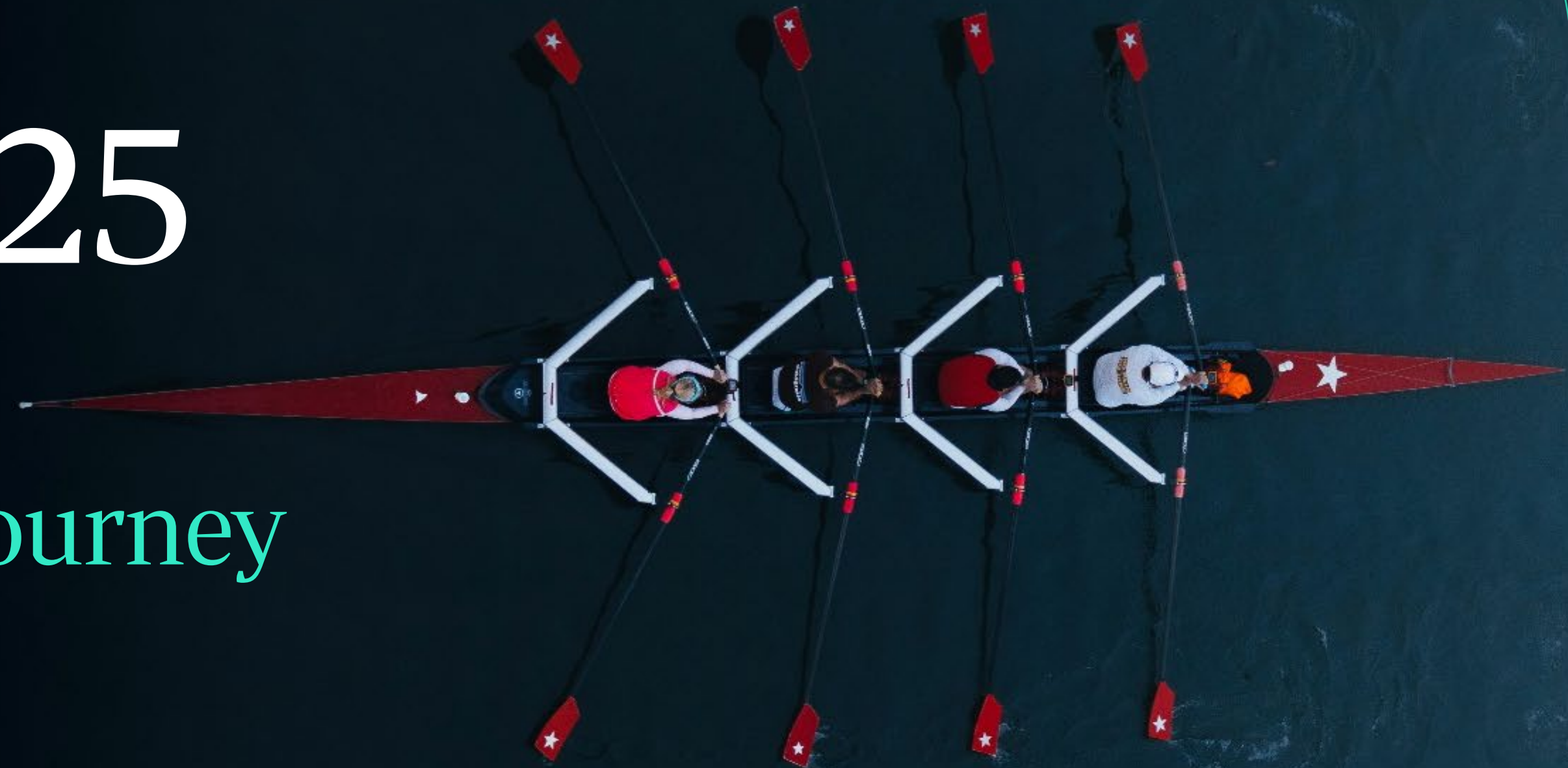


ESG report 2025

Tracking our sustainability journey



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Foreword

Making sustainability systematic: Albion's ESG evolution

ESG has faced fierce headwinds this past year, with political undercurrents putting pressure on corporate commitments. Gender diversity initiatives are slipping, environmental standards under scrutiny.

At Albion, we stand firm. Sustainability isn't a fleeting trend but the backbone of enduring performance and long-term value creation.

Our mission is to deliver robust returns for investors by investing in companies with vision: businesses built on solid foundations, with long-term strategies that consistently outperform.

We look for this in the companies we back and practice what we preach by instilling this into our own business.

Sustainability has been woven into Albion's

own DNA. Since 2019, we've made this approach systematic—guided by the principles of the UN PRI—to ensure our practices mirror our principles across every partnership we build.

This report provides an update on our sustainability journey since our last report.

I'm proud to report that Albion has been very active across many facets of sustainability. These initiatives, highlighted in this report, underline our belief that true value lies not just in financial returns, but in lasting contributions to society, science, and the next generation.



Andrew Elder

Deputy Managing Partner, ESG Leader

Albion's guiding principles and commitments

Albion is a signatory of UN Principles for Responsible Investment (UN PRI) and commits to the six key principles to incorporate ESG issues into investment practice.

In making our commitment to responsible investment, we are aligned with the UN Sustainable Development Goals (SDGs).

By focusing on a few specific goals and actively monitoring them, we are creating tangible positive action towards meeting the global challenge.



Key milestones and momentum

Environmental

- Enhanced emissions reporting with supplier data integration
- Partnered with Greenly to build a robust sustainability framework
- Annual biochar offsetting exercise

Social

- Advanced team wellness and inclusion, raising our Fair HQ D&I score to 7 out of 10
- Mentored 42 underprivileged young people through our Social Outreach team
- Supported 14 women-led startups in Radia Accelerator's second cohort; 4 secured VC funding

Governance

- Year-on-year ESG score improvements across our portfolio
- Maintained strong ESG oversight, tracking six hygiene factors incl. board diversity and data security
- Achieved 4 out of 5 stars in all core UN PRI modules
- Welcomed 2 female partners to Albion partnership
- Co-hosted FRAME, the first ESG conference for GPs and LPs in Europe and the US, via VentureESG





The ripple effects of our investment

Beyond financial returns, our investments serve as catalysts for societal progress—driving job creation, advancing sustainable energy solutions, and enhancing patient outcomes across communities.

5,000+

Jobs created

> 1.3M

Patient
outcomes
improved

> 33K

No. UK homes
supplied with
clean energy

> 98K

MWh clean
energy
produced

29

Portfolio
companies aligned
with SDG 3, SDG 7
& SDG 9 combined

Albion's business snapshot

Empower. Innovate. Elevate. The year summarised

Albion's vision extends far beyond investments, and the past year sees us continue to make meaningful impact at every level. We continued to elevate the ecosystem – from presence in policy forums, like the AI sovereignty roundtable at Downing Street, to equipping company founders through initiatives like FoundtoLead.

Teaming up with partners like Google for thought leadership in quantum computing, and the inspiring energy of Albion's Lab2Launch event show our commitment to deepening knowledge and sparking innovation.

And with a strong heart and clear vision, we're proud to champion causes like Working Options, scoring goals both on and off the field to support youth empowerment.

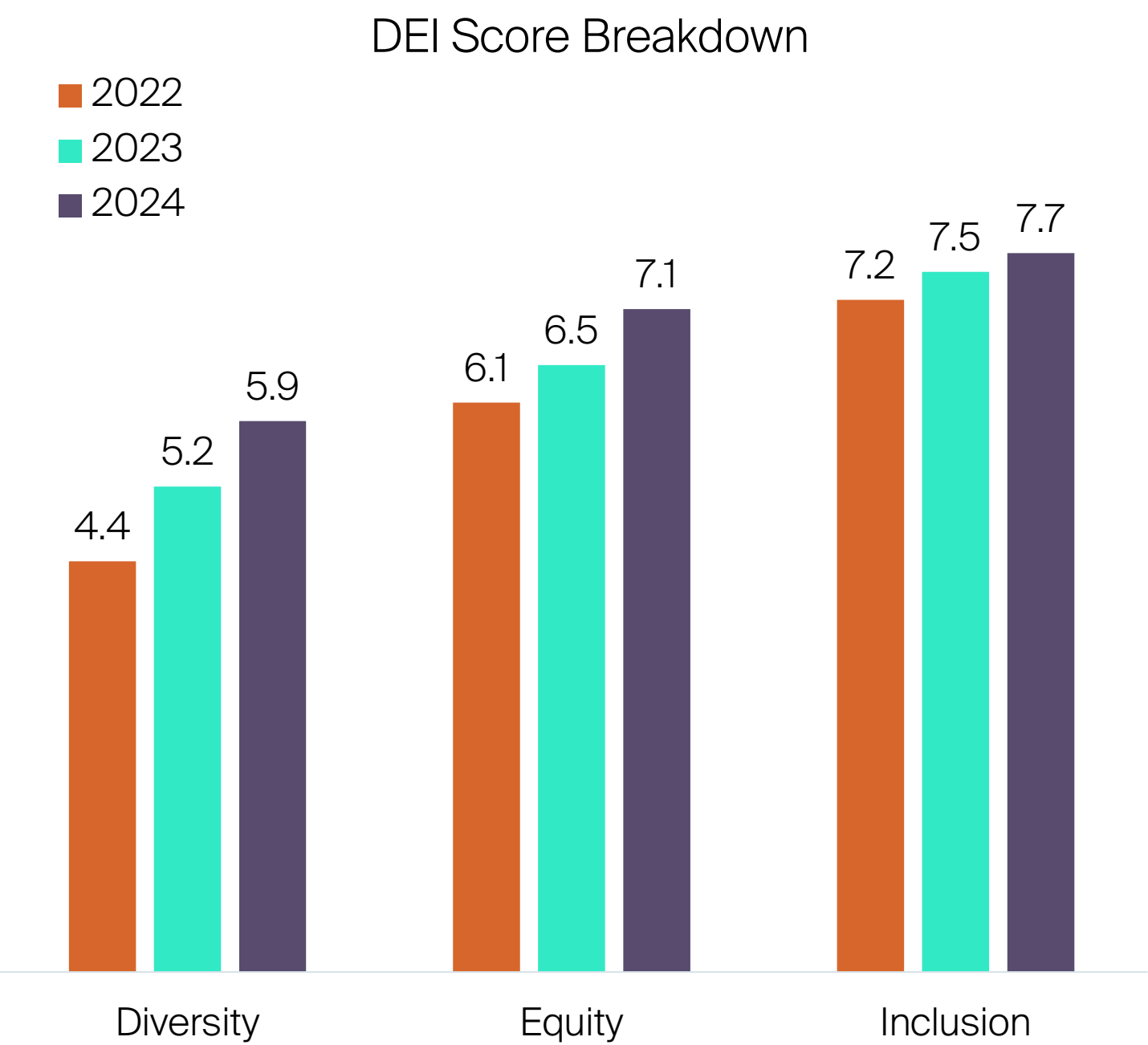


Diversity, equity & inclusion (DEI): The power of inclusion

Team gender 56% female | 44% male

SMT gender 18% female | 82% male

Team nationalities



Our overall DEI score has seen substantial improvement since 2022, reflecting a positive impact on organisational culture.

Our team exhibits a strong gender balance, showcasing our commitment to equitable representation. While we recognise areas for continued growth, particularly in senior leadership, we are actively addressing these.

Our vibrant workforce proudly spans many nationalities from around the globe. We remain dedicated to fostering an inclusive environment where all individuals are valued, ensuring sustained diversity and inclusion across all levels.

Employee engagement and wellbeing

At Albion, our Officevibe scores affirm our dedication to cultivating a supportive and enriching environment.

We're particularly encouraged by strong performance in Relationship with Peers and Manager, demonstrating positive interpersonal dynamics within our team. Our high Ambassadorship score suggests employees are proud advocates.

Leveraging Officevibe insights, we see positive trends in Personal Growth, fostering a culture that empowers and connects teams for continuous development. This contributes to strong Satisfaction and Wellness, ensuring employees feel supported.

Officevibe

73%
participation
Industry Benchmark: 70%

	Relationship with peers	Relationship with manager	Ambassadorship	Personal Growth	Satisfaction	Wellness
Albion Score	8.6	8.4	8.5	8.0	7.7	7.4
Industry Benchmark	7.8	7.9	7.7	7.7	7.5	7.5

Empower & inspire: social highlights



Social Impact Spotlight: IntoUniversity Partnership

Staying true to our commitment to social outreach, we deepened our collaboration with IntoUniversity to inspire the next generation of talent from underrepresented backgrounds:

3

Students joined for a week-long work experience

42

Students supported to date

Radia Accelerator: Empowering Women in Tech

Albion and SpeedInvest teamed up again to run the Radia Accelerator programme, a 3-month initiative supporting women founders in software startups:

14

Women founders admitted to programme

4

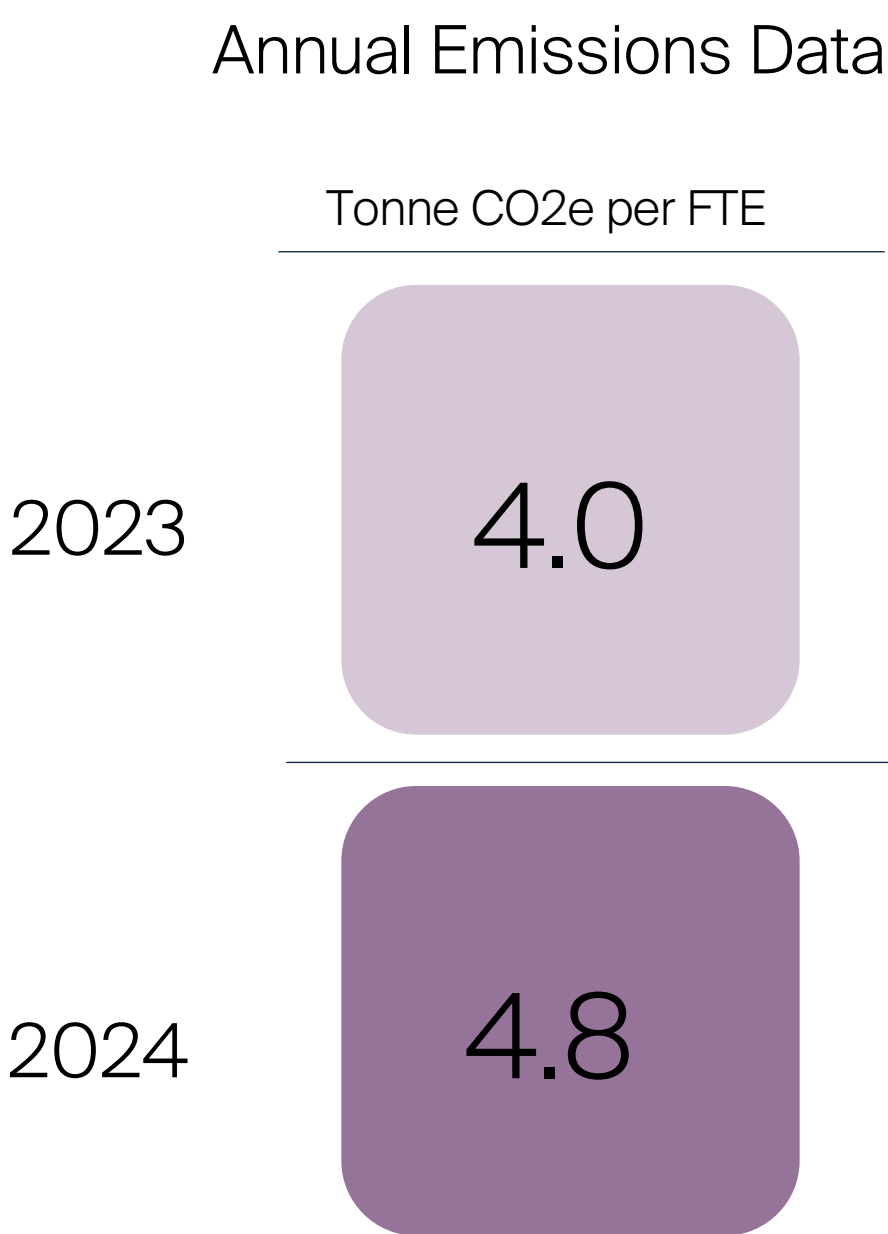
Businesses have since secured funding

Sustainability in motion: addressing our carbon impact

Since 2023, Albion has partnered with Greenly to produce comprehensive emissions data, reflecting our ongoing business growth. We recognise our footprint has increased due to post-COVID expansion, establishing a new benchmark for accountability.

Committed to tackling the climate crisis, we are actively developing targeted measures to slow our emissions trajectory. Despite continued company growth, we expect our emissions to flatten off, demonstrating our dedication to sustainability.

Furthermore, we continue to offset annual emissions using Biochar, an innovative solution removing our share of carbon from the atmosphere.



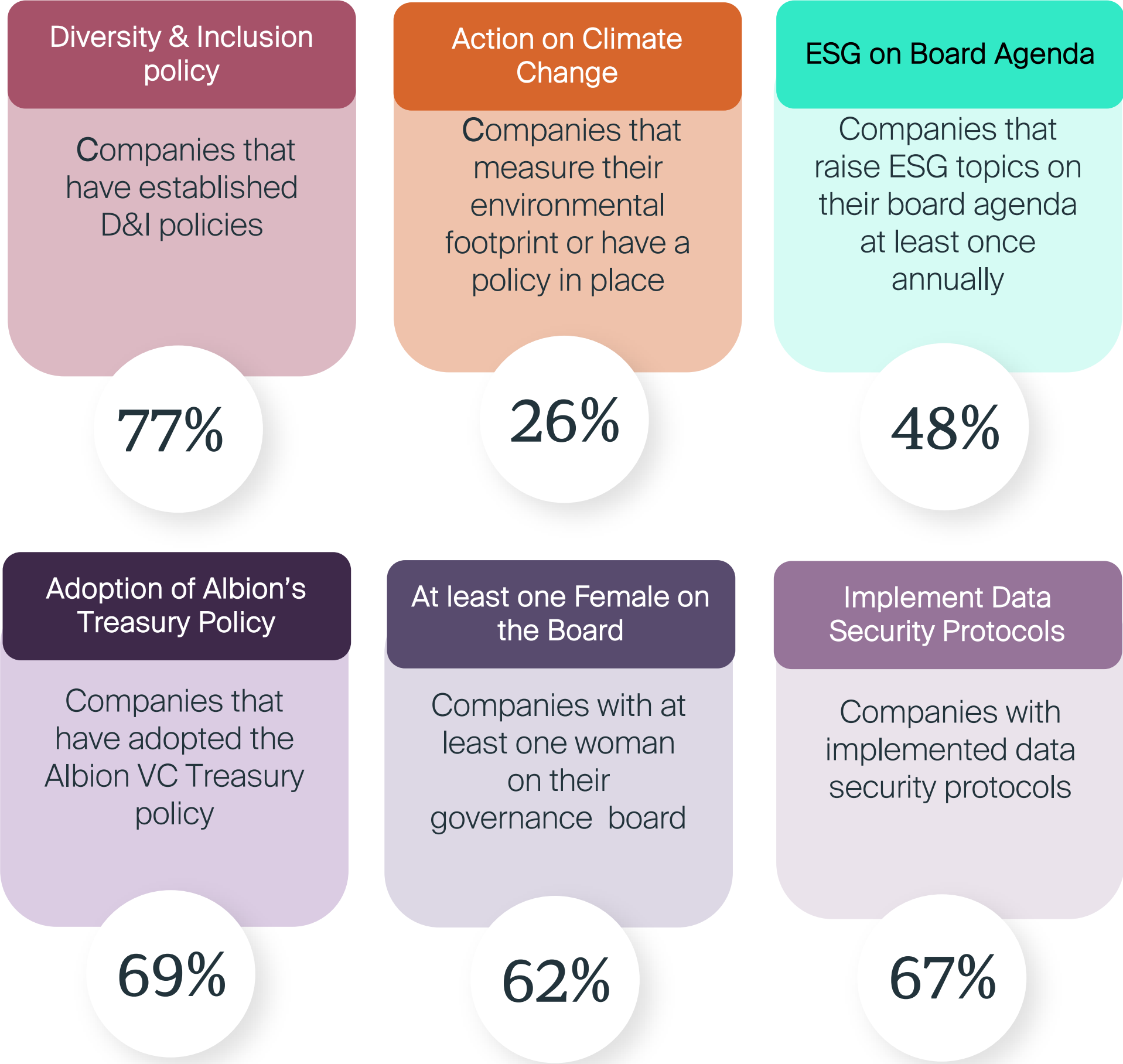
Portfolio companies

Hygiene factors for portfolio companies

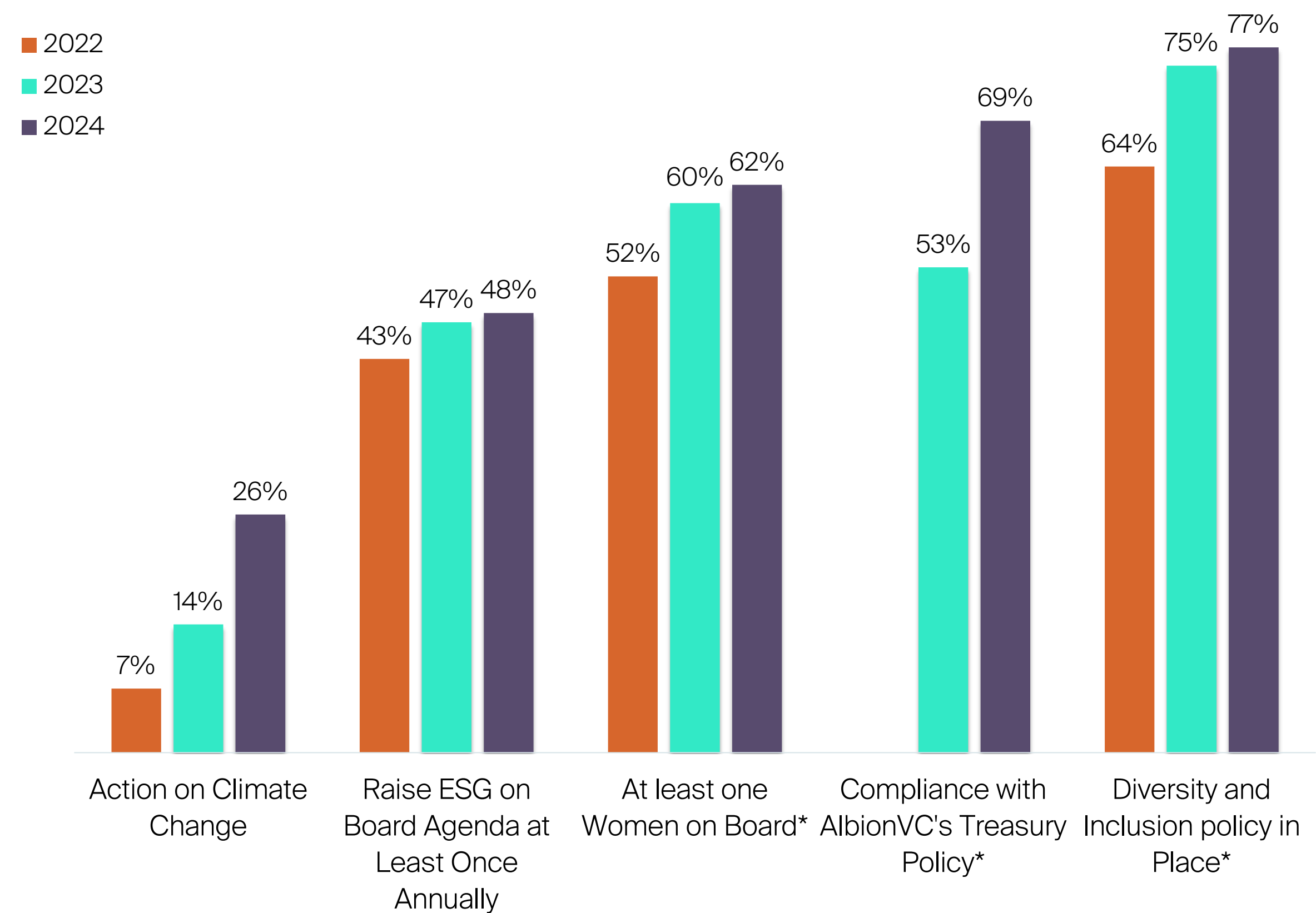
Albion tracks six material ESG “hygiene factors” across all portfolio companies, which we believe are base line measures. Implementing a data security protocol is a new factor for 2024.

For companies that did not report in 2024, online research was conducted to assess compliance. If the company was found to be ISO or SOC certified, this item was included in their score.

The score shows good adoption when it comes to diversity, security and treasury matters, but less so for environmental factors.



Hygiene factors: trends & progress



*Measurement implementation varied by year, as some data was not collected in 2022, and the Data Security Protocol was added in 2024.

The hygiene factors data over time shows a clear upward trend in climate change action, indicating more companies are tracking their environmental impact.

D&I policies are consistently the most popular adopted approach.

Both ESG on board agenda and female board representation are showing a broadly steady increase, indicating growing board-level attention to these topics.

Treasury policy compliance is rising, suggesting improving financial governance. Overall, there is a positive trend across most ESG dimensions, particularly in environmental monitoring and board-level ESG discussions.

Steady progress in ESG and SDG alignment

The overall portfolio average ESG scores show a steady improvement in ESG performance. The percentage of companies scoring above the benchmark of 40 increased significantly from 2022 to 2024, showing a marked improvement in ESG compliance.

Companies aligning with the Sustainable Development Goals (SDGs) also grew steadily, indicating progress in integrating broader sustainability goals.

Overall, there has been consistent and meaningful progress in ESG performance, with more companies exceeding benchmark scores and aligning with SDG targets. This trend suggests increased corporate commitment to sustainability and responsible governance.

	Overall Average ESG Score	Companies over the 40 Benchmark Score	SDG alignment*
2022	49	74%	48%
2023	55	81%	53%
2024	57	87%	56%

*Albion’s SDG Alignment methodology assigns one core Sustainable Development Goal to each portfolio company, based on how significantly its core business operations contribute to that goal.



VCTs summary findings

- 71% participation in the Balance Score Card (BSC) in 2024 reflects strong and consistent ESG engagement
- Overall ESG scores have steadily improved over three years, with more companies surpassing benchmarks
- Growth-stage companies were the main drivers of score improvements in 2024
- ESG adoption is growing, but sector disparities persist
- Diversity metrics show progress, yet gaps remain in founder and ethnic minority representation
- Blinding CVs as a hiring practice proved the most effective but least utilised tool to create diverse teams

	Average score	Companies scoring >40
2022	49	66%
2023	56	82%
2024	58	87%

Each question in the BSC is weighted equally. All positive responses are aggregated and divided by the total number, resulting in a score that is scaled to a maximum of 100.



Sector breakdown of average ESG scores

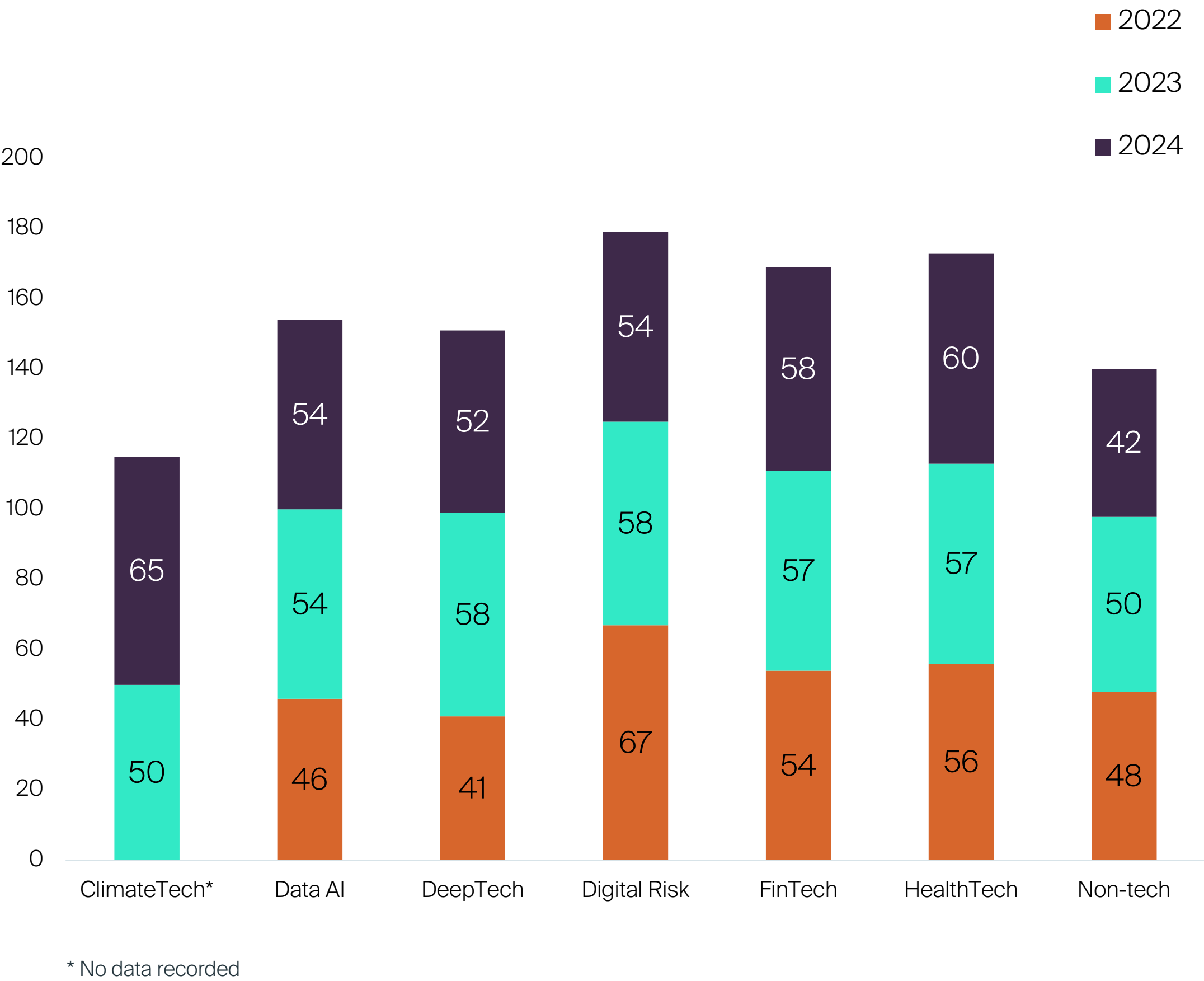
Our sector specific analysis reveals consistent progress in HealthTech and FinTech across all observed years. Notably, ClimateTech experienced a substantial surge in performance between 2023 and 2024, representing the most significant year-on-year improvement among all sectors.

This acceleration in ClimateTech may be attributed to heightened regulatory focus or increased investment in sustainable innovation.

Within other sectors like Digital Risk and Non-tech, the data indicates either a decline or stagnation in performance.

This suggests an uneven landscape of ESG maturity across industries, with innovation-driven sectors generally demonstrating stronger performance. However, sustained effort is crucial for these leading sectors to maintain and further enhance their ESG progress.

The decrease in the average score for the Digital Risk sector can be partly attributed to the successful exit from Egress, a company that previously exhibited strong ESG performance.



Developments in diversity

	Total Female	Female SMT	Female Founders & Co-Founders	Total Minority	Minority SMT
2022	54%	28%	26%	12%	12%
2023	48%	29%	24%	16%	10%
2024	38%	31%	25%	18%	14%
Industry Benchmark 2024*	29%	34%	32%	25%	11%

There has been improvements in female and ethnic minority representation in senior management roles. However, companies still face challenges in increasing total representation, and in closing the gap in female founder representation compared to industry benchmarks.

To align more closely with benchmarks, more focus is needed on improving female founders support, ensuring more equitable representation of ethnic minorities in leadership, and sustaining efforts for women in senior management roles.

Industry Benchmarks: 1) Total Females. 2) Female SMT. 3) Female Founders. 4) Total Minority 5) Minority SMT





University strategy summary findings

- The average score among companies within the university strategy continues to trend upwards
- Companies are increasingly focusing on environmental impact, especially in footprint measurement and policy implementation
- 82% of the portfolio are creating positive impact across healthcare, climate and education, as measured by alignment with the UN Sustainable Development Goals
- There is a noteworthy rise in ethnic minority representation in the overall workforce but improvement in female leadership and ethnic minorities in senior management roles is still needed

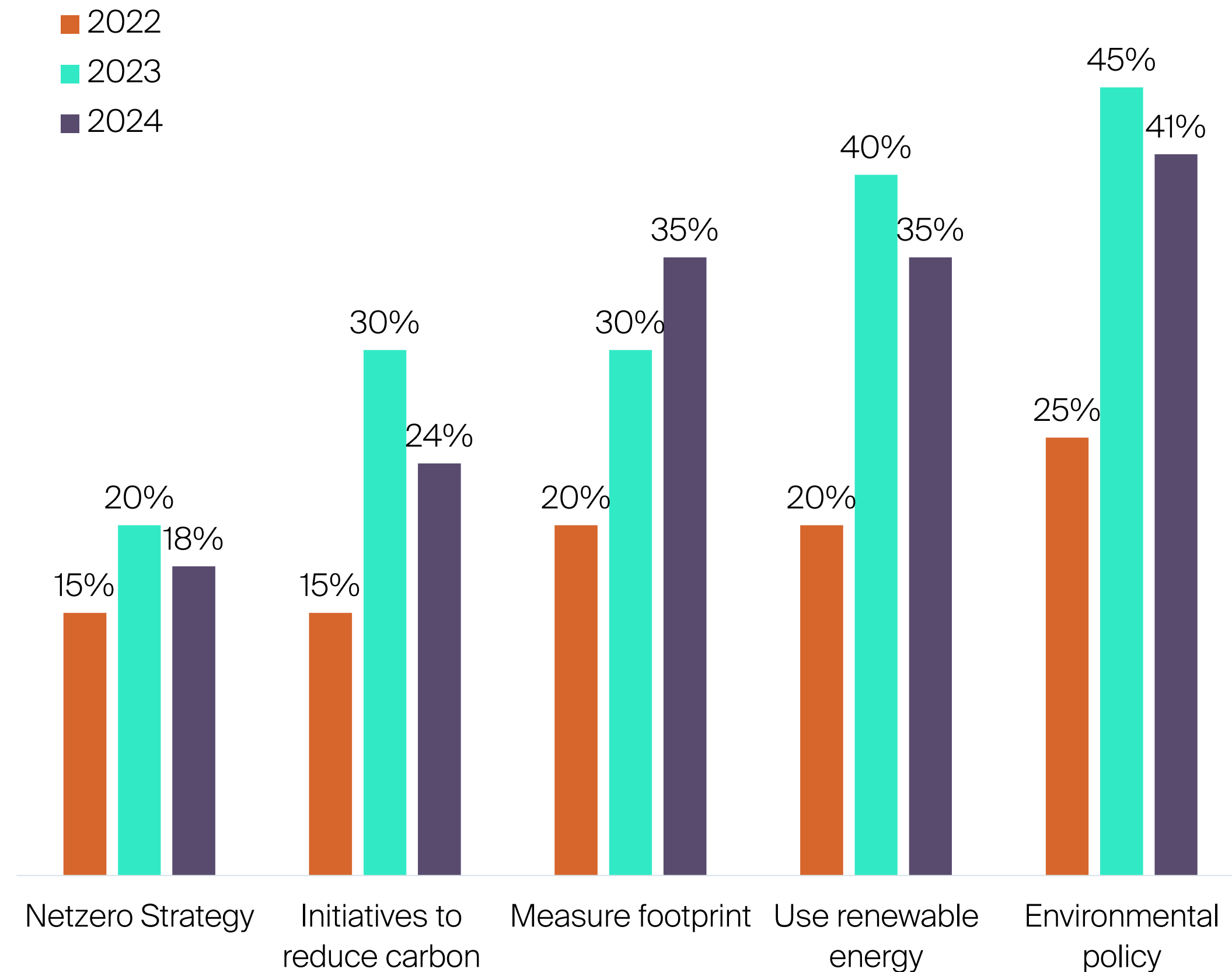
	Average score	Companies scoring >40
2022	42	55%
2023	54	85%
2024	56	94%

Each question in the BSC is weighted equally. All positive responses are aggregated and divided by the total number, resulting in a score that is scaled to a maximum of 100.





University strategy: progress in environmental initiatives



The data reflects a strong, consistent trend of improving environmental performance across all initiatives since 2022, signalling a positive shift despite currently low overall scores. Companies within the university strategy are increasingly prioritising environmental policy implementation, demonstrating a clear commitment to sustainability.

Moving forward, there needs to be even greater emphasis on carbon emission reduction efforts and developing comprehensive net-zero strategies to build on this momentum.



University strategy: developments in diversity

	Total Female	Female SMT	Female Founders & Co-founders	Total Minority	Minority SMT
2022	45%	24%	30%	6%	9%
2023	41%	22%	30%	7%	12%
2024	38%	19%	41%	17%	11%
Industry Benchmark 2024*	29%	34%	32%	25%	11%

Despite a continued decline in female representation at both team and leadership levels, companies are still outperforming key benchmarks.

The increase in ethnic minority representation, especially across the entire workforce, is a significant positive trend, showing companies are progressing toward greater diversity.

However, there's still room for improvement in female leadership and the consistent advancement of ethnic minorities into senior management positions.

Infrastructure summary

From due diligence and investment screening to continuous ESG monitoring and reporting, the Infrastructure team's focus on ESG integration across the investment lifecycle helps ensure that sustainability and ethical considerations are embedded in all key activities.

The exclusion list is designed to help mitigate reputational and financial risks related to ESG non-compliance.

To enhance transparency and facilitate informed decision-making, ESG factors are also integrated into investment memorandums and form the Investment Committee agenda.

LP reporting is also prioritised, so investors are regularly updated on the ESG performance of the portfolio.





Powering change: snapshot of our clean energy contribution

21K

No. of vehicles
supplied with
clean energy

34K

No. UK homes
supplied with
clean energy

36K

acres of newly
planted US forest

>98K

MWh clean
energy
produced



Next steps

Actions for 2026



Build a sustainable business with a happy, high performing team



Help create a more diverse venture capital ecosystem



Supporting our companies to become sustainable and enduring category leaders



Advocate for principles of responsible investment and help create an industry wide ESG framework for venture capital



Thank you

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