APIARY
CAPITAL

2024 Impact Report

Message from our Managing Partner, Mark Salter

Promoting responsible business practices has been an integral aspect of the Apiary investment approach since inception in 2017.

Among conscientious investors, consideration of the sustainable investment practices of private equity houses and their portfolio companies is increasingly in the spotlight. At Apiary, our objective is to maximise shareholder return and, in parallel, minimise negative impacts on the planet and its people. Our team works collaboratively with management to ensure the best outcomes for each unique portfolio company situation and strategic plan. We are confident that, thanks to the work we have undertaken with our investment portfolio, we are in a position to create enhanced value for our investors and for the companies in which we invest, while being mindful of our sustainable investment goals.

We are pleased to share our first Impact Report. The following pages will serve to illustrate who we are, our sustainable investment strategy, the ways in which Apiary and our portfolio companies integrate sustainability into their everyday business practices – and how the initiatives we undertake contribute to strengthen Apiary's reputation, competitive advantage and lasting impact.

We are Apiary

At Apiary, we have a Buy-and-Build investment strategy, working with lower-mid market companies within the service industry that are headquartered throughout the UK and Ireland. Our relationship-driven approach illustrates who we are – a team of experienced and diligent individuals who can be trusted to responsibly cultivate businesses on their growth journey. Over the years, we have built an extensive network of entrepreneurs, advisers and mentors – people who have been there and done it before – and we ensure our management benefit from their experience, too.

"We care deeply about creating a positive and sustainable future for all our investments and we want to see the companies we work with continue to thrive long after our involvement." Nikola Sutherland, Partner and Chief Operating Officer

Sustainable investment partners – SDG, UNPRI, Sustainable Advantage

11 platform companies, 39 bolt-on acquisitions across six continents

£335m AUM

Diverse founding, management and investment team

19 employees

c.3,200 employees across portfolio companies

Apiary's mission and values

We work in partnership with our management teams to provide superior returns

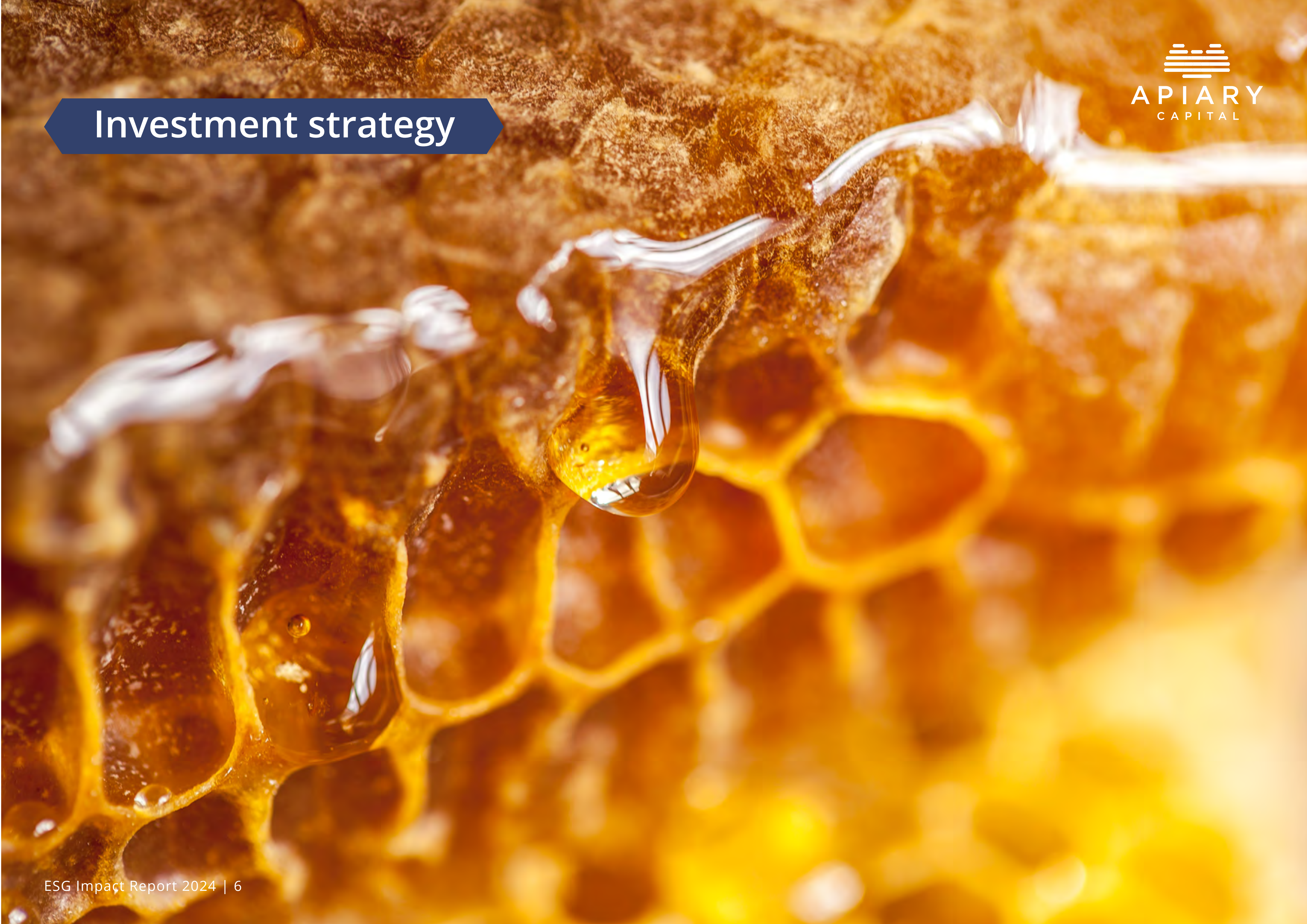
We take great pride in the professional quality of our work

Integrity and honesty are at the heart of our business

We are determined to give back to society

We stress teamwork in everything we do

We build and nurture long-term relationships



Investment strategy

Our portfolio

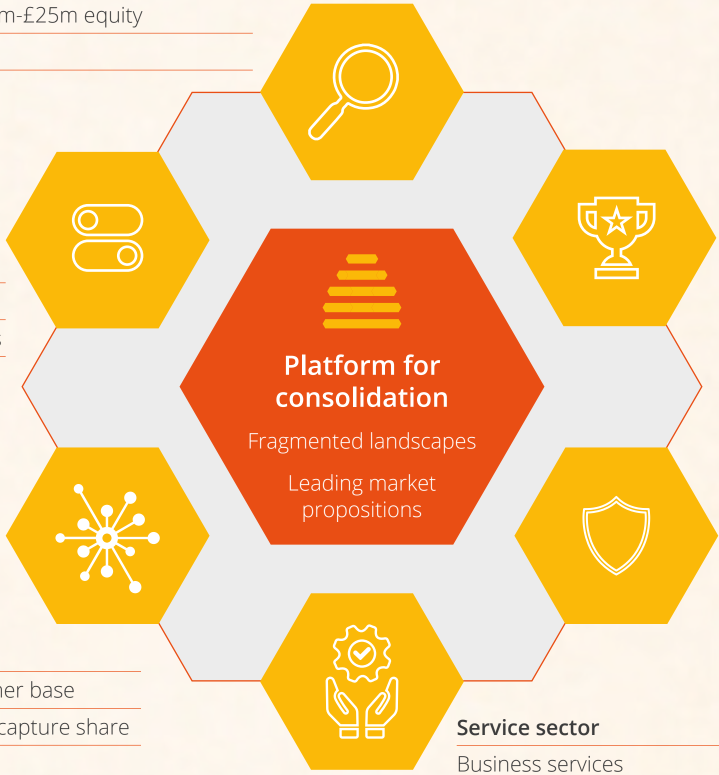
- shawgibbs accountants & business advisers
- LearnPro GROUP
- access creative college
- CARBON
- first intuition where people count
- MediaSense®
- Thrive Childcare and Education
- ROAR B2B
- TAG
- radiant financial group
- CONNECT

Our Investment Strategy

Our investment strategy continues to produce results and has remained consistent since Apiary was founded. We are highly selective when choosing companies with whom we partner, and each must meet our bespoke set of criteria. An Apiary company has the following six characteristics:

Lower mid-market
- Owner-managed
- £10m-£75m EV, £5m-£25m equity
- UK or Ireland HQ

Control
- Majority
- Minority with strong protections



Proven business models
- Profitable, but under-invested
- Strong customer retention

Defence characteristics
- Recurring revenues
- Earnings visibility
- High barriers to entry

Large end-markets
- Large and growing customer base
- Significant opportunity to capture share

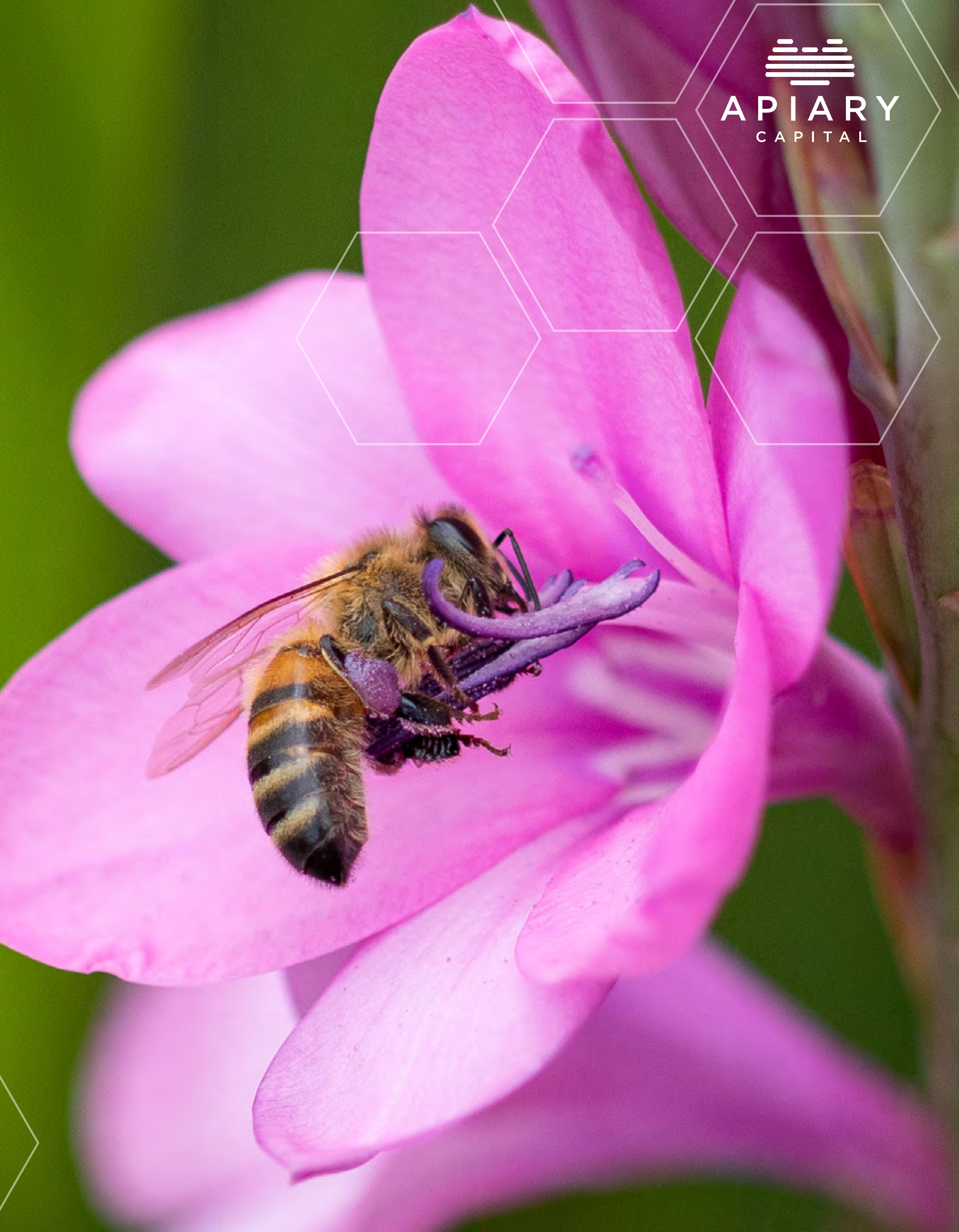
Service sector
- Business services
- Financial and Technology services
- Education
- Healthcare

> **Apiary has been an extremely supportive investor**
> – Roar

> **Founders almost always roll over proceeds and partner with us along the journey of the company's growth**

Why focus on ESG?

The changing regulatory landscape within the UK, throughout Europe and internationally requires businesses to be able to demonstrate compliance with ever-evolving ESG legislation. As such, a company's ability to disclose all material environmental, social and governance business practices is moving more sharply into focus for investors who increasingly recognise that companies with a strong ESG performance track record are less susceptible to regulatory fines and have reduced business risk – as well as driving stronger and more sustainable growth. Businesses able to evidence a strong ESG performance are also more likely to achieve a premium valuation due to their ability to reduce risk, enhance reputation and identify resource efficiencies. Companies with an established and comprehensive ESG programme generally offer positive working environments for employees, which often translates into increased retention rates, lower costs and an attractive culture. Strong ESG companies also tend to have a transparent and comprehensive relationship with clients and supply chain partners and a good connection to the communities in which they operate, all of which contribute to their attractiveness as a well-invested business primed for continued rapid and sustainable growth.



Incorporating ESG into our Investment Strategy

Initial Investment Identification — Due Diligence — Investment Committee — Portfolio Management — Monitoring and Reporting — Exit

Our sustainable investment strategy directly supports our overall investment philosophy

Value creation: Strong ESG principles create firms with higher strategic value

Risk Mitigation: Robust ESG policies protect value

Responsible Investing: Investing with a conscience underpins the way in which we have always gone about our business from the beginning

Apiary integrates ESG throughout all levels of our investment process. ESG issues are considered from initial investment identification, during due diligence, at Investment Committee and then managed together with the portfolio company through to exit.

Initial Investment Identification

In addition to the requirements of our general investment strategy, Apiary considers ESG during initial investment identification. Apiary has committed to refraining from working with companies in the following industries:

- Tobacco
- Adult Entertainment
- Weapons manufacturing and trade
- Gambling products, services and / or platforms
- Oil and Gas
- Illegal activities including child labour exploitation

The companies in which we invest are businesses with a low ESG risk

ESG has always been an integral aspect of Apiary's value creation strategy

Due Diligence

We conduct a thorough and bespoke due diligence ESG analysis of the company and make notes of all material ESG issues and / or risks. We provide training to our investment team to help them identify and assess ESG issues and / or risks within companies.

Incorporating ESG into our Investment Strategy (continued)

Investment Committee

All ESG information gathered during due diligence will be considered when the Investment Committee makes the final decision of whether or not to invest in a company. Apiary's Investment Committee will refrain from supporting the investment in a company if unmitigable ESG issues or risks are present.

We want the Board and management of each of our companies to be invested in ESG and to drive the strategy themselves

The amount of ESG work a company undertakes must be proportionate to the size of the company and the company's capacity

Portfolio Management

Since our portfolio is composed of service companies, when we begin work with a company, we focus our effort and attention first on improving the company's governance practices and then its social aspects. We generally engage in environmental work with each of our companies later in the investment process.

Initiatives we usually bring to each company in order of priority:

Governance changes:

- Potential Corporate Framework changes
  - Hire a new Chief Financial Officer and Chief People Officer
  - A strong C-suite gives us access to reliable and timely management and financial information, and helps to create a dynamic and engaged workforce
- Evaluate and improve the policy suite
- Ensure compliance with regulation in all areas of the company
- Evaluate and reinforce cyber infrastructure and data security

Social changes:

- As all of our portfolio companies are service-oriented, ensuring a strong, satisfied, open and inclusive employee base with high retention rates is the best way to add value to a company

Environmental changes:

- Understand environmental impact
- Work to reduce impact

Incorporating ESG into our Investment Strategy (continued)

Monitoring and Reporting

During our time with a portfolio company, we track ESG KPIs such as:

- Company policies and corporate framework
- Employee engagement
- Employee Diversity, Equality and Inclusion ("DEI")
- Carbon emissions
- Company-specific, tailored ESG KPIs
- United Nations Sustainable Development Goals

We require annual reporting on KPIs from our portfolio companies.

Exit

We ensure that when a portfolio company is ready for exit, all ESG issues and / or risks have been addressed, ESG is a relevant and recurring topic on the Board's agenda, the company has a clear set of ESG expectations and ESG targets to meet, there is an ESG point-person, all relevant KPIs are being tracked and are up-to-date, and a strong ESG programme that will last post-exit is embedded within the company.

ESG Highlights Timeline

2017

- Apiary founded by Mark Salter and Nikola Sutherland

2018

- Fund I raised £200m
- Opened offices at 6 Warwick St in Soho
- ESG Policy in place
- Apiary establishes ESG policy, practices and credentials
- Apiary incorporates ESG into investment DD and portfolio value creation

2020

- ESG committee formally established

2021

- Apiary begins actively working with portfolio companies on specific ESG issues and reporting informally to investors

2022

- Apiary becomes UN PRI signatory

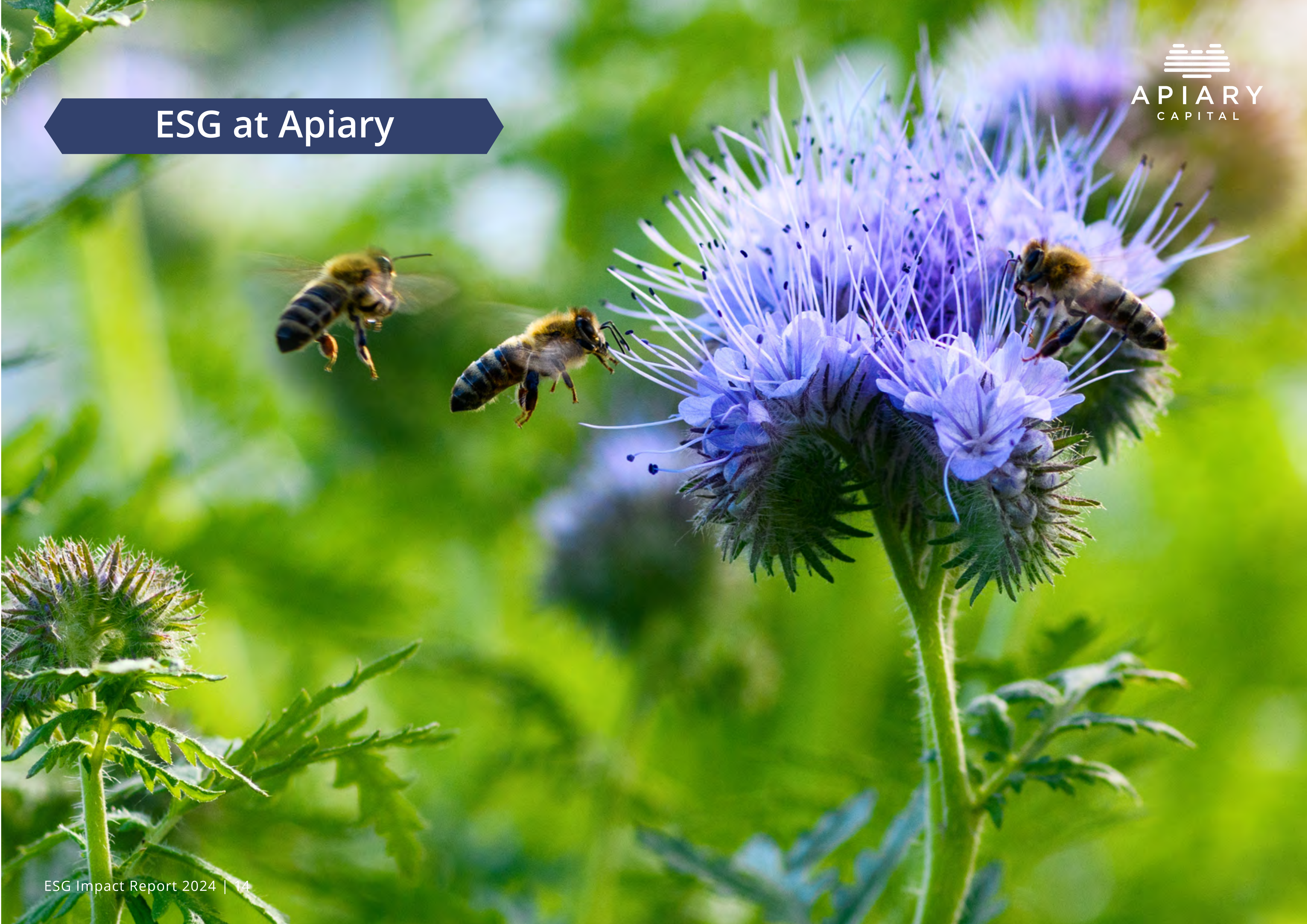
2023

- Apiary submits UN PRI data privately
- Apiary starts collecting KPIs from all portfolio companies
- Apiary portfolio companies elect SDGs with which to align

2024

- Fund II raised £240m
- Impact Report published

ESG at Apiary



UN PRI Signatory

In addition to our company ESG practices, Apiary Capital has been a signatory of the United Nations Principles for Responsible Investment group since March 2022. The UN PRI encourages investors to use responsible investment to enhance returns and better manage risk.[1]

Signatory of:

PRI Principles for Responsible Investment

The UN PRI's aim is to bring responsible investors together to work towards sustainable markets that contribute to a more prosperous world for all.[2]

Apiary subscribes to the UN PRI core principles

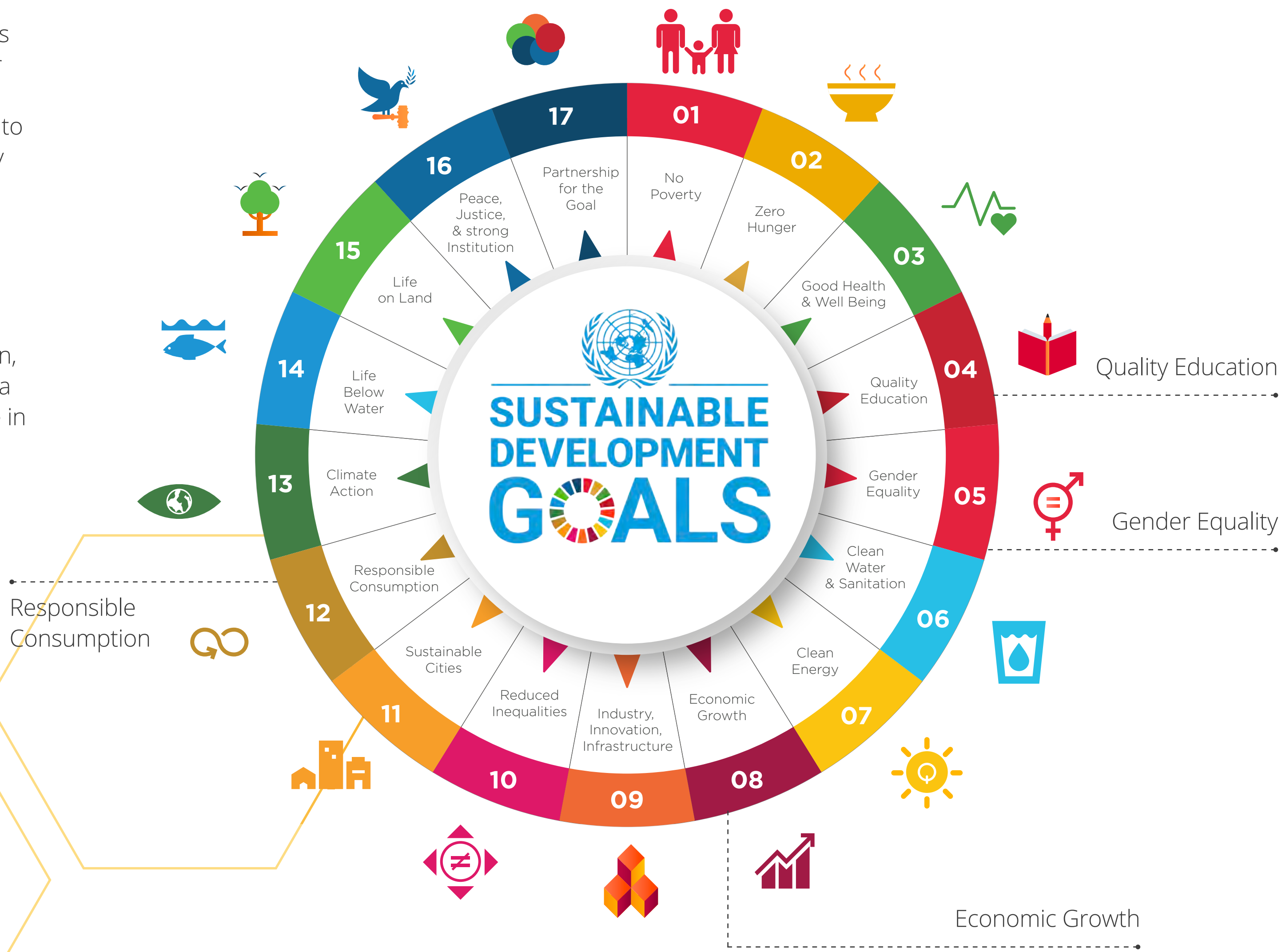
- **Incorporating ESG into our investment analysis and decision-making processes**
- **Being active owners and incorporating ESG reviews, ratings and action plans into our ownership policies and practices**
- **Seeking appropriate disclosure on ESG by the entities in which we invest, including the annual collection of our ESG metric set**
- **Promoting acceptance and implementation of the principles within the investment industry**
- **Working together to enhance our effectiveness in implementing the principles**
- **Reporting on our activities and progress towards implementing the principles**

[1]https://www.unpri.org/about-us/about-the-pri
[2]https://www.unpri.org/download?ac=5330

UN SDGs with which Apiary Aligns

Not only do we track our portfolio companies' alignment with UN Sustainable Development Goals (UN SDGs), we have also decided to align with four of the Goals ourselves. By aligning with the UN SDGs relevant to our own operations, we are able to illustrate, via an international standard, how Apiary itself is contributing to creating a better and more sustainable future for all.

Our support for each of the following goals is not ornamental. In the coming year, we plan to hold a workshop with all Apiary employees, during which we will discuss the UN SDGs which we have chosen, why we have chosen them, what we plan to do as a company to support each Goal and the timeframe in which we will do so.



UN SDGs with which Apiary Aligns (continued)

4 QUALITY EDUCATION	5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Target 4.4	**Target 5.5**	**Target 8.5**	**Target 12.5**
Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all. By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship	Achieve gender equality and empower all women and girls. Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life	Promote sustained, inclusive and economic growth, full and productive employment and decent work for all. By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value	Ensure sustainable consumption and production patterns. By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse
Target 4.6			
Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all. By 2030, ensure that all youth and a substantial proportion of adults, both men and women, achieve literacy and numeracy			

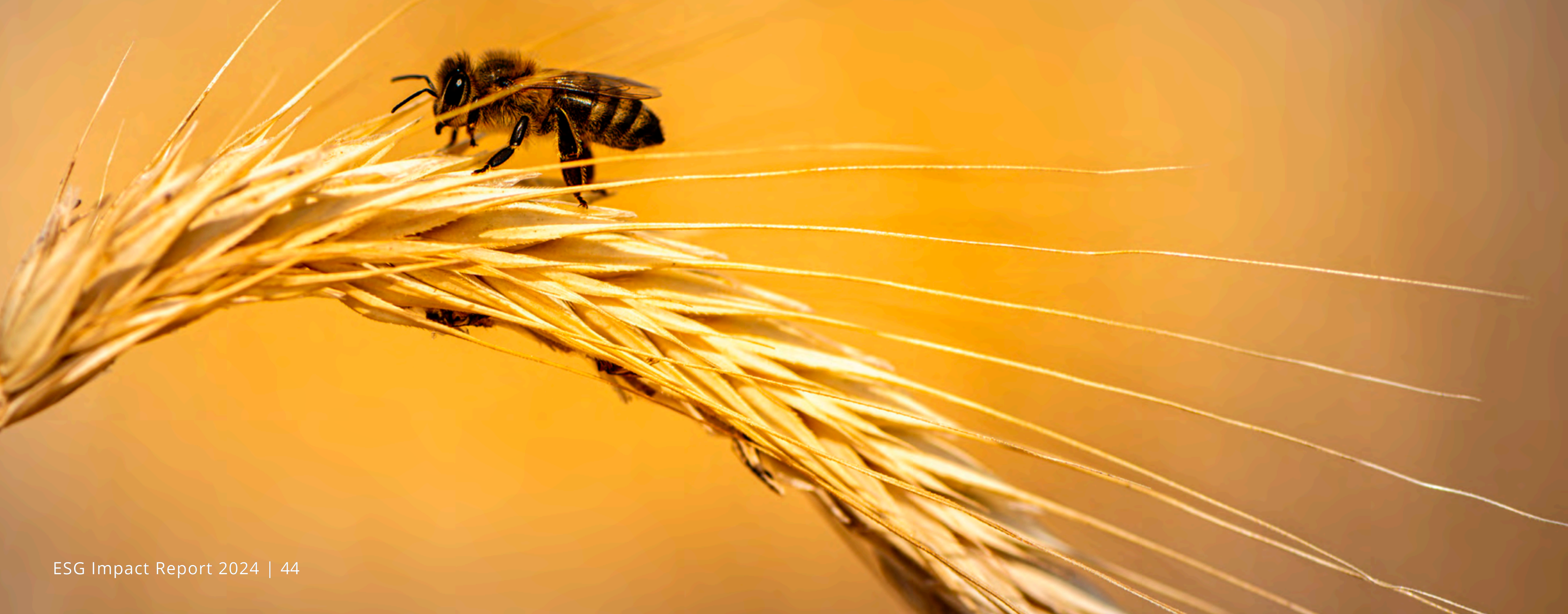
Portfolio Alignment with the UN Sustainable Development Goals

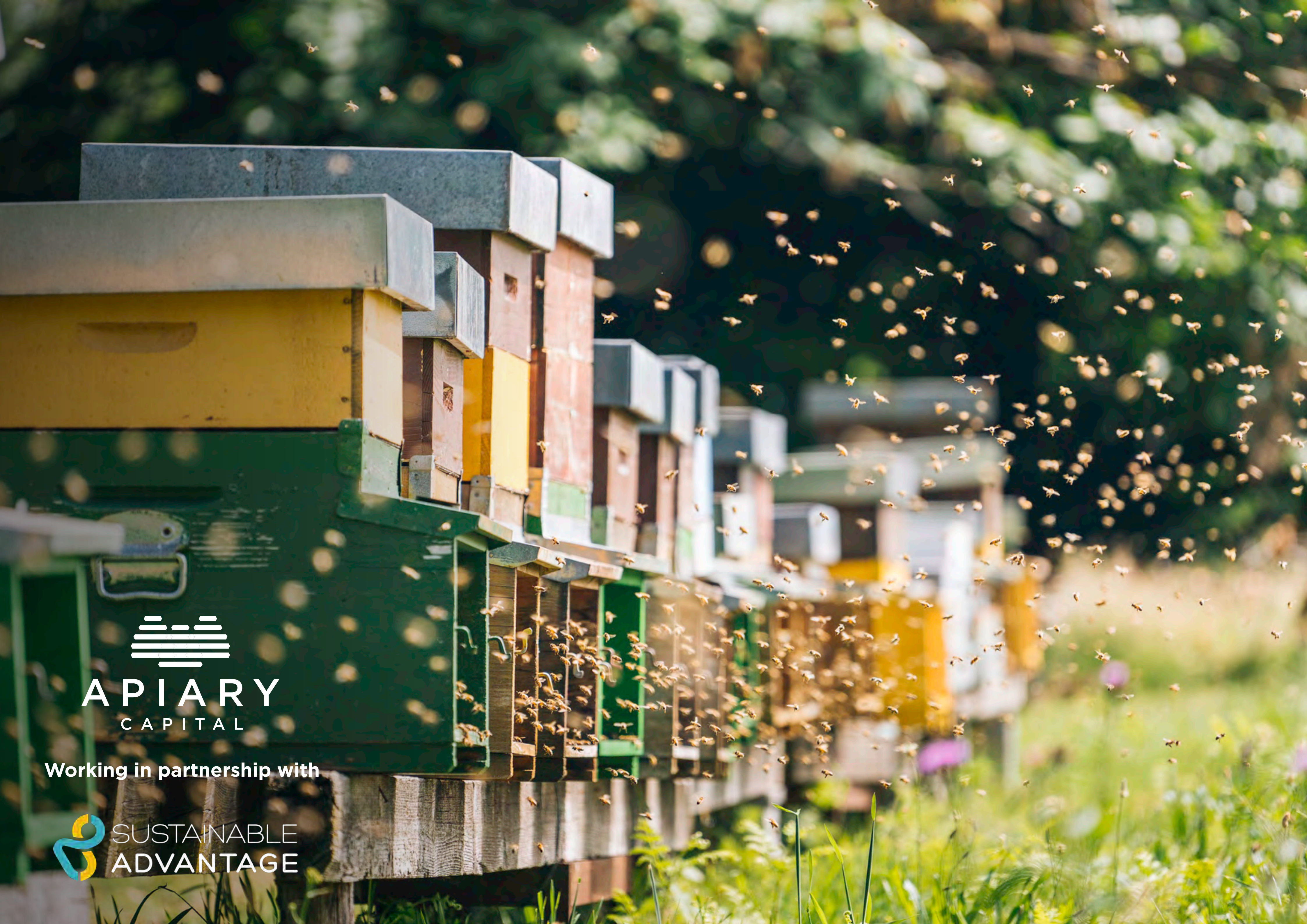
Each of our portfolio companies has also chosen to align with a number of the UN SDGs, which are particularly relevant for their business, or which resonate particularly with their employees. They have also identified ways in which they intend to demonstrate support for and track progress towards each of their chosen Sustainable Development Goals.

TAG	Thrive Childcare and Education	CONNECT	ROAR B2B	access creative college	radiant financial group	LearnPro GROUP	MediaSense	shawgibbs accountants & business advisers	first intuition where people count	CARBON
3 GOOD HEALTH AND WELL-BEING	3 GOOD HEALTH AND WELL-BEING	3 GOOD HEALTH AND WELL-BEING	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	3 GOOD HEALTH AND WELL-BEING	5 GENDER EQUALITY	3 GOOD HEALTH AND WELL-BEING	4 QUALITY EDUCATION	4 QUALITY EDUCATION	10 REDUCED INEQUALITIES
5 GENDER EQUALITY	7 AFFORDABLE AND CLEAN ENERGY	8 DECENT WORK AND ECONOMIC GROWTH	5 GENDER EQUALITY	8 DECENT WORK AND ECONOMIC GROWTH	4 QUALITY EDUCATION	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	8 DECENT WORK AND ECONOMIC GROWTH	8 DECENT WORK AND ECONOMIC GROWTH	5 GENDER EQUALITY	13 CLIMATE ACTION
8 DECENT WORK AND ECONOMIC GROWTH			8 DECENT WORK AND ECONOMIC GROWTH					10 REDUCED INEQUALITIES		
10 REDUCED INEQUALITIES			17 PARTNERSHIPS FOR THE GOALS					16 PEACE, JUSTICE AND STRONG INSTITUTIONS		
13 CLIMATE ACTION										
16 PEACE, JUSTICE AND STRONG INSTITUTIONS										

Conclusion

Incorporating sustainable investing into our business processes as well as those of our portfolio companies is a journey. Improvements do not happen overnight. Instead, they are the product of hard work and targeted, consistent behaviour over time. Creating this report has allowed us to generate an ESG performance baseline, better understand where Apiary, as well as each of our portfolio companies is on the ESG journey. A thorough understanding of ESG baselines enables us to discover the ways we can improve our sustainable investing practices in our business as well as our investments. It has also spurred discussion and debate and catalysed enthusiasm across the portfolio for more focus on ESG issues as a way to not just improve financial performance, but also leave a positive imprint on the planet, of which we can all feel proud. We look forward to working hard throughout the coming years and sharing our ESG improvements and successes with you.

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