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A message from The Partners

At Horizon Capital, we continue to believe that responsible growth is grounded in long-term thinking, commercial discipline and a willingness to adapt.

Over the past year, we've seen encouraging progress across the portfolio, whether in how ESG is being integrated into boardroom conversations, or in the growing ambition of management teams to turn good intent into measurable action.

Our role is to support that ambition: not by imposing one-size-fitsall solutions, but by encouraging companies to define their own priorities and stay focused on continuous improvement.

We've also continued to invest in how we show up as an owner by fostering more dialogue between our portfolio companies, and refining how we engage with ESG across the investment lifecycle.

Our focus remains the same: to partner with exceptional teams, help them scale responsibly, and ensure that the companies we build together are not only high-performing, but future-ready.





Horizon's core ESG principles





Navigating Ambition:

To support growth fuelled by buy-and-build, we focus on intensity ratios over absolute ESG metrics whenever possible.



Finding True North:

By encouraging each portfolio company to carve out its own ESG path, we foster an environment where innovation thrives.



Progress is Found in the Path You Take:

Our focus is on continuous improvement, not on reaching a single point of perfection.



Lead by Example:

As both an investor and an operating entity, Horizon Capital holds itself to the same high standards that we expect from our portfolio companies.

Focusing on what matters

At Horizon Capital, ESG is a lens we use to assess opportunity, manage risk, and create lasting value. We work closely with management teams to identify the ESG factors most relevant to their business and support progress through practical tools and frameworks.

We focus on majority investments in UK-based technology and services companies, often as their

first institutional investor. That means embedding good governance early, and backing companies with strong environmental or social potential, alongside commercial performance.

In 2024, we refined our ESG framework to align more closely with our investment strategy and portfolio maturity.

Ambition	Key ESG Factors	Example of relevant KPIs	
Making a positive environmental impact	GHG Emissions	GHG intensityDecarbonisation initiatives and/or target	
	Resource efficiency	Circular economy and/or green computing initiatives% renewable energy usage	
Contributing in particular to SDG 13	Waste Management	Waste generated Electronic waste reduction initiatives	
	Natural Resources	Activities affecting biodiversity-sensitive areasExposure to area of high water stress	
Supporting workers through job creation and good labour conditions	Engaged Workforce	Employee Engagment survey Organic new hires and employee turnover	
	Fair remuneration	 Committed to paying Realing Living Wage as specified by Living Wage Foundation Unadjusted gender pay gap 	
Contributing in particular to SDG 8	Diversity, equity and inclusion	DEI policy and/or intiativesNo substantiated discrimination claims	
	Employee wellbeing & mental health	Employee training Work-related accidents	
Operating ethically, responsibly and sustainably	Corporate governance	Board Composition Policy implementation	
	Fair and ethical conduct	 Violations of UNGC Principles and OECD Guidlines for Multinational Enterprises Expenses and fines on filing, law suits related to anti-competitve behaviour, anti-trust and monopoly practices 	
Contributing in particular to SDG 12	Data privacy and protection	Cybersecurity policy and training GDPR compliance	
	Responsible procurement practices	ESG requirements in suppiler contactsESG assessment of suppliers	
	Transparency and accountability	ESG disclosure (website and/or report)Alignment with UN SDGs	



Horizon's ESG journey

2024

Hosted an ESG roundtable on carbon emissions

Updated Horizon's ESG/RI policy and KPI framework

2022

Expanded Scope 3 emission to include employee commuting and suppliers

Held second ESG roundtable on theme of diversity and inclusion

Active member of iCl working group developing climate trainings for investment teams

2020

Introduced a new ESG policy for Horizon Capital

Developed our proprietary ESG Framework, collecting ESG metrics across the portfolio

Delivered first ESG training for investment teams

Joined the Initiative Climate
International (iCl) UK network

2018

Became a signatory of the PRI

2023

Implemented a new ESG data platform

Delivered an ESG roundtable with representative across the portfolio on the theme #embraceequity

2021

Conducted first internal ESG pre-deal screens

Started calculating carbon emission across the portfolio and for the firm

Held first ESG roundtable

Started sponsoring upReach internship programme to improve social mobility in the finance industry

.2019

Began to track essential ESG metrics



Horizon Capital at a glance

Horizon Capital is a specialist private equity investor focused on technology and service businesses.

We partner with ambitious management teams to build high-growth platforms through buy-and-build strategies, operational rigour, and commercial intensity. Our approach to ESG is grounded in responsible ownership: we back scalable, sustainable growth and support our portfolio companies in navigating ambition with clarity, focus, and integrity.

horizoncapital.co.uk



Our Portfolio



£1.1bn
Combined

14

14
Active Portfolio
Companies

18

Add-on Acquisitions



>4,700
Employed in the Portfolio

ESGHighlights



82%

Have an environmental policy



82% Have a DEI policy



91%

Have an annual employee engagement survey



100%
have a cybersecurity and/or data privacy policy*



100%

data and
cybersecurity
training*



100%
have a code of conduct*



55% have an ESG policy



79%
of the portfolio responded
to our annual ESG data
request



100%
of the portfolio
calculated Scope 1 and 2
emissions*



80%
of companies without an
ESG policy have stated
intentions to develop one

* 100% of the companies that reported on this KPI.

One portfolio company (1 out of 11) elected not to report.









Driving Progress

In October 2024, Horizon Capital brought together 12 portfolio leaders for our fourth ESG Roundtable. The event combined expert keynotes, practical workshops, and a discussion on how to turn carbon reduction into customer

Some sessions were offered in hybrid format to ensure broader participation and inclusivity across the portfolio. The day reflected what we believe drives real ESG progress: open dialogue, shared learning, and a strong community of peers facing similar challenges.



Horizon's carbon footprint

For the fifth consecutive year, Horizon Capital has engaged an external consultant to analyse the emissions from its direct operations and those attributable to its investment portfolio. In total, Horizon Capital emitted 3,275 tonnes of CO2e across all scopes.

The vast majority of emissions originated from investments (97.0%), followed by business travel (2.1%), electricity (0.7%), electricity transmission and distribution loss and well-to-tank emissions (0.2%), hotel stays, supply chain, and employee commuting (all contributing less than 0.1%). Horizon Capital's total emissions increased by 39% compared to 2023, primarily due to an increase in financed emissions driven by a higher equity share in one high-emitting portfolio company. Scope 2 emissions remained unchanged at 21.34 tCO2e, as 2023 data was used to estimate 2024 electricity usage due to data unavailability. No Scope 1 emissions were reported.

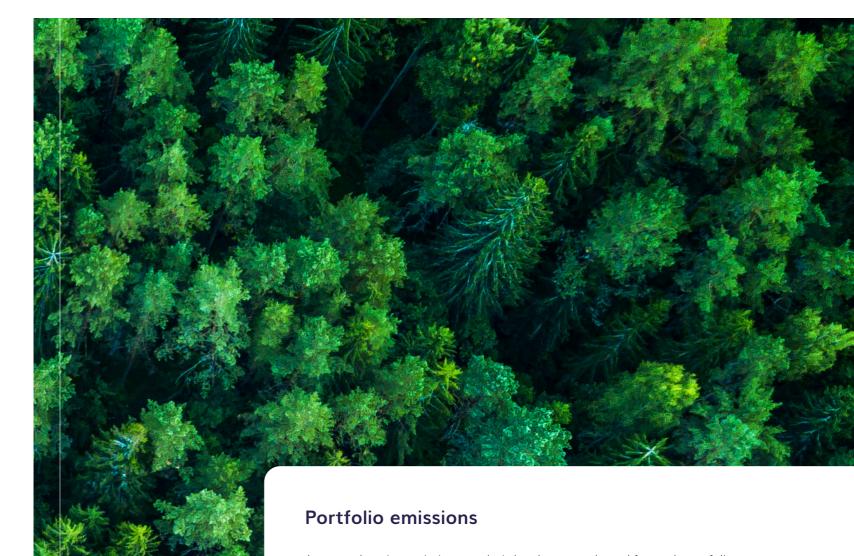
Scope and methodology

Horizon Capital uses the financial control approach, reflecting that the majority of its emissions impact stems from investment activities, classified under Scope 3 (Category 15). Remaining emissions relate to office operations, business travel, and employee activity, including impacts from services over which Horizon Capital exerts financial control but does not own.

The firm has retained 2022 as its baseline year, excluding 2020 and 2021 due to Covid-19-related disruptions. Data collection and analysis have been carried out in accordance with the GHG Protocol Corporate Accounting and Reporting Standard. Emissions were calculated using the latest UK Government and European emissions factors.

GHG emissions (metric tonnes of carbon dioxide equivalent – tCO2e) by scope

	Scope	Category	2022 (tCO2e)	2023 (tCO2e)	2024 (tCO2e)	% Change Since 2023
		Stationary Combustion 10	-	-	-	-
	0.4	Mobile Combustion 11				-
y	01	Fugitive Emission 12				-
Š		Process Emission 13	-	-	-	-
	02	Electricity, heat, steam and cooling emissions ¹⁴	7.95	21.34	21.34*	0%
		Mobile Combustion ¹⁵				
	03	Investment Emissions ¹⁶	3,333.44	2,301.94	3,176.50	+38%
		Other Emissions ¹⁷	31.51	39.67	77.59	+96%
Ŷ.	TOTAL	EMISSIONS	3,372.90	2,362.95	3,275.43	+39%



A comprehensive emissions analysis has been conducted for each portfolio company to assess the climate-related risks and opportunities associated with Horizon Capital's investments. Where actual data was not available, emissions have been estimated in line with GHG Protocol and SECR reporting guidance.

Total reported emissions for the portfolio companies increased significantly in 2024, rising by 22% from 12,644 tCO2e to 15,458 tCO2e. This increase is largely attributable to improved data coverage, particularly in Scope 3 categories such as employee commuting, supply chain, and travel.

As in previous years, the majority of emissions across the portfolio were associated with Scope 3 sources (71%), followed by Scope 1 (18%) and Scope 2 (11%). This reflects the service-oriented nature of the portfolio and the material impact of indirect value chain activities.

	Scope 1&2	Scope 1&2	Scope 1&2	Total	Total	Total
	tCO2e (2023)	tCO2e (2024)	%Change	tCO2e (2023)	tCO2e (2024)	% Change
TOTAL EMISSIONS	4,257.76	4,330.06	+2%	12,643.83	15,458.15	+22%



Horizon Capital LLP
The Shard
32 London Bridge Street
London SE1 9SG

horizoncapital.co.uk