

A Newton's cradle with several silver spheres and rods, set against a light blue background. The spheres are in motion, creating a sense of dynamic energy.

APPOSITE
CAPITAL LLP

Annual Impact Report 2025

Better Healthcare for More People

100% of Portfolio Companies Deliver Measurable Health Impact

1



77%

of Apposite's Portfolio Improves Quality



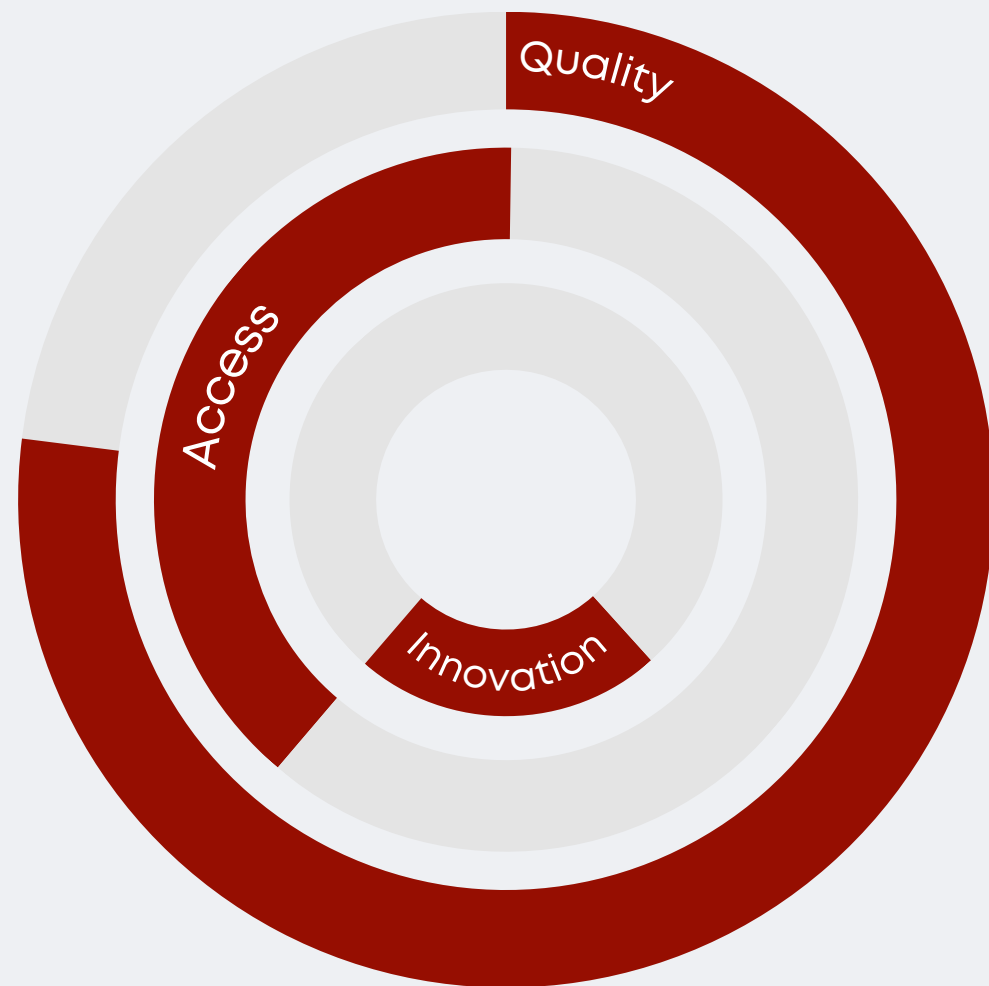
39%

of Apposite's Portfolio Increases Access



23%

of Apposite's Portfolio Promotes Innovation



Apposite's mission is to build market leaders in healthcare and life sciences by promoting excellence, innovation, and good business practices. We seek to invest in businesses that are committed to making a positive impact by delivering high-quality, efficient and cost-effective solutions for the benefit of all – patients, service users and healthcare payers. Through this we aspire to facilitate better healthcare for more people



Sam
Gray

Managing Partner



David
Porter

Founding Partner



Rory
Pope

Partner



James
Harper

CFO & Partner

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Foreword



Sam Gray

Managing Partner

Since its inception, Apposite Capital has held a clear belief: the healthcare businesses we back must offer high-quality, differentiated products and solutions that deliver tangible benefits to their stakeholders. In healthcare, this is vital. Ultimately, the purpose of any business is to serve the needs of its patients, clinicians, and payers. To earn their trust, a company must be able to articulate and demonstrate a positive health impact

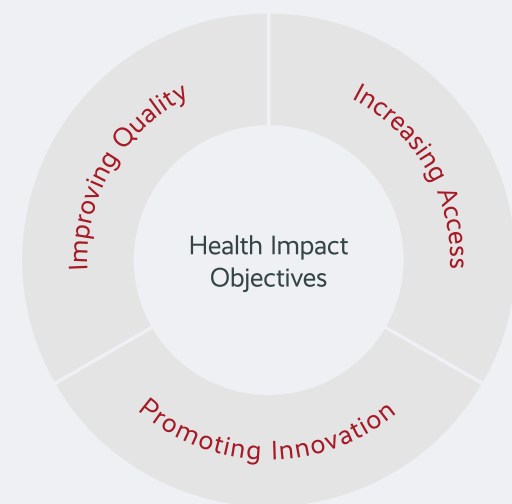
Over the past decade, we have deepened this commitment by embedding health impact principles throughout our investment process and value creation planning. Our approach now draws on globally recognised frameworks, including the *Theory of Change* and Impact Frontiers' *Five Dimensions of Impact*, enabling us to assess and manage the full breadth of value our companies create

At the heart of our impact strategy are three core themes: **Quality**, **Access**, and **Innovation**, each directly aligned with Apposite's overarching mission to improve healthcare outcomes and expand the reach of high-quality care

Every company within our portfolio contributes to one or more of these themes. Under **Quality**, we back businesses whose products and services demonstrably improve patient outcomes or satisfaction. Under **Access**, we support those expanding affordability and capacity, enabling more individuals to receive the care they need. Under **Innovation**, we invest in pioneering models and intellectual property that advance medicine, often over longer time horizons, but with the potential for profound societal benefit

Apposite is currently launching a separate growth fund strategy that will be synergistic with our existing activities – including in the sphere of impact. We expect that our growth investments will be weighted heavily towards the **Innovation** objective; we believe that by leveraging ground-breaking innovation businesses can radically move the needle in terms of enabling impact through **Quality** and **Access**

At Apposite, we continue to be very proud of the contribution all our businesses and management teams make to our objective of delivering better healthcare for more people



Apposite Health Impact

Delivering safe, effective, and patient-centred care that enhances outcomes, satisfaction, and overall experience



Expanding the healthcare system's capacity to deliver necessary care at a scale and cost that is sustainable for individuals and payers

Developing new innovative products and processes that positively disrupt healthcare delivery

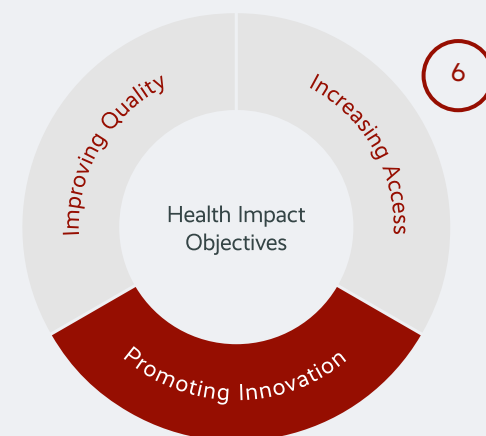
The following pages explain how each health impact objective is being achieved by each company, together with key supporting indicators



CRO in Regulatory and Clinical Services

Apposite Contribution

Apposite has invested in building the required capacity in an industry undergoing significant transformation, primarily driven by the implementation of the European Medical Device Regulation. Through 1MED, manufacturers are supported to take innovative solutions from inception to patient care, ensuring quality data and adherence to regulatory standards



Activities

Specialty MedTech Clinical Research Organisation offering regulatory support, quality management, clinical trial management, pre and post market trial support, medical writing and digital solutions across the clinical research continuum, with a cross-functional approach

Outputs

Generation of clinical data supporting CE marking process, having started 11 clinical studies in 2025

Supported more than 500 medical devices overall to obtain and/or maintain the CE mark certification, to access the market

Outcomes

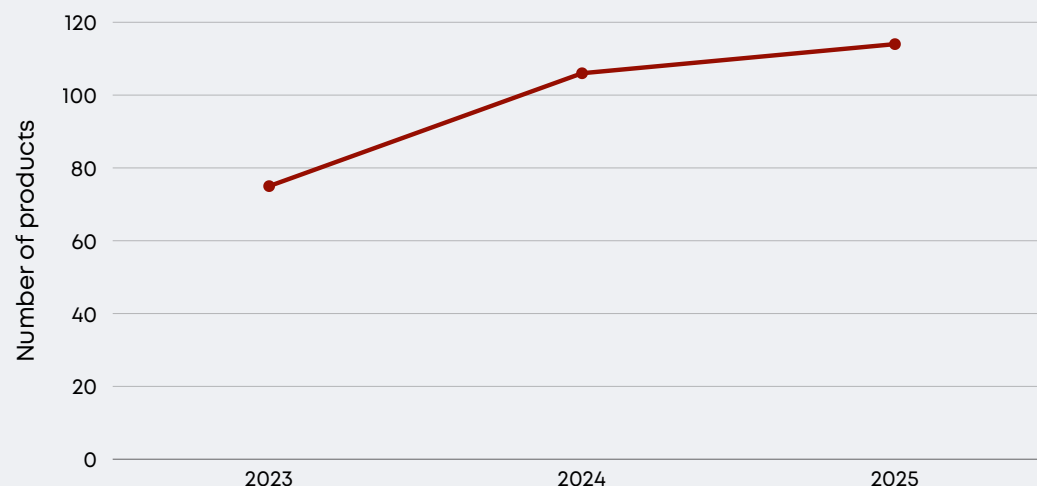
Promoting Innovation: 1MED is a high-quality provider, with a strong track record of success in taking products through regulatory approval processes. It has helped to bring hundreds of products to market, many of which have become available for the first time, where failure in these processes would have resulted in the products not being available to clinicians and patients as efficiently, or at all. To date, all CE mark applications supported by 1MED have been successfully approved. In 2025, studies designed by 1MED achieved a **100%** ethics committee approval rate, with **zero** non-compliance findings reported during audits

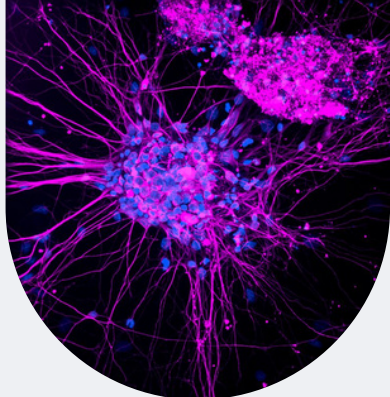
1MED is a member of international standardisation technical committees for promoting the advancement of EU Medical Device Regulation (MDR), and works closely with **15 major Notified Bodies** to train medical device manufacturers on MDR compliance

Impact

Advancing medicine for the benefit of society and patients by supporting clients' innovative product and technology development

Number of supported products with CE mark and re-certification:

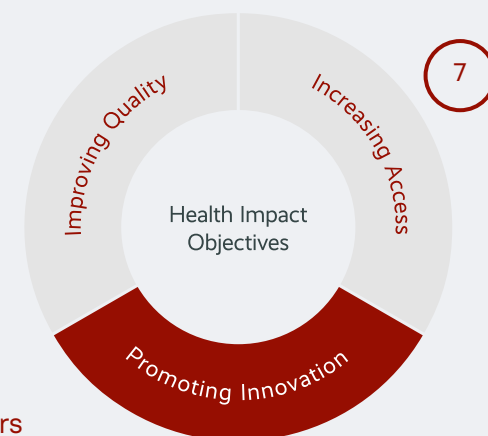




Microscopy Technology

Apposite Contribution

Apposite's involvement has brought institutional rigour to the company, enabling it to move with pace through its next phase of development. This included introduction of a highly accomplished industry leader as chair, who has overseen substantial development of the innovation pipeline, based on a firm understanding of customer needs



Activities

Develop and manufacture advanced microscopy systems for life sciences research:

- Premium product - high resolution, fast imaging microscopy capability
- Value product - technology designed for lower resolution microscopy, at a lower price point

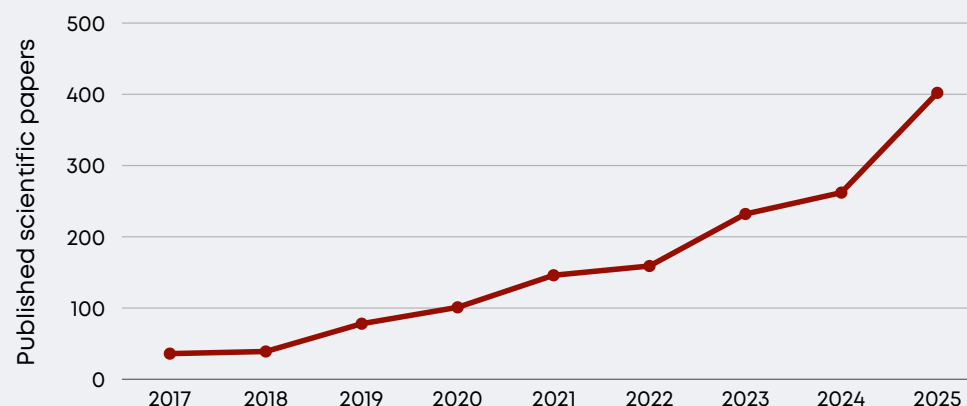
Outputs

CrestOptics sold the following in 2025:

- 20% more units of premium product
- 8% more units of value product

supporting life sciences research globally

Total number of published scientific papers weighted by impact factor:



Outcomes

Promoting Innovation: Based on customer surveys undertaken in 2025, the top features influencing the choice of CrestOptics' products by researchers are that they:

- Enhance quality of research, measured by the number of published scientific papers - **402 publications** (weighted by ranking of the journal¹)
- Make the technology accessible to different settings for innovation, demonstrated by having **176 separate affiliations**²
- Bring to market new, advanced technology, shown by the development of intellectual property - **14 applications for IPRs**
- Design customisable and flexible products, demonstrated by their compatibility with **9 third-party software platforms**

Impact

Microscopy technology that contributes to innovations driving medical advances, enabling novel treatments and diagnostics

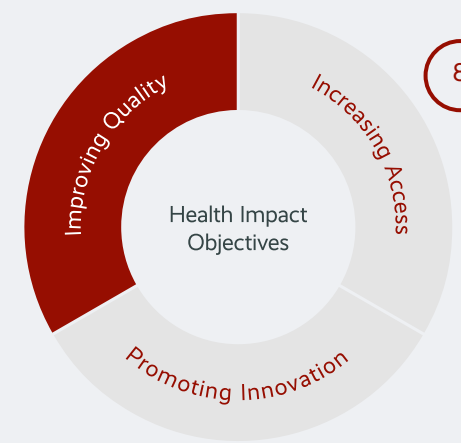
¹ Weighted using the Clarivate Journal Impact Factor

² Author affiliation refers to the main institution supporting the research in a publication, and tracking these affiliations helps measure how widely a technology is being used across institutions



Apposite Contribution

Through its active involvement on the board of Habitus, Apposite has supported a culture focused on quality of provision as a top priority, as the company scales its model to serve more people



Quality ratings from the social authority, and residents:

Activities

Danish provider of individual, specialist care and support to adults with severe, complex learning difficulties

Outputs

~240 people with complex learning difficulties supported in 2025, vs 119 when Apposite first invested
1.7 million hours of care provided each year



Outcomes

Improving Quality by Improving Patient Outcomes: Habitus is a provider of high-quality care, with an overall quality rating from the social authority of **4.4 out of 5**, above the peer average⁴

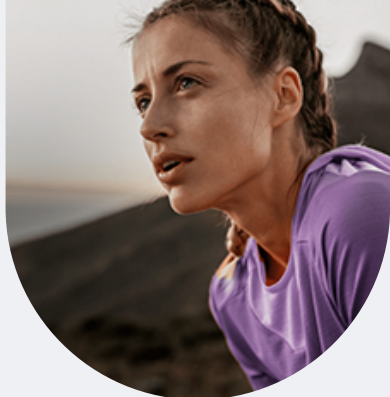
This breaks down into 3 underpinning subcategories of quality scores, representing the outcomes for people supported:

- **4.5 out of 5** - strength of the resident's competency in forming social relationships and developing independence
- **4.4 out of 5** - quality of support for the physical and mental health and wellbeing of residents
- **4.4 out of 5** - structure of the company's methods and the customisation to its target group

Impact

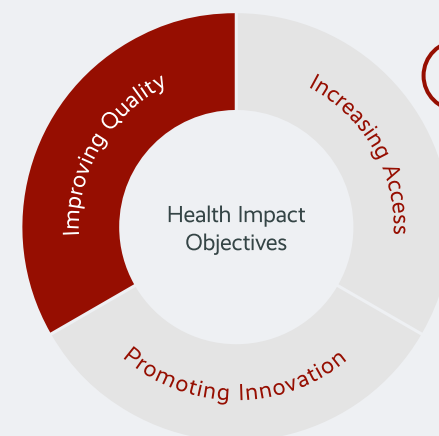
Maximising outcomes and quality of life for adults with severe learning difficulties

⁴ Latest benchmark ratings are from 2025



Apposite Contribution

Apposite's investment and support has enabled the business to double in size, providing case management services to a greater number of people, while preserving the highest levels of quality, as measured by the outcomes and satisfaction of patients



Activities

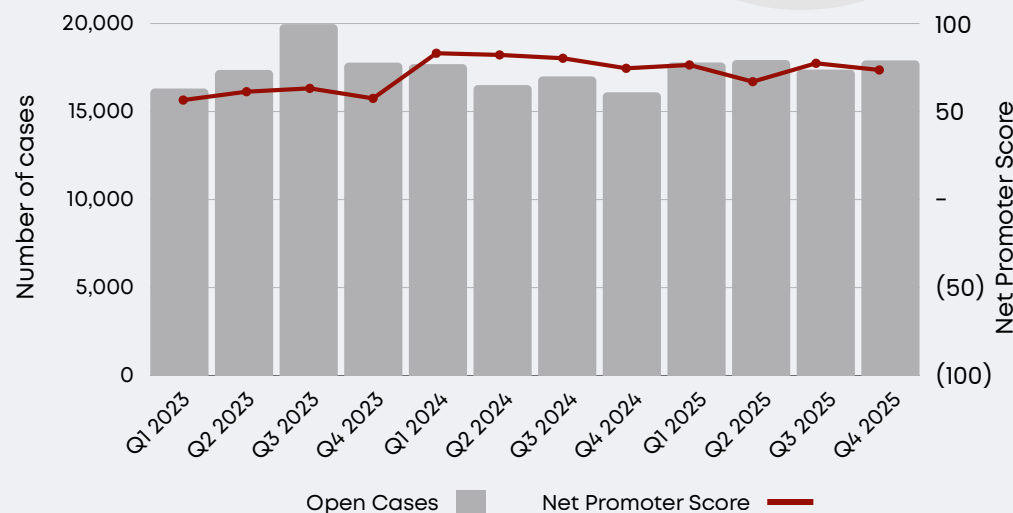
Provide physical and psychological rehabilitation and case management in the UK, with the following services:

- Rehabilitation Case Management
- Workplace Health & Wellbeing
- Medical Insurance Healthcare (treatment and case management)

Outputs

17,014 open cases at 31 December 2025, vs 16,095 at 31 December 2024

Number of cases and Net Promoter Score:



Outcomes

Improving Quality by Improving Patient Outcomes: Patient reported outcome measures (PROMs) are a well-established indicator of health gains, measuring the level of improvement in health conditions as reported by patients themselves. In Medical Insurance Healthcare, an average of **77%** of patients every month reported an improvement of at least 2 points on the 10 point Patient Specific Functional Scale⁵ (by which patients self-assess their physical capability), with a 2 point improvement widely considered to be statistically significant. Similar outcome measures are being introduced for Rehabilitation Case Management and the data gathered to date represents an important baseline for benchmarking and target setting

Improving Quality by Improving Patient Satisfaction: The Net Promoter Score (NPS) from patient feedback surveys was **72 on average** in 2025 (weighted across services based on number of cases) and remained within a narrow range (see graph above), with any score above 0 being a positive rating. HCML received complaints for **0.22%** of cases in 2025, also indicating a high level of satisfaction

Impact

Providing better health outcomes and satisfaction for patients

⁵ See <https://pubmed.ncbi.nlm.nih.gov/22333510/> for further information regarding the use of the Patient Specific Functional Scale

“Experience was great, one of the best I’ve had through the policy. They helped me through my injury, gave me an expected timeframe - and it was quicker than I expected it would be to get back to running.”

-Patient accessing HCML Physiotherapy through their private medical insurance

“Last year I used this service and it blew me away the support we get through HCML. This time it was also brilliant. Questions felt relevant, permission asked on all occasions where it was needed.”

-Utility company employee accessing HCML's employee health service

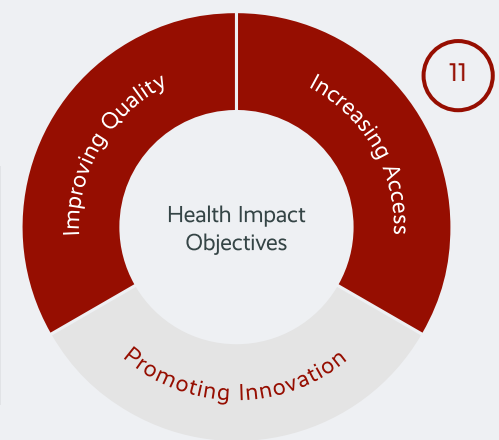
“The speed of access was incredible. I was seen by a specialist within days, not weeks like I have through a different provider. It meant I could get back to work without worrying about my health deteriorating.”

-HCML Health Trust Plan member



Apposite Contribution

Apposite's investment has strengthened manufacturing, international sales and marketing, and leadership. Its active involvement has accelerated the growth of a company that had previously struggled to scale internationally, and now plays a critical role in combating antimicrobial resistance, one of today's most pressing global health threats



Activities

Deliver a differentiated, integrated solution (instruments and software) to automate bacteriology lab processes and antibiotic susceptibility testing

Developed a flagship product in partnership with **Médecins Sans Frontières**, becoming the first company to design a fully automated system for reading and interpreting agar-based antibiograms

Outputs

In 2025, i2a:

- Sold 125 new instruments across multiple geographies
- Served ~400 hospitals and ~100 private labs

i2a's innovations:



Outcomes

Improving Quality by Improving Patient Outcomes: i2a's products were used for approximately **774,000** antibiotic susceptibility tests in 2025, covering a similar number of patients. A multicentric study indicated that **~30%** of antibiotic treatment pathways are modified following these tests, either by changing the antibiotic prescribed or optimising dosage and spectrum. This improves treatment success rates while reducing inappropriate antibiotic use, thereby lowering the risk of antimicrobial resistance and helping preserve antibiotic efficacy

Increasing Access by Improving Affordability: i2a is increasingly exporting to less economically developed countries, particularly in North and West Africa, where there is a high incidence of infections and a need for cost-effective solutions

Impact

To make antibiotic susceptibility testing accessible to fight antibiotic resistance, improving patient outcomes



Specialty Pharmaceuticals

Apposite Contribution

Apposite established and financed Kelso in 2021, supporting an experienced management team. The company was founded with the goal of adding value to the healthcare system by offering medicines that enhance patients' lives in a cost-effective and ethical manner



Activities

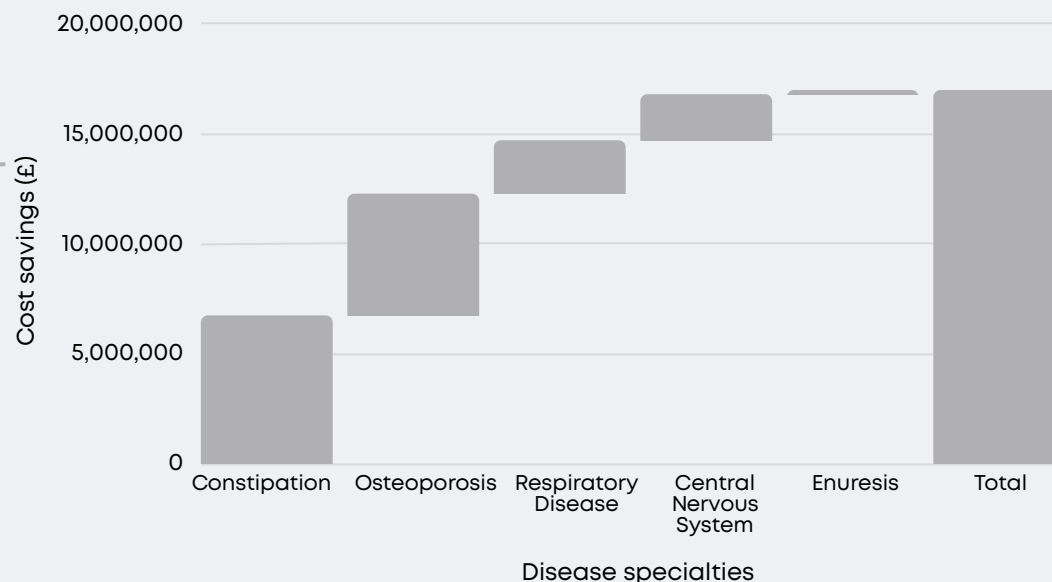
Supply value-added, specialty branded medicines to European healthcare markets

Outputs

Collaborated with two NHS Integrated Care Systems and one Health Board to undertake patient medication review programmes to optimise and tailor medications to patient needs and to support cost efficiency programmes being implemented across the health system

Launched two new cost-effective and value-added products to the market in 2025

Cost savings for NHS vs competitor originator products:



Increasing Access by Improving Affordability: Over **£17 million** of savings were generated for the NHS in 2025 by using Kelso's products rather than the originator brands for each medicine, representing an overall **45% cost saving**. This reflects Kelso's founding premise of providing cost-effective pharmaceuticals to the health system

Outcomes

Increasing Access by Increasing Capacity: Kelso has had **zero stock outages**, whilst competitor products had 7 during 2025. This has ensured security of supply for the NHS, which is highly sensitive to stock outages, avoiding the risk of patients not getting the medicines they need when they need them. Kelso also launched two new dermatology products in 2025, for Psoriasis and Actinic Keratosis, providing more therapeutic choices for healthcare professionals and patients

Impact

Providing meaningful benefits to patients by increasing access to more affordable medicines



Apposite Contribution

Apposite supported Octavia House Schools by investing capital to expand access through development of new sites. Leveraging experience in adjacent sectors, Apposite has shared insights to help strengthen recruitment and retention initiatives and support quality



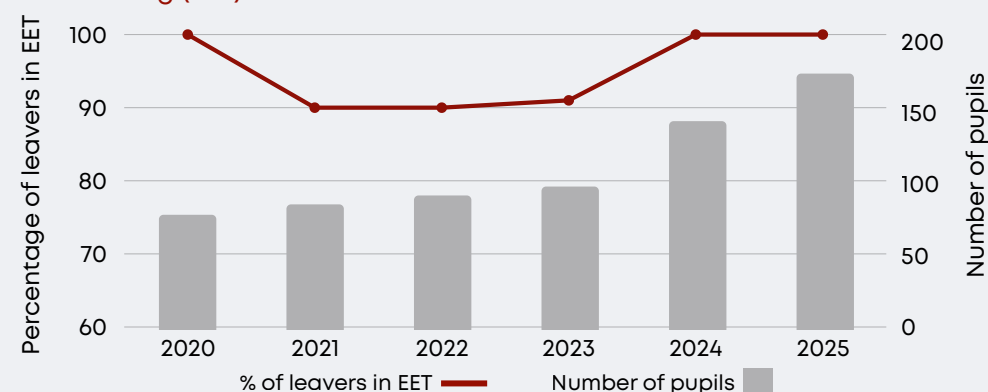
Activities

Specialist in education and therapy for pupils who have suffered adverse childhood experiences

Outputs

172 pupils supported at the end of 2025 vs 140 in 2024

Percentage of leavers in Employment, Education, and Training (EET):



Outcomes

Improving Quality by Improving Outcomes: Octavia House Schools (OHS) demonstrates strong educational and attendance outcomes for pupils with complex needs:

- 100% of OHS sites are rated Good or Outstanding by the regulator, reflecting consistently high performance across all settings
- In 2025, OHS London achieved 88% attendance and OHS Essex achieved 91% (compared to 93% for state mainstream schools, 87% for state special schools and 59% for state alternative provision). Placement at OHS resulted in an average of a 14% increase in attendance compared to pupils' previous educational placements
- In the 2024-2025 academic year, 85% of OHS pupils made good or great progress in reading and writing, and 88% made good or great progress in mathematics, demonstrating the effectiveness of the schools' tailored, trauma-informed educational approach

Increasing Access by Increasing Capacity: OHS is actively addressing demand for specialist education by expanding capacity through brownfield site development. Since 2020, OHS has increased its pupil capacity by 123%, from 77 to 172 pupils in 2025. The increase in capacity represents a significant contribution to meeting the growing national need for specialist provision

Impact

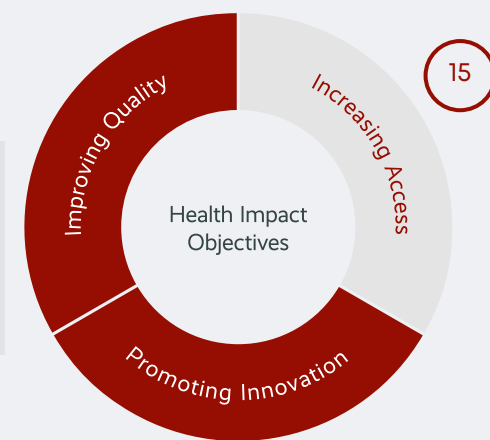
Increasing access to high quality specialist education for students with special educational needs and disabilities

“Highly skilled staff use well-established strategies with unwavering consistency and effectiveness so that pupils successfully manage their school day with increasing independence. Staff serve as exemplary role models through their respectful, calm and sensitive approach.

They uphold the school’s code of conduct with discernment, empathy and sophisticated capability. They develop a deep understanding of pupils as individuals, and provide thoughtful, well-attuned support.

This adept approach helps pupils to recognise, articulate and regulate their emotions. Pupils learn to respect others, contribute to the school and wider community, interact with their peers, gain confidence and learn successfully. The overall impact of the staff on the wellbeing of the pupils is a significant strength of the school.”

*-Independent Schools Inspectorate reporting on the Essex ‘Significant Strength’**



Apposite Contribution

Apposite financed Emblation in 2021, to support clinical research in new indications, obtain further regulatory approvals, and drive global expansion. Apposite invested with the goal of improving quality for patients by offering a disruptive new modality to treat dermatological conditions

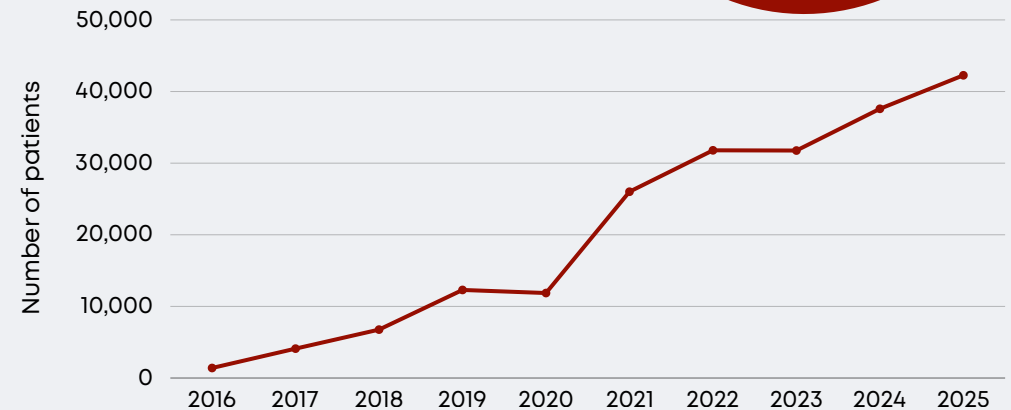
Activities

Manufacture and sell microwave energy devices (Swift system) for the treatment of dermatological conditions

Outputs

In 2025, Emblation increased its installed base of SWIFT devices from 1,517 to 1,785 treatment sites globally

Annual number of patients treated:



Improving Quality by Improving Patient Outcomes: Emblation's SWIFT device was used to treat 42,267 patients⁶ in 2025, with higher therapeutic efficacy for common and plantar warts than alternative treatment options:

- 77% efficacy with SWIFT, compared to alternative treatments such as cryotherapy (14-46% efficacy) and salicylic acid (14% efficacy) according to published studies⁷
- More consistent, repeatable treatment possible with SWIFT, with less than 1% recurrence for patients

Outcomes

Promoting Innovation:

- 2 new clinical publications in 2025, giving a total of 34 clinical articles published to date for SWIFT
- A total of 94 patents granted
- A total of 12 indications tested for SWIFT
- 9 treatment protocols generated
- Swiftscope companion app launched

Impact

Improving outcomes for patients with dermatological diseases

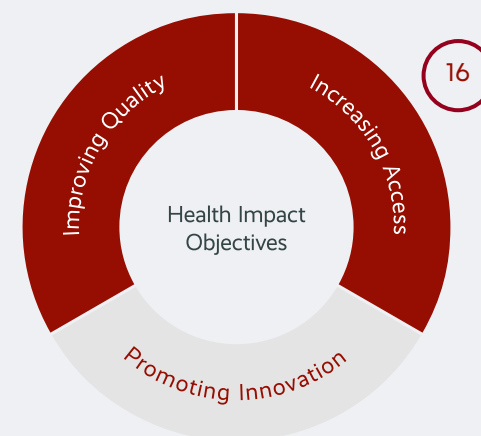
⁶ Based on the total number of applicators sold, with each patient needing an average of 3

⁷ Cryotherapy versus salicylic acid for the treatment of plantar warts (verrucae): a randomised controlled trial - bmj.com/content/342/bmj.d3271; Safety and effectiveness of cantharidin - podophylotoxin - salicylic acid in the treatment of recalcitrant plantar warts - pubmed.ncbi.nlm.nih.gov/27072919/



Apposite Contribution

Apposite has supported the company's national expansion through bolt-ons, new site development, and mobile fleet growth. Apposite has enhanced the group's leadership, clinical governance, IT systems, and capacity, enabling the group to better serve the NHS and private patients



Activities

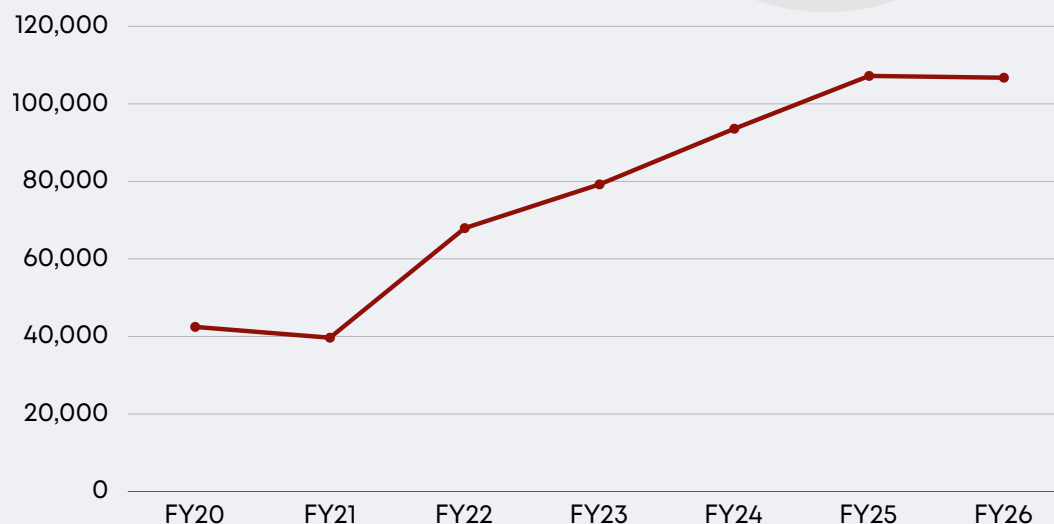
Full-service provider of high quality diagnostic imaging services to the NHS and private sector, operating centres and mobile sites to help address the UK's shortage of diagnostic imaging capacity

Outputs

13 core sites, with 12 MRI and 5 CT scanners, including 6 mobile units supporting NHS contracts

106,748 total patients in FY26 (a 200% increase since investment in FY16)

Total number of patients per annum:



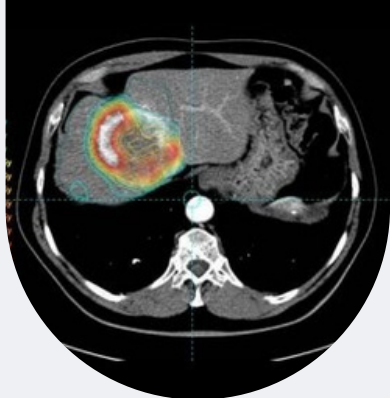
Outcomes

Increasing Access by Increasing Capacity: Expanded national coverage through new scanners, mobile fleets, and extended operating hours to address the UK's imaging capacity shortfall, resulting in an increase in patient numbers of **200%** since 2016. Throughput across **13** core sites has increased, reducing waiting times and improving access to advanced diagnostics nationwide. At the main NHS contract site, with the highest activity, **99%** of scans are completed within six weeks, surpassing the NHS target of 95%, a standard typically unmet by NHS Trusts

Improving Quality by Improving Patient Outcomes: Imaging Holdings has improved access to high-quality diagnostics, enabling faster and more accurate detection and treatment planning for thousands of NHS and private patients each year. The consistent delivery standards, backed by long-term NHS relationships averaging five years, have enhanced continuity of care and patient outcomes, reflected in a **96%** patient recommendation rating

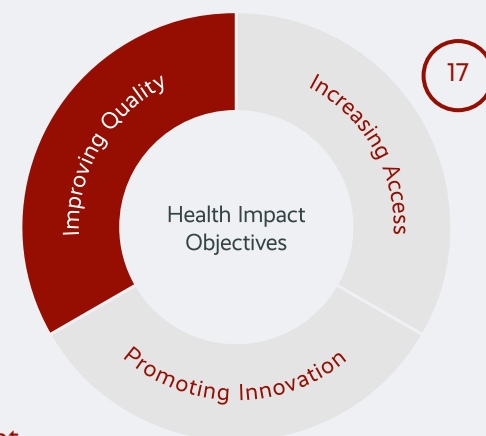
Impact

Delivering high quality radiology services, addressing the shortage of provision of MRI and CT scans in the UK



Apposite Contribution

Apposite has supported the development and commercialisation of novel digital treatment planning products to personalise cancer care and is backing Mirada's strategic expansion into the rapidly growing radiopharmaceuticals market



Activities

Leading provider of medical imaging software, specialising in advanced solutions that enhance and personalise the diagnosis and treatment of cancer

Outputs

2,000+ hospital sites in 47 countries utilising Mirada technology

310 sites globally utilising Simplicit90Y product

Comparison between standard treatment and treatment with the Simplicit90Y product:

Metric	Standard	Personalised	Gain
Objective Response	35.7%	71.4%	100%
Life Expectancy	10.6 Months	26.7 Months	149%
Treatable via Surgery	4%	36%	800%

Outcomes

Improving Quality by Improving Patient Outcomes: Clinical trials have demonstrated that Mirada's personalised dosimetry software, Simplicit90Y, significantly improves outcomes for liver cancer patients treated with Boston Scientific's Therasphere™. One trial showed a **150%** increase in life expectancy compared to standard care, raising median survival from 9-10 months to over **22 months**. Personalised dose planning with Simplicit90Y enabled **36%** of patients to become eligible for surgery (a potentially curative option) by reducing tumour size to operable levels

"This is Level 1 evidence that shows better outcomes in gold-standard survival, and in trying to convert patients to resection. A win-win-win on all fronts."

- Professor Riad Salem, Interventional Radiologist, Northwestern University, Chicago USA

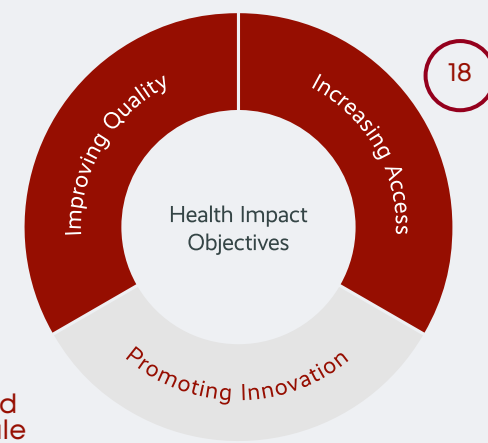
Impact

Accelerating cancer care and improving patient outcomes through diagnostic & therapeutic imaging solutions



Apposite Contribution

Apposite's investment brought together an experienced dental sector management team to execute a buy and build strategy in the highly fragmented UK dental market. The company is clinically-led and focused on the impact it has in the communities it serves



Activities

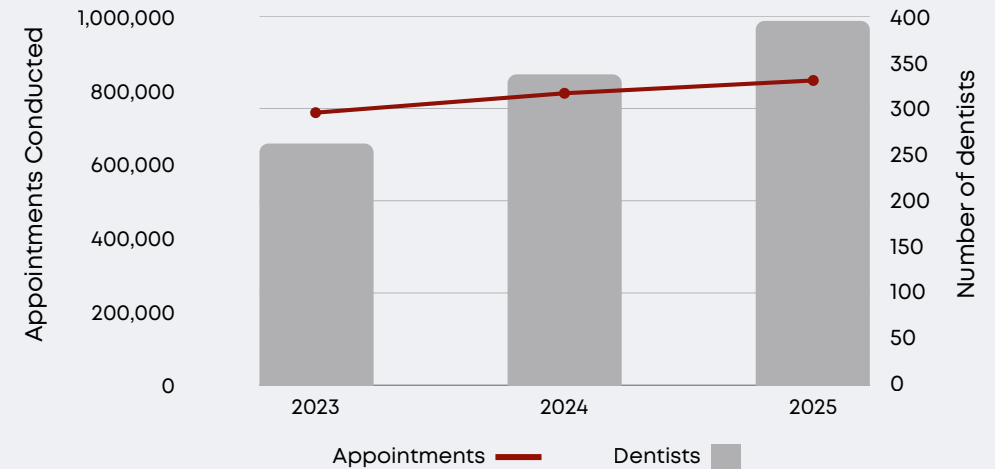
Chain of dental practices offering NHS and private dental services across England

Outputs

In 2025:

- 832,420 appointments were conducted
- 395 dentists worked with Riverdale
- 273 chairs were operated

Number of appointments conducted and number of dentists working with Riverdale



Outcomes

Increasing Access by Increasing Capacity: Riverdale is investing to bring in additional dentistry capacity across the UK:

- 8 new chairs in 2025
- 12 new dentists trained in the Foundation Programme in 2025
- 15,878 patients accessing Dental Essentials (an affordable private dentistry offering)
- 10,000 urgent patients seen across the North East

Improving Quality by Improving Patient Satisfaction: average quarterly practice Net Promoter Score (NPS) of 97

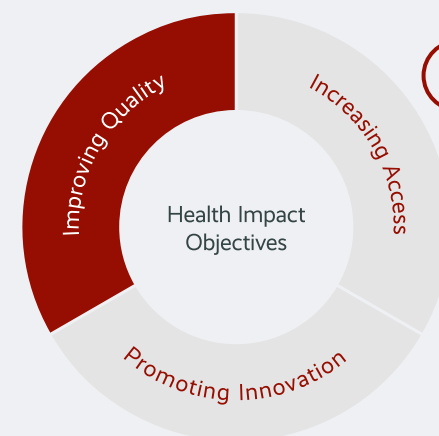
Impact

Improving access to high-quality dentistry



Apposite Contribution

Apposite has strengthened the senior leadership team with new hires to augment organic and inorganic growth. This included signing new contracts with existing global distributors to expand the core product portfolio and with a new OEM to make products accessible to more patients and improve patient outcomes



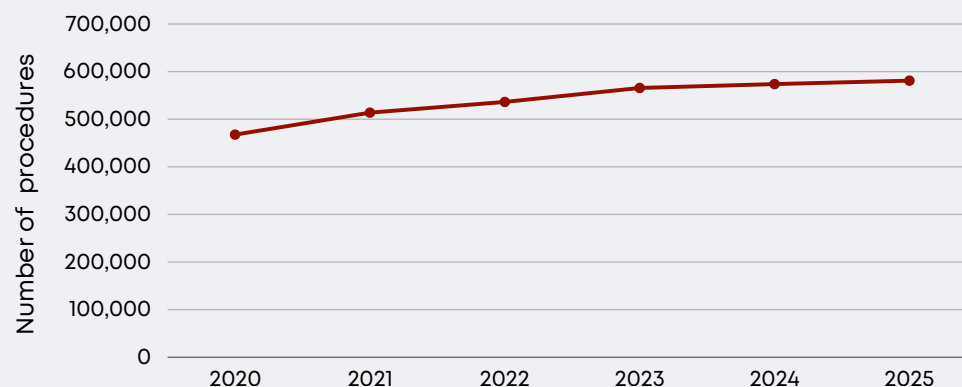
Activities

Specialist designer, manufacturer and distributor of orthopaedic mixing systems and accessories for joint reconstructions. The company has direct US and UK distribution with a leading revision surgery portfolio

Outputs

~581k orthopaedic surgeries supported per annum⁸

Orthopaedic procedures supported per annum:



Improving Quality by Improving Patient Outcomes: By supplying safe and high quality products, Summit supports an improved quality of life for individuals post-surgery

Outcomes

In 2025, the issue report rate was below 0.01% across the product portfolio

“Summit’s products are higher quality than from other providers, and we had not a single issue with them.”

- Procurement Director, US Orthopaedic OEM

Impact

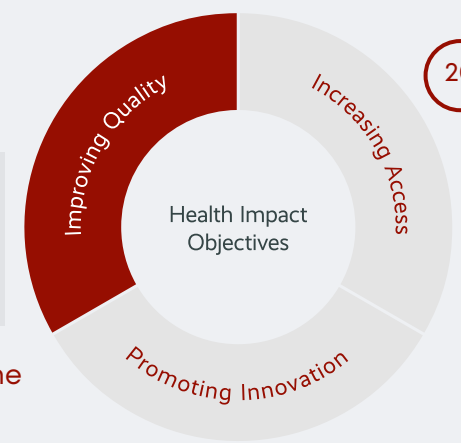
To be the partner of choice in global orthopaedics through best-in-class medical products, ultimately improving patient outcomes

⁸ Estimate based on specific cementation mixing SKUs sold directly in the UK and indirectly via global distribution partners. For indirect sales, distributor stocking and destocking effects were smoothed through regression analysis.



Apposite Contribution

Through its continued partnership with Swanton Care, Apposite has helped to increase the number of people the company supports, while maintaining a strong focus on quality and person-centred care



Activities

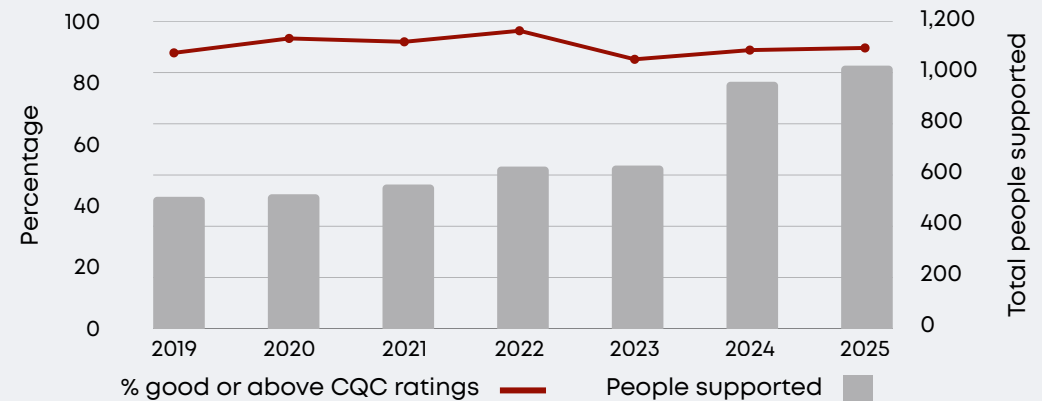
Individual, specialist direct care and support to adults and children with learning disabilities, autism, mental health disorders, and other complex conditions

Outputs

1,027 people supported

~245,000 hours of supported living care provided per month

Sites rated “Good” or “Outstanding” by the CQC, and people supported:



Outcomes

Improving Quality by Improving Patient Outcomes: Swanton is supporting more people while maintaining a high quality of care, as demonstrated by:

- High regulatory performance - as of 2025, **91%** of sites were rated “Outstanding” or “Good” by the Care Quality Commission (CQC), compared to a national benchmark of 82% across all registered providers⁹
- Swanton maintains a staff turnover rate of under **23%**, lower than the market, supporting continuity of care and strong therapeutic relationships across services
- The annual survey of people supported had **151** respondents in 2025 and the average satisfaction score was **91%**
- In the 2025 survey of the family and friends of people supported, over **87%** of respondents ‘agreed’ or ‘strongly agreed’ that the people Swanton support are leading full and active lives and are supported by kind and professional teams who are considered competent and approachable
- This year Swanton introduced a Net Promoter Score (NPS) to the Family & Friends and Professional Stakeholder Surveys. Scores indicate that **63%** of Family & Friends would recommend Swanton to someone requiring care and support, whilst **84%** of Professional Stakeholders would. Overall, the average NPS score is **74%** which falls into the ‘Excellent’ category

Impact

Maximising the quality of life of individuals with complex learning difficulties, with excellent care

⁹ Latest benchmark ratings are from October 2024



“The right care was evident in the exceptionally compassionate and respectful relationships between staff and people, with dignity consistently upheld through sensitive and empowering practices. Staff demonstrated a comprehensive understanding of each person’s preferences and behaviours, enabling them to respond promptly and creatively to minimise distress and enhance wellbeing. Their proactive and person-centred approach consistently delivered care that exceeded expectations and promoted outstanding outcomes for people using the service.”

- ‘Outstanding’ inspection report of Linden Terrace by CQC

“The support I receive from the team is excellent. They are approachable, caring, and always make sure that my choices and independence are respected. I'm very satisfied with the quality of care provided.”

- Person supported by Swanton

ESG Areas

Health impact is the key area of impact focus for Apposite and its portfolio companies. However, Apposite also considers it vital to pursue best practice in environmental impact, personnel management, community interaction, and overarching governance. The key themes and actions being taken in these areas are outlined over the next pages

Employees

Over 7,000 people are employed across the current Apposite portfolio. Apposite recognises that a motivated, diverse, and fairly treated workforce is critical to long-term success across all of its investments

Apposite's key objectives with respect to employees are shown in the table below, together with the indicators it has suggested that portfolio companies should track

Objectives	Measures
Promote a focus on staff satisfaction and motivation	Satisfaction, turnover, complaints, absenteeism
Ensure non-discrimination, diversity and fairness	Women on boards/management, pay gap, disability inclusion
Ensure appropriate compensation, benefits and training for staff	Pay benchmarking, living wage, training budget, compliance
Promote positive and safe work environments	Accident rate

Key developments with respect to employees are as follows:

- Most companies have introduced formal mechanisms for obtaining feedback from staff
- Average staff turnover across the portfolio (weighted by number of employees) is just under 1.7% per month, and generally remains low compared to relevant industry averages
- Across the portfolio, around 59% of staff are female, and the proportion of management roles occupied by women is similar. The proportion of women in executive management remains at just under 30%
- Apposite has established a diversity and inclusion committee, which has resulted in various initiatives with respect to the diversity of its talent pool, Apposite becoming a Level 20 member and signatory to the Investing in Women Code, and unconscious bias training for all Apposite staff



Environment

Apposite emphasises the need for portfolio companies to actively manage their environmental footprint. By their nature, the companies typically have a minimal environmental footprint

However, improvements are encouraged across energy use, waste management, and emissions reduction

Apposite's key objectives with respect to the environment are shown in the table below, together with the indicators it has suggested that portfolio companies should track

Objectives	Measures
Ensure appropriate resource use	Energy consumed (kWh), renewable energy used, water usage (m ³)
Waste management	Waste generated, waste recycled, landfill waste
Reduction of emissions and carbon neutrality	Carbon emissions (direct emissions, indirect emissions from purchased electricity and gas etc., and other indirect emissions) %/amount of carbon offset

The largest contributors to the environmental footprint of Apposite's portfolio (Swanton Care and Habitus, represent over 75% of portfolio energy usage) have implemented various initiatives to mitigate their environmental impact, such as:

- Energy-efficient lighting and equipment upgrades
- Best practice energy and water use guides
- Engagement of an energy broker to procure renewable energy
- Centralisation of waste management, with more recycling or incineration to generate energy
- Use of electric/hybrid fleet vehicles
- Carbon offsets to balance emissions (also done by Apposite)



Communities

Many of Apposite's portfolio companies are local by their nature, providing vital local health and social care services, as well as being significant employers in some communities. It is therefore essential that these companies are embedded in, and acting in the best interests of, the communities in which they operate. The companies play a key role in local communities by creating jobs, supporting local suppliers, and engaging in charitable initiatives

Apposite's key objectives with respect to communities are shown in the table below, together with the indicators it has suggested that portfolio companies should track:

Objectives	Measures
Promote job creation	Number of permanent jobs created and individuals recruited
Promote support for local people and businesses	Sustainable supply chain policies, % of local suppliers, % of products and services sold locally
Promote charitable support	Funds raised/donated, staff volunteer hours, pro bono products and services

Key developments with respect to communities are as follows:

- Portfolio companies in Funds II & III have created over 1,400 jobs in total
- Most companies run corporate citizenship programmes, supporting charities and encouraging staff volunteering
- Apposite has committed 2% of carry payable in respect of Fund III to a foundation to support healthcare charities
- Some Apposite-backed companies provide pro bono services (e.g. IMED provides training at local universities, and i2a has carried out a significant healthcare project with Médecins Sans Frontières)
- All companies are encouraged to adopt supplier engagement programmes, so they can work in partnership with their supply chain to address sustainability issues



Governance

Apposite invests in companies which are often founder owned or controlled prior to investment. Apposite encourages companies to improve, professionalise, and formalise governance structures

Apposite has an expectation regarding the structures and policies to be in place at every portfolio company, as shown below:

Objectives	Expected structures and policies
Board Independence	Independent chairperson/board members; audit & remuneration committees with non-executives
Appropriate Risk Management	Policies on conflicts of interest, ethics, anti-bribery, data security, whistleblowing; staff training
ESG Oversight and Culture	Senior ESG/impact champion; formal culture and ethos plan

Apposite has worked to ensure that these structures and policies are in place for all portfolio companies

All companies have nominated impact/ESG champions. 66% of members of portfolio company boards are independent (i.e. not part of the executive leadership of the company), including Apposite directors

Appendix - Health Impact Objective Definitions

Below are definitions of each of the health impact objectives and common indicators that may be used for each:

	Definitions		Indicative Indicators
Improving Quality	Improving Patient Outcomes	Ensuring the delivery of safe, effective, patient-centred care on a timely and efficient basis	• Quality ratings from third parties • Number of serious incidents • Turnaround times • Revision/mortality rates • Results of clinical studies
	Improving Patient Satisfaction	Ensuring the comfort and happiness of patients during and after the provision of care	• Patient feedback and complaints • Patient satisfaction surveys • Patient retention rates • Revision rates
Increasing Access	Increasing Capacity	Improving the ability of the healthcare system to deliver the volumes of care required to maintain/improve population health	• Number of facilities • Number of patients • Number of visits/appointments/ procedures • Occupancy/utilisation rates • Time savings
	Improving Affordability	Ensuring that end-payers can cover the cost of required care, especially for low to middle income individuals and government organisations	• Price benchmarking • Cost savings for stakeholders • % of revenues from government
Promoting Innovation	Promoting Innovation	Developing new products/processes to disrupt healthcare provision positively, helping to achieve the other health impact objectives	• Number of new products/services • Number of patents held • Grants awarded/awards received • Scientific publications



External Risk – the risk that external factors disrupt the ability to deliver impact. For example, delays from customers or regulatory authorities could disrupt the ability for IMED to deliver impact within planned timelines. This is mitigated through strong coordination with customers, early regulatory engagement, and contingency planning to manage delays and safeguard delivery timelines

Evidence Risk – the risk of insufficient high-quality data to verify impact, since benefits occur downstream. This risk is mitigated through regular customer interactions, data audits, and case studies



Evidence Risk – the risk of insufficient high-quality data to verify impact, since benefits are downstream and long term. This risk is mitigated through regular customer surveys

External Risk – the risk that external factors disrupt the ability to deliver impact. There is a risk of obsolescence of the company's technology, due to wider scientific developments, but this risk is mitigated by a fundamental focus of senior management on understanding the scientific landscape



Stakeholder Participation Risk – the risk that the stakeholder needs may be misunderstood, as residents face severe learning difficulties. This risk is mitigated through friends and family surveys

External risk - the risk that adverse events may occur despite quality care, given residents' significant needs. This is mitigated by individualised care planning and focus on quality



Drop-off Risk – the risk that the activities are not delivered as planned and do not result in the desired outcome, especially if patients do not follow treatment plans. This is mitigated through processes and procedures in place to minimise people dropping out. HCML has developed outcome measures and goals to make them tangible to patients and clients, so that they can be more engaged in the rehabilitation journey



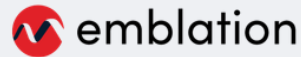
Evidence Risk – the risk that insufficient high quality data exists to precisely calculate what impact is occurring. i2a cannot directly track the exact number of tests carried out using its products and is reliant on a relatively small sample size to extrapolate its impact on antibiotic treatments and therefore the reduction in antimicrobial resistance. This risk is mitigated through regular customer interactions, data audits, and the development of case studies to supplement limited direct tracking and strengthen evidence of impact



Execution Risk – the probability that activities are not delivered as planned and therefore do not result in the desired outcome, which could occur if Kelso does not acquire new products at the target pace or if it becomes financially unviable to offer such significant price reductions compared to originator brands as expected. This is mitigated by Kelso's growth plan, which places a core strategic focus on acquiring new products and maintaining sustainable pricing



Execution Risk – the risk that Octavia House Schools are unable to recruit and retain the right staff to deliver high-quality education and support. This could affect consistency and outcomes for students. The risk is mitigated through targeted recruitment, staff training, and retention initiatives



Alignment Risk – the risk that impact is not fully integrated into the enterprise model. This includes the risk that alternative uses for microwave technology, unrelated to patient outcomes, gain traction, potentially leading the company to divert resources. The risk is mitigated by an exclusive strategy that focuses on developing SWIFT/microwave technology specifically for healthcare, with no other applications currently being explored outside of this sector



External Risk – the risk that external factors disrupt the ability to deliver impact, for example through lack of referral of patients to the company and the incremental diagnostic imaging capacity it is making available. This is mitigated through established partnerships, alongside continuous engagement to maintain referral pathways to ensure optimal utilisation of imaging capacity



Evidence Risk – the risk that insufficient high-quality data exists to know what impact is occurring as the company is not able to track long term follow ups on individual patients so relies on extrapolation of static clinical trial data to infer its impact for Simplicit90Y product. This is mitigated through clinical partnerships that generate real-world evidence, regular customer feedback, and alignment of Mirada's algorithms with established clinical literature

External Risk – the risk that external factors may disrupt the delivery of impact, given that Mirada's technology is only one, though critical, component within a larger clinical workflow in hospital departments. This is mitigated by strong integration into hospital workflows, close engagement with clinical users and OEM partners, and robust onboarding and technical support



External Risk – the risk that external factors disrupt Riverdale's ability to deliver the impact - bringing on additional capacity depends on appetite from dental practices and funding from the NHS. This risk is mitigated by a focus of senior management on expanding access being core to Riverdale's growth strategy



External Risk – the risk that external factors disrupt impact delivery. Since Summit supplies products used by clinicians, it is one step removed from direct patient outcomes. This risk is mitigated by low product rejection rates and clinician feedback demonstrates product utility



Stakeholder Participation Risk – the risk that stakeholder expectations or experiences are misunderstood or overlooked. As it is difficult to gather direct feedback from people supported regarding their quality of life, Swanton mitigates this risk by surveying people supported, employees, and friends and family, and through a forum to capture service representatives' views, as well as extensive ongoing external regulatory scrutiny

Disclaimer

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APPOSITE
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