

Scaling sustainably

Foreword

As we mark 25 years of investing in growth companies, it's a good moment to reflect on the principles that have guided us along the way.

Responsible investment has never been a bolt-on for us. From day one, we've backed businesses that create high-quality jobs, deliver long-term value, and contribute positively to their communities and stakeholders. Strong governance, a healthy workplace culture, and a clear sense of responsibility have always gone hand in hand with resilience and performance.

What has changed is the wider landscape. Sustainability, once on the periphery, is now recognised as central to value creation. And while

public discourse around climate and corporate responsibility has become more polarised, we continue to see clear evidence that companies with robust governance, inclusive cultures, and sustainable models are best placed to navigate uncertainty and grow with confidence.

We remain committed to helping our portfolio companies scale responsibly — not just in what they achieve, but in how they achieve it. We're very encouraged by the progress being made, and excited about the opportunities that lie ahead.



CALUM PATERSON
MANAGING PARTNER

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Introduction

Introduction



It's been a turbulent year for sustainability. Political tensions, shifting priorities, and economic uncertainty have tested the strength of existing commitments and heightened scrutiny across the board. But this pressure has also prompted a welcome reset, with a move away from noise and narrative, and back to what really matters: long-term value, clear impact, and measurable outcomes.

That reset has reinforced our conviction in a practical, value-led approach. At SEP, we have always believed that strong governance, engaged teams and a clear sense of responsibility are the foundations of resilient, high-performing companies. Our role is to help founders build on those foundations, providing the tools, insight and expertise they need to scale sustainably.

Over the past year, we have continued to codify our approach, further embedding this thinking across our investment and portfolio management practices. We have refined our Sustainable Growth Framework to reflect an evolving landscape, introducing new focus areas such as responsible AI usage, recognising its emergence as a material issue for software and technology companies. We also updated our scoring methodology to incorporate richer data and more qualitative insight. These enhancements are already generating deeper understanding of portfolio progress and helping us better target support where it will have the greatest impact.

At the same time, we have expanded the support we offer beyond the framework. From board and senior leadership diagnostics to practical policy templates and peer learning, our focus is on enabling companies to take tangible steps forward. One example is our Women in Tech Leadership Network, which continues to grow — with more events and connections than ever before. Through this network we aim to tackle the persistent underrepresentation of women in senior roles across the technology sector.

While the landscape continues to shift, our commitment remains unchanged: to help exceptional companies grow responsibly and create lasting value. This report shares how that work is progressing and its impact across the portfolio.

MATTHEW SUMNER
ESG & SUSTAINABILITY LEAD

SEP in numbers

SEP at a glance:

25

YEARS INVESTING IN EUROPE

\$1B+

INVESTED IN TECHNOLOGY COMPANIES

180+

INVESTMENTS

160+

EXITS

Highlights from our portfolio:

Governance

100%

HAVE A FORMAL CODE OF CONDUCT

100%

HAVE A WHISTLEBLOWING POLICY OR PROCEDURE

100%

HAVE CYBERSECURITY AND DATA PRIVACY POLICIES

65%

HAVE AN APPOINTED ESG EXECUTIVE SPONSOR

60%

PROVIDE CODES OF CONDUCT OR TRAINING FOR RESPONSIBLE AI USE

Culture

4.1

AVERAGE GLASSDOOR SCORE

+23

AVERAGE ENPS SCORE*

93%

HAVE A DIVERSITY AND INCLUSION POLICY

67%

CALCULATE THEIR GENDER PAY GAP

87%

HAVE A POLICY OR STRATEGY TO SUPPORT MENTAL HEALTH

Society

67%

MEASURE THEIR CARBON FOOTPRINT

40%

HAVE A DECARBONISATION POLICY OR STRATEGY

94%

ENGAGE IN COMMUNITY PROJECTS OR CHARITABLE GIVING

60%

HAVE A FORMAL EMPLOYEE VOLUNTEERING PROGRAMME

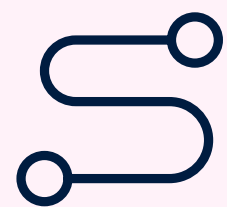
67%

PUBLISH EXTERNAL CSR/SUSTAINABILITY COMMUNICATIONS

Note: All figures contained within this report are as of 31 December 2024 and cover 15 portfolio companies (89% of invested capital) unless otherwise stated.
* Subset of portfolio data where eNPS is the primary employee satisfaction metric.

Our values

We invest in technology because we believe it can drive meaningful progress for businesses, people, and society. Our focus is on innovation that delivers practical value, supports sustainable growth, and strengthens long-term resilience. Responsible business practices are central to this, helping reduce risk, improve performance, and build trust as companies scale.



Partnership

We are supportive, experienced investment partners. We help companies grow in ways that benefit them, their stakeholders and wider society.



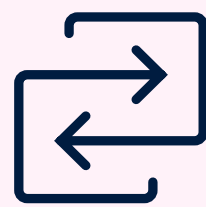
Innovation

We are investors in innovation and believe in the power of technology as a force for good.



Accountability

We hold management teams to high standards, driving meaningful progress and measurable outcomes.



Resilience

Sustainability builds competitive advantage by improving efficiency, resource use, and long-term performance.



Inclusiveness

We support a more inclusive world, where talent is recognised, opportunity is fair, and communities are valued.

Highlights from the past year

We help technology companies grow in ways that create jobs, deliver value, and drive lasting impact. Over the past year, we’ve continued to strengthen our approach to sustainability. Highlights include:



UN PRI progress

We strengthened our performance in our second public transparency report, maintaining 4★ 5★ 4★ while improving underlying scores. This reflects deeper integration of sustainability into investment decisions and portfolio management.



Embedding sustainability early

Building on last year’s rollout of our ESG data platform, we strengthened early-stage engagement by introducing a structured onboarding process for new investments, supported by tailored action plans.

Responsible AI adoption

We helped portfolio companies to navigate the risks and opportunities of AI by embedding responsible adoption practices into governance, product development, and board-level discussions.

Driving value creation

Our value creation framework is now fully embedded across the portfolio. We co-develop tailored plans with management teams to improve governance, culture, and societal outcomes in line with business strategy.



B Corp milestones

Two portfolio companies achieved standout B Corp recertification results, each scoring over 100 points, demonstrating that technology scale-ups can deliver meaningful impact alongside commercial performance.



Industry collaboration

Members of our team played an active role in industry initiatives, including chairing the BVCA Vision 2025 Awards and leading the BVCA Performance Measurement Survey Review Board, promoting best practice and ensuring strong representation for growth equity.

Portfolio emissions baseline

For the first time, we calculated scope 3, category 15 financed emissions across the portfolio, giving a more complete picture of our carbon footprint and informing our climate strategy and portfolio support.

Embedding sustainability

Sustainable growth framework

Businesses that prioritise sustainability are better positioned for long-term success in an increasingly interconnected and regulated global economy.

Our proprietary Sustainable Growth Framework focuses on the most material ESG considerations for high-growth software and technology companies. We believe that embedding sustainability into operations is essential for resilient, future-ready growth.

The framework provides a clear structure for identifying priorities, tracking progress, and enabling companies to scale responsibly in global markets.

- GOVERNANCE
- CULTURE
- SOCIETY



Governance

A core part of our value proposition is helping companies build the right governance structures to support sustainable growth. This includes:



Effective boards

Diverse, experienced boards with independent representation and effective reporting structures



Compliance & risk

Robust frameworks aligned with relevant laws and regulations, with clear controls to manage and mitigate risk



Data security & privacy

Cyber and information security processes to protect sensitive data and reduce operational risk

Culture

A rewarding and inclusive culture fosters motivation, engagement, and long-term performance. We support companies to strengthen their approach to:



Talent

Attracting, retaining and developing diverse, high-quality teams



Growth

Building healthy, inclusive workplaces that recognise achievement and enable employee development



Alignment

Engaging employees with mission and values; incentivising through meaningful share ownership

Society

We support our portfolio companies to build purpose-driven teams and create positive impact beyond their core operations. This includes:



Climate

Measuring and managing emissions, with a focus on carbon reduction and net-zero alignment



Responsible business

Conducting business ethically and transparently across customer and supplier relationships



Community engagement

Building strong ties with communities through open dialogue, volunteering, and charitable partnerships

Sustainability at every stage

Every company is unique, but our approach to unlocking potential is proven and consistent.

Sustainability is embedded at every stage of the investment process, from due diligence to exit. Our goal is to help companies grow responsibly, manage risk effectively, and create lasting value.

We apply our Sustainable Growth Framework across the investment lifecycle to set priorities, measure progress, and support companies in building strong, scalable foundations.



Industry collaboration

We actively engage with leading industry initiatives that promote responsible investment, transparent reporting, and sustainable growth. These partnerships help us benchmark progress, share insights, and contribute to a more resilient and responsible private equity ecosystem.

UN Principles for Responsible Investment (PRI)

SEP has been a signatory since 2020. The PRI is the world’s leading initiative on responsible investment, with over 5,300 signatories representing approximately \$128 trillion in assets under management.



ESG Data Convergence Initiative (EDCI)

We are a member of the EDCI, a global partnership of 500+ GPs and LPs working to align on core sustainability metrics and improve data consistency and benchmarking across the private equity industry.



Women in Finance Charter

This HM Treasury-led initiative commits signatories to improving gender balance in financial services. We publicly report progress each year and support initiatives that accelerate female representation in leadership.



Investing in Women Code

Backed by the Department for Business and Trade, the Investing in Women Code promotes equal access to finance for female entrepreneurs and improves transparency across the investment ecosystem.



British Private Equity & Venture Capital Association (BVCA)

We are an active BVCA member, contributing to industry-wide efforts to promote responsible growth and high standards across UK private equity. One member of our team serves as Chair of the Performance Measurement Survey Review Board and another sits on the judging panel for the Vision 2025 Awards, supporting both research and recognition of industry excellence.



Driving progress

Tracking performance and results

Our role as investors is hands-on and long-term. We work closely with every company we invest in to help them scale responsibly: strengthening governance, building resilient cultures, and delivering a positive impact on society.



Each year, we assess progress through structured scoring across the three pillars of our framework: Governance, Culture, and Society. This helps us target support where it’s needed most and ensures companies are held accountable for delivering tangible improvements.

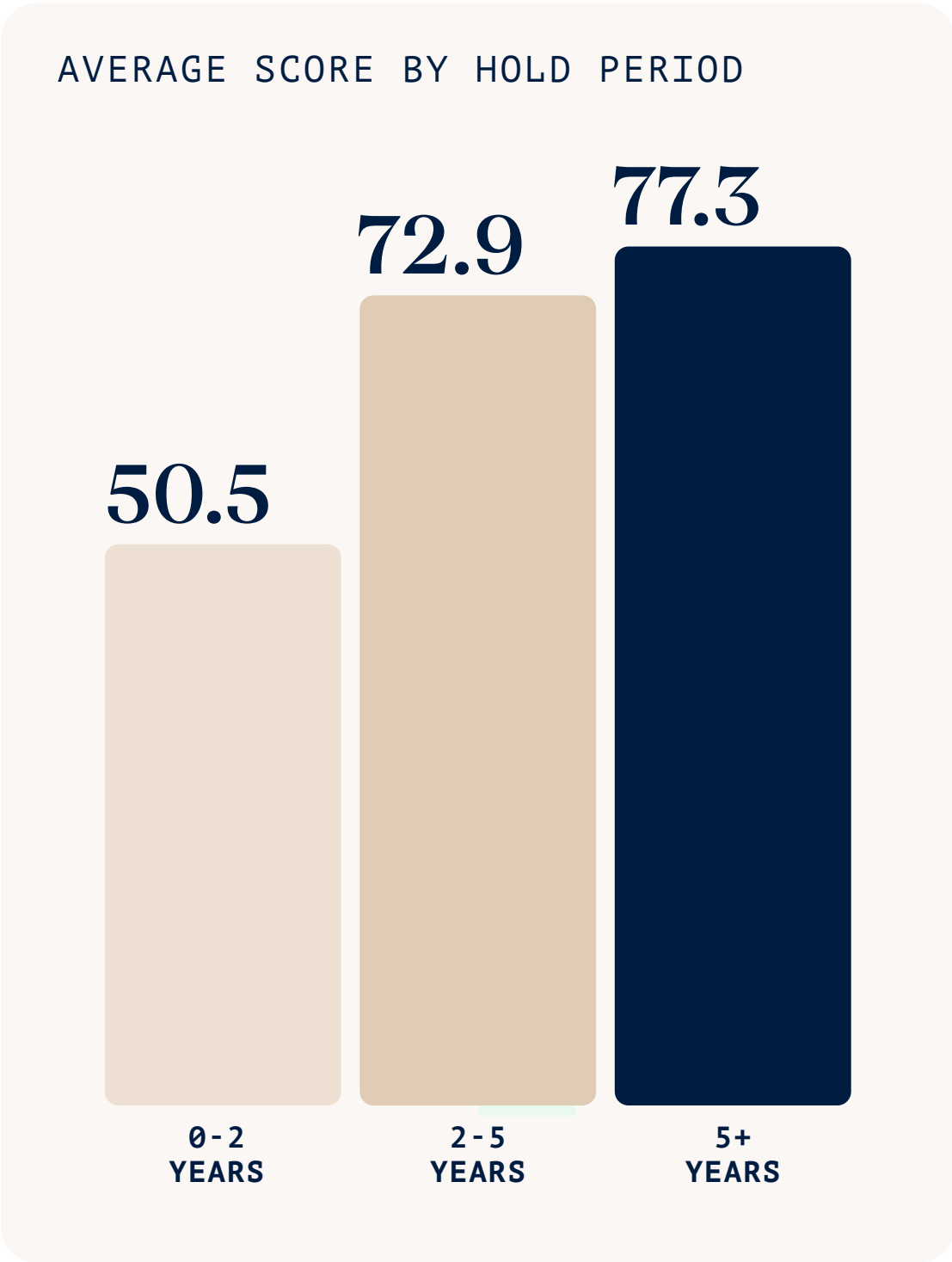
This year, we refined our scoring methodology to better reflect company performance. The updated approach incorporates more qualitative insight, enabling companies to differentiate based on maturity, sector, and standout achievements. It gives us a clearer picture of progress and provides management teams with more actionable feedback.

We typically see a step-change in performance during the initial years of investment, as onboarding actions are

implemented. But improvements continue well beyond that. Scores continue to increase year-on-year, reflecting both the growth and maturity of our portfolio companies and the tangible impact of our partnership.

This continued progress is supported by a dedicated ESG & Sustainability Lead, who works directly with portfolio companies to share best practice, support implementation, and translate ambition into practical action. Our investment team also receives regular ESG training, enabling them to engage confidently and constructively with management teams on sustainability priorities.

The following pages explore how this work is translating into measurable progress and meaningful change.



65/100

AVERAGE SCORE

120

DATA POINTS COLLECTED PER INVESTMENT

Board effectiveness and leadership



Strong governance is not just about meeting regulatory requirements. It is a powerful driver of performance, resilience, and long-term value.

We see governance as the framework that enables companies to make better decisions, adapt to change, and scale successfully.

For growth-stage businesses, establishing effective governance early can be transformative. As companies scale, decision-making becomes more complex, requiring boards and leadership teams with the right mix of skills, experience, and perspectives. We work closely with founders to strengthen these teams, ensuring they have the expertise and challenge needed to guide the business through its next phase of growth.

In 2024/25, we sharpened our approach to value creation with a greater focus on governance effectiveness and board leadership. We introduced a diagnostic tool to assess board composition and leadership capability, which has now been

rolled out across all new portfolio companies and provides actionable insights into skills gaps, governance priorities, and leadership development needs. These insights directly inform our planning, enabling us to bring the right people into the right roles at the right time.

This work is co-chaired by SEP partners Andrew Davison and Jan Rutherford, and supported by senior operating partners Karen Slatford and Jim Darragh. Together, they bring decades of experience in scaling international software businesses and enhancing board effectiveness, providing practical insight and independent challenge across the portfolio.

Our goal is to ensure every portfolio company has a governance structure that supports today’s operations while preparing it for the challenges and opportunities ahead.

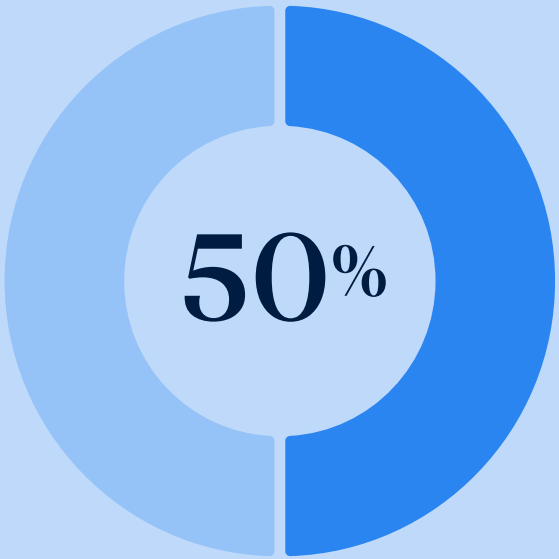


KAREN SLATFORD
Former Hewlett Packard senior executive with two decades of experience in global sales and marketing leadership. Since 2001, she has held board roles across European technology businesses and is currently Non-Executive Chair at AutoRek.



JIM DARRAGH
Software sector leader who has built £750m in enterprise value as CEO of several PE-backed companies, delivering an average 5x investor return through organic and acquisitive growth.

COMPANIES
WITH AT LEAST
ONE WOMAN ON
THE BOARD



2

AVERAGE NUMBER OF INDEPENDENT
DIRECTORS PER COMPANY

7

NUMBER OF NEW BOARD MEMBERS
APPOINTED ACROSS THE PORTFOLIO

12

NUMBER OF C-LEVEL APPOINTMENTS
ACROSS THE PORTFOLIO



In 2024, SEP made a strategic growth investment in Springtime Technologies, a leading accounts payable automation software company based in Vienna. Our investment is supporting the company to accelerate product development and expand its market presence globally.



Ahead of completion, we agreed with the company that strengthening governance and building out the board would be important to the next phase of growth. In particular, there was a need to add leadership experience in sales, marketing, and scaling software operations. Drawing on our network, we identified two independent non-executive directors: one with deep sales and marketing expertise and a proven record of scaling high-growth software companies, and another bringing complementary, domain-specific strategic and operational expertise. Both joined immediately following completion, ensuring the new board had targeted expertise from day one.

Shortly after investment, the board and senior team took part in a one-day operational diagnostic session, covering the core pillars of our value creation framework. The output informed a dedicated in-person strategy day, where the team agreed the key value creation priorities for the next 12 months.

One of these was to strengthen the existing senior team by appointing executives with proven experience scaling software scaling businesses. These additions, combined with internally developed talent, have created a balanced leadership team well equipped to deliver on Springtime's growth ambitions.

Together, these steps have significantly strengthened governance. Establishing a formal, independent board has created a clear decision-making structure, enhanced strategic oversight, and improved accountability. Regular board meetings with structured reporting allow progress against priorities to be tracked closely, ensuring continued alignment and keeping the business on track to achieve its strategic goals. The independent non-executives bring valuable external challenge, broader perspectives, and specialist expertise, helping the leadership team remain focused on execution and long-term growth.

“**The addition of highly experienced board members has brought valuable expertise in scaling software businesses and positioned us strongly for our next phase of growth.”**



MARKUS HÜBL
FOUNDER & CEO,
SPRINGTIME TECHNOLOGIES

2

INDEPENDENT NON-EXECUTIVE DIRECTORS
APPOINTED AT COMPLETION

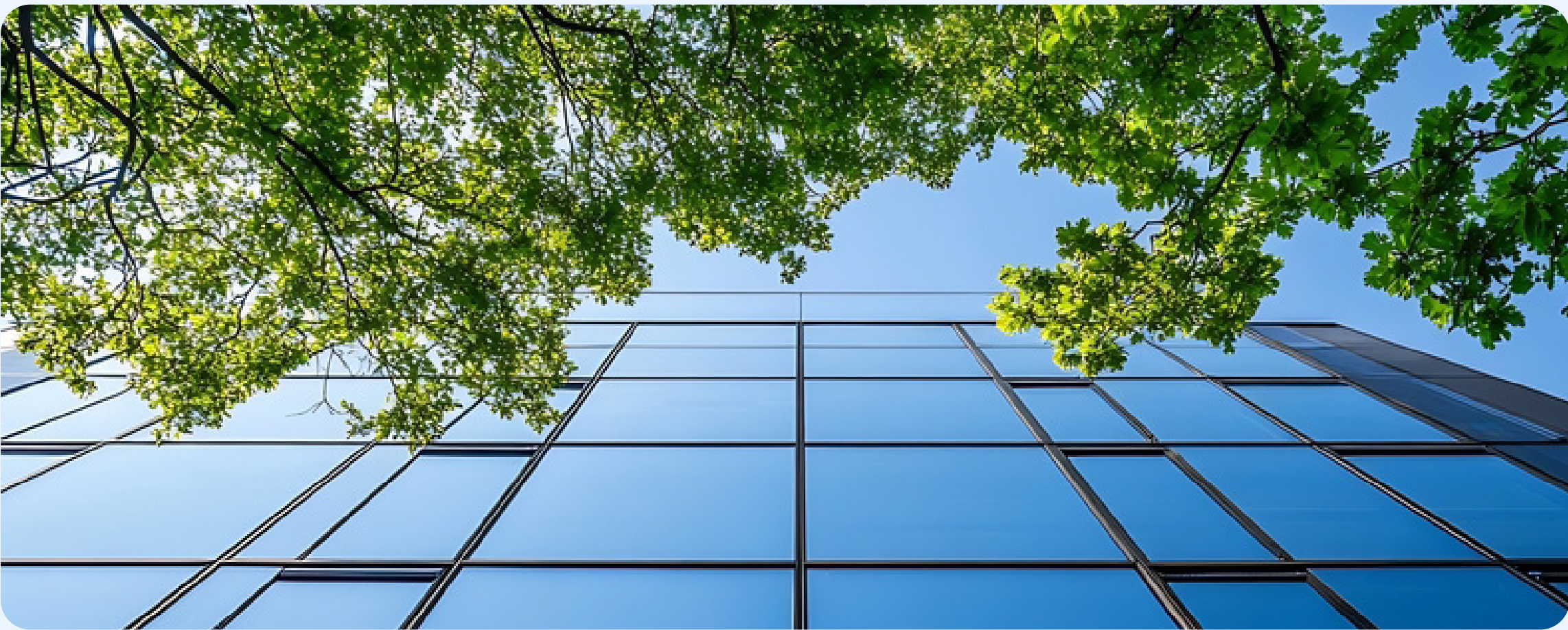
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SENIOR EXECUTIVES APPOINTED IN
FIRST 9 MONTHS OF INVESTMENT

Embedding sustainability in executive decision-making



Effective governance ensures that the decisions shaping a company’s future reflect its values, responsibilities, and long-term priorities. In many growth-stage software businesses, sustainability is not yet treated as a core strategic driver, and responsibility often sits within HR or marketing. While these teams are critical to delivery, without C-level ownership, sustainability risks remaining a side initiative rather than a fully integrated growth priority.

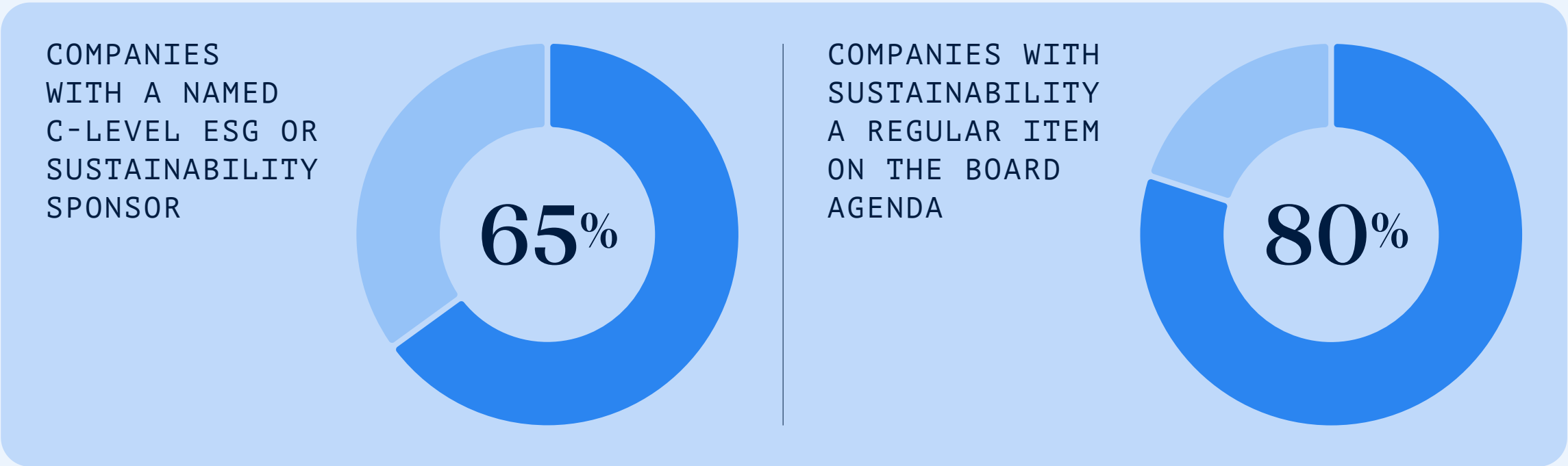


For enterprise SaaS companies, expectations are rising. Customers now assess vendors on sustainability alongside product, security, and service. Investors, regulators, and employees are also increasing their scrutiny. In this context, executive sponsorship is not just about governance; it is a business enabler that can secure contracts, attract talent, and manage risk.

We encourage every portfolio company to appoint a named ESG or sustainability sponsor at the executive level. These

leaders ensure sustainability is embedded in strategy, budgets, and operations, and act as visible points of accountability to customers, investors, and employees.

The impact is clear: companies with C-level sponsorship move faster from ambition to action, better align sustainability with commercial priorities, and more effectively track and communicate results. For growth-stage businesses in competitive global markets, that integration can be a powerful source of advantage.



Turning climate data into action



Customer expectations, procurement standards, and regulatory requirements are evolving rapidly, with climate performance now a critical factor in reputation, resilience, and revenue.

For enterprise SaaS companies, this shift brings both challenge and opportunity. As corporates and public sector organisations set net zero targets and embed sustainability into procurement, companies that can provide robust climate data and credible action plans are better positioned to win and retain business.

Across the SEP portfolio, momentum is building. Today, 67% of portfolio companies are measuring their emissions, a vital first step in understanding impact and setting meaningful reduction targets. To help companies take that step, SEP provides access to Carbon Navigator (powered by Novata),

a carbon accounting tool that simplifies data collection and reporting. In 2024, 33% of portfolio companies used the platform to establish emissions inventories and highlight key priorities.

We encourage companies to take ownership of their greenhouse gas data, engage experienced providers, and embed climate considerations into procurement, office operations, and travel policies. We also advise assessing the feasibility, cost, and emissions impact of potential initiatives, and aligning with recognised frameworks to add credibility and structure.

By building these foundations, our portfolio companies are not only responding to market expectations but also positioning themselves for long-term resilience and growth in a low-carbon economy.

“The emissions measurement tool provided by SEP gave us, for the first time, a clear and accessible way to understand our footprint. It helped us establish a baseline and gave us the confidence to engage a specialist partner to delve deeper, set and monitor realistic reduction targets, and accelerate progress on our decarbonisation goals.”



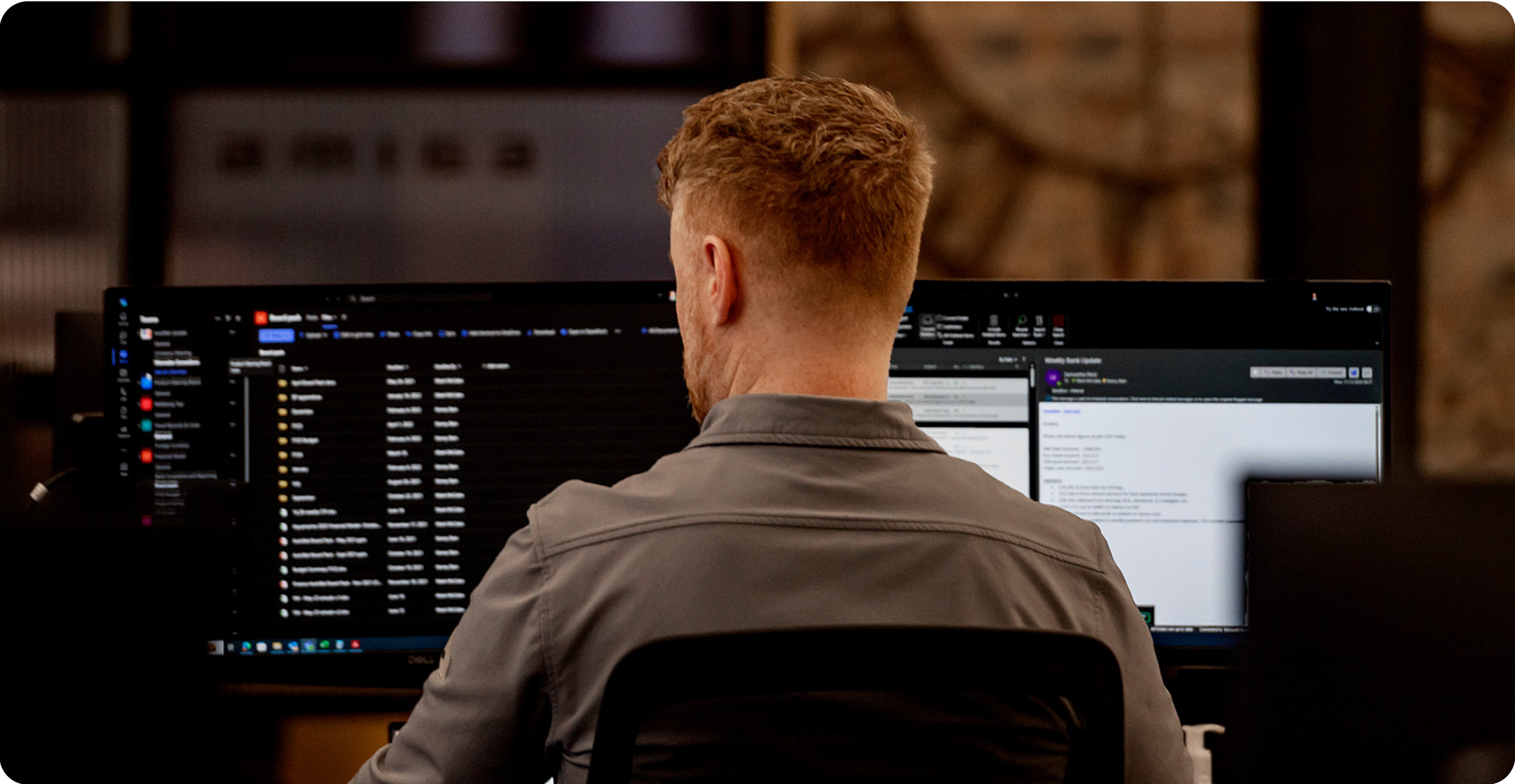
JENNY TILDESLEY
TECHNOLOGY & RESILIENCE LEAD,
PELION



AutoRek



AutoRek, a leading provider of financial control, regulatory reporting, and data management software to the asset management, banking, and insurance sectors, is seeing sustainability rise sharply up the customer agenda.



Five years ago, ESG questions in procurement were rare; today, more than 90% of customers request detailed information, with as much focus on decarbonisation as on cybersecurity.

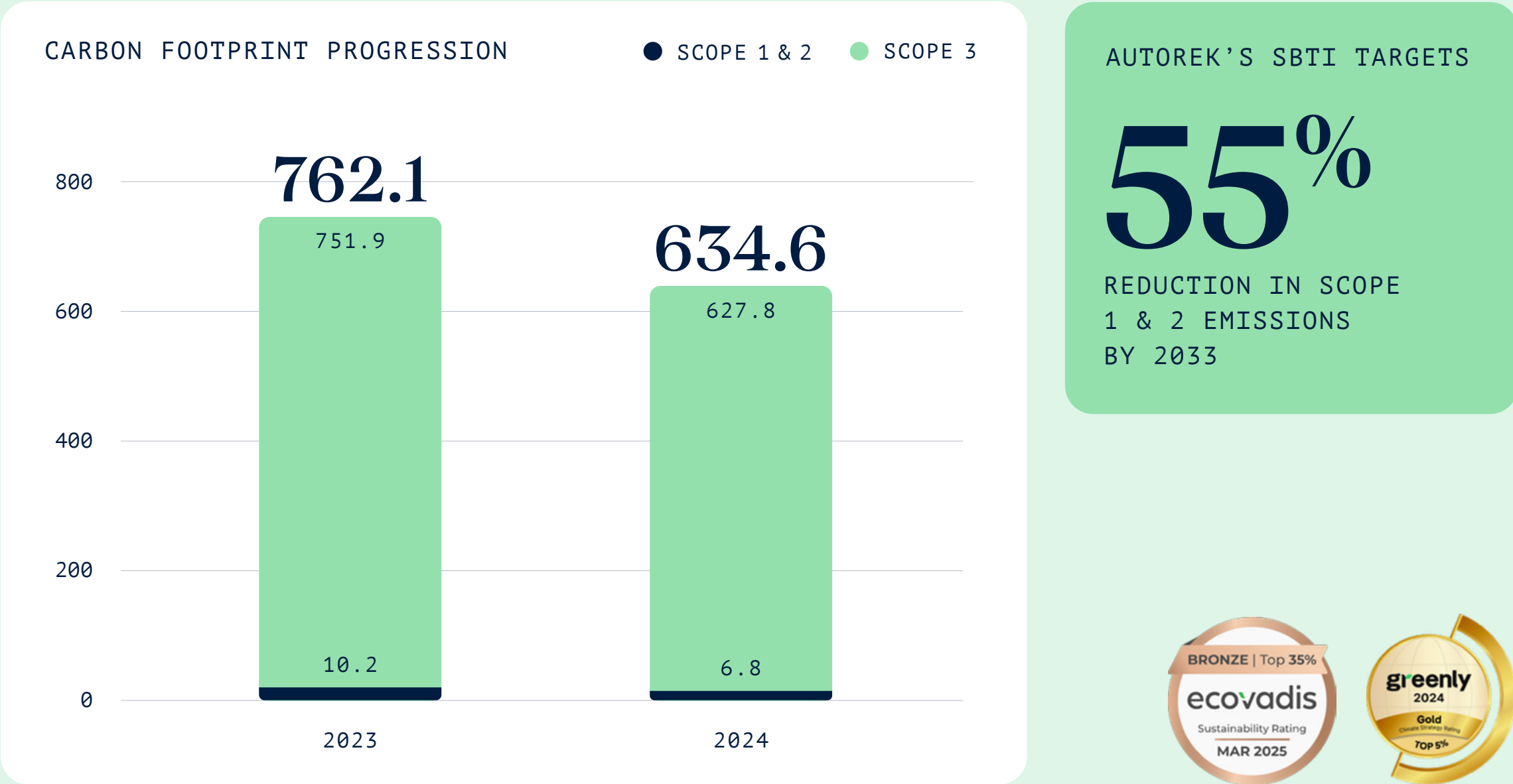
AutoRek began its climate journey by measuring its carbon footprint for the first time using Novata’s Carbon Navigator, provided by SEP. This gave the company an accessible way to capture Scope 1, Scope 2, and relevant Scope 3 data, building a baseline and familiarity with the process. From there, we worked with AutoRek to assess external carbon accounting platforms, supporting their move to a longer-term partner.

With two years of data in place, the company shifted from measurement to action. In 2025, AutoRek set its first near-term science-based target, now undergoing validation by the Science Based Targets initiative (SBTi), the global body that defines and promotes best practice in setting emissions reduction targets aligned with climate science. Through this target, the company aims to cut Scope 1 and 2 emissions by 55% by 2033. The company followed the SME SBTi route

(a simplified pathway designed for small and medium-sized enterprises), which enabled it to focus on achievable first steps, including consolidating baseline data, engaging teams to identify practical reduction measures, and aligning targets with operational realities and growth plans.

Supplier engagement is now a key focus. Of around 80 suppliers, only 14 initially responded to detailed carbon questionnaires - just three of the top 20 by spend. AutoRek is building stronger relationships to secure more activity-based data, which will enable more accurate measurement and targeted action.

For AutoRek, setting targets has been a catalyst for change, embedding climate considerations into business decisions, increasing engagement across the organisation, and focusing attention on supply chain action. Once validated, the targets will provide a clear, credible roadmap for reducing emissions year-on-year, strengthening customer trust, and delivering on climate commitments.



Our carbon footprint

While our greatest opportunity to drive climate impact lies in influencing our portfolio companies, we also recognise the importance of monitoring and reducing our own emissions.



In FY24, our total operational footprint (Scope 1, Scope 2, and relevant Scope 3 categories) was 370 tCO₂e, equivalent to 215 return flights from London to New York. This represented an 8% increase versus FY23. To ensure comparability, prior year figures have been rebased to reflect our updated financial year end.

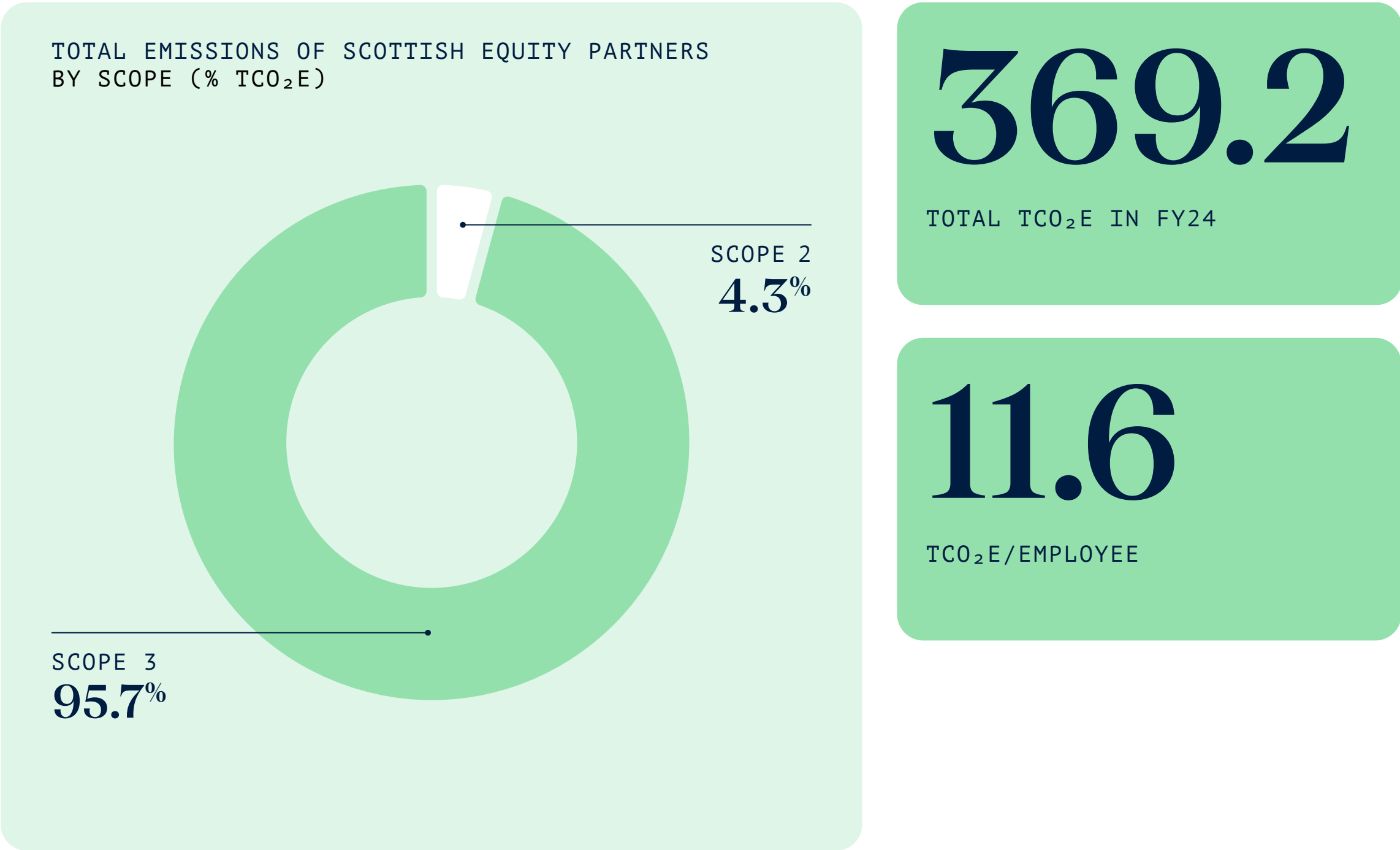
Scope 2 emissions were 16 tCO₂e, down from 24 tCO₂e in the previous year, reflecting the decommissioning of two on-site servers in Glasgow and the installation of smart meters to track electricity usage more closely. Our London office already operates on renewable electricity, and the new meters in Glasgow will enable a switch to renewables at the next contract renewal.

Business travel remained our largest source of operational emissions at over 30%. Our travel policy encourages

lower-carbon transport, remote meetings, and avoiding non-essential trips, while recognising that travel is critical to building relationships and supporting portfolio companies.

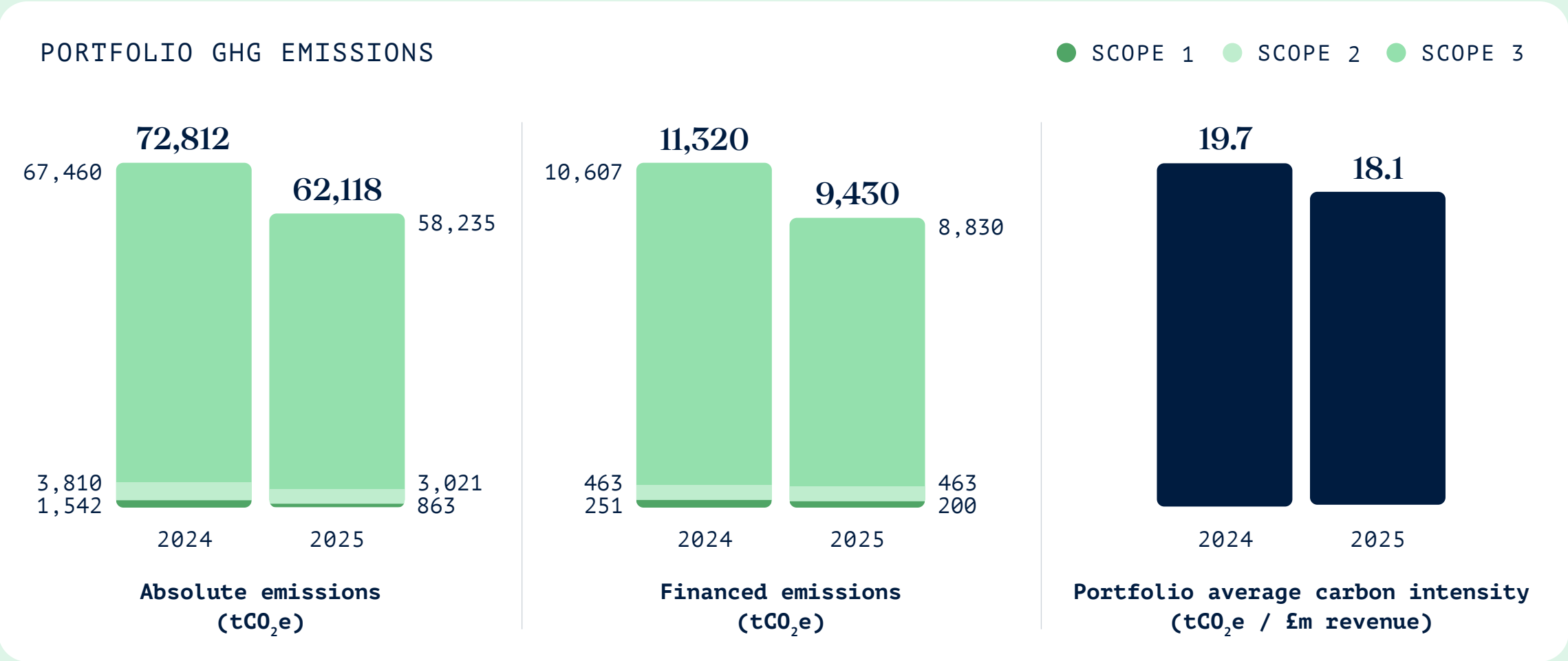
Alongside reducing our footprint, we remain committed to scaling durable carbon removal. Last year, we moved away from traditional offsetting and adopted an impact-led approach that backs innovation in high-quality, durable technologies such as biochar, enhanced weathering, and direct air capture. In 2025, we will continue this approach, applying our contribution framework to procure credits from pioneering projects and helping to accelerate the next generation of climate solutions.

Looking ahead, our focus remains on reducing operational emissions and working closely with portfolio companies to address the much larger financed emissions footprint.



Portfolio carbon footprint and decarbonisation roadmap

In 2024, we calculated our financed emissions (Scope 3, Category 15), giving us a clearer view of our total impact. This builds on the progress we have made in supporting portfolio companies to measure their own emissions.



Many companies are now reporting for the second or third year, helping to establish more reliable baselines, while others are publishing data for the first time. Where company data is not yet available, we have used sector proxies to estimate emissions per unit of revenue, ensuring full coverage across the portfolio.

As software businesses, the majority of portfolio emissions fall within Scope 3, making them more complex to measure and address. Establishing robust baselines is therefore essential, providing the visibility needed to identify hotspots and prioritise future action.

The next stage of our engagement strategy is to help companies move from data to action. This includes supporting them to set credible, science-aligned emissions reduction targets and begin implementing practical decarbonisation measures.

To share progress in a meaningful and transparent way, we categorise each company against the **Private Markets Decarbonisation Roadmap (PMDR)**. This industry-recognised framework provides a consistent basis for benchmarking maturity, reporting progress, and identifying where further engagement will have the greatest impact.

PORTFOLIO NET ZERO ALIGNMENT

	Not started	Capturing data	Preparing to decarbonise	Aligning	Aligning to net zero
Definition	Not started to measure emissions or plan how to reduce them	Reporting emissions data but currently no plan in place to reduce emissions	Planning to reduce emissions in-line with an approach agreed with the GP	Committed to a decarbonisation plan aligned to a transition pathway	Delivering against a net zero plan and operations aligned to science-based target
Criteria	- Minimal or no emissions data - No decarbonisation plan in place	Measuring Scope 1 and 2 emissions from operations, alongside material Scope 3 emissions, and making data available to fund	Decarbonisation plan meeting minimum requirements in place but level of ambition not aligned to net zero pathway	Committed to near-term science-based target aligned to a long-term net zero pathway	Demonstrated YoY emissions profile in line with net zero pathway
% of SEP portfolio companies	29% 28%	53% 48%	18% 23%	0% 0%	0% 0%
% SEP PORTFOLIO BY NUMBER OF COMPANIES % SEP PORTFOLIO BY INVESTED CAPITAL					

Harnessing AI responsibly

Artificial intelligence is transforming the software industry, redefining how companies operate, deliver value, and compete.

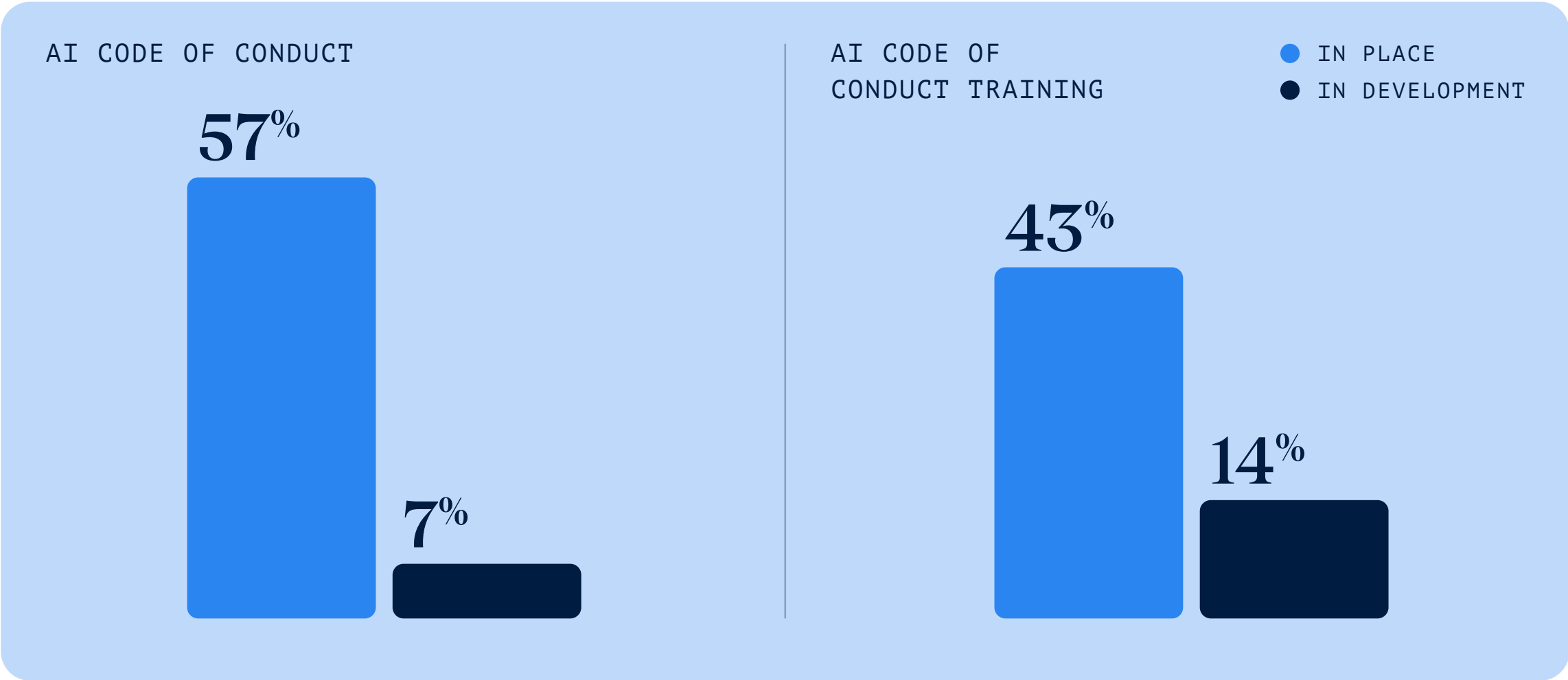


While the rise of generative AI has accelerated adoption across the sector, for many of our portfolio companies AI is not new. Several have embedded AI and machine learning in their products for years, forming a core part of their proposition well before large language models and generative AI entered the mainstream. Braincube, for example, helps industrial manufacturers maximise production efficiency using AI-powered data algorithms, while Springtime applies machine learning to validate invoices against complex international e-invoicing and tax requirements. Today, these foundations are being extended to enhance functionality, unlock new customer offerings, and transform internal operations through tools such as efficiency-boosting AI copilots and agents.

The benefits are clear: AI delivers faster insights, smarter decision-making, and greater operational efficiency, strengthening competitiveness and improving customer outcomes. Yet rapid adoption also heightens the need for robust governance. According to Infosys, 95% of executives have already faced incidents such as privacy breaches, biased outputs, or harmful predictions, while only 2% of companies meet responsible use standards¹. Several of our portfolio companies are helping to close this gap: Tyk's API

management solutions provide governance, monitoring, and development tools to help businesses scale AI applications securely, while Enate's process-orchestration platform enables service providers to operationalise AI at scale. Addressing these risks demands clear accountability, safeguards against disinformation, strong data privacy and security controls, and measures to prevent bias and ensure fairness.

AI's impact also extends beyond technology into people and culture. With AI capable of writing code in a fraction of the time, development teams must adapt to new workflows and shifting expectations. A recent McKinsey report found that 48% of employees rank training as the single most important factor for successful adoption, yet nearly half feel they receive inadequate support². This highlights the need to rethink productivity metrics, reshape performance management, and invest in continuous learning so employees can work effectively alongside AI. Without it, cohesion, skills development, and employee engagement are at risk. At SEP, we recognise both AI's enormous potential and the governance and cultural challenges it creates, and we are committed to helping our portfolio companies capture the opportunity responsibly.





Cresset®, a UK-based developer of drug discovery and design software, has spent two decades applying machine learning and Artificial Intelligence (AI) across its products and services.



In 2024, the company underscored its ambition to make AI a central pillar of its strategy with the appointment of Dr Mutlu Dogruel as VP for AI Solutions. He joined from Microsoft, where he worked on large-scale applications of AI in natural language processing, bioinformatics, and data analytics, including collaborations with leading pharmaceutical companies.

For Cresset, responsible AI means placing governance, fairness, and accountability at the centre of adoption. A formal Standard Operating Procedure (SOP) ensures all AI projects meet standards of transparency, human oversight, and privacy. Oversight is provided by a cross-functional Responsible AI Committee, which reviews projects against ethical commitments and regulatory expectations, including the EU AI Act and the US Executive Order on AI. This governance model gives enterprise pharmaceutical customers confidence that applications are safe, ethical, and fit for highly regulated environments.

AI now supports drug discovery — particularly candidate design and optimisation. Generative chemistry proposes novel, synthesizable structures with high potential to progress through drug discovery and, ultimately, positively impact human health. Generative assistants make interfaces more intuitive, while data driven insights and active learning workflows help researchers work more efficiently. Historically, high-fidelity simulations of molecule-protein interactions can require days to weeks of GPU compute. By using an active learning Machine Learning (ML) approach to choose which candidates to simulate next, Cresset reduces the number of expensive simulations required, shifting workloads from weeks to hours, cutting compute costs and energy use and accelerating decision making.

AI is also improving the employee experience. “Dr Andy,” Cresset’s internal Teams-based chatbot, supports HR and IT queries, product documentation, coding, and scientific searches. In addition, coding assistants are embedded directly within Cresset’s software, helping scientists and developers to write scripts, automate workflows, and query documentation in context. Built with privacy and security by design, these AI tools do not expose proprietary data to external services. Employees report faster task resolution, easier access to knowledge, and more time for high-value

work. By reducing friction and providing secure, on-demand support, these assistants strengthen collaboration and productivity.

By embedding governance, privacy, and security into its AI strategy, while reducing compute intensity and improving employee productivity, Cresset demonstrates how advanced technologies can accelerate drug discovery responsibly.

FOUR PILLARS FOR RESPONSIBLE, SCALABLE AI

1. Leverage AI across products & services

Apply AI from design to development, using generative assistants and data-driven insights to boost productivity and lower compute costs.

2. Prioritise responsible AI

Ensure transparency, fairness, and ethical use with governance aligned to global standards, building trust across all applications.

3. Systematic AI deployment

Deliver scalable, reliable AI through a structured MLOps/ DevOps approach, embedding efficiency and repeatability into products and services.

4. Enhance internal productivity

Using AI to streamline internal processes and support employees with secure, intelligent tools that drive collaboration and efficiency.

Employee engagement and experience



At the growth stage, culture plays a defining role, shaping how teams scale, innovate, and stay aligned through rapid change.

Our companies are often hiring at pace, building new functions, and evolving operating models. This growth creates significant opportunity but also places considerable pressure on organisational culture. Preserving entrepreneurial spirit while integrating new talent and embedding effective ways of working requires focus and intent.

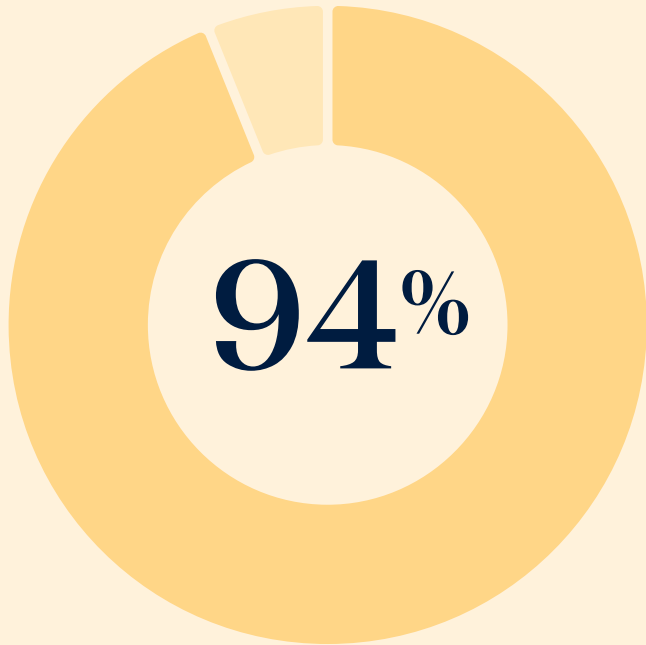
Across the SEP portfolio, we're helping companies transform culture into a strategic advantage. This begins with systematic measurement. Today, 93% of portfolio companies track employee sentiment through structured mechanisms including engagement surveys, pulse checks, and embedded listening tools. This foundation is essential for understanding what drives performance, identifying areas for improvement, and gaining authentic insights into employee experience.

But data alone isn't enough. The most successful companies are establishing comprehensive feedback loops: sharing results transparently with employees, collaboratively developing action plans, and embedding accountability at the leadership level. In some cases, engagement data is even being tied to leadership OKRs, reinforcing that culture represents a core business priority.

This employee-centric approach generates measurable returns. According to Gallup, highly engaged teams demonstrate 23% higher profitability and 43% lower turnover³. Clear evidence that culture drives performance.

We build on this foundation by providing leadership teams with tailored recommendations to strengthen communication frameworks, embed organisational values, and promote inclusivity throughout periods of rapid growth. These cultural foundations are not just good practice. They are key drivers of performance, retention, and resilience.

COMPANIES CONDUCTING AN EMPLOYEE SURVEY



4.1

AVERAGE GLASSDOOR SCORE

+23

AVERAGE ENPS SCORE*

* Subset of portfolio data where eNPS is the primary employee satisfaction metric.



Cora Systems, a leading strategic project and portfolio management software vendor based in Ireland, sees employee experience as a core driver of business success.

In 2024, the company focused on strengthening the foundations for engagement and inclusion, ensuring that every action was guided by data and aligned to what employees said mattered most.

Regular eNPS and engagement surveys now feed into a dashboard that tracks sentiment by demographic, function, tenure, and location. This enables leaders to identify trends early – whether in absenteeism, progression concerns, or development needs – and design targeted interventions.

One example came when survey results highlighted a lack of clarity around career progression. In response, Cora developed a transparent job taxonomy, mapping out clear progression pathways and defining the skills, values, and performance expectations for every role. This framework now supports talent calibration, succession planning, and proactive learning and development, giving employees a clear view of how they can grow within the business and ownership over their career trajectory.

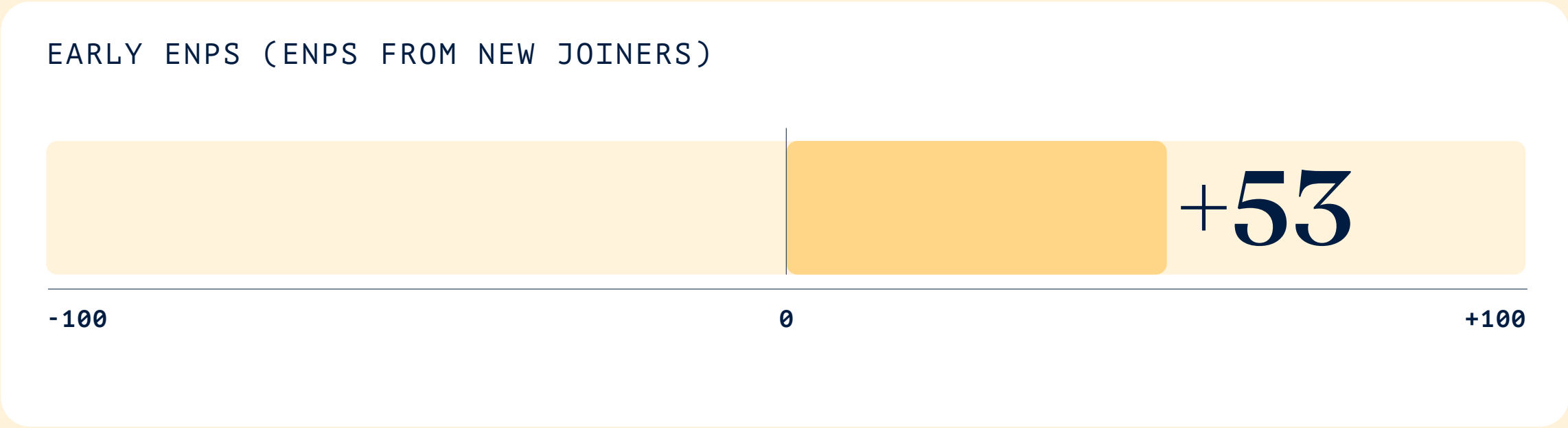
Another finding was that communication needed to improve, particularly for employees outside leadership

circles. In response, Cora launched Coraverse, its internal communication platform, featuring weekly senior management briefings and a formal forum for business-wide updates.

Cora’s approach is inclusive and locally rooted, with a focus on developing early talent pathways in both its Dublin and Carrick office. This includes creating structured opportunities for young professionals to enter, grow, and progress within the business, with development tailored to individual learning styles and strengths.

Beyond progression, Cora has strengthened its recruitment processes to reduce bias and diversify its talent pool, using blind hiring, structured assessment criteria, and bias-awareness training. It is also investing in leadership capability, running a low-cost, internally designed program complemented by bi-weekly sessions with external speakers ranging from industry specialists to globally experienced leaders.

Cora is building a culture where engagement is measured, understood, and acted upon, creating a workplace where people can thrive.



Building inclusive foundations

The enterprise software sector remains one of the least gender-diverse industries globally and the cost of inaction is significant. Just 22% of tech roles across Europe are held by women⁴.



In the UK, an estimated 40,000 to 60,000 women leave the tech and digital sector each year, costing the economy between £2 billion and £3.5 billion annually⁵. Whether due to limited progression opportunities or workplace cultures that lack inclusion, the result is a consistent loss of talent, innovation, and economic value.

As growth-stage software investors, we know that building an inclusive culture is critical to attracting talent and unlocking performance. Yet in a historically male-dominated industry, it remains a challenge. One that requires clear intent, sustained effort, and practical action.

Our portfolio companies are taking meaningful steps to drive progress. This starts with improving data. A growing number now track gender representation at all levels of the

business and are beginning to measure their gender pay gaps - a powerful tool for identifying barriers and shaping more targeted, effective action.

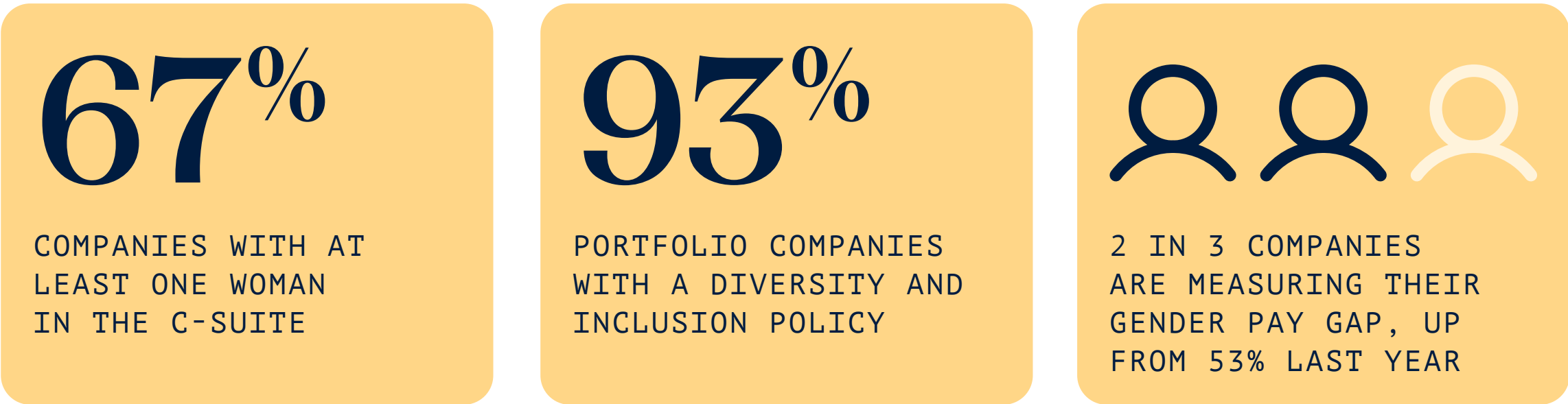
Many are also focusing on broader aspects of workplace experience, from inclusive hiring and career progression to policies supporting parental leave, menopause, and mental health. These initiatives are more than employee benefits; they are signals of culture and commitment, and they play a crucial role in attracting and retaining top talent.

There's still more to do. But the direction of travel is clear. Across the portfolio, we see founders and leadership teams increasingly focused on building environments where everyone has the opportunity to thrive. The following page highlights one way we're helping to accelerate that progress.

“Diversity isn't about ticking boxes. It’s about building stronger teams and a stronger business. Tracking data like gender representation and pay gaps has shown us where we can do more, and it guides how we hire, promote, and support people across the company.”



ADRIANA TOMA
HEAD OF PEOPLE, FUNDAPPS



Women in tech leadership

Since launching in 2022, SEP’s Women in Tech Leadership Network has become a valued space for connection, development and inspiration.



Designed for senior women in SEP portfolio companies, the network fosters a community of support, combining peer learning, leadership development, and access to expert speakers.

While 40% of employees in SEP-backed companies are women, just 19% hold C-suite roles and only 13% sit on boards. The network was created to help address this imbalance. It supports women in navigating their leadership journeys and shaping more inclusive workplaces - and it's growing rapidly.

This year, we hosted more events than ever before, covering topics from board-readiness to honest conversations in the workplace. The impact has been clear: attendees consistently highlight the value of hearing candid stories from leaders they wouldn’t otherwise encounter, and the network is now driving collaboration, mentorship and visibility across the portfolio.

We’re proud of the community that’s been built, and excited to keep expanding it.

Highlights from this year's events

From the boardroom to the board: Navigating the path to leadership

Susanne Kerins (CMO, Cora Systems) joined Diane Albano (Board Member, Cora Systems) for a candid discussion on leadership, growth strategy, and the transition from executive to board roles. The conversation explored career milestones, lessons from scaling global software businesses, and the dynamics of effective board-executive collaboration.



Susanne Kerins
(CMO, Cora Systems)



Diane Albano
(Board Member, Cora Systems)

Mentorship to mastery: Inspiring the next generation of leaders

Theresa Caragol (CEO & Founder, AchieveUnite) spoke with Karen Slatford (Non-Executive Chair, AutoRek) about building high-performing teams, driving global expansion, and mentoring the next generation of female leaders. They shared perspectives from careers spanning international sales leadership, technology board roles, and entrepreneurial growth.



Theresa Caragol
(CEO & Founder, AchieveUnite)



Karen Slatford
(Non-Executive Chair, AutoRek)

“Being part of the SEP Women in Tech Leadership Network has been hugely rewarding. I’ve had the opportunity to mentor, share knowledge, and help strengthen skills to support the career development of many inspiring women.”

DIANE ALBANO, NON-EXECUTIVE DIRECTOR, CORA SYSTEMS

Community engagement and impact



We believe lasting impact comes from long-term commitment. Our approach to giving reflects the same principles that guide our investments.

Building trusted relationships, working in partnership, and staying engaged over time. We invest not only financial resources but also our time and expertise, forming multi-year partnerships with charities. This sustained involvement helps ensure our support delivers meaningful, lasting benefits for the communities they serve.

“
The eight-year partnership between SEP and The Wood Foundation’s YPI in Glasgow has empowered young people to engage with their communities, develop vital skills, and drive positive change.”



GAYLE DUFFUS
EDUCATION DIRECTOR,
THE WOOD FOUNDATION

The Wood Foundation’s Youth and Philanthropy Initiative (YPI)

For the past eight years, SEP has supported YPI, which empowers secondary school pupils to champion local charities. Alongside our financial support, SEP employees join judging panels where pupils present their chosen causes, building skills in teamwork, communication, and community engagement.



Winning Scotland

We partner with Winning Scotland to help young people across Scotland build confidence, ambition, and resilience. Our support enables the charity to provide specialist training for teachers and carers, equipping them to inspire and empower the next generation.



Strathclyde Inspire Entrepreneurs Fund

Through Strathclyde University’s Inspire Fund, we help nurture future entrepreneurs. The fund supports students, staff, and alumni with start-up resources, accelerator programmes, and scaling support, turning ideas into viable businesses.



We also make several smaller donations each year to organisations chosen and championed by our employees and portfolio companies. These include:



The Prince & Princess
of Wales Hospice



MAGGIE’S
Everyone’s home of cancer care



LAUNCH
FOODS.ORG



Parkinson’s
UK



KidsOut
THE FUN & HAPPINESS CHARITY

Appendix

Endnotes

1.

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2.

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