

The background of the slide is a photograph of two hikers standing on a rocky mountain peak, looking out over a vast, hazy landscape under a sunset sky. The hiker on the right is wearing a dark jacket and a backpack, while the hiker on the left is wearing a pink jacket and a backpack. The text 'Mobeus Responsible Investment' is overlaid on the image, with 'Mobeus' in white and 'Responsible Investment' in green.

# Mobeus Responsible Investment

## Report 2025

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# 1. Introduction

## Welcome to our 2025 Responsible Investment Report

**Responsible investment remains at the heart of Mobeus's approach to investing and creating value for all stakeholders.**

The ESG landscape continues to evolve, with increased regulatory scrutiny, higher expectations for transparency and new challenges around data quality, climate risk and social impact. At the same time political and market debates are making the ESG environment more complex for investors and businesses alike.

Mobeus continues to strengthen its commitment to responsible investment. This report summarises our progress, challenges and ambitions across key areas of these activities.

We thank our investors, portfolio companies and partners for their ongoing support and feedback, and look forward to advancing our responsible investment aims together in 2026 and beyond.

Guy Blackburn, Partner

### **Mobeus's Commitment:**

- Continued integration of ESG across the investment lifecycle.
- Emphasis on data-driven, auditable ESG management.
- Stakeholder engagement and transparent reporting.

# 2. Executive Summary

**Mobeus remains committed to responsible investment, delivering strong progress across environmental, social, and governance priorities in the year. Our data-driven approach to ESG monitoring continues to enhance transparency and accountability throughout the investment lifecycle, enabling deeper engagement with portfolio companies while maintaining a clear focus on long-term value creation.**



## Governance

Robust governance is embedded across the Mobeus portfolio. Every board includes an independent Chair and a dedicated Investor Director.

All Mobeus 2 companies have comprehensive ESG policies, with compliance monitored at board level. Quantitative ESG reporting is now standard across Mobeus 2, and boards prioritise ethical leadership and proactive risk management.



## Diversity & Inclusion

**Significant DEI improvements were achieved in the Mobeus 2 portfolio during the period including:**

- Board diversity: Non-male representation rose to 38% (from 20% in 2024), and boards with ethnic minority representation increased to 43% (from 14%).
- Senior leadership: Non-male representation reached 46%, with ethnic minority representation at 28%.
- Workforce: Non-male employees now account for 55%, and ethnic minorities for 28%.

Mobeus also launched a new gender diversity initiative, joining the GAIN Empower Investment Internship Programme, which supports female students pursuing careers in investment.



## People & Talent

Employment within the Mobeus portfolio continues to increase, due to both new investments and growth. Portfolio employee churn continues to reduce and staff engagement remains high, with 87% survey response rates\* and 85% citing Mobeus backed companies being a good place to work. Formal staff development programmes are widespread and proactive HR supports wellbeing and succession planning. Distant Journeys' was recognised as a Sunday Times Best Place to Work in the period.



## Environment

Scope 3 reporting is now standard across the Mobeus 2 portfolio, supported by improved data collection for accurate emissions measurement. Enhanced monitoring has driven reductions in commuting emissions at Gungho Marketing and international flight emissions at Intralink. However, overall emissions increased due to business growth and travel volumes. Business travel remains the largest contributor to Mobeus's own emissions (79% of total). Mobeus is seeking high-quality offsetting partners to help address emissions from essential activities.

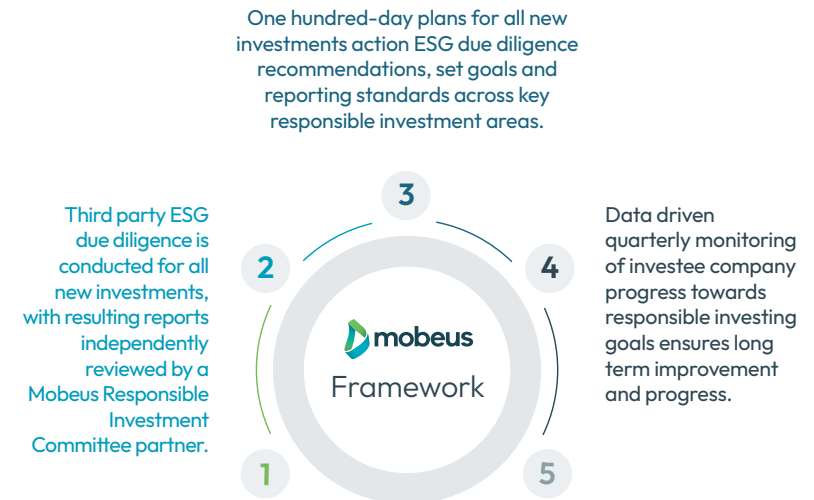


# 3. The Mobeus Approach

**Our Responsible Investment Framework is embedded throughout the investment cycle—from lead generation and due diligence to portfolio management and exit. We foster a positive, inclusive culture within Mobeus and our portfolio companies, valuing teamwork and diverse perspectives.**

We screen all potential investments against our Responsible Investment Criteria, conduct third-party ESG due diligence, and integrate ESG into 100-day plans for new investments. ESG factors are also considered at exit, including buyer and funder screening.

Our approach aligns with leading frameworks such as the ILPA ESG Data Convergence Initiative, UN SDGs, and UN PRI. Oversight is provided by the Mobeus Responsible Investment Committee, with clear ESG and DEI responsibilities at partner and management levels, and regular board-level review of progress.



Our approach takes the ILPA ESG Data Convergence Initiative and SFDR objectives into consideration, and the context of the UN Sustainable Development goals. Mobeus is also a signatory to the UN PRI.





# 4. Mobeus Performance

Mobeus thrives thanks to a dedicated and cohesive investment team, complemented by independent non-executive oversight that ensures our investment decisions remain robust, transparent, and aligned with our values. We continue to proactively work to maintain and improve its diversity where possible, including maintaining appropriate diversity ratios for new hires when possible.





“ **Responsible investment** is more than a principle at Mobeus - it’s **central to how we run our business**. We believe in practising what we preach and **leading by example**. I am proud of the performance of our team, the Mobeus funds and our **long-term commitment** to responsible investing.”

**Ashley Broomberg, Managing Partner**




Mobeus continues to enhance how we monitor greenhouse gas emissions, both within our own business and across our portfolio. Improvements in the period include more detailed tracking of purchased goods and refined methods for estimating other scope 3 emissions to help gain clearer insights and highlight opportunities for change.

At 71% of the total, business travel remains the largest contributor to our firm’s emissions, with increased international flights having a notable impact. We are aware of the carbon footprint of our business and are actively taking steps to reduce it, including implementing the use of high-quality emissions offsetting when possible. Our commitment is to keep improving, ensuring our actions align with our values and sustainable future.

## People & governance

	2025	2024	2023
 Independent non-executive oversight	100%	100%	100%
 Size of team	16	16	16
 Proportion of non-male team members	21%	21%	21%
 Non-males as proportion of hires in last year	100%	50%	50%

## Environment

	2025	2024	2023
 Total emissions (kg)	62,722	53,545	21,871
 Emissions by FUM (kg/£m)	439	374	173
 Emissions by source			
Scope 1 & 2 (kg)	3,296	1,998	137
Scope 3 (kg)	59,426	51,547	21,734



# 5. Responsible Investment in Practice



**Mobeus partners closely with investee companies to uphold high ESG standards. We screen all new investments against our Responsible Investment Criteria, and provide clear guidance when opportunities are declined on ESG grounds.**

Our board-led approach ensures strong compliance while allowing flexibility for each business's unique context. We support portfolio companies with tailored ESG action plans, data-driven monitoring, and benchmarking against industry standards.

Mobeus backed companies are encouraged in producing their own ESG reports, and we facilitate positive engagement on material risks and opportunities. Additionally, we proactively support charitable and community initiatives, helping investees align projects with ESG priorities such as climate resilience and social inclusion. Our collaborative approach drives continuous improvement and shared value.

The **Mobeus Responsible Investment Committee** oversees all RI activity, maintaining senior focus on ESG goals and progress. Guy Blackburn leads the delivery of our Responsible Investment Strategy whilst responsibility for DEI within Mobeus itself sits with the Managing Partner.



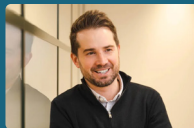
Ashley Broomberg  
**Managing Partner**



Guy Blackburn  
**Partner**



Justin Maltz  
**Partner**



Sam Lipscombe  
**Finance Director**

## Message from the Responsible Investment Committee:

As the Responsible Investment Committee, we are proud to oversee Mobeus's continued progress in embedding ESG principles across our investment activities. The past year has brought both new opportunities and heightened challenges, but our commitment to responsible investment has never been stronger. We have focused on improving the quality and transparency of our ESG data, supporting our portfolio companies in meeting rising standards, and ensuring that our approach remains robust in a changing regulatory environment.

# 6. Portfolio Highlights

**Mobeus actively promotes ESG engagement across its portfolio, demonstrating a strong commitment to creating positive environmental and social impact.**



Big Potato Games, a recent Mobeus 2 investment, is a purpose-led business creating games that bring people together, boost social connection and support mental wellbeing. As a Certified B Corp, it demonstrates strong commitment to sustainability, employee wellbeing and community impact. Environmental initiatives include using 100% pulp-based boxes, plant-based stickers, eliminating single-use plastics across 95% of its games. The company also fosters a supportive culture through fair pay, a four-day working week and mental health support, while promoting social responsibility by donating over 1k games to 350+ charities. Mobeus plans to maintain and strengthen these positive impacts by committing to diverse hiring, starting with appointing a female Chair, diversifying supply chain and maintaining high manufacturing standards, and continuing the four-day week.



Inbox Insight (now The Insight Collective) and Mobeus, in partnership with Food & Trees for Africa, have been supporting the Khula Zonke food garden project in South Africa (local to Inbox's own office in Soweto). The project aims to create employment for garden members, strengthen food security and generate sustainable income through food production and sales. Through practical workshops, members develop essential skills in planting, soil health and crop maintenance, supported by the provision of resources and tools. The garden has since successfully produced crops such as tomatoes and apples, marking tangible progress towards its long-term goals. This project is more than a food source; it promotes and encourages sustainable agriculture and a culture of being self-sustaining.





# 7. Impactful Governance



**Mobeus upholds high standards of governance as a foundation for managing risk and driving sustainable growth.**

We implement and regularly monitor robust policies, structures, and working practices across our portfolio, recognising that well-governed businesses perform better over the long term and are more attractive to acquirers.

Each investee company benefits from an independent Chairperson and a dedicated Mobeus Investment Director, ensuring strong board oversight and diversity.

Our approach prioritises ethical leadership, cyber protection, and active risk management, with regular reviews to strengthen governance frameworks.

We maintain high compliance with anti-bribery, cyber security, whistleblowing, and modern slavery policies, and support all companies in maintaining comprehensive risk registers and governance policies.

Mobeus Portfolio Performance	2025	2024	2023
Chaired by independent person	100%	100%	100%
Mobeus Investor Director on the board	100%	100%	100%
Companies measuring gender balance	100%	100%	50%
Companies measuring diversity mix	100%	86%	50%
Proportion with established risk register	86%	71%	100%

Mobeus is pleased to report continued progress in the adoption of its quantitative approach to ESG across its investments. This now includes all current Mobeus 2 portfolio companies measuring both gender balance and diversity mix, compared to just 50% at the time of Mobeus inaugural Responsible Investment Report in 2023. Mobeus is working closely with its more recent investee businesses to implement appropriate approaches to risk management.

Proportion with appropriate policies for:	2025	2024	2023
ESG	100%	100%	75%
Diversity, equality & inclusion	100%	100%	75%
Cyber protection	100%	71%	75%
Anti Bribery & Corruption	100%	100%	75%
Whistleblowing	100%	100%	75%
Modern slavery statement	100%	86%	75%
Corporate criminal offence	100%	86%	75%

Policy compliance continues to improve as it is monitored at investee company board meetings and across the portfolio. All Mobeus 2 businesses now have appropriate minimum cyber protection audits in place. Mobeus is working with specialist consultants to review outsourced SOC options where appropriate.

# 8. People & Talent



**The number of people employed by Mobeus 2 companies continues to grow - both due to organic growth and expansion of the portfolio.**

Mobeus actively promotes formal staff development and support across our portfolio, with the large majority of portfolio companies now offering structured development programmes.

Engagement remains high, with the average response rate to staff surveys in Mobeus 2 businesses increasing to 87%. It is gratifying to see these surveys report 85% of respondents cite their company as being a good place to work.

All employees are paid at or above the living wage, and we monitor gender pay gaps, investigating trends to ensure fairness and transparency.

Our approach to talent also emphasises proactive HR management, succession planning, and employee well-being. This includes supporting mental health and flexible working initiatives.

We track job creation, apprenticeships, and regional impact, focusing on high-quality employment as a driver for building community wealth.

Positive Employment	2025	2024	2023
Number employed in Mobeus 2 companies	578	489	282
Average percentage staff churn in period*	27%	31%	43%
Employees on or above living wage	100%	100%	100%
Average gender pay gap*	8%	9%	(4%)

Mobeus Investee Companies	2025	2024	2023
Companies conducting staff surveys	43%	43%	75%
Staff response to staff survey*	87%	75%	87%
Responses citing good place to work*	85%	83%	83%
Staff with development plans*	83%	88%	65%
RIDDOR reportable events	0	0	0



## People & Talent

# Case Studies:

### Mobeus Scholar

The Mobeus Scholarship Programme is a charitable initiative designed to support talented young individuals from underrepresented backgrounds and helping them maximise their potential. The programme offers a four-year scholarship which includes weekly tutoring during their last year of school, financial support for University, mentorship from the Mobeus team, and paid work experience at Mobeus. Daniel Babalola is an example of the programme's success – after being selected as a scholar, Daniel went on to study Economics at the University of Cambridge, completed three years of summer work experience with Mobeus, and has since held internship roles at Morgan Stanley, and more recently, his first full time job as a Private Credit Portfolio Manager at Triple Point. Through his journey, Daniel was mentored by Chris Price, whose introduction to and references played a significant role in helping Daniel secure his first job at Triple Point. Daniel is now playing a role for Triple Point monitoring Mobeus 1 investment AUG where Triple Point is a co-investor alongside Mobeus. Daniel was exposed to AUG whilst on work-experience with Mobeus and even attended a Board meeting whilst with us.



### Gungho Employee Mental Health and Wellbeing

Mobeus 2 investee business

Gungho Marketing is committed to enhancing employee wellbeing through initiatives that prioritise mental health, work-life balance and community engagement. Gungho offers four-day work week, 24/7 access to mental health helpline, and regular wellbeing check-ins, trained Mental Health First Aiders and wellness resources via the Perkbox platform. In addition, Gungho organises monthly charity days and events to foster a sense of community and social responsibility. Together, these efforts create a positive and supportive workplace culture that promotes employee wellbeing and drives sustainable growth.



### The Sunday Times Best Places to Work 2025 – Distant Journeys

Mobeus 2 investee business Distant Journeys has been named one of The Sunday Times Best Places to Work 2025. Through a period of rapid growth and transformation, Distant Journeys has continued to prioritise employee wellbeing and culture with flexible working, enhanced mental health support, wellbeing allowances, long-service recognition, sustainable commuting options like Cycle to Work and Electric Vehicle leasing. Regular team events and engagement workshops have further reinforced inclusion and ensures every team member has a voice in shaping the workplace. These initiatives have resulted in an engagement score above 80%, 87% confidence in management, and an employee Net Promoter Score of 57.

# 9. Supporting Diversity



**Mobeus is delighted to report continued improvements in diversity across the Mobeus 2 portfolio in the period under review, with all applicable KPIs showing positive changes. This includes a greater proportion of non-male and ethnic minority representation at all levels, from board rooms to senior management teams and the staff base as a whole.**

Mobeus continues to actively seek diverse candidates for board roles. Our approach includes portfolio-wide adoption of inclusion and diversity policies and expanded diversity reporting for greater transparency. We promote best practice recruitment to reduce barriers, monitor gender and ethnicity pay gaps, and support inclusive entrepreneurship and social mobility.

These efforts underpin our ongoing commitment to building more inclusive and representative businesses.

Board Diversity	2025	2024	2023
Boards with non-male chairpersons	29%	14%	25%
Assets with non-male board members	71%	57%	75%
Proportion of non-male board members	38%	20%	35%
Boards with ethnic minority board members	43%	14%	0%
Proportion of ethnic minority board members	9%	3%	0%

Management Diversity	2025	2024	2023
Proportion of non-male CEOs	29%	29%	N/A
Proportion of ethnic minority CEOs	0%	0%	N/A
Proportion of non-males in SLT	46%	39%	N/A
Proportion of ethnic minorities in SLT	28%	4%	N/A

Staff Diversity	2025	2024	2023
Proportion of non-male employees*	55%	52%	N/A
Proportion of ethnic minority employees*	28%	28%	N/A

\* of those businesses currently measuring this data



## Supporting Diversity

# Case Studies:

### Mobeus signs up to GAIN

Mobeus is committed to nurturing future talent and promoting equal opportunities within private equity and has recently joined the GAIN Empower Investment Internship Programme. GAIN (Girls Are Investors) is a gender diversity initiative, set up in partnership with Level 20, dedicated to inspiring and empowering young women to pursue a career in the investment industry through educational programmes, mentorship and networking. As part of the programme, Mobeus will support one full-time, paid summer internship in 2026, providing valuable experience and exposure to the sector.



### Intralink Board Diversity

Mobeus 2 investee business Intralink has continued to strengthen the diversity and representation of its board and senior leadership team, as the business deepens its presence in Asia. The business was originally led at a senior level by male expat Westerners. The Business has been monitoring and challenging itself to ensure better gender balance and representation at a senior level of managers with a local nationality. Recent senior appointments include **Narai Kim** (f) as MD of Intralink South Korea, **Jai Mallick** (m) as MD of Intralink India and **Zhao Le** (f) as MD of Intralink China. The integration of Orissa now means that the country managers of Malaysia, Indonesia, Thailand, Vietnam and the Philippines are female. Intralink has now achieved 50:50 male:female gender balance across both the business and its country heads. With 31 nationalities represented in the business the senior leadership is now additionally starting to represent the staff base. The final challenge is the main board which, with the exception of Mobeus' Board Observer, is exclusively white and male. This will remain a topic of conversation and the Board is challenging itself to find a female candidate for the CRO role it is hiring for if possible.



# 10. Environment

Mobeus has mandated Scope 3 greenhouse gas emission reporting across the Mobeus 2 portfolio.

Portfolio Emissions	2025	2024
<b>Scope 1 &amp; 2 emissions (kg)</b>	<b>76,751</b>	<b>74,394</b>
...on a like for like basis (kg)	<b>68,347</b>	<b>45,566</b>
<b>Scope 3 emissions (kg)</b>	<b>1,788,251</b>	<b>858,734</b>
...on a like for like basis (kg)	<b>840,439</b>	<b>858,734</b>
<b>Total emissions (kg)</b>	<b>1,865,002</b>	<b>933,128</b>
...on a like for like basis (kg)	<b>908,786</b>	<b>933,128</b>

Total Emissions	2025	2024
<b>By revenue (kg/£k)</b>	<b>15.2</b>	<b>10.5</b>
...on like for like basis*	<b>10.6</b>	<b>10.5</b>
<b>By EBITDA (kg/£k)</b>	<b>120.5</b>	<b>72.1</b>
...on like for like basis*	<b>79.1</b>	<b>72.1</b>



Mobeus's approach to environmental reporting is rooted in robust, quantitative emissions measurement. We are continually enhancing our methodology, with better data collection enabling more accurate and detailed reporting. Scope 3 emissions reporting is now the established standard across the Mobeus 2 portfolio.



A sharper focus on purchased goods and services has led to higher reported emissions this year, with these sources now representing 45% of the total footprint. Purchased advertising is a significant contributor to this category and Mobeus is exploring solutions such as AdGreen to improve the carbon efficiency of marketing spend.

Business travel also remains a substantial source of emissions, accounting for 26% of the total. However, monitoring improvements have resulted in reductions in commuting emissions at Gungho Marketing and international flight emissions at Intralink.



Overall emissions have risen as our portfolio grows, with investee companies opening new offices, expanding teams and ongoing business travel. Nevertheless, Mobeus continues to support initiatives in the portfolio that reduce energy use and waste, promote environmental certifications, and encourage circular economy models.

We recognise the importance of balancing commercial growth with environmental responsibility. To further support our portfolio companies, Mobeus is in the process of selecting a high-quality emissions offsetting partner to help reduce net emissions from ongoing business activities.





## Environment

# Case Studies:



### LACE Partners Electric Car Scheme

In 2025 LACE launched an electric car scheme as part of its new employee benefits platform, aiming to support sustainable transport and offer staff an attractive benefit. This initiative not only helps reduce carbon emissions but also delivers savings for LACE and financial benefits for staff. The rollout was very well received, reflecting the company's commitment to responsible investment and positive environmental impact. By making electric vehicles more accessible, LACE has strengthened its reputation as a forward-thinking employer, supporting both team wellbeing and Mobeus's broader ESG goals.

### The Active Travel Group's Sustainability Efforts

Mobeus 1 investee business The Active Travel Group (ATG) continues to deliver measurable progress across its brands towards its target of a 50% carbon emissions reduction by 2030. In FY24, the group achieved a 7% reduction in per-guest emissions for The Wilderness Group and 6% for Cycling for Softies, supported by long trip durations, smarter itinerary planning, and increased use of electric vehicles. The group continues to focus on strengthening its approach to carbon measurement by assessing named aircraft flown and accommodation footprint, increasing EV utilisation, promoting low-carbon travel options, alongside investing in rewilding and conservation initiatives and partnerships that promote inclusive access to travel and active community engagement.





# Feedback

We would welcome further feedback on our approach to responsible investing, this annual report and our ongoing work in this area.

Please address any comments or questions to:

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