

**TRUE.**

**B IMPACT REPORT  
2023/24**

**TRUE.**

# CONTENTS

<i>About True</i>	3
<i>Why Did We Become a B Corp?</i>	5
<i>Our Latest Verified Score</i>	6
<i>Progress Against the Pillars</i>	7
<i>ESG at Our Portfolio</i>	15
<i>Closing Remarks</i>	20
<i>Appendices</i>	
<i>ESG Policy Statement &amp; Strategy</i>	22
<i>FY 2023/24 GHG Emissions &amp; Energy Use Data</i>	24
<i>Benchmarking by B Corp Pillar</i>	25
<i>Diversity &amp; Inclusion at True</i>	26

## **ABOUT THIS REPORT**

This B Corp Impact Report is prepared by True Capital Ltd for its financial year 1-Apr-23 to 31-Mar-24 (“2023/24”). Where material updates have been available after that date, they will be provided; for example, our latest B Corp score which became available in July 2024.

This report does not constitute or form part of, and should not be construed as, an offer, solicitation or invitation to subscribe for, underwrite or otherwise acquire, any securities of True, a Fund or any of their affiliates.

The information provided in this report has not been subject to audit, assurance, verification, or endorsement by B Lab or any B Lab affiliates, or any regulator, industry body or other third party.



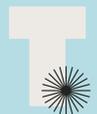


## ABOUT TRUE

We are a consumer-focused investment and advisory firm that is reimagining what good business looks like. Our holistic approach to building and connecting consumer brands, encapsulates everyone in the industry from startups and growing brands, such as British cycling brand Ribble and workplace mental health platform Unmind, to household-name retailers.

We are investing from our third private equity fund, investing £10-100m of equity in the future of the retail and consumer industry. Our early-stage VC fund focuses on Pre-Seed to Series A, investing up to £2m initially and reserving capital to re-invest in the most promising companies across the consumer and retail landscape.

Our advisory business partners with global brands and retailers such as Marks & Spencer, 7-Eleven, TJX and Warner Bros. Discovery to help them understand, get access to, and adopt the best innovation and emerging technology globally.

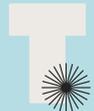


*Being part of the True team means we're proud of the ESG progress outlined in this Report but recognise that there is always more to be done.*

*With improvements across our B Corp pillars, a couple of highlights for me over the past year are our deepened ties with two charities: Universify and Careers & Enterprise; and with Westminster-based Centre for Social Justice, with whom we're launching an equitable education project in 2024.*

*As a Founder and part of a wider team, we will continue to use our network and B Corp certification to drive positive change at True, our portfolio and in our wider community*

**Paul Cocker, CEO & Co-Founder**



# WHY DID WE BECOME A B CORP?



When we decided to become a B Corp in 2019, we knew we were having positive impacts but recognised the need to formalise a framework around which to:

- ✿ Orient both existing and future work relating to ESG.
- ✿ Improve our policies and documentation.
- ✿ Benefit our culture and boost team morale.
- ✿ Receive external validation on our positive impacts.

We began the process in 2020 and in April 2021 we were proud to become a certified B Corporation.

While undertaking the application process, it became apparent that one of the key benefits was gaining a deeper understanding of specific policies and practices that help to drive positive internal and external impact across the 5 pillars.

The BIA in particular has been a major tool in assessing our internal strengths and weaknesses; and helpfully provides a blueprint for what good looks like. This enables incremental, discrete, and actionable changes at a nuts-and-bolts level that clearly maps to the “big picture” of impactful externalities.

For more on our B Corp journey and why we certified, see our article [“Becoming a B Corp – Why it’s Time to Join the B Team”](#)



# OUR LATEST VERIFIED SCORE

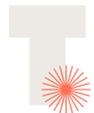
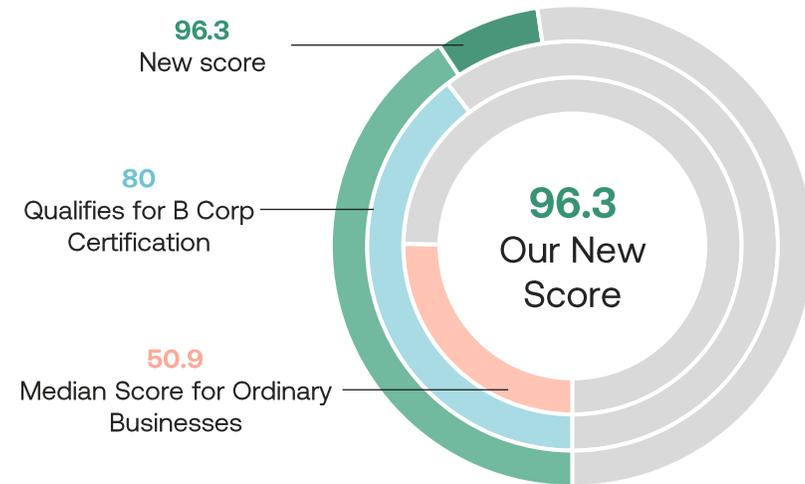
When we certified in April 2021, our overall B Impact Score was **82.2**.

Since then, we've continued to build a better business through both operational workstreams and impactful initiatives touching across the B Corp pillars.

This progress was recognised in our latest verified score (July 2024) with a **~17% increase to 96.3**, reflecting the hard work across True and a real team effort to champion better impact both within and outside of our business over the past few years since our initial certification.

The score uplift can broadly be attributed to enhanced policies, procedures and metrics-tracking across ESG topics and community-oriented impact initiatives; all of which was capturable evidence through improved governance at the company level. The following sections outline the progress against each of our pillar scores and steps we will be taking to improve our impact.

You can also find our public B Corp profile [here](#).

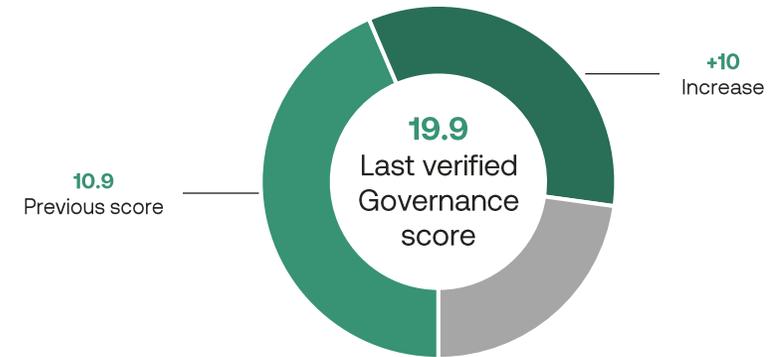
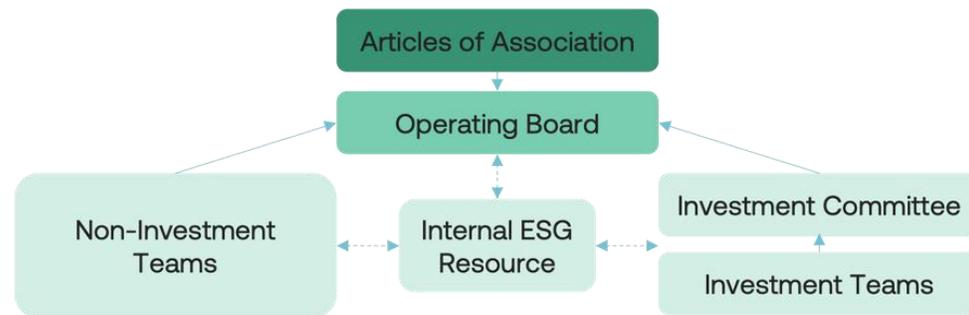


# GOVERNANCE

When we made our B Corp application, the single largest factor in our Governance score was “Mission Lock” – the extent to which the company was legally bound to consider its social and environmental impacts in decision making.

At that time, we had made a commitment to adopt the B Corp clause into our founding documents but had not implemented those changes.

Since becoming a B Corp, we have amended our articles of association. By doing this we have created a fundamental corporate governance basis for ESG at True and expect a subsequent uplift in our overall Governance score at the next verification.



The increased Governance score is reflective of:

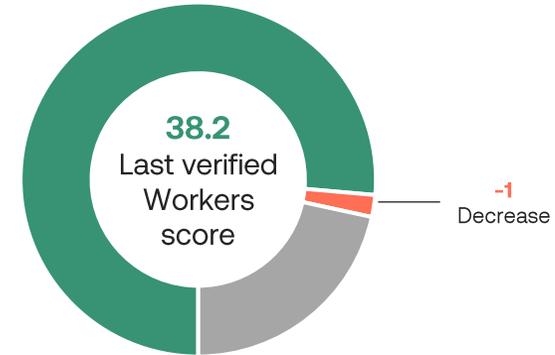
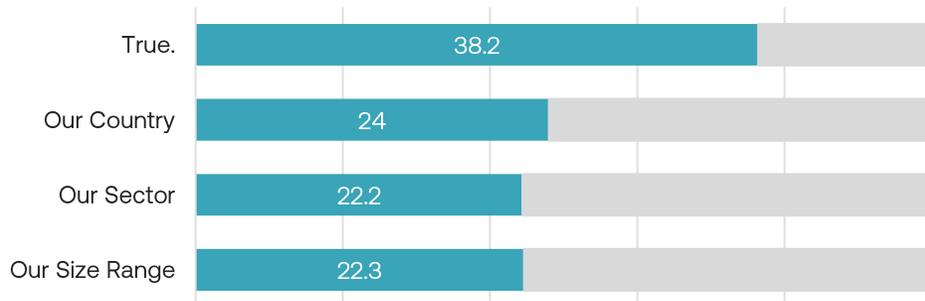
- Refreshed ESG Policy Statement and strategy, including further internal definition and clarity between the various ESG-related initiatives and workstreams.
- Annual publication ESG and/or B Impact Reports to provide holistic updates on our continued progress.
- Established regular internal reporting on key metrics like D&I, energy use, and GHG emissions to our Board.
- Articles of Association fully adoptive of the B Corp legal requirement.

# WORKERS

Our people put heart and soul into everything we do. We operate in a high-performance industry and have sought to build a workplace that brings out the best in our people. Policies and practices that we had in place at certification included:

- Elective medical insurance plan for all employees (private supplemental health insurance).
- Group Life Assurance for all employees.
- SmartHealth EAP.
- Additional behavioural health counselling service availability via Unmind.
- Private pension contributions (elective).
- 100% of employees on an FTE basis paid a living wage.

**Workers Score Benchmarking**



Our workers score fell slightly from when we first certified in large part due to inflationary pressures, however, we're still leading the pack across the benchmarks.

Our aim for the next year is to maintain our current commitment to strong employment practices and:

- Enhance offerings and participation in professional development programmes and related opportunities.
- Conduct regular employee engagement & motivation surveys, generating actionable feedback and results.
- Ensure we have adequate health, wellness and safety initiatives in place.



# COMMUNITY

The past year saw good progress on our community-oriented work. The updated score reflects hard work put in across True relating to:

- Our University commitment (detailed more on the next page).
- Supporting Careers & Enterprise in their mission to deliver modern, 21<sup>st</sup> century careers education (detailed more on page 10).
- Holding regular companywide teach-ins on socio-economic topics impacting our local community and conducting a specific Equity, Diversity & Inclusion deep-dive.

Tangible, measurable markers of impact were:

- Employee time donated to charitable efforts.
- Charitable donations as a percentage of revenue increased vs initial assessment.
- D&I indicators continue to benchmark favourably vis-à-vis the UK PE/VC sector generally (see Appendices for more).

Finally, capturing substantiation of the points above was enabled through enhanced governance and documentation, including an internal “Social Mobility Manifesto”, relating to our charitable and community endeavours.



Looking ahead through 2024 onwards, we are excited to be working with the [Centre for Social Justice](#) (CSJ) on a research project seeking to identify and address disparities in UK school meal funding.

The project will aim to pinpoint the root causes and proposed policy solutions to existing problems in the UK’s school-meal funding practices. Core to our purposive approach to social mobility, through this project we will aim to deliver evidence-based, practical solutions that aid local communities at a grassroots level.

The project will be sponsored by True and some of our portfolio companies and we hope to report back on progress in our next annual B Impact Report.



# COMMUNITY CALL OUT – UNIVERSIFY



Over the past couple of years, we've been incredibly proud to support to our charity partner [Universify Education](#) through the provision of funding and strategic assistance.

Universify is an education charity committed to tackling education inequality. Their vision is to open university access to anyone with academic potential, regardless of their background.

Some of the ways that we have been helping Universify include:

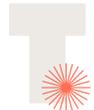
- Sitting on the board to provide structural guidance.
- Making valuable introductions to universities and funders, fostering strategic partnerships and pitching training.
- Operational activities like data analysis, monthly reporting and marketing material creation.

We calculated that True staff volunteered an estimated 258 hours of time to Universify across the above activities\*

*\*For the 12-month period ending Nov-23 leading up to B Corp resubmission*

We believe that Universify's work is leading to demonstrable impact in the target communities. For example; Universify participants eligible for Free School Meals (FSM), a means-tested benefit based on household income, progressed to high-tariff universities at a rate ~2x the national average. This achievement is significant, given that graduates typically earn significantly more over their lifetimes, benefiting not just the students but their families and communities.

Find out more about the great work Universify are doing and how you can get involved [here](#).



# COMMUNITY CALL OUT – CAREERS & ENTERPRISE

Over the past year we've been working closely with the Careers & Enterprise Co. to develop and implement practical careers-focused educational programmes leveraging our PE/VC expertise to provide useful insights and case studies.

In March 2024 we were proud to publish [video content for C&E's Creating Careers platform](#). The videos act as lesson resources for the platform, aiming to boost young people's understanding of priority and growth sectors in the economy, and showcase different career pathways.



## Careers with True – Innovation and Investment

16:20:59pm, 6th March 2023

Key Stage 3 Key Stage 4 Key Stage 5

Innovation Professional and Business Services

Creating Careers: On Demand

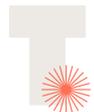
Over 2023/24 we also focused on understanding C&E's priorities and how we can assist across each of them. The priorities identified were as follows:

- Priority 1: Improve careers provisions
- Priority 2: Drive more high-quality employer experiences
- Priority 3: Amplify vocational routes
- Priority 4: Focus on disadvantage
- Priority 5: Connect careers provision to local economies

We built a relationship with a suitable partner school via C&E, which involved several site visits and conversations between us, C&E, and the partner school over ~9 months to better understand the needs of the school and its students.

2024/25 will see the progression of 2 key workstreams currently being delivered. These are:

- Bespoke curriculum: delivering a bespoke curriculum to C&E using real-live VC case studies to build practical problem solving and critical thinking skills into the experience.
- Partner school visit: True team members will visit the partner school to launch the new format curriculum



# COMMUNITY AT TRUE HOUSE

Building on the momentum we gathered in 2021 and 2022 on using True House for community minded events, over 2023/24 we hosted:

- Book launch event for *Equity in Education* by Prof. Lee Elliot Major's, the UK's first professor of social mobility.
- A True x WITSEND Community networking event for women in leadership in digital and tech companies. Speakers included ex-Depop CEO Maria Raga and ex-Not On the High Street CEO, Claire Davenport



We expect 2024/25 and beyond to continue seeing True House used as a community hub, connecting us with our portfolio and wider network to foster connections, conversations, and tangible real-world actions for positive impact.



# CUSTOMERS

This pillar evaluates our stewardship of our customers – for us, these are primarily our investors and investees. The pillar focuses on things like data protection, investor reporting, and impact investing.

The small score uplift relates to the capacity building work we do with our PE portfolio companies, i.e. assisting them both with ESG matters as well as active assistance in developing their operational capacities.

For our investors, key policies and procedures are in place to ensure:

- Robust financial reporting and governance.
- Adequate data protection.
- Consideration of prospective investees’ social and environmental impacts.

For our investees, an active management approach for our majority-owned PE portfolio is the key engagement mechanism to drive positive outcomes through our investments. Over the coming years we hope to build on this existing approach and deepen the level of capacity-building assistance we provide our portfolio. For more on the good work our Portfolio have been doing, see “ESG at Our Portfolio” at pages 15 – 18.



While we do not operate any impact funds now, we have been exploring ways to further integrate ESG into our investment process, be it at pre- or post-investment stages. This is primarily focused on our private equity fund business, where we typically take majority stakes and obtain board representation.

For future funds raised, we will continue to consider how we make ESG-aligned “impact business model” practices a part of BAU, and/or integrated into foundational fund documentation (e.g., LPAs) no matter the investment strategy.

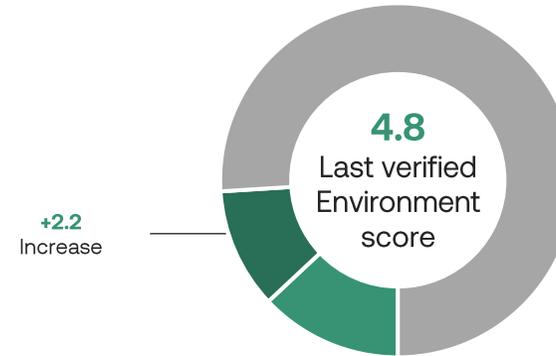


# ENVIRONMENT

In our first year as a B Corp, we were operating in a work-from-home capacity due to the pandemic. While this meant we had little direct environmental impact, it also meant that our approach to “E” needed greater attention.

Moving into [True House](#) in January 2022 was a significant change to our environmental footprint. As a newly refurbished and modern building, the premises offers a good balance between commercial viability and a potentially lower environmental footprint.

To read about our latest thoughts and insights on the intersection of environmentalism and the consumer economy, see our piece on the circularity megatrend [here](#).



Our new score is reflective of the progress made over the past few years including:

- Formalised “E” statement set out as part of our overarching ESG policy documentation
- Measuring our energy use and associated GHG outputs (see Appendices for GHG and other metrics).
- Office energy-efficiency measures including the use of sensors and timers on lights, modern HVAC, and more.

Looking ahead to 2024/25 and beyond, we will aim to both maintain our current environmental policies and practices as well as finding incremental improvements over time for example additional landlord engagement on building energy efficiencies.



# ESG AT OUR PE PORTFOLIO



*Bringing homes to life for over 25 years, The Cotswold Company designs timeless, quality furniture that's made to last. Inspired by the rolling landscape, natural colour palette and undeniable beauty of The Cotswolds - where the brand was launched and continues to be based.*

- Completed and certified their pledge to have zero waste to landfill, with confirmation from their waste management providers that all waste goes to either recycling or EfW (energy from waste). External validation of this was obtained in April 2024.
- Commenced their B Corp journey, building an understanding of where they stand now vs enhancements to be made to achieve B Corp status.
- Launched their partnership with Emmaus in September 2022, committing to raising £13,000 in the first year to assist with their mission to reduce homelessness; to date have raised over £10k and are on track to hit target by year end.
- Find out more about The Cotswold Company's sustainability practices at <https://www.cotswoldco.com/sustainability-pledge/>

## HUSH

*Hush is a digital-first fashion business, with an emphasis on the kind of easy-going apparel that the whole world has increasingly been reaching for. It's a leader in customer engagement, using its website and catalogues as rich content real-estate - and fostering a committed community of brand-lovers.*

- Hush focused a large part of their ESG related efforts through the year on their B Corp application, which we are proud to say was successful with a score of 85!
- Lowering impact of designs
- Carbon footprint
- Hush have partnered with the circular fashion platform Reskinned to make it easy to resell, repurpose or recycle the clothes you no longer wear through their takeback service.
- Read more about Hush's B Corp score and other ESG initiatives here: <https://www.hush-uk.com/our-responsibility.html>



# ESG AT OUR PE PORTFOLIO



*Soulfresh is a healthy food business intent on bringing more exciting and nutritious food and beverages to grocery shelves. The company is taking a stand against lifeless, unimaginative brands dominating supermarkets, and disrupting the industry with its sustainable and uncompromising stance on food.*

A major highlight this past year has been [Soulfresh's](#) successful reduction of waste to landfill by 5% with a further 5% improvement planned for FY24. This was achieved through:

- Overhaul of retention sample management and process improvement to divert product waste.
  - Implemented additional onsite recycling including participation in the container deposit scheme and educated the team on the importance of correct recycling.
  - Donating short-dated stock to charity, transforming potential waste into community support
- [Lo Bros Not Soda](#) is proud to share that as of the 31st March 2024, the plastic bottle clean-up is up to 3,712,025 bottles which equates to 62,930kgs of plastic cleaned from our oceans and waterways; with a further target of 5 million by the end of 2025.
  - Lo Bros continues its status as a net zero plastic brand, transitioning to paper labels to further reduce the plastic footprint of the brand.



*Sneak is disrupting the energy drinks market – offering the new media consumer a healthier way. Sneak contains zero sugar and only natural colours and flavours. Distinctively, it's mainly sold as a powdered formula, available in over 12 flavours, which consumers mix with water at their convenience.*

Key ESG related factors informed our decision to invest in Sneak in 2021. These included:

- Lower caffeine content relative to key peers/competitors in the energy drink space.
- Strict policies around restrictions on marketing to minors.
- Attention to ingredient quality.
- Leadership commitment to explore further ways to reduce overall environmental burden.

We also note Sneak's continued engagement in 2023/24 in the provision of annual ESG metrics. Through 2024/25 and further, we will continue to develop our ESG engagement with Sneak.

Find out more about Sneak at <https://sneakenergy.com/>



# ESG AT OUR PE PORTFOLIO



*Zwift is an at home training game that connects cyclists around the world. It's a fitness movement born from gaming, created by sports enthusiasts that also happen to be experienced software and video game developers – and the perfect recreational fusion for our times.*

While we have a minority stake in the business, we were pleased that Zwift is in a position to provide us with ESG metrics when requested, primarily on social/diversity topics. We will continue to explore ways in which we can embed ESG as an ongoing agenda item at Zwift.

In July 2022, Zwift was delighted to announce its presenting partnership of the Tour de France Femmes avec Zwift. The four-year partnership has continued through 2023/24 and is spearheading Zwift's broader strategy to grow women's cycling and inspire the next generation of female champions, year after year.

For more on how Zwift are building their community of riders, see <https://uk.zwift.com/>



*Ribble is a performance bike brand for all high-level gear enthusiasts – and it's inspired many of the True family to take the saddle. Its award-winning bikes and e-bikes are sold through its website and a growing number of state-of-the-art showrooms.*

We see Ribble's positive impact in the health and well-being space through its drive to get more people out and riding, regularly – be it for leisure or as a means of commuting. Ribble accepts all major cycle scheme vouchers, encouraging people to cycle to work. By offering e-bikes as part of this Ribble hopes to encourage even more commuters to avoid cars and emission-creating transport.

Through 2024/25 and further, we will continue to develop our ESG engagement with Ribble.

Find out more about Ribble at their website [here](#)



# ESG AT OUR PE PORTFOLIO



*Incorporated in 2017, Apparel Brands Limited (ABL) is a leader in the sourcing, design, and distribution of Branded clothing and accessories, for men, women and kids. Its broad customer base covers multinational retailers and independent boutiques serving customers at various price points throughout the UK, Europe, North America and Middle East.*

While a relative newcomer to the True portfolio, we have been developing our relationship with ABL over the past couple of years. We believe that there is a defensible model at ABL and we see a compelling opportunity to rapidly scale its branded offering by adding complementary properties to its existing portfolio across different price points from value to premium.

Apparel Brands have demonstrated senior leadership interest in ESG progress on several factors and clear capability to deliver on key ESG metrics on request. We will continue to develop our engagement with ABL over time, with particular interest in supply chain, environmental metric monitoring, and ESG policy framework development.



# ESG AT OUR VC PORTFOLIO

Our Venture Capital fund focuses on £200k to £2m investments in Pre-Seed to Series A start-ups in the Consumer & Retail vertical. We invest in consumer facing technology, services and products, and the B2B technology that enables modern consumer experiences.

While the fund is not ESG or impact-dedicated, our portfolio comprises several exciting ESG-focused businesses doing good in the world.\*

We do not take majority positions in this portfolio, but where we see opportunity for positive impact, we will use our influence for the benefit of the investee.

As our Fund continues its deployment phase, we will continue to explore ways to embed ESG thinking in a proportional way into the investment process.

## **E** By Rotation

*Rental and resale platform challenging today's overconsumption habits*

**E** **COAT** 

*Climate positive and 100% solvent-free paints sold in closed loop packaging*

**E** **Fable** 

*Premium dinnerware with a fully sustainable and ethical supply chain*

**E** **FLUUS**

*Sustainable sanitary products brand*

**E** **Hæckels\*** 

*Natural skincare brand made from wasted natural resources*

**E** **moselle**

*Inventory automation platform for consumer brands to help minimise waste*

**E** **RE\_SKINNED™**

*Circular fashion platform reducing the landfill impact of the fashion industry*

**E**  **shameless. PETS**

*Upcycled pet treats brand that has prevented >1m lbs of food waste to date*

**E**  **SHELLWORKS**

*Compostable packaging alternatives fighting plastic pollution*

**S** **awe**

*Jewelry empowering women and promoting equality, with a portion of each sales supporting women's causes.*

**S** **Boy Smells**

*Gender neutral candles & fragrance empowering customers' unique identities*

**S** **Fertifaf\***

*Reproductive health support platform designed to improve employee wellbeing*

**S** **indē wild**

*Beauty products for the often-overlooked South Asian community.*

**S**  **peanut**

*Women's health community platform providing customized support*

**S** **Unmind**

*Employee mental wellness platform for cultural change in organizations*

**S**  **Urban Legend**

*Better-for-you donuts with 30% less calories, fat & sugar than Krispy Kreme*

**S** **WAR PAINT. FOR MEN**

*Challenging gender norms and stigmatism in men's make-up & skincare*

\*Portfolio as of 19 September 2024

## CLOSING REMARKS

*The past three years have seen a tremendous effort from all of the people here at True, and we're proud to see that reflected in our new score.*

*Being a B Corp is not the be-all-end-all of our ESG journey – it helps to give us both a solid foundation and an aspirational framework against which we can continue to measure our impacts on the world. We're excited to build our momentum and to keep finding ways to do better – for people, planet, and our company.*



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**APPENDICES**

# OUR ESG POLICY STATEMENT & STRATEGY

## OVERVIEW

Our approach to ESG is defined by a framework consisting of our high-level policy statement which sets out our commitment, and strategy (defined primarily by two workstreams), which implements that policy. This flows from and is shaped by our fundamental purpose as a business.

Our approach is further influenced by our commitments to the UN PRI and B Corp, both of which we are signatories to.

## OUR POLICY STATEMENT

In addition to delivering strong returns to investors and shareholders, we're committed to incorporating ESG as a core value within our organization, shaping the work we do every day.

We believe our commitment to pursuing ESG initiatives can be achieved in parallel with building the long-term interests of our stakeholders. The integration of sustainable business practices creates lasting results that benefit all our stakeholders, including our employees, shareholders, investors, and the communities in which we live and operate.

This ESG policy statement reflects our commitment to improving how our business decisions and policies address opportunities for building environmental sustainability, social responsibility and effective corporate governance into all aspects of our business.

### Environmental sustainability.

We're committed to operating in an environmentally responsible manner to reduce our impact on climate change, conserve natural resources and operate in compliance with environmental regulations.

### Social responsibility.

We're committed to being a socially responsible employer by fostering an environment of diversity and inclusion across our business; operating ethically, supporting our local communities and providing opportunities for social diversity.



### Corporate governance.

We're committed to building a culture dedicated to ethical business behaviour and responsible corporate activity. We believe strong corporate governance is the foundation to delivering on our commitments.

### Fulfilling our purpose.

In addition to the three ESG areas above we are committed to executing on specific initiatives that enable us to fulfil our purpose of reimagining business.

### Responsible investing.

We are a signatory to the UN-supported Principles for Responsible Investment, a network of investors committed to investing responsibly and supporting a sustainable global financial system. Our status as a PRI signatory underscores our commitment to incorporating ESG factors into the investment decision-making process and to furthering our active ownership efforts.



# OUR ESG POLICY STATEMENT & STRATEGY (CONT.)

This strategy brings the Policy Statement to life and is comprised of two aspects – what we call ‘Best Practice’ and ‘Initiatives’. Together these bridge our ambition with how we want to get there.

## Best Practice

Focuses on ensuring that True as its own entity and our portfolio companies work towards best practice on day-to-day activities:

- ☀ Approach to investment decisions: integrating ESG into investment decision making across our Private Equity and Growth portfolios.
- ☀ Approach to active ownership / stewardship: using our influence to champion ESG topics and embed best practice in our Private Equity portfolio.
- ☀ Approach to operational internal decision making: further ensuring that ESG factors are considered in internal decision making across a range of other matters.

Ultimately, we seek to create positive impacts and reduce negative impacts, while remaining flexible to work with our invested companies who are at different stages of their ESG journeys.

## Initiatives

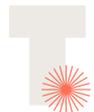
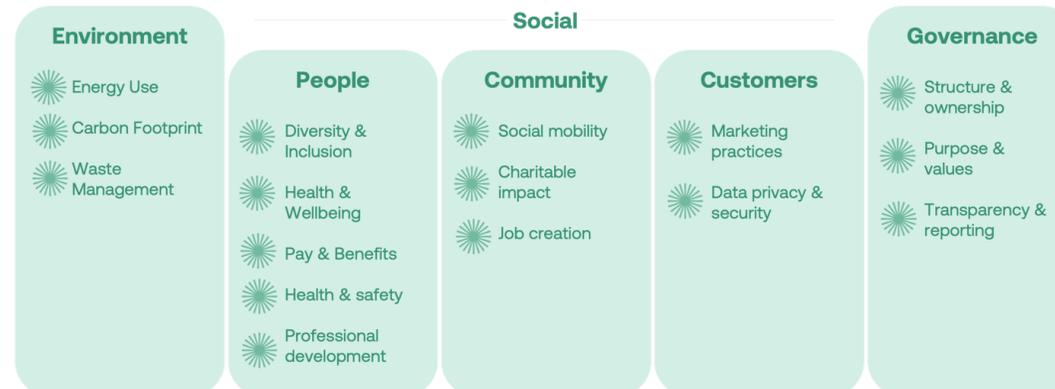
Impactful projects that deliver meaningful results:

- ☀ Internally focused initiatives: these include internal environmental working groups, one-off events for our staff or stakeholder network.
- ☀ Externally focused initiatives: prior such examples have included our Tommy’s partnership and Social Mobility internship programmes.

## Impact Pillars of the ESG Strategy

Our ESG Strategy is further informed and oriented around the B Corp aligned pillars below.

These pillars provide a framework through which we look at our activities, informing such things as metrics collection, internal decision making and policy/practice structuring.



# FY 2023/24 GHG EMISSIONS & ENERGY USE DATA

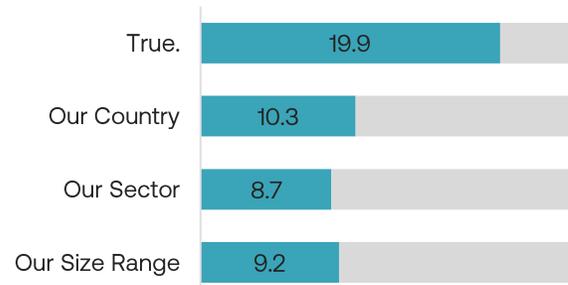
Emissions Data		Tonnes CO2e	
Scope	Source of GHG Emissions - year to 31 March	FY 23/24	FY 22/23
<b>Scope 1</b> (direct emissions)	Combustion of fuel & facilities operation, including company car use	0	0
<b>Scope 2</b> (indirect emissions)	Electricity purchased for own use (location based)	34	31
	Electricity purchased for own use (market based)	0	0
	Gas purchased for own use (location based)	7	8
<b>Scopes 1 &amp; 2 – location-based</b>		41	39
<b>Scopes 1 &amp; 2 – market-based</b>		7	8
<b>Scope 3</b>	Category 6 - business travel (flights only)	237	158
<b>Total – location-based</b>	(Location based electricity + location-based gas + Scope 3)	278	197
<b>Total – market-based</b>	(Market based electricity + location-based gas + Scope 3)	244	166
<b>Sample KPIs</b>			
KPIs - market-based	Tonnes CO2e per FTE	6	4
	Tonnes CO2e per £1m revenue	21	14
<b>Other metrics</b>		<b>FY 23/24</b>	<b>FY 22/23</b>
Electricity usage	KWh(k)	165	160
Gas usage	KWh(k)	39	44
% Renewable energy	% of total energy used from renewable sources	81%	78%

- Location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data). The market-based method reflects emissions from 100% renewable sourced electricity.
- True consumes water, with all its wastewater currently being returned to the sewer. The resultant CO2 emissions from its use of water is estimated to be <1 tonne.
- While True employees do make business trips via train and occasionally personal vehicles, we have calculated business travel emissions for flights only as the largest emitting travel activity.
- The above data has been internally collected and calculated and has not been subject to any independent 3<sup>rd</sup> party review, verification, or audit. UK Gov conversion factors 2023 were used for all CO2e figures above.

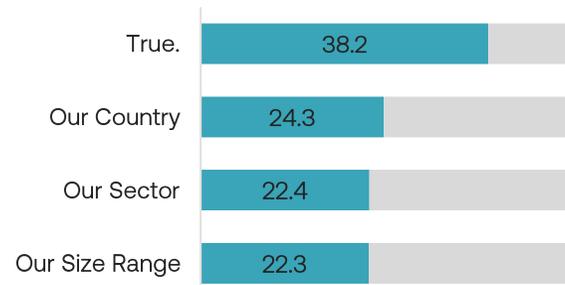


# BENCHMARKING BY B CORP PILLAR

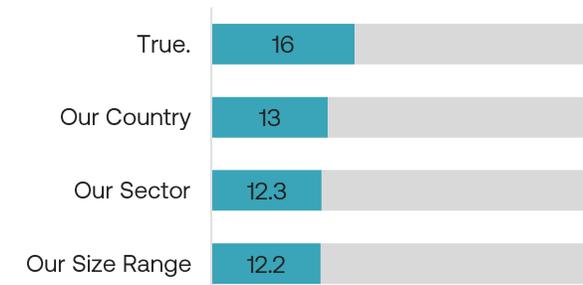
## Governance



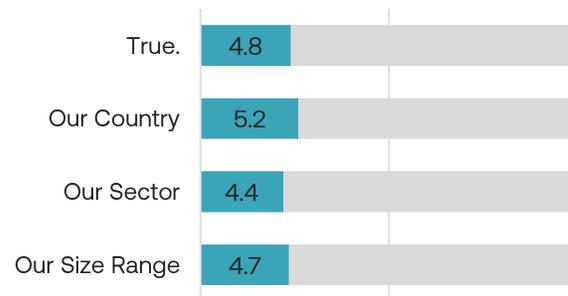
## Workers



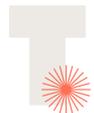
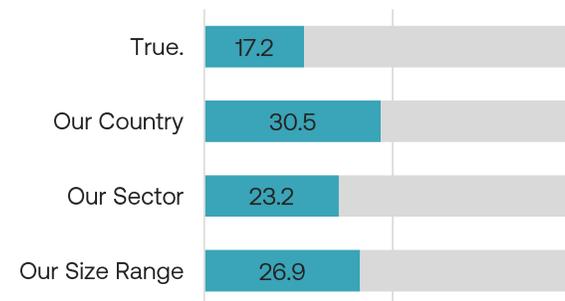
## Community



## Environment



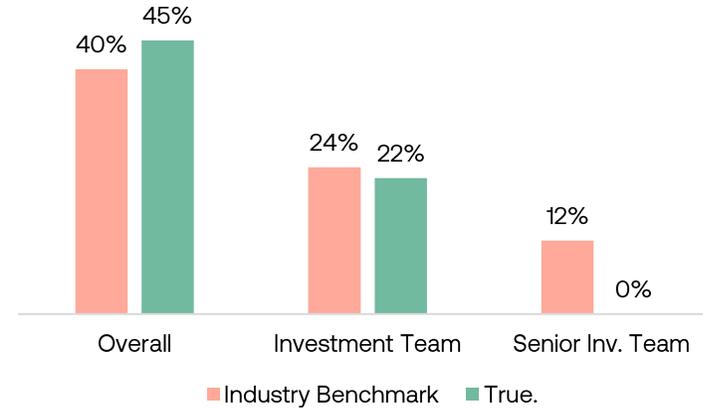
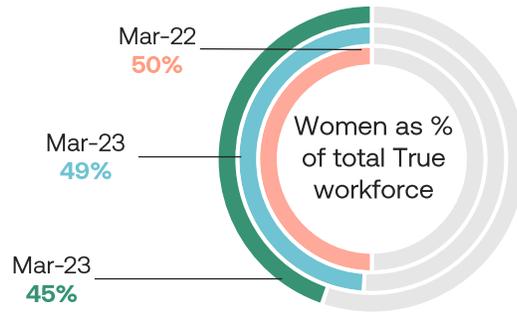
## Customers



# DIVERSITY & INCLUSION AT TRUE

## Gender

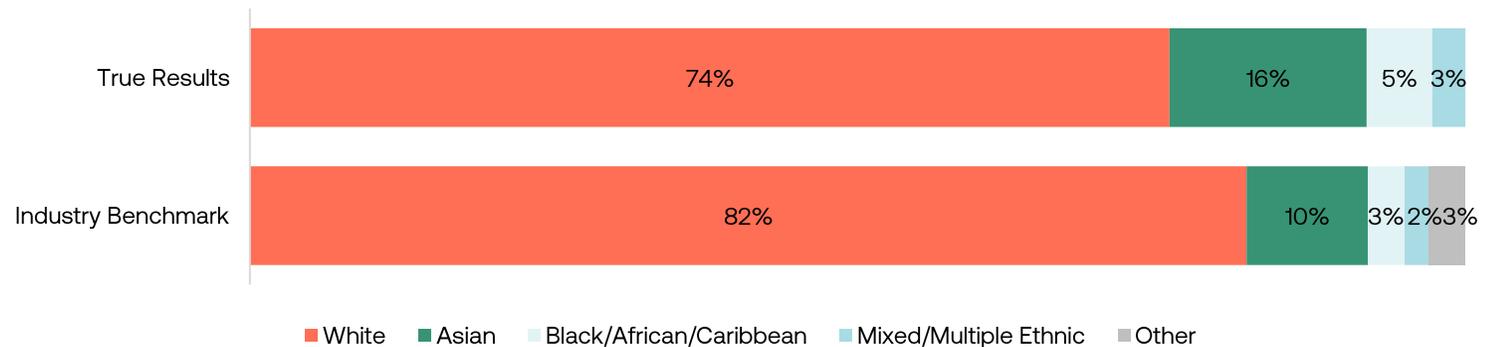
Overall representation of women in the workplace remains above initial certification, continuing to lead industry benchmarking for total employee gender split; though we note the divergence in senior investment personnel.



## Ethnicity

The proportion of non-white individuals at True is 26%, compared to 18% in the industry.

Ethnicity Representation – PE and VC, All functions & Levels



True figures as of 31 March 2024. Benchmarking references the BVCA and Level20 Diversity & Inclusion Survey 2023.

# BUSINESS, REIMAGINED

