



# **G SQUARE HEALTHCARE P.E.**

## **2024 ESG REPORT**

## About G Square

*Leading healthcare sector specialists investing primarily across Europe since 2008*

A leading investment firm specialising in the healthcare sector. Fuelled by our deep-rooted passion for healthcare, we strive to generate attractive returns for our partners while contributing positively to the healthcare industry.

We leverage our extensive industry knowledge, strategic relationships, and operational expertise to invest in innovative healthcare companies with high growth potential.

With our proven track record, we have [successfully partnered with numerous healthcare](#) entrepreneurs and executives, providing the capital, resources, and strategic guidance needed to accelerate growth and enhance value. Our portfolio includes investments across various healthcare subsectors, ranging from healthcare service providers to technology-driven healthcare solutions.

We believe in a hands-on investment approach, working closely with [our portfolio companies](#) to identify growth opportunities and drive performance improvements. Our commitment to the healthcare sector and our partners, coupled with our distinct investment approach, positions us as a preferred partner for healthcare businesses seeking growth and value creation.

G Square have been a signatory to the [United Nations Principles of Responsible Investment](#) since 2012 and commits to the incorporation Environment Social Governance issues in our decision-making and ownership practices.

---

**>€2.0Bn+**

Asset under Management

**24**

Deals completed

**31**

Professionals

**17**

Nationalities

---

## Our ESG Approach



## ESG and Healthcare: Building a Healthier Future

The healthcare sector is uniquely positioned at the intersection of financial returns and societal impact. As populations age, healthcare costs rise, and innovation accelerates, investors have a responsibility to ensure that capital supports not only growth, but also sustainable, ethical, and accessible healthcare solutions.



**Environmental** factors influence everything from energy efficiency in hospitals to reducing the carbon footprint of pharmaceutical supply chains. By driving greener practices, healthcare investors can help improve resilience and reduce long-term costs.

**Social** considerations are at the heart of healthcare. Investment decisions directly affect patient outcomes, workforce wellbeing, and access to care. ESG integration ensures that companies prioritise safety, diversity, ethical practices, and equitable treatment, ultimately building trust with patients and communities.

**Governance** underpins confidence in the healthcare sector. Strong governance frameworks safeguard patient data, manage clinical risks, and ensure compliance with complex global regulations. For investors, this means greater transparency, accountability, and long-term stability.

At G Square, our approach draws on recognised ESG strategies used across

the investment industry:

- **ESG Integration:** We systematically incorporate ESG factors into our investment analysis, recognising that issues such as patient safety, workforce wellbeing, and data governance directly affect financial performance.
- **Corporate Engagement:** By actively engaging with portfolio company leadership, we influence behaviour on critical issues such as ethical innovation, regulatory compliance, and responsible use of healthcare technologies.
- **Positive & Thematic Investing:** We seek opportunities in companies driving sustainable healthcare solutions—such as digital health.

By embedding these approaches across the full investment lifecycle, we ensure our healthcare portfolio is not only future-ready, but also a force for positive impact on society.

## Year in Review



At G Square, we believe strong financial performance and positive impact go hand in hand. In 2024, we advanced our ESG agenda by strengthening governance, preparing for new regulations, and encouraging responsible innovation across our portfolio.

### Highlights from the Year

- **Regulatory Readiness:** Hosted an expert-led webinar on the EU CSRD to prepare portfolio companies for upcoming ESG reporting requirements.
- **Ethical Innovation:** At CEO Day, convened experts on AI in healthcare to discuss opportunities, risks, and ethical use.
- **Social Impact:** Supported *Centrepoint* through the JP Morgan Corporate Challenge and a charity football match, reinforcing our commitment to community impact.

A female veterinarian with blonde hair and a stethoscope around her neck is shown in a close-up, focused on examining an orange tabby cat. She is wearing teal scrubs and has red-painted fingernails. The cat is lying on a light-colored table, and the background is a warm, out-of-focus indoor setting.

# Portfolio Key Highlights

## ENVIRONMENTAL

Pharmacy2U is committed to minimising its environmental footprint through responsible packaging and waste management practices. While the company is not a major waste producer, it continues to prioritise recycling and operational efficiency across its operations.

### Key Initiatives in 2024



- **On-site ice pack freezing:** installation of a blast freezer at Perivale reduced transport emissions and improved energy efficiency.
- **Sustainable packaging transition:** replaced plastic pallets with recyclable cardboard outers.
- **Supplier consolidation:** streamlined packaging suppliers to reduce delivery frequency and associated waste.
- **Rewrap optimisation:** increased use of large-letter-friendly boxes to **48%** at Perivale, improving logistical efficiency.
- **Material reduction:** reduction in Coldseal packaging thickness to lower environmental impact.
- **Medicine recovery:** introduction of a recovery process at Perivale site to minimise pharmaceutical waste.



Unicare has demonstrated strong progress in its sustainability efforts, achieving year-on-year improvements in waste recycling.

Recycling rates have increased from **42% in 2022** to **46% in 2023**, reaching **53% in 2024**.

This upward trend reflects the success of targeted initiatives introduced over recent years to reduce environmental impact and promote responsible waste management across the rehabilitation centre's operations.



The AM Healthcare Group has begun establishing a structured framework for environmental and energy management, with the objective of achieving continual improvement in performance. This includes the **assessment and documentation of environmental risks and opportunities** (aspects and impacts), the identification of stakeholder expectations, and the evaluation of current compliance status.

As part of this effort, the Group engaged **a specialist consultant to conduct an independent energy audit under ESOS Phase 3** and to support the development of robust energy management systems and procedures in preparation for future ISO certification.

To further raise awareness, **AM Healthcare ran a successful internal environmental campaign aligned with World Environment Day in June 2024**. The campaign included an employee questionnaire designed to encourage staff engagement and gather input on environmental initiatives.

CHEC continues to advance its commitment to sustainability through the strategic rollout of electric vehicles across its operations:



- **Electric vehicles are now live in all regions**, with five company-owned electric vehicles currently in use. While charging points are not yet installed at all sites, future installations will be considered based on activity levels and regional requirements.
- All new CHEC hospitals that require patient transport will be equipped with an electric vehicle as standard.
- The facilities field-based team now operates a **100% electric fleet**.
- The next five EVs have been identified for replacement and are expected to be deployed by February 2026.

CHEC remains on track to have **15 out of 20 EVs** in operation by the end of the financial year, 30 June 2025, in alignment with its environmental and operational efficiency targets.

## SOCIAL

Boticinal continued to strengthen its culture of social responsibility and employee engagement through a series of impactful initiatives:



- **Community Contribution:** Organised a voluntary blood donation drive, encouraging employees to support life-saving causes.
- **Charity & Advocacy:** Participated in the Odyssea Race, raising awareness and funds for breast cancer research.
- **Planet Commitment:** Continued support for the 1% for the Planet initiative and hosted an internal workshop highlighting the work of the Francis Hallé Association.

Pharmacy2U continued their employee engagement through a series of impactful initiatives:



- **Employee Volunteering:** Their paid volunteering policy empowered employees to give back to the community through activities such as tree planting, litter picks, bake sales, and farm volunteering, reinforcing a culture of social responsibility.
- **Charity and Community Initiatives:** Led by our internal incentive and charity team, we organised diverse activities throughout the year, including charity days, swap shops, food bank donations, and celebrations of key cultural and religious events.

DHC conducted its annual staff engagement survey, which showed continued year-on-year improvement across several key indicators of workplace satisfaction and culture.

Key survey results:

- **90% of employees** agree that DHC makes positive changes (up from 66% in 2022).
- **84%** believe that DHC cares for its colleagues (up from 67% in 2022).
- **78%** feel that their views are sought out and valued (up from 67% in 2022).
- **81%** report overall job satisfaction (up from 67% in 2022).

Additionally, the majority of respondents indicated they are happy working at DHC, with particularly strong scores in team support (82%), alignment with company values (97%), and pride in working for the organisation (84%).

These results reflect DHC's ongoing commitment to fostering a supportive, values-driven workplace culture and acting on employee feedback to drive continuous improvement.





**Healthcademia's workforce comprises 75% female and 25% male employees.** This strong female representation reflects the organisation's commitment to fostering a diverse and inclusive workplace.

Healthcademia continues to support gender equity through inclusive hiring practices, leadership development opportunities, and initiatives that promote work-life balance across all roles.



Mayden actively **promotes mental health awareness** through regular initiatives and open dialogue.

The company marks **Mental Health Awareness Week** and **Time to Talk Day** with “Tea and Talk” sessions, providing a safe space for colleagues to discuss mental health topics.

Ongoing **“Lunch and Learn” sessions feature external speakers** covering various aspects of mental wellbeing. Additionally, a dedicated “stress board” has been introduced to encourage openness and raise awareness. As the organisation grows, Mayden is committed to expanding these initiatives through further workshops and support mechanisms for employee mental wellbeing.



In 2024, Keys Group continues to demonstrate its commitment to workforce development and excellence in care through a comprehensive and diverse training programme. **With over 162,000 training hours completed**, the group's emphasis on upskilling, clinical excellence, and leadership development is evident across Children's and Adult Services.

Last year, there were 194 leavers, with 88% progressing in academia or employment after they left year 11:

- **64% to college**
- **10% to sixth form**
- **14% to employment, apprenticeships or further training**

## GOVERNANCE

Pharmacy2U made cyber resilience and information security a key priority for the year by implementing further measures:



Since the company has experienced significant growth over the past 12 months, **the company commissioned a comprehensive Cyber Security Assessment aligned with CIS-18 controls**, which has driven substantial investment in its Cyber Security Roadmap and an increase in dedicated technical resources.

Ongoing improvements within the Information Governance and Security team are focused on enhancing monitoring, measurement, and reporting capabilities. In addition, **Pharmacy2U delivers regular Data Protection and Information Security training** for all employees and conducts frequent internal phishing simulations to reinforce awareness and reduce risk.

Healthcademia centralised key operational and compliance policies that were previously managed at the country level. These include:



**Anti-Money Laundering, Health and Safety, Data Privacy, IT and Cybersecurity, IT and Cybersecurity for Third Parties.**

This standardisation enhances governance, consistency, and risk management across all regions, supporting a more unified and compliant organizational framework.



3B Scientific has formally implemented its **Code of Conduct**, reinforcing the company's long-standing commitment to ethical behaviour, legal compliance, and sustainability. The Code applies to all employees and management across the 3B Scientific Group.

To support transparency and accountability, **3B Scientific is in the process of establishing an external helpline and a whistleblower reporting system** to enable the confidential reporting of misconduct. Contact details for further guidance and information will be made available as part of this initiative.

## ESG REPORT DISCLAIMER

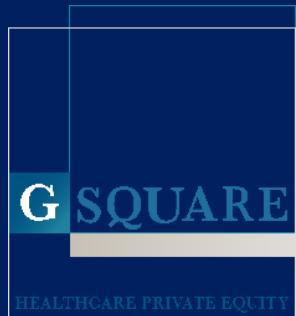
This ESG Report is provided for informational purposes only and is intended solely for the confidential use of its recipients. It does not constitute investment, legal, or other professional advice, and should not be regarded as an offer or solicitation to buy or sell any securities or investment products.

The information contained in this report has been provided by G Square portfolio companies and is believed to be accurate as of the date of publication. G Square has not independently verified all data and makes no representations or warranties, express or implied, as to its accuracy, completeness, or reliability.

This report does not contain forward-looking statements and should not be relied upon as an indicator of future performance. The information is confidential and must not be reproduced, distributed, or disclosed without prior written consent from G Square.

G Square assumes no duty to update the information contained in this report to reflect any subsequent changes or developments.

By reviewing this report, the recipient acknowledges and agrees to the terms of this disclaimer.



**G Square Healthcare Private Equity LLP**

24 Savile Row, London, W1S 2ES

Tel +44 (0) 20 3757 0160

[www.gsquarecapital.com](http://www.gsquarecapital.com)

[esg@gsquarecapital.com](mailto:esg@gsquarecapital.com)