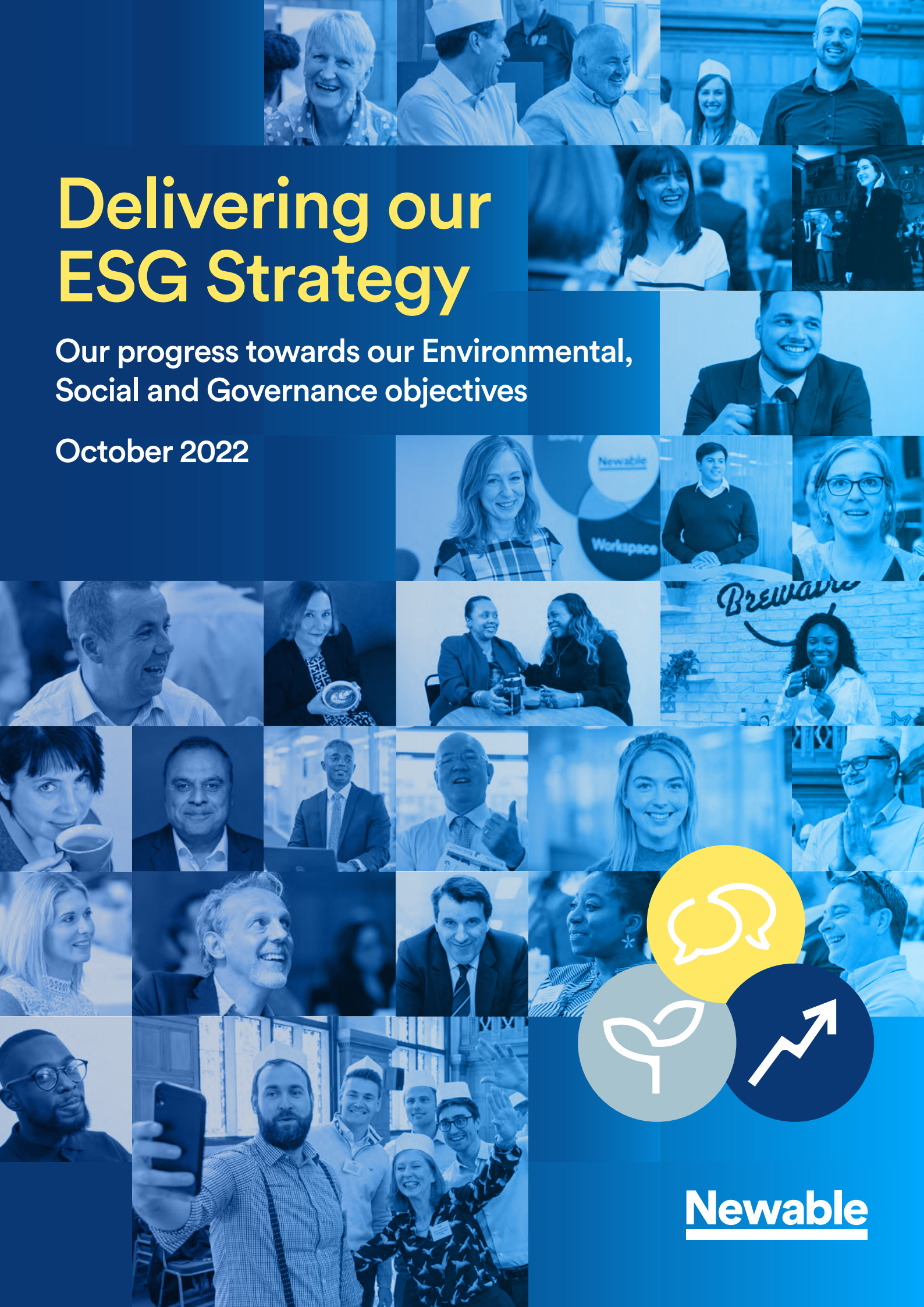


Delivering our ESG Strategy

Our progress towards our Environmental, Social and Governance objectives

October 2022



Newable

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Our mission

Our mission is to make sustainable profits by helping other businesses thrive.

We deliver on our mission by providing products and services in three key areas: Money, Advice and Workspace. Since our formation in July 1982, we have been committed to this mission and in the past 40 years, we have helped tens of thousands of women and men start up, sustain and scale their businesses.

Every business decision we make is driven by a focus on both sustainable growth and maximising our business impact. These decisions touch every part of our business, from the people we hire to the companies we acquire and everything in between. We carefully balance commercial opportunities with our commitment to acting responsibly across all of the activities we undertake. In our ESG Strategy, launched in 2021, we outlined our vision to:

- Contribute to economic development by helping other businesses to thrive.
- Deliver sustainability for a better world.
- Operate transparently and responsibly in all that we do.

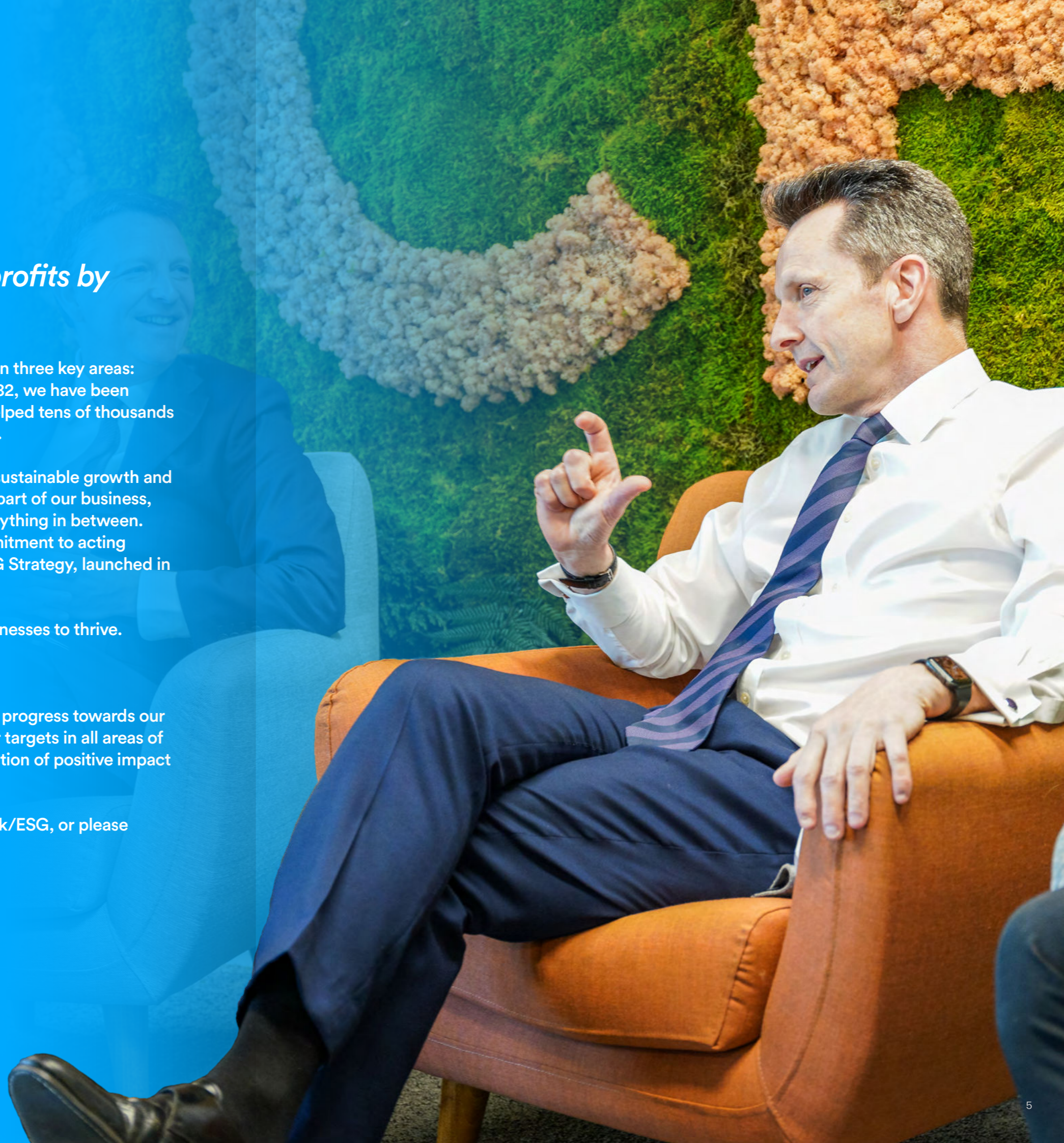
This is our second ESG Report, where we aim to showcase our progress towards our ESG objectives. This year, we have progressed well against our targets in all areas of our ESG strategy, and I hope you enjoy looking through a selection of positive impact stories from all areas of the Newable Group.

If you would like to learn more, please visit www.newable.co.uk/ESG, or please contact us at ESG@newable.co.uk.

Best wishes,



Chris Manson, Newable CEO



Our corporate DNA

Driven by having a positive impact in all that we do for over four decades.

We started our journey in July 1982 as Greater London Enterprise, which later became known as GLE.

GLE was a not-for-profit organisation established to help create jobs and opportunities for Londoners. GLE's aim was to improve the economic well-being of people living in London, which had been badly hit by the UK's manufacturing collapse, high unemployment rates and widespread disaffection among young people.

Ken Livingstone, the then leader of The Greater London Council set up GLE, an organisation committed to equal opportunities and creating jobs across London. He recognised that diversity

provided London with an opportunity to position itself as a global city. Within 15 months of being established, GLE had invested over £1m in Black, Asian and Minority Ethnic enterprises (BAME).

40 years later, we have expanded our offering beyond London, but a focus on diversity and inclusion remains a core part of what makes Newable who we are. This focus on social impact is part of our DNA and is underpinned by our ESG strategy.

Our ESG commitments are a core component of Newable's DNA; it is what makes us unique and are the culmination of a year long process that seeks to ensure we are making a positive impact in all that we do.

This is further reflected in the five values Newable upholds in everything we do, these define who we are and what we stand for.



Watch our video about Living our Values at vimeo.com/newable/values

Our values



Dream big

We believe in ambition, imagination, and hope. We see potential where others might see a problem.



Get going

We believe in action and experimentation. We are driven by urgency to make things happen.



Grow together

We believe in collaboration and diversity. We use the breadth of our experience to accelerate thinking.



Always improve

We believe in innovation, agility and resilience. We are quick to adapt, continuously looking for better ways to do things.



Pass it on

We believe in empowerment and leadership. Our commitment is to realise the potential in everyone and everything.

Our ESG Strategy Framework



ESG in numbers

13,000

Advice:
Number of companies we
support through Advice

£300m

Money:
Target Brokerage
Volume by 2024

6

Money:
Number of Newable
Capital businesses

15,000

Workspace:
Workstations provided

645.2

Overall Best Companies
Index score

13.5%

of employees from an
ethnic minority background

5.85%

Newable Ltd median pay gap
for gender

4.97

Best Companies
well-being factor

2

SECR reports
published to date

45%

Electricity from
renewable sources

44

Sites managed by
an Environmental
Management System

36

Sites with a
Green Mark certification

Getting to know our ESG and Sustainability Manager

We recently sat down with Chloe Kuder, Newable's ESG and Sustainability Manager, to discuss how she plans to lead and manage our sustainability and environmental programme and support our wider ESG agenda.

What are the biggest challenges facing our ESG strategy?

The number and the variety of businesses we have within Newable are the main challenges we face in implementing our ESG Strategy and we have to take a flexible approach to address them. Some of our subsidiaries, for example, have a naturally higher environmental impact than others, and they may need to tackle this in phases to maintain operations and carefully manage any impact on customers and stakeholders. We need to accept that the progress made by individual businesses may not always be in line with the ambitious objectives set across Newable as a whole. Having said that, one thing that remains consistent across the group is that we are all very motivated and there is a strong desire to make meaningful progress.

Where have we made the most progress in the last 12 months?

We have come a very long way across the three streams, but particularly on the environment. From understanding the basics with the help of partners and consultants, many of whom helped us formulate our strategy, to building our own carbon reporting tool. The Net Zero target is ambitious, and we had to do a lot of research and educate

ourselves on the whys and wherefores of it. However, we now have a very good understanding of where we are, what our measurable emissions are, and where they come from.

Based on your experience, what are the effective strategies for raising awareness on ESG within the wider organisation?

The management team is well aware of ESG matters, but it is true that this might not necessarily be the case for all our staff. This is why we need to deliver clear, regular and concise communication and provide an open forum for ongoing discussions.

We also wanted to go the extra mile, so we created the Environmental Team and the Social Values Team, which act as bottom-up communications channels. These two teams are open to all employees and allow them to come together and debate issues, share ideas, raise awareness, suggest improvements and, most importantly, challenge views!

What do businesses and advisers need to get right in order to further the ESG agenda?

I would say the main thing is to realise, accept and welcome the fact that ESG is an active function which needs to be embedded within the business. For example, where you could previously satisfy a social commitment by just having a policy published online, now this policy needs to be brought to life through a working process with reportable outcomes. It is right that the bar has been raised so that those who fail to do this score

badly on any reputable ESG accreditation or benchmark. For example, a well-articulated fair pay policy is not sufficient if you still have major ethnic or gender pay gaps which you are not actively addressing.

How is Newable doing on the roadmap to achieve the ESG goals set?

I would say we are doing all right! It is inevitable that our strategy and our tactics will need minor adjustments from time to time because we are on a journey of learning and discovery. However, we are ticking off a lot of the targets we have set for ourselves, such as the Green Mark accreditation. Our progress is being monitored very carefully by the Environment and Social Impact (ESI) Committee, which is a formal body appointed by the Board and led by a non-executive director.

What is next for Newable's commitment on ESG?

Quite simply, we want to keep up the good work and ensure that everyone remains actively engaged.

We accept and acknowledge that we are on a long journey and some issues around E, S and G will take time to resolve because they require a cultural change across our business and beyond.

However, it is precisely because we are taking the time to understand where each stakeholder stands, where their strengths and weaknesses lie and how we can support them on their own journey, that ESG will undoubtedly become a success story for Newable.

“ We must be able to demonstrate not just our commitment to ESG, but also our ability to deliver.”



Environmental

Our commitment

To deliver sustainability for a better future



We need to limit our impact on the environment and address climate change for our clients, our company and the world. Everyone must play their part in this and, as a trusted adviser to companies globally, it is our responsibility to ensure the growth that we deliver is sustainable.

Under our commitment to the United Nations Sustainable Development Goals we have identified three Global Goals through which we can make the greatest contribution in the environmental space:



We are also committed to the Paris Agreement and its goal to keep the increase in global average temperature to below two degrees celsius, and this is why we have set for ourselves a Net Zero target in our operations and transport by 2030.

Our environmental objectives

- Objective **1** Optimise inputs
- Objective **2** Reduce outputs
- Objective **3** Advocate for sustainability

We have set ambitious targets to limit our environmental footprint and we examine our policies and practices to ensure consistency across the whole of Newable.

For more information, please visit newable.co.uk/esg/environmental.



Building an Environment Management System

Newable has committed to reach Net Zero in its operations and transport by 2030. To achieve this, we are putting in place an Environment Management System.

An Environmental Management System (EMS) is a system which will allow us to manage our environmental impact across the group through a process of measurement, improvement re-measurement and further improvement.

The first step to build an EMS is therefore to have the capacity to measure our emissions. This means:

- Understanding how emissions are calculated (the data needed, the methodology, etc.)
- Gathering the necessary data
- Calculating our emissions

What this means in practice

As seen in the graphic (right) emissions are calculated through three categories of inputs:

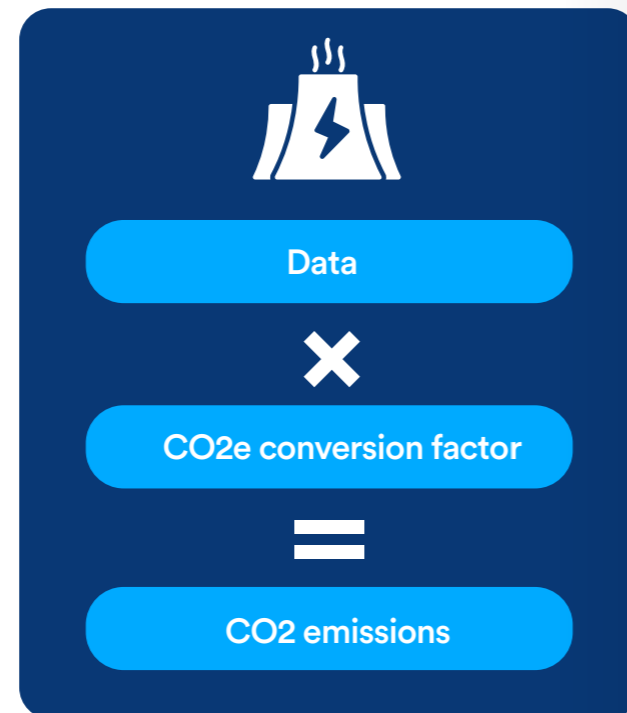
SCOPE 1 Emissions that are "direct emissions" that come directly from operations that are owned and/or controlled by the company.

SCOPE 2 Emissions that are "indirect emissions" that come from the generation of the electricity that the company purchases.

SCOPE 3 Emissions that are all "indirect emissions" that are not included in scope 2 that occur in the value chain of the company.

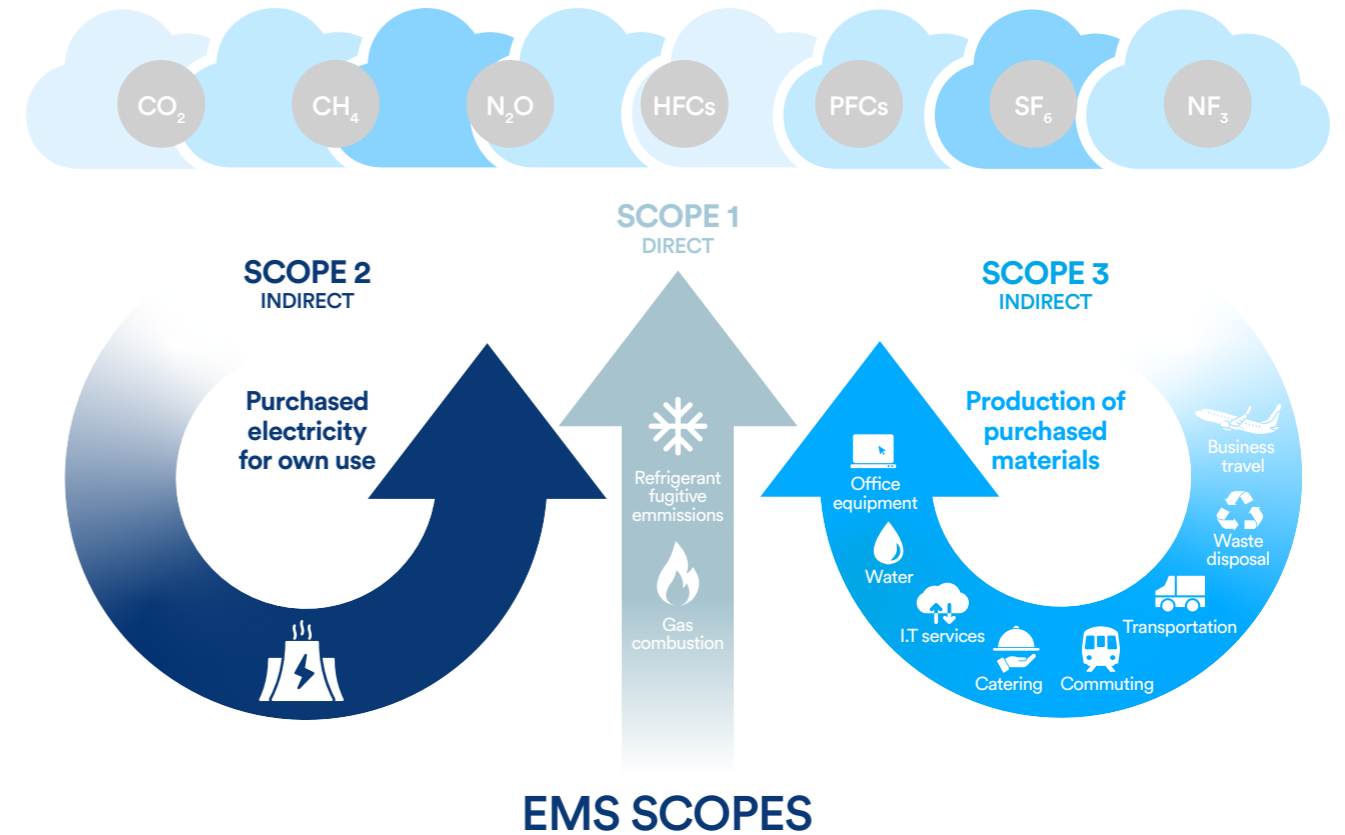
Once the data is gathered for each of these scopes, a conversion factor is used to get the emission equivalent.

For example, the scope 2 purchased electricity emissions are calculated as follows:



At Newable, we have established our baseline (which is our base emissions) for the previous financial years, but are now building a digital tool that will take the manual work (and therefore the room for error) away! You can find the details of these findings in the annual Streamlined Energy and Carbon Reporting (SECR) reports.

After this measurement phase, we now know how much we emit and where the emissions come from, and can engage with reduction measures and offsetting activities to reach Net Zero.



What's the difference between Carbon Neutrality and Net Zero?

If you want to reach carbon neutrality, all you need to do is to compensate (offset for your emissions)

How do you offset? By paying for others to reduce their emissions or by absorbing CO₂. Tree planting is a well-known offset activity: you will pay for the planting of say 100 trees and by doing that you will absorb x Kgs of carbon out of the atmosphere as they grow.

Therefore, if your baseline is 200 tonnes of CO₂ per year, you can offset 200 tonnes of CO₂ through financing projects and be 'carbon neutral'.

The problem with carbon neutrality is that in the case mentioned above, 200 tonnes of CO₂ are still being produced and released into the atmosphere.

This is why a Net Zero commitment is more efficient and effective. With Net Zero, you first start by implementing all possible reduction measures, and you only offset what you could not reduce.





SECR report key takeaways

The Streamlined Energy and Carbon Reporting (SECR) report is a regulatory requirement that came about on the first of April 2019 when the UK Government implemented its SECR policy. The introduction of SECR coincides with the end of the Carbon Reduction Commitment (CRC) Energy Efficiency Scheme.

The reporting framework is intended to encourage the implementation of energy efficiency measures, with both economic and environmental benefits, supporting companies in cutting costs and improving productivity at the same time as reducing carbon emissions.

Who has to comply and from when?

Three groups of businesses must comply unless they meet certain exemption criteria:

- Quoted companies of any size,
- "Large" unquoted companies incorporated in the UK (both registered and unregistered), and
- "Large" LLPs.

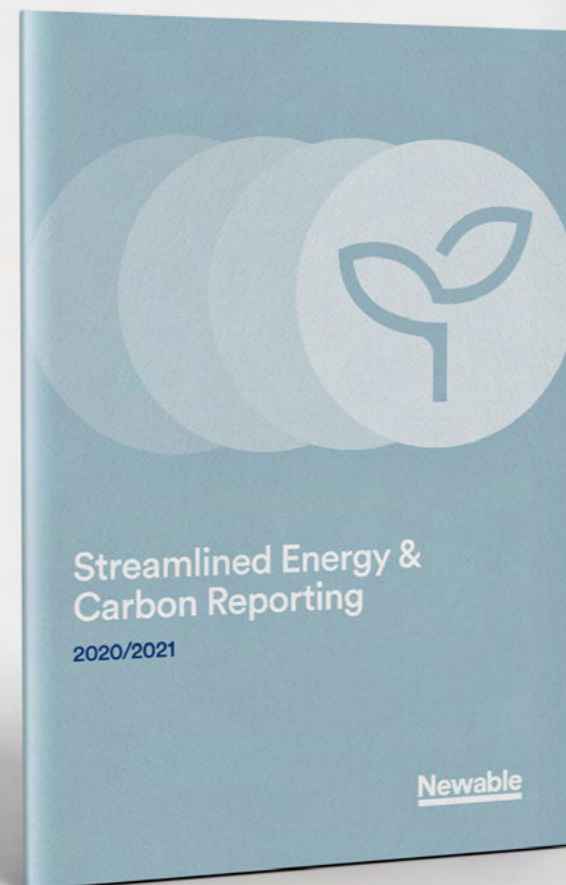
Public bodies do not fall in scope but are subject to other legislation requiring carbon reporting. Charities, not-for-profit companies or others undertaking public activities (universities, NHS Trusts, etc.) need to check whether they fall in scope.

Private sector organisations which fall outside of the scope of the new regulations are encouraged to voluntarily report in a similar manner.

What did Newable SECR report highlight?

The yearly report is helping us understand how our emission evolve over time. The FY2020 report indicated that the Newable Group at the time had a total gross emissions per office square meter of 0.033 tCO₂e (tonnes of CO₂ emissions) and a total gross emissions per employee of 0.572 tCO₂e.

In FY2021, these numbers had decreased to respectively 0.022 tCO₂e per office square meter and 0.437, a reflection of the first pandemic year but also of the efforts put into reducing our emissions.



Earlier this year, we achieved the Green Mark certification for Newable, NewFlex, Synergy Car Leasing and Winning Pitch.

Thanks to the accreditation process, we have assessed our current situation and have drawn up a specific action plan for each site to help us on our sustainability journey. As environmental management is a cyclical journey, these plans will help us implement changes throughout the year that reduce our carbon footprint.

Some examples of the many changes that we will be implementing include engaging with local environmental working groups, installing LED lighting, and advocating office changes to our landlords.

- ✓ **Newable**
- ✓ **NewFlex**
- ✓ **SYNERGY**
- ✓ **WINNING Pitch**

Green Mark is a sustainability accreditation scheme which helped us set the basics of our environment management while recognising the efforts that the various businesses are already putting in in this area.



Objective **1** Optimise inputs

Objective **2**

Objective **3**

Environmental



The sustainable ethos of 22 Bishopsgate

In February 2022, Newable's workspace division NewFlex launched the XCHG (pronounced Exchange) – a brand new exclusive workspace for innovators and entrepreneurs, nestled on the 7th floor of 22 Bishopsgate, London.

The XCHG prides itself on offering collaborative space to stimulate and foster innovative thinking, with sustainability as one of the main drivers. So much so that they are committed to enhancing community within and beyond the space.

This ethos is also ingrained in the building itself, with 22 Bishopsgate being one of the most sustainable buildings in London. The building is underpinned by its core principles, with a real focus on reducing its environmental impact at every opportunity. Along with its commitment to reduce waste and impact, all partners that 22 Bishopsgate work with also follow this shared vision of using environmentally considerate brands and only procuring renewable energy within the building.

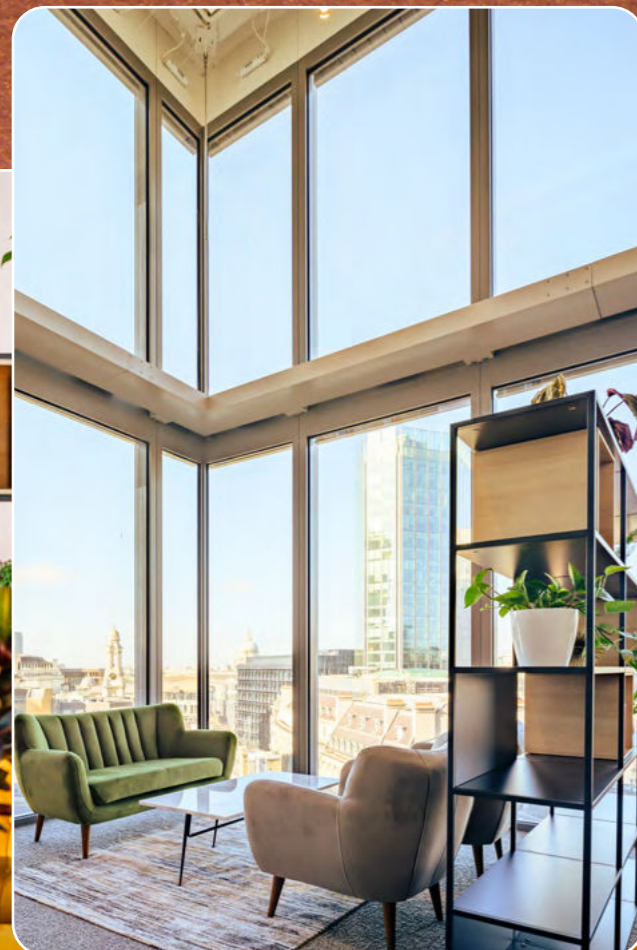
From offering energy saving tips and advice, to using a world class recycling programme, 22 Bishopsgate is at the forefront of sustainability in the real estate world. This ethos struck a chord with the XCHG as our focus on reducing our environmental impact is a huge part of what we do.

HERE'S WHAT 22 BISHOPSGATE SAY ON THEIR ETHOS:

“ We believe sustainability matters. The 22 Team works to a set of circular economy principles designed to reduce waste and make the smallest impact possible on the spaces around us.

Our partners take the same approach too, striving to use environmentally considerate brands, from our cleaning services to our shower products, and procuring only renewable energy within the building.

This approach extends to our tenants, who are encouraged to focus on greener processes via our innovative consolidation centre – which reduces our delivery emissions by 96%, a world-class recycling programme, and access to systems and smart services, that offer tips on saving energy and generating less waste.”



22 BISHOPSGATE

For more information on the XCHG and 22 Bishopsgate, please visit xchgspaces.com and 22bishopsgate.com.



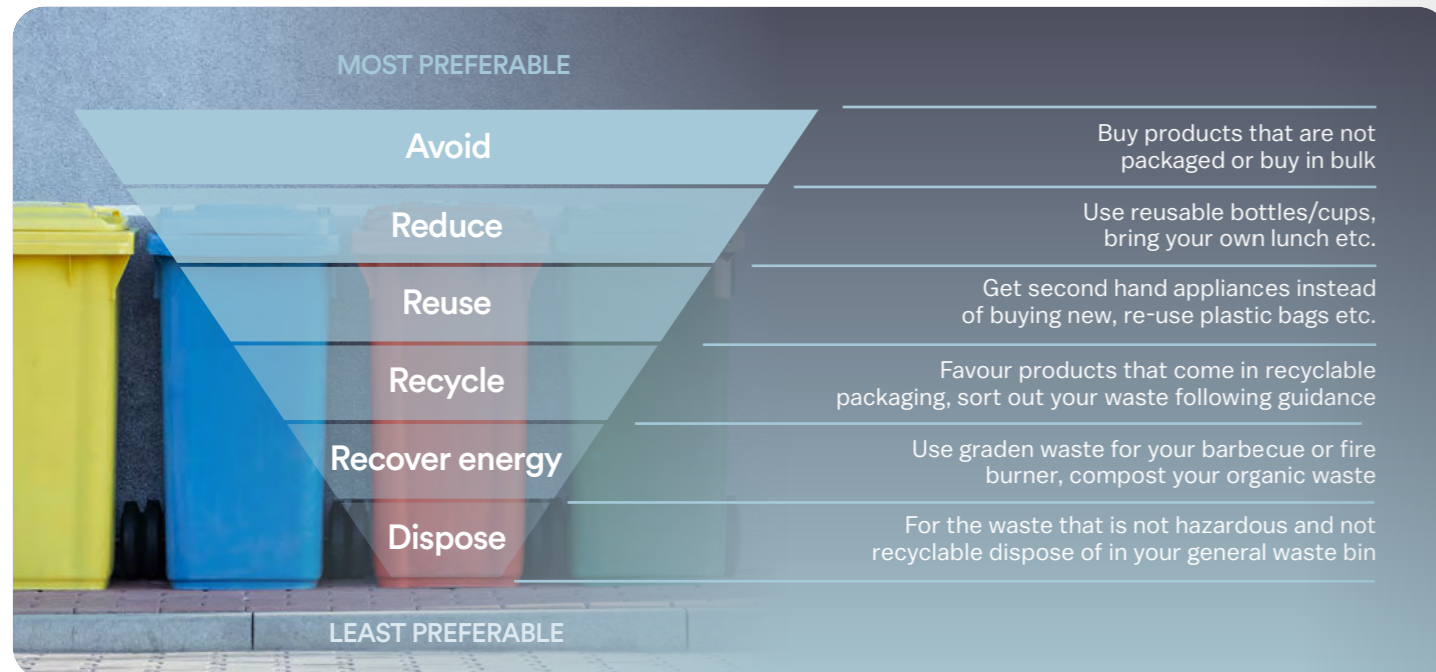


No waste to landfill

In our ESG Strategy, Newable pledges to send no waste to landfill by 2030.

What this means is that we will favour wherever possible alternative and greener ways of disposing of waste (such as recycling). This will also require us to change and improve our procurement decisions.

The ideal scenario is where the products we purchase come in no packaging at all, but where that's not possible we will aim to buy in bulk, second-hand products and buy in recyclable packaging. Below are the guiding principles that we will implement in our purchasing guidelines:



Sustainable behaviour

Through our Environment Team blog, we are educating our employees on sustainable behaviour at the office and also at home. That includes how to better recycle and reduce one's own footprint.



Using our volunteering hours to clean our surroundings

While we are trying to promote changes and sustainable behaviour at the office, we also encourage employees to volunteer some of their time towards environmental initiatives.



This July 2022, the Newable Governance Team used some of their volunteering hours for a London beach clean-up day organised by ByWaters in collaboration with our office manager, Landsec.



Objective

1

Objective

2

Objective

3

Advocate for sustainability

Environmental



Volunteering at Spitalfields City Farm

Although volunteering is often considered a charitable and altruistic activity, researchers have demonstrated the clear benefits for the volunteer themselves. Over the years, many studies have shown volunteers experience greater fulfilment, better health, and improved overall well-being. This is one of many reasons Newable offers company-wide volunteering opportunities.

In line with this, the environment team recently organised their second 'green' volunteering day to help out at Spitalfields City Farm.

Six Newable employees volunteered on the day and were tasked with various jobs from fixing broken posts to muck-heap management, filling compost bags for sale and weeding and wood chipping gardens.

London has the largest concentration of city/care farms and community gardens of any UK city, many of which rely heavily on volunteers.



Spitalfields City Farm

Spitalfields City Farm was originally set up by volunteers in 1978 and still relies on volunteers today to help maintain the farm and gardens, look after the animals and assist in delivering projects.

Spitalfields City Farm is a small but highly effective community project in one of London's most deprived, densely populated, and diverse boroughs. It is a green oasis for all within a stone's throw from the City of London.

The farm offers a wide variety of community and educational activities, such as gardening, animal husbandry, cooking, and crafts for everyone.

The farm is the first city farm to be approved by the Rare Breeds Survival Trust for its work with rare British farm animal breeds. It is also home to the award-winning Coriander Club run by local Bangladeshi women.

The farm has a devoted management committee, a passionate staff team, and exceptional volunteers that reflect the diversity of the area. Annually, the farm provides services for nearly 4,000 people and welcomes over 36,000 visitors.



“ Spending the day as a group at the farm was a great way for us to re-connect especially as we are all from different areas of the business. The experience allowed us to work as a team with people we wouldn't ordinarily work with in the office.

MABEL CHUNG, SENIOR EVENT MARKETING EXECUTIVE



Helping our stakeholders become more sustainable

How we advocate for Sustainability (1/2)

As a provider for SMEs of tools, capital and advice, Newable holds a unique position which allows us to influence and support businesses in making sure that their growth is sustainable.

What does this mean practically? Under our Advice Net Zero initiative, our advisers are trained to support businesses on their carbon reduction journey, and we encourage them to incorporate sustainability into their business model to ensure they remain competitive.

Newable is also leading the change to Net Zero in Barnsley, South Yorkshire. In June 2019, the Parliament passed legislation requiring the government to reduce the UK's net emissions of greenhouse gases by 100% relative to 1990 levels by 2050. This led to Barnsley Metropolitan Borough Council declaring a climate emergency in September 2019. They set out their aims to achieve Net Zero within the council by 2040, and across the borough by 2045.

As a response, Newable and the Barnsley Council launched the Net Zero Accelerator, an exclusive project for 36 ambitious Barnsley businesses to embark on the Net Zero journey. The Net Zero Accelerator offers businesses free and intensive support to tackle their carbon footprint. Based in Barnsley's Business Village, the Accelerator offers one-to-one coaching (bespoke one-to-one support and advice from your dedicated business coach), in-person workshops (free tailored workshops to gain the latest expert insights and take action) and peer-to-peer networks (opportunity to collaborate with a like-minded groups of inspirational business leaders in Barnsley).

Case Study:

White's Bakery

The programme has helped many Barnsley businesses to not only understand the Net Zero process and what it means for their business but to start taking action in reducing their carbon emissions. One such business is White's Bakery, one of the first in the region to benefit from the programme to help it become a Net Zero carbon emitter.

The programme came at exactly the right time for Managing Director and third-generation baker, David White, who in 2020 feared he would have to close the doors when the Covid lockdown saw sales suddenly drop by 95%.

Waste as a source of income

Instead, David began measuring waste and energy, looking at cost reductions which have since transformed the business. Measuring carbon footprint is one of the key elements of the Net Zero Accelerator programme and it has given David the tools to look more into the environmental aspect of the business and find further savings.

With some of the work on energy usage and waste packaging already underway, David has been able to focus on gathering other data for flights, hotel stays, taxi journeys and train travel. A staff survey has also taken place to understand more about the length and type of journey that employees make when commuting to work.

Potential for growth with a new factory

David is highly appreciative of the one-to-one support from the Net Zero Accelerator and has recently been working with an advisor to identify energy-saving initiatives and recommendations to ensure staff buy-in. He's also received information on the green credentials which are now available for a potential new factory.

Financial support has also been made available to the businesses through associated programmes which David has been made aware of after working with the Net Zero Accelerator team. One example is match-funding for a piece of engineering in the factory which will help improve efficiency. Another is a grant to improve White's digital technologies and move them from paper-based systems.

“One change we made was with our waste packaging. The plastic and cardboard originally went to landfill but it's now being sold for recycling, turning it into a source of income.”

DAVID WHITE,
MANAGING DIRECTOR, WHITES BAKERY



How we advocate for Sustainability (2/2)

In addition to training our advisers so they can advise their clients better on sustainability, our Lending Team also supports businesses in their green(er) endeavours:

Case Study:

Nuwave Channel Partners

Established over 10 years ago, Nuwave Channel Partners is a travel retail brand that was founded and headquartered in London, UK, with international operations in Netherlands, China and Hong Kong.

Nuwave Channel Partners has conceptualised, designed and manufactured quality products since 2011, in partnership with its clients, for the travel retail market. Its products can be found in airport stores across three continents: Europe, Asia & South America.

Then the pandemic hit

The business was growing exponentially, with demand for its products continuously increasing, until the pandemic hit - and travel restrictions brought everything to an abrupt halt.

But that didn't stop Nuwave from innovating. During this lull in business, which ended up spanning two years, the business focused on its product range and created a strategy for when the business does bounce back, which it was confident it would.

The team developed a completely new product range offering eco-friendly products made from recycled, upcycled & plant-based materials, reducing the business' use of plastic by around five tonnes a year.

Nuwave's new sustainable offering appealed to a whole new market, so when travel restrictions were lifted last summer, the company was overwhelmed with orders. Unfortunately, despite being inundated with orders, the business did not have the working capital to fulfil them right away.

How we helped

Initially a client of Newable adviser, Nghia Tran, the team were looking to raise funds and had already tried a number of different funding options without success.

Nghia suggested Newable's export trade finance solution, which Nuwave was eligible for as an exporting business. The business was referred to the export finance team who immediately started the process for Nuwave.

Nuwave were successful in their application and managed to secure the full amount of £100k within a matter of weeks.

The funds went into use almost straight away for production runs and is expected to generate a substantial amount of business for Nuwave.

Newable has spent the last decade advising UK businesses on how to secure export wins. Our finance product is one of the only trade finance products built for smaller businesses.

It is designed to be a quicker and more flexible alternative to traditional trade finance or export finance products.

“ Getting the finance was a huge lifeline, and will generate a substantial amount of business – it was a massive stepping stone for our business's recovery this year.

HOJ PARMAR, CEO & FOUNDER OF NUWAVE CHANNEL PARTNERS





Newable goes green with new volunteering app and tree planting scheme

Newable is a huge advocate for volunteering, whether that be encouraging Newable employees to give back through the provision of volunteering hours or through the organisation of regular companywide volunteering opportunities.

Which is why when the opportunity to pair volunteering with offsetting Newable's carbon footprint was offered, it was a no-brainer.

Newable has joined forces with onHand, a Volunteer and Climate Impact platform, for a six month trial. The platform, available via the OnHand app, will allow us to help the communities in which we all live and work and limit our impact on the environment.

The OnHand app makes volunteering as easy as ordering a takeaway. After you download the app you can browse volunteering opportunities and accept the ones aligned to your values and capacity.


Newable employees can choose what types of missions they would like to take on with complete flexibility to do as much or as little as they like.

The environment team hosted a virtual launch event on June 7th where Newable staff were able to learn more about OnHand, the volunteering opportunities available and how to download and get set up on the app, where we will be able to see all of the Newable completed 'Missions' and watch our CO2e reductions grow.



OnHand will plant a tree for every employee on the app every month!


OnHand have always been on a mission to make the world a better place through small acts of kindness. And one way it has been doing so is by planting trees across the globe.


Trees are the only machines that (naturally) filter harmful Co2 from the atmosphere and store the carbon in their wood and in the ground.


Today there are three trillion trees worldwide. By protecting them and bringing back another one trillion lost trees, we can help to keep the impact of the climate crisis below 2° Celsius.


OnHand plant in some of the highest impact regions, supporting global farming communities and vast swathes of wild-life.


Newable employees will be able to add to the company orchard by using the OnHand app. OnHand will plant a tree for every first mission, and every 10 missions thereafter.

OnHand and Tree Planting



Environmental targets

Delivering sustainability for a better future

Optimise our inputs and reduce our output:	2022	2023	2024
100% renewable electricity by 2030	60% renewable	65% renewable	70% renewable
Net Zero of Greenhouse gas emissions by 2030 per employee	-10% of 2021	-15% of 2021	-20% of 2021

Advocate for sustainability

Proportion of stakeholders engaged on ESG matters	30%	40%	50%
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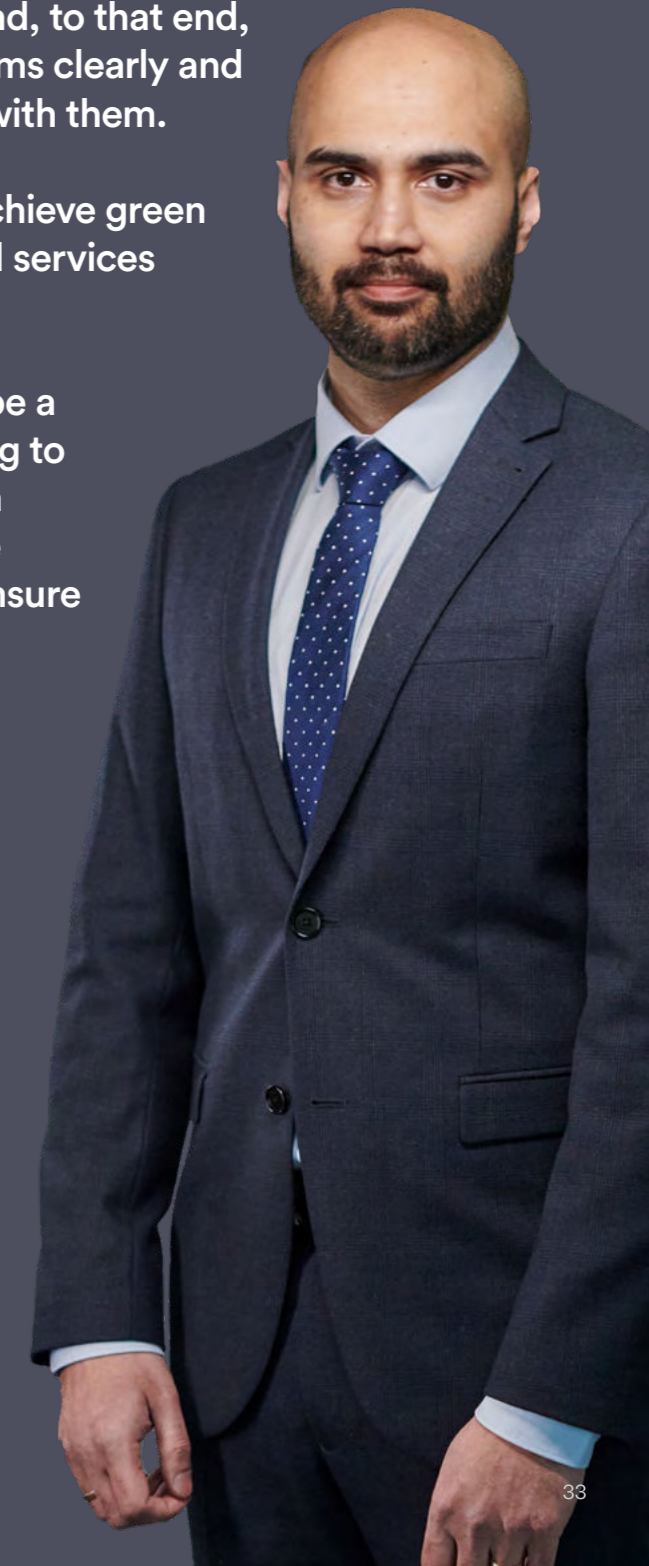
Environmental summary

We believe that sustainability should be an important consideration in all our business decisions and, to that end, we must communicate our environmental aims clearly and encourage and support our people to align with them.

Newable embraces the challenge and will achieve green growth through the delivery of products and services across Money, Advice and Workspace.

Newable also embraces the opportunity to be a sustainable business leader by demonstrating to our clients, suppliers and stakeholders that a strong environmental proposition can create business value, reduce enterprise risk and ensure long-term success.

For more information, please visit newable.co.uk/esg/environmental

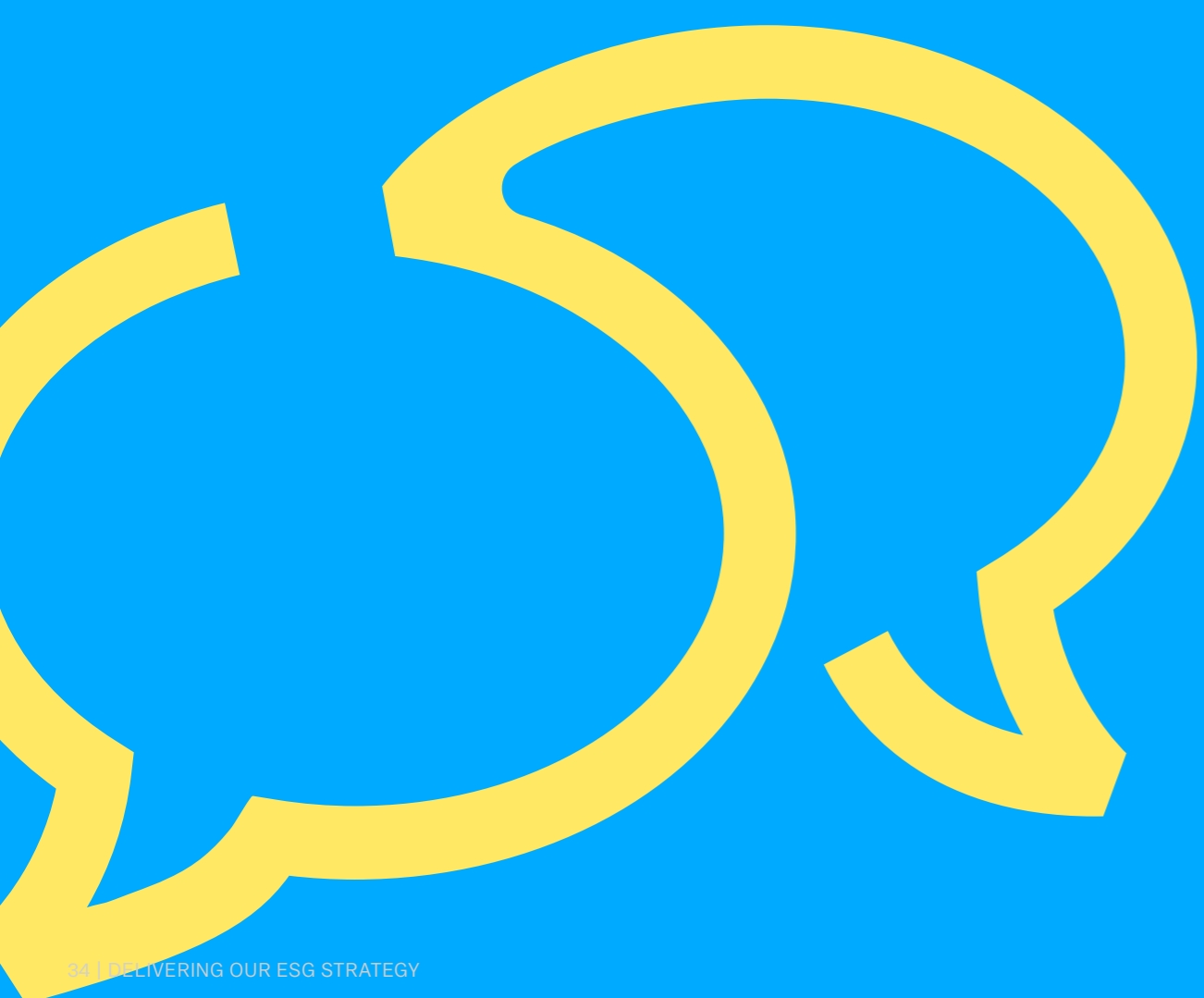


MASHUDUL KARIM,
CHIEF INFORMATION OFFICER,
EXECUTIVE LEAD ON ENVIRONMENTAL, NEWABLE

Social

Our commitment

To support our staff and to contribute to inclusive economic growth



In 2015, the United Nations Sustainable Development Goals were adopted by the 193 Member States of the United Nations in a bid to ensure prosperity for all by 2030. Business engagement with the Global Goals opens business opportunities, whilst finding shared value for the communities we all live and work in. Newable works with UK businesses to accelerate the pace and scale of their work and therefore helps to deliver against the UN Sustainable Development Goals.

We help people start and scale businesses. We support people to access new markets, develop new products and open new premises, which all contributes to the UN goal of prosperity for all. We focus our recruitment policies on finding the best people, and we offer training and development opportunities to provide satisfying and fulfilling careers at Newable.

In order to maximise our Social impact on the Global Goals, we're focusing on four where we are confident that we are able to make the greatest contribution. These goals are:

- 3 GOOD HEALTH AND WELL-BEING** (Icon: Heart and pulse line)
- 5 GENDER EQUALITY** (Icon: Gender symbols and equals sign)
- 8 DECENT WORK AND ECONOMIC GROWTH** (Icon: Bar chart with upward arrow)
- 10 REDUCED INEQUALITIES** (Icon: Four arrows pointing outwards from a center)

To maximise our impact to support these four key goals, we have developed clear objectives for our social strategy.

Our social objectives

- Objective 1** To drive inclusive economic growth through our business support services.
- Objective 2** To provide a great place to work for all employees.
- Objective 3** To positively impact the communities around us.

Over the next few pages, you'll see how we have been delivering on these promises over the last twelve months.

Objective **1** To drive inclusive economic growth through our business support services.

Objective **2** Objective **3**

Bridging the gap with the Global Young Innovators Programme

In 2021, the Global Young Innovators Programme offered forward-thinking, entrepreneurial individuals from across the UK and South Africa, a platform to join forces, ignite ideas and co-design solutions that can help solve some of the greatest challenges facing our global community.

The Global Young Innovators Programme and the #IdeasMeanBusiness campaign empowered 18-30 year-olds from the UK and South Africa to utilise innovative thinking to design products or services as a solution to five of the greatest challenges facing South Africa, with the vision to scale globally.

This nine-month programme started with 47 inspiring young people, all with the drive to turn their ideas into a business reality. Each young innovator received tailored mentorship from an Innovation Champion and attended a series of highly informative virtual events to equip them with the tools to build a sustainable business.

From there, thirteen projects from joint collaborations were awarded up to £10,000 in

grant funding to further develop their ideas. From sustainable fashion to FinTech software, innovation is at the heart of each of these projects with a mission to solve global issues.

We are proud to have supported on this amazing programme, providing tailored mentorship and a series of informative virtual events to equip them with the tools to build a sustainable business.

Meet some of the young global innovators and find out about their amazing achievements.

**#IDEAS
MEAN
BUSINESS**



Global Young Innovators 2021

Swyft Lab

Swyft Lab is a swap, thrift and upcycling fashion brand that promotes sustainability as well as promoting home-grown youth creativity in Johannesburg.

Creators of Swyft Lab, Sibusiso and Chantelle both come from creative backgrounds and have been building a similar brand concept individually. With both creative minds alike, they found a way to merge their brand concepts together to create Swyft Lab for the benefit of social and sustainability progress in Johannesburg.

'Global Young Innovators has opened new doors for both of us. Firstly, to create a business idea both of us would not have thought of. It allowed global connections and business partnerships for us to collaborate their innovative ideas. With the mentorship and grant funding, it helped make it all come alive – the experience from start to finish was very supportive and was what we needed as new business owners.'



Rounds Payment Gateway

Rounds Payment Gateway is a backend software company, enabling the movement of money between e-wallets. Their API's and tokens connect to early-stage FinTech companies to allow them full control of their apps and payment systems. The software enables young start-up companies to accelerate their growth and limit their chances of failure during the early-stage development. Their target customers are rural communities in South Africa, where payment infrastructures are quite limited.

'The most valuable support we gained was the support of our mentor Bolaji! She guided us on every stage of our journey and made sure that our progress was kept up to date. She was able to connect us with investors, guide on our business plans and make changes based upon our previous ideas.'



An award-winning response to Covid-19

The Covid Response Awards salute and pay tribute to the resilience, resourcefulness and tenacity that have been the hallmark of corporate and non-commercial organisations response to the Covid-19 pandemic.

During 2020, Newable launched a brokerage (Newable Finance) offering businesses access to more funding options paired with the expertise of in-house finance specialists.

This pivot of their offering allowed Newable Finance to be able to help more SMEs secure funding during the pandemic, an extremely uncertain time for businesses across the nation. With many businesses suffering and having to deal with cashflow issues due to the economic climate, Newable Finance were able to be a source of confidence and guidance for those businesses.

Newable Finance were also able to help businesses access government backed schemes like the Coronavirus Business Interruption Loan Scheme, securing a total of £14 million in loans for clients during the duration of the scheme.

This tremendous effort was recently awarded at the Covid Response Awards where Newable won silver in Best Covid Response Involving Finance/ Professional services.

THE AWARDS FOR THE BEST RESPONSES TO THE COVID-19 PANDEMIC



COVID RESPONSE AWARDS



“ It’s great that our pivot to broking during the pandemic has been recognised at the Covid Response Awards and is a testament to the hard work put in by all the teams involved. As a brokerage we’ve been able to support many more businesses access finance and Government support, and the quality of the service we deliver can be seen in our Trustpilot rating of 4.9/5. I’m really looking forward to continuing to scale the brokerage alongside our revamped lending proposition.”

PHIL REYNOLDS, MANAGING DIRECTOR, NEWABLE LENDING

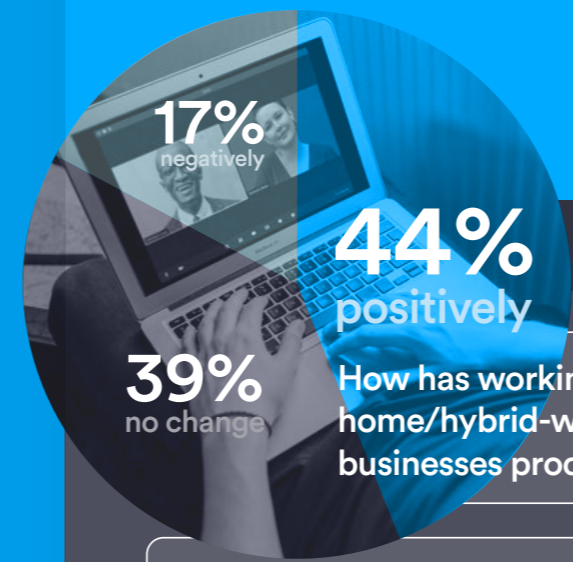
Objective **1** To drive inclusive economic growth through our business support services.

Objective **2**

Objective **3**

Small Business Confidence Index

We survey over 1,000 UK SMEs every six months to understand how current factors alter the landscape in which our customers operate. We're on a mission to help UK SMEs to thrive, and we can only do this by understanding the challenges they face.

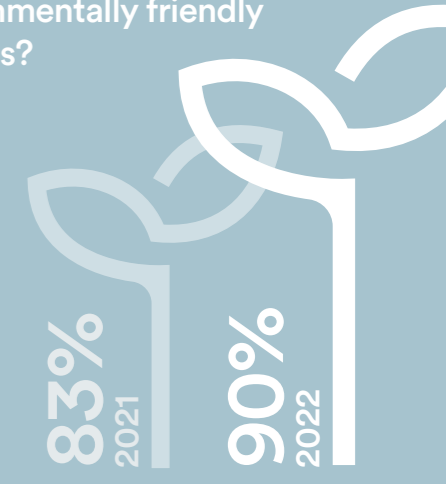


How has working from home/hybrid-working impacted your businesses productivity?

THE WORKPLACE

SUSTAINABILITY

What percentage of people think it is important that their future office is sustainable and includes environmentally friendly features?

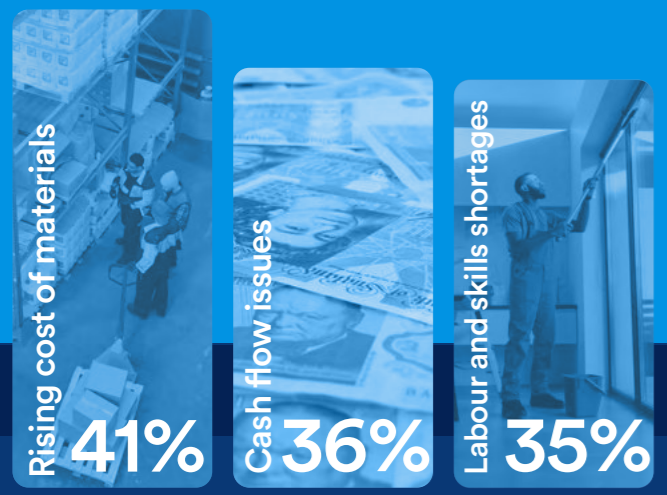


INVESTMENT & FINANCING

58% are currently delaying investment decisions until we are in a more stable situation

Invest in property for buy to let	27%	42% expect to borrow more money next year. Requirements include:
Expand premises or move to new	27%	
Develop or build property	28%	
Purchase new assets for your business or refinance current	46%	
Release and stabilise cashflow into the business	47%	

38% think the ideal office contract length is 2 years



Which are your biggest challenges today?

THE IMPACT OF COVID-19

How long do you think it will take for the U.K. economy to recover from the impact of COVID-19?



77% are concerned about new variants of Covid-19 and the impact on their business revenue

The two most sought after office characteristics:



“Despite the ‘back to normal’ narrative from the Government, concerns around weak political leadership threaten to undermine economic recovery, with SMEs still feeling uncertain about the future. Materials, cash flow and stability remain significant challenges. However, the rise of non-high street lenders is providing some much-needed support to keep Britain’s businesses operating.”

Regardless of the current landscape, history has shown repeatedly that UK businesses are remarkably resilient with many pivoting or adapting their offering. For many businesses, hybrid working is here to stay which can be a significant cost-saver as they shun the larger traditional fixed premises in favour of smaller, flexible spaces that give them options. Reflecting an increased focus on ESG at both business and consumer level, the growing desire for sustainable workspaces that play their part in reducing environmental impacts must also be seen as a hugely positive thing to come out of the pandemic.”

CHRIS MANSON, CEO, NEWABLE



Objective **1** To drive inclusive economic growth through our business support services.

Objective **2** Objective **3**

Helping small businesses access big supply chains

Enabling Enterprise is the third in a series of programmes that aim to provide vital support to help diverse entrepreneurs become supply chain ready, expand into new markets and achieve sustainable growth.

In today's rapidly changing landscape, many large companies are waking up to the benefits of diversifying their supply chains to improve agility, adaptability and enhance their economic and social impact.

Newable's comprehensive programme, supported by JPMorgan Chase, is designed to help SMEs at the heart of the UK economy become supply chain ready by building their internal capabilities to meet the procurement criteria of large corporates.

Designed to help under-represented London business owners unleash their potential, we provided free expert business support through bespoke advice from our team of experienced Business Advisers, interactive workshops, and Meet the Buyer events.

"SMEs are the heart of our economy, employing over 16.6 million people. Our mission is to support hundreds of SMEs in becoming supply ready and realise their potential to win contracts with large buyers."

SEHRI MIRZA, PROJECT MANAGER, NEWABLE

The programme recently came to an end but managed to make a big impact during its run.

IN THEIR OWN WORDS: SME CLIENTS

"I have been coming to Meet the Buyer events in order to increase our customer base. I think it's absolutely fabulous, I make a contact every time and they become a business partner for months and months ahead."

"These skills will really help me grow as a business; help me be more professional, know what I am doing, price my products better and help me be more confident. A little bit of confidence and knowing that you are going in the right direction means a lot."

IN THEIR OWN WORDS: BUYERS

"We want to outreach as a company... it's really important we engage; we have a target of 25% local procurement. Using Meet the Buyer function is an important part of that."

"We've met diamond drilling companies. We have met logistic companies. We have met site security companies. We have met earthworks and architectural services, catering companies, landscaping and paving. So a whole assortment of people who can supply us."

KEY STATISTICS



SUPPORTED UNDER-REPRESENTED FOUNDERS



OUTCOMES FOR BUSINESSES



With support from **JPMORGAN CHASE & Co.**

Objective 1

Objective 2

To provide a great place to work for all employees.

Objective 3

Social



360



2022 Programme

Fuelling personal and professional development

At Newable, we are committed to supporting the career progression of our employees. Fuelling Ambition Inside is an employee led initiative that is designed to drive career development within Newable. Fuelling Ambition aims to break barriers and help our teams realise their potential.

The programme initially launched after we hosted a series of external Fuelling Ambition events to help women entrepreneurs break barriers. After we saw what a success the events were, we launched our own internal programme, named "Fuelling Ambition Inside", and opened it up to both male and female employees.

Fuelling Ambition Inside is run by an employee led committee and headed up by Ciara Fitzgerald, Head of Innovation & Business Advice and Ruth Collier, Director of Marketing. The programme is designed around four key elements: Mentoring, Workshops, Training & Networking.

Mentoring

At Newable, we have many highly experienced individuals who would make valuable mentors to employees within the company at the start of their career. With this in mind, we launched the mentoring scheme in December 2021, with our first call out for mentors. We were delighted to secure seven mentors, from a range of different business units and responsibilities.

We subsequently launched the call out for mentees back in April with 15 individuals requesting a mentor to help them in both their personal and professional development. HR are now taking the time to pair mentees and mentors on their skillsets, to compliment one another and get the best out of the partnerships.

Workshops & Training

We are thrilled to have just launched our series of workshops which include a combination of both career coaching and training sessions based on both professional and personal development.

The workshops will be hosted by an external company named '360 Training' at 140 Aldersgate and via Teams. Coaching sessions are led by 'The Career Coach'.

We launched the series of events on Tuesday 17th May, where inspirational speaker Bella Reid, came to speak to us about her extraordinary resilience throughout life, and how this has led her to become the entrepreneur she is today. Bella's business, Vio Cosmetics, is currently being supported by Newable Business Advisor, Lesley Rubeinstein-Pessok.

Fuelling Ambition Inside



Launch Event

Tuesday 17th May | 4pm-5pm
140 Aldersgate Street, London & via Teams

Building Personal Resilience: Facing External Hardships / Well-being

Tuesday 7th June | 1pm-4pm
140 Aldersgate Street, London & via Teams

The Career Coach Career Coaching for all Employees

Wednesday 13th July | 11am-1pm (45 min break) 1:45pm-3:15pm
140 Aldersgate Street, London

Building your Personal Impact: Communication Skills

Thursday 8th September | 1pm-4pm
140 Aldersgate Street, London & via Teams

The Career Coach Career Coaching for all Employees

Wednesday 12th October | 11am-1pm (45 min break) 1:45pm-3:15pm
140 Aldersgate Street, London

Leadership & Management: Coaching & Mentoring your Remote Team

Wednesday 9th November | 1pm-4pm
140 Aldersgate Street, London & via Teams

Best Companies to Work For

As part of Newable's initiative to improve employee engagement levels, we conducted our annual Best Companies engagement survey in March 2022. We involved all employees of the Newable Group, including Newable Core and nine of our subsidiaries: NewFlex, Officio, Arc, Dancerace, JC Atkinson, London Fire Solutions, Weldfast and Winning Pitch.

Every year we aim to be recognised as an organisation that cares about doing things right, values its people, and understands the importance of a truly engaged workforce, hence why we choose to be accredited for our achievements.

The Best Companies survey, which is strictly confidential and anonymous, enables us to measure, recognise and improve levels of workplace engagement.

Year-on-year results allow us to identify trends and improvements within Newable. Because this is vital for us, staff are invited to say how they feel about

various aspects of their working lives by scoring a series of 24 statements that span the following areas:

My Manager: How employees feel about and communicate with their direct manager

Leadership: How do employees feel about the head of the organisation, senior managers and the company's values and principles?

My Company: The level of engagement employees have for their job and employer

Personal Growth: What employees feel about training and their prospects

My Team: Employees' feelings towards their immediate colleagues and how well they work together

Fair Deal: How happy employees are with their pay and benefits

Giving Something Back: The extent to which employees feel their organisation has a positive impact on society

Well-being: How employees feel about stress, pressure at work and work-life balance

“ We are pleased to announce that the Newable Group scored a ‘One to Watch’ status, which represents ‘Good’ levels of Workplace Engagement. We will use the feedback from staff to continue to make the Newable Group a great place to work.

MONICA WHITEFIELD,
CHIEF PEOPLE OFFICER, NEWABLE



Newable has recently engaged with its staff to review and discuss a new benefits package called Project Bounty to boost morale, energy and productivity.

A good employee benefits package is essential for many employees when considering remaining with an employer or not.

This new employee benefits package we are looking to introduce will be a great way to engage and motivate our staff and provide something meaningful aside from their salary for the hard work they undertake for Newable. To ensure that the benefits introduced meet our employees' expectations, we chose once more to give "employee voice" a critical role in the process.

"Employee voice" is how employees communicate their views to their employer and influence matters that affect them at work. It helps build open and trusting relationships between an employer and its biggest asset: its people.

We involved our staff in the decision-making process by running a company-wide staff benefit and flexible/hybrid working survey at the beginning of the year. This was an excellent opportunity for colleagues to express ideas, concerns and perspectives on the hybrid working proposal, as well as benefits they would like to see introduced at Newable.

Thirty colleagues across Newable met as part of five different focus groups from 7th February to 11th February and provided valuable insights, which are currently being assessed.

CHRISTINA KRAIPALIDOU COLLECTS AN AWARD AT THE NEWABLE VALUES AWARDS 2021. THE AWARDS RECOGNISE STAFF, WHO THROUGH PERFORMANCE, ATTITUDE, BEHAVIOUR AND ACTIONS, EMBRACE AND DEMONSTRATE NEWABLE'S VALUES

Project
Bounty

Mental Health Awareness Week 2022

By the time we reached this year's Mental Health Awareness Week, the world had been right in the middle of the Covid pandemic for two years. The global population went through different periods of lockdown, isolation, and self-isolation from family members and friends. The Mental Health Foundation's research called 'Mental Health in the Pandemic' found that loneliness, a key driver of poor mental health, had been considerably worsened by the pandemic.

Loneliness was chosen as the theme for Mental Health Awareness Week 2022, which ran from Monday 9th May to Sunday 15th May 2022. The week was dedicated to exploring the experience of loneliness, its effect on our mental health, and how we can all play a part in reducing loneliness in our communities.

As in previous years, the Social Values Team organised a programme to raise awareness about mental health's importance and equip staff with practical tools to look after their own mental well-being. Newable partnered with a company called Get Mind Clear to deliver a series of online workshops to Newable Core and NewFlex employees on the following topics: Practising Mindful Awareness and Practising Emotional Self-Care. All sessions were held that week and attended by 154 colleagues across Newable and NewFlex.

The Practising Mindful Awareness workshop was intended to help staff become more mindful, focused, and aware. It provided tools to understand how both external and internal stimuli influence behaviour, how to learn and embed the benefits of mindfulness in one's day-to-day life and engage in exercises designed to increase presence. The practical session helped staff navigate loneliness and other emotions for greater well-being by assisting attendees in understanding why they feel what they feel by providing insights into possible reasons for loneliness. Get Mind Clear also helped staff focus on becoming more aware

of the different body emotions and ways to diffuse unhelpful patterns of thinking.

The sessions provided significant benefits, such as being more accepting of uncomfortable feelings and feeling more connected to self and others for greater contentment.

Employee Assistance Programme (EAP)

We provide an Employee Assistance Programme (EAP) with a 24-hour help line that offers confidential assessments, short-term counselling referrals (up to six sessions), and follow-up services to help with personal and/or work-related problems. The service is here to help Newable staff and family with practical information and advice covering a range of topics affecting health, family, money matters and work, completely free of charge.

Financial Well-being

At Newable we understand that with the pressures of modern day life more and more employees are reporting symptoms of stress which are a result of money worries. We aim to help reduce workplace stress and improve the financial well-being of our workforce. We want good financial education to be accessible to everyone so they can be more informed about their finances, which is why we partnered with our pension provider, Lemonade, to provide 1-2-1 sessions for staff.

Mental Health First Aiders

We are very keen to create an open and supportive environment when it comes to mental health and we stress to staff that there is absolutely no shame in speaking up about any mental health issues. We hope to get to the point where we can all view this in the same light as we do physical health. We have 13 mental health first aiders trained in the business, so we encourage staff to talk to them if they feel it would be helpful.

Mental Health Webinars

We partnered with Mind Clear and Luminate to deliver a number of mental health webinars throughout the year and during Mental Health Awareness Week. These were well attended and staff felt they were not only needed, but a good initiative. Staff also have access to a list of free crisis resources provided by Luminate for anyone struggling with their mental health over the holiday period, along with the recordings of all the webinars on the intranet.

The Mental Health Foundation offer a range of materials that explore mental health issues and provide support for those in need. Visit [mentalhealth.org.uk](https://www.mentalhealth.org.uk).



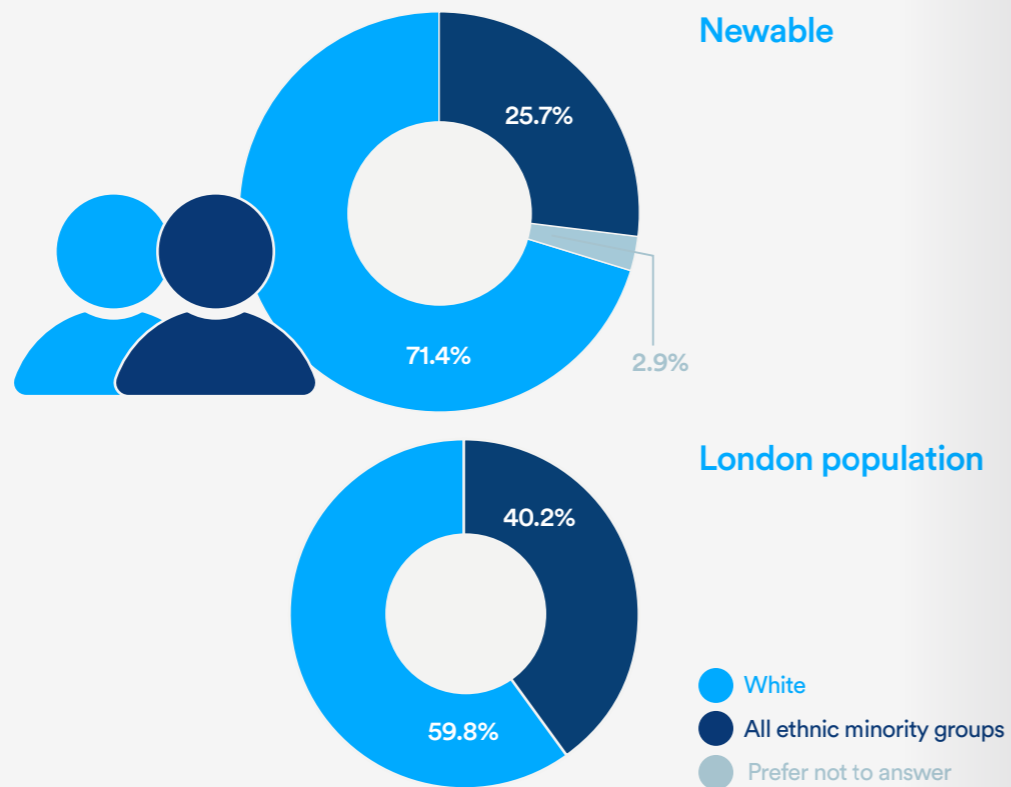
Ethnic pay gap report

The UK Government consulted on making the disclosure of ethnic pay gap data mandatory for companies with a headcount of 250 or more; however, the Government decided in March 2022 not to make ethnic pay gap reporting mandatory.

Despite the absence of legislation, Newable believes as a business it is important to disclose both our ethnic and gender pay gaps as part of our on-going commitment to improve diversity and inclusion in the workplace. We are reporting on our ethnic pay gap across the Group from 2022/2023 onwards. Our findings for Newable Ltd are shown below as at 5 April 2022.

Newable

Proportion of white and all ethnic minority groups



Proportion per pay quartile

	Lower		Lower middle		Upper middle		Upper		Headcount	
White	41	74.55%	29	56.86%	40	78.43%	40	75.47%	150	71.43%
All ethnic minority groups	12	21.82%	20	39.22%	11	21.57%	11	20.75%	54	25.72%
Prefer not to answer	2	3.64%	2	3.92%	0	0.00%	2	3.77%	6	2.86%

Newable

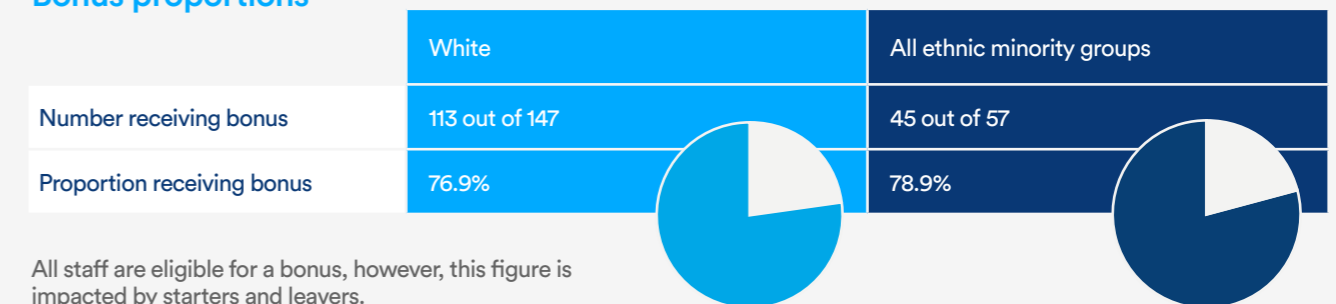
Ethnic pay gap by hourly rate



Ethnic bonus gap



Bonus proportions



Objective 1

Objective 2

To provide a great place to work for all employees.

Objective 3

Social



The Newable Trotters

Newable is home to many running enthusiasts and this has spurred the natural formation of a running club! Originally created by a few staff members (Morgan Pierstorff, Sandra Steinhauer and Chloe Kuder) who met in late 2019 at the Newable Aldersgate office. It did not take long before they realised that they all had a passion for running and decided to meet up after working hours, twice a week, to hit the Thames paths for a few kilometres.

A few weeks later, the group saw more avid runners join, with many seeing it as a good opportunity to get to know other Newable employees whilst staying fit; thus, the birth of the Newable Trotters. The pandemic unfortunately forced an abrupt pause to these jolly meet-ups, but with restrictions easing recently the club was able to reunite and plan jogs once again.

With the main goal of having a fun time while being active, the club is very inclusive and caters for all levels of running to encourage as many staff members as possible to join, regardless of their level of fitness!

Back with an all-sport inclusive plan

Newable Trotters are back to meeting on a regular basis and are now organising company-wide initiatives. Despite the name, the Trotters are not restricted to walking and running.

Bike week 2022

Together with the Environment Team, the Trotters organised the celebration of Bike Week from the 6th to the 10th of June. This year's Bike Week was all about you and your local community, so the team wanted to encourage as many people as possible to get out and enjoy their community by bike. This celebration got Newable CGO Mike Walsh and NVL Investor Relations Manager Robert Cowper-Coles to start commuting to work by bike.

These last two years have seen a lot of change, and to avoid taking increasingly crowded public transportation, many people took up cycling or rediscovered it, dusting off that old bike sitting in the shed or signing up for bike-sharing. Some, like Mike and Robert, to commute to work, some for exercise, to go to the shops or to be able to see friends.

Any Newable employee is eligible for the Cycle to Work scheme (details available on the Newable intranet) which allows them to purchase a new bike through salary sacrifice. NVL Investment Manager

Ivan Hunter Gordon took advantage of the scheme last year and would recommend it to anyone who is in need of a new bike.

JP Morgan Corporate Challenge

Some of the Newable Trotters took part in the JP Morgan Corporate Challenge this year, a 5km road race that takes place in 15 locations across eight countries. Backed by Newable, Head of Tax Samuel Ennis, Support Analyst Harry Civil and Technology and Operations Director Ed Louttit teamed up and hit the London pavements.



Newable CGO Michael Walsh getting to the Aldersgate office



Newable Head of Risk Brendon Simpson took up cycling this year and already did his first 60 miles race and a complete journey from London to Brighton!



NVL Investor Relations Manager Robert Cowper-Coles



Newable Ventures Investment Manager Ivan Hunter Gordon and his brand new sweet, sweet ride!



THE FOUNDERS: SANDRA STEINHAUER, MORGAN PIERSTOFF, AND CHLOE KUDER





Breaking the stigma about suicide

The height of the pandemic was a trying and difficult time, particularly when it came to mental health, with increased levels of anxiety, depression and loneliness.

Before the pandemic, common reasons cited for the two-decade-long climb were depression, anxiety, and substance abuse. These root causes have been exacerbated by pandemic-related economic and personal struggles, along with a loss of coping strategies that a pre-pandemic social life provided.

Which is why Newable wanted to create more opportunities for mental health to be discussed and addressed, with a special focus on suicide prevention.

Newable partnered with charity; Samaritans as part of World Suicide Prevention Day 2021 and took part in the day to join the worldwide commitment to prevent suicides, as every life lost to suicide is a tragedy.

Suicide prevention

As per the World Health Organisation (WHO); every 40 seconds someone ends his or her life. When calculated, it is almost 800,000 individuals per year worldwide who die by suicide and for every suicide there are many more who attempt suicide. We know that suicide is preventable and that small actions can make a big difference and save lives.

The World Suicide Prevention Day theme for last year was - "Creating Hope Through Action". In line with the theme, Newable staff were encouraged to explore what hope means to them by sharing their own stories of overcoming tough times, sharing the things that give you hope or sharing a quote on an intranet thread.

“ *The human capacity for burden is like bamboo – far more flexible than you would believe at first glance.*

JODI PICOULT, AUTHOR
(Just one of the many inspirational quotes shared by Newable staff)

Dawn Walk

Newable also decided to join Samaritans in their nationwide volunteering initiative called "Dawn Walk". "Dawn Walk" is a virtual sponsored walk at sunrise, on Saturday 18th September. Participants can team up with their families, friends or colleagues, or go solo, and walk 5K or 10K anywhere they like at dawn to help raise funds for Samaritans.

This was also a fundraising event where staff were encouraged to sponsor participants to help raise funds for Samaritans vital work in emotional support and suicide prevention.

The team managed to raise a total of £260 which Newable match funded rounding up the total to £520.

Continuing the conversation

Although this was the first time Newable Group participated in World Suicide Prevention Day, there have been continued efforts to continue the conversation; with several webinars aimed at helping staff to recognise signs of vulnerability and ways to support their own, and others, emotional health.

Newable also plan to partner with Samaritans for an ongoing volunteering programme, which is to be launched in the near future.



“

The theme, “Creating Hope Through Action”, was timely because mental health concerns increased amidst the impact of numerous restrictions from the pandemic. Newable partnered with Samaritans to urge colleagues and their families to take action to create a world where fewer people die by suicide. We took part in Samaritans’ Dawn Walk initiative, fundraised for the cause, and also equipped, supported and inspired colleagues. Let’s not forget small steps can make a huge difference and save lives.

LYCA MARIE AMICHIA, DIRECTOR OF HR, NEWABLE

SAMARITANS

Newable rises to the challenge for the second time

Newable is highly invested in not only the mental but also physical well-being of its staff so when the demand to take part in the Virgin Pulse Go Challenge for the second time was voiced, Newable rose to the challenge.

The Virgin Pulse Go (VP GO) challenge is a virtual global well-being participation event, with the purpose of improving or kick-starting healthy habits. The challenge encourages people to take part competitively in teams to reach a pre-determined destination in the world using exercise. The Virgin Pulse programme is a voluntary employee health programme that encourages healthy lifestyle changes.


The challenge

Over a 100 days, hundreds of thousands of employees around the world compete in teams of seven as the Global Challenge takes them on a journey that will improve both their physical and psychological health.

It is comprised of five modules that highlight key areas for leading a healthy and active lifestyle – all delivered with a high dose of fun and feel-good factor.


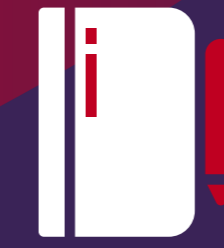



Changing lives for good

The challenge was accepted by over 100 employees across the group, with various teams motivating each other to race across the globe and creating healthy habits in the meantime. Various staff members commented on how the programme helped them to become more active after participating in VP GO and helped to create or improve at least one nutritional habit after taking part.



pulse

There's more to well-being than just steps. In addition to the seriously fun destination challenge, employees experienced:

-  Tools, tips and resources for 37 well-being topic areas - including mental well-being, staying active, nutrition, sleep and more
-  Daily habit tracking
-  Personalised help to hit their individual goals
-  A community of support with social chats & recognition
-  Health assessment and progress tracking

CMS propels careers with apprenticeship programme

CMS Holdings, a Newable subsidiary, is a big believer in providing of providing high-quality apprenticeships and technical education for young people to help kickstart their career.

CMS first started its apprentice programme 17 years ago and has helped propel many careers, with apprentices still in the business who have gone onto progress into roles that now include Regional Operational Managers and Technical Managers.

CMS Holdings now boasts 28 apprentices currently in the business across various sectors including; business administration and Gas/Plumbing/ Electrical Engineering.



MORGAN SMITH, FINANCE ASSISTANT

Morgan Smith, one such apprentice who did an apprenticeship at CMS for two years and now works as a Finance Assistant, shares her journey.

Why an apprenticeship?

“Before working at CMS, I studied A-levels in Business Studies, Criminology & IT, whilst working part time at McDonalds.

I applied for the apprenticeship after college because I enjoyed the Business Studies course as well as being interested in maths from a young age.

Becoming an apprentice appealed to me as it gave me the opportunity to both learn the theory whilst applying it in a working environment.”

How have you found the apprenticeship?

“The hands-on experience of an apprenticeship has hugely benefitted my abilities and confidence in my career which has helped me to become the finance assistant I am today.

I worked as an apprentice for two years, completing both my level 2 and 3 AAT in this time.

I continue to further my education as I am currently studying AAT level 4 whilst working as a finance assistant at CMS.”

What do you hope to achieve in the future?

“I aim to continue to further my qualifications with the ambition of completing either ACCA or CIMA.”

We wish Morgan every success with her goals.



MEMBERS OF CMS TEAM

cms
Commercial Maintenance
Services UK Ltd

People and culture

Newable has a long-term people ambition to be in the top 1% of UK companies to work for and to be recognised as an organisation that cares about doing things right, values its people and understands the importance of a truly engaged workforce.

The people strategy aims to support Newable's values and deliver on the Group's strategic business plan through the recruitment, development, and retention of the best talent. It also aims to show how we value, support, and manage our people, and foster a culture to enable everyone to work at their best within an open, diverse, and inclusive environment.

We engage with Best Companies, a national recognition programme which sets the standard for workplace engagement and employee well-being. The Best Companies survey, which is strictly confidential and anonymous, enables Newable to measure, recognise and improve levels of workplace engagement. Newable has achieved the 'Ones to Watch' accreditation for its fourth consecutive year which shows we consistently have good levels of engagement across the Group.

Although we are not required by law to disclose headline people statistics, in line with best practice Newable voluntarily produces data for the Group on the diversity of its people. We have summarised a number of key people statistics as of 31 March 2022. These are shown opposite.



There are **848 FTE staff** across the Group compared to 670 FTE staff a year ago.

The **staff turnover rate** across the Group is **25%** which includes both voluntary and involuntary leavers.

The **ethnic minority proportion rate** increased from **22.5% to 25.7%** in the last 12 months for Newable Ltd. The ethnic minority proportion rate for the Group is **13.5%** which is in line with the UK population ethnic minority proportion rate of **13.2%**.

The **gender ratio at Newable Ltd** is **59% men versus 41% women** compared to **58.6% men versus 41.4% women** a year ago. The gender ratio across the Group is **65.6% men versus 31.5% women** (2.9% did not declare their gender status).

Newable Ltd.'s median gender pay gap has increased by **4% points to 9.9%** (5.85% previously) whereas the **median ethnic pay gap has decreased by 1% points to 0.4%** (1.4% previously).

There is **no ethnic pay gap or gender pay gap** when all Group companies are consolidated into one report.



Newable partakes in City Giving Day

Every year The Lord Mayor's City Giving Day celebrates the value of the City to society and shows how businesses can make a difference. It champions activities – whether corporate social responsibility, philanthropy, or volunteering initiatives – that companies undertake to support charity, society, the community and the environment in which they work.

City Giving Day is a simple but impactful initiative that enables City companies and employees to celebrate and showcase their philanthropic and volunteering achievements and encourage others to get involved.

Whether you're a small business or a large corporation, City Giving Day provides a chance to engage with employees, recruit volunteers, to have fun, raise money and showcase your charity partners/charitable giving.

This initiative struck a chord with the core values of Newable Group and we decided to take part this year.



Proud Supporter



Treasure Hunt: the City Giving Day Treasure Hunt was the perfect way to support the Lord Mayor's Appeal, build morale and have fun at the same time.

Quiz Night: with questions provided by Nick Boardman, teams could test their general knowledge alongside colleagues, compete with the greatest minds in the City, and be in with a chance of being crowned City Giving Day Quiz Night winners.

A dozen Newable Group employees took part in the activities, helping to raise money to find solutions for most pressing societal issues in London and beyond.

Our team attended the Treasure Hunt challenge which started outside Mansion House and completed the 45 minute challenge within 44 minutes, coming a close second to the Bloomberg's running team that completed the challenge within 27 minutes.

There were various activities happening throughout the day which Newable employees took part in, including:

Tour de City: participants were able to compete against other teams in a thrilling 40-minute race which is divided into five 8-minute slots for team members to pedal as fast as they possibly can with the support of their team members.

City Walk: lasting about an hour, one of the City of London Guides took teams through some of the byways of the City telling tales and pointing out myriad points of interest.

Objective 1

Objective 2

Objective 3 To positively impact the communities around us.

In the spirit of giving

At Newable, we are big on giving back and so are our staff. Many of our staff are active and enthusiastic fundraisers, like Michael Walsh and Vanessa Watkins, who recently gave back in their own way.

Changing the face of men's health

This year saw a number of our male staff taking part in Movember to help raise money for men's health issues.

Movember, otherwise known as November, is when men around the world grow a moustache, and women step up to support them, all to raise awareness and funds for men's health – specifically prostate cancer, testicular cancer, mental health and suicide prevention.

One such brave man was our very own Mike Walsh, Chief Governance Officer at Newable. Mike decided to commit to Movember this year to help raise money for a charity close to his heart.

Mike chose Creighton Sunflower, an initiative that was started to address the issues of gender-based violence in KwaZulu Natal, South Africa.

The aim of Creighton Sunflower is to be a leading and effective human rights advocate organisation, assisting to reduce the abuse of women and children, and have recently included an initiative that supports abused men. Creighton Sunflower has launched multiple projects which not only provide support, but training, to the disadvantaged community members which in turn enables them to give back to their local communities.

“ We are delighted with the response to our fund raising for this wonderful charity, Creighton Sunflower, which is doing amazing work, on a shoestring budget, helping people in terrible poverty and helping to deal with gender and child abuse in Kwa Zulu Natal. We initially set a target of £700 and we have now passed £1,800 and hope to reach £2,000. These funds, which will go so much further in South Africa, and will make an enormous difference to people's lives. Thank you so much for your generosity.”

MIKE WALSH, CHIEF GOVERNANCE OFFICER, NEWABLE



Vanessa Watkins' Run for Restless

In August 2021 Citibase Centre Operations Manager, Vanessa Watkins, took part in the London Landmarks Half Marathon. She ran on behalf of Restless Development, a youth-led charity, which

works with other young people across Africa and Asia to empower them to lead the change needed within their communities. They find out what the key issues are within these communities, and provide them with the resources, teaching and training they need in order to bring about these changes themselves.



“ On 1st August I ran my first Half Marathon to help raise money for the Restless Development Charity. I had been following their work as one of my friends had previously done some volunteering with them and I liked the fact that they supported sustainable development and entrepreneurship. So, when the opportunity came up to do a sponsored run I was keen to take on the challenge. It was very daunting, however, knowing the reason I was running is what pushed me to the end. I raised a total of £1,111 with the help of Newable which has helped communities in Africa and Asia to tackle some of the most pressing social issues they're faced with. I was also pleased to hear that I managed to do it in 2hr 9mins, which was quicker than the women's average! I'm so glad that I took on the challenge and extremely grateful for Newable's support in helping me to surpass my target of £500.”

VANESSA WATKINS, CENTRE OPERATIONS MANAGER, CITIBASE

Objective 1

Objective 2

Objective 3 To positively impact the communities around us.

Social



Newable's volunteer vaccinators

COVID-19 has been the single greatest public health emergency in the history of the NHS. The response of those who came forward to help played a major role throughout the pandemic. This includes our very own Rob Lewtas, the Newable Trade team's Strategic Partner Manager, and Giacomo Gatti, Head of Events and Live Marketing.

How Rob helped

Robert registered as a Community Responder at the beginning of the first lockdown, initially tasked with helping people shielding to do their shopping and collecting prescriptions. Robert was then contacted to see if he wanted to be involved in the NHS Vaccination Programme.

Despite no previous formal volunteering experience, Robert felt that if there was anything he could do to help slow down infections and speed up recovery he would.

Before working with the public, Robert had to go through around 40 hours of NHS online training and 17 tests followed by a day's on-site assessment sticking needles in rubber arms and the managing physical handling of the vaccine products.

After all the accreditation, references and DBS checks, Robert was finally allocated to the vaccination centres in Kent where he has been administering the vaccine alongside healthcare professionals and military medics. With a typical session between 4-8 hours long, Robert commented "it feels like an incredibly well organised conveyor belt of people coming through".

Newable's volunteering hours initiative encouraged Robert to volunteer, and he has since administered 4,000 vaccinations.

How Giacomo helped

Giacomo saw the pressing need for Steward Volunteers to help with the safe and efficient running of vaccination centres across the UK during the roll out of the Booster vaccinations. He was further prompted by an all-staff email urging colleagues to volunteer their time to this particular cause. Giacomo signed up to be an NHS Volunteer Responder and was able to commit to two afternoon sessions each lasting around 6 hours.

"This was a good use of my volunteering hours and a fine example of how a community should band together as part of a larger national effort".



GIACOMO GATTI,
STRATEGIC PARTNER MANAGER



Volunteering hours

Having a positive social impact is at the core of everything we do. It is part of who we are and drives what we do, both with our customers and with our employees. This is why we actively support staff who wish to volunteer within the community or for charitable institutions.

Many of our staff are active and enthusiastic fundraisers, and the company is happy to encourage and support their activity by matching funds raised by an employee in a voluntary capacity up to a maximum donation per employee of £500.

ROB LEWTAS, HEAD OF EVENTS AND LIVE MARKETING

An interview with Anne Watts

What does your role as a Non-Executive at Newable entail? Do you have a specific area of focus?

My role as a Non-Executive of Newable means that I am responsible, together with my other non-exec colleagues, for the organisation of the Group as a whole. In particular, we work together to ensure that the appropriate strategy is set for what is a very dynamic business and oversee Chris and his executive colleagues in delivering this through their operations. Overall, as a member of the Board, the buck stops here.

Whilst the work of the Board's committees is divided amongst the non-execs, according to our backgrounds and expertise, we are on most of the Committees. So, I chair ESI and sit on Remco, Risk and Governance and Nominations, Newflex and Officio as well as the Group board itself.

How has the Environmental, Social and Governance landscape changed throughout your career?

Environment was originally seen as an issue outside organisations themselves and often developed by groups such as Greenpeace. Many people, especially new generations, had a certain sympathy with their objectives but it was not, I would say, regarded as 'mainstream'. This did not seem to happen until the wording changed to 'sustainability' and 'climate change' which began to engage long term investors and media more generally.

Governance, on the other hand, has been around in business for a long time but tended to be regarded mainly as risk and regulation coming into the 21st Century. Now it's seen more as an overarching way of aligning the board requirements with the business strategy and beyond.

Finally, Social has certainly included large elements of what was originally the equality agenda which flowed through to diversity and now embraces these through the inclusion world. People are celebrated for who and what they are 'being able to bring the whole person to work' in a culture where each and everyone's contribution is recognised.

Why is Diversity and Inclusion so important?

Human interaction is the lifeblood of our society itself. Where we do this well, people can flourish but where we do this badly; bullying and harassing people and discriminating against groups or individuals, the quality of life itself becomes diminished.

When staff members, at whatever level are treated with respect and dignity, encouraged to be themselves at work and supported in what they can do, then the benefits to the community at large can be enormous.

They can find their voice and offer individual thoughts and contributions and, of course, their managers and the organisation can benefit in turn.

It is because I have seen living proof of this kind of positive behaviour that I know this can be achieved and have spent much of my life trying to change cultures to enable this to happen.

Why is ESG so important to Newable?

Although we have said ESG is really part of our DNA as an organisation rather than an 'add on', we cannot stop there. We also have to live and breathe this so that all employees feel they are part of the message as well as part of the solution. In other words, everybody's actions count.

“When staff members, at whatever level are treated with respect and dignity, encouraged to be themselves at work and supported in what they can do, then the benefits to the community at large can be enormous.”

What are the biggest challenges in front of us?

Now this is a difficult question, but here are some of the questions we need to address as an organisation.

Do we wish to be a leader or a follower in this field? Should we offer services, as we do in other areas of business, to SMEs and how should we go about this?

How do we make sure that not only our executives and managers are engaged in this dynamic and growing area but that every one of our staff not only feels engaged with ESG but are able to articulate their views and values on it in Newable?

Finally, how do we ensure that our stakeholders see the benefits of ESG for Newable and its suppliers, so we grow the business and influence the wider community?



Social targets

Making responsible profits by helping other businesses to thrive

Drive inclusive economic growth through all we do:

	2022	2023	2024
Advice: Double the number of companies we support through Advice by 2024	20,000	30,000	40,000
Money: Target Brokerage volume of £300m by 2024	£200m	£250m	£300m
Money: Grow our Newable Capital business to 13 companies within 3 years	6	9	13
Workspace: Increase the workstations provided to 30,000 by 2024.	15,000	20,000	30,000

Great workplace for all our employees:

Overall Best Companies Index score with accreditation by 2026 (three star rating - score threshold 738)	660	690	720
Exceed 13.2% employed from an ethnic minorities background (equivalent to UK population rate)	Y	Y	Y
Less than 5% median pay gap for gender and ethnic minorities by 2026	Less than 12.5%	Less than 10.6%	Less than 8.7%
Best Companies well-being factor score (maximum 7)	5	5.2	5.4

Social summary

We inspire, engage and challenge UK businesses to help them to thrive. Our support is amplified across the UK through our employees, particularly our network of business advisers and consultants who contribute to economic development each and every day. Internally, we improve this impact by ensuring our people are motivated, supported and healthy, ensuring they can deliver on our external objectives.

For more information, please visit newable.co.uk/esg/social



MONICA WHITEFIELD,
CHIEF PEOPLE OFFICER,
EXECUTIVE LEAD ON SOCIAL, NEWABLE

Governance

Our commitment

To operate transparently and responsibly in all that we do



Newable is committed to the highest standards of corporate governance. Our Group Board is responsible for ensuring that we have the structure, strategy and people to deliver corporate governance that is effective, visible and transparent.

This includes not only maintaining transparency across our business, but also operating a fair, honest and responsible supply chain that safeguards human rights, and managing responsibly future risks and opportunities. We believe that our approach to good corporate governance is core to who we are and also supports our performance, ensuring longevity and helping deliver more value to our customers.

Within this report we are pleased to present our first set of Sustainability Accounting Standards Boards (SASB) results for 2021/22.

We believe, that through our Governance work, we support many of the United Nations Sustainable Development Goals, but we contribute the greatest to:



Our governance objectives

Objective **1** Maintain transparency across our business.

Objective **2** Operate a fair, honest and responsible supply chain and safeguard human rights.

Objective **3** Manage responsibly future risks and opportunities.



Our alignment with the 10 principles of the QCA code

We have set out below our approach in relation to complying with each of the ten principles of the QCA Code.

1 ESTABLISH A STRATEGY AND BUSINESS MODEL WHICH PROMOTES LONG-TERM VALUE FOR SHAREHOLDERS

Newable's purpose is to make sustainable profits from helping other businesses thrive.

2 SEEK TO UNDERSTAND AND MEET SHAREHOLDER NEEDS AND EXPECTATIONS

Newable is a company limited by guarantee with no shareholders. Instead, we have a combination of Original, and New "Ordinary Members" who are the London boroughs and the City of London Corporation. In addition, we have four private members who are also our Non-Executive Directors with two additional Non-Executive Directors representing our Original and New "Ordinary" Members.

3 TAKE INTO ACCOUNT WIDER STAKEHOLDER AND SOCIAL RESPONSIBILITIES AND THEIR IMPLICATIONS FOR LONG-TERM SUCCESS.

We engage regularly with our clients, funders, partners and suppliers to make sure we understand their needs. Our ESG strategy embodies our commitment to wider societal objectives and how important that is to our long-term success.

4 EMBED EFFECTIVE RISK MANAGEMENT, CONSIDERING BOTH OPPORTUNITIES AND THREATS, THROUGHOUT THE ORGANISATION

The Risk & Governance Committee, supported by the Governance Team, plays a key role in promoting the efforts to further develop Newable's risk culture, enhance staff's understanding of risk and their role in managing and mitigating those risks. The Committee leads on the formal regular reviews of Newable's risk policies, risk appetite and risk management information, reviews and approves key governance policies and makes appropriate recommendations to the Board.

5 MAINTAINING THE BOARD AS A WELL-FUNCTIONING, BALANCED TEAM LED BY THE CHAIR

The Group Board of Directors meets formally three times a year, with a number of additional meetings to address specific issues or proposals. It has overall responsibility for leading and controlling Newable and is accountable to the Ordinary Members for financial and operational performance.

6 ENSURE THAT BETWEEN THEM THE DIRECTORS HAVE THE NECESSARY UP-TO-DATE EXPERIENCE, SKILLS AND CAPABILITIES

The Executive and Non-Executive Directors bring together a broad range of business and public sector experience and apply independent, objective and informed analysis to discussions and decisions.

7 EVALUATE BOARD PERFORMANCE BASED ON CLEAR AND RELEVANT OBJECTIVES, SEEKING CONTINUOUS IMPROVEMENT

The Group Board undertakes an annual self-assessment process, the results of which are reviewed by the Board and the Nominations

Committee, which helps to inform future priorities for Board performance development. In addition, the Board, periodically (usually every three years) undertakes a third-party evaluation of Board performance and effectiveness.

8 PROMOTE A CULTURE THAT IS BASED ON ETHICAL VALUES AND BEHAVIOURS

Newable is a values driven business. From induction through to management reviews, ethical values and behaviours such as professionalism, accountability, respect for co-workers and the law, transparency and equality are reviewed and encouraged among staff and how they engage with stakeholders.

9 MAINTAIN GOVERNANCE STRUCTURES AND PROCESSES THAT ARE FIT FOR PURPOSE AND SUPPORT GOOD DECISION MAKING BY THE BOARD

The Group Board follows a formal schedule of matters which detail key aspects of the Company's affairs and activities; these are presented to the entire Group Board for decision and or adoption.

10 COMMUNICATE HOW THE COMPANY IS GOVERNED AND IS PERFORMING BY MAINTAINING A DIALOGUE WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS

Newable communicates with its stakeholders, the Original and New Ordinary Members, through the Annual Report and Financial Statements that are distributed to all stakeholders, the Annual General Meeting (AGM) itself and all Members are extended the invitation to one-to-one meetings on an annual basis.





Mitigating the ESG risk arising from our supply chain

Our procurement decisions are based on objective criteria reflecting the principles of non-discrimination, equal treatment, transparency, procedural fairness, mutual recognition, proportionality, and business efficiency.

Our Newable Supplier Code of Conduct which is issued to all of our suppliers helps ensure our suppliers are aligned with our values and standards..

We expect our suppliers, where appropriate to:

1 Have processes and policies in place to actively manage their impact on the environment, and align with best practices such as having an Environment Management System in place, assessing their carbon footprint, setting environmental targets and timeframes, tracking performance and reporting on environmental improvements, and advocate for sustainability.

2 Support and improve the protection of human rights and comply with all labour laws and regulation, through the provision of safe working conditions, the respect of freely chosen employment and working hours, the prevention of discrimination and harassment, and supporting diversity and inclusion.

3 Be accountable for their product, service and operations by being transparent in the conduct of their business and having in place a robust process for whistleblowing.

Case Study:

KNP print house

One way of minimising our impact on the environment has been to reduce our print jobs and go digital wherever we can. Whilst we would ideally like to go 100% digital, there is still a need to

print collateral. To address this residual impact on the environment, we actively selected sustainable print house, KNP to work with. KNP undertakes the following measures to ensure it is sustainable and by being sustainable it offsets our environmental impact of printing collateral:

Power Sources

600 rooftop solar panels provide enough energy (154,000 units) to power the entire building – all 28,000 sq.ft. To ensure none of that energy is wasted, all of KNP's lights are LED operated, using up to 90% less power than incandescent bulbs. Employee areas such as kitchens and break out areas operate on timers. Combined with their heating operating on a timer, KNP have delivered a dramatic decrease in their power usage. They have even returned 35,000 units to the grid.

Sustainable Paper

All KNP's paper is sourced from Forest Stewardship Council (FSC)® certified companies, guaranteeing their paper stocks come from well-managed forests that adhere to strict environmental standards. Minimising the carbon footprint of deliveries is also an important criterion in selecting their suppliers. Their primary paper supplier was selected not just for the quality of their stocks, KNP also based their decision on them delivering the quality they need from a location less than one mile away.

Vegetable Based Inks

KNP only use vegetable based printing inks, removing the use of harsh chemicals in the printing process. This decision has reduced their alcohol usage on press to 3%, compared with a typical print industry figure of 12%.

Recycling

KNP recycle as many elements of the print process as possible, all metal printing plates used on their litho presses are recycled and chemically free, as are all toners and lamination film waste.

Travel

All of KNP's customers and staff have access to three electric car charging points they have installed. Alongside this, KNP actively encourages its team to consider how they travel to and from work, including cycling and drive share, where possible to reduce the number of car journeys.

Woodland Trust

KNP are part of the Woodland Trust's Carbon Scheme. This scheme saw them plant over 5,000 trees in 2018 and over 8,000 thousand in 2019, capturing tens of thousands of tonnes of carbon that would otherwise be released into the atmosphere.



Managing future risks and opportunities

Effective risk management plays a key role in the execution of Newable's strategy. We recognise that risk taking is an inherent part of business and by having an effective risk management approach in place, we can go further in delivering value for our stakeholders.

The Board, supported by the Risk & Governance Committee and senior management, seek to ensure that the risks Newable is taking are clearly identified, managed, monitored and reported and that the Group's resources are capable of withstanding unexpected levels of risk exposure.

Risk Strategy

Our risk management strategy is to:

- identify our principal risks;
- define our risk appetite for our identified principal risks
- manage risk with effective independent oversight; and
- ensure that a sound risk control environment and risk-aware culture exists

Risk Appetite Statement

Our Risk Appetite Statement identifies Newable's principal risks and defines its appetite towards those principal risks. The Key Risk Indicators (KRIs) within the Statement define the amount and nature of risk the Group is willing to accept or tolerate. The KRIs also help monitor aggregate risk performance.

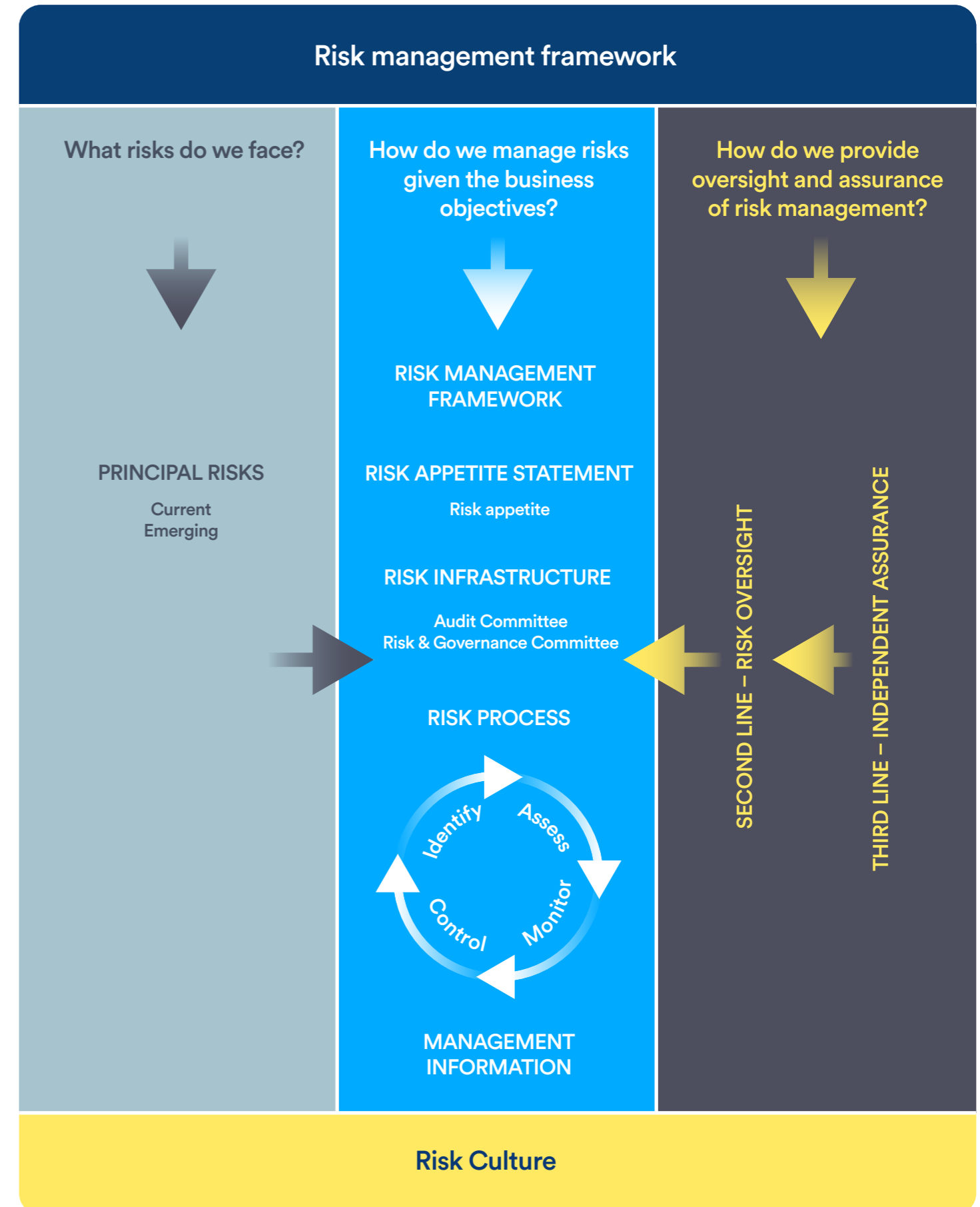
Risk Management Framework

Our Risk Management Framework sets out the process of identifying, managing, monitoring and reporting of the risks which Newable faces.

Risk Culture

Newable's risk processes are supported by a positive risk culture ensuring that all staff at every level (including Board members) appropriately manage risk as an intrinsic part of their day-to-day work.

The Risk & Governance Committee oversees Newable's approach to risk management.



SASB Core Disclosure

Accounting definitions & activity metrics

SASB - Asset management & custody services

Topic	Accounting Metric	Level	FY2021	FY2022
Transparent Information & Fair Advice for Customers	(1) Number and (2) percentage of covered employees with a record of investment-related investigations, consumer-initiated complaints, private civil litigations, or other regulatory proceedings	Group	(1) 0 (2) 0%	(1) 0 (2) 0%
	Total amount of monetary losses as a result of legal proceedings associated with marketing and communication of financial product related information to new and returning customers	Group	£0	£0
	Description of approach to informing customers about products and services	Unit	Newable Ventures Newable Ventures only sends promotion material to High Net Worth and Sophisticated investors that have certified as such. In addition to this, each promotion piece follows FCA financial promotion rules. A link to a comprehensive risk statement is available on each of Newable Ventures webpages clearly stating the investment risks of this asset class. Newable Ventures is authorised and regulated by the FCA and contact information for customers is also available on the FCA register. In terms of performance, investors receive updates privately on a bi-annual basis.	
Employee Diversity & Inclusion	Percentage of gender and racial/ethnic group representation for (1) executive management, (2) non-executive management, (3) professionals, and (4) all other employees	Group	See table on page 88	See table on page 88
Incorporation of ESG Factors in Investment Management & Advisory	Amount of assets under management, by asset class, that employ (1) integration of ESG issues, (2) sustainability themed investing, and (3) screening	Unit	Newable Capital (1) £27,348,000.00 (2) £0 (3) £0 Newable Ventures (1) £20,022,891.99 (2) £0 (3) £0"	Newable Capital (1) £27,621,000.00 (2) £0 (3) £0 Newable Ventures (1) £23,700,974.07 (2) £0 (3) £0"
	Description of approach to incorporation of ESG factors in investment and/or wealth management processes and strategies	Unit	Newable Capital <ul style="list-style-type: none"> — We are a provider of capital to UK SME businesses that wish to embark on a succession journey. — ESG considerations are incorporated throughout the life cycle of our investments, from pre-acquisition Due-Diligence to post-acquisition monitoring and control. During our pre-acquisition Due-Diligence we carry out internal thematic ESG Due Diligence processes on all investments, using frameworks and analytical tools from the Sustainability Accounting Standards Board (SASB), in order to identify and assess the investments material ESG risks and opportunities. Our Investment Committee view these additional Due Diligence steps as a core element of the investment process to focus on issues that are relevant to the company within the context of its sector and its relationship with its stakeholders. — Newable also have a group wide ESG Committee, a member of which will separately review every new investment opportunity and provide commentary where relevant. — Post-acquisition, Newable Capital actively implement ESG processes and controls every portfolio company, guided by the risks and opportunities identified during the Due-Diligence process, with Group support provided where necessary. — A Newable representative will be appointed to the board of all portfolio companies, accountable for monitoring the company and ensuring the portfolio company Board actively consider ESG matters, with relevant KPIs and qualitative information reviewed on a timely basis, and actions and decisions taken as appropriate. 	

SASB Core Disclosure

Accounting definitions & activity metrics

SASB - Asset management & custody services (continued)

Topic	Accounting Metric	Level	FY2021	FY2022
			Newable Ventures <ul style="list-style-type: none"> We provide investment to help early-stage UK companies reach their growth potential by providing Post Seed and Pre-Series A capital. We are long-term patient capital investors taking financially sustainable investment decisions on behalf of our clients. This philosophy has led us to create a rigorous investment screening process that ensures that only the very best early-stage companies receive investment from our Fund. It is central to our investment process to analyse each investment's ability to achieve their growth ambitions in a sustainable manner that considers all stakeholders, both internally and externally. This emphasis on including all stakeholders allows us to carry out our fiduciary duty to the very highest standards and ensures that we create long term value for our clients. We ensure that the management of the Fund adheres to best practise. Newable Ventures is authorised by the Financial Conduct Authority and retains an experienced and independent Investment Committee who diligently scrutinise all investment activity. Newable is a signatory of the "Investing in Women Code" which was launched in 2020 by the Treasury, reflecting the Fund's long-term ambitions to ensure that 20 per cent of entrepreneurs that it invests in, are women. Newable Ventures is also tracking the gender and ethnic compositions of all investee companies. 	
	Description of proxy voting and investee engagement policies and strategies	Group	Not applicable to Newable	Not applicable to Newable
Business Ethics	Description of whistle-blower policies and procedure	Group	The Newable Group has a Whistleblowing policy which is available to all staff. All staff must complete the whistleblowing computer-based training modules. Any material breaches of professional integrity would be notified to the FCA.	
	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	Group	£0	£0

Topic	Activity Metric	Level	FY2021	FY2022
Quantitative	(1) Total registered and (2) total unregistered assets undermanagement (AUM)	Unit	Newable Capital £27,348,000.00 Newable Ventures £20,022,891.99	Newable Capital £27,621,000.00 Newable Ventures £23,700,974.07
Quantitative	Total assets under custody and supervision	Group	Not applicable to Newable	Not applicable to Newable

SASB Core Disclosure

Accounting definitions & activity metrics

SASB - Professional & commercial services

Topic	Accounting Metric	Level	FY2021	FY2022
Business Ethics	Description of approach to identifying and addressing data security risks	Group	<p>Newable as a business has a low appetite for operational risk and its Risk & Governance Committee has communicated this clearly in a Risk Appetite Statement, which outlines the following types of operational risk:</p> <ul style="list-style-type: none"> i. Information Security ii. Cyber Security iii. Change Management iv. Third Party Suppliers <p>The Newable Cyber Security Committee (CSC) is a formal subcommittee of the Newable Risk and Governance Committee. The CSC is charged with developing, overseeing, and governing the implementation of an effective cyber security strategy for Newable Limited and its wholly owned or majority owned entities (subsidiaries), in accordance with the Newable Risk Appetite Statement. The CSC is responsible for communicating its cyber security strategy as and when appropriate and ensuring the timely and successful delivery of all programmes of work outlined therein.</p> <p>Approach Newable identifies and addresses data security risks through the following mechanisms:</p> <ul style="list-style-type: none"> 1. Reviewing incidents and exceptions (to policies, procedures, or controls) four times a year 2. Reviewing updates and reports from subsidiaries four times a year 3. Reviewing its Third-Party Assurance register four times a year 4. Reviewing its Cyber Security Risk Register four times a year 5. Engaging with an accredited third party once a year to undertake vulnerability scans and penetration tests of its technology platform 6. Undertaking a disaster recovery test once a year 7. Overseeing and reviewing disaster recovery tests undertaken by each of its subsidiaries once a year 8. Engaging with an independent body to undertake an internal audit of its technology platform and the work of its internal technology team, once every two years 9. Undertaking periodic reviews (including physical site visits) of key third parties to ensure that they manage security and associated risks adequately (with mandatory reviews and approval before contractual engagement) 	
Data Security	Description of policies and practices relating to collection, usage, and retention of customer information	Group		<p>The Newable Group has a privacy policy on the external web which details what kind of data is collected, how the data will be used and that records will be kept for no longer than is necessary. The Newable Group has a Data Protection policy, data breach policy, subject access request policy and a record retention policy. All policies are available to staff on the intranet.</p>
	(1) Number of data breaches, (2) percentage involving customers' confidential business information (CBI) or personally identifiable information (PII), (3) number of customers affected	Unit		<p>Newable Ventures & Newable Lending</p> <ul style="list-style-type: none"> (1) 1 (2) 0% (3) 10"

SASB Core Disclosure

Accounting definitions & activity metrics

SASB - Professional & commercial services (continued)

Topic	Accounting Metric	Level	FY2021	FY2022
Workforce Diversity & Engagement	(1) Voluntary and (2) involuntary turnover rate for employees	Group	(1) 13.21% (2) 14.14%	(1) 24.36% (2) 7.85%
	Employee engagement as a percentage	Group	84.62% This number only includes Newable and NewFlex businesses.	62.35%
Professional Integrity	Description of approach to ensuring professional integrity	Group	The Newable Group has a Code of Conduct and a Whistleblowing policy which is available to all staff. In addition, all staff must complete the annual Code of Conduct and Whistleblowing computer-based training modules. Any material breaches of professional integrity would be notified to the FCA.	
	Total amount of monetary losses as a result of legal proceedings associated with professional integrity	Group	£0	£0

Topic	Activity Metric	Level	FY2021	FY2022
Quantitative	Number of employees by: (1) full-time and part-time, (2) temporary, and (3) contract	Group	(1) 669 and 50 (2) 11 (3) 49	(1) 812 and 76 (2) 8 (3) 24
Quantitative	Employee hours worked, percentage billable	Group	(1) 1,132,308 hours (2) 0% billable	(1) 1,412,855 hours (2) 0%

SASB Core Disclosure

Accounting definitions & activity metrics

SASB - Real Estate Services

Topic	Accounting Metric	Level	FY2021	FY2022
Sustainability Services	Revenue from energy and sustainability services	Unit	Not applicable to Newable	Not applicable to Newable
	(1) Floor area and (2) number of buildings under management provided with energy and sustainability services	Unit	(1) 0 (2) 0	(1) 0 (2) 0
	(1) Floor area and (2) number of buildings under management that obtained an energy rating	Unit	(1) 287,776 ft ² (2) 22	(1) 396,003 ft ² (2) 25
	Brokerage revenue from dual agency transactions	Unit	£1.72M	£3.38m
	Revenue from transactions associated with appraisal services	Unit	Not applicable to Newable	Not applicable to Newable
	Total amount of legal and regulatory fines and settlements associated with professional integrity or duty of care	Unit	£0	£0

Topic	Activity Metric	Level	FY2021	FY2022
Quantitative	Number of property management clients, categorised by: (1) tenants and (2) real estate owners	Unit	(1) 11 (2) 27	(1) 15 (2) 31
Quantitative	Floor area under management with owner operational control	Unit	471,596 net ft ²	809,291 net ft ²
Quantitative	Number of buildings under management with owner operational** control	Unit	27	31
Quantitative	Number of leases transacted, categorized by: (1) tenants and (2) real estate owners	Unit	(1) 11 (2) 27	(1) 15 (2) 31
Quantitative	Number of appraisals provided	Unit	Not applicable to Newable	Not applicable to Newable

SASB Core Disclosure

Accounting definitions & activity metrics

SASB - Employee diversity & inclusion

	(1) Executive Management		(2) Non Exec Management		(3) Professionals		(4) All other Employees	
	2021	2022	2021	2022	2021	2022	2021	2022
Female	27.23%	25.00%	30.21%	25.40%	36.06%	36.06%	65.32%	29.48%
Male	72.77%	75.00%	69.79%	73.01%	63.94%	63.03%	34.68%	65.90%
Declined to answer (gender)	0.00%	0.00%	0.00%	1.59%	0.00%	0.91%	0.00%	4.62%
BAME	24.41%	18.75%	19.11%	15.87%	23.43%	18.79%	23.00%	6.55%
White	75.59%	81.25%	80.89%	82.54%	75.48%	78.79%	77.00%	83.62%
Declined to answer (ethnicity)	0.00%	0.00%	0.00%	1.59%	1.09%	2.42%	0.00%	9.83%

Key performance indicators

Board KPIs	FY2021	FY2022
Female members as a % of Group Board	27%	27%
Female members as a % of Board Committees	50%	50%
Ethnic minorities as a % of Group Board	18%	9%
Ethnic minorities as a % of Board Committees	0%	0%

Other KPIs	FY2021	FY2022
Total Number of Upheld Complaints to FCA Regulated Businesses	0	0
Total Number of Reported Cyber Security Breaches	0	0
Total Charitable Donations	£20k	£16k
Total Donations to Political Parties / Political Causes	0	0

This document sets out Newable Limited’s approach and strategy for handling its and its subsidiaries tax affairs and managing the tax risks for the year ending 31 March 2022 of Newable Ltd and all of Newable Ltd.’s United Kingdom domiciled subsidiaries (“Newable”). Please note all Newable entities are currently UK tax resident. Newable regards the publication of this tax strategy as complying with paragraph 16(2) of Schedule 19 to the Finance Act 2016. It applies to each Newable UK entity and applicable UK taxes. This strategy is reviewed and updated annually. It is approved by the Board of Directors of Newable Limited.

Introduction

Newable owns and manages flexible office space, develops industrial and warehouse units on brownfield sites and provides funding and export advice services for businesses. Newable also provides professional support and services for helping companies to commercialise innovation and to grow their business in new international markets. All of these activities are focused primarily on supporting smaller businesses.

Risk management and governance arrangements

The directors of Newable Limited have the ultimate responsibility for ensuring the compliance of Newable with tax law and regulations, the management of tax risks and providing information for our stakeholders. Responsibility for the tax strategy and the management of tax risk rests with the CFO. We report on a periodic basis to our board on how tax risks are managed and monitored. We assess whether we have appropriate tax accounting arrangements to ensure the integrity of our tax returns and timely and accurate tax payments. We are committed to complying with all tax legislation applicable to our operations. We ensure that the tax strategy is aligned with our overall strategy and our approach to risk management. The Head of Tax is responsible for the day-to-day management of UK tax compliance, planning and reporting. Newable does not tolerate tax evasion or the facilitation of tax evasion. Following the introduction of the new Corporate Criminal Offence of Failure to Prevent

the Facilitation of Tax Evasion legislation, which came into force on 30 September 2017 as part of the Criminal Finances Act 2017, Newable seeks to apply appropriate procedures and controls to prevent any person acting on its behalf from facilitating tax evasion.

Newable’s approach to tax planning

Newable seeks to act in a tax efficient manner to ensure sustainable returns. The Group strives to pay the right amount of tax at the right time. This involves disclosing all relevant facts and circumstances to the tax authorities and claiming reliefs and incentives where available such as UK Research & Development Expenditure Credits. As an ethical business, the Group does not participate in artificial, aggressive or uncertain tax planning initiatives. We comply with the spirit of the law as well as the letter.

The level of risk in relation to UK taxation that the group is prepared to accept

Newable has a low appetite for tax risk. This stems from our corporate strategy to be an ethical employer and any adverse tax risk could materially damage our reputation. The Group does not use tax havens and strives to achieve a low-risk status with HMRC. Where there is significant uncertainty or complexity in relation to a material tax risk, we will seek advice from external advisers.

Approach of the Group in its dealings with HMRC

We are committed to being compliant with all UK statutory obligations, filing requirements and/or tax disclosures with HMRC. Our relationship with HMRC is guided by our core values and high standards of business conduct. We work

collaboratively wherever possible with HMRC to answer queries, resolve disputes, and obtain certainty in relation to UK tax risk, the UK tax treatment of proposed business transactions and the interpretation of UK tax law.

	FY 2020 - 2021 (in £m)						FY 2021 - 2022 (in £m)					
	Corporate tax						Corporate tax					
	VAT						VAT					
	Employment taxes						Employment taxes					
	Business rates						Business rates					
	Stamp duty						Stamp duty					
	Total						Total					
Newable		6.5	5.4	0.3		12.2	2	1.1	4.8	0.3		8.2
ARC Building Solutions	0.3	0.6	0.5			1.4	0.5	1.2	0.9			2.6
Synergy Automotive	0.1	0.4	0.5			1	0.1	0.9	0.7			1.7
J. C. Atkinson & Sons	0.2	1.5	1			2.7	1.1	1				2.1
Winning Pitch	0.1	0.5	0.5			1.1	0.4	0.4				0.8
London Fire Solutions	0	0		0		0	0.4	0.7				1.1
Newflex		0.6	1.6	0.8		3	0.3	1.8	0.8	0.2		3.1
Dancerace						0	0.1	0.4				0.5
Weldfast						0	0.6	3.6	0.5			4.7
Ask Officio	0.1	0.2	0.4			0.7	0.4	0.4				0.8
Total	0.8	10.3	9.9	1.1	0	22.1	3.2	9.5	11.6	1.1	0.2	25.6

Governance targets

Operate transparently and responsibly

Maintain transparency across our business:	2022	2023	2024
Milestone: Adopt Sustainability Accounting Standards Board framework for 2022	Y	Y	Y
Publish Board Composition statistics	Y	Y	Y

Operate responsible supply chains:

Our Supplier Engagement Targets to be met:

Modern Slavery Act 2015 (percentage of relevant suppliers to adhere to Modern Slavery Act 2015)	100%	100%	100%
Paying Living Wage (percentage of relevant suppliers)	80%	90%	100%
Environmental Accreditation (percentage of relevant suppliers to be accredited)	50%	75%	100%
Equality Diversity and Inclusion (percentage of relevant suppliers to hold an EDI policy)	50%	75%	100%

Actively manage risks and opportunities:

Group Risk & Governance Committee Established and Operating	Y	Y	Y
Risk Appetite Statement	Y	Y	Y
Risk Registers Operating for the Group and for individual Newable Business Units	Y	Y	Y

Governance summary

We believe that operating transparently and responsibly in all that we do is the only way to run a successful business. Our approach to governance is at the very core of who we are as a business. Since our formation in 1982, we have implemented a high standard of corporate governance which has grown with us.

Extending beyond us, we embrace the challenge of positively impacting those around us and we have big ambitions for our supplier due-diligence programme. By working exclusively with companies who also deploy a high standard of governance, and whose values therefore align with ours, we will play a larger part towards safeguarding human rights and positively impacting the environment.

For more information, please visit newable.co.uk/esg/governance



MIKE WALSH,
CHIEF GOVERNANCE OFFICER,
EXECUTIVE LEAD ON GOVERNANCE,
NEWABLE

Looking forward

Newable is committed to effective Environmental, Social and Corporate Governance in support of its own efforts to deliver inclusive and sustainable growth and as the means by which it can positively influence others to participate in the opportunities, and share in the benefits, of acting responsibly.

Our goals are both ambitious and realistic, and we are confident that we have the energy and the resources as well as the support of our advisers, partners and clients to deliver meaningful change.

To that end, we are committed to the following in the period up to and including March 2024.

Social

- Develop a Group-wide social mobility policy and participate in the Social Mobility Index
- Introduce Newable's blind recruitment policy and expand the Rooney Rule across the Group
- Introduce a rolling Apprenticeship programme and expand our Fuelling Ambition programme across the Group
- Expand our Health and Well-being programme across the Group
- Expand our voluntary Gender Pay Gap reporting across the Group
- Promote and encourage greater participation in volunteering hours and level of support for good causes and charities (with Newable matching contributions up to £500)
- Improve our score of 654.1 in the Best Companies survey and expand the programme to include our most recent acquisitions (with a target to achieve 'a good level of engagement' for each)

Environmental

- Implement a centralised Environment Management System (with visibility of Group-wide operations)
- Achieve certification under Green Mark Level 3 and ISO 14001
- Launch our Carbon Roadmap to Net Zero (to deliver this by 2030)
- Reduce our use of single-use plastics by 20%
- Reduce our use of paper by 10%

Governance

- Adopt the Sustainability Accounting Standards Board reporting framework
- Launch our Supplier Engagement Programme to encourage responsible procurement

Newable
