

ESG Report 2022

This document summarises the key findings from Amberside Capital’s internal ESG assessment.

Environment

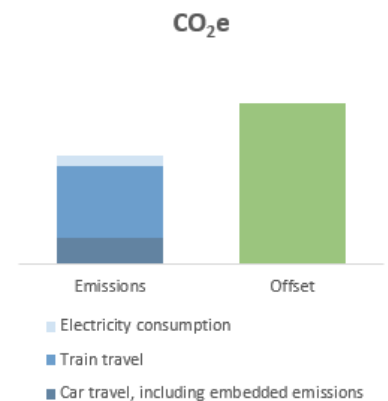
Amberside Capital targets clients who are looking to raise money or invest in sectors that have a strong sustainability focus, such as renewable energy generation, local food production, and businesses enabling the energy transition and circular economy.

However we also consider our internal environmental impact. We operate on a remote working basis and the majority of our carbon footprint is generated by business travel.

We aim to reduce travel emissions where we can. The vast majority of our travel is via public transport, all business mileage, except a small portion of travel by taxi, is by electric vehicle through an EV salary sacrifice scheme, and we operate a cycle to work scheme.

In 2022 we estimate that our total emissions from electricity usage and travel, including embedded emissions in electric vehicles, was 1.3t CO₂e.

For these emissions that we cannot yet remove, we invest in a carbon offset scheme. Our selected scheme is an afforestation project “International at Forestal el Arriero” in Uruguay which we have purchased Verra accredited credits through Forest Carbon, which we believe creates additionality by enabling the project to go ahead as a result of the revenue stream. Recognising that our calculations may not capture all sources of emissions, we have elected to offset two tonnes CO₂e.



Social

As a small company, our focus to date on positive social impact has been related to the wellbeing of our staff, in particular since we moved to remote working. We aim to regularly meet in person and offer subscriptions to co-working spaces to avoid staff feeling isolated.

We recognise that we can do more to have a positive social impact outside of our organisation.

Following our assessment of 2022 performance, we have implemented a policy of taking a day each year for the team to spend working on a socially beneficial project, and providing an additional day to each member of staff to utilise for their own choice of socially impactful activity.

Governance

As an FCA authorised firm we have strong governance procedures, particularly for a business of our size.

We maintain a comprehensive manual of policies and procedures, with sections reviewed in an all-staff meeting each quarter, such that the whole manual is reviewed and updated every 18 months, with assistance from an external compliance adviser. A detailed review of our governance is performed through an annual systems and controls audit.

Our clients include both fund managers and companies seeking funding, so a key aspect of our governance controls is management of conflicts of interest. The board formally considers potential conflicts and mitigation at least semi-annually. To assist with the monitoring of our governance processes, we maintain a range of registers logging items such as potential conflicts, and gifts and hospitality for anti-bribery sign off.

We recognise that as a small business, internal whistleblowing lines may not always suffice. Our employees are typically members of professional bodies with helplines for whistleblowing advice, and we ensure that staff are aware of the FCA’s whistleblowing facilities.

As the business grows we will consider adding non-executive members to the board to provide independent oversight.