

WHITE MARBLE

An Alpha Group Company

Sustainability & Impact Report

2024

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Message from the CEO

Twink Field

Welcome to White Marble's first sustainability report, including our first B Impact Report. This year, as we celebrate our 10th anniversary, it is fitting to both reflect on the achievements and challenges of the past decade and to focus on the developments and progress we want to champion in the next chapter of our journey. This includes putting into practice our newly overhauled CSR programme.

As we continue to navigate a challenging macro-economic environment, our north star over the past year has remained constant: we partner with our clients to help define, develop and deliver marketing strategies that work hard to drive their business goals. As you will see throughout this report, we seek to deliver on our promise to clients in a way that is sustainability minded, community focused and measurement based.

Thinking fearlessly is a core value in our business and an attitude we take into client projects and towards our own corporate initiatives. We took this approach towards finding a solution to improve accuracy in the measurement and offsetting of emissions generated in the course of completing client projects. The result? The launch of our proprietary emissions calculator, which provides us with a robust, data-led approach to quantifying emissions associated with each and every project we undertake. Additionally, our calculator will provide transparency to clients for their own reporting and net zero initiatives, upholding our other core values to reach beyond expectations and encourage best practice across our industry.



“
Thinking fearlessly is a **core value** in our business.”

White Marble

Firm overview

Industry specialism & marketing expertise

We are end-to-end marketing partners who help our global clients define, develop and deliver their marketing strategies.

Research & insight

How we use data, research and networks to create more insightful client strategies

- Proprietary research**
- Bespoke research**
- Peer positioning**
- Digital benchmarking**
- Infrastructure audits**

Corporate positioning

Bringing together our brand, sustainability and creative capabilities to drive corporate cut-through

- Brand strategy**
- Culture health**
- Sustainability**
- Visual identity**

Proposition development

A deep understanding of products, markets and audiences brings more nuanced messaging in our clients' propositions

- Brand strategy**
- Culture health**
- Sustainability**
- Visual identity**

Go-to-market planning

Integrating our digital, content and creative skills to define client campaigns and the end-to-end experience

- Campaign strategies**
- Segmentation**
- Journey mapping**
- Lead generation**
- Content/social plans**
- Advertising creative**
- Web builds, UX & UI**

Activation & optimisation

Helping clients implement and resource marketing plans, complementing in-house expertise

- Resource retainers**
- Campaign delivery**
- Content creation**
- Data & analytics**
- Team Responsible Investing (RI) upskilling**
- Visual identity**

Strategic, high value add input

Planning and implementation support

Values

Empower through trust

We are committed to providing a rewarding, collaborative and kind environment that empowers each person to reach their full potential. We have total confidence in the team to perform to the best of their ability and use their judgement to make the right decisions.

Roll your sleeves up

Rooted in our culture is tenacity and hard work. We meet challenges head on to find the best solutions through our collective expertise. We relish working alongside each other to resolve issues and remove hurdles for our clients.

Reach beyond expectations

We are dedicated to setting new industry standards for marketing and putting its power and potential to work for our clients. This shared passion underpins our client approach and our relentless drive for better.

Be refreshingly straight-forward

We are genuine in all that we do, meaning a candid, uncomplicated style. It takes underlying courage to be confident about what we know, where and how we add value. It's this authenticity and quiet self-belief that ensures we deliver the best for clients.

Think fearlessly yet stay humble

We think big, celebrate individual opinion and encourage diverse perspectives. We know it's the range of these creative ideas that underpin the clarity and confidence in our client work, married with a healthy dose of humility.

Our brand principles

We adhere to an underlying set of principles, which shape every element of our business. Through our interactions with clients and each other, we're always working towards being more:



Sustainably minded

We apply our skills and experience to address fundamental sustainability issues in our industry, as well as our wider society.



Community focused

We bring together marketers to share insights and elevate marketing in our industry.



Measurement based

We measure, analyse and benchmark our marketing efforts to drive continuous improvement.

Sustainability at White Marble

At White Marble we take sustainability seriously, and seek to integrate sustainable principles across all areas of marketing, from websites and social media strategy to specialist reporting and client communications.

Dedicated resources

White Marble's sustainability work group was established in 2019 with the remit to bring specialist expertise to client projects, drive internal sustainability initiatives and support the wider business in upskilling and integrating sustainability principles across the full range of products and services.

The sustainability work group fosters cross-business collaboration and communication with other areas of specialism within the business. The team are also responsible for corporate responsibility, including B Corp and CSR activities, and sustainability and impact reporting.

Today, the team consists of six experts from across the business representing White Marble's geographic spread and range of specialism.



What this means for our clients

The sustainability working group seeks to ensure that the wider business stays up to date with industry developments relating to sustainability and responsible investing, such as the evolution of regulatory and reporting standards, to ensure a consistent high level of service for our clients.

We understand that many of our clients share our commitment to operating as a sustainable, responsible business. As a strategic adviser and long-term partner to our clients we seek to share our experience and expertise where possible and relevant to support wider industry evolution towards more sustainable and purposeful business models.

We seek to share
our experience
and expertise
where possible.



Corporate responsibility

Statement on climate change

At White Marble we recognise the impact that the changing climate is having on the world around us, both the environmental and the social repercussions of rising temperatures.

The financial services industry is likely to be one of the industries most affected as climate change presents far-reaching financial risks from both physical factors, such as extreme weather events, and transition risks that can arise from the process of adjustment to a carbon neutral economy¹

White Marble have a dual commitment relating to climate change.

We are committed to measuring and reporting on our emissions and seeking where possible to reduce or effectively offset emissions.

We are committed to supporting our clients and industry in meeting the increasing burden of climate reporting expectations.



Our actions

This year we calculated our carbon footprint for the first time, for the 2023 calendar year. At this early stage and due to the fact all of our business we needed to make some assumptions and use proxy data for areas where we are not currently able to measure (such as water and energy usage due to the fact that all of our offices are located in shared, serviced offices).

As a services business, the majority of our emissions fall under Scope 3, over which we have minimal control beyond reduction in how much we use those services. Many of these services, such as media production, are essential to the day to day running of our business.

For this reason, we are focused on achieving a carbon neutral business through a combination of offsetting (via Ecologi) and reductions in our use of high emitting services (such as plane travel) were possible.

In 2023, we offset 52% of our carbon emissions.

1. Joint statement on climate change from the Bank of England, FCA, FRC and The Pensions Regulator

Sustainable work environment

Employees

White Marble places a high value on maintaining a collaborative, dynamic working environment where all colleagues experience a high level of psychological security in a 'flat' hierarchy. All team members have access to the leadership team and are encouraged to share their thoughts and opinions on any topic.

We encourage and seek feedback to gain insight and recommendations from the entire workforce, through formal team surveys and weekly all-team meetings, as well as on an ad-hoc basis as the need arises.



Professional development

White Marble is committed to ensuring the appropriate level of training and ongoing professional development for all staff. Managers continually assess where training needs arise to ensure staff have the knowledge, skills and abilities required to excel in their roles.

White Marble facilitates mandatory annual training for all staff on HR and compliance related topics, as well as offering bespoke training for entry level team members in the form of White Marble's proprietary Induction Course and the Responsible Investing Marketing Certificate.

Additionally, all team members are encouraged to identify and request relevant training as appropriate to properly fulfill their duties and better serve our client base. This includes, but is not limited to courses and qualifications from the Chartered Institute of Marketing, the Cambridge Institute of Sustainability Leadership, the CFA and Carbon Literacy training.

The team is also encouraged to attend relevant seminars and conferences and participate in wider industry events. Performance goals are often linked to self-guided education and upskilling, as well as cross-team mentoring.

The sustainability team also offers regular training to the whole team on relevant topics.



Benefits

White Marble offers a comprehensive health and wellness package to all full-time employees. This includes but is not limited to:

- Life assurance
- Income protection cover
- Private medical insurance
- Smart Health GP services
- Employee assistance programme
- Workplace pension
- Company sick pay
- Holiday and parental leave above statutory requirement
- Statutory entitlement

White Marble also offers its UK employees a tax advantaged Cycle to Work Programme, which seeks to reduce pollution and congestion from cars as well as promoting a healthy lifestyle.

White Marble is also committed to providing a safe and healthy work environment by, among others:

- Maintaining a hazard free work environment in the offices and providing guidance for ensuring the same in home-work environments.
- Reasonable safety rules and practices and effectively communicating these to employees.
- Providing appropriate employee training and information, such as regular training for voluntary mental health officers.
- Promoting and protecting employee health and well-being.
- Complying with all health, safety and environmental laws and regulations.
- Offering flexible hybrid office/ home working approaches that suit both business operations and employee home life commitments and responsibilities.
- Responding quickly and effectively to environmental incidents.

DE&I – Statement on diversity

White Marble Consulting is committed to encouraging equality, diversity and inclusion among our workforce and the wider financial services industry.

At White Marble Consulting (WMC) we believe a diverse, inclusive and equitable environment is essential to meet our mission: to help investment management companies across the globe achieve strategic, influential and measurable success. From our leadership team to our employees, we are committed to creating a workplace where everybody feels comfortable in being their full self and equally valued. We believe this not only good practice, but also makes business sense.

WMC commits to a diverse composition of its workforce across (but not limited to) gender, nationality, background, experience and age.

WMC commits to basing all decisions concerning employees on merit.

WMC is an equal opportunities employer and does not tolerate any form of harassment, discrimination or less favourable treatment of any employee or job applicant.

WMC commits to monitoring how the equality, diversity and inclusion policy, and any supporting action plan, are working in practice, reviewing them annually, and considering and taking action to address any issues.



White Marble Consulting commits to a diverse composition of its workforce.

CSR – Partnership with Food for All

In H1 2024 we started working with Food for All.

Food For All provides warm and nutritious meals to those in need both in London and around the world. With the current cost of living crisis, 22% of the UK population lives below the poverty line. Food For All is striving to get as many individuals the healthy meals they need and deserve. Outside of London, Food For All also delivers aid in the name of food when disaster strikes, with ongoing projects in Ukraine as well as more recently in Turkey and Syria.

10 million tons of food is wasted in the UK every year. Food For All, works with a strong network of groups and charities to do what they can to ensure that food does not go to waste but rather is converted into healthy and nutritious meals for those who need it most.



White Marble volunteers at the Food for All prep kitchen in London

CSR Volunteer of the year spotlight

White Marble encourages the team to pursue charitable causes that they are passionate about, offering the team up to two days paid volunteering leave a year.

Elisa Magistrali, Marketing Consultant, has been working with the charity MyBigCareer.



MyBigCareer is an organisation dedicated to helping young people from disadvantaged backgrounds aspire to the future they deserve.

During her 30 years as a career adviser and working with students in independent schools, Deborah became acutely aware that the support students were receiving was not reflected in the state school sector. She established the charity after being inspired by a homeless young woman who she helped to study medicine at university. Deborah and the charity's first passionate volunteers believed every child should have the right to the same high standard of guidance and support, regardless of their background.

As a mother of two sons myself, I am aware of their privileges and am deeply passionate about the power of education, and its ability to build a more inclusive and equal society. In January 2024 I decided to do something about this, and started volunteering for MyBigCareer.

I chose MyBigCareer for their hands-on and practical approach to volunteering and solid values of compassion, entrepreneurship and empowerment. Volunteers are very involved in the charity and can see first hand the impact they make on young people.

All the sessions with the young people are via online video calls and don't last more than 2 hours, which fits my working and personal life perfectly. Each session with a young person last 25 minutes and the goal is for the pupils to gain confidence and motivation from the opportunity to explore career ideas through individual, face-to-face discussions with a range of different people, i.e. the volunteers.

The role of the volunteers is to inspire young people to dream big, signpost and empower them to find their own answers around their development post secondary school.

So far I have spoken with about 10 young men and women between the age of 13 and 16 across the London and Newcastle area. It hasn't always been easy as some young people have very complicated and challenging lives and might have never had a meaningful conversation with an adult. Sometimes a successful session could be getting the young person to share one sentence or a smile with you. But even that could mean the world for both the young person and the volunteer.

What I also like about volunteering with MyBigCareer is the fact that they created a community of volunteers and charity employees with opportunities to share challenges and feedback.

CSR – Ecologi

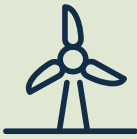
White Marble uses Ecologi as a tool to off-set our emissions and as a giving platform for corporate gifts (including Christmas gifts) and thank you/ incentive schemes for research projects.

Alongside over 16,500 trees planted in the last four years, we have also contributed funding to 51 projects around the world that aim to address and limit carbon emissions and climate change at their root causes.



16,514

trees funded



950.44

tCO₂e avoided



Solar power project in Morocco

Protection of the Matavén forest in eastern Colombia

Generating renewable solar electricity in Egypt

Recent projects funded include:

Distributing cleaner cookstoves in Kenya

Protecting rainforest in a wildlife sanctuary in Cambodia

Avoiding methane emissions from landfill in Brazil

B Corp Impact Report



Message from the Head of Sustainability **Benjie Elston**

In this report, we are pleased to share some of the progress that contributed to White Marble achieving B Corp certification a year ago, along with initiatives we have been working on since and our plans for the next 12 months and beyond.

This year White Marble also celebrates our 10th anniversary, a significant milestone and an opportunity for us to take stock of what the next decade might hold for us. We were struck by the theme of 'This way forward' for B Corp Month in 2024, as it is a sentiment that chimes beautifully with our ethos of looking to the future and how we might evolve even further as a business with purpose.

We are thankful for the framework the B Corp certification has provided at this important juncture in White Marble's growth and development. B Corp certification means a lot of different things to different businesses and through the certification process we were able to find out what doing good means specifically for us.

It's an ongoing process of answering the following question "How can we be meaningful to our employees, clients and community in a way that feels true to White Marble's culture?"

The work we undertook to reach the threshold required for B Corp certification, and our efforts to prepare for recertification in two years' time, provide a blueprint for our ongoing growth strategy. At the time of writing, B Lab is working on the next update to the B Impact Assessment which, by all accounts, will constitute the most significant evolution in the impact assessment to date. This continued raising of the bar means we always have a view on the future of standards for responsible and purposeful businesses, giving us the opportunity to stay ahead of the curve and evolve our business to remain future fit.

Our journey to certification

Certified B Corps are businesses that balance purpose and profit and are legally required to consider the impact of their decisions on their workers, customers, community and the environment, as well as their shareholders.

Since Twink Field founded White Marble 10 years ago, we have consistently sought to raise the standards of marketing, especially brand messaging's authenticity, across the financial services industry.

The rapid rise of, and subsequent backlash in certain quarters to, ESG and sustainable investing products in the last few years has further highlighted the challenges asset and investment managers across the board gave in this areas as they grapple with accusations and fears of greenwashing.

We began our B Corp certification journey two years ago at a point when White Marble was 'growing up'; we evolved from being a start-up and emerged from the Covid-19 pandemic as a mature, international business with offices in three continents and an international team spanning the globe. The B Corp impact assessment provided an invaluable framework to support us during this critical stage of our growth. Becoming a B Corp has been a rewarding journey so far, and we are delighted to display the certification logo alongside our own, however, we recognise this as only the beginning of our next chapter of growth. Publishing our first corporate sustainability report and B Corp Impact Report are important milestones on our ongoing journey towards re-certification in August 2026.

We see our certification as only the beginning of our next chapter of evolution and growth.

BIA scores

The B Impact Assessment is a digital tool that can help measure, manage, and improve positive impact performance for environment, communities, customers, suppliers, employees, and shareholders. Receiving a minimum verified score of 80 points on the assessment is required for B Corp certification.

In August 2023 White Marble received a verified score of 82.6, qualifying us for B Corp certification. This score is slightly above average not only for a business of our size, but also in terms of the sector and region in which we operate. These scores were based on the previous financial year as the submission was made prior to the end of the 2023 financial year ending in May 2023. In August 2024, we self-reported against the B Impact Assessment based on the financial year ending in May 2024; whilst these scores are unverified by B Lab, they represent our direction of travel over a two-year period.

Validated scores as of August 2023 for financial year ending May 2022*



Self-assessed scores as of August 2024 for financial year ending May 2024. This score is not validated by B Corp and is a self-assessment intended as a measure of our progress towards our goals.



*n.b. initial B Corp BIA was based on information to year-end May 2022 certification was received in August 2023

Governance

What we said we'd do

- A.** Begin annual sustainability reporting
- B.** Increase internal business updates from twice annually to four times annually
- C.** Enhance ongoing education/ training programme for team
- D.** Publish Modern Slavery and Human Rights policies

What we did

- Published our first combined Sustainability and B Corp Impact Report in August 2024
- Senior leadership agreed to implement
- Compiled a list of relevant topics
- Scheduled twice annual formal training sessions for all team, alongside ad-hoc training in team meetings when relevant topics arise
- Policies drafted and submitted to senior leadership for review

Plans for the next 12 months

- A.** Ongoing training for team and senior leadership – identify key topics and design framework to deliver training
- B.** Business materiality assessment - Determine the most appropriate methodology for, and then conduct, business materiality assessment

Workers

What we said we'd do

A. Design and launch employee mentoring programme

B. Enhance employee health & wellness initiatives

C. Offer relevant and tailored professional development opportunities

D. New joiner secondment programme

What we did

- Implemented mentoring programme, now running for 18 months.
- Feedback at 12 month mark very positive
- Following 12-month feedback – shared guidance and best practice for mentors and mentees, including tips on what to discuss

- Tasked People and Culture committee with idea generation. This project is ongoing and updates on measures implemented will be shares in future reporting periods

- Designed and facilitated a 6-month management training programme alongside an external expert for emerging managers in the business – 4 participants completed in H2 2023. Intended to be a bi-annual programme going forward
- We also sponsored various formal training programmes including CRM training, CIM diplomas, AI marketing training and courses from the Cambridge Institute of Sustainable Leadership and CFA

- From January 2024, new joiners have participated in a programme where they spent 6 weeks at a time sitting in the various different specialist working groups across the business. The purpose of this initiative is to a. help new joiners to get a good understanding of the business and b. especially in the case of junior employees, to expose them to a wide range of business activities and potential career development opportunities

Plans for the next 12 months

A. Continue to monitor and seek to enhance mentoring programme – providing mentors and mentees wider opportunities to spend time with personnel across the business. Assessment based on framework designed as follows:

- Half year and annual review for mentees and mentors provide feedback
- Annual review of pairings – potential to reshuffle if appropriate

B. Revive 'Lessons in Leadership' - initiative focused on having meaningful conversations and engagement around leadership with senior leaders from our industry and beyond where they can share their stories, insights and perspectives with us in an informal, virtual gathering.

C. Formalise compassionate leave policy & study leave policy – determine appropriate levels and update employee handbook accordingly

D. Calculate and benchmark employee attrition – Calculate employee attrition rate & source appropriate benchmark to assess

Workers (continued)

What we said we'd do

E. Self-guided aspect of CSR

F. Team surveys & culture survey & repeats (benchmark) – Assess employee satisfaction & benchmark against previous results

G. Buddy scheme for new joiners

What we did

- This allocation, which forms up to 50% of the employee CSR allowance gives individuals the freedom to pursue/ contribute to a cause that they care about

- Consistent questions in quarterly client surveys – benchmarks employee satisfaction against own previous results (Based on Gusto)
- Culture survey (annual) – has now happened twice so have a benchmark for ourselves

- Implemented in April 2023, programme for new joiners to have a peer 'buddy' to support them through their probation period

Customers (clients)

What we said we'd do

- A.** Design mechanism to show clients carbon cost of projects & option to offset project
- B.** Establish customer retention targets
- C.** Commitment to ongoing education and awareness around key issues in sustainability e.g. authenticity in sustainability, green washing/ green hushing, DE&I

What we did

- Completed
- Implemented within some working groups
- Established client tiering framework
- Content planning – regulatory response content commitment
- Client projects – best practice in reporting e.g. TCFD & Stewardship Code
- Completed research on the perceptions and future of the FRC UK Stewardship Code. Findings were shared with participants and wider audience, as well as the FRC.

Plans for the next 12 months

- A.** Evolve Responsible Investing Marketing Certificate to form part of Induction course (paid)
- B.** Ongoing commitment to ongoing education and awareness around key issues in sustainability - regulatory updates/analysis for industry (free)
- C.** Update and review customer retention targets
- D.** Post-project wash-ups – implement more structured internal project washup with the dual purpose of assessing how a project could be run more effectively in the future, what learnings can be gained from the experience, and also assessing client satisfaction with the end deliverable
- E.** Implement supplier code of conduct – design and circulate supplier code of conduct with all suppliers, contractors and freelancers currently engaged with the business

Environment

What we said we'd do

- A. Map 2023 carbon footprint
- B. Define pathway to carbon neutral business
- C. Design mechanism to show clients carbon cost of projects

What we did

- Completed
- Established work group to define carbon neutral goals and define pathway. Presented two options for net zero and carbon neutral pathways to senior leadership team
- Completed

Plans for the next 12 months

- A. Refine metrics and process for more accurate carbon footprint accounting – reduce number of estimates used in place of direct data
- B. Implement carbon costs of projects
- C. Team engagement on environmental and social topics– explore initiatives and tools to help bolster employee engagement

Community

What we said we'd do

- A.** Active management of corporate CSR activities to increase volunteer service per capita
- B.** Raise awareness of volunteering opportunities and employee allowance
- C.** Enhance local purchasing and hiring policies

What we did

- Identified areas of focus and preferred means of engaging in volunteer work through a team survey and designed a plan for the year in accordance
- See page 23 for activity undertaken this year
- Presentation to full team updating on framework and volunteering allowance. Launched White Marble Volunteer Champion Award

Plans for the next 12 months

- A.** Active management of management of CSR activities to increase volunteer service per capita
- B.** Introduce volunteer of the year award
- C.** Explore ways to offer education and training to under-resourced groups within our wider community
- D.** Review White Marble Volunteer Champion Award

Thank you

For more information regarding these materials or for help on any issues relating to White Marble, please contact:

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