

EQUALS GROUP PLC

ESG REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

CEO LETTER

Dear Stakeholder,

I recognise the central role our colleagues play and the value of having a talented and motivated workforce to deliver our strategy: their professionalism and commitment to not only support and maintain our “be the customer” approach, one of our values, but to support one another through a very challenging year.

Responding to employee feedback and recognising contributions to making the Group a better business are, therefore, principal areas of focus for the Group. We engage with our employees through numerous channels, which has never been more important than in this past year, and have ensured that regular contact is maintained throughout the pandemic. The founding of our “Inclusive Network” came in response to the drive by employees to further prioritise diversity and inclusion throughout the Group, and we are committed to fostering a supportive Group culture. We also implemented an awards programme for our Company Values, for individuals to be nominated monthly on the basis of their achievements against these values.

Customer engagement has always been a key part of our offering, as we know our customers still value being able to pick up the phone and talk to someone – and that is true now, more than ever. We are therefore committed to delivering the highest quality of support. We have multiple channels through which customers can contact us and we provide comprehensive training for our employees, enabling them to efficiently and effectively respond to any and all queries. Our high Trustpilot scores speak to the hard work and responsiveness of our customer services team, and we are proud to have such a high rate of satisfaction from customers.

Data security remains a key priority for our business and we make every effort to ensure our data and that of our customers’ is kept safe and secure. We have robust governance structures and rigorous cybersecurity processes in place, provide annual training for employees on best practice in data security, and have ensured that while employees working remotely have been equipped with technology to keep customer data secure.

In 2020, efforts have been made across the business to make sure we are procuring sustainable products and services wherever possible, and we have initiatives underway to further reduce our impact, including addressing our energy sources and consumption.

Whilst we have included a s172 report in this annual report, it is apposite to cite the first three subsections:

DUTY TO PROMOTE THE SUCCESS OF THE COMPANY

(1) A director of a company must act in the way he considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to—

- (a) the likely consequences of any decision in the long term,*
- (b) the interests of the company's employees,*
- (c) the need to foster the company's business relationships with suppliers, customers and others,*
- (d) the impact of the company's operations on the community and the environment,*
- (e) the desirability of the company maintaining a reputation for high standards of business conduct, and*
- (f) the need to act fairly as between members of the company.*

(2) Where, or to the extent that the purposes of the company consist of, or include, purposes other than the benefit of its members, subsection (1) has effect as if the reference to promoting the success of the company for the benefit of its members were to achieving those purposes.

(3) The duty imposed by this section has effect subject to any enactment or rule of law requiring directors, in certain circumstances, to consider or act in the interests of creditors of the company.

The Group wishes to go beyond these obligations and has embarked upon a journey to become a B-Corp certified business. Certified B Corporations demonstrate that they consider the social and environmental impact of their business in all their operations and meet certain performance and accountability standards. We are currently in the process of completing our B Impact Assessment and we look forward to updating our stakeholders on our progress in due course.

Ian Strafford-Taylor
Chief Executive Officer

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Values

The culture of the Group is focused on how we interact with each other, our customers and other stakeholders critical to our success. Our culture helps us achieve our business objectives.

Our culture is defined by four carefully chosen values:

- Make it happen;
- Succeed together;
- Be the customer; and,
- Go beyond.

These values guide our day-to-day behaviour and drive our decision-making at all levels. The values are easy to understand – and yet fundamentally important. They express our shared beliefs to form the basis for a high-performing culture that can help maximize the full potential of Equals.



Make it happen – Do the right things, do them right and own the outcome

Succeed together – We are one team and with common goals. When we work together we can achieve more

Be the customer – We walk in our customers' shoes and we always strive to make our customers' lives simpler

Go beyond - If we all went that extra mile, just think how far we could go

All our values are underpinned by the hashtag - #OwnTheOutcome - this to encourage all staff to take responsibility to follow through on the values.

We know that our corporate success is predicated upon the successful engagement with and growth of our talented workforce to ensure they are prepared to support and delight our customers. Through careful investment in our people and infrastructure, we are building a trusted technology-led financial services business.

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Material issues

	<i>Area of focus</i>	<i>Relevance</i>	<i>Activities during the year</i>
<i>Sustainable practices</i>	Carbon emissions	All companies must consider their GHG emissions and, even as an office-based operation, the Group is working to reduce its carbon emissions.	<ul style="list-style-type: none"> Using an environmental waste management service Reduced the office size Incentivising employee use of green modes of transport – Company vehicles can only be electric or hybrid Switching to renewable energy providers
	Responsible procurement	The Group is committed to minimising its environmental impact by ensuring it procures sustainably and reduces unnecessary waste. It also seeks to ensure fair payment terms with all suppliers.	<ul style="list-style-type: none"> Targeting ‘paper-free’ offices by 2023 Review of procurement due diligence processes, including gathering of relevant ESG materials from suppliers
<i>Our people</i>	Nurturing our talent	Our people are integral to the Group’s operations and we want to ensure they feel motivated in their work and are able to develop their skills.	<ul style="list-style-type: none"> Enhanced training and development programmes
	Employee engagement, diversity and inclusion	In order to have an engaged workforce that knows their interests are recognised, it is important that we promote a supportive and inclusive working environment and Group culture.	<ul style="list-style-type: none"> Established “Inclusive Network” “Own The Outcome” Awards Employee engagement survey Project21 - Socio-economic initiative to give school children in Stratford work experience in FinTech
<i>Our customers</i>	Protecting our customers	The Group holds licenses with the Financial Conduct Authority and HMRC and must adhere to the regulatory requirements of these.	<ul style="list-style-type: none"> Anti-Bribery and Anti-Money Laundering training Treating our customers fairly policy Vulnerable Customers Policy
	Transparent practices	We must ensure that we are transparent and fair in the delivery of our services and the disclosure of our fees.	<ul style="list-style-type: none"> Open and transparent pricing model
<i>Data security</i>	Privacy and data security	As a consumer finance company, data security is a key priority for the Group as we must protect our customers’ data and minimise the risk of data breaches.	<ul style="list-style-type: none"> Rigorous oversight of data security Regular IT infrastructure penetration tests Third party data security compliance testing Cybersecurity training Weekly IT security meetings
<i>Governance</i>	Governance	Our shareholders must see evidence of our strong ESG risk management and governance oversight.	<ul style="list-style-type: none"> Adoption of and compliance with the Quoted Companies Alliance Corporate Governance Code
	Business ethics	Across the Group, employees and management must demonstrate ethical behaviour in all operations.	<ul style="list-style-type: none"> Ongoing training to raise awareness and understanding of Employee Handbook and Code of Conduct, and of amendments as appropriate
	Risk management	To combat any significant disruptions, the Group must have robust systems in place to ensure continued business operation and	<ul style="list-style-type: none"> 6 Risk and Audit Committee meetings during the year Business Continuity & Disaster Recovery Procedure

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		efficiency, as well as strict regulatory compliance.	
<i>Economic</i>	Disciplined business strategy	Equals leadership team are responsible for the allocation of capital across the business to support its strategic ambitions and return value to all stakeholders.	<ul style="list-style-type: none">• Board and frequent ExCo meetings• investment into business segments

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STAKEHOLDER ENGAGEMENT

In accordance with Section 172 of the Companies Act 2006, (see page 22), the Group has disclosed how it operates to promote the interests of its stakeholder groups, including Employees, Customers, Suppliers, Regulators, and Shareholders. By engaging with these groups, Equals is not only accountable to its stakeholders, but also gains a wide range of perspectives on the direction of the business that can help drive progress. The Board considers all matters raised by stakeholders in a fair and balanced manner that ensures benefit is seen for all and the business is positively impacted.

	<i>Why we engage</i>	<i>Material issues</i>	<i>How we engage</i>
Employees	Our employees are integral to the business. We endeavour to attract and retain talented individuals and create an environment in which people feel motivated and engaged, supported and rewarded.	Nurturing our talent Employee engagement, diversity and inclusion	We maintain a non-hierarchical culture, in which all employees can contribute to the Group’s success. We directly engage with employees through Weekly “All Hands” meetings, Group updates and staff feedback questionnaires. Management training and performance reviews also provide opportunities to check in with staff and track their development.
Customers	At Equals we want to deliver the highest quality service to our customers. We engage with our customers regularly by eliciting feedback and reviews to ensure that customers are satisfied with the service and to enable us to implement any improvements.	Privacy and data security Selling practices and product labelling Risk management	We issue customer surveys and gather net promoter score data. Customers are also able to provide feedback and leave reviews on our Trustpilot page and engage with us through our social media channels, Facebook and Twitter.
Suppliers	We advocate productive and open relationships with our suppliers, in order to ensure the continued efficiency of our business.	Responsible procurement Business ethics Governance	For new suppliers, we engage in a range of checks, from data protection to in-depth assessment, and share our expectations for supply chain compliance. We monitor performance on an ongoing basis and regularly review supplier payments.
Regulators	It is important that we maintain open and transparent communications with regulators, as the Group must adhere to regulatory requirements of the Financial Conduct Authority and HMRC.	Risk management Governance Business ethics	Regulatory compliance team External Compliance advisors Terms of Reference for all committees Strong Governance structure Annual audits
Shareholders	We recognise our responsibility to keep our shareholders informed of the Group’s performance. We therefore engage regularly and openly with our shareholders, enabling them to fulfil their role as stewards and to monitor the direction of the business.	Governance Business ethics Risk management Disciplined business Strategy	We keep our shareholders informed through holding regular trading updates; planned investor programmes; publication of the annual and interim reports and press releases. Shareholders can raise questions at the Annual General Meeting and in meetings with the Executive Directors.

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OUR PEOPLE

'Succeed together': at Equals we recognise the central role of people to our business. We are committed to maintaining a diverse and engaged workforce and promoting the training and development of our employees.

Employee engagement

Our Company Values set out the way that we wish to conduct business and engage with our stakeholders. During the year, we engaged with the business to review, refresh and roll out these values to ensure they are fit for purpose and truly reflect our principles. By providing a clear point of reference, our values shape our interactions, and we are encouraged by the way that they are being embedded throughout the organisation.

We have been impressed by how our employees have accordingly adopted the values and in recognition of this we established an awards programme – the Own the Outcome Awards ("OTO") – which are held monthly. Individuals are nominated on the basis of their achievements against a particular value.

We aim to foster a supportive working environment in which our employees feel engaged, motivated and valued for their contributions. We shall be conducting an annual employee engagement survey to provide the opportunity for our staff to give feedback or voice concerns.

In 2021 we have established an employee forum – acting as a sounding board for the Executive Committee and the people teams to focus on employee related matters, corporate social responsibility and ESG.

Diversity and inclusion

"Creating a place that inspires diversity of thought, innovation and an inclusive sense of belonging" – Inclusive Network objective

At Equals we endeavour to maintain a diverse and inclusive workforce. We are committed to being an equal opportunity employer; we do neither discriminate on the basis of gender identity, race, ethnicity, disability, nor other demographic factors and we ensure our facilities are accessible for individuals with physical disabilities. Our Executive Committee is responsible for diversity, equity and inclusion across the Group, and we have programmes in place to provide training and support for individuals from underrepresented groups.

In response to the internal drive by employees in promoting this matter, the Company founded an Inclusive Network. This forum, whose members encapsulate all locations and teams, meets regularly to discuss measures to improve performance on the nominated topics of mental health, diversity of culture, and gender. To further embed this culture of inclusivity, in 2020 Equals endorsed the introduction of diversity and inclusion training for managers.

Training and development

To improve the ease of our onboarding process, new employees can onboard themselves through our online portal, Bamboo. New employees receive on the job training, and we offer ongoing training to employees for core job responsibilities. We support the progression and development of our employees: we have a policy to encourage internal promotions, we facilitate external professional training opportunities, and we subsidise educational opportunities for employees. We are continuing to develop our management training programme, and we currently provide ongoing feedback and performance evaluation.

Health, safety and wellbeing

We promote the health and wellbeing of our staff through a number of initiatives. Both full-time and part-time employees are eligible for the life insurance and private supplemental health insurance that the Company offers. Employees also have access to an Employee Assistance Programme and counselling service, and we advocate and offer incentives for employee participation in wellness programmes. We offer a Cycle to Work scheme which, while also reducing the carbon emissions from travel, promotes the health and wellbeing of our staff. Our Health & Safety Policy sets out our commitment and the objectives we aspire to in managing health and safety and we expect all employees to act in accordance with its guidelines.

Giving back

In considering our societal impact, we want to give our employees the opportunity to get involved. We support employees in their endeavours, matching individual people's charitable donations and allowing the workforce to select charities that will receive the Company's donations. Our Corporate Social Responsibility (CSR) programme was launched in 2020 and gave young people from underprivileged backgrounds the opportunity to gain work experience within different parts of the business. In 2021, Equals will formalise this programme through the verification of its inaugural CSR policy, enabling employees to volunteer within working hours and offer their time and expertise for the benefit of local voluntary and community groups.

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Covid-19 response

In line with government guidance, we moved the majority of our staff to remote working in March 2020. Supported by our Business Continuity & Disaster Recovery Procedure and the prior work of our digital services team in setting up virtual environments, the change was efficient and smooth for our employees. We want our employees to feel comfortable and safe and therefore have continued to encourage flexible working so that staff who would prefer to work from home feel supported in doing so. To safeguard the wellbeing of our staff we have stayed in regular contact via email, managers have made themselves available to their teams on Zoom, and we facilitated 1-to-1s with individuals who needed support.

As employees were able to begin coming back into the office, we implemented extensive health and safety procedures to ensure the safety of our staff. We have a risk assessment in place that is reviewed every two weeks. Throughout the office we have floor markings and signs to reinforce social distancing practices, and we have provided tissues, hand sanitiser and PPE. Staff must wear masks when they leave their workstations, doors are kept open, and our cleaning staff maintain a strict routine to ensure the office remains a safe environment for our essential employees to operate in.

As a result of the pandemic, the management team had to make a number of difficult decisions over the course of the year, and this included reducing our headcount in response to immediate challenges faced by the business. Equals remains very mindful of the contributions of our employees and is incredibly grateful for employees' response during this time and their ability to adapt to the changing circumstances. Our focus continues to be on supporting our employees and providing them with the necessary tools and training to meet the evolving requirements of their everyday roles.

Metric	2020	2019
<i>Employees by employment type</i>		
• Number of full-time employees	268	320
• Number of part-time employees	9	10
• Number of temporary employees	8	6
<i>Diversity and inclusion</i>		
• Number of women at board level	1	0
• Number of women in workforce	78	94
• Percentage of women in workforce	29%	29%
• Number of people of ethnic minority at board level	0	1
• Number of people of ethnic minority in workforce	13 declared (not compulsory to complete)	unknown
Employee engagement (%)	65-80	unknown
Employees internally promoted (%)	11.5%	4.3%
Retention rate (%)	82	unavailable
Employees paid a national living wage (%)	100	100

OUR CUSTOMERS

'Be the customer': this company value encapsulates the Group's approach, as we want our customers to feel valued and supported every time they contact us. Our focus is on delivering the highest quality service and encouraging innovative thinking in order to resolve any issues that arise.

Communication and innovation

To ensure effective, responsive communication with our customers, we maintain three key channels for receiving queries: phone calls, email and live chat. We have a target in place to ensure that customers wait no more than 30 seconds before their call is answered and email queries will be responded to within the working day. We continue to improve the effectiveness of our processes, including the installation of a new phone system which enables the team to take their phone calls at home and to tag each call with the appropriate query type to support tracking of issues. We have also fully integrated live chat into our approach, as it enables faster response times from the team.

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Responding to feedback

In addition to our three key channels, we also receive feedback through our Trust Pilot and app review pages, and we reach out to all customers who express dissatisfaction to see if we can improve their experience. Messages to our social media pages – Twitter and Facebook – are filtered into our ticketing system, so that the team can stay on top of all feedback provided.

Moreover, we elicit feedback from our customers directly, issuing surveys and gathering NPS data following interactions with the team to gauge their satisfaction with the service. [Some of our outreach programmes were postponed during 2020 as we adjusted to our new operating size and environments, but we have/intend to reinstate them for 2021.] We are very proud of our high customer satisfaction scores, with the vast majority of customers reporting a positive experience with our Customer Service team. Both FairFX and Equals Connect are also rated as ‘Excellent’ on Trustpilot.

Improving our service

As well as maintaining high responsiveness, we are committed to implementing improvements as a result of feedback. We categorise all the queries we receive, so that we can track issues as they arise, and thereby identify any topics that are repeatedly mentioned. In such instances, we consider whether a fix can be implemented to improve customer service. We work closely with our Product Engineers and Design Team, and any matters that fall within their remit are forwarded to them for their consideration.

Training and development

Cultivating an experienced and informed team in Customer Services is key to the seamless operation of our business. We provide extensive training for our employees, covering all subjects from completing a change of address, to detecting fraudulent activity. As part of the on-boarding process for new employees we have a one-day to one-year tracker through which we log all the new procedures they have learnt in order to track their development. If a change is implemented in an existing process, training policies are immediately updated, and guides for all processes are available on the Group portal. If there are any difficulties, we provide repeat training sessions to ensure that our staff feel confident in their work. Due to the rigorous training and deep understanding that the Customer Services team must develop, the staff have a strong foundation in understanding the operation of Equals, enabling upward mobility in the business.

Safeguarding our customers

To safeguard our customers against unfair treatment, we are committed to being transparent about our services. Details of our fees are available on our website and included in our FAQs. Furthermore, our Customer Services team are trained on fraud detection and compliance with Anti-Money Laundering (AML). In addition to an annual AML test, we endeavour to update the team on risk every six months. Controls are in place in the system to recognise and flag unusual activity, including customers who are potentially being scammed. A member of the team will contact the customer to query the activity, and raise anything suspicious with the Compliance team, who will then consider further action as necessary.

Case study

In 2020, due to the cessation of Wirecard, we moved our pre-paid customers to a new card. This was a huge undertaking, as we were reaching out to customers who had joined us as far back as 2007. We had over 150 colleagues across all areas of the business helping to triage the customer base that needed immediate help. Our Customer Services team worked hard to respond to all queries and keep our customers informed of the changes. Live chat was prioritised above phone calls, allowing staff to increase the number of customers they could respond to on a daily basis. While this change was challenging, we were able to deliver an upgrade for our customers, moving to a card with expanded and improved features. To ease the transition, we designed a simple process whereby customers could approve the switch through clicking a button on an email, and we followed up with reminder emails. Despite the decrease in travel in 2020, the uptake of the new card was very successful, and we will continue to support former customers should they want to reactivate their accounts in the future.

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Metric	2020
<i>Satisfaction Survey</i>	
- My issue has been fully resolved (%)	90
- Based on this support experience I would recommend this product to a friend (%)	88
- The agent was knowledgeable and helpful (%)	91
- Overall how satisfied were you with the support provided by our Customer Service Team (%)	86 – Extremely Satisfied or Mostly Satisfied
<i>Trust Pilot Scores</i>	
- FairFX	4.6 – ‘Excellent’
- Equals Connect	4.9 – ‘Excellent’
<i>Training</i>	
- Number of hours of customer services training available	25+ hours
<i>Calls</i>	
- Calls answered within 30 second target (%)	80

DATA SECURITY

‘Make it happen’: At Equals, data security is a top priority. Our exemplary cybersecurity record has not been achieved by chance but by design, as we strive to maintain the highest standards in cybersecurity and data privacy throughout the Group, with robust governance structures and policies in place.

Oversight of IT and data security

There are three key committees that oversee the effective governance of data security across the Group; Security Council, Architecture Council, and Technical Risk Committee. These committees oversee, among other matters, the security, design and risk associated with our systems, and are all accountable to the Group Board.

SECURITY COUNCIL	ARCHITECTURE COUNCIL	TECHNICAL RISK COMMITTEE
Chair: Chief Product Officer	Chair: Head of Architecture	Chair: Head of Infrastructure
Purpose:	Purpose:	Purpose:
<ul style="list-style-type: none"> ○ Evaluate security threats to the group, ○ sign off new technical decisions or system changes, ○ sign off new third party integrations, ○ ensure compliance with relevant regulations, ○ maintain certifications as required (such as PCI), ○ organise and evaluate penetration testing, ○ maintain DR & BCP plans, ○ write appropriate group policy on security 	<ul style="list-style-type: none"> ○ To review architectural Sign Off requests ○ To discuss new architectural changes ○ To review practices and standards ○ To create architectural control for auditing purposes 	<ul style="list-style-type: none"> ○ To maintain a technical risk register ○ To feed risks up to the Group Risk Committee ○ To risk assess and discuss the outcome for changes to the status quo

Equals has a comprehensive series of IT and data security policies and procedures in place to ensure that we operate securely and safeguard our customers’ data.

- Cloud Storage Usage Policy
- Computer Usage Policy
- Data Classification Policy
- Data Protection Impact Assessment Procedure
- Data Protection Policy
- Data Retention Policy
- Instant Messaging Policy
- Password Policy
- Business Continuity & Disaster Recovery Procedure

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While we currently store some data in on-site servers, we are moving towards having all data stored by external data centres.

Supply chain compliance

We engage with third parties for a number of operations. Whenever we engage a new supplier, we run data protection checks, and if the supplier is providing a core service, we conduct an in-depth assessment and the organisation is incorporated into our Business Continuity & Disaster Recovery Procedure, for which the Security Council has sign off.

Cybersecurity

To minimise risk in relation to cyber-attacks, we have a number of procedures in place, including two-factor authentication which is mandatory across the business. Employees must complete cybersecurity training annually, and in 2020 this training focussed heavily upon the risks around working from home.

All our systems undergo a penetration test at least once a year and we conduct targeted penetration tests for new systems and following major changes. We also carry out vulnerability scanning every month.

Working from home and improving technology

As a result of our Business Continuity & Disaster Recovery Procedure, we were able to facilitate a smooth transition to working from home for our employees. We had previously set up virtual environments and secure working systems for remote working, and our 'cloud first' approach makes data security easier. Prior to the pandemic, we introduced a new cloud-based phone system that could be run from any location.

The new phone system contained expanded features including improved topic tracking and more efficient call transferring capabilities. Our ticketing system also facilitates smooth communications for the customer services team.

Metric	2020	2019
Number of data breaches	0	0
Employees completed cybersecurity training (%)	90%	90%

SUSTAINABLE PRACTICES

'Go beyond': While we recognise that as an office-based Group our environmental impact is minimal, we endeavour to embed sustainable practices throughout our business and engage in responsible procurement.

In our Chester offices, we have a number of sustainable objectives. Foremost, we will be transferring to a 'green contract', which will not only guarantee 100% of our energy used comes from renewable sources but will also represent a cost-saving for the Group. At these offices we employ an environmental waste service that separates all recycling and burns waste to feed energy back into the National Grid.

We are also launching a Group-wide initiative to become a paper-free Group. Our finance department is working to minimise paper statements and have invoices sent electronically, our development team is exploring moving our customers completely online in their interactions with Equals, and all departments are considering ways in which they can reduce their paper usage. To ensure responsible procurement and supply chain management our Compliance department is developing a due diligence questionnaire for new suppliers that will include a section relating to environmental impact and green accreditations.

To reduce waste as well as supporting the local communities in which we are based, the Group donates all unused or retired devices to a local organisation to be cleaned or refurbished and then given to local schools and underprivileged families. As well as incentivising environmentally friendly travel to work through our Cycle to Work scheme, our offices have bike storage and electric vehicle charging points, and we are encouraging remote working where possible.

In London, we have reduced the size of our office space, supporting employees to work remotely whilst also minimising the impact of operations. The building is managed by CBRE – please visit their website for more information on their management of properties: <https://www.cbre.co.uk/>.

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Metric	2020	2019
<i>Chester office</i>		
<i>Energy use</i>		
- Total energy use from 01.01.2020 – 31/12/2020 (KwH)	75,100	n/a
<i>Paper use</i>		
- Number of sheets of headed paper ordered	20,000	40,000
- Number of sheets of copier paper ordered	25,000	152,500
<i>London office</i>		
<i>Paper use</i>		
- Number of sheets of paper ordered	3,000	45,000

Governance

ESG Risk Management is integrated into the way Equals operates. In 2020 the CFO established a Project Committee to address our ESG strategy and reporting. Both the Audit and Risk Committees put a great deal of focus on cyber-security and the Security Council, Architecture Council, and Technical and Risk Committee all ensure effective management of data security. Each operating subsidiary holds quarterly board meetings on which the standing agenda items include:

- Commercial matters
- Financial performance
- Risk evaluation
- Compliance issues and developments
- People issues
- Customer interaction and complaints

We continue to strengthen our ESG management systems where we feel improvements can be implemented. The Group is in the process of formalising its Inclusive Network and CSR Programme to ascertain full compliance and disclosure, and the incoming Head of Risk & Compliance will have a remit that includes ensuring ESG considerations flow across all areas of the business. We are developing a Risk Appetite Statement which will outline our approach to risk including geographic locations and industry types that we would exclude on the basis of high-risk exposure.

Equals expects all its employees to act in accordance with the highest standards in business ethics. Our Employee Handbook sets out the Group's key procedures, rules and policies, including ethical conduct, compliance, anti-bribery, whistleblowing, insider information, data protection and health and safety. New joiners are introduced to our Code of Ethics immediately upon arrival, and employees and managers are given ongoing instruction on compliance with the Code. Any amendments that are made are communicated in a timely manner.

There were no reported incidents in respect of any company policies during 2020.