

**Newcore
Capital**

ESG and impact report

2024 - 2025

Certified



Corporation

CEO's introduction



Hugo Llewelyn
CEO, Newcore Capital

Last year, in this same report, I commented that the world of capital management in private markets investing was changing for the better, driven by the inexorable force of the re-pricing of equity markets, mounting evidence of climate change, and the significant rise in the cost of equity and debt capital, forcing the short-term mentality of much of the private equity industry to change.

Quantitative easing had, as is well-documented, given capital managers and banks the unjustified bail out from the excesses of 2008 and the global financial crisis, which hit the buffers in 2023. The can had been kicked to the end of the road and surely capital managers would be forced to change their models to more sustainable methods of investing.

How wrong I was (or at least, hopelessly early).

In a continuing Faustian pact, the wealthiest in society have found another way to keep their unsustainable show on the road at a widening cost to the poor and the planet and at an increasingly likelihood that it will come to an even more volatile end, when financial reality finally meets mass discontentment. This has arrived in the form of the funding and backing of populist (but often equally as rich) leaders elected on economically unfeasible manifestos, who have promised all things to everyone, but in fact have begun to impose policies that will make the poor poorer (for example repealing basic public healthcare rights) and take no financial account of the damage that we are causing to our planet (drill baby, drill?). The UK has avoided this for the next few years, but Banquo is trying to join the feast, no doubt and in difficult economic times, long-term sustainability plans quickly get overtaken by short term political expediency of course.

Added to this, we now have the extraordinary advent of artificial intelligence which certainly doesn't bode well for poor elements of society and may well reorganise us all. I wrote about this topic ten years ago [here](#) and it is now an even more difficult dynamic to understand and factor in, as we try to manage risk in the context of our UK social infrastructure strategy.

Nonetheless we can only deal with what we have before us and Newcore remains committed, steadfastly, to its principles around sustainable investing, with which our clients and other stakeholders are well conversant, much of which is covered in this report for the 2024/5 year. I reproduce from last year, as they have not changed:

Newcore's view is that there are three tiers of impact, all of which are key in determining holistic impact. These tiers are at the level of the assets, the funds and the management platform. There is no point doing well at asset-level investing in socially useful assets for example, if you over-leverage and under-manage them at the fund level. Even if you do that well, if the manager and its principals are squirrelling their own profits offshore and not paying the appropriate tax to HMRC, then you can measure as many new school places or clinical healthcare assets as you like but you are undermining this activity, with hypocrisy, reducing the funds that government has to fund state schools and public health.

I continue to hold that there is likely to be another major market shock driven by debt burdens bringing down some major balance sheets in the coming years before economies move past their indebted phase back to sustainable growth. If we follow that expectation and it doesn't happen, well, that will be just great.

The best overall impact that Newcore can have will be to avoid the maelstrom that ensues, by continuing to invest sustainably in UK social infrastructure, providing sensible risk-adjusted returns to its pension fund and other clients with best-in-class governance, while enabling affordable, socially useful and environmentally future-proofed buildings in conservative fund structures. The principles of the B Corporation movement, to which we subscribe, are helpful in navigating this path.

Hugo Llewelyn
CEO, Newcore Capital

July 2025

About Newcore

Newcore’s mission is to deliver strong returns from sustainable investment in social infrastructure.

It aims to achieve this by investing in UK assets that it believes are essential to enabling the provision of services critical to supporting the continuing needs of society. These assets should therefore be capable of providing attractive risk-adjusted returns over the medium to long-term, through cycles.

Newcore defines these asset classes collectively as social infrastructure. The subsectors of this (education, healthcare, transport provision for example) benefit from similar dynamics: limited supply, growing demand and resilience in the face of technology-driven change, which can be deflationary in other real asset sectors.

Newcore specifically invests in the real estate behind these sectors, leasing its assets to a range of operators. It targets existing assets that can be improved for the benefit of all stakeholders delivering both financial and social returns.

Newcore has delivered financial out-performance and impact through investing responsibly in assets that are essential to society’s needs, for more than a decade. It is a management-owned business, with c. £600m of assets under management.

Newcore is a Certified B Corporation and manages capital for local government and other pension funds, insurance companies, European fund-of-fund managers and family offices.

The focus of this report are the institutional funds under management, this does not represent all the assets we manage.

www.newcorecapital.com

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Contents

	PAGE
CEO's introduction	2
About Newcore	4
Executive summary	6
Impact thesis	8
Year in review	10
Key stats across NSS IV and NSS V	12
Governance	14
Net zero, climate and nature	23
Social and community	37
Looking forward	51
Appendix	52

Executive summary

Newcore, led by our CEO, continues to demonstrate that a business operating with clear values and a commitment to a transparent and moral approach to tax can support society's essential needs and make sustainable profits. This drives the belief that capital management needs to change through leadership and engagement with investors and peers.

Newcore continues to be recognised for its work winning multiple awards in 2024, including Property Week's Fund Manager of the year (for the second time) and being shortlisted for many more. In 2024, Newcore remains in the top 0.5% of B Corps, continues to donate 10% of profits to charity and provide opportunities for people social mobility cold spots.

In 2024, NSS V invested significantly, nearly doubling in size, through the acquisition of 21 new assets. Fifteen of the investments were in healthcare, which will help to address the need for healthcare infrastructure to evolve and meet new demands. NSS V will support these assets to expand, increasing the provision of services, and improve energy efficiency and removal of fossil fuels.

Newcore's contribution to impact is medium/high for 80% of NSS V investments, playing an instrumental role in improving the social utility of assets. When business plans are in place, NSS V will have 86% of assets that generate positive outcomes / are impactful.

Newcore remains committed to reducing carbon emissions, and in 2024 tightened its targets to have a 50% intensity reduction by 2030. Over the year, Newcore has exceeded its net zero carbon intensity reduction target and is 32% below the target. This is a testament to Newcore's commitment to reducing emissions, improving the performance of buildings (rather than knocking them down). Last year Newcore wrote its second report aligned with TCFD requirements and engaged MSCI's CVaR to provide an asset level view of potential physical risks.

Despite the evolving global appetite for ESG, Newcore remains committed and welcomes the FCA's anti-greenwashing regulation. This re-enforces our integration of sustainability across decision-making (seen through our three pillars of sustainability) and the need for external validation of actions.

Each year our reports provide an important juncture to stop and reflect on last year's actions and to understand where we can improve. Newcore remains busy engaging investors, tenants, peers and our own team on sustainability, recognising our role to future proof buildings and supporting societies to thrive.

Kate Sandle, Director of Sustainability
July 2025



Impact thesis

The need for more sustainable investment in social infrastructure¹

The UK faces a shortage of high-quality social infrastructure, including healthcare facilities, housing, education assets, and Electric Vehicle Charging (EVC) transport hubs. Ageing facilities, growing demand, and underinvestment have led to significant service gaps, impacting millions of people.



Education

Over 1.5 million children in the UK study in dilapidated school buildings, limiting their learning environment and safety. There is a recognised shortage of quality early years education, in areas of demand. Providing childcare also supports the retention of female representation at senior levels of the UK's workforce. The importance of affordable modern facilities to allow families where both parents need or wish, to be able to work, has become more acute during this time of squeezed living costs for many people in the UK.

Demand for specialised education is also rising as children struggle to settle in mainstream schools and local authorities often lack sufficient, modern SEN facilities leading to placements far from home or in unsuitable environments.

And finally, in the tertiary education sector this is undoubtedly going to be a need for sustainable private capital to support universities, who in many cases face both obsolescence and financial challenges; and further education colleges that are likely to see an increased demand for their skills as many people return to more vocational roles in the face of AI reducing the demand for white-collar working.



Healthcare

A growing and ageing population is putting increased pressure on the NHS and GP surgeries. The Royal College of General Practitioners has called for 6,000 additional full-time GPs and 26,000 more staff, yet two in five practice staff say their premises are unfit for purpose due to space shortages. Treating patients in primary care settings is also a more cost-effective than hospital admissions.

The NHS has set a target to achieve net zero by 2040, with earlier deadlines in certain areas. Newcore can support this ambition by providing the property-related capital and expertise needed to drive progress through building electrification, energy efficiency upgrades, and the repurposing and enhancement of existing primary care assets.



Transport Facilities

The UK has a significant shortage of electric vehicle charging infrastructure for coaches and heavy goods vehicles (HGVs). As of July 2024, the Road Haulage Association reported only one public charging point nationwide specifically for HGVs. This lack of infrastructure is a major barrier to the adoption of electric coaches and HGVs, which make up less than 1% of the UK's total coach and HGV fleet.



Housing

The UK has a severe shortage of affordable housing—8.5 million people in England alone live in unaffordable, insecure, or overcrowded homes.

With around c. 75% of care beds considered not "institutional grade" or fit for the future and limited retirement housing for sale, one sub-sector of our value-add strategy focuses on acquiring land, securing planning for C2 uses (retirement and care), and selling to operators and developers.

"The UK faces significant infrastructure challenges, with pressing needs in areas like affordable housing, healthcare, and education, exacerbated by central and local government deficits. With government borrowing at record highs, the new Labour government has announced budget cuts and potential tax rises, highlighting the urgent need for innovative financing solutions."

Professor Andrew Baum, Investing in UK plc: a third way.
Published by Newcore in October 2024

1. Excerpt taken from NSS V Impact Report 2025, written by The Good Economy

Year in review

2024 – 2025

1

Key investment updates

1. First close held for Newcore's flagship income fund (NSIIF)
2. New local impact fund launched with Swansea Pension Fund announced with Newcore as GP (NSSIP)²
3. £50m deployed into primary healthcare acquisitions
4. UK's largest EV hub (South Mimms) acquired
5. Solar installations (completed/planned)
 - | SEN school (Horsham)
 - | Transport (Cumnor Hill)
 - | Healthcare (Stubley)

2

Awards

Won

- | Fund Manager of the Year (Property Week)
- | Best Content Strategy (Pensions for Purpose)
- | ESG Investor of the Year (Property Week)
- | Real Estate Firm of the Year (New Private Markets)



Shortlisted

- | Impact Investing of the Year (GRI Awards)
- | Alternative Specialist (EG Awards)
- | Corporate Finance Sustainable Investment Strategy of the Year (Corporate Finance Awards)
- | NSS V: Best ESG Investment Fund: Real Estate (ESG Investing)



3

External validation and reports

1. **PRI** – Improved last year's score by 29 points
2. **GRESB** – NSS IV and NSS V score 29/30 for Management
3. **Published**
 - | Investing in UK plc: A Third Way (thought paper)
 - | NCM ESG and Impact Report
 - | NSS V Impact Report (written externally)
 - | NSS IV and NSS V Fund Annual Sustainability Reports

5

Influence peers

1. **Sky News**: CEO invited to speak
2. **Pensions for Purpose**: co-created B Corp video
3. **Peer group**: created by Sustainability Director

4

Foundation / Pro-bono

1. Internships: hosted 2 interns from social mobility charity
2. Social mobility CV workshop attended
3. Fundraising £70k for the Rivers Trust
4. £50K contribution by Newcore's partners to fund the Missing Salmon Alliance conference
5. Newcore donated £100k to charities over the year

6

Climate change and net zero

1. **Net Zero**
 - | Tightened mid term target – 50% carbon intensity reduction by 2030
 - | Newcore is 32% below annual carbon intensity reduction target
2. **TCFD**
 - | Second report published
 - | MSCI CVaR used to analyse asset level risks

2. This took place outside of the reporting period

Key stats across NSS IV and NSS V²



69

Total number of assets



1,189,643

Total sq ft of built area



2.28 kg per sq ft

CO₂e intensity for operational assets (kg per sq ft)

1,821 tonnes

Total CO₂e emissions (tonnes)

42

Buildings
refurbished
rather than
developed

2,594

Children's
Nursery
places

Newcore's
contribution to
achieving impact is
medium/high for
74% of total assets³

228

Elderly living
beds
enabled

32

assets
re-positioned
into social
infrastructure

653

Special
Educational
Needs school
places

172,440

Number of GP
patients served
(Doctor's surgery)

25

years
average
WAULT

82%

of assets will
generate positive
outcomes for people
and the planet⁴

25

Nature boxes
delivered
enhancing
biodiversity

3. Data quoted above is for our institutional funds, NSS IV and NSS V only.

4. NSS IV is in the asset management and disposal stage and there have been no significant changes to the strategy we are using the report written for 2022. NSS V is in the acquisition stage, we have commissioned an impact report. The combined results are reported.

Governance

Newcore believes that strong and transparent governance is critical to the sustainable management of funds and its management platform. The approach to governance is consistent from the management platform through to its funds and assets – this ensures the approach is consistent and holistic. Newcore, as part of being a good corporate citizen, runs its funds onshore (where possible), under the UK HMRC tax regime. The business chose to recertify as a B Corp in 2023 as a way to challenge and improve governance. Building on the first dedicated UK real estate investment manager to certify, Newcore is now the highest scoring real assets firm in world.

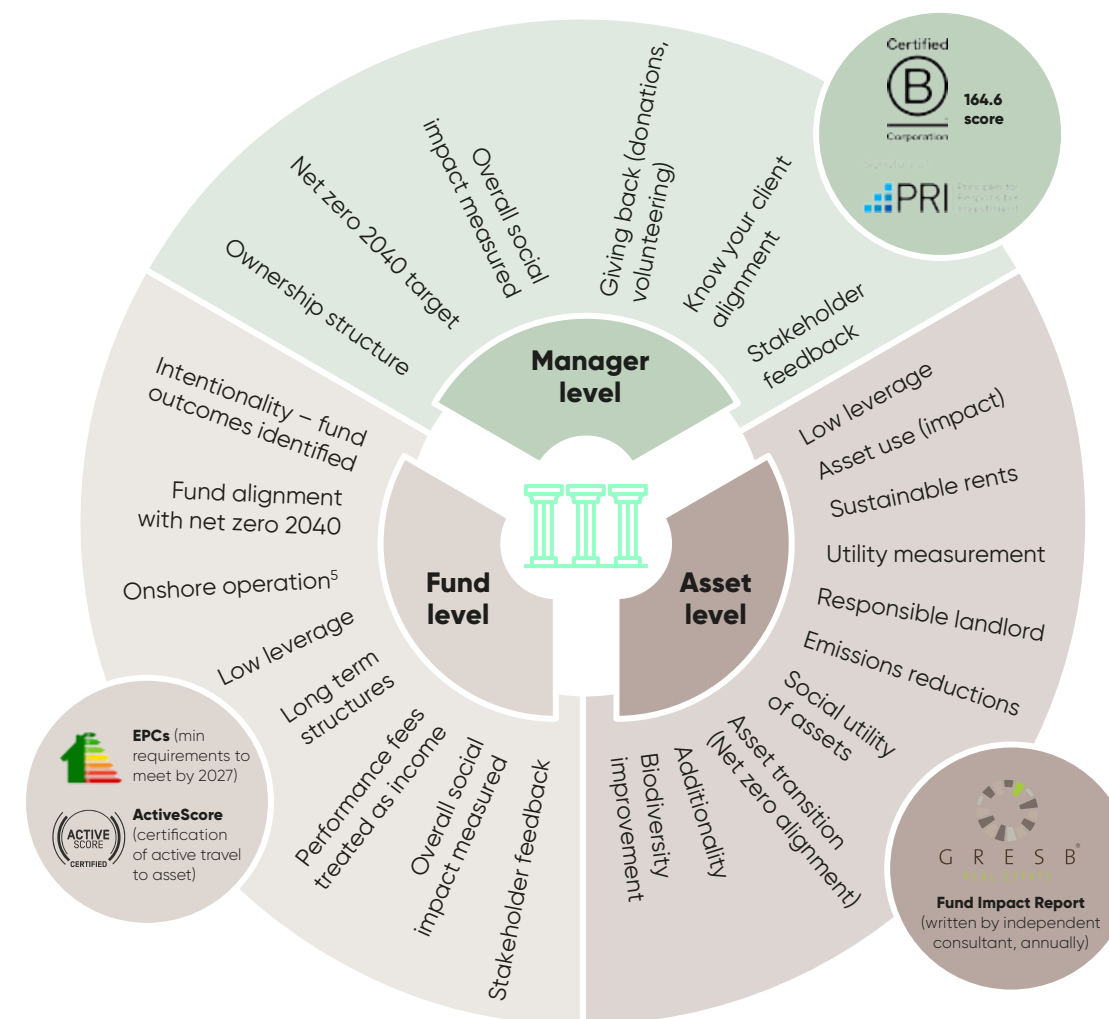


1 Integrate sustainability across decision-making through all staff and processes

Management Platform

Newcore recognises that sustainability does not sit at the fund level but needs to be integral to and consistent throughout the management platform, funds and assets. The recognition that sustainability is inherent throughout our business ensures consistency in decision making. In addition, Newcore understands the importance of being externally reviewed, providing rigour to our sustainability claims and actions. In the image below, we have articulated how sustainability is considered and is relevant throughout the management platform, funds and assets.

Newcore's Three Pillars of Sustainability



5. There may be some instances where Newcore may have to use offshore structures to facilitate liquidity of open-ended structures. Our intention is to remain onshore, wherever possible.



2 Report against industry leading standards

Management Platform

B Corp recertification



Our B Corp score remains in the top 0.5% globally and the highest scoring company in the real assets sector. A new assessment has recently been announced, and while we support the effort to 'raise the floor,' we're disappointed that the removal of the scoring system will no longer highlight top-performing leaders. Newcore is due to recertify in 2027.



Principles of Responsible Investment



In 2024, Newcore completed its second submission to the Principles for Responsible Investment (PRI), earning 4 or 5 stars (out of a maximum of 5) across all relevant modules.

We're pleased to report significant improvements, with our scores increasing by 11 points (15%) in Policy & Governance and by 18 points (26%) in Direct Real Estate. We're proud to have outperformed the median of our peer group in all applicable areas. While these results reflect our ongoing commitment to responsible investment, we recognize there is always room to improve.

6. This is correct at time of publication, Newcore recognises that businesses certify all the time so this is likely to change in the future.

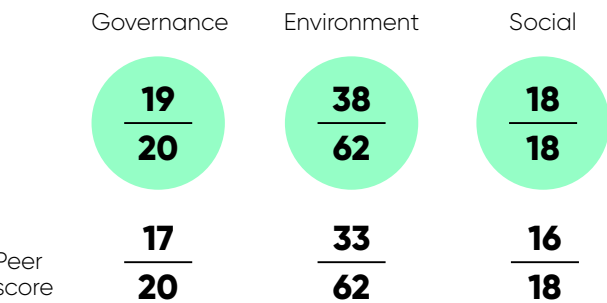
2 Report against industry leading standards

Funds

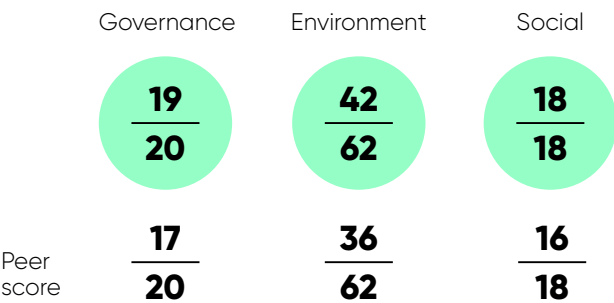
GRESB

NSS IV and NSS V submit to GRESB on an annual basis. Across our management platform we scored 29 out of 30, the equivalent of five stars, higher than our peer average and the GRESB overall average. At the fund level, NSS IV scored 3 stars overall and received a green star in 2024. The fund improved its 2023 score by **10.57** points and scored 10.8 points above the peer average score. NSS V scored 2 stars and received a green star. The fund improved its 2023 score by **2.70** points, scoring 5.62 points above the peer average score.

NSS V

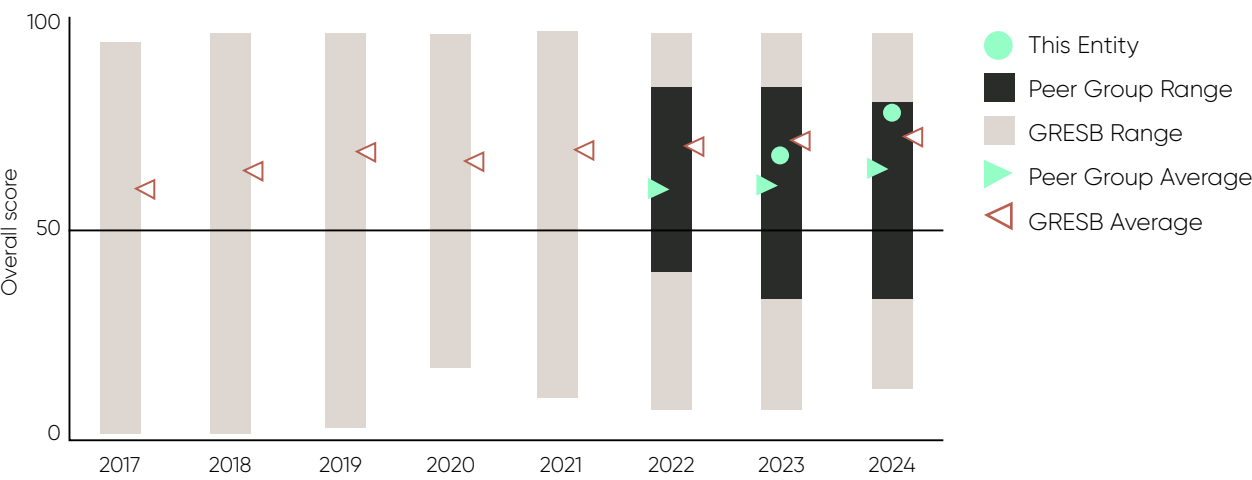


NSS IV



GRESB changed the scoring methodology in 2024, which resulted in fundamental changes to scores and resulted in amending their methodology and releasing results for a second time. Despite Newcore materially improving on both value-add funds, our scores do not reflect these changes. As a result, GRESB advised against comparing previous years, as many funds struggled to improve or even maintain their score from 2023. Another challenge for Newcore is the scoring methodology, it is not set up to reward closed ended value-add funds who hold assets for shorter periods and often undergo significant changes, including vacant periods, impacting data availability.

Example of NSS IV results





3 Influence investors, stakeholders and industry peers

Management Platform

The Newcore team actively contribute to the capital management industry by sharing insights and promoting responsible investment. Our CEO and the team regularly share knowledge through articles, panel discussions, and podcasts, offering commentary on market trends, ESG integration, and the role of capital in society. Examples of the content can be found on the Newcore website – <https://newcorecapital.com/news>

Highlights for the year include:



I3 feature
Investing with integrity
Why private players in infrastructure investment should have a social licence to operate

Windows of opportunity:
Why UK pension funds should look at social – as well as – economic infrastructure



Investors in Healthcare feature
The attractions of investing in the UK's primary healthcare sector



IPE Real Assets
Social infrastructure: New kid on the block



Impact Investor
Infrastructure: Beyond the energy transition.

3 Influence investors, stakeholders and industry peers

"To effectively tap into private investment, this thought piece advocates for initiatives like the Mansion House Compact to **channel institutional investment toward social infrastructure**, which can address critical needs such as housing. Institutional investors, particularly local government pension schemes, could play a pivotal role by funding affordable housing and other necessary services, aligning financial returns with community benefits"

Investing in UK PLC: A third way, by Professor Andrew Baum.
Published by Newcore in October 2024.

In July 2024, our Director of Sustainability launched an external sustainability peer group, bringing together professionals from Octopus, Aberdeen, Fiera, Bridges, Bywater Properties, and CBRE. The group meets quarterly to share insights, experiences, and perspectives on advancing sustainability within the real estate and investment sectors. This collaborative initiative reflects our belief in industry-wide progress through open dialogue and shared learning.

Newcore's investment approach has resonated strongly with like-minded investors, enabling us to successfully raise capital over the past year. We're proud to have built partnerships with investors who share our commitment to long term impact and sustainability, particularly in what remains a challenging capital raising environment. An example of this is our appointment as general partner to a new local impact fund focused on the Swansea region⁷. The partnership (NSSIP) will deliver social infrastructure, social housing and social care in the Swansea region, focussing on delivering positive social outcomes for the region alongside strong, sustainable financial returns for its investors.

7. The close for this partnership was held in June 2025 (outside of the reporting period).



4 **Maintain a transparent and moral approach** to paying tax for both management platform and funds

Management Platform

Newcore maintains a moral approach to capital management and endeavours to influence its peers in the capital management industry. Newcore distinguishes itself from other capital managers with the following commitments:

- | Performance fees are treated as income and therefore subject to income tax not Capital Gains Tax.
- | Onshore corporate structure
- | Newcore has been actively supporting the Reserved Investor Fund (RIF) structure to help shape a vehicle that better serves professional investors in UK real estate. The RIF allows in-kind redemptions and secondary transfers without triggering Stamp Duty or SDLT, enabling smoother, cost-efficient investor exits. Through working with industry bodies, legal experts, and policymakers, Newcore are delighted to see the structure get the green light.
- | 11 employees who are owners in the business are treated as employees (this means that Newcore does not avoid its Employer's National Insurance commitments).

Funds

| Newcore's funds are managed onshore⁸, under the UK HMRC tax regime both for management platform and funds. Performance fees continue to be treated as income for tax purposes.

| Newcore ensures that it pays property and fund level taxes (e.g. empty business rates to local authorities).

"Newcore values assessing the social and environmental impact of its assets, but believes that having a stable, ethical, and sustainable capital strategy is key to impact integrity".

The Good Economy, Fund NSS V 2024 Impact Report

8. Except for Newcore's core plus open-ended structure which is a JPUT only to allow liquidity.



5 **NEW Objective:** Manage capital for investors who share our ethos and focus on good governance

Management Platform

Newcore continues to actively seek capital from institutional investors who share our ethos, long-term objectives, and broader worldview. We prioritise partnerships with those who value responsible investment, social impact, and sustainability as integral to financial performance. Aligning with like-minded investors enables us to build lasting relationships and deliver meaningful outcomes.





6 Run our business in a progressive way

Management Platform

Equity

Any employee can earn equity in the business and join the partnership. Further equity stakes and increases to existing stakes were awarded to employees in 2024, 11 out of 18 own equity stakes in the business.

Newcore has recently been recognised in the annual Sunday Times Best Places to Work 2025. This national survey celebrates top UK employers across sectors, recognising outstanding workplaces and employers who excel in wellbeing support. To qualify, organisations must score highly across WorkL's six-step framework: reward and recognition, instilling pride, information sharing, empowerment, wellbeing, and job satisfaction. This recognition is a testament to our people-first culture and our commitment as a B Corp to transparency, equity, and employee wellbeing.

Inclusive business

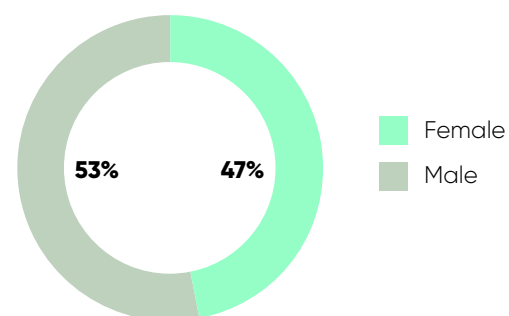
Building a diverse workforce continues to be a focus for Newcore. Our focus on ensuring equal representation of genders at interview stage has enabled us to recruit more senior female staff. However, it continues to be difficult to recruit in certain areas, namely where roles have been traditionally white, male dominated.

Newcore conducts annual anonymous satisfaction surveys. There has been a slight improvement on 2023 results, with 100% of responses rating their satisfaction as a 4 or 5 (out of 5). 100% of responses find their work interesting and challenging (rating 4 or 5 out of 5).

Diversity metrics for Newcore Capital

Ethnicity	
77%	English / Welsh / Scottish / Northern Irish / British Irish
6%	European
11%	Asian
6%	Mixed Asian

Newcore team gender 2024



Net zero, climate and nature

Consideration of environmental concerns are factored into all aspects of decision making across our funds and portfolio management. Newcore is committed to addressing climate change and tackling biodiversity loss. Our investment strategy minimises embodied carbon by, repurposing existing buildings, where possible, and through tenant engagement reducing CO₂ emissions on the road to net zero.





1 Reduce CO₂ emissions and target net zero by no later than 2040 for scopes 1, 2 and 3

Our commitment

Newcore recognises the pivotal role that it plays in all assets under management, the need to decarbonise in line with our net zero commitments and the needs of the planet. What can't be reduced (~10%) in 2040 will be offset through purchasing verified high quality carbon-removal solutions.

Our value-add funds often facilitate investment in, and refurbishment of, standing assets. These points of inflection unlock rare windows of opportunity where the appropriate decisions could help assets make significant reductions in operational energy demand and carbon emissions.

In 2024, Newcore tightened its net zero target, implementing a new mid-term reduction target of 50% carbon intensity reduction by 2030. This marginally accelerates our annual reduction targets and maintains focus on the need for tenant engagement. In addition, a new like for like (LFL) carbon accounting method ensures that only assets owned and operational for a period of time are included. This avoids the inclusion of vacant or assets in operational ramp up which artificially reduces carbon intensity. Understanding how the environmental performance can improve has been a key focus in 2024, with 11 EPC Plus Reports carried out and significant CAPEX provided for tenants to undertake works.

Key targets and milestones

Long term target	Medium term target	Milestone
2040 Net zero target for scopes 1, 2, 3	2030 50% reduction – carbon intensity per sqm by 2030	↓ 5% 2024 reduction in carbon intensity from 2023

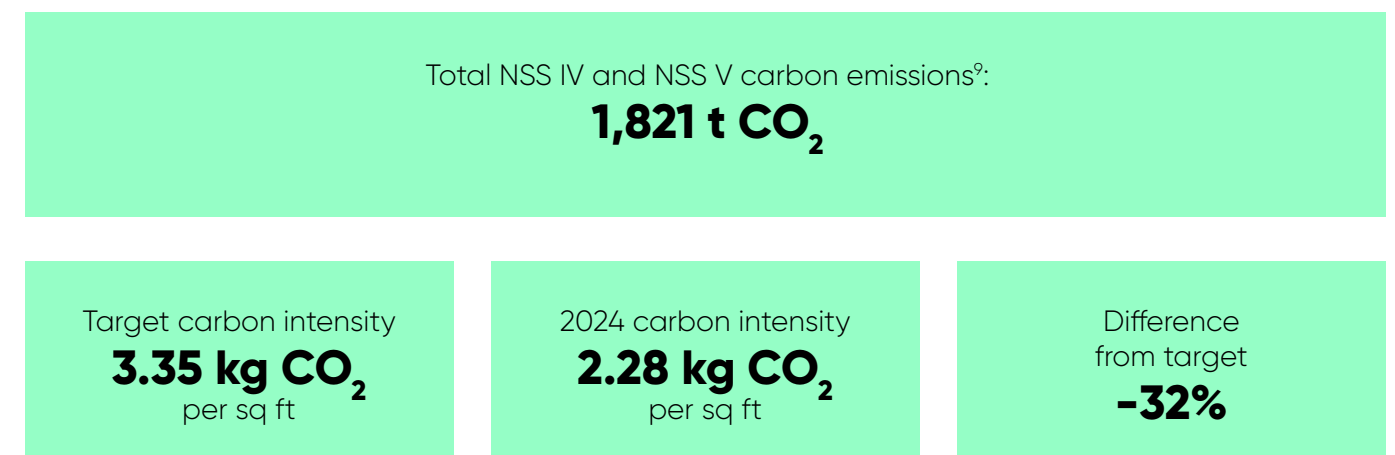
1 Reduce CO₂ emissions and target net zero by no later than 2040 for scopes 1, 2 and 3

Management Platform

For Newcore, 98% of our emissions are from our investments, so our focus across our funds, is to influence refurbishment and operations. We use the following mechanisms to reach our net zero pathway.



In 2024, Newcore calculated our total carbon emissions and average carbon intensity per sq ft. Combining our institutional funds together, NSS IV and NSS V have met the annual carbon intensity reduction target and are 32% below the target. This year we used a more accurate way to calculate emissions ensuring the intensity is based on operating assets, rather than vacant assets, which would artificially reduce the intensity. We are pleased with this progress and with the additional works being undertaken in 2025, expect to continue to meet and exceed our reduction targets.



⁹. Market based emissions are reported. See the appendix for location based emissions.

Funds

CRREM alignment 1.5c

Newcore has chosen to partially align with CRREM (Carbon Risk Real Estate Monitor), the leading de-carbonisation framework for real estate. CRREM uses an intensity-based pathway, measuring GHG emissions and energy use per floor area to guide assets toward net zero.

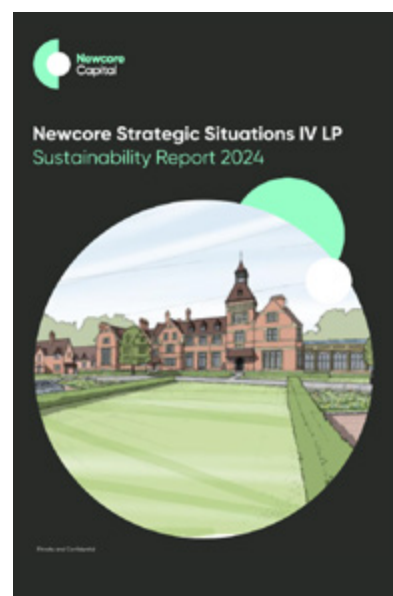
Full alignment isn't possible as many of Newcore's asset classes lack defined pathways and a power purchase agreement is not in place, making it difficult to report renewable electricity consumption. Instead, bespoke targets have been set using CRREM averages or UK Government sector targets. Newcore tracks progress towards these targets and its mid-term 2030 target (if the pathway differs).

Newcore is committed to reducing emissions, though challenges make our path to net zero non-linear:

- Transitioning brown assets to green by improving environmental performance
- Limited baseline data due to asset use changes and vacancies
- FRI leases restrict our control over operations and improvement works
- Short hold periods in closed-end funds limit long-term planning
- Investments often fall outside existing frameworks
- Portfolio growth will initially raise emissions before de-carbonisation by 2040

Newcore actively monitors carbon emissions every quarter and reports to our investors. An annual sustainability report is published for each fund, providing a detailed review of fund level net zero progress.

2024 Annual Sustainability Reports



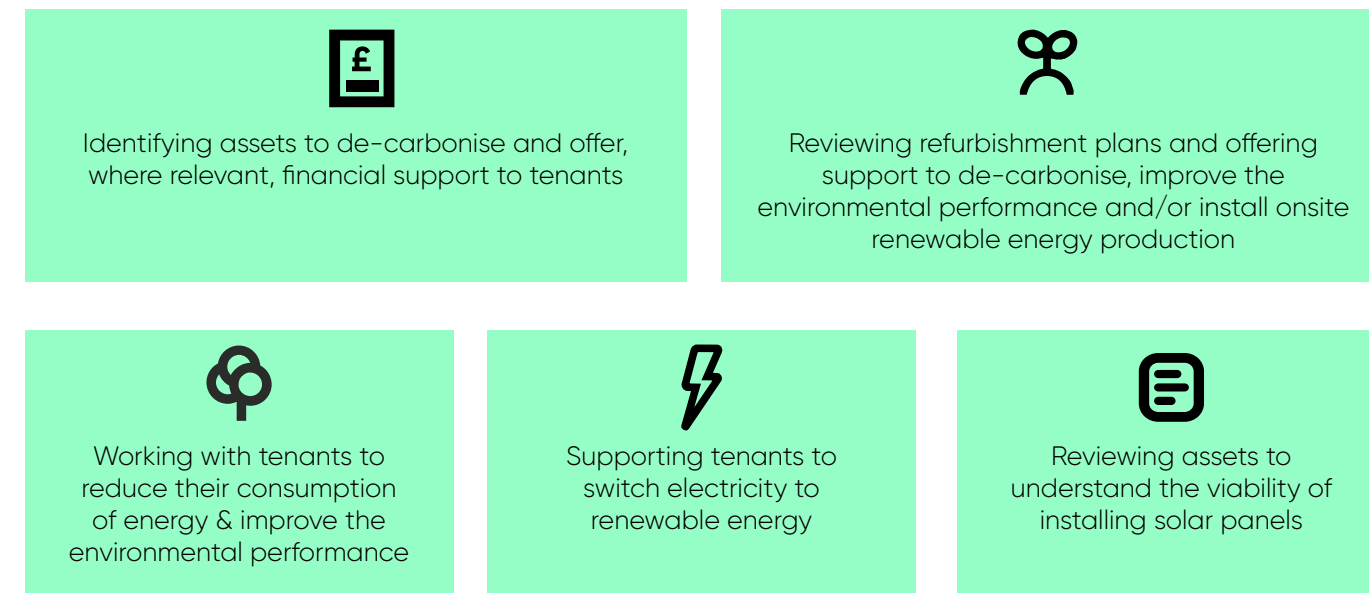
"Our continued investments with Newcore Capital allow us to contribute to the provision of essential infrastructure and services the UK needs to support a growing and ageing population, while also contributing to the 'greening' of the built environment through sustainability-focused, value-add asset management initiatives."

NSS IV investor

Assets

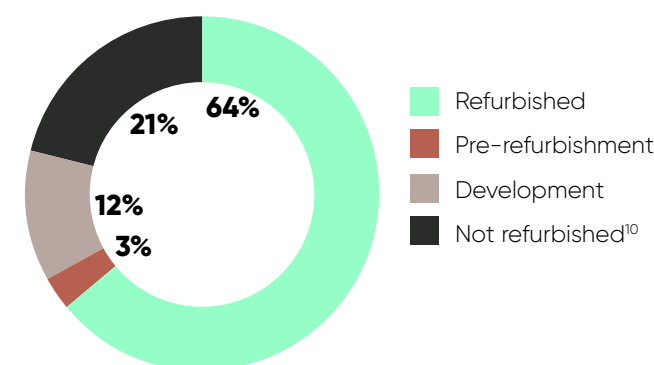
Each asset has its own pathway to net zero, with annual reduction targets (these are available on request).

An engagement plan for assets includes:

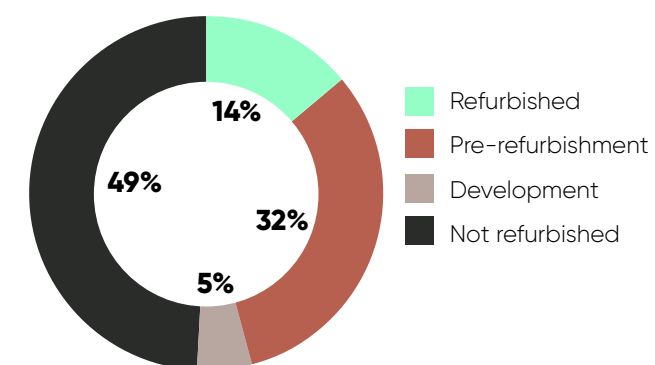


NSS IV and NSS V business plans

NSS IV
(Asset management and disposal period)



NSS V
(investment period)



¹⁰. Generally where we have not undertaken a refurbishment, it is because either the primary strategy was a planning / pre-development strategy and the property is sold with planning consent or the property is single-let and the lease structure did not allow for refurbishment.

SPOTLIGHT ON...

Supporting the UK's transition to sustainable infrastructure

The UK is facing a major shortage of electric vehicle charging (EVC) infrastructure for coaches and HGVs. As of mid-2024, there was only one public HGV charging point nationwide, contributing to the low uptake of electric HGVs (just 0.3% of the fleet). Electric coaches also struggle due to limited high-power chargers on intercity routes. Most motorway service areas can't meet charging needs for express services. Although the government committed £200 million in 2023 for 370 zero-emission HGVs and around 57 new charging sites, the infrastructure remains far from sufficient, requiring further investment for a broader transition¹¹.

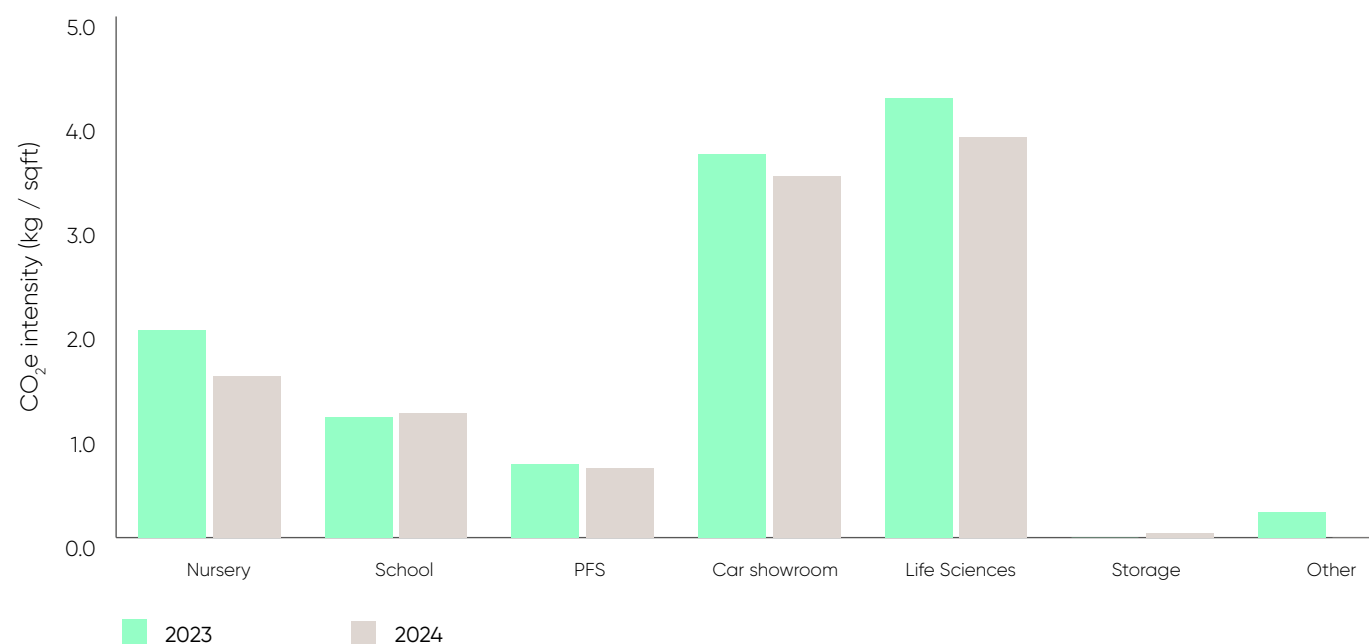
In July 2024 NSS V acquired South Mimms Motorway Service Area (MSA). The property is a key strategic site, situated off the roundabout between the M25 and the A1. The fund's strategy is to transition the site towards providing electric vehicle charging (EVC) infrastructure, recognising that smaller transitional forecourts cannot easily accommodate the electrification of coach parks and heavy goods vehicles.

139
EV charging points
managed by NSS IV
and NSS V¹²

Data collection

Newcore's comprehensive dashboard provides environmental insights at the fund and asset level. The focus on data, ensures the team and investors have an accurate understanding of the fund. This active measurement enables a good understanding of progress towards future proofing assets and ensuring they are aligned with our net zero goals. Newcore has 100% data coverage for its institutional funds.

Carbon intensity per asset class (2023 & 2024) for NSS IV and NSS V



11. Source: EV powered July 2024 – Electric Drive December 2024 – CPT March 2025

12. Including proposed

SPOTLIGHT ON...

Colchester

NSS V purchased the freehold interest in the food storage and distribution unit in November 2023.

The business plan upon acquisition was to re-gear the lease to create a long term lease, with capex to improve the condition and environmental performance of the property. The lease re-gear completed in January 2024 and Newcore committed £1.2m to improve the asset's general performance including the installation of solar, with a condition to target an EPC improvement to a minimum rating of 'C' (current 'E' rating).

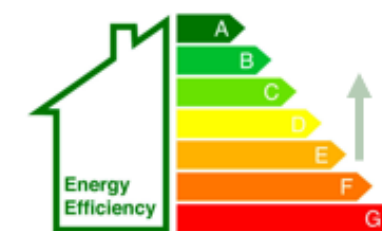
As part of the re-gear, the tenant will undertake works to replace the roof, improve insulation

and install over 600 roof-mounted PV panels to the main roof area. It is estimated the solar will generate circa 394 mWh of energy and save 76 tonnes of carbon.

Newcore's contribution to impact is categorised as 'Medium' here as prior to Newcore's involvement the previous owner had not initiated any environmental improvements. Newcore's active involvement played an essential role in future-proofing the asset through capital contributions and minimum EPC requirements.

Solar installed
394 mWh
produced a year

Newcore's contribution
Medium





2 Maintain refurbishment first approach, **minimise resource use and waste through investing in efficiency.**

Funds

Newcore's investment strategy recognises the embodied carbon in existing buildings and the carbon emitted in new build developments. The "repair not replace" approach extends the productive life of buildings which may otherwise be left vacant or demolished and ensures the best use is made of the embodied carbon in assets. NSS IV and NSS V reduce embodied carbon emissions by prioritising the refurbishment of existing buildings.

61%

of assets refurbished (or with planned refurbishment)

538,682

sq ft size of the refurbishment undertaken (or planned)

Assets

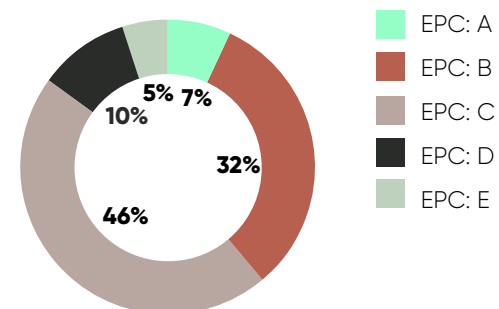
Newcore has a tenant engagement programme designed to build a supporting relationship. Tenants are:

- | contacted to discuss opportunities to improve the performance of the building (with the opportunity for Newcore to fund improvements with our 10% NOI policy)
- | offered £500 grant to improve the biodiversity and bring nature closer to people (where possible)
- | educational settings are sent a nature box containing a bird box, bird food, bug hotel, wildflower seeds, bird books etc.
- | guidance around refurbishments, EPC improvements and health and wellbeing are available
- | annual feedback and sustainability survey
- | invited to an ESG webinar with training
- | sent annual energy reports benchmarking against similar assets

EPCs

85% of assets in NSS IV and V comply with forthcoming MEES 2027 regulations. The remaining 15% of assets rated 'D' and 'E' are pre-refurbishment, development sites, locally listed (with restrictions) or have had EPC Plus reports undertaken and action plans in place.

EPC Ratings as a percentage of GAV



2

Maintain refurbishment first approach, minimise resource use and waste through investing in efficiency.



SPOTLIGHT ON...

NSS IV children's nursery, Enfield, Greater London

The business plan was to improve the provision and quality of social infrastructure services to the local area via the delivery of a high-quality childcare facility. The asset was a former 17-bed care home which was vacant after the operational business was closed, having been declared unsafe for residents and rated 'inadequate' following CQC inspection in October 2020.

The refurbish first strategy recognised the embodied carbon in the building. The strategy has provided employment generation through the re-use of the existing building as a childcare facility (with the long-term creation of 22 FTE jobs held directly at the property).

Newcore's strategy is to future proof assets, preserving the embodied carbon and supporting brown assets to become green through a refurbish first approach. An imperfect proxy for this transition has been improvement in EPC ratings.

87

Children's nursery places created

Full time jobs at property

Before **0** After **22**

5,596

sq ft refurbished

Newcore's contribution

Medium

Impact classification

Before **Avoids Harm** → After **Benefits stakeholders**



Before



After



3 Re-invest 10% of profits (or equivalent) from assets to improve environmental impact for the value-add funds

Funds

Newcore has committed to allocating 10% of net operating income (income after interest, fees and expenses) from assets to improve environmental impact (i.e. lowering energy, waste, water consumption and/or improving biodiversity). Leases are fully repairing and insuring and therefore improving environmental impact requires buy-in from tenants. As part of our tenant engagement programme, we have multiple strategies to support the improvement of assets.

Identify assets where significant interventions can be made to improve performance and utilise the 10% NOI. 9 assets have been identified across both funds for material updates to improve performance.

Methods of capex contribution

✓ Option 1:

Do works as asset owner

✓ Option 2:

Share the works with the tenant

✓ Option 3:

Tenant completes the works in return for capital contribution or rent free/ improved ground rent

3 Re-invest 10% of profits (or equivalent) from assets to improve environmental impact for the value-add funds



SPOTLIGHT ON...

NSS V SEN school, Horsham, Surrey

In July 2023, the NSS V acquired the vacant office building in Horsham. Recognising its potential, NSS V partnered with Aurora Care, a provider of Special Educational Needs (SEN) schools to convert the building into a school. Aurora Care already operated schools in Surrey and had identified a need for additional SEN provision in Horsham specifically.

Newcore submitted a change of use planning application to convert the property from office (E) to educational use (F), with Aurora Care signing a long-term lease subject to planning approval.

With planning approved in early 2024, the fund completed initial landlord works, followed by Aurora Care's fit-out, designed to their specifications. Newcore provided 12 months rent free to support the tenant's works. The build includes outdoor space and a multi-use games area, helping create an enriching learning environment for students. It also includes solar panels (which Newcore is contributing towards) and EV charging, with the costs for these environmental improvements being shared between the fund and Aurora Care.

The new SEN school, expected to open in summer 2025, will accommodate up to 72 children and young adults, primarily those with autism. For many of these children, a lack of local SEN school places means they face long travel distances, are home-schooled, or, in some cases, miss out on education entirely. Surrey Council, like many local authorities, struggles to meet the increasing demand for specialist SEN provision.

72

SEN school places created

Full time jobs at property

Before 0 After 45

11,302

sq ft refurbished

Newcore's contribution

High

Impact classification

Before Avoids harm → After Contributes to solutions



Before



After



4 Assess and quantify physical risks from climate change to our assets and evaluate financial impacts in alignment with TCFD recommendations

The real estate sector faces unique challenges concerning climate change, including the impact of extreme weather events damaging buildings and disrupting operations. Changing regulations and shifting market preferences towards sustainable buildings and energy efficiency present both risks and opportunities for real estate investors and developers. The Task Force on Climate-related Financial Disclosures (TCFD) is a crucial framework to assess and disclose climate-related risks, enabling investors, lenders, and insurers to make informed decisions.

Newcore has undertaken a TCFD report for the past two years, ensuring both physical and climate risks are being considered and can influence decision making. Newcore uses MSCI's Climate Value at Risk (CVaR) platform to annually provide a detailed review of all assets physical and transition risks. In addition, ahead of every acquisition Newcore uses the CVaR platform to assess potential risks.

The most material physical risks to our funds are flooding and tropical cyclones, notably the storm and wind damage as a result of the cyclones. Newcore actively manages the risks across the funds to ensure pro-active action is taken to mitigate any potential damage and preserve the value.



5 Improve biodiversity and bring nature close to people

Newcore recognises its role in tackling the ecological crisis and loss of biodiversity in the UK. Creating nature-rich places to live is not only good for wildlife but also has health and wellbeing benefits for people.

Improving biodiversity and bringing nature closer to people is becoming an integral part of Newcore's strategy, with environmental considerations embedded into decision making across all aspects of fund and portfolio management.

As part of this commitment, Newcore offers a biodiversity grant (£500) to assets that can restore and improve nature on site. In addition, 10 nature boxes have been sent to relevant assets with outside space during the reporting period. These boxes have been curated by a wildlife expert, including bug hotels, bird boxes, wild-flower seeds and additional elements to provide easy measures to encourage nature.

"We would like to extend our heartfelt thanks for the incredible Nature Box that was sent to Fennies in 2025. **Your generous gift will make a meaningful impact** on our outdoor learning environment and continue to support our mission of fostering a lifelong love of nature from an early age."

NSS IV and NSS V tenant

11
assets have expressed
an interest in or have
used the grant to
date

25
Nature boxes have
been sent in total
(10 in the reporting
period).





6 Newcore management platform to minimise and offset operational emissions

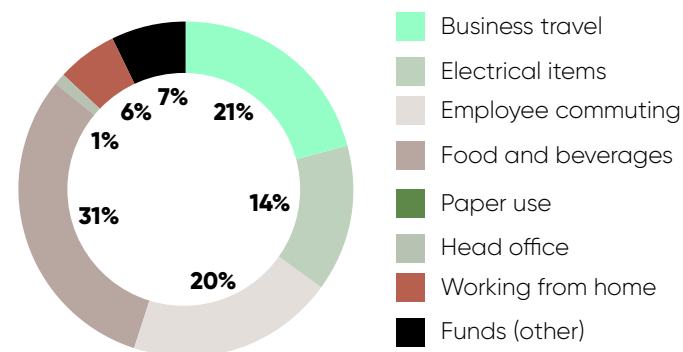
Newcore management platform's operational emissions for 2024 were 38.6 tCO₂¹³.

The emissions have, on an employee intensity, increased by 0.25 tonnes per person. A significant driver of emissions comes from purchased food and drink, in 2024 we tried to provide more granular detail to ensure our emissions were accurately represented. Although this isn't a significant spend, the proxies used to measure carbon emissions make this our biggest emitter. As a result of more detailed food and beverage carbon calculations, our 2023 emissions have reduced to 30.25 tCO₂.

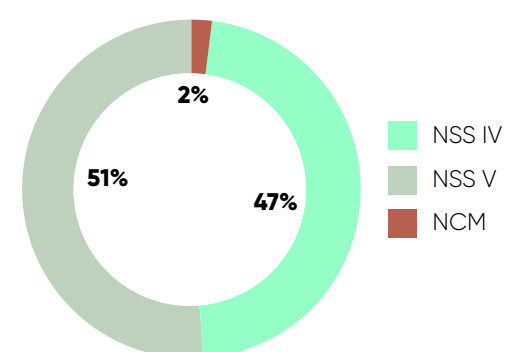
In 2025, Newcore offset 39 tonnes of CO₂ (use subscript for 2) through carbon offsets, supporting the largest blue carbon project in the world in Pakistan. The offsets support planting and restoring mangroves, which play a crucial role in coastal storm and flood protection for communities. This project has provided jobs for women (making up 40% of the workforce) and created initiatives to support local children's education. Pakistan is going to be severely impacted by climate change and this project not only helps restore biodiversity, sequester carbon and provide local jobs it also provides resilience to communities who are least responsible for climate change (yet the most vulnerable to the impacts).

Newcore has also chosen to support carbon sequestration measures closer to home. A donation has been made to the Woodland Trust, which will care for enough woodland to capture and store 60 tonnes of carbon.

NCM carbon emissions by business activity



NCM emissions



¹³. Market based emissions

Social and community

For Newcore, the S in ESG is driven principally by investing in asset classes that support a thriving society. Newcore's strategy adds to the pool of much needed social infrastructure in the UK, some meeting the needs of underserved sections of society. We ensure the social impact we enable and support is measured and reported according to respected frameworks.

Newcore's investment strategy seeks to generate impact in a number of ways:

1. Reducing under-utilised vacant spaces to meet the demands of social infrastructure, deploying a refurbish first approach and recognising embodied carbon.
2. Creating new social infrastructure provision on a de-risked financial basis.
3. Maintaining and upgrading the fabric of social infrastructure buildings, where there could otherwise be negative impact from the restricted use or loss of that space.
4. Acquire existing functional buildings where there is an opportunity to work with the operator to increase the provision of social infrastructure space during the lease or at expiry.

Impact Measurement Framework

Newcore recognises the need for independent evaluation to measure impact and in 2022 partnered with a best-in-class consultant to create an impact measurement framework.

As part of the framework a theory of change (ToC) has been developed, based on how we invest, the objective of the strategy and how that supports outcomes aligned with the UN’s Sustainable Development Goals. Our ToC articulates how the actions taken by Newcore lead to positive outcomes for people and planet.

The theory of change sits across the management platform for our value-add and core plus institutional funds and feeds into investment strategy for the fund. The ToC establishes the causal links between Newcore and impact, highlighting the key steps that must be true for the sought after outcomes to be experienced.

Theory of change

Activities

What Newcore is doing

- Raise capital from interest-aligned investors

Use Newcore's network to identify underutilised assets with (heightened) social use profile

Identify the social needs of investment locations

Build strong relationships with strategic partners

Acquire vacant asset/ asset at end of lease life
- Re-purpose asset to social use tenure through planning

Promote asset to higher social use value through planning

Re-let, re-gear or re-purpose asset to social use tenure (with refurbishment if necessary)

Sell asset to value-aligned buyer

Act as a responsible landlord

Outputs

The direct results of Newcore's actions

- Reduction in underutilised or vacant spaces

Increase (potential) supply of social infrastructure

Deliver higher quality social infrastructure

Maintain the supply of social infrastructure

Outcomes

The change that directly impacts people and the planet

- Increased employment and strengthened local economy

Enhanced social interaction and community cohesion

Reduced carbon and increased renewable energy

Increased health and well-being

Increased access to education

Note: externally classified by The Good Economy

Overview of Newcore’s Social Infrastructure IMM Framework

The key activities and outputs of Newcore are grouped together to form impact objectives. These are the specific areas under the direct influence of Newcore’s funds. These objectives contribute towards the target outcomes experienced by people and planet.

The framework provides the basis for independent reports that review our funds’ strategy and the impact of investments. An independent impact report is written for each fund in the acquisition stage to assess performance in relation to these impact objectives using a selection of metrics.

Impact objectives

- Increase the social utility of assets

Act as a responsible landlord

Form quality partnerships

Lock in responsible outcomes

Target outcomes

- Strengthen local economy

Renewable energy & reduced carbon emissions

Increased access to education

Social interaction & community cohesion

Increased health and well-being



Newcore gives >10% of its own profits to charity each year via its foundation, supporting many of the other Sustainable Development Goals.





1 Increase the social utility of assets

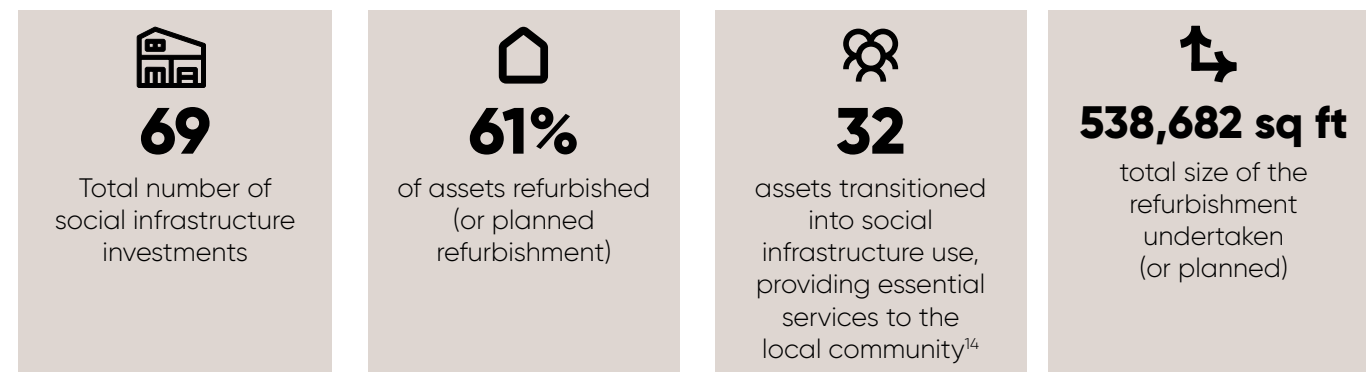
Funds

Increasing the social utility of assets underpins our target outcome of enhancing health and wellbeing while supporting a stronger local economy. We track progress using a range of metrics that serve as proxies for social value and impact creation. Investments made through NSS IV and NSS V have significantly improved both access to and the quality of education by funding the development and upkeep of nurseries, special educational needs (SEN) schools, and independent schools. In addition, NSS V has made significant investments in the healthcare sector over the past year, further contributing to positive societal outcomes through improved access to essential health services. The impact of NSS V's investments are detailed in the recent independent impact report by The Good Economy (TGE).

"We have heard how important private capital is in delivering fit for purpose facilities, where operators may otherwise struggle to fund them".

The Good Economy, NSS V Impact Report

NSS IV and NSS V increased the social utility (and preserved the embodied carbon) through enabling assets to transition into a social infrastructure use and provide essential services to the local community. These assets have been refurbished to meet the social infrastructure requirements and the needs of local communities.

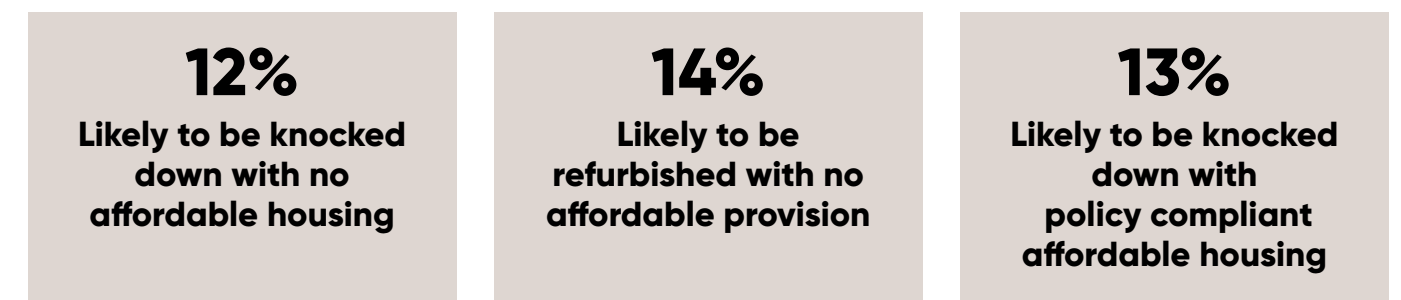


¹⁴. Assets were either vacant or in a non social infrastructure use

1 Increase the social utility of assets

What would have happened anyway?

The assets acquired for NSS IV and NSS V have been reviewed to understand, what is likely to have happened if the fund didn't acquire them. This information is based on insights gained through the original marketing of assets, conversations with agents and knowledge of alternative uses. Due to the nature of these buildings it is likely their alternative use would have been residential housing.



"Newcore's ability to spot opportunities and creatively see the potential of a space has been very beneficial, setting it apart from other investors."

Fund V tenant (The Good Economy, NSS Fund V 2025 report)



SPOTLIGHT ON...

NSS V SEN school portfolio

NSS V owns six SEN schools (educating 448 pupils with SEN), three are operational and providing education to 201 students. The other three assets are going through extensive refurbishments and lease ups and once operational will provide 247 SEN school places. Given the national shortage of SEN schools, NSS V has increased access to education for 378 underserved students with special educational needs.

For one school, the fund's involvement was instrumental in ensuring the school remains open, as well as enabling its expansion. For this school, the fund's contribution to achieving this impact was deemed high. By increasing the school's capacity from 70 to 120 places, the fund has increased access to education for these 50 students.

Impact classification

Asset name	Existing places	Places created	Total places	What would have happened otherwise?	Operational
Milton Keynes	0	100	100	Market led residential housing (policy compliant affordable)	No
Horsham	0	72	72	Market led residential housing (no affordable)	No
Walton-on-Thames	0	45	45	Market led residential housing (no affordable)	Yes
Guildford	0	36	36	Market led residential housing (no affordable)	Yes
Long Ditton	70	50	120	Split up of site for residential (market led)	Yes
Kidbrooke	0	75	75	Market led residential housing (no affordable)	No
Total	70	378	448		

"There is a critical need for more SEN schools nationwide and having investors like Newcore also look out for opportunities to expand access to these crucial services, is valuable".

Fund V tenant (The Good Economy, NSS Fund V 2025 report)

Transitioning assets to improve social utility

Newcore's focus is to transition assets, taking vacant, derelict or underutilised assets and increasing the amount of social infrastructure in society.

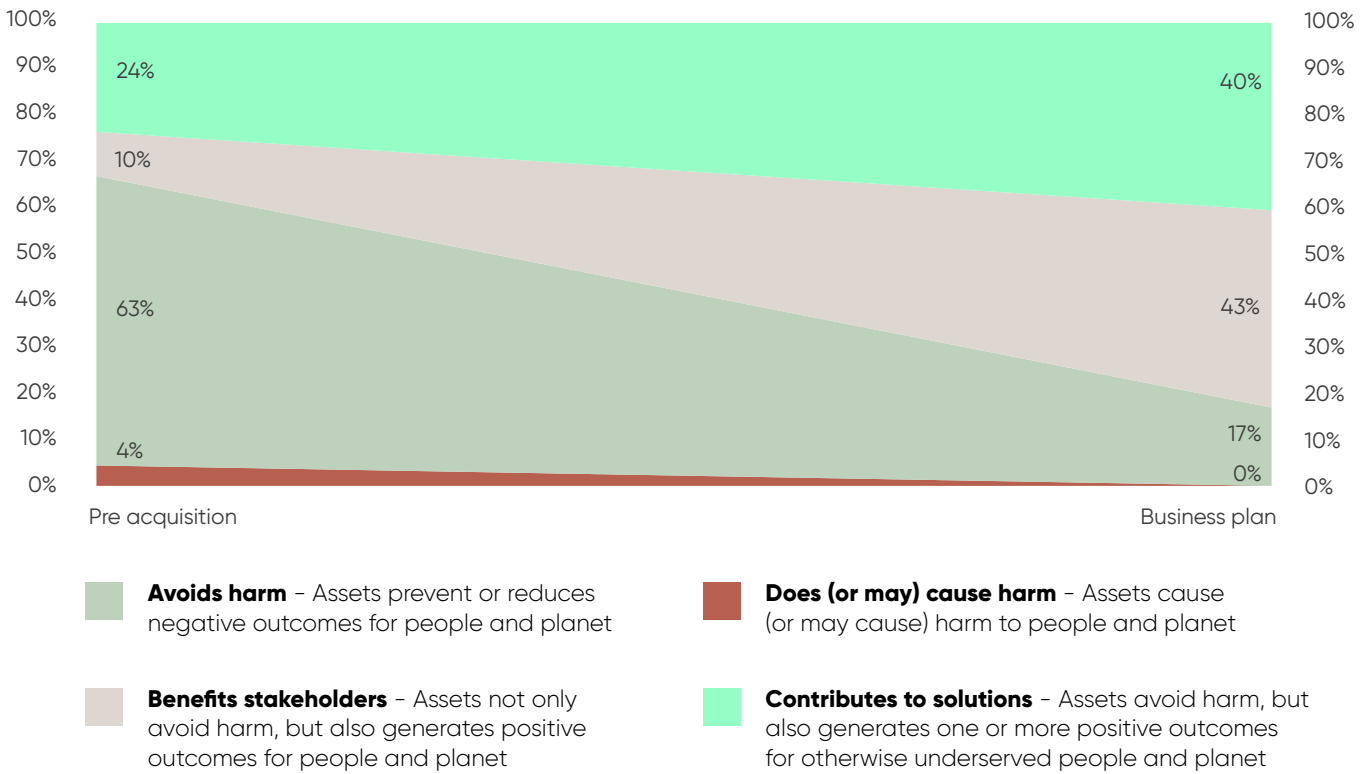
The graph below tracks the progress of the impact classification of the asset. Assets have been reviewed at acquisition and with the intended business plan against the 'DABC' impact classification framework and mapped on a transition graph.

The depth of impact varies depending on the asset class, for example with education the type of provision and the alternative provisions available. SEN Schools are the most impactful due to the underserved pupils who struggle to find appropriate education settings.

Many assets underwent significant work to improve their utility, 37 out of the 71 assets were purchased vacant and 23 planning applications were submitted for a change of use to become social infrastructure. This resulted in assets becoming more impactful.

From our analysis, 50% of assets improved by one impact classification. 20% have moved across two classifications, for example Newcore acquired an asset that avoids harm and transformed it into an asset that contributes to solutions.

Transition of assets from acquisition to business plan





2 Increase the provision of quality social infrastructure and lock in responsible outcomes

Funds

The investments of NSS IV and NSS V have significantly increased, both the access to and quality of education through the provision and maintenance of 26 children's nurseries, 8 SEN schools and 2 independent schools. Newcore has ensured this social infrastructure provision has been locked in through the creation of long leases, on average 25 years.

2,145

Children's nursery places created

583

SEN school places created

Primary care facilities serving
172,440 patients

228

Retirement living beds enabled

937

Total jobs created¹⁵

25 years

Average WAULT

Impact measurement

82%

of assets which will generate positive outcomes for people and the planet

Newcore's contribution to achieving impact is medium / high for

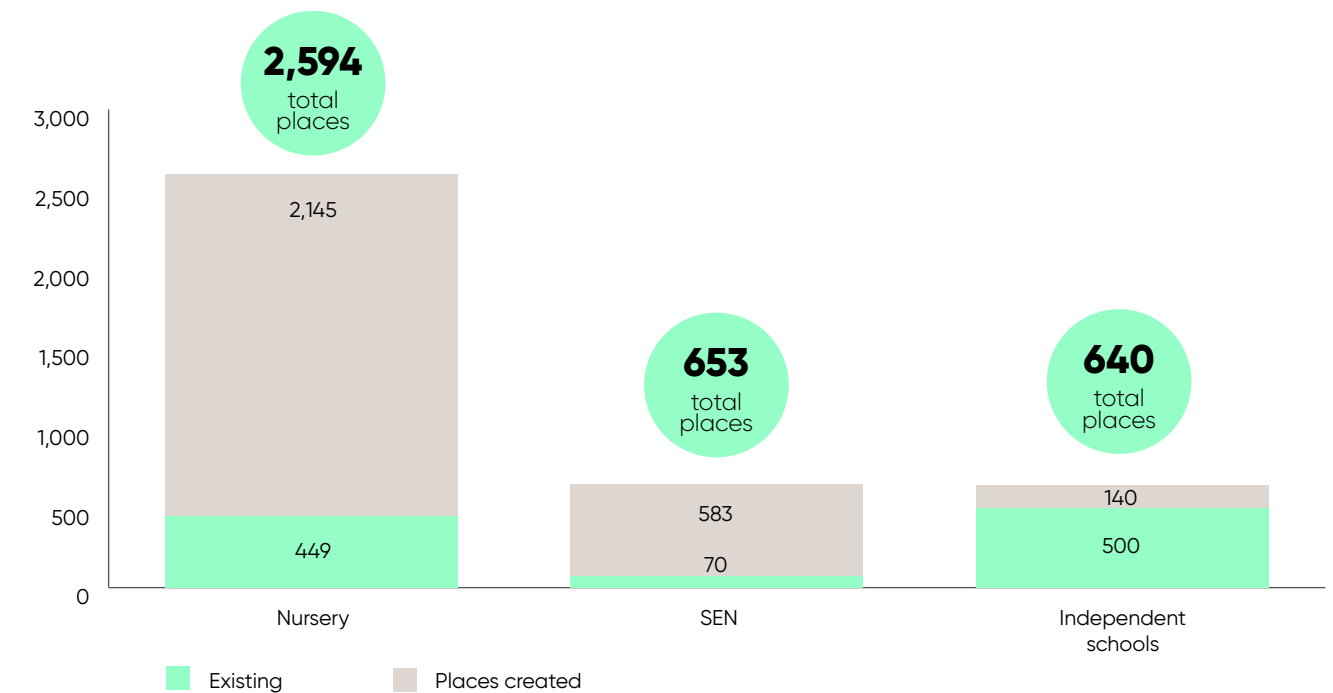
74%

of total assets

2

Increase the provision of quality social infrastructure and lock in responsible outcomes

Educational places (including created and total)



Average WAULT

A key impact objective for the funds is to lock in responsible outcomes. This ensures that the social infrastructure use is locked in when the funds are liquidated.

Fund V
26 years
(average WAULT)

Fund IV
23 years
(average WAULT)

¹⁵ Only takes into account SEN and childcare roles created

SPOTLIGHT ON...

NSS IV children's nursery, Raynes Park, Greater London

The business plan was to improve the provision and quality of social infrastructure services to the local area via the delivery of a high-quality childcare facility.

The property, in its previous use as a primary health clinic, had been vacant for several years and been declared surplus to requirements by the NHS Clinical Commissioning Group. The refurbish first strategy recognised the embodied carbon in the building. The site would have otherwise been acquired by a market led residential housing provider providing no additional affordable housing, with the existing buildings demolished.

The children's nursery provides employment generation through the re-use of the existing building as a childcare facility (with the long-term creation of c. 20 full-time equivalent jobs held directly at the property).

95

Children's nursery places created

Full time jobs at property

Before 0 After 20

Embodied carbon saved

278 tonnes CO₂
(estimated)

Newcore's contribution

Medium

Impact classification

Before Avoids harm → After Contributes to solutions



Before



After

SPOTLIGHT ON...

Healthcare

Over the past 12 months, the NSS V has nearly doubled the number of properties in its portfolio, acquiring 21 new assets – 15 of which are healthcare facilities, marking its entry into a new sector. The fund has brought close to £45 million of private capital to help address the increasing need for healthcare infrastructure, as highlighted by operators and the NHS, who emphasize the sector's challenge to keep pace with growing demand. NSS V is working with its healthcare settings to provide additional healthcare facilities where required.

"During site visits and interviews with partner operators and on-site staff, we observed the **chronic need for more space to deliver healthcare services**, such as treatment and consulting rooms. The creation of new healthcare sites, or the improved utilisation of existing facilities, heavily relies on private capital".

The Good Economy, NSS Fund V report

"The practice is becoming oversubscribed as the population of the area has grown. It's important for us to **increase the number of consulting rooms we have to expand the services we offer.**"

GP Practice, Operations Manager
The Good Economy, NSS Fund V report.

Sydenham dialysis centre and circular economy innovations

NSS V acquired the asset in October 2024 with an existing six-year lease in place with Kings College Hospital NHS Foundation Trust. Sydenham Dialysis Centre is a vital healthcare facility providing treatment for patients with kidney failure. The unit serves 90 patients, many of whom are local residents who would otherwise need to travel long distances for care.

In addition to the Dialysis Unit, the site includes a warehouse that had been left in a derelict state after its previous tenant, a computer company, went insolvent. To make productive use of the space, the warehouse is in the process of being sub-let to a company specialising in sustainable medical textile solutions. RZ is refurbishing the facility to be able to wash, sterilize and re-supply theatre textiles to nearby hospitals. The company aims to reduce the NHS's reliance on single-use materials and minimise the environmental footprint of healthcare operations in the UK.

The NHS Regional Net Zero Manager expressed optimism about the nascent but developing partnership with Newcore, highlighting effective communication and a strong commitment to environmental and social sustainability. Collaborative ESG initiatives include exploring the installation of solar panels, implementing smart metering, and encouraging tenants to employ a local workforce.



3 Continue to donate 10% of profits to social and environmental charitable causes

In 2020, Newcore set up a charitable foundation and committed to pay at least 10% (before Gift Aid) of its profits each year into the foundation, in addition to its charity partnerships. Employees convene annually and recommend charities to partner with and benefit from the foundation, linked to the ongoing social and environmental infrastructure work of the business.

Over the period April 2024 to March 2025, Newcore donated £100,000. Our support has taken various forms, from individual and corporate donations to fundraising initiatives and charity partnerships.

£100,000

Newcore donated
between April
2024 and
March 2025



The Rivers Trust - Newcore's charity partner for 2023 - 2025

Launched in 2012, the Rivers Trust are river and conservation experts who work with 65 member trusts across Britain, Northern Ireland and Ireland to make their shared vision a reality: wild, healthy, natural rivers, valued by all. The trust works with farmers, residents and organisations to provide advice and resources for their communities, ensuring rivers thrive for future generations.

Following the successful 125-mile triathlon in 2023, Newcore sponsored the Rivers Trust's 20th anniversary dinner in April 2024, raising £70,000 to be donated directly (in addition to pro-bono support and direct donations from Newcore).

Newcore's investment team arranged an inaugural Padel tournament and raised circa £10k in donations for the Rivers Trust.

3 Continue to donate 10% of profits to social and environmental charitable causes

Additional support

Newcore supports ecosystem events and organisations around nature ensuring that charities and NGOs can gather to work together. Support has included Newcore Partners donating £50k to the Missing Salmon Alliance enabling their Salmon Conservation conference. This was critical to allow the convening of environmental charities from across the world over two days to discuss how to stop the decline of the cornerstone meso-predator in the Atlantic and Pacific oceans. Newcore has also sponsored The European Nature Trust film premieres on specific areas of nature under threat.

Supporting charities working in sectors around social infrastructure is important to Newcore. In 2024 the Talent Tap were chosen as an additional charity to support. The charity works with young adults from social mobility cold spots across the UK to access support and resources to propel their careers into professional roles. Newcore sponsored their emerging talent programme and provided two internships for young people as well as staff attending CV workshop.



In 2025, a new charity was selected by the Newcore team for our charity partnership. St Mungo's has been on the frontline of homelessness for 55 years, helping people to move forward with their lives. Their frontline teams are out on the streets helping people who sleep rough find a shelter.

Grants awarded in 2024:





4

Support employees to donate 10 hours a month to charities and non-profit organisations

Newcore continues to encourage the team to volunteer but this objective continues to be challenging to achieve. This remains as a commitment and we will continue to explore ways to encourage volunteering.

The selection of a new charity partner based in London and the need for pro-bono support around their sustainability strategy has been a great way to get to know the new charity partner better. There are also opportunities to be part of their outreach work, which have proved popular amongst the team.

In 2024, the Newcore team worked with the following trusts or charities, Nuffield Medical Trust (Trustee) Earlsfield Food Bank, Business Declares (Chair), Vardy Foundation, Cycle for Good, and the Aldridge Foundation.



Looking forward

Throughout 2024 and into 2025 ESG continued to dominate the headlines, from the FCA's introduction of SDR to tailwinds from the US or rollbacks from the EU. Newcore has adopted a positive perspective, seeing this pushback as an opportunity to ensure that sustainability is not a buzz word and rigor needs to be behind actions rather, than many who have jumped on the bandwagon. Over the coming years, it will be easy to ascertain what companies have truly integrated sustainability, where it has become an asset versus those who used it as a marketing tool. As you can see from our report, Newcore's approach has not changed, and it remains an integral part of our strategy.

The demand for private investment in social infrastructure remains and Newcore is pleased to continue to raise capital from aligned investors. The enables Newcore to refurbish and futureproof buildings, work with tenants to de-carbonise and transition assets into social infrastructure. Newcore can also help to meet the needs of society by increasing the social utility of assets; for example the creation of new education settings, the expansion of existing healthcare settings and the opportunity to provide elderly care.

The number of areas to focus on in 2025 remains broad. Continuing to invest in social infrastructure and improving the social utility will remain a primary objective as well as meeting our carbon intensity reduction targets as funds and management platform. Our commitment to refurbishing first and increasing the provision of quality social infrastructure remains a priority through all our funds and we look forward to furthering our impact through our new funds – Newcore Social Infrastructure Income Fund and Newcore Swansea Social Infrastructure Partnership.



Appendix

Report market and location based emissions

Carbon emissions (tonnes)	Market based	Location based
NSS IV	863.83	1,473.20
NSS V	957.51	2,143.68
NCM	38.60	42.20
Total	1,860	3,659

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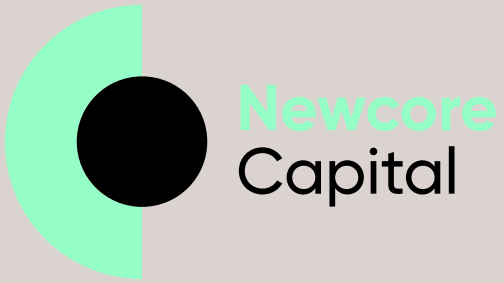
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ESG and Impact Report

2024 - 2025