







# CEO statement

Welcome to our third sustainability report. As I reflect on 2024, I'm struck by how sustainability thinking has become fundamental to who we are as an organisation. Of course, I'm proud of our environmental initiatives and progress towards net zero, but it's about much more than that. We're building a business that creates lasting value for all our stakeholders whilst remaining resilient in an ever-changing world.

Our purpose to power people and possibilities has never felt more relevant. When we launched our purpose in 2023, we committed to putting people at the heart of everything we do. Today, I can confidently say we're delivering on that promise. Our people are engaged and thriving – demonstrated by a 93% participation rate in our 2024 employee engagement survey. The launch of new initiatives such as 'Kudos' and our new skills and career platform, 'MyCareer', shows our ongoing commitment to recognising and advancing our people at every level.

What particularly excites me is how our global team has embraced sustainability thinking across all aspects of the business. From our fast-growing Global Client Delivery (GCD) operations in India, Mauritius and the Philippines to our employee-led Charity, Health, Environment, Sports and Social (CHESS) communities now active in 96% of our jurisdictions, we're seeing sustainability in action at every level globally.

The completion of our Risk and Compliance 'Roadmap to Excellence' programme marks a transformational moment for us. Through this comprehensive initiative, we've evolved from a collection of acquired businesses into a unified global organisation with consistent standards and shared values. The launch of 'Our DNA' – our new code of conduct developed with input from over 200 stakeholders – captures the essence of who we are and guides how we engage with each other, our clients and our communities.

This governance transformation wouldn't have been possible without the continued support and guidance of Astorg, our majority shareholder. Their commitment to building sustainable businesses aligns perfectly with our own values, and their expertise has been invaluable as we've navigated this period of growth and transformation. Their emphasis on long-term value creation through responsible business practices has strengthened our resolve to build a company that delivers for all stakeholders.

All of this is not forgetting that our environmental progress has been equally impressive. Through 2024 we've achieved a 20% reduction in our carbon footprint, increased green electricity usage by 45% and set science-based targets that will guide our transition to net zero by 2035.

Looking ahead, I'm confident that our sustainability thinking approach positions us perfectly for future challenges and opportunities – whether supporting our clients through evolving regulatory landscapes, expanding our GCD capabilities or continuing to reduce our environmental impact.

For us sustainability thinking isn't a destination – it's a journey. With our people at the centre of everything we do, robust governance foundations and an unwavering commitment to doing the right thing, I believe we're well-positioned to continue creating positive impact for years to come.

Together, we're building a business that truly powers people and possibilities in a way that safeguards the future for generations to come.

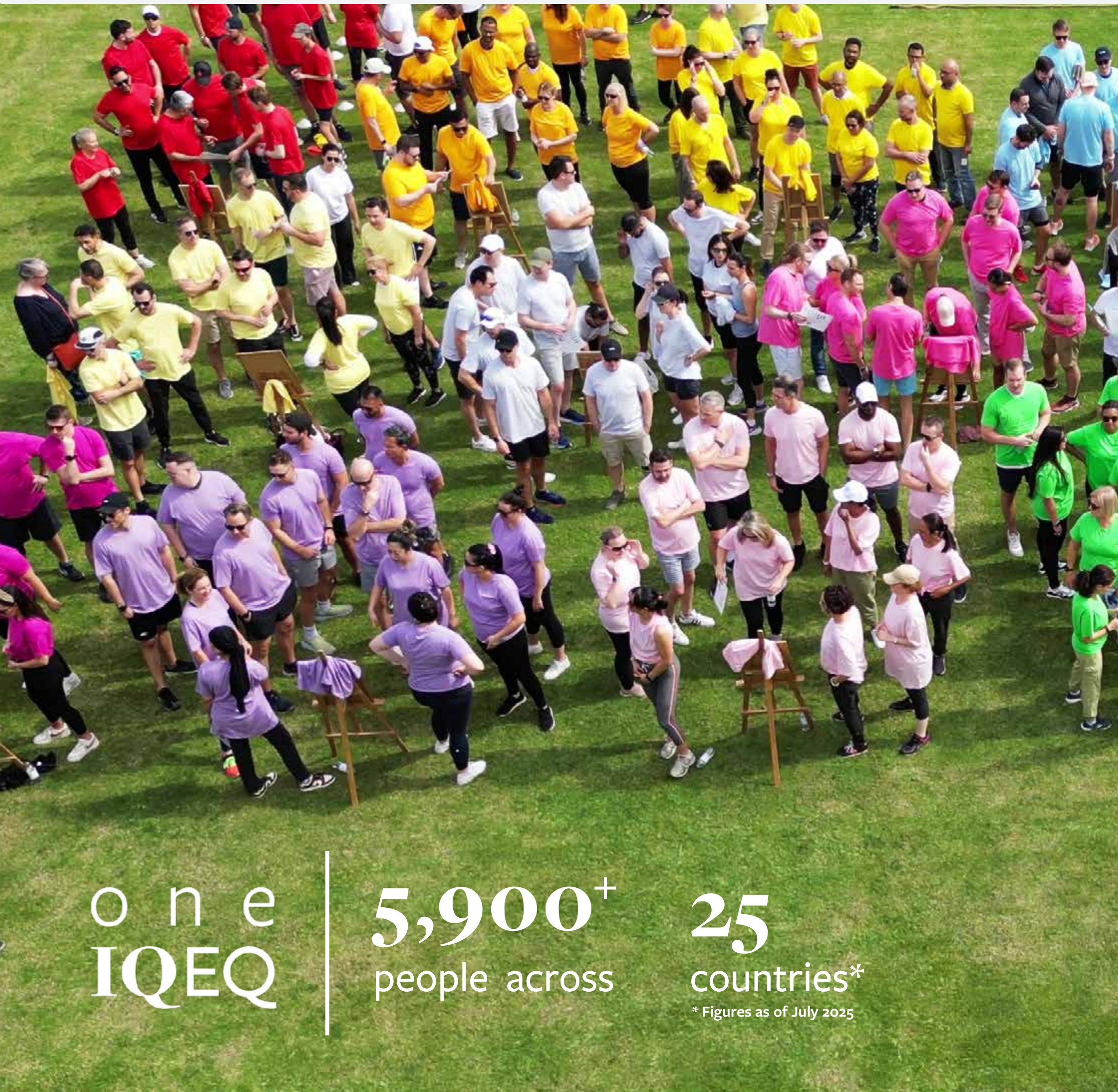
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**Mark Pesco**

Group Chief Executive Officer







one  
IQEQ

5,900<sup>+</sup>  
people across

25  
countries\*

\* Figures as of July 2025

## About this report

This report provides an overview of our sustainability and related activities in the calendar year 2024, concentrating on those topics most material to Saphilux S.à r.l. (“the Company”) and its subsidiaries (“Group” or “IQ-EQ”).

A full list of entities included in this report is available in our consolidated financial statements, which are available on the Luxembourg Business Registers ([LBR](#)) portal.

The Group has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024, and reports on its sustainability activities and related activities annually. This report is in line with our full audited IQ-EQ consolidated financial statements, which are prepared under International Financial Reporting Standards (IFRS).

This report covers all operations in the countries where we conducted business in 2024, unless otherwise stated. Any limitations or exclusions are noted in the relevant sections.

The report was published on 1 October 2025. For questions regarding this report, please contact Mark Harland, Head of Sustainability, at [sustainability@iqeq.com](mailto:sustainability@iqeq.com).

There was a restatement of previously reported carbon information in this period. See the Planet section for details.

This report has not been externally assured. Training data has been subject to internal audit. We aim for external assurance by 2028, in line with CSRD requirements.

The report is produced by our Sustainability team, with assistance from our Marketing team and members of the various operational teams and their senior leaders, including Group Risk and Compliance, Information Technology, Human Resources, Finance, Legal and Governance, and Operations. All data contained within this report has been subject to review by the senior management of the Group and the Company.

See page [67](#) for more detailed information about this report, and the GRI Content Index from page [70](#) for mapping of disclosures.



# Our sustainability pillars in action

Throughout 2024, we've continued to hone our commitment to sustainability. It isn't simply a key tenet of our strategy – it's embedded in our DNA, informing our decision-making process and helping shape the long-term direction as a business.

'Sustainability thinking' is a driver of our future success, extending beyond traditional environmental considerations and established environmental, social and governance (ESG) frameworks. It informs how we build resilient client relationships, develop and apply technology, and design inclusive and sustainable workforce strategies, from succession planning to recruitment and resourcing.

We define sustainability as taking a long-term, integrated view of sustainability risks, impacts and opportunities. For every decision, we ask: What are the implications for our business, our people, our clients, and the communities we serve, both now and in the future? Through this paradigm we're able to build enduring relationships and create long-term value, grounded in accountability and purpose.

## Sustainability thinking It's in our DNA

While previous reports have structured our approach around four pillars – People, Clients, Planet and Governance – we've recognised that our client focus permeates everything we do. For this reason, we've integrated client considerations throughout our remaining three core pillars, reflecting how our client relationships inform all aspects of our sustainability thinking.



Chris  
Marsden

Group General Counsel  
and Executive Sponsor for  
Corporate Sustainability



Mark  
Harland

Head of Sustainability

## People Fostering inclusion and community

At the heart of our business is our people. Our Employee Value Proposition continues to evolve, supported by our Charity, Health, Environment, Sports and Social (CHESS) activities that are now accessible to over 99% of our people, across almost all our jurisdictions. Meanwhile, our four employee-led networks (ELNs) – including Thrive (for women), Mind Health, Pride, and Black Employees Network (BEN) – foster inclusion and community throughout our organisation.



Both CHESS and our ELNs are integral to our 'One IQ-EQ' ethos. These initiatives transcend physical and geographic boundaries, connecting our people globally through shared values and a commitment to inclusion, wellbeing, and a more purpose-driven corporate culture.

Our ELNs provide vital spaces to address current workplace issues, whether related to stress, gender equity, racial inclusion, or professional development.

Our CHESS communities complement this by fostering connection through employee volunteering, health initiatives such as blood donation, environmental activities such as litter picks, and cultural engagement through sports and social events, from sports days to book clubs. Together, CHESS and our ELNs help strengthen our inclusive culture, foster collaboration and deeper engagement among our people, and empower our sustainability thinking strategy.

Empowering our people to participate in community initiatives, support wellbeing programmes and champion inclusion, we create a culture that values both professional excellence and social responsibility – two essential elements of a truly sustainable business.

Our broad-based diversity, equity and inclusion working group was formed early in 2024, and was tasked with developing a robust roadmap for implementing our inclusion strategy.

A key initiative of the working group was the creation of a voluntary, confidential global survey to better understand our diversity profile as an organisation and therefore steer our focus areas and activities to better support our people. The survey will run in 2025 and guide our approach to diversity, equity and inclusion in the future.



## Listening and engaging

Our commitment to our people is reflected in our low global voluntary attrition rate and through the results of our annual Gallup engagement survey which measures not just employee satisfaction but the lived experience across our organisation.

In 2024 we achieved an impressive

93%

participation rate with our engagement score rising to 4.00 (out of 5) – an increase of 0.05 compared to 2023, against a backdrop of global engagement declines.

Notably  
39%

of our people work in teams with world-class engagement (up from 34% in 2023) and our aim is to achieve this across all teams.

We're particularly proud that one of our highest-scoring questions

4.27/5

relates to fair treatment regardless of individual differences, reflecting our genuine commitment to fostering an inclusive workplace where everyone can flourish and be themselves.



## The heart of our business

Our Global Client Delivery (GCD) teams in India, Mauritius and the Philippines are the engine room of our people-powered business. They're experts in delivering our core services across our global network of clients, providing essential support that enables our entire operation to function seamlessly. With over 2,100 people (over 38% of total headcount), our GCD teams are centres of excellence that combine technical expertise with a deep-seated commitment to understanding our clients and their needs. We're proud of the expertise, dedication and passion of our GCD colleagues, whose contributions consistently reflect our commitment to responsible business practices. Their professional excellence, client engagement and collaboration across teams all stand out, and exemplify the values of our business. We're looking forward to celebrating our 10th anniversary of being in the Philippines in 2025.

“When we invite clients to visit our GCD locations, it's not to showcase an operational model, but to introduce them to the remarkable people who make our service excellence possible. These visits allow clients to witness firsthand the vibrant, collaborative atmosphere in our state-of-the-art facilities and to meet the highly qualified people who drive our success.”

**Toby Ritch**

Global Head of Client  
Delivery





# Planet

## Our road to net zero

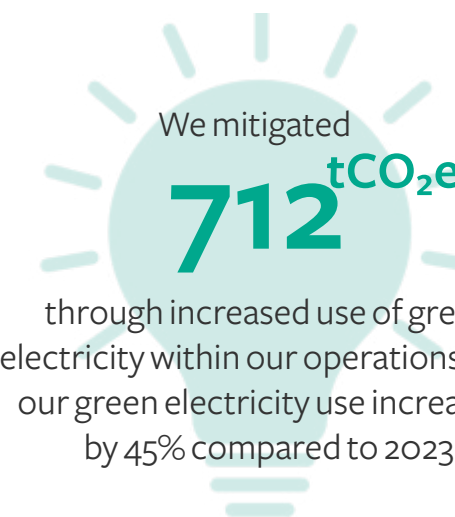
We've continued to enhance our capability to measure and report our energy consumption across jurisdictions, and our associated equivalent greenhouse gases (GHGs) emitted. This detail provides us with the data needed to take action, including committing to the Science Based Targets initiative (SBTi). Through this important initiative, we're developing our decarbonisation programme, and a pathway to achieving net zero carbon by 2035.

## From green electricity to preventing plastic pollution

Our carbon emissions, through improved data and transitioning to green electricity, reduced by

**6,756**  
tonnes

of carbon dioxide equivalent (tCO<sub>2</sub>e) in 2024



We also supported our local teams in pursuing energy saving measures – including moving to more energy efficient offices or upgrading heating ventilation and air conditioning systems – which has helped drive an overall 13% reduction in energy consumption during 2024.

While reducing Scope 1 and 2 emissions is an important part of our strategy, the reduction of our Scope 3 emissions is one of our top priorities. Engagement with our supply chain and improving our supplier due diligence processes will not only ensure we partner with organisations that share our vision for the future, but that we're helping drive down their emissions as well as ours.

Overall, our emissions for 2024 (tCO<sub>2</sub>e) were as follows:

Scope 1  
**542**

703 in 2023

Scope 2  
**1,793**

7,816 in 2023

Scope 3  
**24,804**

31,377 in 2023

While we prioritise emissions reduction, we also recognise the importance of offsetting unavoidable emissions. Through our partnership with [Gold Standard](#), we offset 6,800 tCO<sub>2</sub>e in 2023 and purchased over 4,300 tCO<sub>2</sub>e in 2024. In total, over the last three years, we've purchased more than 15,000 tCO<sub>2</sub>e, with verified projects in wind, solar, and reforestation of rainforests, in jurisdictions such as India and Mauritius. The projects we support have additional

positive impacts for society by ensuring they advance community development, including female education programmes in rural areas.

Our environmental partnerships extend beyond carbon initiatives to address other critical ecological challenges. Our [collaboration with CleanHub](#) prevented 6,500kg of plastic waste from entering our oceans, and we've committed to preventing

at least an additional 10,000kg every year for at least the next five years.

With CleanHub, we're not only tackling plastic pollution, we're also supporting the creation of dignified employment opportunities in communities, and supporting local skills development training, demonstrating that environmental action and social impact can work hand in hand.

We are proud to work with



We've planted over

**130,000**

trees to the end of 2024

We aim to plant a further

**60,000**

in 2025

By planting trees with Eden: People + Planet, we contribute towards sequestering carbon and restoring ecosystems and biodiversity. The projects also create sustainable employment and build capacity in carbon-eligible restoration, establishing lasting economic and environmental value that grows within communities across decades of partnership.

**We're committed to becoming a net zero carbon business by 2035, reducing our emissions in line with science-based targets**



# Governance

## Consistency, scalability and accountability

The successful advancement of our Risk and Compliance ‘Roadmap to Excellence’ (R2E) programme demonstrates our commitment to robust governance. It’s delivered a consistent, scalable and pragmatic risk and compliance framework across all our jurisdictions, enhancing our ability to respond to regulatory changes and business needs, while seeking to strengthen accountability for compliance, ethical conduct and responsible business practices across all levels of our company.

R2E culminated in the launch of ‘Our DNA’ – a unique and comprehensive employee code of conduct that articulates our core values and embeds sustainability thinking into our decision-making processes. It encodes our commitment to excellence, integrity and trust, while providing clear expectations for our people and transparent guidance for stakeholders on how we live our values through our actions, decisions and innovations. Sustainability is embedded in our DNA and is central to how we operate, evolve and deliver impact.

## Strengthening accountability and transparency

We’ve strengthened accountability through the introduction of independent non-executive directors (INEDs) across our business. Our INED Forum convenes every six months, providing an independent check and balance on decision-making, and offering timely feedback on actual business decisions. This process encourages long-term thinking and continual improvement. The INEDs’ diverse expertise helps ensure we’re building a truly sustainable business for the future.

The establishment of our Business Ethics and Sustainability Committee (BESCO) has strengthened our governance framework by enhancing oversight, accountability and strategic alignment. Comprising senior leaders from across the business, the committee meets quarterly to monitor progress, ensure consistency across global sustainability initiatives, and support continual improvement in ethical and responsible business practices.



# Looking ahead

## Enhancing and evolving

Operational consistency across jurisdictions, and embedding sustainability principles into our decision-making processes, will be key to aligning our growth strategy with ethical and responsible business practices.

As we continue to grow, organically and through acquisitions, we’ll continue to build scalable frameworks that support the integration of new businesses and people, while safeguarding our commitment to sustainability and long-term value creation.

We’re also actively preparing for the Corporate Sustainability Reporting Directive (CSRD), by enhancing our data and reporting processes to ensure we’re well-positioned to meet these disclosure requirements when they come into effect.

## Innovating to advance

Technology continues to be increasingly important in connecting our global operations and enhancing our sustainability-related efforts. Whether through systems that track our environmental impact or platforms that connect our people, we’re harnessing innovation to advance our sustainability agenda. We talk more about this, and our use of new technologies, throughout this report.

Our journey to becoming more sustainable is ongoing, but the direction is clear, with sustainability thinking the driving force. We’re committed to powering our people and creating lasting value for our clients, all the while ensuring we do no harm to our planet and look to be a net benefit to our communities.





# Our sustainability framework

We recognise that business can be a powerful force for positive change. We're committed to embedding sustainability thinking into every aspect of our global operations and decision-making, fostering a strategic mindset that emphasises long-term value creation and is cognisant of environmental, social and governance risks, impacts and opportunities. By embracing sustainability thinking, we make responsible choices that ensure our business remains resilient and competitive.

## Our sustainability framework is built around three pillars: people, planet and strong governance.

While each pillar is distinct, they're deeply interconnected across the organisation. This interconnectedness creates opportunities for collaboration across functions and jurisdictions, removing geographic boundaries in our shared commitment to transparency, accountability, fairness and authenticity.



## Sustainable Development Goals

We recognise the challenges identified by the United Nations' Sustainable Development Goals (SDGs) and understand the scale and magnitude of these issues for businesses and wider society. We use the SDGs as a framework to identify and align ourselves with relevant, long-term global challenges where we can contribute – whether that's improving employment practices, supporting personal and professional development, reducing our environmental impact, or maintaining high ethical and legal standards in how we operate.

We have focused on SDGs 3, 5, 8, 12, 13, 14, 15, 16 and 17 as we see these as the most relevant to our business.

In 2024, we continued our participation in the United Nations Global Compact (UNGC) and Principles of Responsible Investment (PRI). In addition, we've sought to strengthen our commitment to sustainability initiatives by actively participating in the Science Based Targets initiative (SBTi) and the Women's Empowerment Principles (WEPs).

### We value our people, clients and communities

We want our people to be able to be themselves, thrive and succeed. We're committed to client service excellence, and to supporting the communities where we operate.



### We value our planet

We aim to reduce our impact on our environment.



### We value strong governance

We strive to uphold ethical standards, manage our risks, and protect our stakeholders' data.





## The United Nations Global Compact

The [UNGC](#) embodies our philosophy on business conduct and our commitment to protecting labour and human rights, the environment and preventing corruption. We've been a participant of the UNGC since October 2021.

## Principles of Responsible Investment

As part of our commitment to responsible investment we've signed up to the [PRI](#) as a service provider. As such we're not obligated to report on our ESG performance, but we voluntarily disclose our progress and achievements in our annual sustainability report. IQ EQ Fund Management (Ireland) Limited, an IQ EQ Group company, is a signatory to the PRI as an asset manager and their public response is available via the [PRI transparency report](#).

## Women's Empowerment Principles

The [WEPs](#) are a set of principles offering guidance to businesses on how to advance gender equality and women's empowerment in the workplace, marketplace and community. Established by UN Women and UN Global Compact, the WEPs are informed by international labour and human rights standards and grounded in the recognition that businesses have a stake in, and a responsibility for, gender equality and women's empowerment.

## Science Based Targets initiative

The [SBTi](#) provides companies with a robust framework to set and achieve greenhouse gas emissions reduction targets based on the latest climate science. It aims to align corporate actions with the goals of the Paris Agreement, specifically to limit global warming to well below 2°C and pursue efforts to limit it to 1.5°C. Our targets were validated by the SBTi in June 2025.

## EcoVadis

We undergo an annual sustainability assessment conducted by [EcoVadis](#), a leading provider of business sustainability ratings. The assessment centres on the completion of a detailed questionnaire and expert analysis of our responses.

This rigorous evaluation has allowed us to benchmark our sustainability performance and enhance our efforts year-on-year. In 2024, we continued to demonstrate our commitment to ongoing improvement and transparency in our sustainability practices, receiving an overall score of 73, which places us within the top 6% of over 130,000 rated companies globally.



## Our EcoVadis Scorecard

Note: We're sharing our unadjusted scores here to provide greater transparency. These may differ slightly from the rounded scores displayed on the EcoVadis website.

### Overall Score

2024  
**73/100**  
94th percentile

2023  
**72/100**  
96th percentile

### Environment

2024

**73/100**

2023: 66/100

### Labour and human rights

2024

**73/100**

2023: 68/100

### Ethics

2024

**82/100**

2023: 78/100

### Sustainable procurement

2024

**68/100**

2023: 61/100



# Preparing for CSRD

The EU's Corporate Sustainability Reporting Directive (CSRD) mandates that companies report on their corporate sustainability performance. As a European headquartered business, we'll report under CSRD requirements in 2028.

A key focus of CSRD is double materiality. This assesses:

- Impact materiality: a company's impact on the environment and society
- Financial materiality: how sustainability issues could affect a company's financial performance

Our governance structure plays a central role in the double materiality assessment (DMA) process, with our Business Ethics and Sustainability Committee (BESCo) the pivot, both reviewing the processes and outcomes of the DMA and recommending the DMA report to the Group Risk and

Compliance Committee (GRACC), to the Group Management Team (GMT<sup>1</sup>) and subsequently to the Group Supervisory Board (GSB) and Board of Managers (the "Board") for formal approval. We conducted a DMA in partnership with [Anthesis Group](#) during the second half of 2024.

We evaluated the key impacts, risks and opportunities across our entire value chain and operations, engaging with shareholders, clients, employees, and both internal and external subject matter experts (SMEs), including SMEs at Anthesis Group.

We found five European Sustainability Reporting Standards (ESRS) topics and six entity-specific topics to be material, including climate change, working conditions, and business conduct.

<sup>1</sup> The Group Management Team members are the most senior leaders within our business.





# Material sustainability issues

A sustainability issue is material to us if it meets at least one of the following criteria:

- It has been considered material as part of our double materiality assessment
- It's deemed to be important to our key stakeholders, including our clients, our people, our suppliers, our planet and the communities in which we operate – in accordance with the Global Reporting Initiative (GRI) framework

The list of material topics can be found in the [GRI Index](#) in our Appendix.

# Double materiality assessment

Our DMA was completed in December 2024 after we engaged internal and external SMEs on each ESRS topic.

The process was aligned with CSRD requirements and followed the European Financial Reporting Advisory Group (EFRAG) guidance available at the start of the project. Through the DMA, we identified and evaluated the key impacts, risks and opportunities across our entire value chain and operations.

The list of material topics according to the DMA have been outlined in the table on the right. They are considered in our overall list of material topics as per the GRI framework.

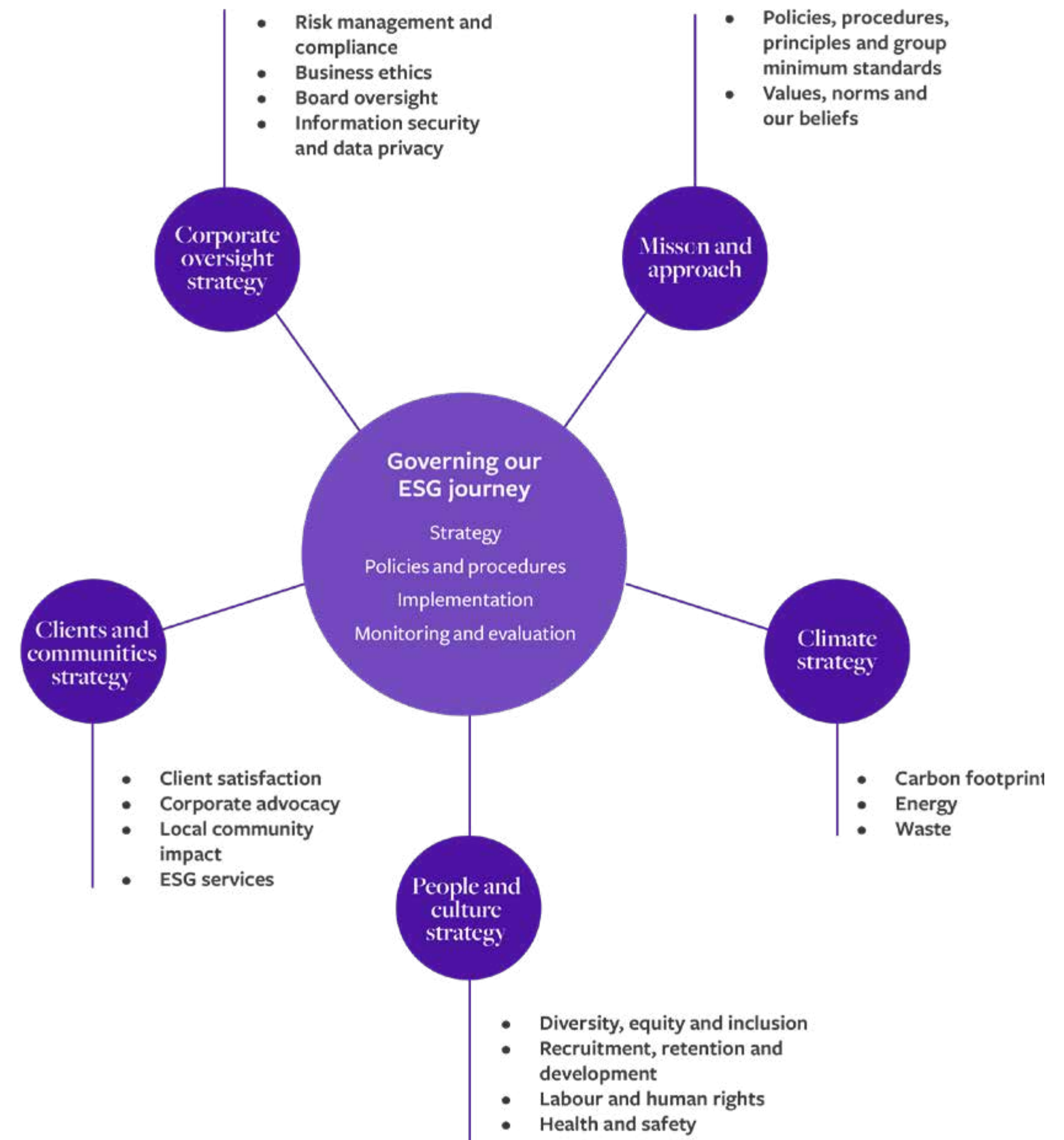
ESRS topic	Positive impacts	Negative impacts	Risks	Opportunities
Climate change	Joining the SBTi and setting targets	Scope 3 GHG emissions	Environmental damage to IQ-EQ offices due to climate change	
	Carbon offsets purchased	Environment transition plan not finalised	Fire damage to IQ-EQ offices due to climate change	
		High frequency of business travel		
Circular economy		Not a net zero waste-to-landfill business		
Own workforce			Employee work-life balance and mental health	
			Highly competitive labour markets	
Consumers and end-users			Data loss	Additional sustainability endorsements from third parties
Business conduct			Payment controls	
			Supplier compliance	
ESG products for customers			Commercial pricing	
Innovation			Technology, standards, and regulatory adaptability	
			Technology investments	
Quality and compliance			Funds business operating model development	
Due diligence			IT operations roadmap	
Transactions			Uncontrollable external events	
Operations			Failure to fulfil duty of care	





# Corporate sustainability governance

Robust corporate sustainability governance structures are key to ensuring we can effectively instil our sustainability policies, processes and initiatives across the business. Our dedicated sustainability team leads our work, collaborating across functions and regions, to integrate our framework throughout our business. The Board, our GSB, GMT, and the relevant sub-committees oversee the management and organisation of our business. We also have our new INED Forum providing an independent check and balance on decision-making. We're committed to a robust corporate governance framework across all business lines and jurisdictions, which is built on the foundations of accountability, transparency and credibility. This operational oversight oversight, which promotes consistent practices and facilitates effective oversight and risk management, is applied throughout our business and is incorporated into the governance around our corporate sustainability initiatives.







## Sustainability team

The sustainability team operates within our Group Legal, Governance and Sustainability function, and is overseen by our Group General Counsel who is a member of the GMT and attends all GSB meetings. Both our Group General Counsel and Head of Sustainability have overall responsibility for our sustainability strategy, reporting regularly to both the GMT and GSB.

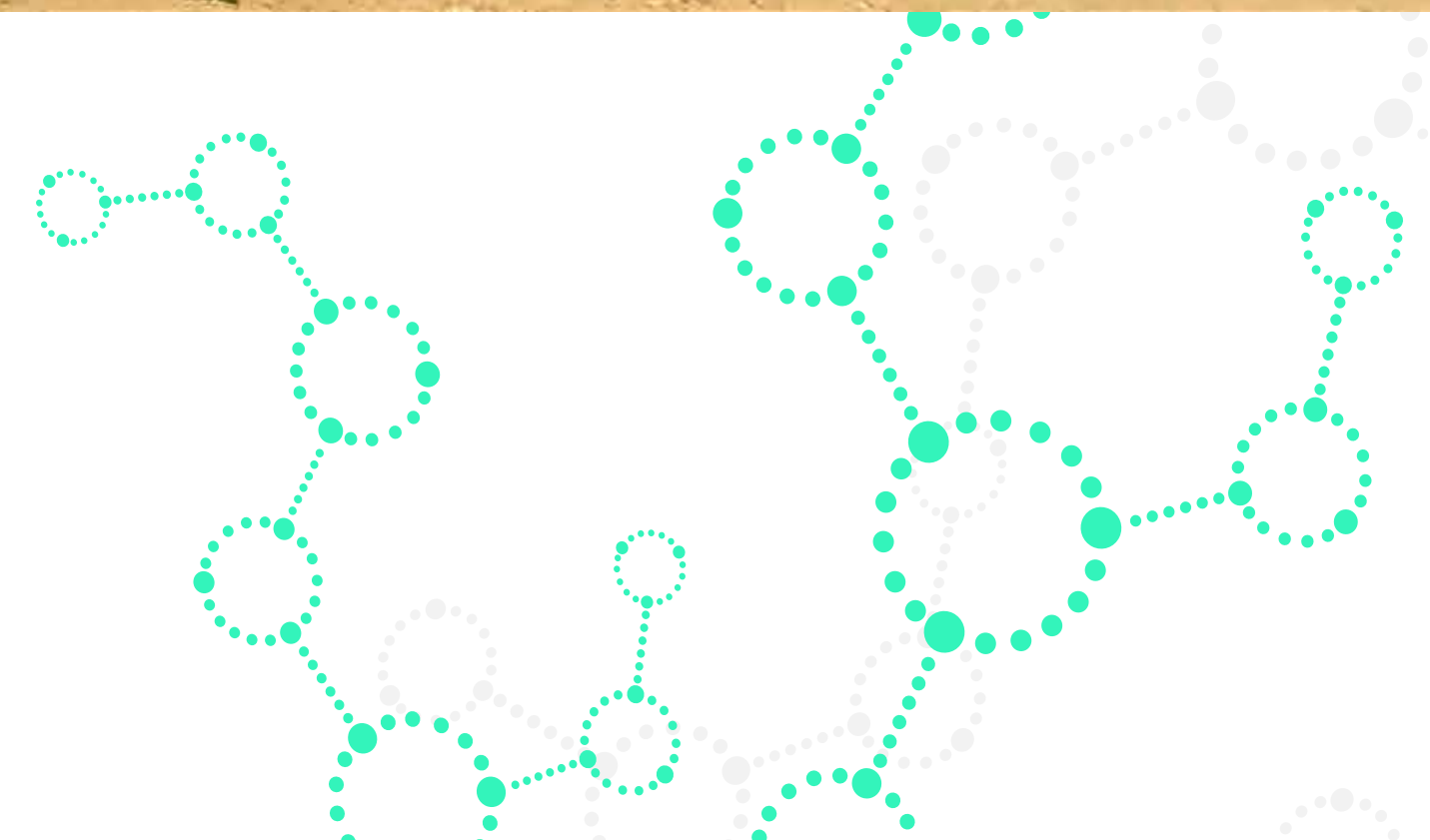
## Business Ethics and Sustainability Committee

Oversight of business ethics and sustainability-related risks sits with our BESCo, a sub-committee of the Group Risk and Compliance Committee (GRACC). The GRACC is chaired by an independent non-executive director.

Ultimate responsibility for the Group's strategy sits with the GSB and the Board, with day-to-day execution the responsibility of the GMT.

## Stakeholder engagement

We also recognise that meaningful stakeholder engagement is critical to our continued success as a sustainable business, with valuable input and feedback helping to shape our business practices and decisions. Across the business, we're committed to engaging with key stakeholder groups.





# Our sustainability policy

Our Group Sustainability Policy defines the principles, governance structure, and strategic approach that guide our commitment to responsible business practices. It applies to all entities, employees, directors, contractors and third parties acting on behalf of the business across all jurisdictions.

The policy establishes a framework for identifying and managing the Group's most significant ESG impacts, and complements existing policies across core business functions, including Risk and Compliance, Legal, HR, Technology, and Finance.

At the heart of the policy is 'sustainability thinking', a strategic mindset that integrates long-term value creation with environmental and social considerations. This approach drives innovation, enhances resilience, and supports sustainable growth.

Structured around the pillars of Planet, People, and Governance, the policy outlines our sustainability principles, performance measures and future objectives, aligning with leading international standards, including the UN Global Compact, OECD Guidelines, UN Guiding Principles on Business and Human Rights, and ILO core labour standards.

The Group Sustainability Policy is approved by the GSB and the Board, which oversees its implementation and effectiveness through structured governance channels, including the BESCo.

The policy is communicated across the organisation via internal platforms, training and leadership engagement. It's embedded into operational processes through integration with risk management, procurement, compliance and HR frameworks, ensuring that sustainability principles are reflected in day-to-day decision-making.

It reinforces our commitment to transparency, accountability and continual improvement, and supports compliance with the CSRD and the consideration of the SDGs.





# People

Our purpose is to power people and possibilities. We strive to achieve this for our people, our clients, and our communities.

Prioritisation of inclusive growth, support for community wellbeing, and creation of long-lasting social value through responsible business practices are key aims that underpin our sustainability thinking.

We believe it's our people who create possibilities. By nurturing a people-centric culture and standardising people-based principles throughout the business, we're also ensuring our clients receive high-quality service delivered by our people.

Our purpose aligns with SDG 3 (Good Health and Wellbeing), SDG 5 (Gender Equality), and SDG 8 (Decent Work and Economic Growth).

Our UK business has achieved accreditation with the Living Wage Foundation, reflecting our belief that everyone working for us deserves a decent standard of living.

Our commitment to our people is to ensure everyone receives fair compensation that meets the true cost of living, not just the government minimum. Our aim is to have Living Wage certification in every jurisdiction we operate in by the end of 2027.



## At a glance

5,838  
people globally

96  
nationalities represented

51  
languages spoken

1,628  
people hired in 2024

Across our workforce we have  
54.3% women and 45.7% men

56.8%  
of promotions were women

16.4%  
global voluntary attrition rate (improved from 18% in 2023)

Women account for  
48.5% of all line managers, 46% mid-level management roles, and 35% of senior leadership

98%  
of employees receive regular performance reviews

96.6%  
completion rate of 'Working Safely' training

26.2 hours  
of annual training per employee on average

4  
Group-sponsored employee led networks (ELNs) supporting our people

Active CHES communities include  
96% of our jurisdictions and 99% of our people







## External accreditations

We've secured several key accreditations that demonstrate our adherence to high standards regarding how we support our people:

### ACCA Approved Employer

We hold the Association of Chartered Certified Accountants (ACCA)'s Platinum-level employer accreditation globally in recognition of our internal 'PowerU' learning and development framework as well as our structured support for ACCA qualifications.

### STEP Employer Partner

Awarded by the Society of Trust and Estate Practitioners (STEP), this accreditation reflects our dedication to fostering a culture of continual learning, development and professional excellence in the fiduciary sector. This year we've achieved Platinum status in the Isle of Man as well as Jersey and Guernsey.

### Living Wage Employer

Our UK business has achieved accreditation with the [Living Wage Foundation](#), demonstrating our belief that everyone working for us should have a decent standard of living. We aim to have our entire global operations assessed by the end of 2027, ensuring all our people are remunerated fairly and equitably globally.

### Rainbow Mark

Our Guernsey team has worked with [Liberate](#), a local Guernsey charity, and joined its 'Rainbow Mark' programme to showcase our commitment to LGBTQ+ inclusion. In becoming a Rainbow Mark employer, we've pledged to address any discriminatory behaviour/language and make sure LGBTQ+ individuals feel valued, safe and free to be themselves while at work.

### ILM accredited training courses

Our Accelerate future leaders programme is recognised by the [Institute of Leadership and Management \(ILM\)](#), with 124 employees achieving ILM recognition in 2024, providing our people with industry-backed qualifications alongside their professional development.



# Our EVP

Our Employee Value Proposition (EVP) is the visible and tangible way we live our purpose and promote our One IQ-EQ philosophy. We activate this through three key pillars that define our promise to employees and guide our approach to creating an environment where everyone can thrive:

- Being you
- Recognising you
- Advancing you

“IQ-EQ offers its people an array of support and development. From study sponsorship to exam leave, the firm’s robust Professional Qualifications Policy provides a clear route to achieving qualification in your selected field. IQ-EQ also encourages participation in industry events across all levels; attending the local STEP Lecture Series and Guernsey Association of Pension Providers (GAPP) events has greatly assisted my personal development. Moreover, last year I was offered a place on IQ-EQ’s new Accelerate future leaders programme, which has significantly enhanced my confidence and skills.”

**Finley Colquhoun**  
Senior Officer, Private Wealth

## Our people in numbers

Our people data is reported on an annual basis at 31 December 2024. We’ve grown significantly over several years, organically and through acquisition. As a result, the number of people within our business has grown accordingly. From 2022 to 2024, our total head count grew by over 1,000 people, predominantly through growth in our Asia, Americas, and Africa and Middle East regions.

We report on a head count and full-time equivalent (FTE) basis, using standardised methodologies for FTE, which is a unit that indicates the workload of an employed person in a way that makes workloads comparable across various contexts, regardless of the number of hours worked. Head count is the number of people counted as individual people, not adjusted for hours worked.

Number of people in IQ-EQ by gender		Head count				FTE			
Reporting period: 31 Dec 2024		Men	Women	Other	Total	Men	Women	Other	Total
Number of employees		2,668	3,169	1	5,838	2,640	3,113	1	5,754
Number of permanent employees		2,586	3,096	1	5,683	2,573	3,054	1	5,627
Number of temporary employees		82	73	-	155	67	60	-	127
Other		Information unavailable for Disclosure for GRI 2-7 a and b (iii-v). The information will be available in our next reporting period.							

Number of people in IQ-EQ by region (head count and FTE)		Europe		UK, Ireland and Crown Dependencies (UKICD)		Asia		Africa, India and Middle East (AIME)		Americas	
Reporting period: 31 Dec 2024		Head Count	FTE	Head Count	FTE	Head Count	FTE	Head Count	FTE	Head Count	FTE
Number of employees		811	783	1,286	1,241	1,953	1,944	1,099	1,098	689	688
Number of permanent employees		749	726	1,222	1,196	1,944	1,938	1,089	1,088	679	679
Number of temporary employees		62	57	64	45	9	6	10	10	10	9
Other		Information unavailable for Disclosure for GRI 2-7 a and b (iii-v). The information will be available in our next reporting period.									

Our people data is consolidated across the Group and reported in accordance with the GRI Standards 2021, specifically GRI 2 (General Disclosures), GRI 3 (Material Topics), and relevant Topic Standards (e.g. GRI 401–405). We aim to ensure that the data reflects the workforce position as of the financial year-end (31 December 2022, 2023 and 2024), and is consistent, complete and comparable across reporting periods. Gender data is as specified by the employees themselves.

Where discrepancies arise – due to differences in reporting scope, timing or purpose – we provide clear explanations and reconcile data against our SAP HR systems. For example, some workforce figures in this sustainability report may differ from those disclosed to investors, as the former reflects a historical ‘as-was’ snapshot, while investor disclosures may reflect a forward-looking ‘as-is’ view.

We are committed to continuous improvement in data quality and transparency, and to aligning with emerging UK Sustainability Reporting Standards and international best practices.

Our people (head count)	2022	2023	2024
All people (all contracts)	4,873	5,524	5,838
Men	2,291	2,571	2,668
Women	2,581	2,952	3,169
Permanent	4,670	5,354	5,683
Non-permanent	203	170	155
People in Continental Europe	810	792	811
People in Asia	1,425	1,706	1,953
People in Americas	746	725	689
People in AIME	658	1,032	1,099
People in UKICD	1,234	1,269	1,286



## Being you

We nurture an empowering and transparent culture where we celebrate individuality, listen to different voices, and respect each other. Our commitment to creating an environment where everyone can be themselves is reflected in our global engagement survey results and our inclusive principles.

## Engaging our people

Our partnership with [Gallup](#) helps us understand what our people need and how we can better support them. This globally recognised survey measures how our people feel about key aspects of their work environment, including growth opportunities and support to achieve their goals. The survey results guide our managers in creating targeted action plans and focusing on areas for improvement.

“Clients tell us they love that they can work with the same people at IQ-EQ for a long time and develop deeper relationships. Keeping people engaged and wanting a long future with one company can be a great challenge. What works best is nothing new but can be hard to achieve in practice: great managers, who are clear in their expectations and who trust, care for and develop their teams.”

**Caroline Bagshaw**

Group Chief People Officer



“I don’t own our engagement score – my team does, and their high performance reflects our collective commitment. When we win, we celebrate together, building the resilience needed to handle setbacks as a united front. Trust forms the foundation of everything we do. It must be absolute and cultivated through genuine personal connections. I make time for non-work conversations at the start of every meeting because these human moments matter deeply.”

**Eoghan Harney**

Head of Operations, Belfast

Engagement is our top people priority because we know engaged employees are more productive. Which in turn positively impacts profitability and client loyalty. By running the survey annually, we can track our progress and maintain our focus on creating a workplace where everyone can thrive.





# Gallup survey

Our 2024 Gallup survey achieved a 93% participation rate, demonstrating our people's commitment to helping shape our culture.

## Engagement (Grand Mean) score

2024 2023  
**4.00/5** **3.95/5**

showing continued improvement  
in employee satisfaction

**39%**  
of our teams rank in  
the upper-middle or  
top quartile compared  
to the global Gallup  
benchmark

(vs 34% in 2023)

## Highest inclusion question score

**4.27/5**

for fair treatment regardless of  
individual differences

**79%**

of employees indicated  
they've had opportunities  
to progress

**78%**

agree they're learning and  
growing at IQ-EQ

**78%**

feel that someone at work  
cares about them

While the Gallup survey provides valuable data, we recognise the importance of using multiple channels for employee feedback rather than relying on a single method.

Throughout the year, we engage with our people through various mechanisms, including:

- Quarterly regional and functional town halls where local management share updates and answer questions directly
- Our Everyday Conversations approach to performance and development discussions, which ensures regular check-ins with team members and provides the opportunity for two-way feedback and eliminate surprises during year-end reviews
- Focus groups that dive deeper into specific topics or challenges
- Our 'Ideas Channel' where our people can share suggestions for process improvements and new tools
- Team meetings that encourage open discussion about workplace experiences
- Our intranet platform, 'Athena', which facilitates company-wide dialogue

This multi-channel approach ensures that everyone has an opportunity to share their opinions, concerns and ideas, helping us create a truly inclusive environment that responds to the diverse needs of our global team.





## Flexibility and benefits

Our hybrid working policy provides flexibility to our people, allowing them to balance their work and personal commitments effectively. This adaptability supports our employees' wellbeing while maintaining the connections that underpin our culture.

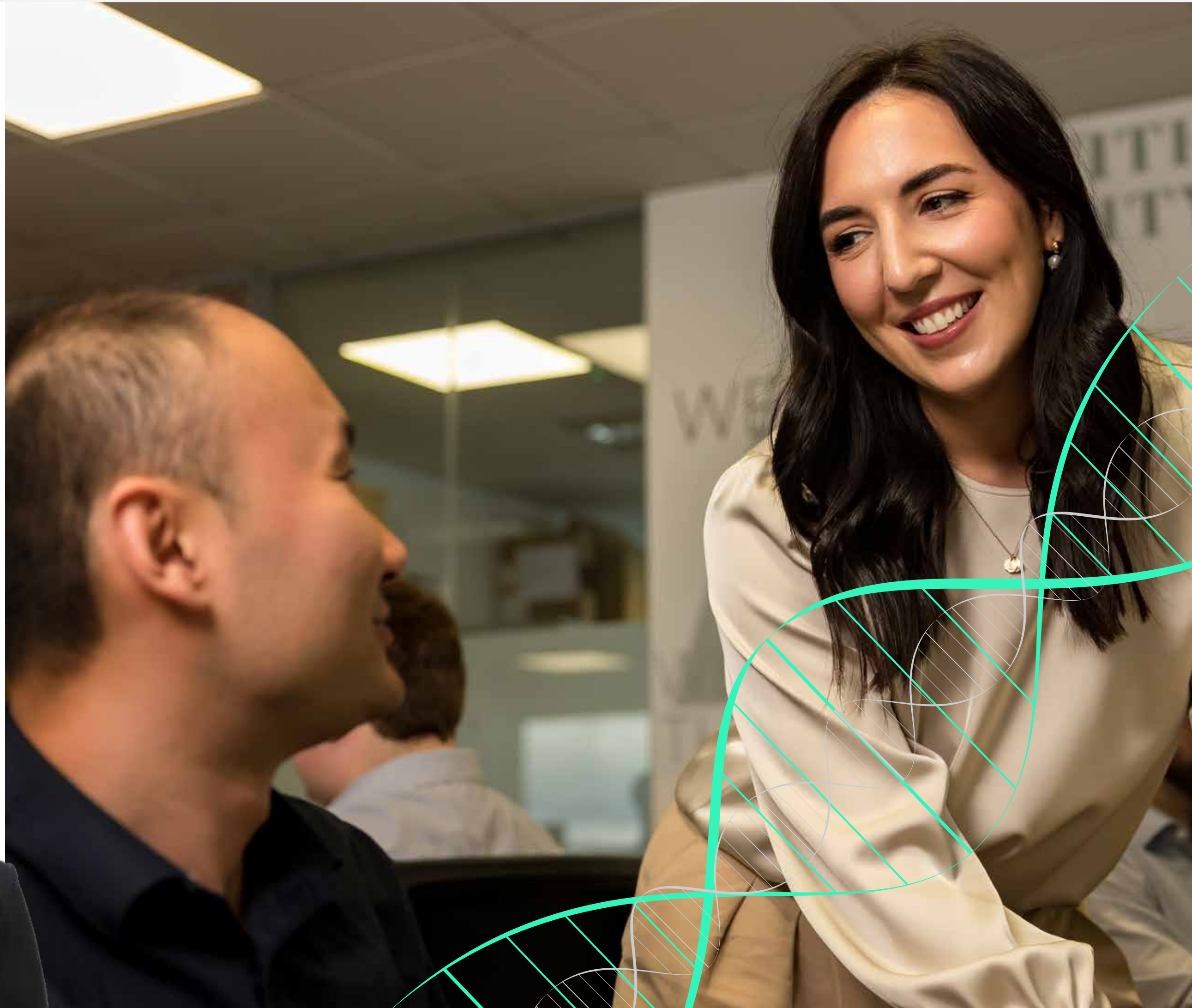
We offer market competitive benefit packages in each region with some core benefits offered globally. In almost all locations we offer medical cover, disability cover/ income protection, life insurance/accident cover, pension/provident fund benefits, competitive salary, various incentive plans, referral schemes and generous annual leave entitlement.

In line with local legislation, our people may be entitled to additional types of paid or unpaid leave such as maternity leave, parental leave and special leave, with entitlements varying by jurisdiction. We support our people in supporting their families, and offer solutions that are appropriate for their needs, whether that is parental, maternity or paternity leave.

“ I regularly ask what resources team members need to perform effectively and create safe spaces for honest discussions about gaps. I make myself available as a resource, willing to roll up my sleeves when the team faces challenges. Most importantly, I advocate for my team's needs with senior leadership and provide transparent updates on these efforts. ”

**Melsa McGarey**

Director of Technology, Dallas







## Employee-led networks

Our employee-led networks (ELNs) continue to flourish, creating spaces where our people can connect, support each other, and drive positive change.

Our ELNs come together through a mixture of intranet-based global networking and localised activities. Currently, we've established four groups:

- PRIDE – Supporting LGBTQ+ colleagues and allies
- THRIVE – Empowering women across the organisation
- Mind Health – Promoting mental wellbeing and support
- Black Employees Network (BEN) – Advocates for and supports our Black colleagues

“Our ELNs reflect the spirit of Our DNA, driving respect, inclusion and collaboration. This matters to me personally, and I believe they make us stronger as a business. When people feel heard and valued, we perform better, innovate more and grow together... not just as colleagues but as a connected community.”

**Sally Alayarian**

Group Chief Risk Officer

## PRIDE ELN: Group Risk and Compliance Forum

In June 2024 at our Group-wide Risk and Compliance Forum, we took the opportunity to give the event a Pride theme, underscoring our commitment to diversity, equity and inclusion across all areas of the business. As part of this, we introduced the Pride ELN, highlighting the role it plays in supporting LGBTQ+ colleagues, fostering inclusion and promoting allyship across the organisation. A key session titled “Transitioning at Work” was delivered by a Pride ELN member, offering personal insight to raise awareness, build understanding and encourage respectful, informed support for trans colleagues. While diversity, equity and inclusion may not traditionally be associated with a risk and compliance setting, we deliberately spotlighted it to emphasise that inclusion is a business-wide responsibility, integral to ethical culture, good governance and psychological safety. To foster open dialogue, we incorporated anonymous Slido interactions, creating a safe space for attendees to ask questions, share thoughts and engage meaningfully with the topic.





# Our inclusive culture

In 2024, we formed a broad-based diversity, equity and inclusion working group tasked with developing our short, medium and long-term strategy. Our mission is to cultivate a company culture where our people are valued for their different perspectives, experiences, knowledge, skills and unique attributes.

We're dedicated to creating a working environment where everyone feels safe, supported and free to be themselves. By identifying and dismantling barriers we ensure our purpose to power people and possibilities becomes a reality. Our vision is to be recognised as a business whose people reflect the diversity of our clients and the communities in which we live and work. We're committed to seeing our people succeed and to embracing differences, to create a culture of belonging that enables us all to innovate and collectively continue building a sustainable and successful business together.

As part of our core strategy, we've committed to gathering more comprehensive data to better understand the diversity profile of our organisation, shape our workplace culture, and create an environment where everyone is welcomed, respected and valued – not just for what we can do, but for who we are as individuals.

Towards the end of 2024, we began developing our approach to diversity data collection, and in 2025 we'll conduct a voluntary global survey to further our commitment to fostering a corporate culture of inclusivity and belonging.

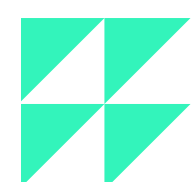
## Worldwide International Women's Day celebrations

Throughout March 2024, our teams celebrated International Women's Day. Colleagues wore purple globally, while regions hosted a variety of events:

- Panel discussions
- Trivia and bingo
- Support for women's charities
- Motivational seminars and topical webinars
- Wellness activities including yoga sessions
- A women's health session and self-care masterclass







## Advancing you

We offer continual learning and development experiences that enable our people to grow professionally and personally, preparing them for future challenges and opportunities.

Our comprehensive 'PowerU' learning and development framework is made up of multiple platforms and training programmes, such as:

### PowerU Ascent

A multi-level suite of innovative development programmes aimed at employees at different stages of their careers – for example, Basecamp for new line managers and Explorer for high-potential individuals. Almost 1,420 people participated in Ascent training in 2024.

### PowerU Elevate

Our women in leadership programme that supports female employees to develop their skills, knowledge and confidence. Over the last three years, 456 women across the organisation have participated in this training.

### PowerU Accelerate

Our future leaders programme accredited by the Institute of Leadership and Management (ILM), which helps participants gain self-awareness and develop their leadership capabilities:

**124**  
people

achieved ILM recognition in 2024, and we'll continue to grow and expand our leaders programme in 2025



It's no exaggeration to say that Explorer has had a HUGE impact on my personal and professional development. It's also given me opportunities to get involved in recruitment, as well as co-hosting and delivering Basecamp training in Jersey, the UK and further afield.



**Stuart Truscott**

Director, Private Wealth, Jersey



In 2024-25, we launched several new development initiatives:

- **Ignite**  
Our new senior leader programme designed to build leadership capability for those managing large global teams
- **Bloom**  
A new coaching partnership using a leading-edge combination of digital and virtual coaching to scale our coaching offering as the organisation grows
- **MyCareer**  
Our global skills platform supports each employee's career development while aligning with business objectives and succession planning. It provides individuals with clear role expectations, targeted skill development opportunities, and visibility into career paths including internal mobility opportunities

We place great importance on regular performance reviews, with 98% of our people receiving formal feedback (excluding new joiners and leavers). Our 'Everyday Conversations' approach promotes forward-looking discussions focused on performance, development and career progression, and ensures we are adaptable to individual needs.



## Training hours

In 2024 we delivered over 150,000 hours of learning hours within IQ-EQ, which resulted in each employee completing an average of 26.2 hours of training each. This marks an increase from previous years, where the average was 21 hours in 2023 and 23 hours in 2022. The total hours can be split further as:

Group technical training

60,743

Regulatory training

49,330

Leadership training

30,116

Local technical training

8,690

External training

3,781

Our training is provided through MyCampus, our learning management system (LMS).



The Group training data below demonstrates our commitment to support our sustainability-related efforts, across the pillars of our sustainability framework.

Planet	2023	2024
Environmental Awareness Essentials	98.8%	96%
People	2023	2024
Equality and Diversity in the Workplace	99.3%	96.6%
Human Rights and Modern Slavery	No data (launched in 2024)	97.8%
Introduction to Working Safely	99.2%	96.6%
Unconscious Bias	98.5%	95.9%
Governance	2023	2024
Anti-Bribery and Corruption	99.2%	97.7%
Client Complaints	No data (launched in 2024)	97.7%
Financial Crime Prevention	99.7%	98.8%
Information Security	99.6%	98.7%
Introduction to FATCA and CRS (selected employees)	No data (launched in 2024)	98.3%
IQ-EQ Values in Action	98.6%	95.9%
Personal Conduct	99.4%	89.9%
Privacy and Data Protection	99.7%	98.9%
Sanctions (selected employees)	99.5%	98.4%
Serviced Entity Risk Rating (SERR) (selected employees)	No data (launched in 2024)	86.7%
Whistleblowing	99.2%	98.4%

\*The accuracy and reliability of the 2024 set of training data has been independently audited by IQ-EQ Internal Audit.



Training covers a diverse range of topics, ensuring our people are equipped with the skills and knowledge to excel in their roles. Recognising that our leadership pipeline starts early, in 2024 we invested heavily in developing our Level 3 population through the Institute of Leadership & Management-recognised Accelerate programme. This saw 13 Level 2, 106 Level 3 and 78 Level 4 employees complete a six-month programme comprising nine modules and two guest speaker webinars. In total, 124 participants achieved ILM recognition by successfully completing all elements, which accounts for the increase in training hours for level 3 employees in 2024. Our continued investment in training reflects our commitment to employee development and staying ahead in a competitive environment.

“Participating in the Explorer programme was a genuine privilege. Along with 19 brilliant and friendly colleagues from across the Group, we embarked on an offsite leadership development experience designed to build the skills, knowledge and confidence we need to thrive as leaders.”

**Joe Rowlands**

Associate Director,  
Group Financial Reporting

“Basecamp is a really unique experience that helps you get to the heart of what good looks like when it comes to managing people. Over the two days we explore tools, techniques and behaviours required to support your direct reports through the whole employee lifecycle from induction to development and engagement. The programme is highly experimental and allows you to practice new skills in a safe environment.”

**Helen Baxter**

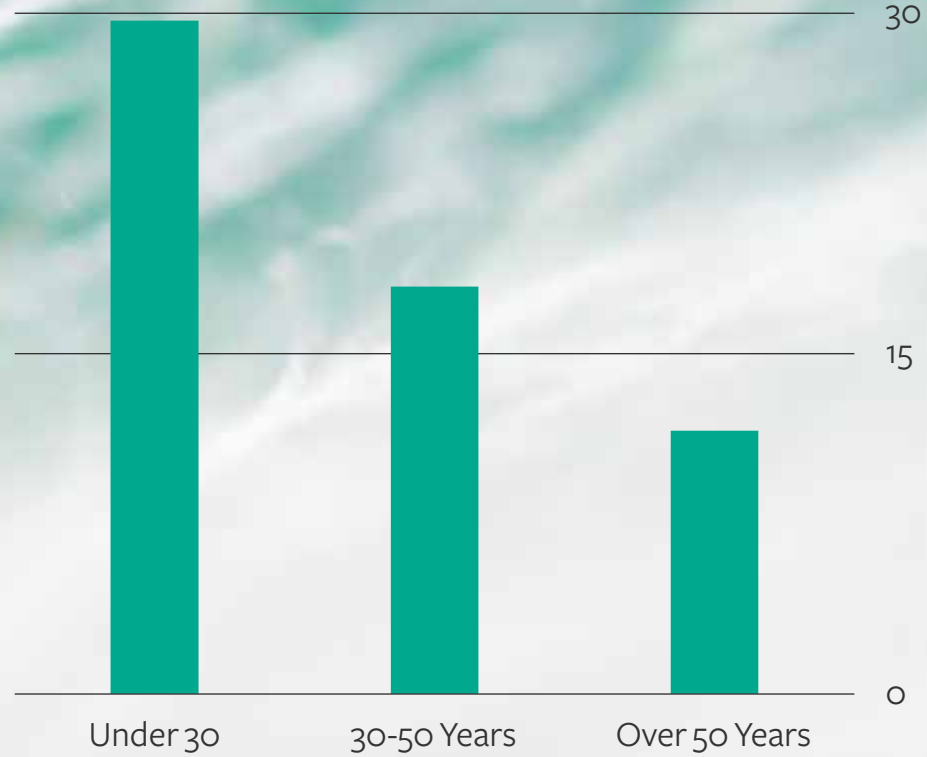
Global Head of  
Talent Management



Average hours of training by gender



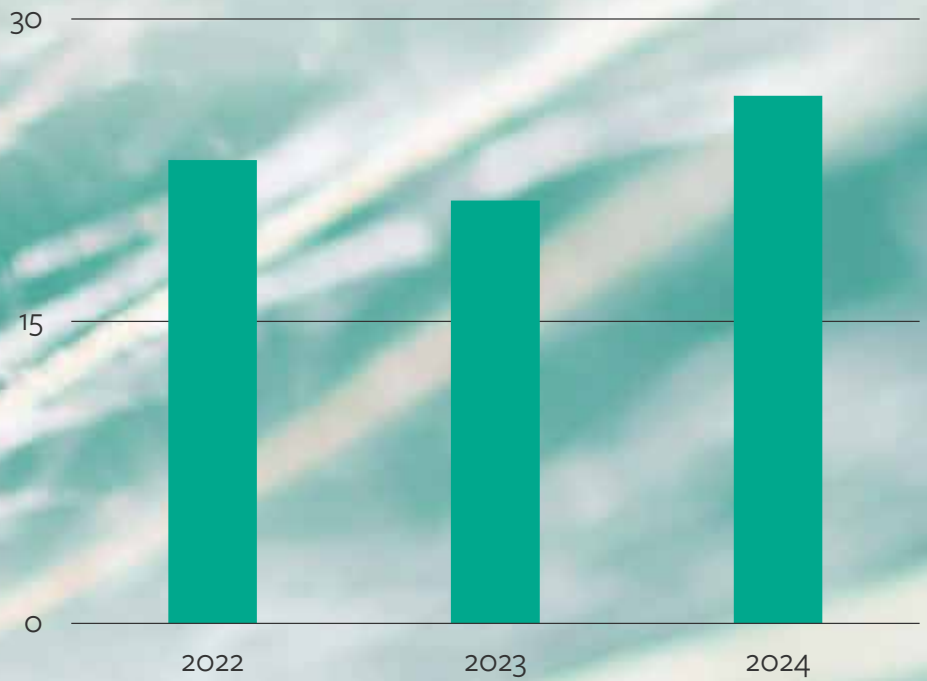
Average hours of training by age



Average hours of training by job level



Average hours of training per employee





Average training hours by jurisdiction



# Shadow Group Management Team (SGMT)

Our SGMT initiative offers high-performing, motivated employees the opportunity to receive direct mentorship from our Group Management Team (GMT) while taking ownership of strategic projects.

Members gain valuable insight into senior management decision-making, build networks of ambitious peers, and receive mentoring from their GMT counterparts.

Seven of the 13 previous (54%) and eight of the 13 current SGMT members (62%) are women, which underlines our commitment to increasing female representation in executive leadership.

“ Being able to spend time together (in-person three times during the year and remotely every month) to discuss what we’re working on and learn from each other was invaluable.

**Jonny Ball**  
Shadow Group Chief Technology Officer – 2024 cohort

“ I’m always inspired by the enthusiasm of our Shadow GMT members, and the impact they make on our business – through their fresh perspectives, diversity of thought and drive.

**David Hay**  
Chief of Staff





# Recognising you

We provide regular recognition and reward for both individuals and teams, aligned to the success of our organisation. We celebrate progress through various initiatives, including:

## High Fives

Our highly popular High Fives functionality on Athena (our intranet) enables people to give spontaneous, public thanks to each other on our global homepage. This simple yet powerful recognition tool saw close to 8,000 High Fives awarded in 2024. This helps us to acknowledge the efforts our people put in, especially in local office awards, where High Fives help to showcase the contribution our people are making.

## Kudos

Launched in January 2025, Kudos is our Group-wide recognition programme designed to celebrate individual contributions across all levels and regions. With five award categories, we're excited to see how this programme develops and look forward to reporting its impact in 2026.

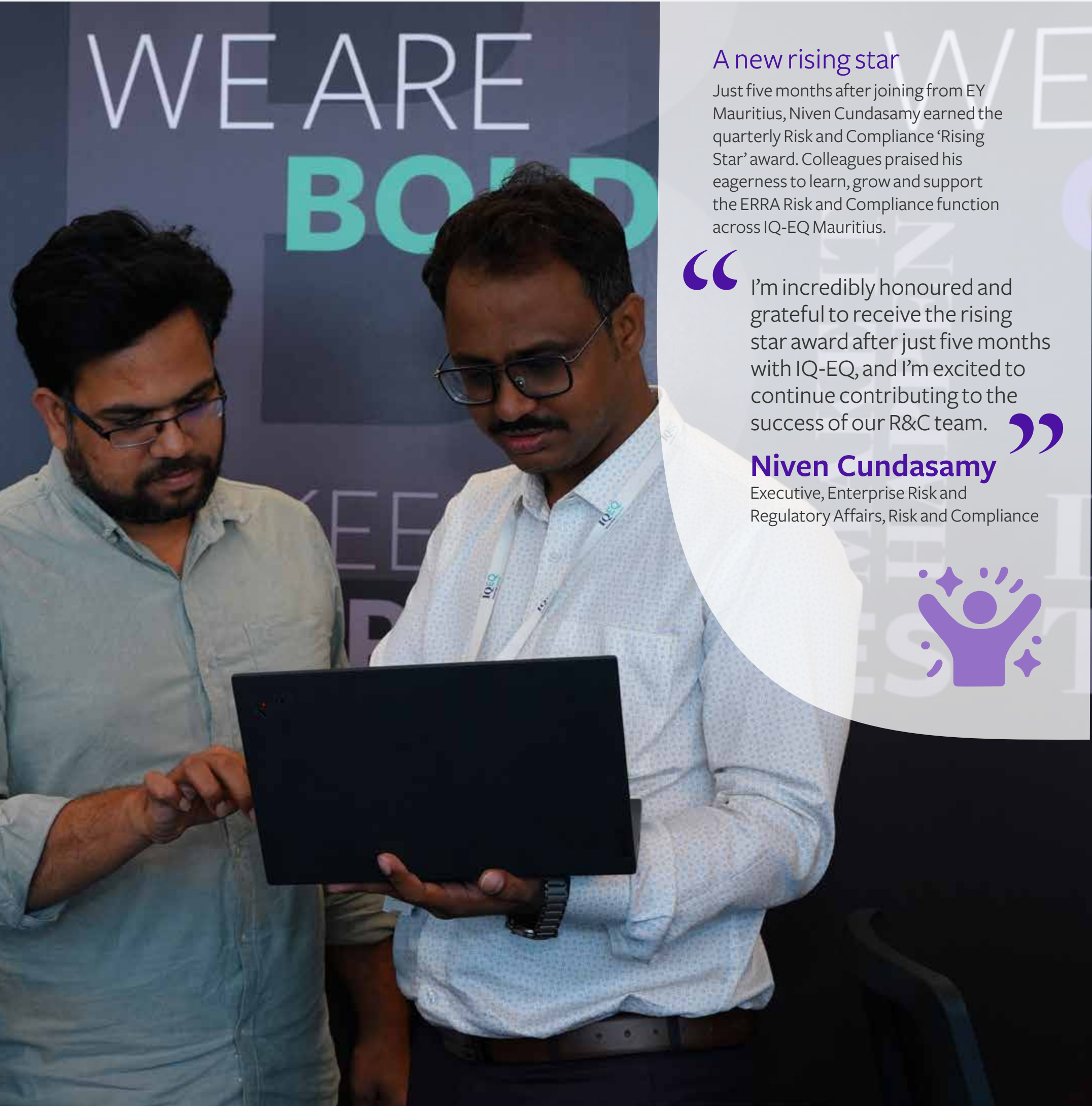
## Long Service Awards

We proudly celebrate our people who have achieved long-service milestones. In 2024, we were pleased to recognise the following milestones:

Long service years	Employee number
5	260
10	70
15	26
20	15
>25	9
>30	5

These numbers truly highlight the exceptional commitment and loyalty of our employees to our organisation.

These global initiatives are complemented by numerous regional, functional and CHESS awards given out across the business. We also offer plentiful opportunities for reward, recognition and progression across the Group, from promotions to global mobility opportunities.



**A new rising star**

Just five months after joining from EY Mauritius, Niven Cundasamy earned the quarterly Risk and Compliance ‘Rising Star’ award. Colleagues praised his eagerness to learn, grow and support the ERRA Risk and Compliance function across IQ-EQ Mauritius.

“I’m incredibly honoured and grateful to receive the rising star award after just five months with IQ-EQ, and I’m excited to continue contributing to the success of our R&C team.”

**Niven Cundasamy**  
Executive, Enterprise Risk and Regulatory Affairs, Risk and Compliance





# Equalising opportunities for women

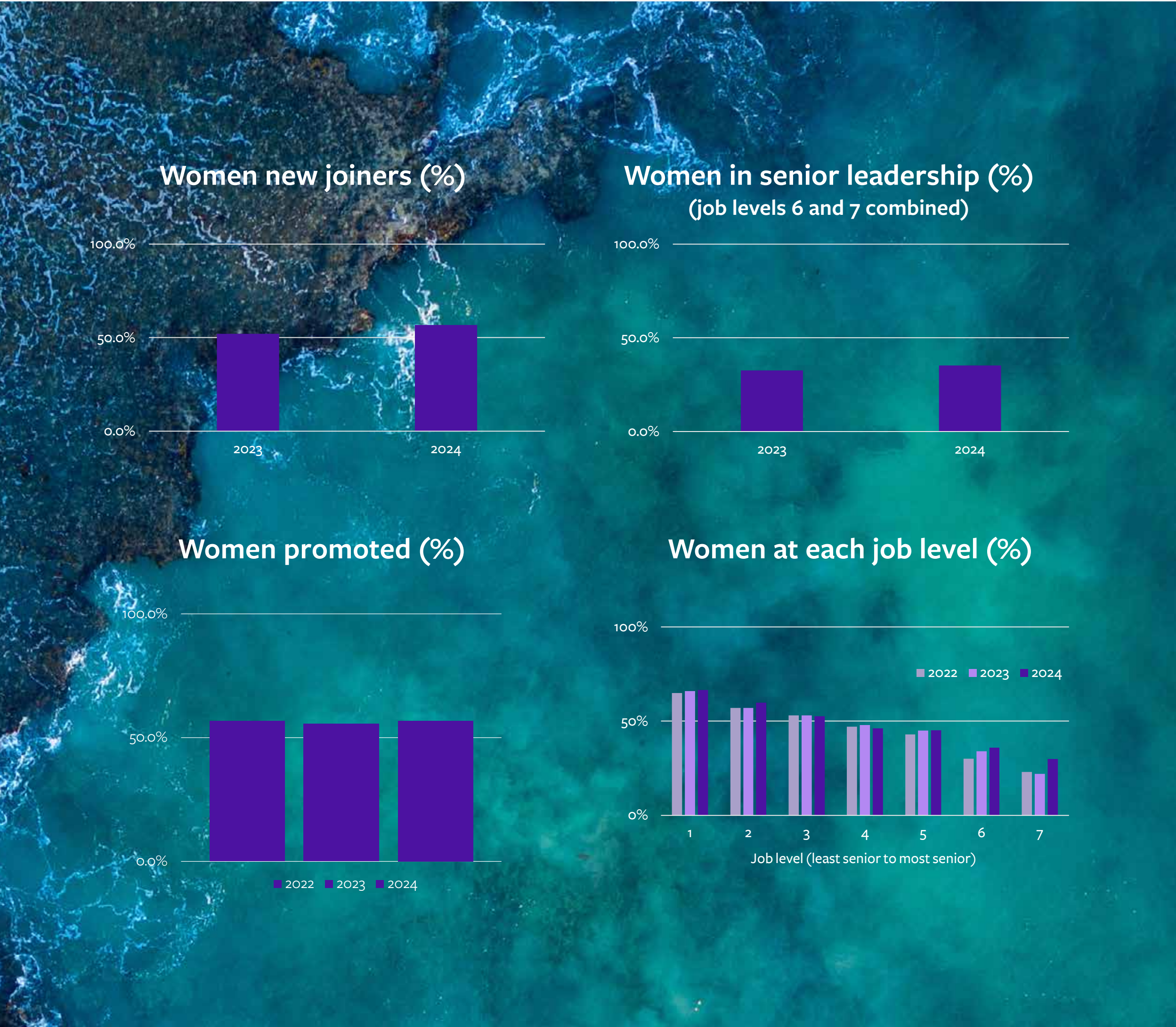
We’re committed to creating equal opportunities for women at all levels of our organisation and are starting to see positive results:

- The percentage of women in senior management positions (job levels 5, 6 and 7) has steadily increased from 39% in 2022 to 41.5% in 2024
- Women comprise 38.5% of our Group Management Team (five out of 13 members at the end of 2024)
- 56.8% of all those promoted in 2024 were women (up from 55.6% in 2023)
- Women now represent 42.4% of our top 20% fee earners
- Our unadjusted gender pay gap has decreased from -31% at the end of December 2021 to -28% at the end of 2024

Women in leadership and management positions across the Group	2023	2024
% of women on GMT	39%	39%
% of women at job levels 5, 6, and 7	40%	42%
% of women in job levels 6 and 7	33%	35%
% of women at job levels 5 and 6	41%	42%
% of women at job levels 4 and 5	48%	47%
Figures above have been rounded to the nearest 10		

While we’ve made meaningful progress, we remain focused on further reducing our gender pay gap and increasing women’s representation in leadership positions.

We’re actively working to gather more detailed data on pay equity and are committed to providing comprehensive analysis on gender pay gaps broken down by levels to help us ensure fair compensation practices across our organisation.





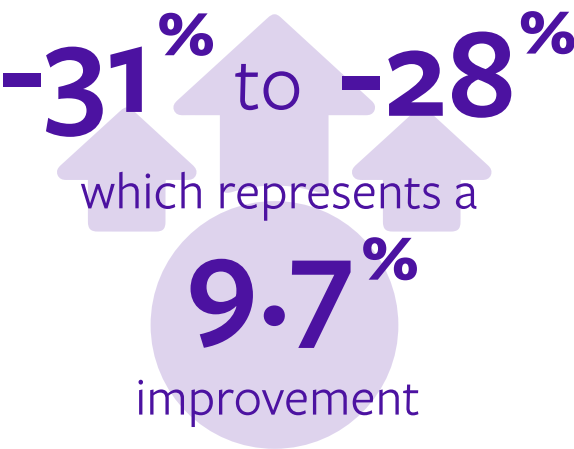
# Pay equity

To ensure fairness and competitiveness in our compensation strategy, we actively use internal and external benchmarking to evaluate salaries across the organisation. Our approach ensures that our people are paid within the 80th-120th percentile of market rates, aligning our pay structures with industry standards while maintaining internal equity. This framework has allowed us to attract and retain top talent while addressing any discrepancies that could contribute to pay inequity. Addressing disparities remains a priority as we refine our talent strategies, leadership development initiatives, and compensation reviews. We conduct quarterly and annual pay equity analysis and reporting, including reviews of our compensation data to identify any discrepancies in pay based on gender.

Inorganic growth is a key strategic enabler for our business, and since 2020 there have been 13 acquisitions. Given our sector, this provides a challenge due to the fact many of the organisations we’ve acquired have more men than women at senior levels and fewer women overall. In addition to the geographical spread, this will naturally impact our gender pay gap.

## Unadjusted gender pay gap

The overall unadjusted gender pay gap (GPG)<sup>2</sup> between December 2021 and December 2024 has improved from



## Adjusted gender pay gap

Aligned to this we monitor the adjusted GPG, which reviews pay across the same level or roles, and is considered a more useful measure of pay equity. We’ve been driving a higher representation of women at our more senior levels; we’ve improved this significantly in job levels 5, 6 and 7 and have seen the most improvement in our GPG at job levels 2, 4, 6 and 7.



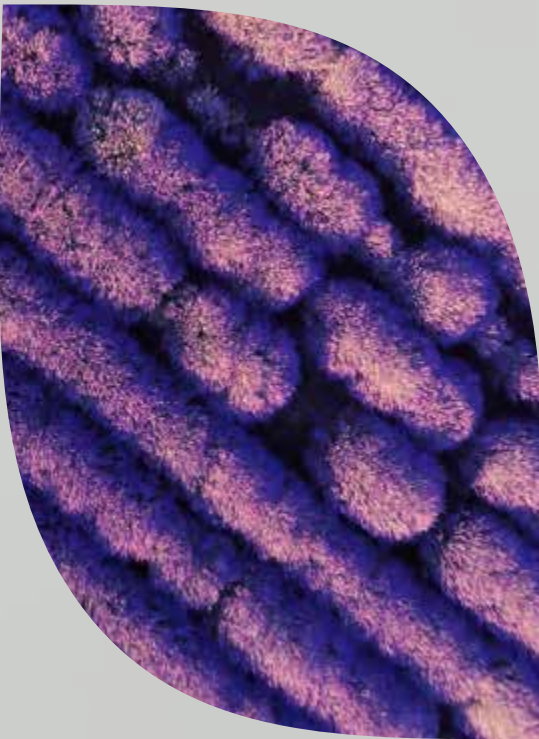
# Statutory pay equity reporting

In the UK, regulations introduced in 2017 require organisations with 250 or more employees to report annually on their gender pay gap. Although we do not hit the threshold per employing entity, we do have more than 250 employees in total in the UK, so we’ll voluntarily report our gender pay gap at the end of 2025.

In Ireland, the Gender Pay Gap Information Act 2021 requires employers to publish gender pay gap information. We plan to publish this report by the end of 2025.

The European Directive 2023/970 aims to strengthen the enforcement of the principle of equal pay for equal work or work of equal value between men and women. All EU member states have until 7 June 2026 to report their data. We plan to publish this data in line with these dates.

In the U.S., the GPG is addressed mainly through federal anti-discrimination laws, but there’s no single federal law requiring pay gap reporting or transparency like in the EU or in the UK. While federal laws protect against discrimination, the real momentum on closing the GPG in the U.S. is being driven by state-level legislation.



<sup>2</sup> The GPG is calculated in accordance with the UK guidance, using the hourly pay for permanent employees across all locations. We maintain GPG calculations based on the gender identity data provided by our people.



# Employee wellbeing

We want everyone to feel cared for and happy at work and have identified four areas of employee wellbeing that we can impact. These are psychological and emotional (mind health), social (connectedness/belonging), financial (minimising financial strain) and physical health (staying healthy).

Our people's overall wellbeing is a critical part of our employee value proposition. We monitor wellbeing in our engagement surveys, with 78% of respondents to our 2024 survey telling us that someone at IQ-EQ cares about them.

Our internal resources hub is available to all employees and covers various topics affecting employee wellbeing, including stress management, ergonomics and repetitive strain injury. This is supported through additional training on MyCampus, which offers a suite of health and wellbeing modules.

Group-wide, we run various initiatives to improve employee health and wellbeing such as Pilates classes, lunchtime talks on topics like mindfulness, and mental health first-aid training. In the U.S., we continued to offer our summer days programme from June to August, granting staff members three additional days to re-energise during the non-peak season. Similarly, in the UK, our teams have the option to finish an hour early on Fridays throughout August.

In 2024, through CHESS, our U.S. team offered a four-part nutrition seminar series focusing on transforming health, sustainable eating, stress impact and management. Additionally, the team facilitated three wellness Wednesday events centred on breathwork and meditation. They also hosted a mental health and social media webinar, emphasising the impact on youth and parents. Social activities included attending baseball games and in-office game nights.



Our Mind Health ELN is designed to be a space for everyone, whether in relation to mental health challenges, supporting others, or simply looking to maintain a healthy mindset in a demanding world.



## We believe that mind health is for all of us.

It's not just about addressing stress, anxiety or clinical conditions, it's also about creating a culture that values balance, reflection and everyday wellbeing.



# Health and safety

We're committed to safeguarding the health and safety of our people. While our office-based environment presents relatively low physical risks compared to other industries, we recognise the importance of proactively managing both physical and mental health risks, ranging from ergonomic concerns to stress, anxiety and burnout. We ensure these risk assessments are carried out regularly to identify and eliminate potential hazards.

At Group level, our people are given training on working safely. In addition, our locations will conduct local market-specific training to deal with health and safety concerns relating to that jurisdiction. In 2024, 96.6% of employees completed our 'Working Safely' training module.

We also provide a range of resources should employees need further support. Our Employee Assistance Programme offers independent help and advice from qualified counsellors should anyone need support in relation to emotional, physical or financial concerns. We regularly promote this initiative to ensure that everyone is aware of this support mechanism.

Our health and safety guidelines set out a global framework to ensure a safe and healthy working environment across all jurisdictions. They establish minimum standards that each office must meet, while also requiring compliance with local laws and regulations.

Key expectations include appointing a responsible person for health and safety, implementing a local policy, conducting annual internal risk assessments, and reporting quarterly KPIs to the Sustainability team. The guidelines emphasise both physical and psychological wellbeing, requiring training, supervision and open communication. They also promote continual improvement and accountability, with each Regional CEO responsible for ensuring local implementation. Our UK and Ireland health and safety policy serves as the baseline standard across the organisation, ensuring consistency while allowing for local adaptation.

Each of our 25 jurisdictions adhere to local health and safety regulations in addition to our Group-wide guidelines. During the reporting period, there were no fatalities due to work-related ill health or incidents.

Across the Group, our people on average took an estimated 4.2 days off due to illness or sickness<sup>3</sup>, and there were six reported work-related injuries and eight non-injury related safety incidents across the organisation, mainly caused by tripping. The latter figures include all employees as well as workers who are not employees but whose work and/or workplace is controlled by IQ-EQ. Continual efforts are made to ensure a safe working environment for all our workers.

<sup>3</sup> Calculated using the equation (days lost per year due to illness and sickness)/(total number of employees in 2024)

## Health and safety in the UK

In the UK, our health and safety practices are underpinned by statutory obligations and a structured policy framework. We conduct risk assessments for all workplace activities, including those involving contractors, and provide training to ensure employee competency in health and safety practices.

We encourage all employees, contractors and visitors to report hazards or unsafe conditions to their site-specific manager or the Head of Facilities Management. Immediate action is taken in response to serious hazards to prevent harm. Our commitment to best practices is further strengthened by our alignment with International Labour Organisation (ILO) standards.

## Health and safety in Mauritius

Our Mauritius office follows a structured policy framework to manage health and safety risks. This includes regular risk assessments, ergonomic evaluations, and mental health support. The local health and safety team ensures compliance with both local regulations and our Group-wide guidelines, providing a safe and supportive workplace for all employees.





# Freedom of association

Our Group employee handbook provides an overview of our policies and guidelines and provides our people with an overview of what can be expected with regard to their working relationship with us. As well as our responsibilities to our people, it provides clarity around the obligations our people owe to us. Everyone is encouraged to familiarise themselves with our Group employee handbook and their local country annex.

Our Group employee handbook explicitly secures our people's right to unionise or become a member of a union, while also highlighting that, where local jurisdictions dictate, there will be employee 'work groups' in place. For example, works councils in our European<sup>4</sup> jurisdictions are protected in European law, accounting for 16% of our global workforce.

This is supported by our Labour and Human Rights standards, which enshrine our people's rights to freedom of association and collective bargaining.

<sup>4</sup> Our people in the European Union have by law access to work councils, this includes Ireland, Luxembourg, Belgium, Netherlands, and France. Countries not included are, Cyprus and Switzerland



# Child labour and forced or compulsory labour

We take a zero-tolerance approach to all forms of modern slavery, including child labour and forced or compulsory labour. We've reviewed:

- Internal policies, standards and guidelines
- Recruitment practices
- Over 750 of our suppliers as part of an independent third-party review conducted by RightsDD

We've a very high confidence that there are zero incidents of any form of modern slavery, child labour or forced/compulsory labour within our operations or within our supply chain. We remain vigilant and dedicated to ensuring adherence to our policy.





# Our clients

Our clients are at the heart of our business. Our dual approach of ‘Know how, Know you’ ensures we deliver both technical expertise and deep client understanding.

We’re an innovative and dynamic organisation where our people see change as an opportunity and find clarity in complexity. They work collaboratively to solve problems and create solutions using a combination of technical skill and emotional intelligence – the IQ and the EQ that define our brand.

We constantly evolve our service offerings to meet our clients’ changing needs, and a big part of this involves leveraging technology to enhance efficiency and effectiveness. Our proprietary tools such as MaxComply™, Navigator and Cosmos enable us to deliver excellent service consistently.

Through our client listening programme, Know You, we gather valuable feedback which helps us continually improve our service and develop new solutions. We have a robust feedback mechanism in place to ensure we listen, learn and improve in line with what our clients want and need from us. Since it was introduced in 2020, we’ve conducted over 490 independent telephone interviews with clients, business partners and prospects.

We measure a range of KPIs including people, service, technology and advocacy ratings. Our average Net Promoter Score over the period 2020–2024 continues to be badged as ‘excellent’ by our independent assessors. By building deep, trusting relationships with our clients and acting on their feedback, we create partnerships that stand the test of time.



“ We’ve trusted the fund administration services of IQ-EQ since 2016 and have been rewarded with a dedicated team of industry experts delivering on-time, every-time services. We’re extremely happy with our long-term partnership and very much look forward to continuing the relationship as we both grow. ”

**Dennis Leddy**

Chief Operating Officer, Game Creek Capital LP

“ Working with IQ-EQ has been seamless – you and your team understand our business, advise us appropriately, and handle your side of our collective partnership so that we can focus on making good investment decisions. ”

**Evan Gibson**

SVP, Merchants Capital



# Spotlight: Building trust with AI in Hyderabad

Our India-based AI team is developing intelligent solutions that will transform how we serve clients. With a team of AI developers, business process designers, and an international leadership team, we're building capabilities that adapt to our unique business needs. Traditional systems struggle with our non-standard inputs and constantly changing regulatory landscape, but AI thrives in this environment.

Chris Robinson, Group Chief Technology Officer, explains more...

## What's the focus of IQ-EQ's AI strategy?

"We're working across three key areas: digitisation, AI-enabled workflows and AI agents. It's not about incremental improvements – we're developing systems that could multiply our people's capabilities three to five times over."

## How is the Hyderabad team approaching AI development?

"We've chosen to build and train our own AI models rather than rely solely on commercial solutions. We call this IQEQ.AI. Our approach is like raising your own puppy versus playing with a neighbour's – we maintain complete control of data and security, which is crucial for our industry. And we're negating the environmental impact of AI processing by ensuring our global data centres are fully powered by renewable energy sources".

## What makes your AI approach different from others?

"Unlike others who might be focusing on theoretical AI applications, we've already launched real solutions and have a sizable team dedicated to keeping us ahead of the game. Looking forward to 2025 alone we have 50 projects planned for rollout. For example, our IQ Minutes and Infinity Extractor tools are the first stages of our AI CoSec agent, with both now in active rollout.

"We're categorising our AI development into four pillars – Agentic AI, Extraction, Reporting and Enterprise Service Management – creating a comprehensive ecosystem rather than isolated solutions. We're also using a balanced '4B' strategy – Build, Borrow, Buy and Bridge. Each approach has specific applications based on data sensitivity. For example, for our most confidential client data, we build proprietary solutions, and for less sensitive needs, we leverage commercial AI or create bridges using low-code tools. This framework ensures maximum data security while delivering immediate results and long-term value."

## How are you focusing on client needs?

"Our AI initiatives directly address client pain points. For example, our RegCom ChangeTracker automates the collection and analysis of regulatory information from hundreds of sources, while our Fill Extract AI tool streamlines document processing for Corporate Services. These tools not only make fundamentals faster and better for clients, but also free our skilled professionals to focus on strategic activities that add greater value."

## How does this benefit clients while protecting their data?

"Our clients trust us with their sensitive data. Through stringent security measures and rigorous testing, we ensure this trust extends to our AI solutions. We've developed clear ethical AI policies and processes, adhering to international standards and regulatory requirements, and we're aiming to be an early adopter of the ISO/IEC 42001 standards. This level of certification will ensure we establish, implement, maintain and continually improve our Artificial Intelligence Management System (AIMS) while reinforcing our commitment to our clients. To us, the human-to-human trust remains central, with AI enhancing what we deliver rather than replacing it."

## Chris Robinson

Group Chief Technology Officer







# Our communities

We believe in thinking locally and impacting globally. Through our Charity, Health, Environment, Sports and Social (CHESS) initiative, our people engage with their local communities in meaningful ways to create positive change and foster a sense of belonging.

CHESS committees are now active in 96% of our jurisdictions, organising events and activities that benefit local communities while bringing our people together. These committees are led by passionate employees who drive initiatives aligned with our values and purpose.

## CHESS in action

Our CHESS initiatives create meaningful connections between our people and their local communities worldwide.

From environmental conservation to professional development, sports activities to celebrating diversity, these locally driven but globally united efforts showcase our values in action and demonstrate how our colleagues make positive impacts where they live and work.

Our CHESS initiatives have expanded significantly to create a truly interconnected network dedicated to making a difference.

Some recent CHESS activity highlights include:

- 19 CHESS communities reaching 99% of our people – some of our CHESS communities are active across multiple jurisdictions, e.g. our CHESS community in the Caribbean operates across Bermuda, the Cayman Islands and Curacao
- 12 global monthly community calls hosted in 2024, providing a platform for sharing ideas, celebrating achievements and planning future activities
- 12 recognition awards presented to individuals and teams who’ve made significant contributions to our CHESS initiatives
- Numerous local charity initiatives raising funds and awareness for causes in our communities
- Health and wellbeing activities, including sports events and wellness workshops

Beyond community engagement and environmental initiatives, the social element of CHESS brings our colleagues together through diverse team activities that nurture our culture and create lasting bonds. From golfing in London to a family fun day in Mauritius, these varied social events help our people connect, have fun, and strengthen the relationships that make our One IQ-EQ philosophy a reality across all our locations.



## Farm to table: U.S. Summer Market Challenge

The U.S. CHESS Environment Committee’s Summer Farmers Market Challenge was held in July 2024 and encouraged people to embrace local produce. Participants shared photos from markets across the country, showcasing fresh seasonal finds and sustainable shopping practices. Winners Chad Weaver, Dan Miller and Tierney Mason exemplified how making environmentally conscious consumer choices creates healthier communities and reduces transportation emissions and packaging waste.

## Plastic-free Philippines: The Great Switcheroo

In May 2024, the Philippines CHESS team launched ‘The Great Switcheroo’ contest during Sustainability Week, challenging employees to reduce single-use plastics. Participants shared creative pledges, from bringing reusable containers and utensils to work to choosing bottled toiletries over sachets. Winners Ysa Guce, Trixie Mae Burio and Carla Paterno demonstrated that small individual changes collectively create significant environmental impact, embodying our commitment to sustainability in everyday practices.



# Sustainable global operations

Our Global Client Delivery (GCD) model represents the engine room of our business, providing critical services to clients worldwide while creating opportunities for talented professionals in India, Mauritius and the Philippines. With over 2,100 professionals across these locations, our GCD operations enable us to deliver high-quality services consistently while leveraging diverse skills and perspectives. A true extension of our global team and an integral part of our One IQ-EQ culture.

	2024			
Our people per region (All contract types)	Total	Men	Women	Other
Europe	811	395	416	
France	111	66	45	
Luxembourg	429	204	225	
Belgium	19	11	8	
Cyprus	42	10	32	
Switzerland	27	12	15	
Netherlands	183	92	91	
United Kingdom, Ireland and Crown Dependencies	1286	632	653	1
United Kingdom	545	326	218	1
Ireland	155	83	72	
Guernsey	141	47	94	
Jersey	246	100	146	
Isle of Man	199	76	123	
Asia	1953	734	1219	
Singapore	173	53	120	
Philippines	1706	654	1952	
Hong Kong	65	23	42	
China	5	1	4	
Japan	4	3	1	
Africa, India and Middle East (AIME)	1099	530	569	
Mauritius	720	272	448	
South Africa	11	7	4	
India	356	244	112	
United Arab Emirates	12	7	5	
Americas (Caribbean, USA)	689	377	313	
Caribbean	47	18	29	
United States	642	359	283	
Total	5838	2668	3169	1

2024	Women			Men			Other
Our people per region (All contract types)	>30	30<>50	<50	>30	30<>50	<50	>30
Europe	75	251	89	61	257	77	
France	12	31	2	14	41	11	
Luxembourg	54	126	44	39	138	27	
Belgium	2	5	1	1	8	2	
Cyprus	2	19	11	1	8	1	
Switzerland		10	5	1	8	3	
Netherlands	5	60	26	5	54	33	
United Kingdom, Ireland and Crown Dependencies	151	358	144	128	391	113	1
United Kingdom	42	152	24	80	210	36	1
Ireland	7	44	21	9	52	22	
Guernsey	28	48	18	9	28	10	
Jersey	37	69	40	15	61	24	
Isle of Man	37	45	41	15	40	21	
Asia	700	499	20	374	344	16	
Singapore	34	80	6	7	39	7	
Philippines	656	389	7	360	288	6	
Hong Kong	9	26	7	7	15	1	
China	1	3			1		
Japan		1			1	2	
Africa, India and Middle East (AIME)	318	238	13	210	309	11	
Mauritius	251	184	13	118	145	9	
South Africa	2	2		1	6		
India	64	48		91	152	1	
United Arab Emirates	1	4			6	1	
Americas (Caribbean, USA)	75	173	64	109	215	53	
Caribbean	1	13	15		10	8	
United States	74	160	49	109	205	45	
Total	1,319	1,519	330	882	1,516	270	1





## The Philippines

The Philippines is our longest-established GCD location, celebrating a decade of operation in 2025. During this time, we’ve expanded to three locations – Manila, Alabang and Cebu – indicating the success of our approach, and the team’s camaraderie and energy create a vibrant workplace culture that inspires everyone who visits.

### Rooting for the future: Cebu’s Mangrove Mission

In June 2024, 21 Cebu team members planted 600 mangroves in partnership with Barangay Day-as in Cordova, Cebu. The company pledged 100 seedlings, while employee donations funded an additional 489 plants, complemented by 11 from the municipality. This initiative protects vulnerable coastlines, creates marine habitats and sequesters carbon – a practical example of how our local teams take meaningful action on environmental issues that matter to their communities.

## India

Our newer operation in Hyderabad is growing rapidly, with an enthusiastic team driving standards and positive change. Based in a state-of-the-art, environmentally certified building complete with on-site gym, creche and medical centre, this GCD team exemplifies our commitment to creating great workplaces and supporting sustainability.

### Building bridges: Hyderabad’s week with global risk leadership

The start of 2025 saw Hyderabad’s Risk and Assurance team host Global Head Simon Wallis for a transformative week of knowledge-sharing and strategic planning. The visit featured innovative speed networking sessions with GCD Heads, engaging 20+ colleagues across functions. Participants gained valuable insights while strengthening cross-functional relationships. The team introduced Simon to Hyderabad’s rich culinary heritage, adding cultural enrichment to professional development and setting an ambitious tone for the year ahead.

## Mauritius

Active for nine years, our Mauritius operation offers another centre of excellence within our GCD model. Recently refurbished facilities provide a welcoming and productive working environment for our people.

### A day of fun and games in Mauritius

Our Mauritius colleagues enjoyed a sun-filled sports and family day in September 2024, featuring competitive team events representing different countries. From energetic dance competitions to friendly tournaments in badminton, pétanque, football, beach volleyball, running, tug-of-war, table tennis and archery, the day celebrated camaraderie and family connection. Children revelled in popcorn and bouncy castles, while parents embraced the team spirit – creating lasting memories beyond the workplace.





All three locations follow a hybrid working model, allowing employees to balance their work with personal commitments while maintaining the strong community feel that's essential to our culture. Each GCD has developed its own distinctive approach to team activities, including CHESS initiatives. This helps to foster cross-functional collaboration and engagement.

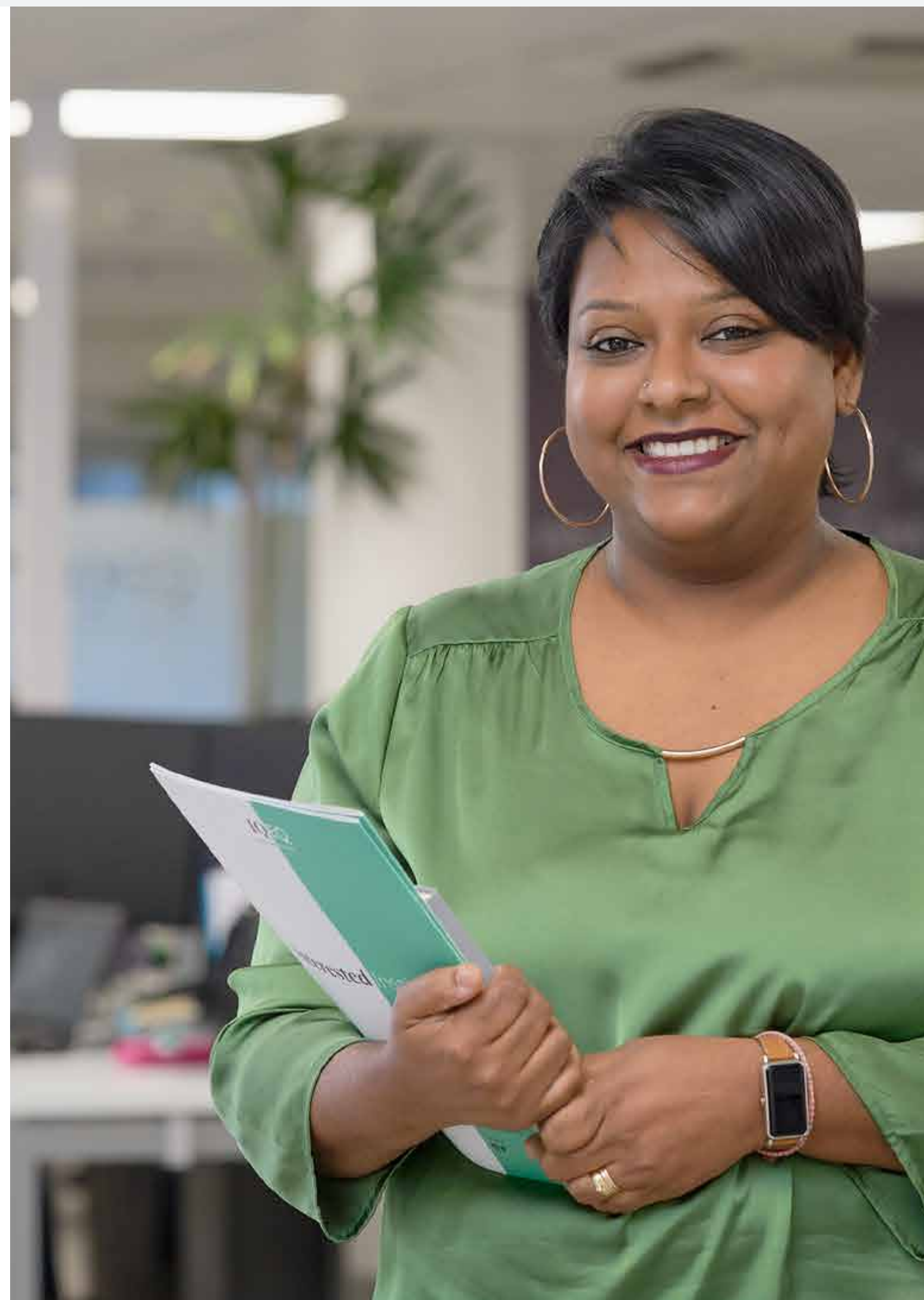
Our GCD operations provide comprehensive learning and development opportunities, from intensive graduate programmes to specialised training that enables team members to progress their careers and take on increasingly complex responsibilities.

Clients who visit our GCD locations are invariably impressed by the calibre of our people and their engagement. We're fully transparent about our operating model and encourage clients to see firsthand where and how their work is being delivered.

Looking ahead, we plan to continue growing and expanding our GCD operations, with sustained investment in talent and technology supporting our vision of a truly integrated global team that delivers exceptional services to our clients.

“The engagement, fun and friendliness are just infectious in our GCD offices. I go out there and I get energised and inspired.”

**Joanna Macleod**  
Group Chief Operating Officer



“We're a community connected by purpose, driven by ambition and strengthened by shared vision. Across continents and time zones, our culture is built on genuine camaraderie, where ideas are exchanged freely and success is celebrated collectively.”

**Farzana Ruhomally-Maulaboksh**  
Senior HR Business Partner, Shared Services (Mauritius)

“I'm grateful for the growth opportunities I've experienced at IQ-EQ. Being promoted from assistant manager to soon stepping into a manager role has been a big milestone for me. It's been encouraging to see that hard work and dedication are truly recognised and supported here. I've also benefited from learning and development programmes, coaching through MyCampus virtual courses, and exposure to projects that challenged me to step outside my comfort zone and grow professionally.”

**Kathleen Uy**  
Assistant Manager, Loan Services (Philippines)

“IQ-EQ invests in employee development by offering training, mentorship, and advancement opportunities. It has a rewarding culture that motivates people to go above and beyond. It also promotes a good work-life balance, acknowledging that individuals need to recharge and maintain a high quality of life outside of work, resulting in an environment in which employees feel valued, respected, and empowered to grow.”

**Lakshman Yerram**  
Officer, Regulatory and Compliance (India)



# Planet

We carefully consider the consequences of our actions on the world around us in all that we do. While our direct environmental footprint is limited as a service-led business, we take our environmental responsibilities seriously, continually looking for ways to reduce our impact.

We believe that strong, collective efforts are essential to tackling the climate crisis and key environmental challenges. That focus centres around managing our energy use, cutting emissions, improving how we handle waste, and holding ourselves accountable.

We work closely with our people, partners and clients as we develop and embrace planet-positive initiatives that contribute to a more sustainable future – for our business, our communities, and the wider world.

## Our commitment

Our planet-positive initiatives align with SDG 12 (Resource Consumption and Production), SDG 13 (Climate Action), SDG 14 (Life Below Water), and SDG 15 (Life On Land).

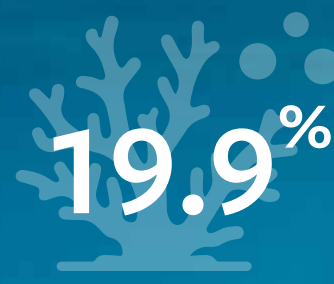


SBTi: A key milestone this year was setting our science-based targets to track progress and ensure accountability as we aim for carbon net zero by 2035

## At a glance

**96%**

of employees completed environmental awareness training in 2024

**19.9%**

decrease in our carbon footprint compared to 2023

**4,347**  
tCO<sub>2</sub>e

in 2024 and over 15,000 tCO<sub>2</sub>e over the last three years with Gold Standard

Scope 2 GHG emissions as a proportion of total GHG emissions increased

**1.2%**

compared to 2023 emissions

**13%**

reduction in energy consumption in 2024

**6,500<sup>kg</sup>**  
of plastic waste

was collected by CleanHub on our behalf during the last 12 months

**45%**

increase in green electricity use from 2023

Emissions intensity per person and revenue decreased by

**20% and 25%**  
respectively**712**  
tCO<sub>2</sub>e

mitigated during the year by switching to, or continuing to use, green electricity



# Carbon

We've continued to monitor our carbon footprint carefully over the last 12 months, working closely with our global offices to both reduce our emissions and improve the quality of our data.

We continue to partner with [Cority](#), experts in carbon management, in the ongoing development of an inventory management system that is aligned with the Greenhouse Gas (GHG) Protocol, enabling us to report on emissions across the Group.

A major step forward this year was setting our science-based targets that will enable us to track progress towards our goal of becoming carbon net zero by 2035, using 2023 as our baseline year for SBTi reporting – a year in which our operations had restabilised after the pandemic, and we completed initial rounds of carbon accounting that provided a comprehensive view of our emissions.

We've continued to enhance our methodologies and data maturity in 2024, leading to a restatement of our 2023 emissions. This update reflects more complete datasets, providing more accurate assumptions.

A major area of improvement has been business travel. The use of the Navan Travel Management platform has allowed for greater granularity and accuracy of business travel data, reducing the need for conservative estimates and assumptions that we relied on last year to calculate scope 3 figures. We can now distinguish between different travel modes rather than conservatively classifying all travel as air travel – the most carbon-intensive option.

We also received more complete data via our annual commuter survey. Participation nearly doubled from 1,200 employees in 2023 to 2,200 employees in 2024, enabling more accurate benchmarking at office and regional levels. We hope to sustain this trajectory of involvement in future years as we focus on improving our data quality moving forward.



## Emissions are split into three types:

- **Scope 1:** Emissions we directly release to the atmosphere, for example from burning fossil fuels to heat our offices
- **Scope 2:** Indirect GHG emissions that occur when we purchase electricity, steam, heat and cooling from an external source
- **Scope 3:** Emissions that relate to employee commuting, global business travel, the purchase of goods and services and capital goods (particularly IT equipment), water, and transmission losses

## Methodology and calculations

We utilise a third-party carbon reporting service from Cority. Cority follows the GHG Protocol in helping us to calculate our carbon footprint, using various conversion factors from several sources including the UK's Department for Environment, Food and Rural Affairs (DEFRA), the International Energy Agency (IEA), and the U.S. Environmental Protection Agency (EPA). We measure all GHG emissions, including CO<sub>2</sub> and perfluorocarbon (PFC) emissions (cooling refrigerants) in tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e).

The GHG emissions calculations outlined in this report are produced using market-based methodology to reflect the specific energy contracts that we have purposefully chosen, as well as to ensure consistency with our baseline data.

Scope 1 and 2 were calculated using activity-based methodology. Scope 3 was calculated using a combination of activity-based methodology for water, travel data, expenses and employee commuting, and spend-based data for purchased goods and services and residual travel data.

Estimations were applied where actual or modelled data was not available:

- U.S. offices used intensity factors from the Commercial Buildings Energy Consumption Survey (CBECS), based on geographic region
- UK offices used the Real Estate Environmental Benchmark (REEB 2023), which provides kWh/m<sup>2</sup> factors based on office type and air-conditioning presence
- Regional benchmarks were applied to all other offices. These benchmarks were calculated using actual energy consumption data reported by our offices currently operating within each region

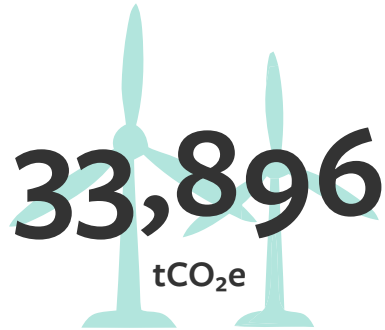


# 2023 carbon footprint restatement

We've recalculated and restated our 2023 carbon footprint that was published last year. In this report, all 2023 carbon and energy data relates to the restated 2023 figures. The restated 2023 figures are also what we've submitted to SBTi as our base year figures.

GHG emissions			
Market-based emissions (tCO <sub>2</sub> e)	2023	2023 (restated)	% Change
Total	36,870	33,896	-8.1%
Scope 1	556	703	+26.4%
Scope 2	1,783	1,816	+1.9%
Scope 3	34,531	31,377	-9.1%

Total emissions in 2023  
were restated to

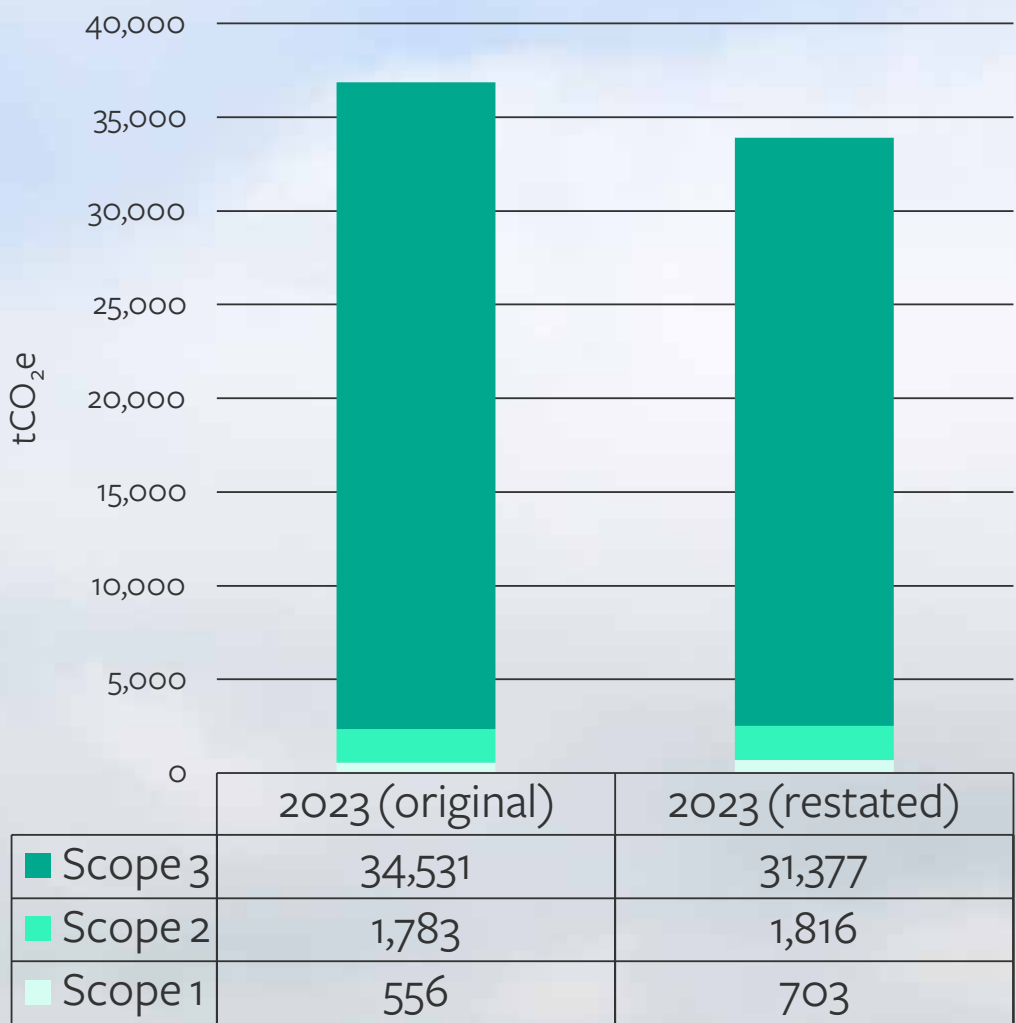


from the previously  
stated figure



- Scope 1 increase was due to new estimates put in place after new data points for building fuel, company cars and fugitives were added
- Scope 2 increase was mainly due to two offices being misclassified as leased assets last year. The scope 3 data for these offices has now been restated as scope 2
- Scope 3 decrease was mainly due to an increase in the granular data available from Navan, which allowed the assumptions used in 2023 to be updated
- The proportion of scope 2 emissions to the total remains at 5%, scope 1 emissions increased from 1% to 2%, and scope 3 emissions decreased from 94% to 93%
- The 2023 emissions intensity per person decreased from 6.7 to 6.1 tCO<sub>2</sub>e/per person (pp)
- The 2023 emissions intensity for revenue decreased from 58 to 53 tCO<sub>2</sub>e/€m (millions) of revenue

## Restatement of 2023 emissions

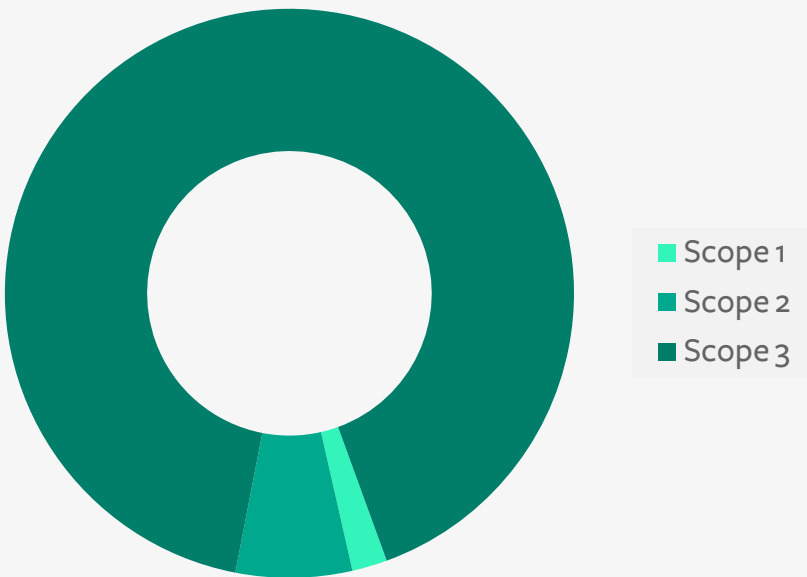




# Our 2024 carbon footprint



## 2024 GHG emissions

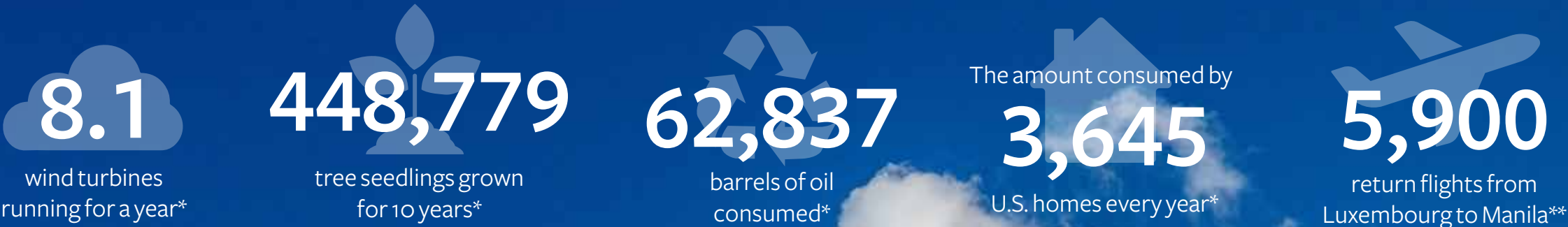


GHG emissions			
Market-based emissions (tCO <sub>2</sub> e)	2023 (restated)	2024	% Change
Total	33,896	27,140	-19.9%
Scope 1	703	542	-22.8%
Scope 2	1,816	1,793	-1.3%
Scope 3	31,377	24,804	-20.9%

- Business travel (8,108 tCO<sub>2</sub>e) accounts for 33%, purchased goods and services (9,740 tCO<sub>2</sub>e) accounts for 39%, and employee commuting (5,083 tCO<sub>2</sub>e) accounts for 20% of total scope 3 GHG emissions respectively
- 53% of our scope 3 emissions come from employee mobility. 13,191 tCO<sub>2</sub>e is directly related to business travel and commuting, which is 49% of total GHG emissions

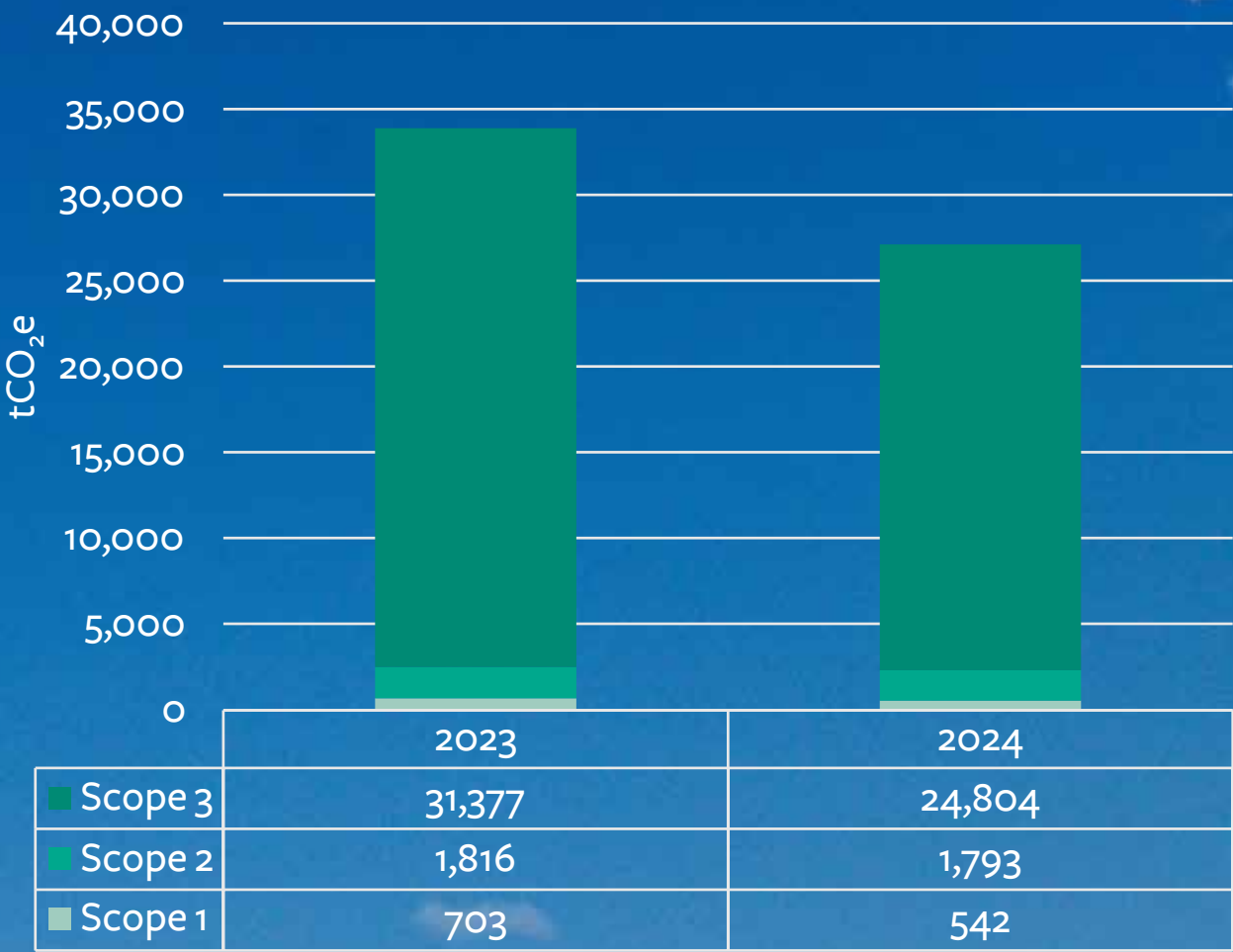
## Contextualising IQ-EQ’s total carbon footprint

Our carbon footprint of 27,140 tCO<sub>2</sub>e is equivalent to:



\* Figure estimated using the EPA GHG Equivalencies Calculator  
\*\* Figure estimated using the MyClimate CO<sub>2</sub> Calculator, assuming an economy-class, direct flight on a Boeing 737.

## GHG emissions by scope





# Energy use

In 2024, our total energy consumption decreased by 13%, reaching 5,948,535 kWh. This reduction can primarily be attributed to improvements in data collection and data quality, enabling us to more accurately track performance across our operations.

Primary data sources accounted for 68% of our reported energy use, while the remaining 32% was estimated using Cority’s modelling function that leverages historical data for enhanced accuracy. Much like our emissions data, we remain committed to further improving the quality of our energy usage data moving forward to reduce reliance on assumptions.

Total energy consumption across the organisation from non-renewable sources was 4,423,962 kWh.

This primarily included standard grid energy

3,426,080kWh

while our green energy usage totalled

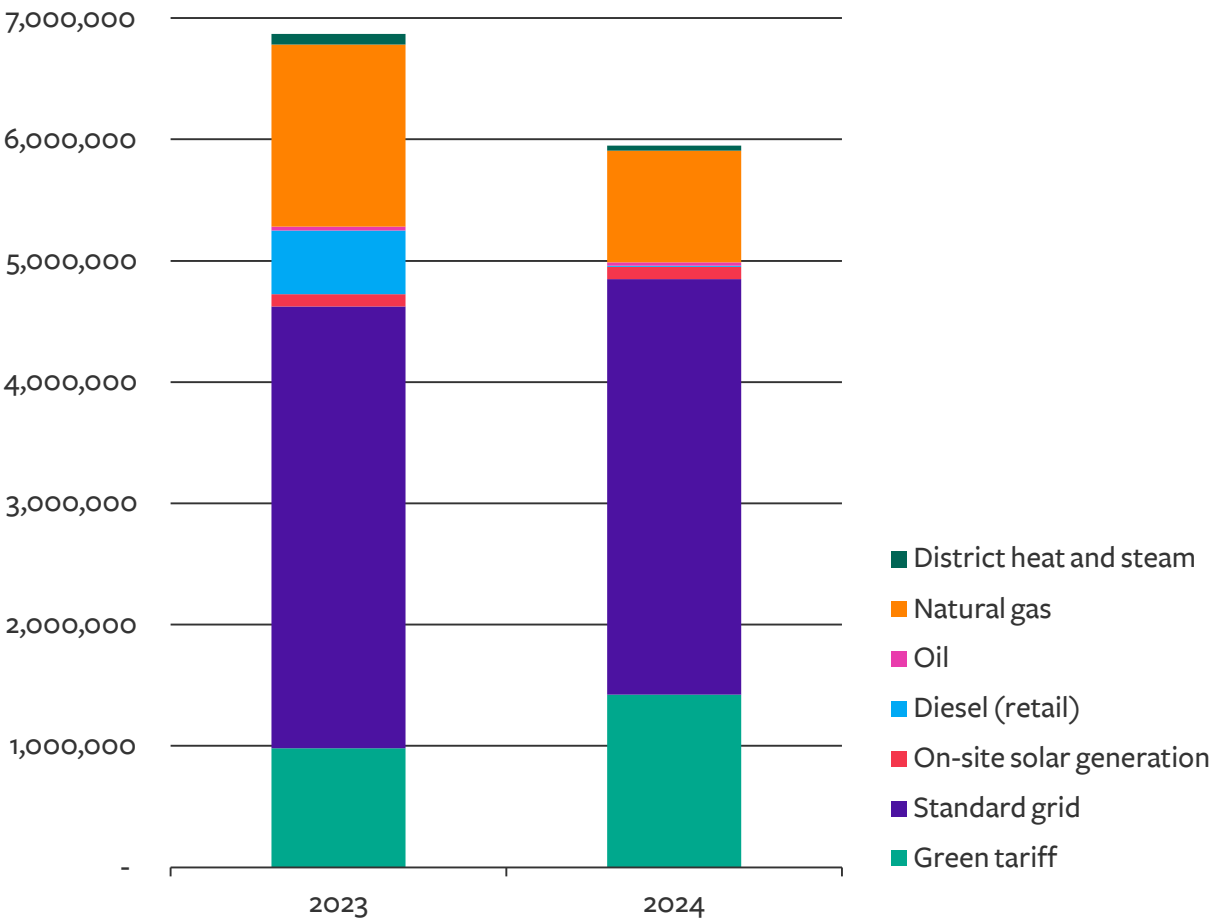
1,423,230kWh

Green electricity consumption increased by 45.4% compared to 2023

now making up 30.8% of our total electricity consumption

up from 22.9% the previous year

## Total energy consumed (kWh)



	2023	2024
Total energy consumed	6,872,313	5,948,535
Green tariff	979,098	1,423,230
Standard grid	3,644,326	3,426,080
On-site solar generation	100,859	101,343
Diesel (retail)	525,618	10,786
Oil	31,640	27,376
Natural gas	1,500,220	917,035
District heat and steam	90,552	42,685

\* all numbers in this table are expressed in kWh

This only includes stationary energy consumption for offices and facilities. Mobile energy consumption in 2024 for vehicle use (company cars and business operations, e.g. couriers) was 29,749 kWh and is included in scope 1 data. We’ve also made progress in our transition to cleaner energy.

## IT energy use

As our data services offering and AI capabilities continue to expand, we remain conscious of the heightened energy use and environmental impacts associated with these activities.

While data processing demands more energy usage, we’re proud to report that 100% of the electricity used by our data centres is sourced from renewable energy. As we scale our digital footprint and services, this commitment ensures we’ll do so in a way that aligns with our broader sustainability and emissions reduction goals.





# Science-based targets

We've set ourselves the target of becoming carbon net zero by 2035, with significant reductions targeted for 2030 from our 2023 base year.

To measure progress and ensure we're accountable to our goals, we've signed up to the Science Based Targets initiative (SBTi) – a globally recognised, evidence-based framework that will ensure our climate actions are aligned with the latest scientific guidance.

Based on the global carbon budget, SBTi considers the total volume of greenhouse gases that can still be emitted without exceeding global targets of limiting global warming to 1.5°C. It also accounts for historic emissions and their impact on the climate within this.

## Committing to the SBTi framework

- Aligns our business operations with global climate goals to limit warming to 1.5°C above pre-industrial levels
- Meets investor expectations while encapsulating our climate ambitions
- Strengthens our sustainability strategy by aligning business, financial and economic decisions with ethical and responsible principles
- Enables proactive cost management in a low-carbon economy. As regulatory mechanisms like carbon pricing and taxation evolve, early commitment helps mitigate future financial risks and unexpected costs

## Our SBTi targets

In July 2023, we committed to setting science-based targets (SBTs) in our effort to reach carbon net zero by 2035. As part of this we committed to submitting both near-term and long-term targets:

### Near-term science-based targets

- Ensure that the company is taking near-term action to reduce emissions at a pace that is consistent with keeping global warming below 1.5°C

### Net zero target

- Provides clarity about the direction that the company will follow and serves as a 'north star' for long-term strategic and investment disclosures

“ In a world of finite and depleting resources, we recognise the need to respond and adapt to the growing climate crisis. ”

**Mark Pesco**

Group CEO

Annual disclosures will be published, providing visibility as to how our climate strategy is being implemented, and ensuring transparency and accountability on progress in relation to these targets.

Our targets were set and submitted in early 2025 with validation approval from SBTi in June 2025. These targets are as follows:

### Overall net zero target

- IQ EQ Group Holdings S.à r.l. commits to reaching net zero GHG emissions across the value chain by 2035

### Near-term targets:

- IQ EQ Group Holdings S.à r.l. commits to reducing absolute scope 1 and 2 GHG emissions by 42% by 2030 from a 2023 base year. IQ EQ Group Holdings S.à r.l. also commits to reducing absolute scope 3 GHG emissions by 42% within the same timeframe

### Long-term targets

- IQ EQ Group Holdings S.à r.l. commits to reducing absolute scope 1 and 2 GHG emissions by 90% by 2035 from a 2023 base year. IQ EQ Group Holdings S.à r.l. also commits to reducing absolute scope 3 GHG emissions by 90% within the same timeframe

Our targets can be found on the [SBTi Target Dashboard](#).



# Emission reduction

## Carbon

### GHG emissions fell by 20% in 2024

Compared to our 2023 carbon footprint, our 2024 carbon footprint was down 19.9% year-on-year. This was due to more data being available, as well as more accurate estimations.

- Scope 1 emissions fell by 23% in 2024
- Scope 2 emissions fell by 1% in 2024
- Scope 3 emissions fell by 21% in 2024
- Emissions intensity for per person and revenue decreased by 24% and 28%

Emissions intensity per year	2023	2024
Emission tCO <sub>2</sub> e / person	6.1	4.6 (↓24%)
Emissions tCO <sub>2</sub> e / €m (millions) of revenue	53.2	38.1 (↓28%)

## Energy

### Electricity consumption accounts for 6.5% of total emissions

Our carbon emissions related to electricity consumption, as a proportion of our overall carbon emissions, increased 0.3% YoY and account for 6.5% of total GHG emissions.

	2023	2024	Differences	Differences
Total energy consumed	6,872,313	5,948,535	-923,778	-13%
Green tariff	979,098	1,423,230	444,132	45%
Standard grid	3,644,326	3,426,080	-218,246	-6%
On-site solar generation	100,859	101,343	484	0%
Diesel (retail)	525,618	10,786	-514,832	-98%
Oil	31,640	27,376	-4,264	-13%
Natural gas	1,500,220	917,035	-583,185	-39%
District heat and steam	90,552	42,685	-47,867	-53%

\* numbers in this table are expressed in kWh

Energy intensity per year	2023	2024
Energy kWh/person	1,244	1,019 (↓18%)
Energy kWh/€m of revenue	10,790	8,355 (↓23%)

### 712 tCO<sub>2</sub>e mitigated from the use of green electricity

- This is a significant increase on the 490 tCO<sub>2</sub>e mitigated in 2023
- 1,423,230 kWh of green electricity was used in 2024
- We've increased the proportion of green electricity consumed to 30.8% of total electricity consumed in 2024, compared to 22.9% in 2023

Curacao solar panels		
Electricity produced	103,905	kWh
Electricity consumed	88,529	kWh
Electricity sold	15,376	kWh





# Carbon offsetting

## Gold Standard

We continue to partner with [Gold Standard](#), having invested in seven carbon offsetting projects across India, Mauritius, Panama and Nicaragua in 2023 and 2024 that have offset 15,447 tCO<sub>2</sub>e to date.

These projects include everything from solar farms and wind turbines to biogas systems. Through these investments, we’re successfully supporting 10 of the SDGs (see the table right).

We decided to work with Gold Standard to ensure that every project delivers verified emissions reductions and other measurable environmental and societal impacts. Gold Standard is an international independent carbon crediting programme with a rigorous certification process.

Project	SDG 1	SDG 3	SDG 4	SDG 7	SDG 8	SDG 11	SDG 12	SDG 13	SDG 15	SDG 17
<a href="#">Household biogas plants installed in rural areas of Uttar Pradesh and Maharashtra</a>		✓		✓				✓		
<a href="#">Promotion of clean cooking solutions in rural India</a>	✓	✓		✓	✓			✓	✓	✓
<a href="#">120 MW solar PV plant by Juniper Green Sigma Private Ltd in Gujarat</a>				✓	✓			✓		
<a href="#">300 MW wind energy project by Green Infra Wind Energy Ltd across India</a>				✓	✓			✓		
<a href="#">ReNew solar power project in India</a>				✓	✓			✓		
<a href="#">300 MW wind power project in Gujarat</a>		✓		✓	✓			✓		
<a href="#">Organic waste management programme in India</a>		✓					✓	✓		
<a href="#">Mare Chicose landfill gas project in Mauritius</a>				✓	✓	✓		✓		
<a href="#">Planting biodiverse forests in Panama</a>					✓		✓	✓	✓	
<a href="#">Nicaforest high-impact reforestation programme in Nicaragua</a>			✓		✓			✓		



## Offsetting as a complementary action

While carbon offsetting plays a supportive role in our efforts to limit climate change and impart positive impacts for people and planet, it's not a substitute for reducing our emissions directly.

In alignment with the SBTi, we don't count carbon offsetting towards our progress, considering it instead a complementary action rather than a replacement for emissions reduction.

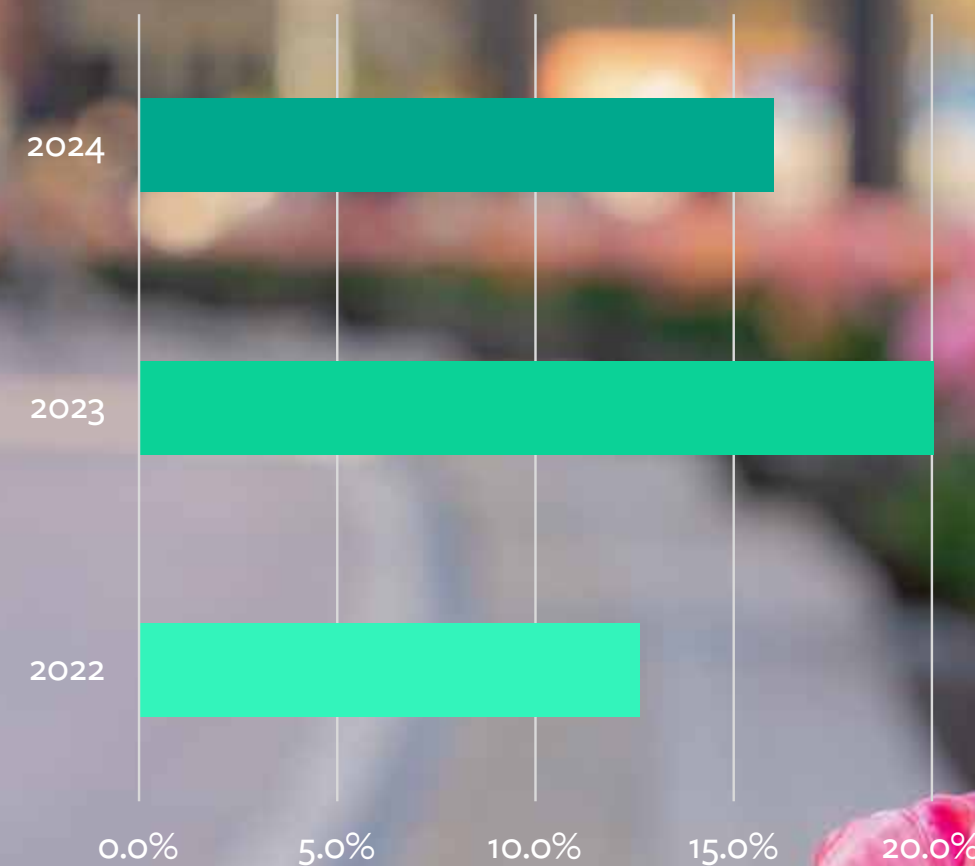
“The use of carbon credits must not be counted as emission reductions toward the progress of companies' near- or long-term science-based targets.”

### The Science Based Targets initiative (SBTi)

Our primary focus continues to be centred around reducing our Scope 1 and Scope 2 emissions to the lowest achievable levels between now and 2030, and then again by 2035, to achieve our near- and net zero targets.

While grid decarbonisation remains slow in some regions of operation, we anticipate that some of these emissions may remain difficult to eliminate in the medium term. In response, we expect to offset between 10% and 20% of our total carbon footprint per year for the foreseeable future. However, our core strategy remains firmly focused on delivering real, measurable emissions reductions.

### Carbon offset purchased (tCO<sub>2</sub>e) as a percentage of total CO<sub>2</sub>



Eden:  
People+  
Planet

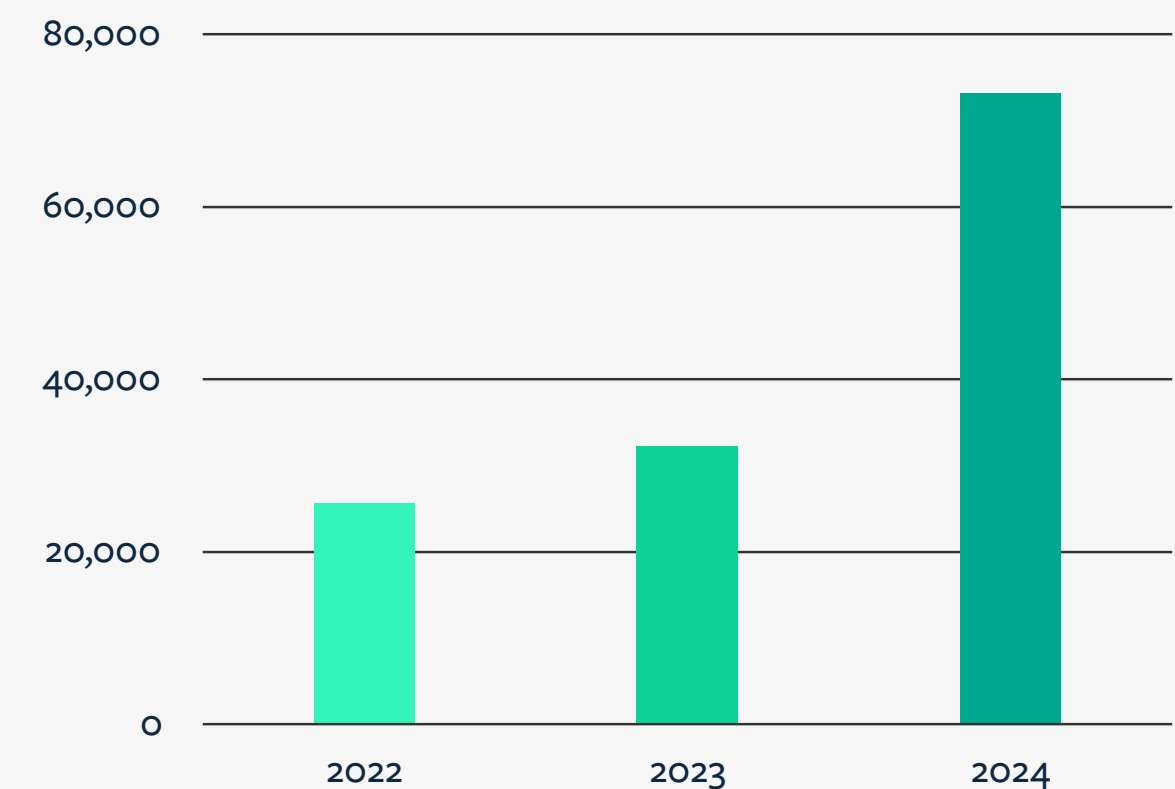
We've also collaborated with [Eden: People+Planet](#) – a partnership that has so far resulted in

the planting of over  
**130,000**  
trees

with a further  
**60,000**  
planned for in 2025

These efforts contribute to the sequestration of carbon, as well as helping to restore natural ecosystems and support biodiversity across our planet. This is in addition to the creation of fair-wage employment opportunities for local communities, with planting efforts typically taking place in regions affected by poverty and deforestation.

### Trees planted per year





# Waste management

Beyond emissions reduction, we remain committed to reducing the environmental impact of our operations through other initiatives such as waste management programmes.

We aim to achieve net zero waste-to-landfill by 2035, continually working with our people, partners and clients to minimise waste generation and maximise reuse, recycling and recovery opportunities wherever possible.

As a service-oriented, office-based business, we’re not a major producer of waste. However, reaching our target will still require ongoing collaboration, enhanced data collection, and close cooperation with waste service providers that share our sustainability values.

We continue to mature in our waste management approaches, actively engaging with local offices to raise awareness and share knowledge across different functions and regional entities. In doing so, we can continually take meaningful action towards improving our waste management, despite our already low baseline.

## Securing reliable waste data

This year we began tracking waste metrics across our offices in our UK, Ireland and Crown Dependencies (UKICD) region, assessing different categories including general waste, recyclables and electronics.

From April 2024, a pilot programme was launched in which local facilities managers collaborated with contracted cleaners to ensure that all office waste was properly weighed and recorded. Information is also gathered on how each type of waste is handled and processed through direct inquiries with relevant waste management partners.

Through this initiative, we’ve benefited from reliable waste data from our UKICD offices (excluding Guernsey) as well as from two U.S. offices (in Houston and New York) – see the table right. From 2025, we plan to expand this process throughout our global offices to further strengthen our waste management efforts.

### 2024 pilot waste data

Waste by processing methods	Total (kg)
Compost	732
Incineration	43,351
Recyclables	33,417
Safe processing / recovery	149
Unknown	515
Total	78,163

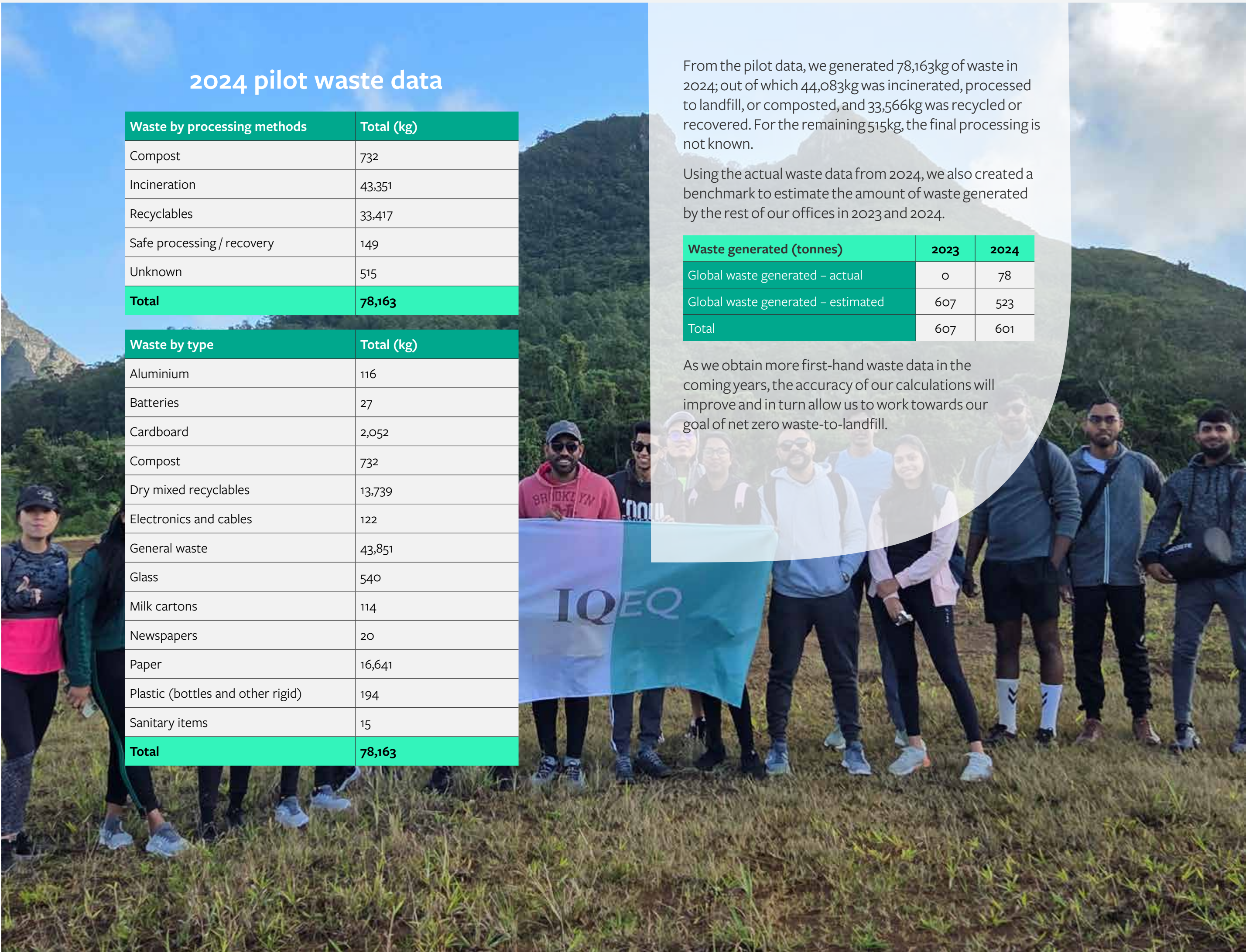
Waste by type	Total (kg)
Aluminium	116
Batteries	27
Cardboard	2,052
Compost	732
Dry mixed recyclables	13,739
Electronics and cables	122
General waste	43,851
Glass	540
Milk cartons	114
Newspapers	20
Paper	16,641
Plastic (bottles and other rigid)	194
Sanitary items	15
Total	78,163

From the pilot data, we generated 78,163kg of waste in 2024; out of which 44,083kg was incinerated, processed to landfill, or composted, and 33,566kg was recycled or recovered. For the remaining 515kg, the final processing is not known.

Using the actual waste data from 2024, we also created a benchmark to estimate the amount of waste generated by the rest of our offices in 2023 and 2024.

Waste generated (tonnes)	2023	2024
Global waste generated – actual	0	78
Global waste generated – estimated	607	523
Total	607	601

As we obtain more first-hand waste data in the coming years, the accuracy of our calculations will improve and in turn allow us to work towards our goal of net zero waste-to-landfill.







# CleanHub

Our partnership with [CleanHub](#) continued in 2024 as we strive to support global efforts to combat plastic pollution.

Their goal is to prevent 50% of new plastic from entering the ocean by 2030, focusing on the use of land-based solutions and waste collection systems in coastal regions that lack proper waste infrastructure. This helps to reduce the likelihood that waste is burned or leaks into the environment. Further, by building thousands of waste management hubs in vulnerable areas, CleanHub also aims to create significant job opportunities for local communities.

In 2024, our partnership helped to prevent 6,500 kg of plastic waste from entering oceans around the world. Moving forward, we hope to increase this to prevent 10,000 kg of plastic waste from ending up in oceans annually. All plastic that is collected is trackable through the CleanHub app.

## Sustainable IT asset management

As a leading investor services group employing 5,838 people (actual number as of Dec 2024) across 25 jurisdictions globally, our business is heavily dependent on computer hardware. We aim to source all our equipment sustainably, readily opting for certified sustainable PCs, laptops, monitors, mobile devices, network and server hardware.

We also prioritise responsible disposal practices when IT assets reach the end of their lifecycle. Measures include partnering with certified providers such as Innovent to facilitate the recycling and environmentally sound waste management of computer hardware. This ensures all IT assets are processed in compliance with stringent European standards.



Our new UK and Ireland partnership with [Vyta Group](#), an IT equipment disposal and computer recycling services specialist, plays a vital role in strengthening our sustainable IT asset management efforts. Vyta collects devices and ensures secure data handling through data wiping or physical destruction. For example, hard drives are wiped using specialist software that prioritises data confidentiality. Where possible, devices are refurbished and reused. When refurbishment isn't viable, Vyta recycles the equipment using environmentally responsible processes to recover valuable raw materials.

## Our Vyta Group partnership in Q1 2025

Belfast

**936kg**  
of assets collected

40 laptops were reused/resold by Vyta. 14 were recycled. Other items recycled included server infrastructure and miscellaneous cables

Dublin

**137kg**  
of assets collected

13 laptops were reused/resold by Vyta. Three were recycled. Other items recycled included networking equipment

Shannon

**375kg**  
of assets collected

Collections mostly comprised of monitors, which were recycled

London

**272kg**  
of assets collected

12 laptops were reused/resold by Vyta. 29 were recycled. Other items recycled and reused included monitors and printers



# Task Force on Climate-related Financial Disclosures

The Task Force on Climate-related Financial Disclosures (TCFD) was established in 2015 with the aim of supporting financial markets with the adoption of a consistent approach to reporting climate-related financial risks. It helps in the identification of risks and opportunities within specific timeframes, as well as the alignment of strategies, operations and financial planning.

Our governance of climate-related risks and opportunities, including board oversight and our strategy for managing these risks and opportunities, is incorporated into our overall governance processes. We've continued to develop our understanding of climate-related risks and opportunities as they relate to our businesses globally.

In 2024, we continued to work towards improving our board-level awareness and understanding through regular engagement with board members both individually and collectively. Discussions have focused on our goals to improve the quality and quantity of our energy and carbon data as a means of better integrating climate-related risks into our existing risk management framework. This has been included in this report.

For further information on our responses to TCFD please see our [Appendix](#).





# Governance

Our success is built upon a foundation of strong governance; it's the backbone of our organisation, and the essential framework that facilitates our purpose: to power people and possibilities.

Our governance story this year is one of transformation and maturation. Through our comprehensive Roadmap to Excellence (R2E) programme led by Group Risk and Compliance, we've evolved from a collection of acquired businesses into a unified global organisation with consistent standards, robust processes and shared values. This culminated towards the end of 2024 with the launch of 'Our DNA', our new employee code of conduct, which encapsulates the core of who we are and how we operate.

“Sustainability thinking shapes our governance framework, guiding long-term value creation and enabling everyone in the business to contribute to solutions for people and planet – grounded in our belief that purpose leads profit.”

**Mark Harland**

Head of Sustainability

Across our organisation – risk and compliance, information security, privacy and data protection, technology, and procurement – we work together to fortify our governance framework and strengthen strategic, trusted stakeholder relationships – reflecting our shared responsibility to safeguard not only our own reputation but those of our clients, partners and stakeholders worldwide.



## At a glance

**R2E**  
programme

successfully completed  
through 2022-2024

**200<sup>+</sup>**  
stakeholders

involved across all entities  
and clusters in R2E  
development

**99.5%**

of requirements  
implemented on time  
during R2E

**37**  
new policies,  
standards and  
handbooks

created through R2E

**Our DNA**

new code of  
conduct launched  
November 2024

**ISO**  
**20000**

achieved global  
certification for IT  
service management

**ISO**  
**27001**

maintained information  
security certification  
across major sites

**97.7%**

of employees completed  
anti-bribery and  
corruption training

**98%**

completed code of  
conduct principles  
training

**0**

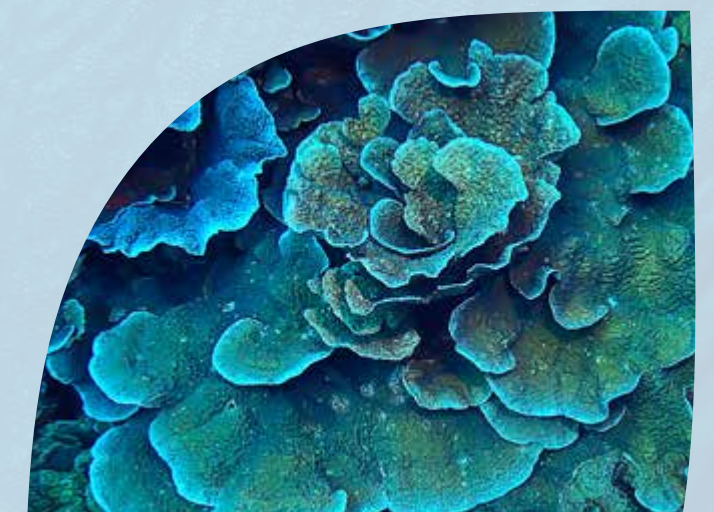
confirmed incidents of  
bribery and corruption

Our governance approach aligns with SDG 16 (Peace, Justice and Strong Institutions), reflecting the strong partnerships built on trust and shared values that we maintain with our people, clients, regulators and suppliers.

Our governance approach is not only about internal alignment and operational excellence – it also reflects our commitment to external accountability. As a leading global investor services group, we're resolutely committed to conducting our business in full compliance with all applicable laws and regulations.

We maintain open, transparent and proactive relationships with regulators across our jurisdictions, engaging constructively to address regulatory matters and uphold the highest standards of integrity.

When integrating newly acquired businesses, we prioritise the review and enhancement of their risk management controls, ensuring alignment with our Group standards. Throughout this process, we maintain clear communication with relevant regulators to foster trust and continuity. To embed compliance across our operations, we provide ongoing training and development for our people, ensuring that regulatory awareness and ethical conduct are deeply rooted in our culture.





# Corporate governance

We operate under a robust governance structure designed to provide effective oversight while enabling agile decision-making across our global operations.

## Board structure and senior leadership

Saphilux S.à r.l. (Saphilux), the IQ EQ Group holding company, operates under a two-tier board structure comprising a Board of Managers (the “Board”) and a Group Supervisory Board (GSB). Together, the Board and GSB form the highest governance body within the Group and oversee the Group’s most material matters.

### Group Supervisory Board

The GSB supervises the operation of Saphilux, reviewing, challenging and providing guidance to the Board on material issues to ensure shareholder interests are protected while considering the wellbeing of the broader Group. The GSB derives its authority from the articles of association of Saphilux (the “Articles”).

The primary purpose of the GSB is to supervise the operation of Saphilux and to provide approval of certain “reserved matters” under the articles of association of Saphilux. The GSB has oversight of succession planning of key management positions, management performance, compensation, the Group’s sustainability performance via the Group Risk and Compliance Committee (GRACC).

### Board of Managers

The Board is responsible for managing Saphilux and, subject to legal requirements and the Articles, has the power to carry out and approve all acts and operations consistent with Saphilux’s corporate objectives. The Board ensures our sustainability strategy aligns with corporate objectives.

Saphilux is managed by its Board of Managers (the “Board”). It’s the management body of the Group and has power to carry out all acts and operations consistent with the Group’s corporate objective. It has the objective to set and implement strategic objectives in accordance with IQ-EQ - strategy including, defining and overseeing the implementation of governance arrangements, management of risks in accordance with our risk and compliance management practices, and ensuring the establishment and monitoring of effective systems and controls in relation to all aspects of its business affairs. The Board delegates responsibility for day-to-day operations to the GMT.

### Group Management Team

The Group Management Team (GMT) is accountable for the execution of the agreed corporate strategy, incorporating our sustainability strategy, and for ensuring that the governance, systems and control arrangements of the Group are operating effectively.

The GMT is also the forum at which GMT members collaborate, in the exercise of their individual authorities delegated from the Board, on operational matters relating to IQ-EQ, including sustainability performance and the implementation of our strategy.

In support of the duties of the GSB and the Board, key matters and concerns are reported up via regular updates from the Group CEO, members of the GMT and key committees.

The GSB, the Board and the GMT oversee our sustainability performance, including its impacts, risks and opportunities (IROs). This oversight is exercised through structured governance channels, including the committees described in the next section.





# Committee oversight

Our governance framework is underpinned by several specialised committees, including the GRACC, GAC, RemCo and BESCo. The GRACC, GAC and RemCo operate under the authority delegated by the GSB, to which they formally report on the proceedings of each meeting. BESCo, in turn, derives its authority from the GRACC. An overview of each committee is provided below:

## Group Risk and Compliance Committee (GRACC)

The GSB has oversight of effective risk management and internal control processes, including: (i) Risk Management Framework (including risk taxonomy categories) and supporting risk policies, (ii) Risk appetite and associated risk thresholds. The GSB established the GRACC, which is chaired by an independent non-executive member, this committee provides comprehensive oversight of our risk and compliance framework. The GRACC ensures that governance, risk and compliance arrangements are effective and aligned to our strategy and risk appetite, while monitoring the implementation of our risk management policies across all jurisdictions.

## Group Audit Committee (GAC)

Responsible for ensuring financial reporting integrity and internal control effectiveness, the GAC oversees our relationship with external auditors and monitors the effectiveness of our internal audit function. The committee also reviews significant financial reporting issues and judgements. Following R2E, formal reporting from the GAC to the GSC was strengthened. Three of the four GAC members are non-executives.

## Remuneration and Nomination Committee (RemCo)

This committee oversees compensation strategies that align with long-term value creation, ensuring that remuneration policies attract, retain and motivate high-quality executives while promoting sustainable business performance. RemCo reviews and approves senior executive compensation packages and oversees broader reward frameworks. The committee is also responsible for ensuring there are plans in place for orderly succession to the GMT and jurisdictional MD roles within the Group.

## Business Ethics and Sustainability Committee (BESCo)

A sub-committee of GRACC, BESCo manages sustainability-related risks and oversees our corporate sustainability strategy. This includes climate-related risks, business ethics matters and ensuring our sustainability initiatives align with our broader business objectives and stakeholder expectations.

This committee structure ensures comprehensive oversight of all material aspects of our business while maintaining clear accountability and reporting lines.

In support of this governance framework, the GRACC and GMT are briefed at least quarterly by the Chair of BESCo or the Head of Sustainability on emerging sustainability risks and opportunities, including regulatory developments and stakeholder concerns that meet our risk appetite thresholds. These briefings include detailed analyses of high-impact issues that have passed through the Group's risk matrix.

The GSB receives formal sustainability briefings at least biannually, and on an ad hoc basis as needed, to ensure timely oversight of emerging issues. The GSB uses this information to review and approve our sustainability strategy, endorse material topics identified through the DMA, and set the overall risk appetite for sustainability-related issues. This ensures alignment with our long-term vision, strategy and sustainability objectives.

BESCo is empowered to call upon internal and external expertise to support the GSB's understanding of complex sustainability matters and to advise on the business implications of new regulations. This ensures that both the GSB and GMT are well-informed and actively engaged in shaping our sustainability strategy and response to material impacts.

Our DNA ensures everyone is aware of their responsibility to manage risk. By creating a culture of accountability, transparency and efficient communication channels, we're able to continually improve our risk and compliance sustainability framework, ensuring concerns are promptly identified and addressed.





# Independent Non-Executive Directors Forum

A notable governance initiative introduced in 2024 was the establishment of our Independent Non-Executive Directors Forum.

With 14 independent non-executive directors (INEDs) across our local and group boards – none required by regulation, but all appointed to provide independent challenge and oversight – we recognised an opportunity to leverage their collective expertise more effectively. Of the 14 INEDs, five (36%) are women and nine (64%) are men.

The forum meets biannually, serving as a platform for updates on Group strategy and other key initiatives to be shared, while also enabling our INEDs to exchange experiences and insights with one another.

This initiative exemplifies our commitment to governance excellence that goes beyond regulatory requirements to create genuine value for our stakeholders. It also ensures that we benefit from diverse perspectives and independent challenge while maintaining the strong governance oversight that our stakeholders expect and deserve.

## Senior leadership demographics

- The GSB is comprised of four permanent members, all of whom are male, with 25% aged under 50 and 75% aged over 50
  - The Board is comprised of four members, one woman (25%) and three men (75%)
  - The GMT at 31 Dec 2024 consisted of consists of 13 members: four women (31%) and eight men (61%). 31% are aged between 30-50, and 69% are aged over 50
  - We’ve identified 18 material entities within the Group<sup>5</sup>. There are 36 executive directors managing those entities, 28 (71%) of whom are men and eight (29%) of whom are women
  - The GRACC consists of seven members: four women (57%) and three men (43%)
  - The GAC consists of three members: one women (33%), two men (67%)
- REMCo consists of four members (100% men)
  - BESCo consists of nine members: two women (22%), and seven men (78%)

We don’t currently report additional demographic characteristics due to confidentiality constraints and compliance with laws such as the EU General Data Protection Regulation (GDPR) and UK Data Protection Act.

Within IQ-EQ, ‘senior management’ generally ranges between job levels 5 to 7 depending on the jurisdiction and individual responsibilities assigned. People with job levels 6 and 7 are considered part of the wider Group Senior Leadership Team (SLT).

<sup>5</sup> A full list of our Group subsidiaries is available in our full audited IQ-EQ consolidated financial statements filed in Luxembourg.

Senior leadership gender ratios, excluding GMT members	2023	2024
Number of women in senior leadership positions (levels 6 and 7)	125	142
% of women in senior leadership positions (levels 6 and 7)	33%	35%
Number of women at job levels 5, 6 and 7 (senior management)	370	404
% of women at job levels 5, 6 and 7	40%	42%
Number of women in senior leadership positions (levels 5 and 6)	363	394
% of women in senior leadership positions (levels 5 and 6)	41%	42%
% change in number of women at level 4	3%	-3%
% change in number of women at level 5	7%	-1%
% change in number of women at level 6	12%	6%





## Aligning interests for long-term success

Our equity consideration for key shareholders aligns interests and creates a powerful alignment between personal success and business performance.

This senior leadership ownership model goes beyond traditional compensation structures to create genuine stakeholders who're invested in our long-term success. It incentivises our people to think long-term, challenge conventional approaches and work collectively for sustainable business growth. It's a tangible demonstration of our belief that when our people succeed, we all succeed.

## Significant locations of operation

In terms of significant locations of operation, i.e. jurisdictional offices where more than 150 people (based on headcount and including all contract types) are present, we have 10 offices that meet this definition. This excludes the United States, as despite having 640+ people across the country, no single office within that jurisdiction supports over 150 people.

Our offices in the Philippines, Mauritius and India account for over 2,750 people, with over 2,100 of those professionals working in our Global Client Delivery (GCD) operations. We recruit significantly from these local markets, with over 870 new hires in 2024. Of the 69 senior managers (job levels 5, 6 and 7) within the GCD locations, 39% are women, whilst overall in these regions 54% of all people with line management responsibilities are women. Due to confidentiality constraints contained within our Group policies, in addition to compliance with laws such as the EU GDPR and UK Data Protection Act, we're unable to provide further detail in relation to the demographics of our people in this report, in particular the proportion of people that are local to these regions.



# Risk and compliance

We've a sophisticated and highly proactive approach to risk and compliance, underpinned by robust frameworks, infrastructure and technology. It protects our clients, safeguards our brand and business, and supports the delivery of our strategy and our profitable growth ambitions.

Our robust risk and compliance framework represents a top-down commitment, led by the management team, but with accountability and ownership for all employees. We utilise a robust and scalable 'three lines of defence' model, recognising that day-to-day risk management, oversight and independent challenge are distinct responsibilities that need to be carried out by separate functional areas.

“Our Group Risk and Compliance team has built significantly upon the strong foundations laid over several years, drafting and successfully navigating a detailed 'Roadmap to Excellence'.”

**Jim Green**

Governance and Operations Director





## An ambitious roadmap to excellence

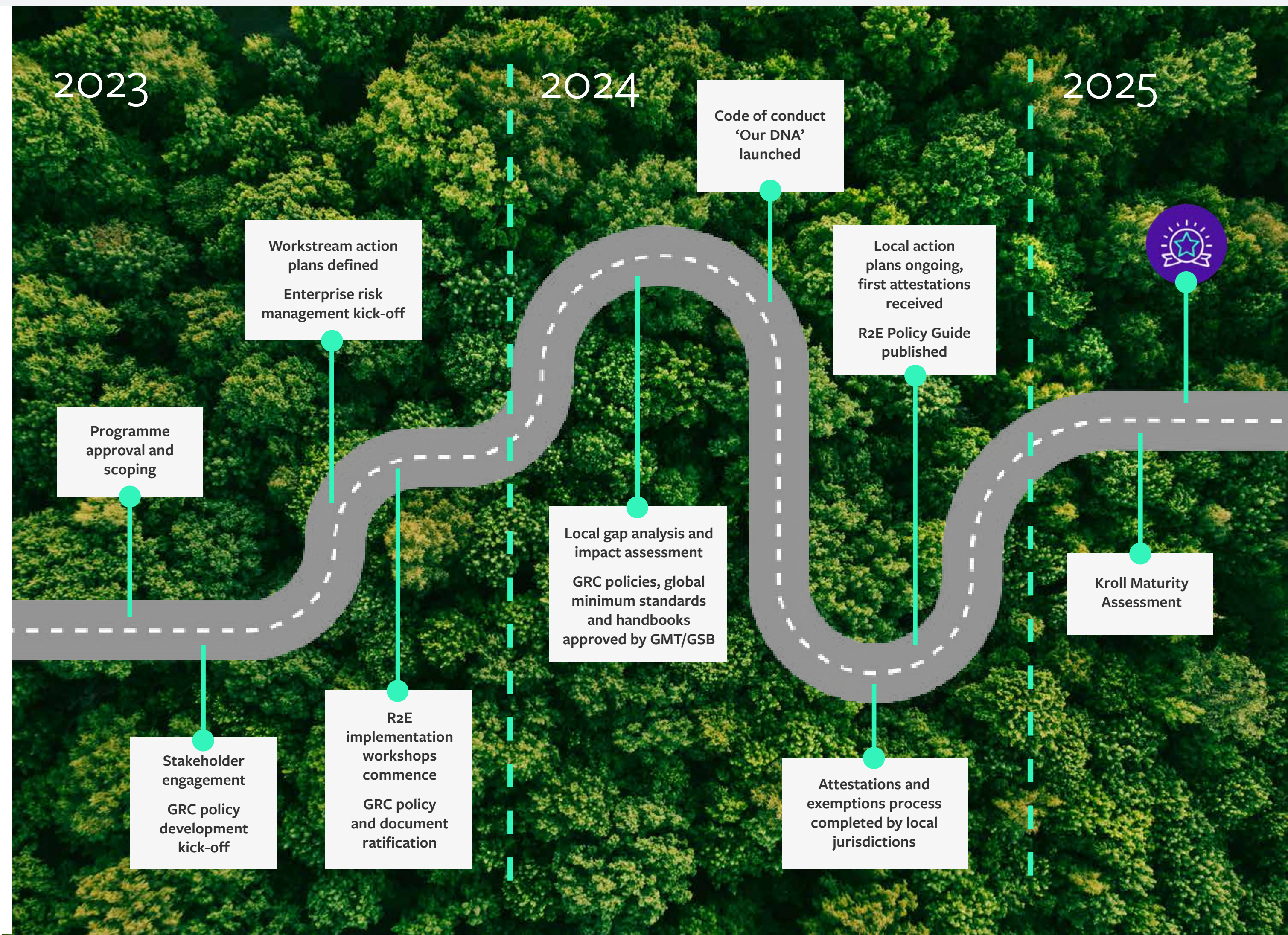
Our Roadmap to Excellence (R2E) project began in 2022 when we engaged [Kroll](#), a leading financial and risk advisory firm, to conduct a comprehensive health check of our risk and compliance capabilities across the organisation. We knew our governance was strong, but having achieved accelerated growth through multiple acquisitions, we also recognised the need to assess and address global consistency, ensuring a best-in-class approach worldwide. This invaluable assessment identified 89 specific recommendations that formed the blueprint for our R2E programme.

R2E was designed to address the growing complexity and size of IQ-EQ, build consistency across our global operations, and strengthen relationships with regulators across multiple jurisdictions. Rather than simply meeting local requirements, we set ourselves the ambitious goal of achieving gold standard risk and compliance across the board.

“The R2E programme has been an incredible journey that has helped us align our risk and compliance capabilities across the globe and significantly advance our processes, all while keeping our core values at the heart of everything we do.”

**Sally Alayarian**

Group Chief Risk Officer





## A collaborative effort

The scale and success of R2E reflects the collaborative spirit that defines us. Over 200 stakeholders from across our global organisation were involved in developing and implementing the programme, ensuring that every voice was heard and every perspective considered.

This wasn't a top-down mandate but a genuine partnership between our Group Risk and Compliance (GRC) team, local offices, senior leadership and front-line colleagues. The result is a framework that works in practice, not just in theory.

## Strengthening regulatory relationships

A key outcome of R2E has been the strengthening of our relationships with regulators across multiple jurisdictions. By demonstrating our commitment to global standards and proactive compliance, we've built greater trust and credibility with regulatory authorities.

This enhanced regulatory engagement goes beyond meeting compliance requirements. It's about building the sustainable relationships that enable long-term business success and protect the interests of our clients and stakeholders.

“Engaging with so many people across the Group was critical to R2E's success. From the first-line teams to senior leadership – everyone had a role to play. It was this collaboration, across so many different functions and regions, that helped us ensure the programme was comprehensive and will make a real difference.”

**Karen Duffy**

Group Head of Financial Crime Compliance

“We've fostered greater trust and credibility, which is crucial as we continue to grow as a business.”

**Raymond Ecock**

Chief Risk Officer, APAC

## Delivering on our promises

### The numbers tell the story of R2E's success:

- 891 implementation checklists completed across all jurisdictions
- 675+ policy requirements assessed and implemented per cluster
- 65 entity attestations provided by local boards
- 99.5% of requirements implemented on time

These statistics represent more than administrative achievements – they demonstrate our commitment to getting the fundamentals right and building sustainable governance practices that will serve us for years to come.

“The main deliverable has been a robust and agile GRC framework, arguably putting us in the strongest position it ever has been in areas of risk and compliance. The biggest achievement, though, has been implementing all requirements on time! This really underlines the dedication of our regional and local team members.”

**Craig Miller**

R2E Programme Director





## Our DNA: Capturing the essence of who we are

The culmination of our R2E programme was the development of Our DNA, our new employee code of conduct.

Launched in November 2024, Our DNA represents far more than a compliance document – it captures the spirit of who we are as an organisation and provides a framework for how we engage with our people, clients and communities.

## External as well as internal

Unlike traditional codes of conduct that remain internal documents, Our DNA is publicly available and serves as a promise to external stakeholders about how we operate. This transparency reflects our confidence in our values and our commitment to accountability.

## Living our values

Our DNA is structured around our core ‘ABC’ values – Authentic, Bold and Collaborative – and demonstrates how these translate into practical behaviours and decisions. It covers everything from how we treat each other and our clients to our approach to risk management, sustainability thinking and community engagement.

The code emphasises that we do the right thing, we act with integrity, and we’re collaborative in everything we do. These are the principles that guide our daily decisions and long-term strategy.

Read [Our DNA](#) code of conduct in full.

“The code of conduct really tied everything together. It wasn’t just about compliance; it reflects who we are as an organisation and how we hold ourselves accountable, both internally and externally. It was the perfect capstone for the R2E project, defining our DNA and ensuring everyone knows the values we stand for.”

**Francisca Lopes Da Fonseca**

Group Head of GRC Strategy and Operations

“Just as DNA encodes life, our DNA encodes our values and vision, guiding who we are, from our passion and innovation to our integrity, shaping our culture and driving our success.”

**Mark Pesco**

Group CEO



# The risk and compliance journey continues

While the completion of R2E and the launch of Our DNA represent significant milestones, we recognise that risk and compliance excellence requires ongoing commitment and continual improvement.

We’ve established dedicated second-line assurance capabilities to test the effectiveness of our control environment on an ongoing basis. This Risk Assurance team works alongside our existing Internal Audit function to provide comprehensive oversight of our risk and compliance framework.

Moving forward, we’re focused on several key areas, including:

### Horizon scanning

- Proactively monitoring upcoming regulatory changes and client requirements across all jurisdictions

### Technology enablement

- Continuing to invest in systems and tools that enhance our governance capabilities

### Regulatory engagement

- Maintaining and strengthening our collaborative relationships with regulators worldwide

### Continual improvement

- Regularly reviewing and updating our policies and procedures to reflect best practices

## Conflicts of interest

We’ve established a Group-wide Conflicts of Interest Policy to ensure the identification, management and mitigation of conflicts that may arise. The purpose is to uphold the Group’s integrity, protect our reputation, and ensure compliance with applicable laws and regulations. The policy applies to personal and professional conflicts across all entities, jurisdictions and business segments that are part of the Group, and is embedded within the broader governance and risk management framework.

As a private equity owned business, our majority shareholder, Astorg, is heavily involved in the governance and management of our business. Nonetheless, any conflicts of interest are declared at the start of every meeting of the GSB and the Board. Declared conflicts are recorded and can include any conflicts arising from cross-board memberships, cross-shareholding with suppliers or other stakeholders, as well as any related party transactions or relationships.



# Information security and privacy

We're committed to maintaining the highest standards of information security, privacy and data protection.

As a business that handles sensitive client data and operates across multiple jurisdictions, it's vital that we safeguard confidential and sensitive information against both deliberate and accidental threats. Information security is one of the key risks reported to the Board on a regular basis and is subject to high levels of scrutiny, oversight and focus.

During the reporting year no substantiated complaints concerning breaches of client privacy or losses of customer data were reported. Similarly, no regulatory fines, sanctions or formal investigations were reported in relation to client data during this period.

## Dedicated expertise and governance

We've dedicated, expert resources within our information security and privacy and data protection functions. Our Chief Information Security Officer oversees governance of our Group-wide security programme, with security experts located around the world to monitor global events and incidents, assess risk and identify and respond to threats.

Our comprehensive privacy and data protection framework includes:

Our approach is aligned with applicable data protection laws, including the EU General Data Protection Regulation (GDPR) and other local privacy regulations in the jurisdictions where we operate.

Our Group Data Protection Officer (DPO) oversees governance of our privacy and data protection programme and is supported by first-line Data Protection Champions across the Group. The Group DPO advises the business on areas of continuous improvement for privacy practices, updates on privacy laws and oversees key privacy compliance processes.

# Information Security Management System

Our information security strategy focuses on identifying, detecting, analysing and responding to anticipated or unexpected threats to information. To accomplish this, our Information Security Management System (ISMS) framework has been established to help preserve the confidentiality, integrity and availability of both our information assets and those of our clients.

The ISMS framework promotes the effective management of information security and technology risks within the context of the broader enterprise risk management process and improves resilience against security incidents. It enables us to assess our ability to meet our own information security and control requirements and assures management and other stakeholders that information assets are appropriately protected and managed.

Technical, physical and organisational controls are in place to protect personal and confidential data across all our jurisdictions. These controls are aligned to industry best practice frameworks and routinely evaluated through third-party assurance.

## ISO 27001

Our ISO 27001 certification, which focuses on cybersecurity and protection against cyber-attacks and fraud, continues to cover our major operational sites globally. At the end of 2024, 81% of our people were covered by ISO 27001. Our intention is to expand this coverage to 85% of our user base by the end of 2025.

## A comprehensive security framework

Our information security strategy encompasses five core elements:

### Asset and risk management

- Maintaining comprehensive inventories to understand and protect our information assets

### Identity management and access control

- Implementing least privilege principles and regular access reviews

### Security awareness and training

- Ensuring all employees understand their role in protecting information

### Data security and protection

- Applying defence-in-depth principles across multiple technology layers

### Detection technology

- 24/7 monitoring and threat detection capabilities

This multi-layered approach ensures that we can protect sensitive information while enabling our people to work effectively and serve our clients efficiently.





# Technology and AI

Technology plays a crucial role in enhancing our governance capabilities and operational effectiveness.

Robust technology infrastructure enables us to maintain consistent standards across our global operations, enhance transparency in our decision-making processes and provide real-time oversight of risk and compliance activities.

Our approach to technology in governance focuses on creating seamless integration between systems to enable better data sharing and analysis and automating routine processes to free our people to focus on higher-value activities.

## ISO 20000

We've successfully achieved global certification for our IT Service Management System under the ISO 20000 standard, setting a new benchmark for service quality, governance and operational excellence.

This certification reflects our commitment to a structured, globally aligned approach to IT service delivery and maturity. By embedding best practices into our service management processes, we're enhancing consistency, efficiency and resilience across all regions, ensuring our IT operations remain scalable, compliant and responsive to the evolving needs of the business.



Achieving the ISO 20000 accreditation demonstrates how we're meeting the highest global standard for IT service management, compliance and governance. This certification reflects months of rigorous internal audits, process enhancements and collaborative efforts across teams and marks a major step forward in ensuring that our IT services are delivered with greater efficiency, reliability and governance.



### Alexandre Pieyre

Chief Information Officer, Global Technology Operations



## AI-enabled governance

We're working with several AI providers to embed artificial intelligence into our organisation in ways that augment and optimise our workflows.

This collaboration focuses on using AI to enhance efficiency and accuracy while maintaining the human judgement and personal relationships that are central to our business model. Our approach to AI is guided by clear ethical principles outlined in Our DNA, ensuring that we leverage technology responsibly while maintaining client confidentiality and data privacy at every step.

Through our dedicated Group Information Technology Committee – Artificial Intelligence (GITCAI), we're implementing an AI Management System framework, positioned for a certification with ISO 42001 by the end of 2025.

## A suite of governance technologies

Our governance is supported by several risk and compliance technologies, including:

### Napier

- AI-enabled screening system providing efficiencies across all global operations

### MetricStream

- Enterprise operational risk management system used across all jurisdictions

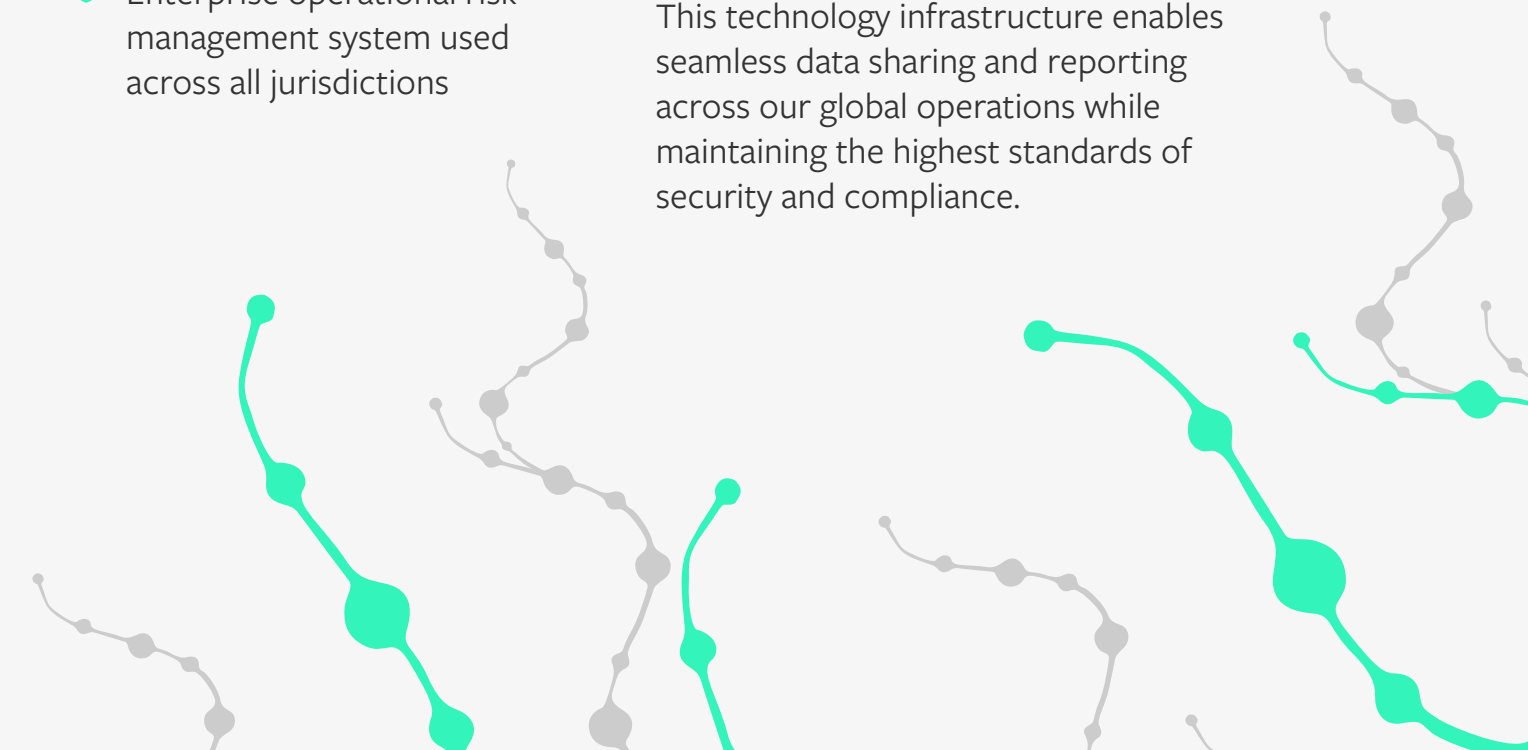
### OneTrust

- Privacy management platform

### MaxComply and SIR

- Internally developed proprietary compliance software

This technology infrastructure enables seamless data sharing and reporting across our global operations while maintaining the highest standards of security and compliance.





# Business ethics

Our commitment to the highest ethical standards underpins everything we do. We maintain zero tolerance for bribery, corruption or any form of financial crime, and we provide comprehensive training to ensure all our people understand their responsibilities.

Notable 2024 achievements include:

- 97.7% of employees completed anti-bribery and corruption training
- 98.0% completed code of conduct principles training
- 95.9% completed modern slavery training
- 96.1% completed business ethics training
- 99.7% completed their Annual Personal Compliance Declaration
- Zero confirmed incidents of bribery and corruption
- Five whistleblowing reports investigated with no wrongdoing identified

Our whistleblowing framework encourages employees to speak up about concerns without fear of retaliation – this creates a culture where ethical issues can be identified and addressed promptly.

We’ve completed modern slavery and human rights risk assessments on over 750 suppliers globally, covering our whole supply chain, which is due to complete in 2025. This ensures we remain on track to promote ethical conduct and protect people throughout our supply chain.

# Financial crime: anti-bribery, anti-corruption, money laundering and fraud

Through our R2E programme, our assessment of corruption and bribery risks across all jurisdictions has been strengthened, with the publication of new internal country risk guidelines. These are developed utilising resources, such as the Global Initiative against Transnational Organised Crime (GI-TOC), the EU tax blacklist, and Transparency International amongst others, to ensure we understand and can mitigate country-level risks associated with factors such as money laundering and terrorist financing risks, international sanctions, corruption and bribery risks, money fraud, political exposure, sanctions, and suspicious activity. The country risk guidelines are reviewed periodically by our GRC team and support and augment our established GRC approach to policies, processes and procedures.

We have a zero-tolerance policy toward bribery and corruption, supported by a formal Anti-Bribery and Corruption (ABC) Policy applicable to all employees, clients, service providers, agents and contractors.

To strengthen our approach to financial crime, we include in our supplier contracts provisions for anti-bribery, anti-corruption, anti-money laundering and other aspects of financial crime. This is reinforced through our onboarding process, which includes detailed background checks and a requirement to adhere to the standards set out in our Supplier [Code of Conduct](#).

The below table is a summary of the training rates for all our people across the organisation over the last two years.

Risk and compliance and ethics training	2023	2024
Anti-bribery and corruption	99.2%	97.7%
Business ethics	99%	96.1%
Code of Conduct principles	99.3%	92.9%
Privacy, information security, data privacy and data protection	99%	98%
Financial crime prevention	99.7%	98.8%
Whistleblowing	99.2%	98.4%
Modern slavery	No data	97.8%
Our values in action	98.6%	95.9%
Personal conduct	99.4%	89.9%
Privacy and data protection	99.7%	98.9%
Sanctions	99.5%	98.4%
Suspicious transaction reporting	97.5%	97.2%
Onboarding attestations and annual declarations	2023	2024
Annual Personal Compliance Declaration	99.7%	99.6%
Employee Privacy Notice	99.5%	97.1%
Risk and Compliance Policy Attestation	99.4%	95.9%





# Reporting and raising concerns

How we do business and uphold ethical standards is of paramount importance to us, and we've established strict processes to support these aims, including:

- Clearly defined responsibilities, procedures and controls with appropriate checks and balances in the management structure
- Undertaking acquisitions and activities using industry best practice
- Properly recording, reporting and reviewing financial and tax information, including sustainability issues in our internal control and risk management frameworks
- Maintaining a confidential whistleblowing channel and enforcing a zero-tolerance, non-retaliation policy through HR disciplinary procedures

The monitoring of corporate sustainability performance has continued to develop; for example, we provided senior leaders with our first country and office-level carbon report in 2024. This enabled us to set our Group science-based targets, but it also ensures we're able to establish robust targets at the office level.

Similarly, we've continued to review and develop processes for the monitoring and reporting of adverse impacts related to environmental or human rights issues, or breaches of local or international environmental or human rights law.

Reporting is the first step in the process to remediating negative impacts, and this is supported through both our formal grievance mechanisms and our 'Speak Up' whistleblowing channel.



## Grievances

Our grievance mechanisms are designed to support our people. Our DNA cements our commitment to our inclusive corporate culture, and the fair and honest treatment of our people. The grievance mechanisms allow people to address any concerns related to inappropriate or unfair treatment, and allow full and frank discussion, in confidence, to resolve any issues as quickly as possible and as close as possible to their point of origin.

## Whistleblowing

Our Speak Up channel is a whistleblowing mechanism, allowing our people and stakeholders to report suspected wrongdoing anonymously. Whistleblowers play a key role within any organisation, as well as in broader society in exposing wrongdoing and safeguarding public interest.

All whistleblowing reports are reviewed by our Head of Internal Audit, who'll create an investigating team ensuring a robust, fair, unbiased, secure and protective approach to the investigation process. Our whistleblowing framework sets out which concerns can be raised, and ensures people are able to raise a concern without fear of blame, retaliation, reprisal or economic harm. We've zero tolerance for any form of retaliatory actions against whistleblowers, protected under our integrated non-retaliation policy, enforced through HR disciplinary procedures.

Periodic status reports are given to our Group Audit Committee until the matter is concluded. In 2023 and 2024, we've had zero confirmed incidents of corruption.

Similarly, there have been zero whistleblowing reports involving corruption or control failures.





# Economic contribution

As a responsible corporate citizen, we're committed to making positive economic contributions in the communities where we operate while maintaining the highest standards of tax compliance and transparency.

## Direct economic value

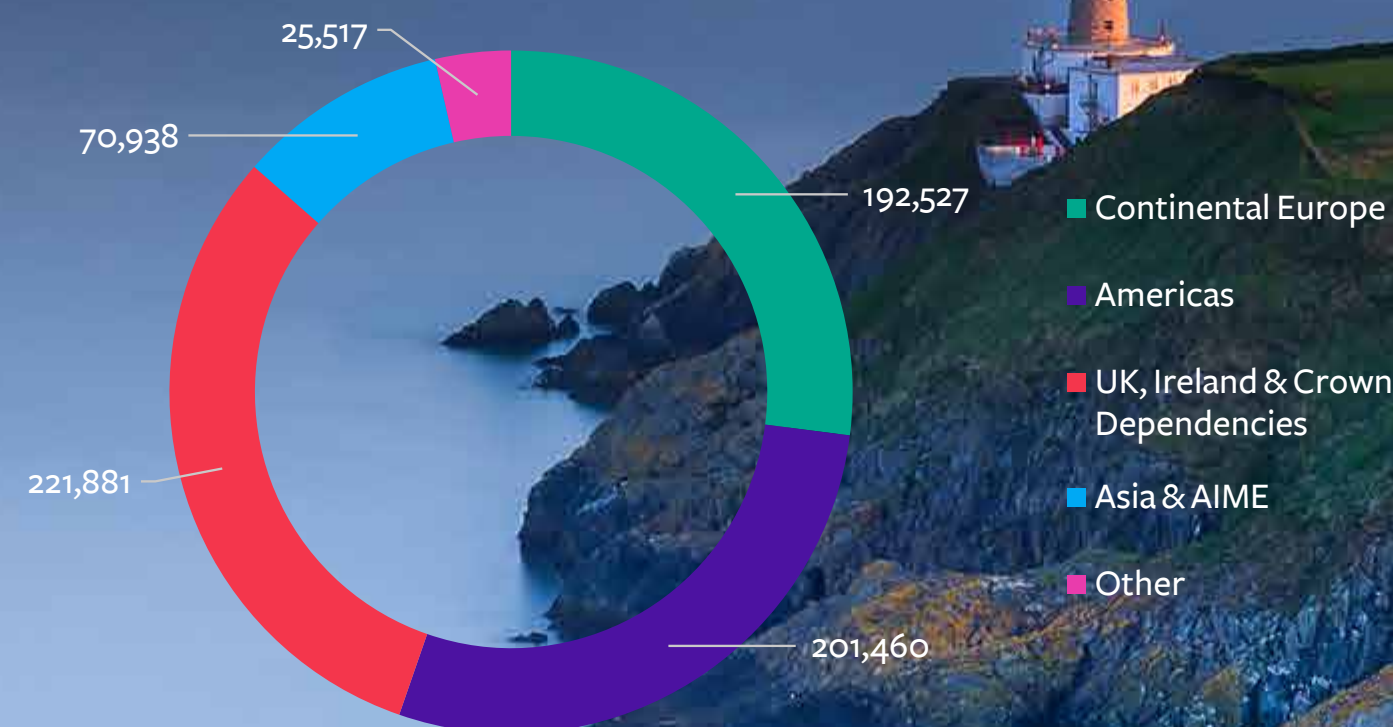
As IQ-EQ we've the know-how and the know-you that allows us to provide a comprehensive range of administration, compliance and reporting services to investment funds, global companies, family offices and institutional asset owners. Our end-to-end services mean we're able to operate as trusted partners to our clients, and guardians for their investments, contributing towards the operation of safe and well-functioning financial markets.

In 2024, using our audited Group financial statements,<sup>6</sup> we generated revenue of over €712 million from our continuing operations. Economic value distributed was €685 million, leaving generated economic value of just over €27 million. The chart on the right is compiled using data from our audited 2024 financial statements.<sup>7</sup>

<sup>6</sup> Our full audited IQ-EQ consolidated financial statements are filed in Luxembourg.

<sup>7</sup> The disclosures align with the Group's Cash Generating Units (CGU) as defined under IFRS.

2024 total revenue by region (€'000)



## Pension obligations

We maintain defined benefit pension obligations in Mauritius and the Isle of Man, with plan liabilities met by plan assets. Our Isle of Man scheme is overfunded and has been closed to new members for over 20 years, reflecting our prudent approach to long-term financial planning and employee welfare. We don't operate any other defined benefit schemes across the organisation.

## Independence from government assistance

We received no material financial assistance from government across the organisation during the reporting period. There's no government representation in our shareholder structure, ensuring our independence and ability to operate according to commercial principles whilst serving our clients' best interests.

## Infrastructure and indirect economic impacts

As a professional services firm operating from leased office spaces in major financial centres, we don't engage in infrastructure development or investment activities. Our business model focuses on knowledge-based services delivered in established urban environments with mature economic ecosystems.

Whilst our direct infrastructure impact is limited, we do contribute to economic development through our substantial employment in key financial centres and our role in facilitating investment flows that support broader economic growth, and to a far lesser extent through our CHES, CleanHub, carbon offsetting, and Eden: People+Planet initiatives, which support local communities and can therefore have positive impacts on economic development.



## Tax governance

We maintain a comprehensive Group tax strategy approved by our Group Supervisory Board (GSB), emphasising compliance with all applicable tax laws and regulations across our 25 jurisdictions. Our approach to tax is guided by principles of transparency, honesty and cooperative compliance with tax authorities.

We engage proactively with tax authorities in a spirit of openness and respect, seeking to resolve any matters through transparent discussion and negotiation. We also engage our key stakeholders on tax matters regularly as part of our broader stakeholder engagement strategy.

Our tax compliance framework is supported by leading global professional services firms and is regularly reviewed to ensure it meets evolving regulatory requirements.

Our Group Tax Director holds day-to-day responsibility for ensuring compliance with the Group's tax strategy and reports directly to our Group Chief Financial Officer.

Tax compliance is integrated into our Tax Risk Management Policy, which includes a tax risk escalation framework. We also engage a large global professional services firm to support the processes and controls involved in preparing and submitting tax returns.

We manage tax risk in accordance with a formal tax risk management framework, and adhere to several tax-related regulatory initiatives that address the tax positions of our clients, including:

- The U.S. Foreign Account Tax Compliance Act (FATCA)
- The OECD Standard for Automatic Exchange of Financial Account Information (aka the Common Reporting Standard)
- The Capital Requirements (Country by Country Reporting) Regulations
- The OECD Base Erosion and Profit Shifting (BEPS) initiative, including EU Anti-Tax Avoidance Directives (ATAD)
- The UK legislation on the corporate criminal offence of failing to prevent the facilitation of tax evasion
- The EU Directive on administrative co-operation (DAC6)

These measures form part of our broader risk and compliance framework, which is overseen by our Group Risk and Compliance Committee (GRACC) and supported by our Audit Committee, as well as other governing bodies such as the Board of Managers and the GSB.

We don't currently publish country-by-country reporting as it falls below the turnover threshold required for such reporting under applicable regulations.

## Political contributions

We don't make political contributions or donations, which underlines our commitment to political neutrality. Where appropriate, we engage constructively with policymakers and regulators on matters affecting our industry and clients.

Our policies prohibit the use of company funds or resources for political purposes and require our people to avoid any activity that could be perceived as an attempt to influence political decisions on behalf of the company. During the reporting period, we made zero political contributions.

## Sanctions compliance

We maintain robust sanctions compliance procedures to ensure full adherence to international sanctions regimes. Our comprehensive sanctions training programme achieved 98.4% completion in 2024. This reflects our commitment to preventing any involvement in prohibited activities and protecting the integrity of the global financial system.



# Procurement

Effective procurement and supply chain management are essential components of our governance framework, which ensures we work with partners who share our values and commitment to ethical business practices.

## Enhanced supplier management

In 2024, we implemented our new Procurement and Third-Party Supplier Management Policy, establishing a more structured approach to supplier relationships across our operations. This policy enhances our ability to:

- Improve oversight of all supplier engagements
- Better identify and mitigate risks associated with third-party vendors
- Ensure consistent application of our standards across all jurisdictions

We've also established a dedicated Third-Party Management Committee (TPMC) to oversee all supplier engagements across the organisation. The committee ensures consistent application of our procurement policy and serves as an escalation point for complex supplier matters.

## Technology and tools

To further strengthen our supplier management framework, we're implementing new technology solutions, including a third-party risk management tool and a contract lifecycle management system. These tools will enhance our ability to monitor supplier performance, manage risks and ensure compliance with our standards.

## Supplier standards

Our suppliers are required to adhere to our Supplier Code of Conduct, which covers legal, ethical and sustainable standards. We actively engage with suppliers pre-contract to ensure they understand and meet our expectations, and we take prompt action to address any concerns about supplier conduct.

This approach to procurement ensures our supply chain relationships support our broader governance objectives while creating value for all stakeholders.



# External stakeholders

## Protection of indigenous rights

As a primarily office-based business operating in well-established cities and financial centres, our direct operations present a very limited risk of negatively impacting local communities or the rights of indigenous peoples. We don't operate in regions where indigenous rights are likely to be affected, nor do our activities directly impact local populations.

However, we recognise that indirect risks may arise through our global supply chain, particularly in sectors such as IT hardware and facilities services, where there's a higher risk of labour rights violations, including modern slavery. To address this, we've continued our partnership with RightsDD to strengthen our supply chain due diligence. This work now covers over 750 suppliers across our global operations and includes structured human rights risk assessments. This accounts for over 90% of our global supply chain.

At the time of reporting, no incidents involving violations of indigenous rights, local community rights, or broader human rights were identified or recorded across our operations or supply chain.

We remain vigilant and committed to continually improving our processes to better understand and mitigate potential human rights impacts. This includes further engagement with suppliers and builds on the foundations established through our work with RightsDD.

## Community engagement

We're also committed to making a meaningful impact through community engagement, responsible partnerships and ethical business practices. Through our employee-led CHESS network, we support local initiatives that promote social wellbeing and sustainable development. Our partnerships with Eden: People+Planet and CleanHub reflect our dedication to environmental responsibility and community upliftment, including efforts to reduce plastic waste and support skills development in local communities.

We continue to assess and, where necessary, address risks within our value chain, particularly in higher-risk service areas, to help prevent exploitative labour practices and safeguard human rights. In parallel, we're enhancing how we communicate our efforts and expanding initiatives to better support the communities in which we operate.

Our CHESS committees play a vital role in how we engage with and support local communities, and we're very proud of the work they do. These efforts are described in more detail in the People section of this report.



# About this report

This report provides an overview of our sustainability and related activities in the calendar year 2024, concentrating on those topics most material to Saphilux S.à r.l. (“the Company”), a company incorporated on 7 September 2015 in Luxembourg as a Société à responsabilité limitée. The Company and its subsidiaries (“Group” or “IQ-EQ”) provide a range of services to fund managers, multinational companies, family offices and institutional asset owners and predominantly trade under our primary brand, IQ-EQ. Our primary brand (trading) name IQ-EQ encompasses all companies and subsidiaries of the IQ EQ group of companies, including those companies that retain their own standalone brands, for example First National Trustee Company (FNTC) and The Private Office.

A full list of entities included in this report is available in our consolidated financial statements, which are available on the Luxembourg Business Registers (LBR) portal.

Unless stated otherwise, our sustainability boundary aligns with the IFRS consolidated group. Differences by disclosure/topic: People (consolidated subsidiaries); Environmental metrics (operational control; JVs/associates excluded; leased sites included where we control building services); Value chain topics (Tier-1 suppliers focus). M&A: entities acquired in-year included from completion; prior periods not restated. Full details in the Appendix (GRI 2-2).

The Group has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024, and reports on its sustainability activities and related activities annually.

This report is in line with our full audited IQ-EQ consolidated financial statements, which are prepared under International Financial Reporting Standards (IFRS) and filed under the name of our parent holding company Saphilux S.à r.l. in Luxembourg, where we’re domiciled.

The Saphilux S.à r.l. registered office is 412F, route d’Esch, L-1471 Luxembourg and is registered in the Luxembourg Register of Commerce under number B-199990. Our financial statements are reported annually and for the calendar year, 1 January to 31 December.

This report covers all operations in the countries where we conducted business in 2024, including the United Kingdom, the United States of America, Luxembourg, France, Ireland, the Netherlands, Singapore, Jersey, Guernsey, the Isle of Man, Belgium, Mauritius, India, the Philippines, Hong Kong, Japan, South Africa, Switzerland, the United Arab Emirates, Cayman Islands, Bermuda, Curacao, Cyprus, and Mainland China, unless otherwise stated. Any limitations or exclusions will be noted in the relevant sections.

The report was published on 1 October 2025. For questions regarding this report, please contact: Mark Harland, Head of Sustainability, at [sustainability@iqeq.com](mailto:sustainability@iqeq.com).

There was a restatement of previously reported carbon information in this period. See the Planet section for details, including the reason and impact.

This report has not been externally assured. Training data has been subject to internal audit. We aim for external assurance by 2028, in line with CSRD requirements. We will introduce limited assurance over selected KPIs in 2026, expanding to reasonable assurance over the full scope by 2028.

Where data is unavailable for certain sub-items (e.g., non-guaranteed hours, certain worker categories), this is due to current reporting system limitations. We expect full coverage in the next reporting cycle as data systems mature.

The report is produced by our Sustainability team, with assistance from our Marketing team and members of the various operational teams and their senior leaders, including Group Risk and Compliance, Information Technology, Human Resources, Finance, Legal and Governance, and Operations. Prior to publishing, the report is presented to the Business Ethics and Sustainability Committee (BESCo) for approval, who recommended the report to the senior leadership teams, including the members of the Group Management Team (GMT) for review of both the 2025 sustainability report and the disclosures contained within it. All data contained within this report is subject to review by the senior management of the Group and the Company, including BESCo and the GMT. This report was approved by the Group Management Team on 17 September 2025 and reviewed by Group Supervisory Board on 24 September 2025.

See page 70 onwards for the GRI Content Index for mapping of disclosures.





# About us

IQ-EQ is a global investor services group offering a comprehensive range of administration, compliance and reporting services to meet the needs of the private markets investment sector worldwide.

Our people-first, technology-powered services are underpinned by a Group-wide commitment to sustainability and best-in-class technology including a global data platform and innovative proprietary tools supported by in-house experts.

Through targeted tech investment, we strive to meet our clients' needs today and into the future – whether that means seamlessly integrating leading third-party software or developing a market-defining platform to deliver exactly what our clients are looking for.

Above all, what makes us different is our people. Operating as trusted partners to our clients, we deliver intelligent solutions through a combination of well-honed technical expertise and strong relationships based on deep understanding. We're driven by our Group purpose, to power people and possibilities.

We're a privately owned business with our head office in Luxembourg. We're majority owned by a fund managed by Astorg who, since their initial investment in 2016, have worked closely with us to create growth, expand internationally, and deliver innovative, tech-enabled solutions for fund managers, multinational companies and asset owners worldwide. Sustainability is a key value-creation driver at Astorg, and it's wholly integrated into their way of doing business.

For more information about us, please visit our website [www.iqeq.com](http://www.iqeq.com).

Please send any feedback or questions to [sustainability@iqeq.com](mailto:sustainability@iqeq.com).

To review our latest sustainability data in Excel, please see our [ESG Factbook](#).



# Events after the reporting period

The Group accounts for business combinations using the acquisition method when control is transferred to the Group.

This report does not include any information related to the below acquisitions.

## Agama Group SAS

In December 2024, we signed an executionary contract to acquire the issued share capital of Agama Group SAS ("Agama"), a group incorporated in France. The acquisition was in stages, with 80% of Agama acquired in January 2025 ("first close") and the remaining 20% during Q2 2025 ("second close").

## Gordian Capital

In December 2024, we signed an executionary contract to acquire the issued share capital of Gordian Capital Limited with operations in Singapore, Japan and Hong Kong and representative offices in China and Australia. This acquisition is subject to regulatory approval in several jurisdictions.

## AMAL Group

In April 2025, we signed an agreement to acquire the AMAL Group ("AMAL"), a provider of corporate trust, agency services and loan servicing solutions. AMAL has operations in Australia and New Zealand.

## South Watch LLC

In May 2025, we signed an agreement to acquire South Watch LLC, a provider of fund administration, outsourced CFO support and tax preparation solutions to hedge funds. South Watch LLC is incorporated in Boston, MA, USA and has operations in the USA and Cayman Islands.



# Global Reporting Initiative (GRI)

Statement of use	We’ve reported in accordance with the GRI Standards for the period 1/1/2024 to 31/12/2024
GRI 1 used	GRI 1: Foundation 2021

Topics in the applicable GRI Sector Standards determined as not material and not applicable

Topic	Explanation
GRI 203: Indirect economic impacts 2016	<p>As a global investor services group operating from leased office spaces in major financial centres, we don’t engage in infrastructure development or investment activities. Our business model focuses on knowledge-based services delivered in established urban environments with mature economic ecosystems.</p> <p>Whilst our direct infrastructure impact is limited, we do contribute to economic development through our substantial employment in key financial centres and our role in facilitating investment flows that support broader economic growth, and to a far lesser extent through our CHESS, CleanHub, carbon offsetting, and Eden: People + Planet initiatives which support local communities, which can have positive impacts on economic development.</p>
GRI 204: Procurement practices 2016	Due to the nature of our business and the services that we provide, spending on local suppliers is not a material issue. Most of our overheads spend are on travel, services, and office supplies.
GRI 206: Anti-competitive behaviour 2016	We maintain a strong commitment to ethical business conduct and compliance with all applicable competition laws and regulations across the jurisdictions in which we operate. This is supported by our risk and compliance Framework, which includes policies, training, and oversight mechanisms designed to prevent anti-competitive practices. We did not have any legal actions initiated or pending related to anti-competitive behaviour, anti-trust, or monopoly practices, and at the end of Dec 2024, no fines, sanctions, or settlements were recorded in relation to anti-trust or competition law violations.
GRI 301: Materials 2016	Due to the nature of our business and the services that we provide, material consumption is limited to typical office use and deemed not material.
GRI 303: Water and effluents 2018	Due to the nature of our business and the services that we provide, water consumption is limited to typical office use and deemed not material.
GRI 304: Biodiversity 2016	We don’t currently operate in locations where biodiversity is a material topic. Our offices are located in developed, urban areas.
410-1 Security personnel trained in human rights policies or procedures	We don’t employ security personnel directly (reflecting the fact that we lease the vast majority of offices).
GRI 411: Rights of indigenous peoples 2016	We don’t currently operate in locations where the rights of indigenous peoples is a material topic.
GRI 416: Customer health and safety 2016	We’re a services-based organisation and don’t offer physical products or services that pose direct health or safety risks to customers. Our service delivery has no material health and safety implications.

Topic	Explanation
	<p>We assessed GRI 417 and determined that it’s not a material topic for us. As a provider of financial, corporate, and fund administration services, we don’t manufacture or distribute physical products, nor do we offer services that require consumer-facing labelling or packaging.</p> <p>Our services are delivered through professional engagements governed by contracts, regulatory frameworks, and client-specific agreements. These documents clearly outline the scope, terms, and conditions of services provided, ensuring transparency and compliance with applicable laws and industry standards.</p>
GRI 417: Marketing and labelling 2016	While GRI 417 is not applicable, we maintain a strong commitment to transparency, client communication, and regulatory compliance, which are addressed through other material topics such as GRI 418 (customer privacy) and GRI 205 (anti-corruption). During the reporting period, we didn’t identify any incidents of non-compliance with regulations or voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship. Our marketing and communications activities are governed by internal policies and are subject to review by the group risk and compliance function to ensure alignment with applicable financial services regulations in each jurisdiction, industry codes of conduct, and our own code of conduct and brand standards. All external communications are reviewed for accuracy, fairness, and transparency, and are designed to reflect our values of integrity, professionalism, and client-centricity. No fines, warnings, or sanctions were issued in relation to marketing communications during the reporting year.



GRI index	
GRI 2: General disclosures 2021	
2-1 Organisational details	About this report (pages <a href="#">3</a> , <a href="#">67</a> & 68)
2-2 Entities included in the organisation’s sustainability reporting	
2-3 Reporting period, frequency and contact point	
2-4 Restatements of information	Planet section - 2023 carbon footprint restatement section (page <a href="#">41</a> )  We’ve restated our 2023 carbon footprint figures. This was due to corrections in the assumptions that we used for the 2023 calculations, as well as new information found in the 2024 assessment.
2-5 External assurance	About this report (from page <a href="#">67</a> & 68)  This sustainability report has not been externally assured. We’re strengthening our internal data collection and reporting processes. We recognise the value of external assurance in enhancing credibility and transparency, and we’re exploring options to implement assurance in future reporting cycles. Our aim is to have our report externally assured by 2028 at the latest, to be in line with CSRD reporting requirements. Our training data on page 24 and 62 has been through our independent internal audit process.
2-6 Activities, value chain and other business relationships	About this report (from page <a href="#">67</a> & 68)  See additional info on our website ( <a href="#">www.iqeq.com</a> )  Sustainability framework (from page <a href="#">8</a> to 11)  Corporate sustainability governance (from page <a href="#">12</a> to 14)  People (from page <a href="#">15</a> to 38)  Governance (from page <a href="#">15</a> to 38)
2-7 Employees	People (page <a href="#">17</a> )
2-8 Workers who are not employees	People (page <a href="#">17</a> )  Information unavailable for disclosure for GRI 2-8-a.i, b, c. The information will be available in our next reporting period.
2-9 Governance structure and composition	Governance (from page <a href="#">51</a> to 55)  Information unavailable for disclosure for GRI 2.9c (iii, iv, vi, and vii): The information will be available in our next reporting period.
2-10 Nomination and selection of the highest governance body	Governance (from page <a href="#">51</a> to 54)  About this report (from page <a href="#">67</a> & 68)  Appointments to the GSB are subject to a rigorous selection process and to ensure that candidates have the appropriate professional qualifications, experience, knowledge, and characteristics suitable for the seniority and responsibility of the role.  Information unavailable for disclosure 2-10 b. The information will be available in our next reporting period.

GRI index	
2-11 Chair of the highest governance body	Governance (page <a href="#">52</a> )  About this report (from page <a href="#">67</a> and 68)  The chair of the highest governance body is Serge Krancenblum, who serves as the chairman of the group supervisory board (GSB) of IQ-EQ.  Serge is no longer an executive officer of the organisation as of January 2022. His role as chair is separate from the group CEO, ensuring a clear division of responsibilities between governance oversight and day-to-day management. He also serves as an independent director on several private equity funds and family offices, bringing a broad perspective and independent judgment to the board.  <a href="https://iqeq.com/people/serge-krancenblum">https://iqeq.com/people/serge-krancenblum</a>
	Governance (from page <a href="#">52</a> to 54)  Our sustainability framework (from page <a href="#">8</a> to 11)  Corporate sustainability governance (from page <a href="#">12</a> to 14)
2-12 Role of the highest governance body in overseeing the management of impacts	Governance – conflicts of interest (page <a href="#">59</a> )
2-13 Delegation of responsibility for managing impacts	
2-14 Role of the highest governance body in sustainability reporting	
2-15 Conflicts of interest	Governance (from page <a href="#">51</a> to 68)
2-16 Communication of critical concerns	Governance (from page <a href="#">52</a> to 54)  Our sustainability framework (from page <a href="#">8</a> to 11)  Corporate sustainability governance (from page <a href="#">12</a> to 14)
2-17 Collective knowledge of the highest governance body	Governance (from page <a href="#">52</a> to 54)
2-18 Evaluation of the performance of the highest governance body	Information unavailable for Disclosure 2-18 b and c. The information will be available in our next reporting period.
2-19 Remuneration policies	Confidentiality constraints for disclosure 2-19. As a privately held company, our controlling shareholder, Astorg, does not publicly disclose details of its remuneration processes. This information is considered commercially sensitive and confidential, and its disclosure could compromise strategic decision-making and competitive positioning. As such, this information is withheld in accordance with internal governance protocols and applicable confidentiality obligations.
2-20 Process to determine remuneration	Governance (from page <a href="#">52</a> to 54)  Information unavailable for Disclosure 2-20a(ii-iii). The information will be available in our next reporting period.  Information not disclosed due to current concerns related to confidentiality constraints for Disclosure 2-20-b. As a privately held company, our controlling shareholder, Astorg, does not publicly disclose details of its remuneration processes. This information is considered commercially sensitive and confidential, and its disclosure could compromise strategic decision-making and competitive positioning. As such, this information is withheld in accordance with internal governance protocols and applicable confidentiality obligations.



GRI index	
2-21 Annual total compensation ratio	Information not disclosed due to current concerns related to confidentiality constraints for Disclosure 2-21. As a privately held company, our controlling shareholder, Astorg, does not publicly disclose details of its remuneration processes. This information is considered commercially sensitive and confidential, and its disclosure could compromise strategic decision-making and competitive positioning. As such, this information is withheld in accordance with internal governance protocols and applicable confidentiality obligations.
2-22 Statement on sustainable development strategy	Group CEO statement (page 2) Opening remarks (from page 3 to 7) Our sustainability framework (from page 8 to 11) Corporate sustainability governance (from page 12 to 14)
2-23 Policy commitments	Corporate sustainability governance (from page 12 to 14)
2-24 Embedding policy commitments	Our sustainability framework (from page 8 to 11) Corporate sustainability governance (from page 12 to 14) Governance (from page 51 to 68)
2-25 Processes to remediate negative impacts	Governance (page 63)
2-26 Mechanisms for seeking advice and raising concerns	
2-27 Compliance with laws and regulations	Governance (from page 51 to 68)
2-28 Membership associations	Our sustainability framework (from page 8 to 11) Our website (https://iqeq.com/affiliations) provides details of our primary industry associations. We’re also affiliated with many other trade and industry organisations at a jurisdictional and local level.
2-29 Approach to stakeholder engagement	Our sustainability framework (from page 8 to 11) Corporate sustainability governance (from page 12 to 14)
2-30 Collective bargaining agreements	People (page 32) We respect our employees’ human rights, including the rights to freedom of association and collective bargaining. In Europe there are “work councils” in place, covering 71% of our European offices and circa 16% of our total Group workforce. The role of these representative bodies is to safeguard and defend employees’ interests. Works councils engage with us on working conditions, job security and employment status, and act as a mediator between the employees and employer, if needed

GRI index	
GRI 3: Material Topics 2021	
3-1 Process to determine material topics	Our sustainability framework: - Material sustainability issues (page 11) - Double materiality Assessment (page 11)
3-2 List of material topics	Our sustainability framework: - Material sustainability issues (page 11)
3-3 Management of material topics	- Double materiality Assessment (page 11)  GRI Index (this section) (page 69)
GRI 201: Economic performance 2016	
201-1 Direct economic value generated and distributed	Governance - economic contribution (from page 64 to 66)
201-2 Financial implications and other risks and opportunities due to climate change	Our sustainability framework - science based targets initiative (from page 8 to 11); Double Materiality Assessment (page 11)  Planet – carbon section (from page 39 to 43); science-based targets section (page 44)
201-3 Defined benefit plan obligations and other retirement plans	Governance - economic contribution - pension obligations (page 64)
201-4 Financial assistance received from government	Governance - economic contribution - independence from government assistance section (page 64)
GRI 202: Market Presence 2016	
202-1 Ratios of standard entry level wage by gender compared to local minimum wage	People (from page 15 to 38) (27 to 29 pay equity)
202-2 Proportion of senior management hired from the local community	People (from page 15 to 38) GRI 203: Indirect economic impacts 2016 (page 72)
GRI 203: Indirect Economic Impacts 2016	
203-1 Infrastructure investments and services supported	Not applicable - see explanation of non-materiality (page 69)
203-2 Significant indirect economic impacts	
GRI 204: Procurement Practices 2016	
204-1 Proportion of spending on local suppliers	Not applicable - see explanation of non-materiality (page 69)



GRI index	
GRI 205: Anti-corruption 2016	
205-1 Operations assessed for risks related to corruption	Governance - business Ethics - financial crime (page 62): anti-bribery, anti-corruption, money laundering, and fraud (page 62)
205-2 Communication and training about anti-corruption policies and procedures	
205-3 Confirmed incidents of corruption and actions taken	
GRI 206: Anti-competitive behaviour 2016	
206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	Not applicable - see explanation of non-materiality (page 69)
GRI 207: Tax 2019	
207-1 Approach to tax	Governance - economic contribution - Tax (page 65)
207-2 Tax governance, control, and risk management	
207-3 Stakeholder engagement and management of concerns related to tax	
207-4 Country-by-country reporting	
GRI 301: Materials 2016	
301-1 Materials used by weight or volume	Not applicable - see explanation of non-materiality above (page 69)
301-2 Recycled input materials used	
301-3 Reclaimed products and their packaging materials	
GRI 302: Energy 2016	
302-1 Energy consumption within the organization	Planet - Energy use (page 43)

GRI index	
302-2 Energy consumption outside of the organisation	Not applicable as we do not outsource core parts of our business. To note, we include the energy used in our data centres in our Scope 2 calculations.
302-3 Energy intensity	Planet - emission reduction (page <a href="#">45</a> )
302-4 Reduction of energy consumption	Planet - science-based targets (page <a href="#">44</a> ); emission reduction section(page <a href="#">45</a> )
302-5 Reductions in energy requirements of products and services	Not applicable as we are a predominantly knowledge-based business offering clients professional services.
GRI 303: Water and effluents 2018	
303-1 Interactions with water as a shared resource	Not applicable - see explanation of non-materiality (page <a href="#">69</a> )
303-2 Management of water discharge-related impacts	
303-3 Water withdrawal	
303-4 Water discharge	
303-5 Water consumption	
GRI 304: Biodiversity 2016	
304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Not applicable - see explanation of non-materiality (page <a href="#">69</a> )
304-2 Significant impacts of activities, products and services on biodiversity	Not applicable - see explanation of non-materiality (page <a href="#">69</a> )
304-3 Habitats protected or restored	
304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	



GRI index	
GRI 305: Emissions 2016	
305-1 Direct (Scope 1) GHG emissions	Planet; carbon (from page 39 to 42)
305-2 Energy indirect (Scope 2) GHG emissions	
305-3 Other indirect (Scope 3) GHG emissions	
305-4 GHG emissions intensity	Planet - emission reduction (page 45)
305-5 Reduction of GHG emissions	Planet - science-based targets (page 44); emission reduction (page 45)
305-6 Emissions of ozone-depleting substances (ODS)	Information not disclosed as it’s not applicable. We don’t use or emit ozone-depleting substances that are significant enough to warrant reporting.
305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	Information not disclosed as it’s not applicable. We don’t emit significant air emissions outside of CO2 and PFCs that would warrant reporting.
GRI 306: Waste 2020	
306-1 Waste generation and significant waste-related impacts	Planet - waste management (from page 48 to 49)
306-2 Management of significant waste-related impacts	
306-3 Waste generated	
306-4 Waste diverted from disposal	
306-5 Waste directed to disposal	
GRI 308: Supplier environmental assessment 2016	
308-1 New suppliers that were screened using environmental criteria	Opening remarks (from page 3 to 7) Governance - business ethics section (from page 62 to 63); procurement section (page 66)
308-2 Negative environmental impacts in the supply chain and actions taken	Planet - sustainable IT asset management section (page 49)

GRI index	
GRI 401: Employment 2016	
401-1 New employee hires and employee turnover	People (from page 15 to 38)
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	People - flexibility and benefits (page 20)
401-3 Parental leave	People - Flexibility and benefits (page 20) Information unavailable for Disclosure for GRI 401 – 3 a-e. The information will be available in our next reporting period.
GRI 402: Labor/management relations 2016	
402-1 Minimum notice periods regarding operational changes	Our group employee handbook and local country annexes provide detailed information. Minimum notice periods of operational changes will be defined in local laws and rules which we will adhere to, including in those jurisdictions, where we have active “work councils” in place.
GRI 403: Occupational health and safety 2018	
403-1 Occupational health and safety management system	People - health and safety (from page 30 to 31)
403-2 Hazard identification, risk assessment, and incident investigation	
403-3 Occupational health services	
403-4 Worker participation, consultation, and communication on occupational health and safety	People - health and safety (from page 30 to 31)  This will vary by jurisdiction, as an example, our Mauritius office has a local health and safety committee that oversees health and safety within that office, this is emulated elsewhere in the business. In Continental Europe, the “Works Councils” (see 402-1) are involved in health and safety discussions.  In our continental european offices, employee representation within committees is mandated by European law.  We don’t have any formal joint management-worker health and safety committees or any global formal agreements with trade unions.
403-5 Worker training on occupational health and safety	People - health and safety (from page 30 to 31)
403-6 Promotion of worker health	



GRI index	
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	<p>People - health and safety (from page <a href="#">30</a> to 31)</p> <p>While we take our people’s health and safety very seriously, we don’t consider this to be a significantly material issue as we provide office-based services to clients with relatively low health and safety risks compared to industrial or manufacturing business. We do however take active measures to reduce any health and safety risks where these could arise.</p>
403-8 Workers covered by an occupational health and safety management system	<p>People - health and safety (from page <a href="#">30</a> to 31)</p> <p>Our health and safety guidelines cover our entire operations, all employees, including all workers who aren’t employees are expected to comply with our guidelines and local market health and safety regulations.</p>
403-9 Work-related injuries	<p>People - employee wellbeing, and health and safety (from page <a href="#">30</a> to 31)</p> <p>GRI 403-9 a and b (v). The information will be available in our next reporting period.</p>
403-10 Work-related ill health	<p>People - employee wellbeing, and health and safety (from page <a href="#">30</a> to 31)</p>
GRI 404: Training and education 2016	
404-1 Average hours of training per year per employee	<p>People (from page <a href="#">23</a> to 26)</p>
404-2 Programs for upgrading employee skills and transition assistance programs	
404-3 Percentage of employees receiving regular performance and career development reviews	
GRI 405: Diversity and equal opportunity 2016	
405-1 Diversity of governance bodies and employees	<p>People (from page page <a href="#">15</a> to 38)</p>
405-2 Ratio of basic salary and remuneration of women to men	<p>People <a href="#">15</a> to 38 (from page <a href="#">27</a> to 29)</p>
GRI 406: Non-discrimination 2016	
406-1 Incidents of discrimination and corrective actions taken	<p>People <a href="#">15</a> to 38 (from page <a href="#">18</a> to 22)</p> <p>Information not disclosed due to employee confidentiality constraints, due to our internal policies, and compliance with GDPR and the UK Data Privacy Act.</p>
GRI 407: Freedom of association and collective bargaining 2016	
407-1 Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	<p>People - freedom of association (page <a href="#">32</a>)</p>

GRI index	
GRI 408: Child labour 2016	
408-1 Operations and suppliers at significant risk for incidents of child labour	People - child Labour, forced or compulsory Labour (page <a href="#">32</a> )
GRI 409: Forced or compulsory labor 2016	
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	People - child Labour, forced or compulsory Labour (page <a href="#">32</a> )
GRI 410: Security practices 2016	
410-1 Security personnel trained in human rights policies or procedures	Not applicable - see explanation of non-materiality (page <a href="#">69</a> )
GRI 411: Rights of indigenous peoples 2016	
411-1 Incidents of violations involving rights of indigenous peoples	Not applicable - see explanation of non-materiality (page <a href="#">69</a> )
GRI 413: Local communities 2016	
413-1 Operations with local community engagement, impact assessments, and development programs	Governance - external stakeholder (page <a href="#">66</a> ) People - our communities (from page <a href="#">35</a> to 38)
413-2 Operations with significant actual and potential negative impacts on local communities	Governance - external stakeholder (page <a href="#">66</a> ) People section - our communities (from page <a href="#">35</a> to 38)
GRI 414: Supplier social assessment 2016	
414-1 New suppliers that were screened using social criteria	Governance - procurement (page <a href="#">66</a> )
414-2 Negative social impacts in the supply chain and actions taken	
GRI 415: Public policy 2016	
415-1 Political contributions	Governance - Economic contribution - political contributions (page <a href="#">65</a> )



GRI index	
GRI 416: Customer health and safety 2016	
416-1 Assessment of the health and safety impacts of product and service categories	Not applicable - see explanation of non-materiality (page <a href="#">69</a> )
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	
GRI 417: Marketing and labelling 2016	
417-1 Requirements for product and service information and labelling	Not applicable - see explanation of non-materiality (page <a href="#">69</a> )
417-2 Incidents of non-compliance concerning product and service information and labelling	
417-3 Incidents of non-compliance concerning marketing communications	
GRI 418: Customer privacy 2016	
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Governance (from page <a href="#">56</a> to 61)



# Sustainable Development Goals index

As we highlighted earlier in this report, we recognise the challenges set-out by the Sustainable Development Goals, and that we want to do our part. We’ve therefore started to align our sustainability framework to the SDGs. The table below provides a summary of our impact on selected SDGs.

Sustainable development goals	Our impact assessment	Link to GRI standards
SDG 3: Good health and well-being	As outlined in the People section of this report our people are at the centre of our business. Our commitment to SDG 3 includes our approach to benefits such as healthcare and insurance, operational health and safety, and health factors related to climate change and waste.	GRI 401 GRI 403
	We provide various benefits, including medical arrangements, in support of our people, these are designed to ensure they’re equipped to thrive with us. We support a flexible and healthy work-life balance and provide localised healthcare (that both meets the needs of our people in that location and reflects the local health and wellbeing environment and infrastructure). We believe it’s fundamental that our people enjoy coming to work and feel supported in their personal health and wellbeing.	
	Our healthcare cover is normally provided once an employee has passed their probation. Typical cover ranges from hospitalisation to day-patient care, dental and eyecare as well as wellbeing support on a full range of topics from stress to financial management, relationships to bereavement support. Importantly, in many locations, this cover also extends to close family members.	
	Full medical cover is also included as part of our travel insurance, available for all employees who travel, globally, on business, and may even extend to their family members should they join them, for a short family holiday, that has been added onto their business trip.	
	We’ve established several ELNs, highlighted earlier in this report, which are designed to actively support our people. Our aim is to grow these initiatives organically. Our CHESS initiative is also a key part of our strategy to ensure our people are given the support they need.	
	Additionally, we’ve designed our group health and safety guidelines around key operational health and safety standards, recognising that ensuring a safe place to work is a core responsibility. We’ll continue to develop our approach to health and safety.	
SDG 4: Gender equality	Finally, we’re taking steps to reduce our impact on the environment (see the ‘we value our planet’ section of this report).	GRI 401 GRI 405 GRI 406
	The People section outlines our commitment to diversity and equality.	
SDG 4: Gender equality	We’re committed to reducing inequality within our business. Our diversity, equity, and inclusion steering committee has been incorporated to ensure we’re focused on achieving our objectives. We’ve put in place several processes to support this, including our labour and human rights and DE&I standard.	GRI 401 GRI 405 GRI 406

Sustainable development goals	Our impact assessment	Link to GRI standards
SDG 8: Decent work and economic growth	We’ve continued to grow and expand as a business over the last year and have focused heavily on ensuring our people are at the centre of our purpose. We recognise that decent work and economic growth incorporates several factors, including for example, health and safety, protection of labour rights, modern slavery and child labour prevention, providing a valued and needed service to our clients and society, including ensuring we protect our client’s and our people’s data and privacy.	GRI 401 GRI 402 GRI 403 GRI 404 GRI 407 GRI 408 GRI 409
	Our approach to this SDG is outlined in the people and the governance sections of this report.	
SDG 10: Reduced inequalities	Our commitment to reducing inequality within our business, and the remit of our DE&I SteerCo is not limited to gender. We want to create a workplace where everyone can be themselves, thrive and succeed.	GRI 401 GRI 405 GRI 406
	Our approach to this SDG is outlined in the people section of this report.	
SDG 12: Responsible consumption and production	Our approach to environmental management involves using resources responsibly and managing waste appropriately.	GRI 306
	Our approach to this SDG is outlined in the waste management sub-section of the planet section of this report.	
SDG 13: Climate Action	Climate change is a topic that affects all businesses and people. We’re taking strong action by setting a science-based carbon target and are taking action to reduce emissions and offsetting carbon as an interim step.	GRI 302 GRI 305
	Our approach to this SDG is outlined in the planet section of this report.	
SDG 16: Peace, justice, and strong institutions	Strong governance structures are the foundation of our business. Through them the organisation can ensure business ethics, build strong relationships and communication with transparency and trust.	GRI 2-9 to GRI 2-30
	Our approach to this SDG is outlined in the governance section of this report.	
SDG 17: Partnerships for the goals	Sustainability challenges cannot be solved in isolation. We’re working with investors, clients, suppliers and our people to achieve our sustainability goals and contribute to the SDGs.	GRI 207
	Our approach to this SDG is outlined in the people, planet, and governance sections of this report.	



# Taskforce for Climate-related Financial Disclosures (TCFD)

TCFD Recommendation	2024 progress	Future focus
Governance		
a. Describe the board’s oversight of climate-related risks and opportunities b. Describe management’s role in assessing and managing climate-related risks and opportunities	See Governance – committee oversight (from page 51 to 54) Our sustainability framework section – material sustainability issues (page 11) Planet section – science-based targets (page 44)	Development of our purpose and planet commitments, which includes our ambition of reducing our environmental impact and of becoming a net zero emissions business by 2035.  Our net zero emission ambition is further supported by our science-based targets and our decarbonisation strategy.
Strategy		
a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term. b. Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning. c. Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	See the our sustainability framework – Material sustainability issues (page 11)  See below for omission explanation	We’ll look to build our climate risk strategy and our understanding of the various climate related issues our business faces, across short, medium, and long-term time frames.  By 2027, we strive to have completed a climate screening assessment and scenario analysis to better evaluate our climate-related risks and opportunities and improve our climate strategy.
Risk management		
a. Describe the organisation’s processes for identifying and assessing climate-related risks. b. Describe the organisation’s processes for managing climate-related risks. c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management.	See the our sustainability framework – material sustainability issues (page 11)	Continue regular reviews of our material IROs and further integration of climate-related risks in our overall risk management.

TCFD Recommendation	2024 progress	Future focus
Metrics and targets		
a. Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process. b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks. c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	See the planet (from page 39 to 47)	See the planet (from page 39 to 47)
Omitted disclosures - explanation		
We have not disclosed the following recommended items: <ul style="list-style-type: none"><li>The impact of climate-related risks and opportunities on our business, strategy, and financial planning; as well as the resilience of our strategy. By 2027, we strive to have completed a climate screening assessment and scenario analysis to better evaluate our climate-related risks and opportunities and improve our climate strategy.</li></ul>		



# Glossary

Term	Definition
Building research establishment environmental assessment method (BREEAM)	BREEAM is a sustainability assessment method used to masterplan projects, infrastructure and buildings.
Carbon dioxide equivalent (CO2e)	Carbon dioxide equivalent is a standard unit for measuring carbon footprints that expresses the impact of different greenhouse gases in terms of the amount of CO2 that would create the same amount of warming.
Carbon footprint	The total greenhouse gas emissions caused directly and indirectly by an individual, organisation, event or product.
Carbon neutral	Achieving net-zero carbon emissions by balancing emissions with carbon removal or offsetting.
Charity, health, environment, and sports and social (CHESS)	CHESS is an employee-led initiative at IQ-EQ that enables and encourages our people to engage in charitable and social events. Our people are the driving force behind our corporate social responsibility initiatives and are actively involved in their local communities.
Corporate sustainability reporting directive (CSRD)	The CSRD is an EU legislation that requires large companies operating in the European Union to publish regular reports on their environmental, social, and governance (ESG) impacts, risks and strategies.
Decarbonisation	Decarbonisation is the process of reducing or eliminating CO2 emissions through the use of low carbon power sources, achieving a lower output of greenhouse gases into the atmosphere.
Department for environment, food & rural affairs (DEFRA)	DEFRA is a ministerial department of the United Kingdom government responsible for environmental protection, food production and standards, agriculture, fisheries and rural communities in England.
Double materiality	The CSRD principle requiring disclosure of both how sustainability issues impact the company and how the company impacts people and the environment.
Employee-led network (ELN)	Our Employee Led Networks (ELNs) play a central role in helping to foster a positive workplace culture, promote diversity and inclusion and support the professional development of our people.
	ELNs are open to all employees and are a tangible demonstration of our purpose, to power people and possibilities, and of our EVP pillar, being you.
Environmental protection agency (EPA)	The EPA is an independent executive agency of the United States federal government tasked with protecting human health and the environment. It sets limits on certain air pollutants, lays out rules for handling hazardous wastes, and enforces laws relating to environmental protection.
Environmental, social and governance (ESG)	ESG refers to the three core factors in measuring the sustainability and societal impact of an investment in a company or business.
European sustainability	The ESRS are a set of standards developed by the european financial reporting advisory group (EFRAG) to provide
Reporting standards (ESRS)	Detailed reporting requirements and metrics for companies to comply with the CSRD.
Global client delivery (GCD)	Our GCD model consists of sizeable client delivery teams based in the Philippines, Mauritius and India who work closely with client relationship managers and clients across multiple jurisdictions to provide accounting, corporate administration and compliance support to our global client base.

Term	Definition
GHG protocol	The greenhouse gas (GHG) Protocol is a comprehensive global standardised framework for measuring and managing greenhouse gas emissions from private and public sector operations, value chains, products, cities and policies.
Greenhouse gases (GHGs)	Greenhouse gases are gases in the Earth’s atmosphere that absorb and trap heat radiation, causing the greenhouse effect that warms the planet’s surface temperature.
Kilowatt-hour (kWh)	A kilowatt-hour (kWh) is a unit of energy equal to one kilowatt (1,000 watts) of power sustained for one hour, and it’s commonly used to measure and charge for electricity consumption by residential and commercial customers.
Leadership in energy and environmental design (LEED)	LEED is a green building certification programme used worldwide. It provides a framework for healthy, highly efficient, and cost-saving green buildings through rating systems for the design, construction, operation and maintenance of buildings, homes and neighbourhoods.
Net zero	Achieving a state of no net GHG emissions by balancing emissions through removal or offsetting.
Reporting standards (ESRS)	Detailed reporting requirements and metrics for companies to comply with the CSRD.
Senior leadership	Senior leadership within IQ-EQ is defined as those people (usually in job levels 6 and 7) who are responsible for setting the strategic vision.
Senior management	Senior management is defined as those people (usually in job levels 5, 6, and 7) who are responsible for translating the strategic visions into operational plans and overseeing execution of these plans.
Science based targets (SBT)	Emissions reduction targets in line with climate science and SBTi guidelines to meet the paris agreement goals.
Science based targets initiative (SBTi)	The SBTi is a corporate climate action organisation that enables companies and institutions worldwide to contribute to combating the climate crisis.
Sustainable development goals (SDGs)	The United nations’ 17 SDGs are the blueprint to achieve a better and more sustainable future for all. They address the global challenges we face, including poverty, inequality, climate change, environmental degradation, peace and justice. They’re an urgent call for action by all countries in a global partnership.
Task force on climate related financial disclosures (TCFD)	The TCFD is an organisation established in 2015 by the financial stability board to develop recommendations for voluntary, consistent climate-related financial disclosures that could promote more informed investment, credit and insurance underwriting decisions and better understand concentrations of carbon-related assets in the financial sector and the financial system’s exposures to climate-related risks.
UN Global compact (UNGC)	The united nations global compact is a voluntary initiative that encourages businesses worldwide to adopt sustainable and socially responsible policies and report on their implementation, based on 10 principles covering human rights, labour, environment and anti-corruption.
UN Principles for responsible investment (PRI)	The UN PRI is a UN-supported international network of investors working together to implement six aspirational principles for incorporating ESG factors into investment practices.



