



The Path Forward

Building a More Sustainable Future

Sustainability Report 2024

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About This Report

Scope

The data and statistics in this report relate primarily to calendar year 2024. Where relevant, we share plans and aspirations for future reporting and environmental, social and governance (ESG) initiatives.

Please note that some numbers may be rounded. Portions of this report include language refined using artificial intelligence (AI) tools. All content has been reviewed and approved by our team to ensure accuracy and alignment with our sustainability commitments and our AI Code of Ethics. No AI-generated information, data analysis or decision-making was used in this report.

Reporting Frameworks

The information disclosed in this report is informed by the following ESG reporting frameworks:

- International Sustainability Standards Board (ISSB) and Sustainability Accounting Standards Board (SASB)
- Global Reporting Initiative (GRI)
- United Nations' Sustainable Development Goals (UN SDGs)
- Task Force on Climate-related Financial Disclosures (TCFD)

Forward-looking Statements

This annual summary contains certain forward-looking statements based on management's current assumptions and expectations, including statements regarding our ESG targets, goals, commitments and programs, as well as other business plans, initiatives and objectives. These statements are typically accompanied by the words "aim," "hope," "believe," "estimate," "plan," "aspire" or similar. Our actual future results, including the achievement of our targets, goals or commitments, could differ materially from our projected outcomes as the result of changes in circumstances, assumptions not being realized, or other risks, uncertainties and factors.

Message to Our Stakeholders

Chair Perspective

Seismic shifts in political leadership, geopolitics and stakeholder dynamics have dramatically reshaped the global landscape over the past 12 months. In some circles, ESG has become akin to a “three-letter word.”¹ In boardrooms and C-suites, leaders are evaluating their ESG and DE&I strategies and, in some cases, recalibrating their approach.²

For any corporate citizen, regular assessment and fine tuning of objectives is a worthy and necessary exercise. However, “ESG” – as the term was initially coined³ – was never intended to be a referendum on politics, values, religion, race or the like. Rather, it was intended to provide investors and key stakeholders visibility into a company’s non-financial data to assess propensity for risk and prospects for long-term value creation – in addition to financial and other data. The premise suggests that companies that operate responsibly across their business and operations are better positioned for long-term success.

Toward this end, we are proud to help clients continue to clarify and develop sustainability strategies to enhance business outcomes. We also reaffirm our ongoing commitment at Teneo to operate as a sustainable business for the benefit of our investors, our clients and our people.



Ursula Burns | Chairwoman

CEO Perspective

Teneo was founded to help clients navigate their most important strategic, financial, operational and reputational challenges. In many cases, these consequential challenges are tied to non-financial matters that have a material impact on the business, whether human rights, ethics, environmental impacts, workforce diversity, corporate governance or others. As such, we regularly advise clients on how to implement ESG strategies to mitigate risk and optimize business performance.

We take our own counsel to heart.

In 2024, in addition to our role in helping clients, we strengthened our own efforts to operate the business in a transparent and responsible manner, invest in our people and support initiatives to reduce our impact on the environment.

I am incredibly proud of the collective efforts of our global team on this front. While much progress has been made over the past year, we acknowledge that the journey continues.

Onward...



Paul Keary | CEO

¹ Stand by ESG? Our Annual State of U.S. Sustainability Reports

² ESG | Teneo Vision 2025

³ Who Cares Wins, 2004–08

Highlights

Teneo is pleased to release its 2024 Sustainability Report. In this report, we affirm our commitment to be a sustainable company, business partner and employer and share initiatives and actions from around the globe that advance our sustainability journey.



Our People

- Conducted annual **People and Culture Survey** (89% response rate, up from 78% in 2023) and individually reviewed 8,600 comments to ensure employee priorities and concerns are reflected
- Following a successful pilot last year, launched **global recognition platform Elevate** across our 40+ offices
- Introduced the **BetterUp coaching program**, a leadership development initiative aimed at boosting engagement, retention and performance among future leaders
- Launched **Managing@Teneo program** to support business growth and empower new managers
- Adopted an **Inclusive Culture Council (ICC) Charter and data visualization platform** to provide real-time insights into workforce demographics and trends
- Relunched the **Breakthrough program** in the UK, an initiative designed to accelerate the career development of women in management roles

Our Communities

- Demonstrated a **commitment to volunteerism and environmental sustainability** through impactful volunteer initiatives across multiple global regions
- Collectively completed hundreds of **hours of service and raised / contributed thousands of dollars for worthy causes**, ranging from education to healthcare to the environment

Our Corporate Governance and Ethics

- Expanded the **Risk and Audit Committee** to ensure safe and sound practices in line with laws, regulations and industry standards
- Implemented **new policies and procedures** to ensure a safe, welcoming and responsible workplace
- Received a System and Organization Controls 2 (SOC2) third-party certification, confirming that Teneo has implemented **responsible and effective data controls and policies**

Our Planet

- For the second year in a row, achieved a **Bronze Medal from EcoVadis**, the world's most trusted provider of business sustainability ratings
- Implemented a **zero-waste program** in our global headquarters in New York

How We Support Our Clients

Teneo's Governance and Sustainability team includes more than **30 experienced professionals around the world** dedicated to advising clients on their governance and sustainability strategies and initiatives.

The team leverages the expertise of colleagues across Teneo's core business practices to ensure that **governance and sustainability actions are integrated with a company's overall business strategy** – from the investor relations function and human capital management to mergers and acquisitions (M&A), board governance, ESG reporting and beyond.

About Teneo

**Teneo is the global CEO advisory firm.
We partner with our clients globally to
do great things for a better future.**

Drawing upon our global team and expansive network of senior advisors, we provide advisory services across our five business segments on a stand-alone or fully integrated basis to help our clients solve complex business challenges. Our clients include a significant number of the Fortune 100 and FTSE 100, as well as other corporations, financial institutions and organizations.

Our full range of advisory services includes strategic communications, investor relations, financial transactions and restructuring, management consulting, physical and cyber risk, organizational design, board and executive search, geopolitics and government affairs, corporate governance and ESG.

40+
Offices

1,200+
Clients

1,600+
People

Our Values



**Borderless
Collaboration**



**Relentless
Client Focus**



**Inclusivity
and Initiative**



**Elevating
Our People**



**Integrity and
Accountability**



**Openness
and Trust**

How We Support Clients:

Integrated Governance and Sustainability Advisory

We help clients integrate governance and sustainability into their core business strategies, emphasizing the connection between material sustainability factors and financial performance, as well as the broader impact companies have on their stakeholders, communities and the world.

Our support ranges from targeted guidance on specific aspects of a client's sustainability program to comprehensive advisory – helping build and execute a full-scale sustainability strategy from inception to impact.

Our Differentiators

- Connection of sustainability to business strategy
- C-suite and board focus
- Depth of experience
- Breadth of integrated offering
- 360° stakeholder engagement
- Global reach

Integration Across Our Practice Areas

Teneo's cross-functional team brings a diverse depth of expertise to help clients develop tailored, integrated and comprehensive sustainability programs.

By leveraging our advisory services across Teneo's core business segments, we ensure that governance and sustainability strategies are seamlessly aligned with a company's broader business objectives – spanning investor relations, human capital management, M&A and more.

These advisory services include, but are not limited to:

- Business strategy and transformation
- Campaigning and digital strategy
- Corporate communications and media relations
- Crisis management and preparedness
- M&A and transaction advisory
- Operations and supply chain
- Shareholder engagement
- Security and physical risk
- Stakeholder research and analytics
- Public and government affairs
- Political risk
- Investor relations

Global Governance and Sustainability Experts

Teneo's expanding team of governance and sustainability experts spans continents and provides clients with a global perspective, as well as regional expertise on regulations, reporting, stakeholder views and other geographic nuances.



Dr. Martha Carter
Vice Chairwoman and Head of Governance and Sustainability Advisory
Washington, D.C.



Monica Frassoni
Senior Advisor and Former Member of the European Parliament
Brussels



Pia Heidenmark Cook
Senior Advisor and Former Chief Sustainability Officer of IKEA
London



Gaby Sulzberger
Senior Advisor
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Dan Gabaldon
Vice Chairman, Management Consulting and Head of Energy
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Mathilde Oliveau
Senior Managing Director
Paris



Sean Quinn
Senior Managing Director
New York



Jeff Sindone
Senior Managing Director and Head of Teneo Studio
New York



Nick de Bunsen
Managing Director
London



Sydney Carlock
Managing Director
New York



Dr. Kerstin Liehr-Gobbers
Managing Director and Head of Sustainability, Continental Europe
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Rhea Brennan
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Shanghai



Diana Lee
Senior Vice President
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Tina Ajdić
Director
Brussels



Cormac Coughlan
Director
Dublin



Katie Graham Dower
Director
London



Petra Pálfi
Director
Brussels



Edward Bottomley
Associate Director
London



Rachel Elms
Associate Director
London



Rose James
Vice President
New York



Heidi Park
Senior Associate
New York



Angus Mickle
Senior Consultant
Amsterdam



Kirsty Miller
Consultant
London

Our Governance and Sustainability Program

Developing our own Governance and Sustainability program enables us to drive meaningful impact, foster a more sustainable and inclusive world and align our approach with the values we help our clients advance.

By integrating key governance and sustainability considerations into our business strategy, we enhance risk management, support long-term value creation and drive better business outcomes for our clients and stakeholders – as well as ourselves. While discussions around these topics continue to evolve, Teneo remains committed to helping businesses navigate critical issues such as climate change, DE&I and corporate governance, recognizing them as essential to long-term success.



Oversight

Teneo is a privately held company. The firm is majority-owned by CVC Capital Partners.

Teneo is overseen by its Board of Directors, while CEO Paul Keary and the **Global Executive Committee** (GEC) manage the firm's day-to-day global operations. Both the board and GEC regularly convene to discuss ESG-related priorities.

Guided by the GEC and senior leadership, Teneo has established internal steering committees to shape its approach to key ESG issues. These committees are composed of cross-functional members from across the firm's global senior leadership team.



Global Engagements Committee

The Global Engagements Committee reviews all new matters to make acceptance decisions on new clients and projects in accordance with Teneo's Global Client Engagement Policy.



Inclusive Culture Council

Comprised of culture builders and innovators across regions and business units, the **Inclusive Culture Council** (ICC) serves as an advisory body to the GEC on workplace culture-related policies and practices.



Global Governance and Sustainability Leadership Team

The Global Governance and Sustainability Leadership team makes recommendations on Teneo's overall approach to governance and sustainability both internally and externally. The team meets monthly and includes senior governance and sustainability leaders across continents.



Risk and Audit Committee

Teneo's operations, infrastructure, compliance and critical functions are overseen by the Risk and Audit Committee to ensure safe and sound practices in line with laws, regulations and industry standards. Comprised of senior officers, including Teneo's Chief Financial Officer, Chief Risk Officer, Chief Integration Officer, General Counsel and Global Head of Infrastructure, Technology, Security and Data, the committee reviews and updates existing policies while developing new ones to mitigate emerging risks in a complex and evolving business landscape.



Stakeholder Engagement

Gathering input from key internal and external stakeholders – such as employees, clients and third-party agencies – is crucial to shaping and advancing our sustainability strategy.

We actively engage with stakeholders throughout the year to discuss critical topics, including business practices, ESG programs and our reporting process. This ongoing dialogue helps us better understand their expectations and priorities, allowing us to refine our strategy and initiatives accordingly.

Clients

- Frequent calls, emails and meetings as part of the normal course of business
- Periodic client events

Private Equity Partner

- Frequent calls, emails and meetings as part of the normal course of business

Suppliers

- Supplier onboarding and ongoing relationship management
- Frequent calls, emails and meetings as part of the normal course of business

Community

- Frequent, consistent community outreach by senior leadership team and teammates
- Volunteerism efforts
- Philanthropic donations
- Event and organization sponsorships

Employees

- Annual People and Culture Survey and periodic pulse surveys, which measure team engagement and well-being
- Mid- and end-of-year performance and development reviews with direct managers
- Quarterly town halls with global leadership and more frequent local town halls within specific geographies and business units
- Regular updates outlining safe working arrangements, DE&I initiatives and events, cyber best practices, etc., with opportunities for feedback and ongoing dialogue

Government

- Active engagement with regulators
- Ongoing engagement with local and national groups
- Industry and trade association memberships
- Compliance reviews, as needed

Sustainability Pillars

The following sustainability pillars reflect the five dimensions of the Sustainability Accounting Standards Board (SASB), which was consolidated and is now part of the International Sustainability Standards Board (ISSB). We consider these five areas to be integral to Teneo's continued success.



Environmental and Climate

Continue our climate strategy and play a key role in the transition to a lower carbon economy



Social Capital

Elevate workplaces and communities by creating an inclusive and open environment



Human Capital

Develop a broad base of employees who are valued, respected and supported



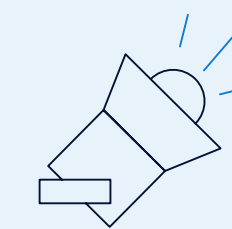
Leadership and Governance

Increase accountability and transparency across the industry



Business Model and Innovation

Satisfy the highest professional standards



Spotlight:

EcoVadis Rating

Teneo is a signatory of the UN Global Compact and has participated in the EcoVadis sustainability assessment for several years.

For the second year in a row, Teneo earned a Bronze Medal from EcoVadis, ranking in the top 35% globally.



Our People

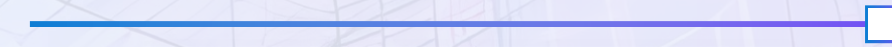
As a global advisory firm, our people are our greatest asset.

We are dedicated to attracting, developing and retaining top talent from all backgrounds by providing meaningful career development opportunities and an inclusive culture that empowers everyone to share their best ideas. This section showcases the various ways we support our employees – both in their daily work and throughout their careers.



89%

Employee participation in our annual
People and Culture Survey in 2024



8/10

“Meaningful work” ranked as a key driver



8/10

Score for “management support”



Listen

Employee Engagement Scores

Fostering a strong culture requires the engagement of employees across our global team. To ensure we remain an employer of choice, we conduct an annual survey to identify the key factors that shape our culture and enhance the overall employee experience.

All major engagement drivers in Teneo's 2024 People and Culture Survey remained stable or improved, demonstrating sustained progress.

89% of employees (up from 78% in 2023) participated in the 2024 People and Culture Survey and contributed roughly 8,600 comments. Drivers, including “management support” and “freedom of opinions,” met or exceeded our 2023 survey results, reflecting our ongoing commitment to fostering a workplace culture where employees can thrive.

Looking ahead, we remain dedicated to building on this momentum, strengthening our workplace culture and driving sustainable growth by investing in our people.

Elevate

Recognition

Following a successful pilot last year, Teneo launched Elevate, a global recognition platform, across our 40+ offices. Elevate is an online reward and recognition platform that provides colleagues the opportunity to give and receive recognition for excellent work and living Teneo's values. Colleagues can participate in a dedicated rewards program, access a marketplace within which they can redeem reward points and contribute to a social feed to connect with our global teams.

2024 IN THE ELEVATE PLATFORM

1,400+
recognitions sent

700+
colleagues recognized

16,500+
points distributed



Elevate (continued)

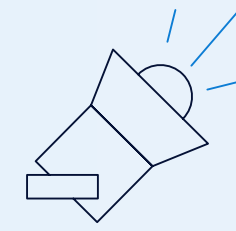
Global Development and Performance

Career Development Process

Teneo is dedicated to supporting our colleagues' growth by providing continuous feedback, mentorship and development opportunities. Our approach is grounded in clear and transparent level-by-level job competencies, helping employees expand their skills, knowledge and perspectives.

The Career Development Process consists of:

- Goal setting and mid- and end-year review processes, along with 360° "anytime feedback" capabilities to provide real-time support.
- Dedicated talent managers for each employee, with whom they can build a tailored development plan and goals after each performance review cycle.
- Training and guidance for colleagues to help them understand how to exchange feedback in a manner that is effective and actionable. This encompasses support for managers in delivering effective, thoughtful feedback and coaching.



Spotlight:

BetterUp

In 2024, Teneo launched the BetterUp coaching program, a leadership development initiative aimed at boosting engagement, retention and performance among future leaders.

A pilot group of nearly 60 Senior Vice Presidents and Managing Directors from the UK and US received six months of unlimited coaching. Participants focused on strategic planning, communication, confidence-building and stress management. The program aimed to accelerate business growth, enhance leadership skills and improve individual and team performance.

The impact was clear, with 96% of participants feeling more effective at work and 97% valuing the coaching sessions. Engagement and well-being scores improved from the start to the end of the program, with notable gains in stress management and work-life balance. With strong early results, BetterUp coaching is helping Teneo build a better leadership pipeline, improve employee well-being and reinforce a culture of high performance.

96%

Participants feel more effective at work

97%

Participants value the coaching sessions

Grow

Excellence in Client Advisory

Teneo's core training curriculum, tailored for each business segment, is designed and led by both in-house and external subject matter experts. This ensures our teams are continuously honing necessary skills to excel in their roles and deliver outstanding service to our clients. We offer a mix of live and remote instructor-led sessions, supplemented by self-learning resources and informal lunch-and-learn discussions. Our programs are delivered flexibly, adapting to hybrid needs as necessary.

Sessions include:

- Capabilities, advisory skills and best-in-class case studies
- Essential business and technology upskilling
- Management and leadership skills training
- Resources focused on fostering an inclusive workplace
- Level-specific career pathing to support skill development and progression

Professional Certification and Educational Reimbursement

Teneo offers financial support for external courses and accreditation programs to help employees at key career milestones. We also collaborate with accredited preparatory organizations to assist those pursuing industry-specific credentials for their professional growth. Examples include:

- Associate Chartered Accountant (ACA)
- Association of Accounting Technicians (AAT)
- Association of Certified Chartered Accountants (ACCA)
- Association of Project Management Project Fundamentals Qualification (APM PFQ)
- Certificate in Insolvency (CII)
- Certificate in Investor Relations (CIR)
- Chartered Institute of Personnel and Development (CIPD)
- Chartered Tax Advisor (CTA)
- Joint Insolvency Examination Board (JIEB)

Additional Teneo-sponsored education reimbursement is available in the US when there is a specific development need that is not offered through our Teneo Learning Program.

Technology-enabled eLearning Experience

Teneo complements traditional learning with dedicated eLearning opportunities. Through our partnership with the Go1 learning platform, employees can access a wide range of tech-enabled learning experiences. This platform offers growth opportunities across various topics, including business, technology, leadership, diversity and more.

73,000+

eLearning modules



200+

Providers within our ecosystem

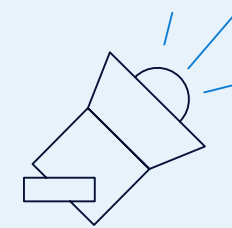


GROW (continued)

Learning and Development and Expanding Professional Connections

- Monthly lunch-and-learn sessions in the UK and US
- [Managing@Teneo](#)
- [Leading@Teneo](#)
- [Breakthrough](#)
- [BetterUp](#)
- Early career programs
- EMEA financial markets and literacy program
- Bi-annual Senior Managing Director Accelerator Program
- Financial Advisory development journeys
- Case studies and learning through best-in-class work
- Networking “Cheers” to build community
- [Women@Teneo](#) Financial Advisory Network
- FTSE Women Leaders participation
- Women in Funds participation
- Women in Finance Charter signatories
- International Women’s Insolvency & Restructuring Confederation (IWIRC) sponsors





Spotlight:

Managing@Teneo

Teneo introduced a new Managing@Teneo program to support business growth and empower managers. This global initiative was the direct result of feedback from our annual People and Culture Survey, which called for stronger management support and expanded development opportunities.

In its inaugural year, the Managing@Teneo program made significant strides toward providing a consistent and elevated management experience for employees across the business, reaching nearly 600 managers globally.

Positive participant feedback highlighted the program's effectiveness, with over 90% of participants recommending the module they attended. This high level of engagement underscores a desire from managers to develop their capabilities, laying a strong foundation for the continued growth and impact of the program moving forward.

Nearly

600

Managers participated (globally)

Over

90%

Of participants recommend
the module they attended



GROW (continued)

Focus on Well-being

We are dedicated to supporting our people through various initiatives, including health and wellness programs and flexible work arrangements.

Benefits

To attract and retain the best talent, we offer competitive benefits packages catered to regional needs and regulations, including healthcare, paid time off, parental leave and retirement benefits.

In 2024, we introduced a range of new benefits across our offices:

UK:

- A program that encourages employees to switch to electric and hybrid vehicles through tax efficient leasing arrangements

Canada:

- Increased maternity and paternity leave policies to support new parents

- A fitness reimbursement program to support employee well-being and encourage a healthy lifestyle
- Expanded support for fertility and family planning

US:

- Identity theft, critical illness, accident and hospital insurance benefits to provide employees with increased financial security
- SmartConnect's Medicare Concierge, providing all employees year-round access to free Medicare resources
- Memorial Sloan Kettering Cancer Center's MSK Direct, providing employees with expedited access to equitable cancer care and support services

Health and Wellness

Teneo is committed to providing a safe and healthy work environment for all our employees worldwide. We recognize that health and wellness go beyond access to medical, dental and vision coverage. We support our employees in their mental health and physical wellness – and provide benefit offerings that support those journeys.

Employee Assistance Program (EAP)

Globally, all employees have access to an EAP, which provides:

- Professional qualified advice on a range of areas including, but not limited to, financial well-being, tenancy and housing issues, bereavement, counseling, legal advice, childcare support, alcohol and drug abuse, stress and anxiety
- Confidential 24-hour helpline, open 365 days a year
- Comprehensive online library of resources and well-being content
- Critical incident and trauma support
- Face-to-face counseling sessions

UK:

- Unlimited mental health support, additional physiotherapy and one-on-one lifestyle coaching sessions through the Help@Hand app
- 24/7 online mental health counseling, a “get fit” program, legal and financial guidance and more via the WeCare website

APAC:

- In-person and telephone counseling services in conjunction with St. John's Cathedral Counselling Service

GROW (continued)

Creating an Environment of Open Dialogue and Inclusion

Giving a voice to our people ensures that well-being concerns are addressed and employees feel a sense of belonging. We accomplish this through several different avenues, including:

- Employee focus groups
- Monthly satisfaction surveys
- Quarterly CEO global town halls
- Quarterly cohort listening meetings
- Weekly “washups” and pulse surveys
- Annual anonymous People and Culture Survey

Code of Conduct and Compliance

We are committed to upholding the highest standards of business conduct. Our code of conduct policy is reinforced through ongoing compliance training, which includes:

- Anti-bribery and Corruption
- Anti-money Laundering
- Data Security and Privacy
- General Data Protection Regulation (GDPR)
- Insider Trading
- Modern Slavery Prevention
- Preventing Harassment and Discrimination

Work Flexibility

We provide market-competitive time off to ensure our teams can recharge and return to work refreshed. Additionally, we offer a range of flexible working arrangements that allow employees to balance personal commitments while continuing to deliver exceptional client service.

Family-friendly Policies

Teneo is committed to supporting parents through comprehensive family-friendly policies. Each region offers market-competitive benefits for birthing parents, adopters and their partners to support our employees during these important moments.

Certain regions provide a range of family-friendly benefits to support life events, including:

- Emergency childcare / eldercare
- Enhanced parental bereavement leave
- Menopause support
- Pregnancy loss support
- IVF health reimbursement
- Enhanced maternity and adoption pay
- Paternity and shared parental pay

Volunteerism

Teneo collaborates with regional organizations worldwide to give back to the communities where we operate. To learn more about our volunteer efforts, visit the [Our Communities](#) section of this report.

Perform

The employee experience sits at the center of our performance and reward processes, with a focus on quality of feedback, simplicity and fairness.

Performance and Pay

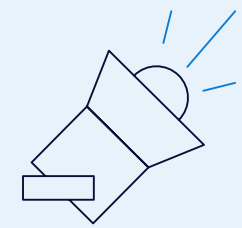
Setting clear and measurable goals is a critical part of how we help our people perform at their best. Our People and Culture Survey data indicates that this continues to be a strong aspect of the employee experience at Teneo. 82% of our people know what they are expected to deliver and 84% understand how their work supports the goals of their team.

We conduct performance and pay discussions separately. This encourages a far richer assessment and feedback discussion between employees and talent managers, allowing colleagues to better understand how their performance has directly affected their pay and providing space for discussion and preparation for the year ahead. In line with our commitment to fostering an inclusive workplace, we have also strengthened governance and review processes to ensure our reward systems are fair, accurate and consistently applied.

Promotions

In 2024, we refined our approach for evaluating an employee's readiness for promotion to Senior Managing Director, which is our most senior employee cohort. Building on improvements delivered in 2023, we ensured that candidates were assessed against a transparent, consistent and objective set of criteria, considering not only "what" they achieved but also "how" they achieved it, with an emphasis on leadership and living our values. This included ensuring that each candidate was reviewed by a panel and the GEC to provide more diverse viewpoints in decision-making.





Spotlight:

Inclusive Culture Council

The ICC brings together leaders from across Teneo’s business units, geographies and Employee Resource Groups (ERGs) to advise the GEC on culture and DE&I policies.

In 2024, the ICC focused on increasing engagement and empowering leaders to shape a culture that sustains Teneo’s growth and performance. A key milestone was the adoption of the ICC Charter, which embedded cultural behaviors into leadership expectations to foster accountability, inclusivity and high-performing teams.

The ICC also launched the VIBE (Value, Inclusion, Belonging and Equity) data visualization dashboard to provide real-time insights into workforce demographics and trends, enabling data-driven decisions that enhance performance, retention and growth. Through various initiatives, the ICC strengthened team engagement, ensured that employees align with Teneo’s mission and values, and reinforced behaviors that drive culture and business success.



Transform

Inclusivity and Initiative

Inclusivity and Initiative is one of Teneo's core values. We believe that fostering inclusivity is not only essential to strengthening our culture but also crucial to driving client success. This year, we have continued to make meaningful progress in empowering our people to build a more inclusive workplace – one where employees feel encouraged to bring their unique perspectives, collaborate openly and respect one another as individuals.



Teneo's annual CEO and Investor Outlook Survey, Vision 2025, found that even amidst significant headwinds, CEOs and investors largely recognize the value of inclusive practices to corporate bottom lines. That leadership is both crucial and indicative – within Teneo and across the broader business world.

Lisa R. Davis

Senior Managing Director and Co-Lead of DE&I Advisory

Talent Recruiting and Pipeline Initiatives

In our commitment to fostering a diverse and inclusive workplace, we utilize various recruitment strategies to attract, engage, assess and hire talent with diverse backgrounds and experiences.

US-based Initiatives

Job descriptions are reviewed and optimized to use inclusive language that attracts a diverse range of candidates. We also implemented the Greenhouse hiring platform's Applicant Tracking System (ATS) and its Expert Tier, both of which help support consistency and fairness throughout every stage of the hiring process.

To ensure access to the broadest and most diverse pool of talent for our intern and employment positions, we engage a wide range of colleges, universities, non-profit programs and recruiting networks. These include, but are not limited to: NPower, Prep for Prep, America Needs You (ANY), the Dave Goldberg Scholarship Program, Wall Street Friends, ColorComm, the Robert Toigo Foundation and the International Women's Insolvency & Restructuring Confederation (IWIRC).

This inclusive approach supports equitable hiring and expands opportunity across a wide spectrum of candidates.

UK-based Initiatives

We are members of Business in the Community, the UK's largest and most influential responsible business network, and are a signatory to its Race at Work Charter, which includes five calls to action to improve race equality, inclusion and diversity in the workplace.

Tools like BrightNetwork and Amberjack are also utilized to attract early career professionals, with a strong focus on gender and ethnic diversity.

Transform (continued)

Inclusive Culture

Gender Equality

Teneo is dedicated to gender equality across all levels of the organization. Through ongoing review of our policies and practices, we strive to ensure equitable pay, fair promotion processes and an inclusive culture where all individuals can thrive.

Fair and Equitable Hiring Practices

Teneo is committed to building diverse leadership through fair and equitable hiring, development and promotion practices. We aim to ensure that all individuals – regardless of background – have equal access to opportunities for career progression. Our goal is to foster inclusive recruitment processes and strong support systems across all areas of the business.

Age Diversity

Our teams embody a diverse mix of talent across all career stages – from early-career professionals bringing fresh perspectives to experienced leaders recognized for their expertise. We believe that team success is driven by collaboration among individuals of different ages and experience levels, creating a dynamic and innovative work environment.

Days of Reflection

We believe it is essential to acknowledge, recognize and remember both the history of injustice and the ongoing pursuit of freedom on a global scale. In honor of this commitment, Teneo's offices in the US and UK close in observance of Juneteenth and Windrush Day, respectively.

Working with Cancer Pledge

Teneo is proud to be a signatory of the Working with Cancer Pledge. We stand alongside global business leaders, healthcare providers and non-profits in fostering a workplace culture that prioritizes support, understanding and recovery for employees facing cancer, as well as for the loved ones who care for them.

Internship Opportunities

At Teneo, we are committed to upholding all laws and do not discriminate in our hiring practices. Our internship programs are designed to attract talent from a wide range of backgrounds, and we actively partner with various organizations to ensure we recruit the best candidates regardless of race, gender, socioeconomic status or other personal characteristics. For example, in 2024 we welcomed nine interns through the 10,000 Interns Foundation – just one of several organizations we work with to help expand access to professional opportunities across industries. These internships are open to all eligible candidates and reflect our ongoing commitment to fostering diversity, equity and inclusion within our industry.

Transform (continued)

Global Employee Resource Groups (ERGs)

Teneo's **employee-led ERGs** play a vital role in championing our culture worldwide. Their efforts keep our commitment to fostering a diverse, equitable and inclusive workplace at the forefront by raising awareness, driving meaningful conversations, supporting professional development and enhancing our diversity recruitment initiatives. Teneo ERGs are open to all employees.

The focus areas for our ERGs are:

- Age & Generation
- Culture, Ethnicity, Race & Religion
- Disability & Neurodiversity
- Family & Carers / Caregivers
- Gender
- LGBTQ+
- Sustainability



2024 ERG HIGHLIGHTS

85+

Teneo employees in ERG leadership roles

15+

Awareness campaigns

10+

Networking events

10+

Thought leadership sessions

Transform (continued)

Gender Pay Gap in the UK

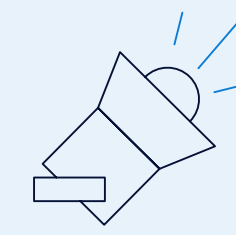
Teneo is committed to promoting equal pay across the organization, in line with laws and regulations of the jurisdictions in which we operate. We do not discriminate in our compensation practices and are dedicated to ensuring all employees are paid fairly for their contributions, regardless of gender or any other protected characteristic. In the UK, this commitment includes compliance with mandatory gender pay gap reporting requirements, which involve disclosing data such as mean and median pay gaps, bonus pay gaps and gender representation across pay quartiles. These legal obligations underscore the importance of transparency and accountability in our ongoing efforts.

As in previous years, our UK gender pay gap primarily reflects the distribution of male and female colleagues across different levels of seniority. In the UK, the majority of our most senior and highly compensated employees are men, while women are more represented in junior and lower paid roles.

To address this, we remain steadfast in our commitment to long-term change in the UK and are taking targeted steps to close the gender pay gap, including:

- Collaborating with the ICC on policies and practices
- Supporting the advancement of female talent into leadership roles through initiatives like the UK-based Breakthrough program, which provides participants with the tools, network and confidence to grow their careers at Teneo

By fostering transparency and holding ourselves accountable for equitable decision-making across all markets, we aim to reinforce trust among our employees that compensation is fair, consistent and reflective of performance.



Spotlight:

Breakthrough

In 2024, Teneo relaunched Breakthrough, a nine-month initiative to accelerate the career development of women in management roles in our UK offices.

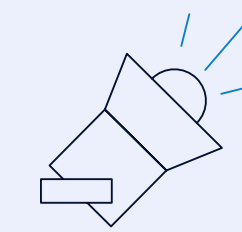
The program has been refreshed and enhanced, incorporating feedback from past participants and insights from external subject matter experts. It provides participants dedicated time and resources to help refine their career vision, enhance impact and navigate career advancement. Senior Managing Directors and Managing Directors serve as sponsors, advocating for participants and providing growth opportunities.

Delivered in partnership with an external women's leadership development expert, the program aims to increase the number of senior women leaders at Teneo and reduce the gender pay gap long-term. It also reinforces a culture of empowerment, challenging unconscious bias and strengthening allyship. With its focus on experiential learning and measurable career progression, Breakthrough is a key investment in supporting career growth, talent retention and inclusive leadership development at Teneo.

Our Communities

Teneo has a longstanding commitment to community support through volunteerism, pro bono service and philanthropic initiatives.

We collaborate with numerous organizations at both local and global levels, focusing on sustainability, DE&I, education, social impact and groundbreaking innovation and research. Our employees are given designated volunteer days to participate in local community engagement activities, and we actively take part in various fundraising and philanthropic efforts – many of which are annual initiatives.



Spotlight:

Commitment to Volunteerism and Environmental Sustainability

Teneo colleagues across multiple regions engaged in impactful volunteer initiatives in 2024, reinforcing the firm's dedication to community and environmental stewardship.

In the UK, teams supported Countryside Rangers with restoration efforts at Hawksworth Wood, partnered with the Marine Conservation Society to clear over 1,000 pieces of litter from Brighton Beach and helped enhance local biodiversity at Stave Hill Ecology Park in London.

Colleagues joined Leave No Trace Ireland for a Sandymount Beach clean-up in Dublin, collecting 11 kilograms of waste and engaging in sustainability education. In the US, colleagues revitalized Claremont Park in the Bronx through mulching and tree hydration. Meanwhile, colleagues in Bermuda assisted the Bermuda Zoological Society in caring for and cleaning injured turtles undergoing rehabilitation.

Community Engagement

Bermuda Pride

Colleagues from Teneo's Bermuda office volunteered at Bermuda Pride to celebrate and support the LGBTQ+ community.

Business in the Community (BITC)

In partnership with BITC, 18 Teneo employees across the UK completed certified training and are actively supporting unemployed individuals through job coaching. In Ireland, colleagues participated in the Time to Read program, helping children become more confident and fluent readers.

Empowering People of Colour (EPOC)

Teneo's UK People Advisory business partners with EPOC to drive greater diversity in leadership across private and public sector institutions in the UK. In 2024, Teneo hosted a CV clinic and networking session for aspiring non executive directors (NEDs) within the EPOC network. Additionally, Teneo sponsors EPOC's Board Fellowship Program, which enables senior professionals of color to gain firsthand experience by attending FTSE 350 board meetings and those of leading private companies, charities and non-profit organizations.

Financial Markets Standards Board (FMSB)

In 2024, Teneo's UK People Advisory business partnered with the FMSB to administer their inaugural Board Mentoring Program. The program aims to develop the pipeline of diverse talent available for future non executive positions in the industry.

Future Frontiers

In the UK, Teneo colleagues act as mentors and provide structured coaching sessions to transform pupils' engagement with learning and inspire them to achieve at school and beyond.

Goodera

Teneo proudly participated in Goodera's Global Volunteering Summit, discussing how corporate volunteer programs drive meaningful change at both individual and organizational levels.

HSBC

In the UAE, Teneo participated in HSBC's Collaborate for Inclusive Change session, joining industry leaders to discuss advancements in DE&I. The event provided valuable insights and strategies that align with Teneo's commitment to fostering an inclusive workplace through employee-led ERGs and family-friendly policies.



Community Engagement (continued)

Loughborough Community Centre

A team from Teneo's London office volunteered at the Loughborough Community Centre's annual Christmas party at the Max Roach Club in Brixton. The volunteers led festive activities, prepared and served Christmas dinner and contributed to making the event a joyful celebration for local families.

OneTen

Teneo has been a proud pro bono partner of OneTen since its launch in 2020, supporting its mission to advance skills-first hiring and bridge the opportunity gap. Teneo amplifies OneTen's impact through high-profile CEO engagements, media opportunities and strategic support, including refining messaging and providing media analysis to navigate the evolving labor market.

Opération Thermos

Teneo's Brussels team continued its partnership with Opération Thermos, an organization dedicated to providing warm meals to those in need. Our team contributes by cooking and serving meals, supporting their mission to assist vulnerable communities in Brussels.

Pinsents

In partnership with Pinsents, team members from Teneo's Leeds office packed over 250 "boxes of hope" for low-income households.

Ramadan in Dubai

During Ramadan, Teneo's Dubai team came together to distribute Iftar meals to blue-collar workers in the UAE, showing appreciation for their hard work and celebrating the spirit of generosity.

Read Ahead

Teneo partners with Read Ahead in New York City to help students further develop their literacy skills and foster a love of reading. In 2024, 46 Teneo volunteers were paired with children for one-on-one virtual reading sessions during the school year.

School for Social Entrepreneurs

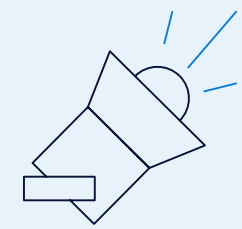
In the UK, Teneo partners with the School for Social Entrepreneurs to provide pro bono consulting, offering strategic guidance to organizations focused on mental health support for minority communities and employment opportunities for young ex-offenders.

The Koala Sanctuary

In 2024, Teneo's Australian team provided pro bono support to The Koala Sanctuary, enhancing its visibility through strategic messaging and media engagement.

The Salvation Army

To support families in need during the holiday season, Teneo's Bermuda office contributed food items, gift vouchers and financial donations to The Salvation Army's Christmas Kettle campaign.



Spotlight:

Running For a Cause

Teneo colleagues globally laced up their sneakers to support important causes and strengthen community ties.

In Bermuda, team members participated in a half marathon to raise funds for Dame Majorie Bean Hope Academy and the End-to-End and Middle-to-End Walk, supporting various local charities. Colleagues from Teneo's team in the British Virgin Islands took part in the Breast Friends Colour Me Run, a vibrant 2.7-mile event raising awareness and funds for breast cancer detection, treatment and recovery.

Meanwhile, in London, over 25 team members joined the Standard Chartered Great City Race, a premier corporate 5K that brought together colleagues and clients for a day of fitness and fun. Teneo also participated in the JP Morgan Corporate Challenge, the world's largest corporate running event, in both Singapore and Frankfurt. Proceeds from the race supported the Laureus Sport for Good Foundation and Deutsche Behindertensportjugend (DBSJ) in Frankfurt, as well as the Rainbow Center in Singapore. Through these events, Teneo continues to promote well-being, teamwork and meaningful community impact.



Fundraising and Philanthropic Giving

Cycle for Survival

Teneo teams in New York and Miami participated in Cycle for Survival to support rare cancer research at Memorial Sloan Kettering alongside founding partner Equinox.

Family Support Network and Rainbow Children's Home

Teneo's team in the British Virgin Islands donated to the Family Support Network, an organization committed to strengthening families and eradicating family violence, and the Rainbow Children's Home, an organization that provides hope, security and opportunity to girls between the ages of 12-18 who are victims of abuse and / or neglect.

Focus Ireland

As part of Focus Ireland's Shine A Light initiative, colleagues from Teneo's Ireland team slept outside overnight to raise awareness and funds to help provide critical support services, meals and education opportunities for those in need.

Giving Tuesday Donation Matching

Teneo supported Giving Tuesday 2024 by matching US employee donations up to \$1,000 per person, with a total firm contribution of up to \$50,000, to support charitable causes.

IWIRC

Teneo's teams actively support charitable initiatives through IWIRC events worldwide. In the Cayman Islands, our Financial Advisory team hosted a table at the IWIRC Quiz Night to benefit the Cayman Islands Cancer Society. Our London team participated in the IWIRC London Charity Quiz in January, raising over £3,500 for Solace, a charity focused on ending gender-based violence. Additionally, at the IWIRC Yorkshire and North East Festive Afternoon Tea 2024 event, our London team proudly supported the J9 £100K Charity Challenge, which funds cancer-related medical equipment for children undergoing treatment in Yorkshire hospitals.

Jasmine Hospice, one2one Cayman and Cayman Islands Humane Society

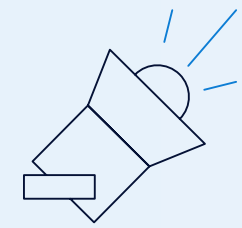
Teneo's office in the Cayman Islands donated to three local charities, including Jasmine Hospice, a hospice and palliative care provider; one2one Cayman, a mentoring organization that focuses on the importance of education and having respect for one another and the Cayman Islands Humane Society, an animal welfare organization.

New York Cares

Teneo's New York office partnered with New York Cares' Winter Wishes program to grant 40 holiday wishes for young people in New York from low-income families, ensuring they received meaningful gifts during the holiday season.

Turnaround Management Association

Members of Teneo's Financial Advisory team attended the Turnaround Management Association's Night of Excellence in Southern California, engaging with industry peers and supporting City of Hope's cancer research and treatment initiatives.



Spotlight:

Samaritans

Since partnering with Samaritans in 2023, Teneo's teams in the UK have committed to supporting their mission of reducing isolation and providing lifesaving support through their 24/7 helpline.

In 2024, Teneo ran several fundraising and awareness events, including the London Marathon, Saucony 10K and the Yorkshire Three Peaks Challenge, collectively raising over £42,000. Teneo also provides pro bono services to Samaritans, gathering insights from CEOs on workplace mental health and strategic growth opportunities. The partnership has provided Teneo employees with valuable mental health resources, reinforcing our commitment to well-being in the workplace.



Our Corporate Governance and Ethics



Governance Framework

Teneo maintains a firm commitment to ethical business practices. To ensure that we continue to operate responsibly within our global ecosystem and toward achieving net zero by 2050, Teneo has implemented a robust governance framework, consisting of written policies, training modules and ongoing updates to our organization. This ongoing effort underscores our dedication to sustainability and ethical governance in all aspects of our operations.

Leadership Commitment and Progress

Our leadership team remains dedicated to our sustainability goals. Over the past year, we have made progress in advancing our commitment to ESG principles.

Training Modules for ESG Development

We have introduced targeted training modules aimed at fostering ESG development among our workforce. These modules are available on Teneo's eLearning platform and are designed to enhance awareness and understanding of sustainability issues, ensuring that our employees are well-equipped to contribute to our sustainability objectives.

New Policies and Procedures

In line with our goal to achieve net zero emissions by 2050, we have implemented new policies and procedures. These include an official Environmental Policy, Carbon Reduction Commitment and our registration as a signatory to the United Nations Global Compact. Our commitment to this goal is also reflected in our choice of office spaces – our two main office spaces in New York and London are located in LEED-certified green buildings.

Requirements for Vendors, Subcontractors and Partners

We have strengthened our requirements for new vendors, subcontractors and partners. This ensures that all entities associated with our organization are aligned with our values and contribute to our overarching sustainability goals.

Integration of Best-in-Class Practices

As part of our growth initiatives, we have diligently pursued strategic acquisitions. These endeavors are characterized by a meticulous vetting process, which includes evaluating potential targets for evidence of shared values and standards. This approach not only supports our financial growth, but also reinforces our ethical foundation through the integration and adoption of best-in-class practices.

Transparency and Reporting

We are committed to enhanced transparency relating to our progress, incorporating recognized standards within our reporting.

Teneo Board of Directors

Teneo is governed by a Board of Directors that has ultimate responsibility for the implementation of standards that reflect the company's commitment to ethical business practices, environmental sustainability and DE&I.

Teneo's board is led by Chairwoman Ursula Burns. Board members are split between senior Teneo management and CVC Capital Partners, Teneo's private equity owner. The board meets regularly in person to chart the course for the company's business and has established various global executive committees, comprised of senior Teneo leadership, to coordinate and execute its directives.



Responsible Business Practices

Protecting Our People and the Environment

We are committed to protecting both our employees and the environment, fostering a culture of integrity, transparency and inclusion. We have implemented several policies, training sessions and procedures to ensure a safe, welcoming and responsible workplace. These initiatives include comprehensive DE&I programs, a robust whistleblower policy and procedures, regional employee handbooks and ongoing staff training to promote ethical behavior, equal opportunity and respect.

Additionally, we are dedicated to reducing our environmental impact through sustainable practices, carbon offset initiatives and a commitment to achieving net zero emissions. These efforts reflect our holistic approach to safeguarding our people, supporting a healthy work environment and contributing to a sustainable future for our planet. For more on this, see the [Our Planet](#) section of this report.

Business Conduct and Ethics

Recognizing the importance of the trust and confidence of our clients and business partners to the sustainability and growth of our business, Teneo seeks to ensure that its business conduct meets the highest ethical standards. These standards are set out in the Teneo Code of Business Conduct and Ethics (the Code). Employees are expected to learn and acknowledge compliance with the Code in connection with their onboarding and annually thereafter.

Confidentiality

Key among the principles articulated in the Code is the importance of maintaining the confidentiality of sensitive, non-public company and client information. This policy is buttressed by contractual confidentiality obligations required of staff, clients, vendors and business partners and by the firm's investment in state-of-the-art information technology that supports data protection.

Conflicts of Interest

An equally important theme of the Code is sensitivity to, and identification and avoidance of, potential conflicts of interest. The Code offers strict and practical guidance in this regard, precluding all forms of self-dealing, serving competitive interests adverse to the company and its clients, piracy of corporate opportunities, improper political activity and any other activities which create the appearance of impropriety or divided loyalty. Additionally, the Code emphasizes the importance of complying with applicable law, within and without the workplace, while providing an environment that fosters equal opportunity, professional development and responsible business practices.

Vendor Code of Conduct

Finally, given the importance of conducting business in a legal, ethical and responsible manner, Teneo requires that all its valuable business partners work at the same high level of standards. Any new third party we partner with is required to acknowledge and comply with the standards set forth in Teneo's [Vendor / Supplier Code of Conduct](#). This Code sets out the principles, guidelines and expectations we have of our partners in conducting business responsibly and with integrity. All vendors undergo a due diligence assessment to ensure compliance with Teneo's policies and procedures, further reinforcing our commitment to ethical business practices and risk management across our supply chain.

Responsible Business Practices (continued)

Anti-bribery and Corruption

As a global organization operating across jurisdictions with markedly different business and political standards and customs, Teneo must remain constantly vigilant to spot and combat corrupt practices that pose risk to the company and its clients. Teneo further seeks to ensure legal and ethical business practices through its global Anti-bribery and Corruption Policy. This policy seeks to identify and prevent activities that present risks of corrupt influence, particularly violations of the Foreign Corrupt Practices Act in the US and the UK Bribery Act. Teneo's anti-corruption policy is reinforced by contractual conditions in its commercial contracts, as well as training provided to all staff. Staff are required to acknowledge compliance with the policy during the onboarding process and annually thereafter.

Data Security and Protection

The proliferation of internet fraud and ransomware attacks requires companies holding commercially sensitive and personal data to take comprehensive defensive action. In the face of these threats, Teneo has deployed a variety of important data security measures designed to protect clients and individuals, including personal and document-specific passwords, controls on exportation of data from portable data devices, download controls, authentication services, data encryption and many others.

Teneo has invested substantially to upgrade its internal IT processes to better monitor and police data storage and flow and to ensure its safe keeping while under our control. Teneo has received a SOC2 third-party certification confirming that it has responsible and effective data controls and policies in place. Data security is reinforced through ongoing penetration testing of Teneo's systems and internal policies that emphasize the importance of confidentiality, provide practical techniques to minimize confidentiality risk and that instruct in the proper and safe use of our data systems. Staff training is provided to identify and avoid internet attacks. Additionally, Teneo is in the process of obtaining an ISO 27001 certification, with an expected completion timeline of mid-2025. This certification will further strengthen our commitment to data security by adhering to internationally recognized standards, ensuring robust and comprehensive information security management across all operations.



Responsible Business Practices (continued)

AI Code of Ethics

In response to growing ethical considerations surrounding the use of AI applications, Teneo has proactively mandated an AI Code of Ethics for all employees. This code serves as a guiding framework, emphasizing responsible and transparent practices in the development, deployment and / or utilization of AI technologies. It outlines principles such as fairness, accountability, privacy and confidentiality, ensuring that the use of AI is ethical and in line with current regulations.

Supply Chain Transparency

Modern slavery is a crime and a violation of fundamental human rights. Teneo is committed to acting ethically and with integrity in all our business dealings and relationships and seeks to ensure that modern slavery does not take place anywhere in our business or supply chains. We have a zero-tolerance approach to modern slavery and human trafficking in our business and expect the same high standards and commitment from all contractors, suppliers, business partners and clients. We are committed to implementing and enforcing effective systems and controls to ensure this is the case. Violations of this [policy](#) may result in termination of relationships with any culpable individual or organization.

Sustainable Procurement

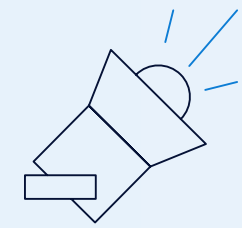
Teneo is values-driven and is committed to always doing right by its clients, people and communities around the world. While, as a professional services organization, the company's environmental impact is comparatively modest, we nevertheless recognize the substantial impact that sourcing and procurement decisions have on the environment, society and economy. Toward this end, we are focusing on several actions / measures across the globe, including, but not limited to, ensuring that companies we do business with operate in compliance with all applicable laws and regulations.

We are also focused on promoting environmental responsibility and energy conservation, not only within Teneo, but with our partners as well. We challenge staff and business partners to keep sustainable procurement goals in mind across all areas of procurement, including consumer staples, energy sourcing, technology, hardware acquisition and more.

Our Planet

In last year's report, we set out our high-level sustainability strategy with a short-term focus on improving our carbon emissions assessment.

Over the next year, we are well-positioned to develop a robust action plan and set quantifiable targets for reducing our emissions, using our latest emissions assessment as a reliable baseline.



Spotlight:

New York Office

Both inside and outside, Teneo's New York City headquarters is putting sustainability at the forefront of day-to-day operations.

Inside our New York office, Teneo implemented a zero-waste program with Common Ground Compost, eliminating single-use plastics, switching to compostable cutlery and paper products and reducing desk-side trash bins by 60%. The office also installed Bevi smart water dispensers and bean-to-cup coffee machines, replaced single-use plastic cereal containers and distributed reusable water bottles to encourage sustainable habits.

Meanwhile, outside, the CBRE-managed building partners with Alvéole to enhance sustainability and tenant engagement through urban beekeeping. This initiative supports biodiversity and connects the community to nature through pollination, educational workshops, honey production and seasonal hive care.



Progress to Date

Over the last 12 months, we have partnered with a new supplier (Watershed) to continue to improve the assessment of our carbon emissions. This enabled us to introduce a supplier-specific emissions methodology for a number of our largest suppliers.

This will allow us to:

- Identify the suppliers that contribute most to our carbon emissions
- Engage with those suppliers and work with them to understand their own emissions reduction strategies and how that will feed into our planning
- Identify our largest areas of spend where we do not have supplier-specific emissions available (typically from smaller businesses)
- Support certain key vendors in making progress toward assessing and ultimately reducing their emissions footprint

In parallel to these efforts, we have introduced a new internal governance structure for delivering against our sustainability goals and strategy, which ultimately reports up to our GEC and board. This structure is a key enabler for the development and approach of our emissions reduction action plan over the next 12-18 months.

2024



- Improved emissions assessment to reach a comprehensive understanding of our footprint (in particular, introduced supplier-specific methodology for certain large suppliers)
- Implemented new sustainability governance structure to improve accountability for delivering against sustainability goals
- Continue to iterate emissions assessment methodology, with a focus on improving granularity of business travel and employee commuting data

2025



- Iterate emissions reduction action plan according to refined assessment of our footprint
- Take next steps to determine short- and medium-term, science-backed emissions reduction targets based on our 2024 footprint and methodology for tracking progress
- Track progress against goals
- Iterate goals and action plan accordingly
- Begin to embed existing actions as business-as-usual (BAU) activities

2026
& beyond



- Continue BAU activities (see [2023 report](#))
- Continue refinement of internal policies, procedures and ways of working
- Continue engagement with key suppliers

Appendix

Climate and Environment Metrics

In-scope Emissions⁴

	2023	2024	
	Per previous Sustainability Report	Re-stated ⁵	
Scope 1	N/A	100 tCO ₂ e	92 tCO ₂ e
Scope 2	517.1 tCO ₂ e	305 tCO ₂ e	432 tCO ₂ e
Scope 3	14,026.0 tCO ₂ e	24,395 tCO ₂ e	19,549 tCO ₂ e
Total (in-scope) emissions	14,543.1 tCO₂e	24,799 tCO₂e	20,073 tCO₂e

⁴ Calculations and estimates are based on data from Watershed, a third-party provider, as well as from Teneo landlords and other suppliers. Teneo and Watershed have inventoried our activities and estimated emissions across the three scopes per the Greenhouse Gas Protocol standards. Emissions are categorized by Scope 1 (direct emissions), Scope 2 (energy indirect emissions) and Scope 3 (other indirect emissions).

⁵ In updating our emissions data for 2024, we made improvements and adjustments to our methodology to increase accuracy of the assessment. We restate our 2023 figures, according to the same approach, to provide a true year-on-year comparison. We note that in previous years, our Scope 1 emissions had been assessed as zero, but improvements to our methodology to capture refrigerant usage in our leased office spaces have now enabled us to incorporate and accurately assess these.

Emissions Sub-categories

Our emissions predominantly comprise three sub-categories, given the nature of our business.

Sub-category	Applicable scope	Year-on-year change	Commentary
Electricity / heat (in leased offices)	Scope 2		Continued expansion of global real-estate footprint in line with overall business growth, although many of our newly opened spaces are served by 100% renewable energy.
Purchased goods and services	Scope 3		Significant decrease believed to be partly due to the move to supplier-specific emissions assessment for key vendors and the recent change to the industry-standard Comprehensive Environmental Data Archive (CEDA) methodology.
Business travel	Scope 3		Moderate decrease believed to be due to a combination of changes to the industry-standard CEDA methodology alongside continued implementation of our global Travel and Expense Policy to reduce unnecessary travel.



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