

The Path Forward:

For a Better Future

**Sustainability Report
2023**

The Path Forward:

For a Better Future



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About This Report

Scope

The data and statistics in this report relate primarily to calendar year 2023. Where relevant, we share plans and aspirations for future reporting and environmental, social and governance (ESG) initiatives.

Reporting Frameworks

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

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

Data

Please note that some numbers may be rounded.

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.





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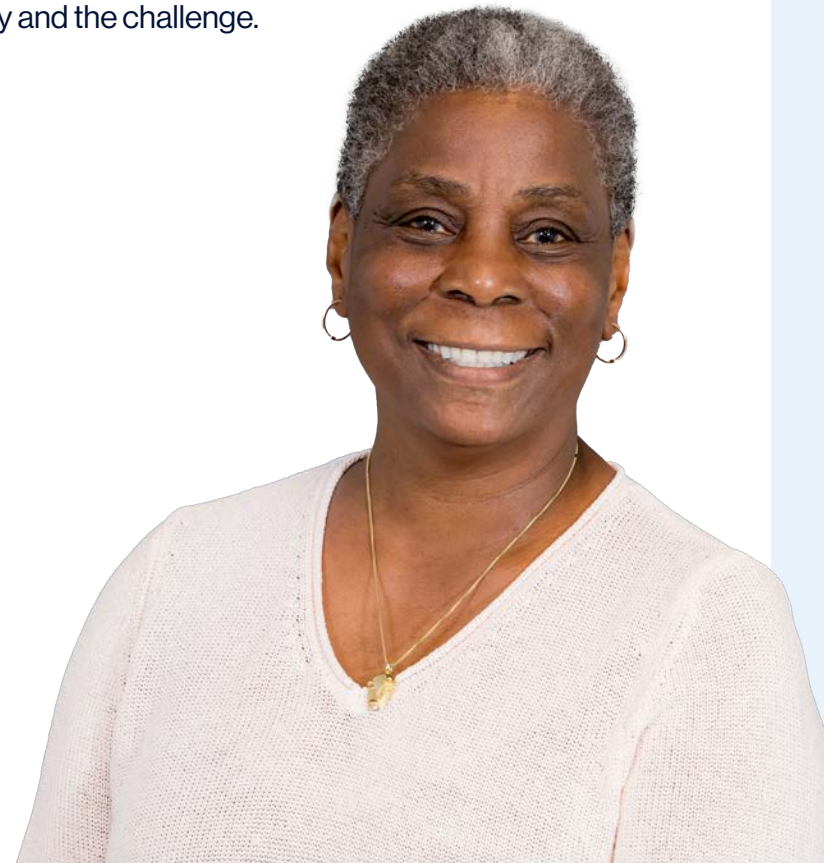
Chair Perspective

At the end of 2023, Teneo [surveyed](#) more than 250 global CEOs and institutional investors.¹ Despite significant political headwinds, 92% of CEO respondents indicated that they are holding fast to their ESG commitments. This is encouraging news.

As ESG becomes increasingly politicized in the public square, the onus falls ever more squarely on the shoulders of business leaders and their teams to carry forward principles of sound governance, environmental stewardship and social responsibility. In doing so, companies maintain their social license to operate, as well as support long-term value creation and enhance risk management.

At Teneo, we embrace both the responsibility and the challenge.

Ursula Burns | Chairwoman



CEO Perspective

Teneo's purpose is to partner with our clients globally to do great things for a better future.

Helping our clients shape and clarify their ESG ambitions and working alongside them to drive measurable impact that benefits their business and stakeholders is an immense privilege and hugely gratifying.

Our 2023 Sustainability Report reaffirms our commitment to be a responsible and sustainable business, partner and employer. You will see in the following pages the considerable progress we've made in deepening our investment in our people, strengthening our engagement in the communities in which we operate around the globe and moving closer toward achieving our goal of net zero emissions by 2050.

While the journey continues, I am proud of the progress we have made and the collective efforts of our people toward these goals.

Paul Keary | CEO



¹Representing more than \$3.4 trillion USD of combined company and portfolio value.



Highlights

Message to Our Stakeholders

Teneo is pleased to release its 2023 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.

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Our People

- Conducted annual **employee engagement survey** (78% response rate) and individually reviewed 8,900 comments
- Piloted a **global recognition platform** to celebrate achievements and values in action
- Launched a **flagship accelerator program** for newly appointed Senior Managing Directors
- Continued efforts to **harmonize performance, promotion and pay** across the global business
- Introduced the **Inclusive Culture Council** to advise leadership on policies and practices around culture and DE&I

Our Communities

- In the UK alone, provided **pro bono services** to charity partner Tommy's and School for Social Entrepreneurs totaling more than £300,000
- Received the 2023 Read Ahead Gala Award in New York in recognition of the efforts of 40 weekly volunteers and **eight years of consecutive partnership**
- 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 Governance

- Require employees to adhere to a **comprehensive AI Code of Ethics** ensuring that the use of AI is ethical and in line with current regulations
- Received a SOC-2 third-party certification confirming that Teneo has implemented **responsible and effective data controls and policies**

Our Planet

- Achieved a **Bronze Medal from EcoVadis**, the world's most trusted provider of business sustainability ratings, placing the company in the top 35% globally and substantially outperforming our peers in many categories
- Moved into new headquarters in London, creating a 61% carbon saving by choosing refurbishment over a complete rebuild and with **sustainable choices consciously woven into every design detail**
- Enhanced our **data collection process** to provide a robust understanding of our emissions footprint and inform the development of our comprehensive action plan to reduce our impact

How We Support Our Clients

Teneo's ESG team includes more than **20 experienced professionals around the world** dedicated to advising clients on their ESG strategies and initiatives.

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



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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, ESG and DE&I.



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**



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How We Support Clients: Our Integrated Governance and Sustainability Platform

We help our clients focus on the business case for ESG. Our approach emphasizes the link between material ESG factors and the financial performance of companies, as well as the link between companies and their impacts on their stakeholders, communities and the world around them.

Our work can be as narrow as counseling a client on a specific facet of its ESG program or as broad as working with a client to build its ESG practice – from inception through execution and achievement of goals.

Governance and Sustainability Advisory: Our Differentiators

- Connection of ESG to business impact
- 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 of experts brings a uniquely broad range of expertise that helps clients build integrated, comprehensive and customized ESG programs.

We tap into our advisory services across Teneo's core business practices to help clients build an ESG offering that is integrated with a company's overall business strategy – from the investor relations function and human capital management to mergers and acquisitions and beyond.

Some of the other Teneo advisory services that our Governance and Sustainability Team tap into 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 ESG Experts

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



Gaby Sulzberger
Chair, Global ESG Advisory
New York



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



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



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



Dr. Mark Watson
Senior Managing Director
and Head of ESG Advisory,
APAC
Hong Kong SAR



Huw Maggs
Senior Managing Director,
Co-Head of ESG Advisory (UK)
London



Debbie Howard
Senior Managing Director,
Co-Head of ESG Advisory (UK)
London



Faten Alqaseer
Senior Managing Director,
Co-Head of DE&I Advisory
New York



Lisa R. Davis
Senior Managing Director,
Co-Head of DE&I Advisory
Washington, D.C.



Aurélie Motta-Rivey
Senior Managing Director
Paris



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



Matt Filosa
Senior Managing Director,
Governance and Sustainability
Boston



Sean Quinn
Senior Managing Director,
Governance and Sustainability
New York



Kensey Biggs
Managing Director, Head of
US Corporate ESG
Nashville



Kerstin Liehr-Gobbers
Managing Director,
Head of Sustainability
Berlin



Sydney Carlock
Managing Director,
Governance and Sustainability
New York



Navi Brar
Senior Vice President,
Governance and Sustainability
New York



Rhea Brennan
Senior Vice President
Melbourne



Katie Graham Dower
Director
London



Mark Hamilton
Director
London



Diana Lee
Senior Vice President,
Governance and Sustainability
New York



Petra Pálfi
Director
Brussels



Edward Bottomley
Senior Consultant
London



Stephanie Hanna
Vice President
Shanghai



Rose James
Senior Associate,
DE&I Advisory
New York



Heidi Park
Senior Associate,
Governance and Sustainability
New York



Adia Njie
Associate,
Governance and Sustainability
New York



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Our ESG Program

Building our own Environmental, Social and Governance (ESG) program allows us to accelerate impact, contribute to a more sustainable and inclusive planet and echo the work we do with our clients every day.

We recognize that embedding relevant ESG matters into our business strategy helps position Teneo for better risk management and supports long-term value creation. Evaluating and managing ESG issues also enables us to create better business outcomes for our clients and other stakeholders, while simultaneously having a positive impact on the world around us.

Despite recent debates around what ESG is and its value to a corporation and its stakeholders, Teneo believes that managing the risks and opportunities of issues such as climate change, inclusion and corporate governance is a business imperative.



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ESG Oversight

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

The firm is governed by its board of directors, with CEO Paul Keary and the firm's [Global Executive Committee \(GEC\)](#) responsible for leading the day-to-day operations of the business around the world. Both the board and GEC regularly meet to discuss ESG-focused topics.

Under the leadership of the GEC and guidance from our senior advisors, Teneo has also established several internal steering committees to drive the firm's approach to key ESG issues. Each of these groups includes cross-functional members of Teneo'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 ESG Leadership Team

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



Risk and Audit Committee

The Risk and Audit Committee proactively manages Teneo's most critical risks, continuously evaluating and evolving Teneo's risk management capabilities.



Stakeholder Engagement

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An essential aspect of establishing and furthering our sustainability strategy is gathering input from key internal and external stakeholders, including employees, clients and third-party agencies.

Proactive stakeholder engagement occurs regularly throughout the year to report on critical topics such as business practices, ESG targets and our reporting process. It also allows us to better understand stakeholders' expectations and priorities as we evolve our strategy and initiatives.

This page shows examples of how we engage with key stakeholders.



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



Employees

- Annual People Survey and periodic pulse surveys, which measure teammate 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 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



Community

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



Government

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



ESG Pillars

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The following ESG 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 to the UN Global Compact and has for several years participated in the EcoVadis sustainability assessment.



In 2023, Teneo achieved a Bronze Medal from EcoVadis, the world's most trusted provider of business sustainability ratings, placing the company in the top 35% globally. This award showed that we substantially outperformed our peers in many categories, indicating significant and important progress over the past year.



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Our People

As a global advisory firm, our people are our most valuable asset.

We are committed to identifying, developing and retaining the best, diverse talent in a variety of ways, from fostering growth through career development programs to offering robust employee benefits. This section highlights the ways in which we support our people on a daily basis and throughout their careers.

Our People Ambition is to “Grow a Pipeline of Diverse Advisors who Create a Better Future.”



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Listen

Employee Engagement Scores

While championed and led by Chairwoman Ursula Burns and CEO Paul Keary, building a strong culture requires the active participation of all employees around the globe. To remain an employer of choice, we conduct an annual survey to identify the key levers that shape our culture and improve the overall employee experience. This year, we also conducted an Organizational Network Analysis to map patterns of collaboration and innovation, and to identify potential enhancements to these two strategically important behaviors.

In 2023, 78% of employees (up from 71% in 2022) participated in the annual People Survey and contributed 8,900 comments. Drivers such as “goal setting” and “meaningful work” scored high, which is indicative of our entrepreneurial and innovative culture.

Employee participation
in our annual People
Survey 2023

78%

Meaningful work
ranked as a key driver

8.1/10





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Elevate

Recognition

Elevate – Global Recognition Program

In 2023, Teneo launched a pilot of Elevate – an online reward and recognition platform that provides colleagues the opportunity to give and receive recognition for excellent work and living our values. With Elevate, colleagues can participate in a dedicated rewards program, access a marketplace within which they can spend reward points and contribute to a social feed to connect with our global teams.

Elevate will be available to all global teams in 2024, representing an important step toward building a healthy culture that recognizes and appreciates our people.

Global Development and Performance

Career Development Process

We are committed to developing and enabling our colleagues to grow their skills, knowledge and perspectives through ongoing feedback and mentorship based on clear and transparent level-by-level job competencies.

The Career Development Process consists of:

- Goal setting and mid-year and year-end review processes, plus 360° “anytime feedback” capabilities to provide real-time support.
- Dedicated talent managers for each employee, with whom they develop a tailored development plan and goals after each performance review cycle.
- Training for managers to deliver effective and unbiased feedback. Developing this skill for managers has resulted in greater employee satisfaction.





Grow

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Excellence in Client Advisory

Teneo’s core curriculum of training sessions within each division is designed and delivered by in-house experts and external subject matter experts to ensure our team is upskilled to fulfill their roles to the highest possible standard and to continue to deliver exceptional service to our clients. We offer a combination of instructor-led live and remote training sessions, supplemented by self-learning resources and informal lunch-and-learn sessions. Program delivery is flexible and hybrid as necessary.

Sessions include:

- Capabilities, advisory skills and best-in-class case studies
- Essential business and technology upskilling
- Leadership skills training and DE&I
- Level-specific career pathing to support skill development and progression

Professional Certification and Educational Reimbursement

Teneo provides funding for external courses and support with accreditations for employees at key career milestones. We also partner with accredited preparatory organizations to support our employees who wish to achieve specific credentials related to their career development.

UK Financial Advisory:

- Associate Chartered Accountant (ACA) and the Association of Certified Chartered Accountants (ACCA)
- Joint Insolvency Examination Board (JIEB)

Strategy & Communications:

- Certificate in Investor Relations

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

We often supplement classroom learning with dedicated eLearning. Employees have access to tech-enabled learning experiences through a partnership with the Go1 learning platform. Through this platform, employees have access to growth opportunities across a variety of topics, including business, technology, leadership, diversity and more. We have over 65,000 eLearning modules from over 200 providers within our ecosystem.

Learning and Development Programs

- Excellence in consulting for early- to mid-career employees in our European offices
- Monthly lunch-and-learn sessions in the UK and US
- Early career programs
- EMEA financial markets and literacy program
- Financial advisory development journeys
- Case studies and learning through best-in-class work
- Networking “Cheers” to build community



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Spotlight: Senior Managing Director Accelerator Program

Teneo's global Senior Managing Director (SMD) Accelerator Program equips our newest and most senior leaders at the firm with the right skills, experiences and behaviors to achieve commercial and leadership success.

Twenty-five newly promoted SMDs attended the April 2023 Program to enhance their transition into their leadership roles.

The program was highly successful, with 95% of participants reporting that they had been accelerated into their roles, and 97% rating the program as "very effective." Additionally, the program contributed to Teneo's culture, with participants feeling recognized through the investment in our senior talent and the fostering of a more holistic view of leadership. Teneo's annual global employee survey (conducted six months after the program) showed higher scores in engagement, autonomy, growth, reward, inclusion and driving strategy for program participants compared to overall employees.

The Program was selected as a finalist by the i4cp Next Practices Awards for demonstrating creative workforce practices that positively impact business results.





Grow (Continued)

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Focus on Well-being

We are committed to supporting our people in a variety of ways, including (but not limited to) health and wellness initiatives and flexible working arrangements.

Volunteerism

Teneo partners with regional organizations globally to give back to the communities in which we operate. For more on our volunteerism efforts, see the [“Our Communities”](#) section of this report.

Benefits

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

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 goes beyond access to medical, dental and vision coverage. We support our employees in every step of their mental health and physical wellness journey and provide employees with benefit offerings that support that journey.

Employee Assistance Program (EAP)

- **Globally, all employees have access to the 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:**
 - Let’s Talk...Drop-in Sessions: Regularly scheduled sessions hosted by Teneo’s internal Mental Well-being Champions
 - WeCare Website: 24/7 online mental health counseling, a “get fit” program, legal and financial guidance, and more
- **APAC:**
 - In-person and telephone counseling services in conjunction with St. John’s Cathedral Counselling Service



Spotlight: Mental Health Awareness

In observance of Mental Health Awareness Month, Teneo colleagues hosted a series of events across the globe.

- **US:** Our New York office hosted a Health and Wellness Fair to raise awareness for mental health and emphasize the significance of personal well-being. Additionally, they ran a “Mindful Mondays Challenge” on the Calm app throughout the month, promoting mindfulness activities to help build positive, healthy habits.
- **APAC:** Our APAC offices hosted a meditation program and a lunch-and-learn session to educate employees on the importance of workplace well-being. Additionally, employees are encouraged to take a “Well-being Day” throughout the year to proactively focus on their mental health.
- **Middle East:** In the Middle East, Teneo’s health and well-being committee organizes a range of in-office sessions throughout the year, focusing on ergonomics and physical activities in addition to hosting employee engagement focus groups on health and well-being.



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Grow (Continued)

Creating an Environment of Open Dialogue and Inclusion

Giving a voice to our staff ensures that well-being concerns are addressed and employees have a sense of belonging. We do this through many different avenues, including:

- Canary group
- Monthly satisfaction surveys
- Quarterly CEO global town halls
- Quarterly cohort listening meetings
- Weekly “washups” and pulse surveys

Code of Conduct and Compliance

We strive to abide by the highest standards of business conduct. The firm's code of conduct policy is supported by ongoing compliance training, including:

- Anti-Corruption and Bribery
- Anti-Money Laundering
- Data Security and Privacy
- DE&I
- General Data Protection Regulation (GDPR)
- Insider Trading
- Managing Bias
- Modern Slavery Prevention
- Preventing Harassment and Discrimination

Work Flexibility

In addition to providing competitive time off to allow our teams to relax and return to work refreshed, we offer a variety of flexible working arrangements to accommodate commitments external to work, while still delivering excellent client service.

Family Leave

We have comprehensive family-friendly policies and support available for all parents at Teneo. Each region offers competitive policies for birthing parents, adopters and their partners. In certain regions, we offer employees enhanced Maternity and Adoption Pay, as well as Paternity and Shared Parental Pay.

In addition, 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





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

Performance

Setting clear and measurable goals is a critical part of how we help our people perform at their best. Survey data reflects that this remains a strength of the colleague 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 encouraged better quality development conversations through talent review discussions. In 2023, we separated performance discussions from pay conversations. As a result, the assessment conversation was more focused on performance and development, rather than pay. This created a far richer assessment and feedback discussion between employees and talent managers.

Promotions

In 2023, we implemented greater alignment and transparency of promotions across all our businesses and regions at the most senior level. Candidates for promotion to SMD were assessed against a wide range 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 to provide more diverse viewpoints in decision making. Through these enhancements, we achieved greater consistency and fairness and will look to apply these principles across more promotion levels in 2024.

Pay

By having dedicated pay conversations, we have been able to be more transparent and to help colleagues understand how their pay is determined and how their performance contributed to decision making. Consistent with our DE&I commitments, we have also introduced more extensive governance and equity checks to ensure that our reward processes are fair, accurate and free from bias.

Gender Pay Gap

We know diversity matters, and our 2023 People Survey shows how passionately our people feel about this. The moral imperative to keep this at the forefront of our people strategy is mirrored by the business case. Not only is it the right thing to do, but it also helps us attract and retain top talent, create an engaged workforce, promote strong business performance and set an example for the clients we advise.

We are making progress and, while we are encouraged by our narrowing year-on-year [gender pay gap](#), we understand that the picture is complex and that sustained reductions will take time to achieve. We are taking action to accelerate this process in various ways:

- Partnering with the ICC on policies and practices
- Building out our DE&I strategic plans alongside our Gender Action Plan
- Reviewing our approach to pay
- Continuing to support the development of our UK Breakthrough Programme, which provides mid-level women with the tools, network and confidence to build their careers at Teneo

By increasing transparency and holding ourselves to account for fair and equitable decisions, we hope to reinforce our people’s confidence that they are compensated fairly and equitably for their work.





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Spotlight: Inclusive Culture Council

Launched in September 2023, the Inclusive Culture Council (ICC) brings together leaders from across Teneo's business units, geographies and ERGs to advise the GEC on policies and practices around culture and DE&I.

The ICC is designed to have its finger on the pulse of our culture, and its members are empowered to be action-oriented advocates for inclusive culture change. The ICC is convened quarterly by CEO Paul Keary and is co-led by Chairwoman Ursula Burns and Chief People Officer Brian Baker.

“It is my fundamental belief that our business will only thrive if our people thrive, which is why the health of our culture must remain top of mind for every person at this firm. We brought this powerful group of leaders together to help us do that.”

Paul Keary
CEO



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Inclusivity and Initiative

Inclusivity and Initiative is one of Teneo's core values. We believe our people must play an active role in driving inclusivity, both to strengthen our culture and to ensure our clients' success. This year, we made significant strides empowering our people to build a more inclusive culture where all employees are encouraged to bring their unique perspectives to work and respect one another as individuals. Our global approach is consistent with the advice we give to our clients.

“The CEO and the C-suite must exhibit commitment and conviction that reverberates throughout the organization and empowers middle management, in particular, to be the driving force for the changes set out by the CEO.”

Lisa R. Davis
Senior Managing Director and
Co-Head of DE&I Advisory

Diversity Recruiting and Talent Pipeline Initiatives

Teneo's goal is to create a diverse workplace. We utilize various recruitment strategies to attract, engage, assess and hire diverse talent to drive business success.

US-based Initiatives

- Job descriptions are optimized and audited for inclusive language that appeals to a broad range of candidates and eliminates bias
- Establishing partnerships with Historically Black Colleges and Universities
- Connecting with sponsored summer internship partners, including:
 - NPower
 - Prep for Prep
 - America Needs You (ANY)
 - Dave Goldberg Scholarship Program
 - College to Congress (C2C)

- Promoting talent job boards with diverse candidates through close relationships with key partners, including:

- Wall Street Friends
- ColorComm
- Association of Latino Professionals for America (ALPFA)
- The Robert Toigo Foundation
- International Women's Insolvency & Restructuring Confederation (IWIRC)
- VERCIDA (both US and UK)

- Engaging with diversity-focused search firms
- Implementing the Greenhouse hiring platform's Applicant Tracking System (ATS) and its Expert Tier, both of which are designed to address unconscious bias through every stage of the hiring process

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
- Working across business lines to ensure our recruitment efforts are free from bias to the extent feasible





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Transform (Continued)

Inclusive Culture

Gender Equity

We are committed to gender equality and specifically increasing the representation of women in senior leadership roles. We consistently engage in targeted action to support our people, especially those from under-represented groups, in overcoming barriers and ensuring that each person is afforded the same opportunities to grow, develop and bring their whole self to work. This includes established processes to ensure fair and equal pay across our workforce.

Age Diversity

Our teams reflect our practice of hiring world-class talent across all age groups – from early-career employees with new perspectives to seasoned talent widely recognized in their respective fields of expertise. Team success is significantly impacted by the collaboration of members of different ages and experience levels working together.

Working with Cancer Pledge

Teneo has taken the Working with Cancer Pledge. Our firm stands together with company leaders, healthcare providers and non-profits across the globe who are committed to providing a more supportive and recovery-forward culture at work for people with cancer and the loved ones who care for them.

Inclusive Leadership Program

Teneo in the Middle East launched an inclusive leadership program aimed at exploring different perspectives on inclusion and fundamental principles of an inclusive organization.

Days of Reflection

We believe that the history of injustice and promise of freedom should be acknowledged, recognized, and remembered globally. Teneo's offices in the US and UK close in observance of Juneteenth and Windrush Day, respectively.

GLAAD

Teneo was proud to partner with GLAAD – the world's largest LGBTQ media advocacy organization – and CEO Sarah Kate Ellis during Pride Month. Alongside over 50 organizations, Teneo signed GLAAD's statement of support for LGBTQ people, which was developed following an increase in threats of violence against several companies across the country that have participated in Pride Month over many years.

VERCIDA

Teneo received the People's Choice award for LGBTQ+ advocacy in VERCIDA's Inclusive Employer Awards 2023/24.



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Spotlight: 10,000 Black Interns

In the UK, the 10,000 Interns Foundation and its subset, 10,000 Black Interns, provides young Black people with work experience and exposure to new sectors and career opportunities.

In 2023, 12 individuals were selected to intern at Teneo through this program with three ultimately hired as full-time employees.

“Since starting my full-time role at Teneo, I’ve been greatly invested in. The support I’ve been given, and the opportunities I’ve had to learn and grow have not ceased.”

Michaella Opoku
Associate Consultant





Transform (Continued)

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DE&I Learning and Development Program

Conscious Inclusion

The UK team hosts Conscious Inclusion, a training session on how to identify unconscious bias in oneself and others – and how to disrupt this bias and have courageous conversations.

Global Employee Resource Groups (ERGs)

Teneo's [employee-led ERGs](#) continue to serve as invaluable culture champions across the globe. Their efforts ensure that Teneo's commitment to building a more diverse, equitable and inclusive culture remains at the forefront by raising awareness, facilitating ongoing dialogue, promoting professional development and supporting our diversity recruiting efforts.

The focus areas for our ERGs are:

- Age / Generation
- Disability and Neurodiversity
- Family and Carers / Caregivers
- Gender
- Race and Culture
- Sexual Orientation
- Sustainability

In addition to 14 ongoing ERGs in the US and UK, in 2023, volunteers in the APAC and Middle East regions formed DE&I committees. In 2024, we will formalize the expansion of ERGs globally and strategically align their efforts with the newly launched [Inclusive Culture Council](#).

90+

Teneo employees globally served in an ERG leadership role in 2023

13 Awareness Campaigns

19 Networking Events

18 Thought Leadership Sessions

21 Programs Supported





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Our Communities

Teneo has a long history of community support through volunteerism, pro bono service and philanthropic support.

Collectively, we partner with dozens of organizations on local and global levels around the themes of sustainability, DE&I, education, social issues and life-saving innovation and research. Our teams are granted designated days during which they are encouraged to volunteer locally for various community engagement activities. We also participate in several fundraising and philanthropic giving efforts – many of them on an annual basis.



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Spotlight: Pro Bono Services in the UK

£300,000

worth of pro bono work completed by team members in the UK in 2023

Tommy's

Tommy's, the largest UK pregnancy and baby loss charity, was Teneo UK's charity partner between 2020 and July 2023. In 2023 alone, we completed three pro bono projects, helping them to:

- Refine the proposition of their pregnancy hub tool
- Design and analyze their annual supporter survey
- Evaluate the impact of a new program with the UK Department of Health and Social Care



Teneo partners with the School for Social Entrepreneurs to provide pro bono consulting to social enterprises on a specific aspect of their growth strategy. This includes coaching and employment for minority groups, disability awareness and support, employment and training for refugees, and offender rehabilitation.

Enterprises advised in 2023 include:

- [Permaculture Association](#)
- [We Speak](#)
- [Evenbreak](#)





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Community Engagement

A Better Chance

Teneo provides pro bono support for the organization’s communication strategy and event planning, including ABC’s benefit dinner. This event brings together members of the ABC Community to celebrate efforts toward making education more equitable and inclusive.

Capital Club Dubai

To commemorate Emirati Women’s Day and our commitment to create a sustainable pipeline of Emirati female leadership, Teneo co-hosted an event with Capital Club Dubai’s Women in Business Working Committee entitled “From Legacy to Leadership – A Journey of Generational Transformation.”

Connect by Nova

Teneo colleagues helped women in the Cayman Islands achieve career success and empowerment through guided access to education, training and employment.

Empowering People of Colour (EPOC)

Teneo’s UK People Advisory business partners with EPOC to help change the composition of leadership in top positions across all private and public UK institutions. In 2023, Teneo organized a CV clinic and advice session for aspiring non executive directors (NEDs) in the EPOC network – with over 50% representation from women – followed by a networking event at our London office.

Financial Markets Standards Board (FMSB)

In 2023, Teneo’s UK People Advisory business partnered with the FMSB to facilitate the appointment of two board mentees from their members. These individuals spent one year gaining practical boardroom experience, which will help them to secure NED roles in the future, introduce diverse perspectives to boards and cultivate a diverse talent pool.





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Community Engagement (Continued)

Future Frontiers

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

Local Community Volunteering Day

In partnership with Bankside Open Spaces Trust, colleagues from Teneo's London office participated in environmental stewardship projects at Mint Street Park – a local community park in London.

Opération Thermos

Teneo Brussels partners with Opération Thermos, an organization that serves warm meals to people in need. In addition to cooking and serving meals, the team provides pro bono support for the organization's communication strategy.

Race Action Through Leadership (RATL)

In partnership with RATL – an initiative aimed at elevating the impact of senior leaders of color in the insurance industry– Teneo's People Advisory business in the UK advised on the appointment of a new chair last year. Additionally, we are signatories of the Race at Work Charter – a commitment to improve equality of opportunity in the workplace.

R.I.S.E.

In 2023, Teneo's Cayman office became the first official sponsor of the R.I.S.E. (Respect, Inspire, Support and Empower) Girls Group at John Gray High School. The program focuses on career path development, decision-making skills, self-acceptance, friendship and charity.





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Community Engagement (Continued)

SAGE

Members of Teneo's Pride ERG volunteered at SAGE's midtown New York City Center, which provides a safe environment to share meals, attend social and cultural gatherings, and receive health, financial and social services.

Sandwich Making Workshop

In honor of Giving Tuesday, New York employees gathered to assemble sandwiches for the Dinner Program hosted by Crossroads Community Services and the Coalition for the Homeless at St. Bartholomew's Church.

Street Child United's Cricket World Cup 2023

A group from Teneo UK traveled to Chennai, India to serve as media volunteers at Street Child United's Cricket World Cup 2023. They worked with local media and created content for Street Child's social media accounts and daily blog to raise awareness of the challenges faced by children living and working in poor conditions across the globe.

Teneo Gives Day

In partnership with the New York City Department of Parks and Recreation, Teneo colleagues worked on revitalization projects at the Highbridge Recreation Center in Washington Heights.

Time to Read

Teneo Ireland partners with Business in the Community's Time to Read program. Colleagues spent time over the course of two school terms sharing their love of books and helping children become more confident and fluent readers.





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Spotlight: Read Ahead

Teneo CEO Paul Keary proudly accepted the 2023 Gala Award alongside Teneo mentors at the annual Read Ahead Gala in New York City in May.

Read Ahead matches volunteer mentors with students to help them build connections, confidence and a love of reading. These mentors also help students further develop their literary skills through weekly one-on-one virtual sessions during the school year. Teneo and Read Ahead have partnered since 2015, during which time Teneo volunteer participation expanded from 10 volunteers to over 40.

40+
Volunteers





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Fundraising and Philanthropic Giving

Catholic Charities New York

Teneo sponsors Catholic Charities New York, an organization that provides emergency shelter, housing support services and affordable housing for low-income New Yorkers in need.

Cerebral Palsy Alliance Research Foundation / STEPtember

Teneo employees participate annually in the STEPtember fundraising challenge, benefiting research for the Cerebral Palsy Alliance Research Foundation.

Cycle for Survival

Since 2013, Teneo colleagues in the US have participated in Cycle for Survival, a high-energy indoor team cycling event that raises funds for research at the Memorial Sloan Kettering Cancer Center in New York.

H. Lavity Stoutt Community College: Mangrove Nursery Project

Teneo's team in the British Virgin Islands donates to H. Lavity Stoutt Community College's Mangrove Nursery Project to replace mangroves that were affected during the 2017 hurricanes.

Irish Hospice Foundation

To raise funds for the Irish Hospice Foundation, colleagues from Teneo's Ireland office climbed Croagh Patrick mountain in the West of Ireland.

Jasmine Hospice, Family Resource Centre and one2one Cayman

Teneo's Cayman office donates to three local charities, including Jasmine Hospice, a hospice and palliative care provider; the Family Resource Centre, a provider of programs and services to promote and support healthy family relationships; and one2one Cayman, a mentoring organization that focuses on the importance of education and having respect for one another.





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Fundraising and Philanthropic Giving (Continued)

Middle East Humanitarian Aid Donations

Teneo matched employee donations to support humanitarian aid to those impacted by the tragic conflict in the Middle East. Donations were made to Magen David Adom, which provides support to paramedics and first responders, and to Doctors Without Borders, which provides emergency medical services in conflict zones.

P.A.L.S. Bermuda – Support for Cancer Care

Teneo’s Bermuda office donates to P.A.L.S. Bermuda – Support for Cancer Care, a non-profit organization that provides support and assistance to cancer patients and their families.

Samaritans

Teneo UK has embarked on a new partnership with Samaritans, a charity dedicated to reducing feelings of isolation and disconnection that can lead to suicide. The first fundraising expedition involved Teneo colleagues participating in the 25-kilometer walk / run South Coast Walking Challenge.

US Marine Corps Reserve’s Toys for Tots Program

Teneo partners with the US Marine Corps Reserve to provide support to economically disadvantaged children throughout the year, including donating toys as part of the Toys for Tots Program.

Winter Wishes Program at New York Cares

Teneo partners with New York Cares for a toy and gift drive to benefit children and young adults. In 2023, colleagues donated gifts to children in the Good Shepherd After School Program at PS / MS 15 in the Bronx as part of their Winter Wishes drive.





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Spotlight: Tommy's

Over the last three and a half years, Teneo has partnered with Tommy's, which funds research into the causes of miscarriage, stillbirth and premature birth.

During this time, our teams raised more than £140,000 through several fundraising activities, including the London Landmarks Half Marathon, the 10 Peaks Challenge in the Lake District, the RideLondon–Essex charity cycling challenge and an abseil down London Olympic Park's Orbit Tower.

In addition to fundraising efforts, Teneo provided over £100,000 of pro bono support for Tommy's strategic projects, and many employees spent their designated volunteering days in support of Tommy's.

In turn, Tommy's provided Teneo colleagues with a wide range of educational resources – including eLearning modules on pregnancy, pregnancy loss and premature birth – and provided guidance on the development of Teneo's official pregnancy and baby loss policy.

£140,000+
Raised





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Governance Framework

Teneo has always maintained 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 over the past year.

Leadership Commitment and Progress

Our leadership team remains dedicated to our sustainability goals. Over the past year, we have made substantial strides 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 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 ambitious goal to achieve net zero emissions by 2050, we have implemented new policies and procedures. These measures are instrumental in guiding our operations toward a more sustainable future, and they reflect our dedication to continual improvement.

Tightened 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

Our commitment to transparency is unwavering. We diligently report our progress, adhering to recognized standards. This ensures that stakeholders are well-informed about our sustainability journey.

In embracing these initiatives, Teneo aims to be a leader in ethical and sustainable business practices. We are confident that our comprehensive governance approach positions us on the right trajectory to achieve our 2050 goal of becoming a net zero organization.



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Teneo Board

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 and environmental sustainability.

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.





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Responsible Business Practices

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.

See our policy here:
[Vendor / Supplier Code of Conduct](#)

Anti-Bribery and Corruption

As an international organization operating throughout the world, including 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.



Responsible Business Practices (Continued)

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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 SOC-2 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.

AI Code of Ethics

In response to the growing ethical considerations surrounding the use of artificial intelligence (AI) applications, Teneo has taken a proactive stance by formulating a comprehensive AI Code of Ethics that all employees are mandated to adhere to. 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 standard 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.

See our policy here:

[Transparency in Supply Chains - Policy Statement](#)

Sustainable Procurement

Teneo is values-driven and is committed to always doing the right thing for 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 the economy. The goal for Teneo is to keep growing its business in a responsible and sustainable manner. To do so, 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.



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Our Planet

Having published our emissions footprint and broader environmental commitments in last year's report, we are continuing to progress toward our sustainability goals as we strive toward net zero.

We recognize that we are still in the early stages of this journey, which will require an ongoing effort to embed policies, practices and ways of working in all parts of our business and day-to-day operations in support of our overall environmental strategy. As our understanding of the environmental impact of our business improves, we recognize that it will be necessary to continue to develop and iterate these plans to ensure they are as relevant and impactful as possible.



Our Strategy

Message to Our Stakeholders

Success in achieving our sustainability goals is contingent on having a clear understanding of the environmental impacts of our business, along with a comprehensive strategy and action plan to address each in a timely manner.

About Teneo

As we continue to develop and iterate this strategy, we believe it is important to be as open and transparent as possible to ensure that we:

Our ESG Program

- Are clear with our clients and colleagues about our plans and how this may impact them as stakeholders

Our People

- Hold ourselves to account in actioning and achieving what we set out to do
- Are realistic about the necessary timelines for progress

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- Set measurable targets and track progress against these

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- Are open to feedback on how we can improve our approach and incorporate this into future iterations of our planning

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Progress to Date

In last year's report, we assessed our initial baseline emissions based on available data for 2021 and 2022. This data was supported by an independent third-party vendor and identified a number of key areas in which we should improve our data collection to make this assessment as accurate as possible.

This, in turn, will ensure we have a complete understanding of our emissions footprint and inform the development of our comprehensive action plan to reduce our impact. We expect to be able to outline this detailed plan in next year's report.

In parallel to the ongoing development of this holistic plan, we have put in place a high-level framework of key short-term activities that we plan to initiate over the next 12 months to ensure our understanding of our baseline emissions is as robust as possible.

Key short-term activities to improve emissions assessment:

| | Data collection priorities | Key short-term activities |
|--|---|---|
|  Business Travel | Ensure all business travel is captured within data collection, including that incurred through expenses | Launched a new expense policy aimed at reducing unnecessary business travel and improved implementation of said policy |
|  Employee Commuting | Consider how best to incorporate data on employee commuting | Establish survey of employee commuting patterns |
|  Suppliers | Move from spend-based to supplier-specific assessments for key suppliers | Identify and engage with largest suppliers to gather supplier-specific information Ensure all supplier arrangements include requirements to monitor and disclose emissions information |



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Our Strategy (Continued)

In addition, “business as usual” (BAU) activities include:



Focus on sustainability within our office spaces

- In procuring any new space, we prioritize ESG requirements, including energy efficiency ratings (e.g., BREEAM, SKA) and usage of renewable energy within the building.
- We utilize technology such as motion sensing and leak detection to minimize power and water consumption.
- Each of our major offices has a working group to ensure local practices and policies around sustainability are effectively communicated and implemented such as minimizing waste and promoting reuse and recycling.



Continued clarification of sustainability expectations within our supply chain

- Working toward requiring our key suppliers to ensure carbon emissions and reduction plans are disclosed, enabling us to make informed procurement decisions.

Ongoing review of internal policies and procedures

- We regularly review and update our policies. For example, our recently updated Travel and Expense Policy has specific elements aimed at discouraging unnecessary travel, as well as promoting the use of more sustainable modes of transport wherever practical (e.g., rail instead of air or road).





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Our Strategy (Continued)

To date

- Initial assessment of baseline emissions
- Ongoing BAU activities

2024

- Implement key short-term reduction activities
 - Supplier engagement
 - Employee commuting survey
- Develop initial emissions reduction action plan
- Improve emissions assessment to reach comprehensive understanding of footprint

2025

- Iterate emissions reduction action plan according to refined assessment of footprint
- Set short- and medium-term emissions reduction science-based targets based on 2024 footprint and agree on methodology for tracking progress
- Implement key identified actions

2026
& beyond

- Track progress against goals
- Iterate goals and action plan accordingly
- Begin to embed existing actions as BAU activities

Ongoing

- Continued BAU activities
- Continued refinement of internal policies, procedures and ways of working
- Continued engagement with key suppliers



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Spotlight: New London Office

In October 2023, The Carter Building at 11 Pilgrim Street became Teneo's new London office.

The development of this new office space reflected our commitment to sustainability, with sustainable choices consciously woven into every detail. We prioritized the waste hierarchy throughout the refurbishment process, creating a 61% carbon saving by choosing refurbishment over a complete rebuild.

Embracing a low-energy design philosophy, we implemented a new heat pump system and an energy-efficient, automated lighting system, following the SKA and BREEAM methodologies to ensure the building systems' design aligned with current best practices in sustainable design. In every instance possible, we recycled or upcycled furnishings from our previous offices. All new materials were chosen with sustainability and durability in mind.





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Climate and Environment Metrics

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In-Scope Emissions²

| | 2022 | 2023 | |
|-----------------------------------|--|---------------------------------|---------------------------------|
| | Per previous Sustainability Report | Re-stated ³ | – |
| Scope 1 | Teneo leases all office space globally and does not have a material amount of Scope 1 emissions. As such, our carbon footprint is comprised of Scope 2 and 3 emissions, which we have disclosed below. | | |
| Scope 2 | 630.3 tCO ₂ e | 599.0 tCO ₂ e | 517.1 tCO ₂ e |
| Scope 3 | 8316.9 tCO ₂ e | 12195.3 tCO ₂ e | 14026.0 tCO ₂ e |
| Total (in-scope) emissions | 8947.2 tCO₂e | 12794.3 tCO₂e | 14543.1 tCO₂e |

In absolute terms, Teneo's total annual emissions have increased by c.13.7% from 2022 to 2023. This increase is in line with the growth of our business in both revenue and headcount terms during that period. While we do not yet track emissions intensity as a formal metric, we believe that this measure would be broadly flat across the same timeframe. Emissions intensity (as well as absolute emissions levels) will be a key focus as we look toward setting reduction targets in due course, in line with best practices.

²Calculations and estimates are based on data from Normative, a third-party provider, as well as from Teneo landlords and other suppliers. Teneo and Normative 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).

³In updating our emissions data for 2023, we made some improvements and adjustments to our methodology to increase accuracy of the assessment. We restate our 2022 figures, according to the same approach, to provide a true year-on-year comparison.

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 | ↓ | Predominantly driven by a consolidation of our office footprint in the UK – moving into permanent locations across the country (replacing a more emissions-intensive temporary space), plus the opening of our new London office at 11 Pilgrim Street. |
| Purchased goods and services | Scope 3 | ↑ | Key area of focus for initial reduction activities of next 12–24 months. |
| Business travel | Scope 3 | ↗ | Moderate increase in line with business headcount growth. |

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