



EVELYN PARTNERS GROUP LIMITED

Section 172 Statement

for the year ended 31 December 2024

Section 172 Statement

Section 172 of the UK Companies Act 2006 requires our Directors to act in a way they consider, in good faith, would most likely promote the success of the Company for the benefit of our members as a whole. When making decisions, our Directors are required to have regard to the interests of our colleagues and other stakeholders, including the impact of our activities on the community, environment and the Company's reputation.

Set out below and elsewhere in this report are details on how our Board operates, the way our Directors reach decisions, including matters discussed during the year, key stakeholder considerations central to those discussions as well as the impact of the Company's operations on the community and environment.

Key decisions taken by the Board in 2024 include:

- approval of the 2025 budget and the annual financial statements
- approval of the annual Consumer Duty report
- approval of the Internal Capital Adequacy and Risk Assessment (ICARA) and Wind Down Plan (WDP)
- approval of the MIFIDPRU Public Disclosures
- approving dividends from Evelyn Partners Group Limited
- changes to the Governance Structure following the decision to separate the Professional Services business
- the strategic refocus on wealth management
- sale of the Professional Services business
- sale of the Fund Solutions business
- approval of new premises for Bristol
- reviewing and supporting the progress of the Alpha Wealth development to improve colleague and client experiences
- acquisition of the Newcastle, Manchester and Leeds offices of Haines Watts, and ReSolve Advisory.

How the Company has engaged with Stakeholders throughout the year is outlined below:

Stakeholders	How we engage	Outcomes	Further detail
Clients Supporting our clients with the management of financial affairs is core to what we do.	<p>Through a variety of channels including face-to-face meetings with practitioners, seminars and webinars and digital portals.</p> <p>By seeking to build valued, long-term partnerships with financial advisers, accountants, lawyers and professional bodies to help achieve positive outcomes for clients.</p> <p>Responding to market trends and feedback from our clients.</p> <p>Our series of client events in preparation for, and response to, the Autumn Statement engaged more than 5k people and as further detail emerges following government consultations, we will continue to hold specific follow-up activity.</p> <p>As part of our enhanced client insight programme we introduced digital exit surveys for clients that have left the firm in order that we can learn about ways we can improve our propositions and service offerings.</p> <p>As part of the decision to refocus on wealth management and subsequent announcements of the sale of the</p>	<p>We continue to expand our business development team to nurture our professional relationships and augment direct client contact with conferences, seminars and the provision of expert content.</p> <p>As part of the continued Consumer Duty work, there have been enhancements made to the Products and Services offered by Evelyn Partners, including enhancing the annual product assessment reviews to ensure products and services were offering fair value. Price and Value outcomes include simplification of our propositions and fees and pricing harmonisation to ensure all clients have a fair and consistent outcome. As part of Consumer Understanding, client surveys have been rolled out for approximately 15,000 clients to better understand how clients understand the products and services they receive, and key client collateral documents have been updated. Client feedback was also sought for updates to the client portal and app, resulting in changes to delivery priorities. In regard to Consumer Support, vulnerable clients continue to be identified and flagged and vulnerability training had been rolled out to colleagues. Customer journeys had also been reviewed and improved to ensure consistent outcomes for new clients.</p>	<p>Strategic Report – market trends.</p> <p>Corporate Governance Report, Board activities, available on our website</p>

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	Professional Services business in 2024 and the Fund Solutions business in early 2025, there has been clear communication to clients and engagement on the impact this might have on their relationship with the business.	We have gained feedback from clients and satisfied ourselves and them there should be no material impact to our ongoing relationships.	
<p>Colleagues</p> <p>The Board believes that our people and culture are central to the Company's unique client proposition and are our greatest asset. In order to attract and retain talented and diverse colleagues, we are committed to developing a culture which is personal, where everyone is treated as an individual, and is both welcoming and inclusive.</p>	<p>Investing in training and skills development and having an active colleague engagement, wellbeing initiatives, and communication programme including Pulse surveys to assess engagement with colleagues.</p> <p>Promoting remuneration policies to attract and retain high performing colleagues.</p> <p>Annual appraisal process ensuring all colleagues have clear objectives and formal feedback and performance assessment.</p> <p>Moving to new premises and providing high-quality working environments. Colleagues are actively engaged during the move process and feedback is regularly sought during and after the relocations.</p> <p>Regular communications from the Group Chief Executive Officer to keep colleagues informed, including live Town Halls to discuss results and the progress being made on key initiatives.</p> <p>Extending the use of AI and Machine Learning tools as part of evolving the Alpha platform in two key areas. Continue to ensure human oversight of AI tools which are enabling us to deliver better service for our clients.</p> <p>Relevant colleagues have been consulted on the decisions made to sell the Professional Services and Fund Solutions businesses.</p>	<p>One Pulse survey was conducted during 2024 and the results of the Pulse surveys were reviewed and discussed by the Board as well as with departmental heads to put the feedback into positive action. It was also tracked against previous results.</p> <p>The Board supported an increased training budget to allow management training to be rolled out to a wider cohort.</p> <p>By continuing to update our premises, Evelyn Partners is providing a better environment for colleagues to work in and assisting with new ways of working.</p> <p>Alpha AI Notes summarises client meetings, and ensures all actions are clearly taken and recorded in support of the client needs. In addition, Alpha AI Para Pal gathers all the information about the client to support the financial planning team in generating advice, helping create a more efficient workflow for colleagues.</p> <p>The consultations with relevant colleagues on the sale of the businesses has ensured they have felt informed and understood why these decisions have been taken.</p>	<p>Corporate Responsibility Report, People, available on our website.</p>
<p>Shareholders</p> <p>Whilst we are a private business with two ultimate shareholders, we also have over 1,000 individual beneficial shareholders consisting of current</p>	<p>Our institutional shareholders, Permira and Warburg Pincus, are our majority shareholders owning 81.7% of the Group and are represented on our Board.</p> <p>In addition, our individual beneficial shareholders are kept up-to-date on the progress of the business through written</p>	<p>The institutional shareholders are involved in key Board decisions as outlined at the beginning of this statement.</p>	<p>Corporate Governance Report, Board activities, available on our website</p>

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and former colleagues. The beneficial shareholders are held under an offshore nominee arrangement, managed by Overseas Trust and Pension Limited (OTPL).	communications and an annual briefing from the senior leadership team.		
Suppliers and counterparties Across our breadth of services and locations we work with multiple counterparties and suppliers, both large and small.	<p>We recognise the importance of these relationships in delivering a high-quality service for our clients and colleagues and so regularly engage with our suppliers and counterparties, through a due diligence process, to build good relationships, address any challenges and mitigate potential risks. This is reflected through our purpose and supporting values, particularly Partnership.</p> <p>The Board oversees policies designed to reduce the risk of our business and supply chains being involved in slavery and human trafficking.</p> <p>As part of the separation of the Professional Services business and subsequent sale, suppliers have been engaged and commercial discussions occurred where required.</p>	<p>The Modern Slavery Statement is reviewed and approved each year and due diligence is undertaken on suppliers. If any concerns are raised during the due diligence process, these are escalated to the relevant individuals and Committees.</p> <p>Our Group procurement policy contains a Supplier Code of Conduct, which sets out our expectations of our suppliers.</p> <p>Suppliers have been kept informed of the changes within the business, and where relevant, contracts have been split out so the services can continue.</p>	Corporate Responsibility Report, available on our website
Society and community Our purpose is to 'place the power of good advice into more hands': we believe that society as a whole benefits when more people are supported with making sound financial decisions.	<p>As a group we are committed to ensuring the communities we work within are more broadly represented in our business and have a focus on social mobility for our charitable efforts.</p> <p>As an organisation that manages investments, we recognise that our decisions can have a wider impact and therefore we seek to invest responsibly, taking into account environmental, social and governance (ESG) factors when selecting funds and stocks. We are an active shareholder, committed to the good stewardship of our clients' wealth.</p> <p>With an extensive office network, we are part of the communities in which our colleagues work and live and contribute through community activities, volunteering and charity initiatives.</p> <p>The Group reviews its approach to responsible investing and, through training and awareness initiatives, ensures that our investment professionals and clients have a better</p>	<p>Evelyn Partners has launched a new three-year partnership with Career Ready, a charity which is focused on social diversity within the workplace. For our colleague charitable giving, we focused on three key areas:</p> <ul style="list-style-type: none"> • Colleague volunteering • Give-as-you-earn • Matched fundraising. <p>During the year Evelyn Partners Charitable Trust matched over £56,000 in donations for charitable causes.</p> <p>Outside of Evelyn Partners, a number of colleagues undertake personal charitable work. During 2024, colleagues collectively devoted over 4,500 hours to their chosen charities through volunteering, fundraising, or providing pro-bono services and Trusteeships.</p> <p>Signatories to the UN Principles of Responsible Investment.</p>	Corporate Responsibility Report, Charities and Communities, available on our website

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	<p>understanding of ESG. As an active member of several trade and collaborative engagement forums, such as the Investor Forum and Climate Action 100+, we have been able to combine our active engagement voice with many other investors and asset management groups to great effect.</p> <p>The Board and Committees receive reports on the Company's community investment programme.</p> <p>The Board ensures an effective governance structure to protect the Company's reputation, brand and relationship with regulators as well as partners.</p> <p>The GEC meets frequently to discuss ESG matters and the Board ESG Committee meets on a bi-annual basis. Members of the GEC are on the Charity Committee which meets bi-monthly.</p>		
<p>Regulators</p> <p>We proactively engage with our regulators in order to maintain a transparent, constructive and cooperative relationship and to help them understand our culture, business model and strategy, and client centric focus.</p>	<p>The Board and the Risk and Audit Committee receive updates on the Company's engagement with its regulators alongside regular reports on compliance with regulatory requirements, consideration of forthcoming regulatory developments and the Company's participation in consultations.</p> <p>Periodic meetings between individuals, directors and the supervisory team from the FCA. This included advising the regulator of the strategic objective to refocus on wealth management and the separation of the Professional Services business and the purchaser submitting a Change in Control application.</p> <p>There is a focus on Consumer Duty to ensure the regulatory requirements are met within the given timeline.</p> <p>Members of our GEC are on the boards of industry bodies which engage extensively with our regulators.</p>	<p>Supervisors have an understanding of the firm's strategic priorities and operations.</p> <p>Contributions to regulatory policy through public consultations, industry discussions and also bilaterally with regulators.</p> <p>Regulatory developments and key themes (such as Dear CEO letters) are reviewed, and enhancements implemented, where appropriate.</p> <p>There continues to be a focus on Consumer Duty, including the consistent delivery of good client outcomes.</p> <p>Contributions to regulatory policy through public consultations, industry discussions and also bilaterally with regulators.</p>	<p>Corporate Governance report, Board activities, available on our website</p>

This report should be read together with the relevant sections (as indicated above) which, together, form part of Annual Report and Financial Statements of the Company for the year ended 31 December 2024, a copy of which will be made available at Companies House in due course.