



EVELYN PARTNERS
GROUP LIMITED
CORPORATE GOVERNANCE REPORT

for the year ended 31 December 2024

Chair's Introduction



Chris Grigg - Chair

Introduction

On behalf of the Board of Evelyn Partners, I am pleased to present the Corporate Governance Report for the year ended 31 December 2024. This report will provide an insight into our governance approach, a summary of the activities of the Board and its Committees, as well as an insight into the Board's decision-making process.

My fellow Board members and I understand the importance of a robust governance framework to secure the long-term success of the Company. My colleagues and I work collaboratively with Charley Davies, the Group Company Secretary, to ensure the Board is discharging its responsibilities in an effective manner.

Compliance with the Wates Corporate Governance Principles 2018

As a large unlisted private company, the Group follows the Wates Corporate Governance Principles (the "Wates Principles"). This report aims to explain how we have complied with these principles, details of which can be found in our compliance statement on pages 9 to 11.

Company culture and our purpose and values

You will be familiar with our purpose and values which have been set out in the Strategic Report. We believe the Board plays a crucial role in not only setting the Company's strategy, but also in influencing how our colleagues across the Group relate to our purpose and values. Following the approval of our new House Strategy in 2023, there has been continued focus on our commercial initiatives, enablers and values to ensure the desired outcomes for clients are achieved.

We believe our shared optimism for the future and the relationships we continue to build, coupled with a governance

framework that continues to evolve with the business, will ensure the success of the Group for years to come.

Changes to the Board and Group Executive Committee

As the Senior Management team of a Company evolves, it is imperative that the Group's governance framework remains suitable and serves its purpose. As mentioned earlier in the Strategic Report, 2024 saw a number of changes to the Board and Group Executive Committee, with the Board overseeing the separation of the Governance Framework for Professional Services as part of the refocus on Financial Services.

Stakeholder engagement

Stakeholder engagement continued to be at the forefront of the Board's priorities in 2024 when it came to making key decisions. In particular, at the annual strategy meeting in June, the impact of Board decisions and the Group's operations on all of our stakeholders were considered in great detail.

Our efforts and outcomes of these discussions can be found in our Section 172 statement available on our website.

Board priorities for 2025

Looking ahead to our priorities for 2025, we will focus on the following:

- Overseeing the successful separation of our Professional Services and Fund Solutions businesses and embedding our ongoing collaboration with each business for the benefit of our clients
- Further deep dives into the different areas of the business as we consider how to develop them
- Continuing the enhanced focus on digital investment across the Group
- Continuing our focus on Consumer Duty being embedded in decision making to drive consistently high client outcomes
- Leveraging our ability to provide a combined financial planning and investment management dual expert service to clients, to support good client outcomes and growth

I look forward to working with Paul, my fellow Board members, and the Executive Team in 2025.

A handwritten signature in black ink, appearing to read 'Chris Grigg'.

Chris Grigg
Chair

6 March 2025

Board of Directors



Chris Grigg

Non-Executive Chair
Employee Voice Champion

Tenure:

3 years 7 months

Key skills and experience:

Experienced Non-Executive and Executive Director with over 20 years' experience in the financial services industry

Other directorships:

Chair, UK Infrastructure Bank

Former roles include:

CEO, British Land plc; CEO, Barclays' Commercial Bank; Partner, Goldman Sachs; Senior Independent Director, BAE Systems plc

Committee membership:

Nominations Committee (Chair); Board ESG Committee (Chair); Risk and Audit Committee; Remuneration Committee, Board Digitalisation Forum



Paul Geddes

Group Chief Executive Officer

Tenure:

1 year 8 months

Key skills and experience:

Wide-ranging experience in Chief Executive roles across various industries

Other directorships:

None

Former roles include:

CEO, QA Group; CEO, Direct Line Group; Senior marketing roles within a number of well-known retail and consumer brands

Committee membership:

None



Andrew Baddeley

Group Chief Financial Officer

Tenure:

6 years 6 months

Key skills and experience:

Extensive experience in financial services and insurance industries. Fellow of the Institute of Chartered Accountants in England and Wales. Associate of the Chartered Institute of Taxation

Other directorships:

Director, Young Enterprise

Former roles include:

Group CFO, TP ICAP plc; Group CFO, Brit Insurance; PwC; EY

Committee membership:

None



Carla Stent

Independent Non-Executive Director
Consumer Duty Champion

Tenure:

4 years 6 months

Key skills and experience:

Experienced Executive and Non-Executive Director in financial services sector and other industries as well as the charity sector

Other directorships:

Chair of Audit and Risk, Telecom Plus plc; Chair of Audit and Risk, HBX Group International plc

Former roles include:

Chair, Marex Group plc; COO, Virgin Group; Deputy CFO and Chief Administrative Officer, Barclays Global Retail and Commercial Bank

Committee membership:

Risk and Audit Committee (Chair); Remuneration Committee, Nominations Committee

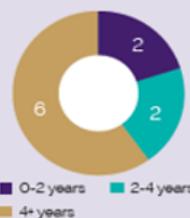
Board changes

Elizabeth Chambers resigned on 31 March 2024, David Cobb resigned on 21 June 2024, and Philip Muelder resigned on 12 February 2025. Sally Boyle was appointed as an Independent Non-Executive Director on 22 March 2024 and Thibault Huisseune was appointed as a Non-Executive Director on 12 February 2025.

Board gender diversity



Board tenure



Board composition





Keith Jones

Independent Non-Executive Director

Tenure:

4 years 6 months

Key skills and experience:

Experienced Executive, Non-Executive Director and senior adviser in financial services and asset management

Other directorships:

Chair, Pemberton Asset Management Holdings and Pemberton Capital Advisors LLP

Former roles include:

CEO, Aviva Global Investors; Executive Director and Partner, James Capel & Co. and Lazard Brothers & Co.; CEO NPI Asset Management; Board Member Association of British Insurers; Chair, ABI Investment Committee

Committee membership:

Remuneration Committee (Chair); Risk and Audit Committee; Nominations Committee



Kjersti Wiklund

Independent Non-Executive Director

Tenure:

2 years 6 months

Key skills and experience:

Wide-ranging technological, operational and business experience across many sectors

Other directorships:

Non-Executive Director, Nordea, Spectris plc and AutoStore Holdings Ltd

Former roles include:

Director, Group Technology Operations, Vodafone; Deputy CEO and CTO, Kyivstar; COO, VimpelCom Russia; Executive VP and CTO, Digi Telecommunications; Chair, Saga Robotics/Thorvald

Committee membership:

Board Digitalisation Forum (Chair); Board ESG Committee; Nominations Committee



Sally Boyle

Independent Non-Executive Director

Tenure:

1 years 0 months

Key skills and experience:

Experienced Executive and Non-Executive Director in financial services. Extensive knowledge of complex and strategic people and business issues.

Other directorships:

Non-Executive Director, Gallifords Try plc, Board of Cambridge University Press and Assessment

Former roles include:

Director, Goldman Sachs International and International Head of Human Capital Management, Advisory Director, Goldman Sachs

Committee membership:

Nominations Committee, Risk and Audit Committee, Remuneration Committee, Board ESG Committee



Peter Deming

Non-Executive Director

Tenure:

4 years 6 months

Key skills and experience:

Representing Warburg Pincus' interest. In depth knowledge of financial services industry

Other directorships:

Aion Bank, Personetics, Singular and Vodeno Technology

Former roles include:

Fixed Income Currency and Commodities Advisory Group, Goldman Sachs

Committee membership:

Risk and Audit Committee; Remuneration Committee; Nominations Committee



Chris Pell

Non-Executive Director

Tenure:

4 years 6 months

Key skills and experience:

Representing Permira's interest. Comprehensive knowledge of financial services industry

Other directorships:

Alter Domus

Former roles include:

Corporate Strategy Team, Barclays; Group COO Office, Barclays; LEK Consulting

Committee membership:

Risk and Audit Committee; Remuneration Committee; Nominations Committee



Thibault Huysseune

Non-Executive Director

Tenure:

0 years 1 month

Key skills and experience:

Representing Permira's interest. Extensive knowledge of the financial services industry

Other directorships:

None

Former roles include:

Hellman and Friedman; Investment Banking Division, Morgan Stanley

Committee membership:

None



Charley Davies

Group Company Secretary

Tenure:

1 years 0 months

Key skills and experience:

Extensive experience as a Group General Counsel and Company Secretary in multiple businesses across the financial services sector. Qualified solicitor with the Solicitors Regulation Authority.

Former roles:

Group General Counsel and Company Secretary, Provident Financial plc; General Counsel and Company Secretary, Cabot Credit Management.

Group Executive Committee



Paul Geddes

Group Chief Executive Officer

Tenure:

1 year 8 months

Paul joined as the Group Chief Executive Officer of Evelyn Partners in 2023.

Paul has held CEO roles in a number of successful companies across various sectors.

Before his first CEO role, Paul held a number of marketing roles with well-known retail brands.

Paul graduated from Oxford.



Andrew Baddeley

Group Chief Financial Officer

Tenure:

6 years 6 months

Andrew joined as the Group Chief Financial Officer of Tilney Group in 2018 and was appointed as Group Chief Financial Officer following the merger with Smith & Williamson.

Andrew was previously Group Chief Financial Officer at TP ICAP plc and held senior positions in the insurance industry, as well as spending 10 years with leading firms PwC and EY.

Andrew is a Fellow of the Institute of Chartered Accountants and an associate of the Chartered Institute of Tax.



Chris Kenny

Chief Investment Management Director

Tenure:

1 year 6 months

Chris is responsible for leading the firm's Investment Management business, including investment process, client service and engagement with intermediaries. Chris also has direct responsibility for the London region.

Chris is a Fellow of the Chartered Institute of Securities.



Emma Sterland

Chief Financial Planning Director

Tenure:

1 year 6 months

Emma is responsible for leading the firm's Financial Planning business. Emma also has direct responsibility for the London region.

Emma is a Fellow and Chartered Financial Planner of the Chartered Insurance Institute.

GEC changes

In May 2024, Edward Park was appointed to the GEC.



Andrew Wilkes

Chief Professional Services Director

Tenure:

2 years 8 months

Andrew chairs the Professional Services Executive Committee and has overall responsibility across the assurance and business services, tax and advisory teams. Andrew was previously Head of Tax and was appointed as head of the firm's Professional Services business in July 2022.

Andrew is a Chartered Accountant, Chartered Tax Adviser, and a Member of the Chartered Institute for Securities & Investment.



Benedetta Peto

Group Chief People Officer

Tenure:

5 years 10 months

Benedetta has over 10 years' experience in financial services and has held number senior HR positions in her previous roles. Bennedetta has overall responsibility for the 'people' pillar of the firm's corporate responsibility approach.

Benedetta is a member of the Chartered Institute of Personnel Development.



Charley Davies

Group General Counsel

Tenure:

2 years 6 months

Charley is head of the firm's Group legal team.

Charley began her legal career at Clifford Chance and has previously held General Counsel and Company Secretary roles in a number of financial and insurance firms.



Mayank Prakash

Group Chief Operations Officer

Tenure:

3 years 11 months

Mayank is responsible for overseeing the operational activities of the Group.

Mayank has numerous years of experience in leading transformation, technology, data, security and operations.



Bindesh Savjani

Chief Risk Officer & Group
Head of Compliance

Tenure:

1 year 4 months

Bindesh is responsible for overseeing the Group's risk management and compliance strategy.

Bindesh has over 25 years' financial services experience and extensive experience in risk management, compliance and internal audit



Andrew Middleton

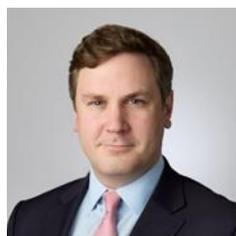
Group Chief Marketing &
Commercial Officer

Tenure:

1 year 1 month

Andrew is responsible for delivering the Group's commercial strategy.

Andrew holds a breadth of commercial, distribution and strategic experience. Andrew also has previous regulated financial services experience.



Edward Park

Group Chief Asset
Management Officer

Tenure:

0 years 10 months

Edward has overall accountability for the group's centrally managed investment propositions.

Edward was previously at Brooks Macdonald, where he worked for 15 years, latterly as Chief Investment Officer, and a member of the Executive Committee.

Further details about our Board of Directors and Group Executive Committee members can be found on our website at www.evelyn.com

Corporate Governance Report

Governance framework

The Group has adopted a robust and broad ranging governance framework that operates within an appropriate corporate structure to promote effective decision making, leadership, delegation and oversight. Board and meeting effectiveness are regularly reviewed and are subject to a robust evaluation process. In 2024, further improvements were made to simplify the governance framework and structure as part of the strategic focus on Financial Services and sale of the Professional Services business. This included setting up a standalone governance structure for the Professional Services business.

The Board recognises the importance of good corporate governance and works to ensure that the Group's governance arrangements deliver a well-run business which has its clients at heart. The Board also recognises its responsibilities and impact on colleagues, shareholders, and our external stakeholders such as regulators, financial institutions and local communities.

Our approach to governance

As an unquoted company, we are not required to comply with the Financial Reporting Council's (FRC) UK Corporate Governance Code.

We therefore, under the Companies (Miscellaneous Reporting) Regulations 2018, follow and apply the Wates Corporate Governance Principles (published by the FRC in December 2018), which provides a framework to help large unlisted private companies meet legal requirements while promoting long-term success.

The Board believes that the Company already complies with best practice and with the spirit of the Wates Principles and has applied them throughout the year. The table in the next section sets out how this has been achieved with an explanation where any principle has not been adopted and why.

The Group's website contains further supporting information on the Wates Principles and Section 172 Statement.

Reporting on the application of Wates Principles:

Principles and meaning	How do we engage
<p>1. Purpose and leadership</p> <p>An effective Board develops and promotes the purpose of a company and ensures that its values, strategy and culture align with that purpose.</p>	<p>The Board has a commitment to develop and promote the purpose of the Company and ensure that its values, strategy and culture align with that purpose. Risk management arrangements form part of a strong governance culture. The Board has developed a strategy and business model to generate long-term sustainable value.</p> <p>Strategic Report, Our Purpose and Value</p> <ul style="list-style-type: none"> The Board also believes that a strong culture, based on shared values and sense of purpose, is vital to the success of a business and underpins the way in which we work, connecting both our colleagues and our clients to our higher purpose. <p>Section 172 Statement, available on our website</p> <ul style="list-style-type: none"> Various decisions have been made by the Board, demonstrating its commitment to generating long-term sustainable value for the Company such as, embedding Consumer Duty to create good client outcomes and continued digital transformation. The strategy is clearly articulated and approved by the Board and implemented by management. <p>Corporate Responsibility Report, People, available on our website</p> <ul style="list-style-type: none"> We have developed our culture through a programme of engagement with our colleagues. This is exemplified in the Group House Strategy, with environmental, social and governance matters key to the House. <p>Corporate Governance Report, Board activities, pages 13 to 16</p> <ul style="list-style-type: none"> The Board has oversight of the Group's Conflicts of Interest policy and periodically considers changes to it. The Board approves and monitors performance against the Group's whistleblowing policy.

Principles and meaning	How do we engage
<p>2. Board composition</p> <p>Effective Board composition requires an effective chair and a balance of backgrounds, experience and knowledge, with individual directors having sufficient capacity to make a valuable contribution. The size of a Board should be guided by the scale and complexity of the company.</p>	<p>The Board reviews its composition, structure and effectiveness on a regular basis.</p> <p>Corporate Governance Report, Board role and Board activities, pages 13 to 16, Nominations Committee Report, pages 24 to 25.</p> <ul style="list-style-type: none"> Board composition, succession planning, induction, training and effectiveness are reviewed by the Board and recommendations are considered by it from the Nominations Committee. The roles of the Chair and the Group Chief Executive Officer are clearly articulated and held by separate individuals The Nominations Committee, which has oversight of the Board appointment process, reviews the size of the Board and the balance of expertise, diversity and objectivity in recommending appointments to the Board. It also considers succession planning and makes recommendations to the Board The Board effectiveness evaluation is considered annually. <p>Board ESG Committee Report on page 28 and Corporate Responsibility Report: inclusion and diversity available on our website</p> <ul style="list-style-type: none"> In the formation of the Board and Group Executive Committee, the Board has sought to improve gender diversity. The Board diversity policy sets out the aspirational targets for gender and ethnic diversity on the Board as well as in senior management. The policy is available on our website. The Inclusivity & Diversity Committee is responsible for ensuring the development and delivery of the Group's inclusion and diversity agenda.
<p>3. Director responsibilities</p> <p>The Board and individual directors should have a clear understanding of their accountability and responsibilities. The Board's policies and procedures should support effective decision making and independent challenge.</p>	<p>The Company has a well-established governance framework which supports decision making and independent challenges.</p> <p>Corporate Governance Report, Board's role and responsibilities, page 13</p> <ul style="list-style-type: none"> The Board has a list of matters reserved and a Delegated Authorities matrix for its consideration and its Committees' terms of reference clarify their roles within the governance framework. Approval of key risk policies for the Group is considered by the Board and/or its Committees as per their own terms of reference The governance framework is kept under continual review. Non-Executive Directors provide independent challenge in the decision-making process of the Board and its Committees Decisions on strategy, risk and control, regulatory and tax, finance and audit, governance, people and operations are considered by the Board and its Committees based on forward agenda planners. These have been developed by the Chair, Group Company Secretary and management to fulfil the requirements within the matters reserved for the Board and the terms of references of its Committees Internal controls and processes are regularly reviewed and monitored with gaps reported to the Risk and Audit Committee through the second and third lines of defence.
<p>4. Opportunity and risk</p> <p>A Board should promote the long-term sustainable success of the company by identifying opportunities to create and preserve value and establishing oversight to identify and mitigate risks.</p>	<p>Strategic opportunities are assessed by the Board against the Company's risk appetite and its long-term strategy and prospects.</p> <p>Strategic Report, Risk Management</p> <ul style="list-style-type: none"> In recent years, we have introduced a robust Risk Management Framework. There is an ongoing programme in place to enhance the risk management and compliance capabilities to continue to facilitate risk awareness and enhance the effectiveness of the framework The Board undertook a workshop during the year to review the Strategic Risks facing the business The Board approves the risk appetite and has oversight over the performance of the business against the appetite and agreed controls Assessment of risk appetite is a key consideration when a new opportunity is being reviewed and forms part of the approval process. New products and services pass through the Product and Services Oversight Committee for review.

Principles and meaning	How do we engage
	<p>Corporate Governance Report: The Board's role is on page 13, risk management and internal controls on pages 20 to 22.</p> <ul style="list-style-type: none"> • The Group operates under the Three Lines of Defence model with reports produced for consideration by the Risk and Audit Committee • The Board has overall responsibility for the Group's internal controls with oversight of controls delegated to the Risk and Audit Committee • The Board considers the merits of each acquisition to determine if it would be within the Group's risk appetite, enhances the business prospects and is in the interest of all stakeholders.
<p>5. Remuneration</p> <p>A Board should promote executive remuneration structures that align to the long-term sustainable success of a company. This should take into account pay as well as conditions elsewhere in the company.</p>	<p>The Remuneration Committee approved the remuneration policy and structure which is aligned to the Company's long-term sustainable success.</p> <p>Corporate Responsibility Report, Remuneration section, available on our website</p> <ul style="list-style-type: none"> • The remuneration strategy is reviewed by the Remuneration Committee and is aimed at ensuring that it delivers against our remuneration principles and business objectives. <p>Remuneration Committee Report on pages 26 to 27</p> <ul style="list-style-type: none"> • The Remuneration Committee is a Board Committee comprising of Non-Executive Directors only. It is responsible for oversight of remuneration and incentive packages for senior colleagues within the Group and the overall remuneration framework for partners and employees including fixed and variable pay reviews.
<p>6. Stakeholder relationships and engagement</p> <p>Directors should foster effective stakeholder relationships aligned to the company's purpose. The Board is responsible for overseeing meaningful engagement with stakeholders, including the workforce, and should have regard to their views when taking decisions.</p>	<p>The Company is committed to creating and sustaining long-term value for its shareholders and other stakeholders.</p> <p>Section 172 Statement, available on our website, sets out the interaction and engagement with stakeholders.</p> <p>Strategic Report, the Board:</p> <ul style="list-style-type: none"> • Believes in a strong culture, based on shared values and sense of purpose • Oversees client requirements, market practice and trends and the Company's response to it, this includes Consumer Duty outcomes. <p>Corporate Responsibility Report, available on our website. The Board:</p> <ul style="list-style-type: none"> • Considers how we engage with colleagues in developing culture • Considers talent management and development • Promotes remuneration policies to attract and retain high performing colleagues • Ensures commitment towards promoting inclusion and diversity • Receives reports on the client care programme, seeking ethical and sustainable portfolios for clients • Has oversight of the anti-bribery policy • Has commitment towards ensuring that our business and supply chain are free from any slavery or human trafficking • Oversees the Company's investment in local communities • Receives ESG reports and ensures that there has been consistent emphasis on the required focus on the topic.

The Board

The Group has structured its governance arrangements such that the members of the Board of Evelyn Partners Group Limited are also directors of the majority of the main UK trading or regulated subsidiaries listed below (which together forms the 'Group Boards'). The Group Boards are supported by a number of Board Committees as explained in the following sections of the report.

The Group Boards and their Board Committees conduct their respective meetings on a concurrent basis.

Due to the size, complexity and scale of our business, some subsidiaries have their own Boards and Committees comprising of Executive Directors and in the case of some, Non-Executive Directors as appropriate.

Group Boards

Each Director of Evelyn Partners Group Limited is also a Director of:

- Dart Capital Limited
- Evelyn Partners Asset Management Limited
- Evelyn Partners Discretionary Investment Management Limited
- Evelyn Partners Financial Planning Limited
- Evelyn Partners Financial Services Limited
- Evelyn Partners Investment Management Services Limited
- Evelyn Partners Investment Services Limited

- Evelyn Partners Securities
- HW Financial Services Limited
- Tilney Discretionary Portfolio Management Limited.

The Directors are also members of the management Board of:

- Evelyn Partners Investment Management LLP.

Board composition

As at the balance sheet date, the Board of the Company consisted of four Independent Non-Executive Directors, a Non-Executive Board Chair, three Group appointed Non-Executive Directors, and two Executive Directors.

The roles of the Chair and the Group Chief Executive Officer are clearly articulated and held by separate individuals. Chris Grigg, as Chair, and Paul Geddes, Group Chief Executive Officer, have a good working relationship, striking the right balance of power and effective decision making.

Through the Nominations Committee, we ensure that we have the right composition of individuals on the Board, giving an appropriate balance of knowledge, skills, experience and perspectives. Our aim of ensuring orderly succession for Board positions is supported by continuous and proactive processes. We consider our strategic priorities and the main trends and factors affecting the sustainability and success of the business. We oversee and regularly review the development of a diverse pipeline for succession.

Changes to Board membership are set out in the Directors' Report on page 30.

Board's role and responsibilities

The role of the Board is to ensure that our strong governance crucially underpins a healthy culture. The Board demonstrates good practice in the boardroom and promotes good governance throughout the business. This demonstrates openness and accountability, which are extended to constructive engagement on culture with shareholders and wider stakeholders.

The Board also sets the strategy for the Group, determines the risk appetite to support that strategy, and oversees an effective risk control framework and the delivery of strategy and performance.

We understand our stakeholders to be:

- Our clients
- Our regulators and the governments of the countries in which we operate
- Our shareholders
- Our colleagues
- Our suppliers and counterparties
- The society and communities in which we operate.

The Board manages the affairs of the Company for the benefit of all stakeholders. This is best achieved by:

- Developing a business model and practices that are designed to maintain and enhance market integrity
- Encouraging a culture whereby long-term relationships are fostered with clients, suppliers and colleagues, who are treated fairly and are content with the service that they receive/provide
- Developing services and products designed for positive client outcomes that are attractive and provide fair treatment for both existing and new clients
- Establishing relevant and supportive relationships with our local communities (see Corporate Responsibility Report available on our website)
- Developing practices which promote the interests of clients and mitigate the risk of reputational damage or financial loss in respect of the Group's assets or the assets that it manages or controls on behalf of clients
- Maintaining policies such as those relating to conflicts of interest and tax avoidance
- Developing policies in relation to its colleagues, including inclusion and diversity matters, remuneration and modern slavery that demonstrate that the Group deals fairly with its stakeholders.

The Board has a list of matters that are reserved for its decision, which cover the following areas:

- Strategy and business development
- Risk and control
- Regulatory and tax
- Finance and audit
- People
- Legal and governance
- Remuneration
- Operations and IT.

Board activities

The Chair, together with the Group Chief Executive Officer and Group Company Secretary, ensures that the Board has an appropriate schedule of matters for consideration, focused on the core areas listed above. This shapes the future success of the business and ensures that the Company's culture is aligned with its purpose, values and strategy. An example of this, was the decision in 2024 by the Board to embark on a significant strategic transformation to refocus exclusively on Financial Services resulting in the sale of the Professional Services business.

To ensure the most effective use of time during Board meetings, a number of Board Committees have been delegated authority to consider certain matters in detail and make recommendations to the Board. Furthermore, the Chair holds informal preparatory discussions with Board members prior to each Board meeting. During the course of the year, separate sessions are also held with the Independent Non-Executive Directors. To support this, meeting papers were distributed in a timely fashion ahead of meetings, allowing Board members sufficient time to read and constructively participate in meetings.

Specialist insight from external advisers is sought when the Board considers certain important topics. The Board ensures regular contact with management and colleagues through several means. These include inviting relevant business and function heads to present to the Board or its Committees, permitting observers as part of individual senior managers' development plans and scheduling regular meetings for Committee Chairs to meet with relevant senior managers.

Throughout the year, Board members continued to have the opportunity to participate in training and development initiatives.

Further details of the Board activities in 2024 are set out in the next section.

Summary of Board activities in 2024

The Board held five scheduled meetings in 2024, including an annual Board Strategy Day to consider the Group's long-term strategy. Additional meetings are arranged as required and in 2024, the Board met on a total of ten occasions.

As part of its decision-making process, the Board considers the views of all stakeholders of the Company, whilst acting in the best interests of the Company and its members as a whole. Further detail on how the Board discharged its responsibilities in 2024 are set out in the Section 172 Statement in the Strategic Report section of this Annual Report. An overview of the Board's activities in the year are below:

Theme	Action taken by the Board
Consumer Duty and client outcomes	<ul style="list-style-type: none"> ● Over the course of the year, regularly monitored the Consumer Duty implementation plan and reviewed and challenged both the scope and content of associated management information as well as the quality of data ● Reviewed and approved the annual Consumer Duty attestation ● Reviewed and approved pricing and proposition changes and ensured they complied with Consumer Duty requirements ● Approved upgrades to digital channels delivering enhanced client experience through new client portals and App.
Strategy and business development	<p>Overall strategy review:</p> <ul style="list-style-type: none"> ● Received regular updates from the Group Chief Executive Officer on strategy and performance ● Received updates on brand and marketing ● Held the Board Strategy Day in June 2024 at which both management and external advisers appraised the existing business strategy and were provided market insights. Inputs from the review particularly in relation to growth initiatives for the Financial Services business, simplification of the investment process, and digital and technology capability are embedded in the revised strategy ● Monitored progress on growth initiatives including the Pricing and Proposition programme and dual expert <p>Commercial strategies:</p> <ul style="list-style-type: none"> ● Approved the refocus on wealth management ● Approved a proposal for further simplification of pricing and proposition within the Financial Services business ● Considered developing leading digital transformation propositions and differentiated services in line with our organic growth <p>Merger and acquisition activity</p> <ul style="list-style-type: none"> ● Reviewed the overall strategy for M&As ● Focused on the progress of integrating new acquisitions in particular ensuring client outcomes were prioritised ● Approved the sale of the Professional Services business following extensive discussions about the separation of the business including the potential benefits and drawbacks of this ● Considered the sale of the Fund Solutions business
Risk and compliance	<ul style="list-style-type: none"> ● Oversight of progress on the implementation of new file standards and conformance with investment policies ● Consideration of strategic and emerging risks in particular economic conditions, the Ukraine and Gaza conflicts, Artificial Intelligence and ongoing cyber threats and their impact on our clients and business performance

Theme	Action taken by the Board
	<ul style="list-style-type: none"> Received progress reports on the Group's cybersecurity profile and progress to achieve the National Institute of Standards & Technology (NIST) Cybersecurity Framework Reviewed obligations for senior managers under the Senior Managers and Certification Regime and identified additional enhancements to controls and opportunities for training Considered integration risks including approval of risk appetite and oversight of programmes to accelerate controls enhancement and regulatory engagement
Regulatory and tax	<ul style="list-style-type: none"> Approved the Group tax strategy Received reports on the Group's compliance with Client Assets Sourcebook (CASS) regulations from the CASS officer, together with their annual attestation Reviewed, challenged and approved the ICARA and WDP, adequacy and effectiveness of stress-testing and capital management Reviewed and approved the MIFIDPRU Public Disclosures required under IFPR Ongoing monitoring of the Group's relationships with its regulators and conformance with relevant regulation, in particular, regular updates on Consumer Duty
Finance and audit	<ul style="list-style-type: none"> Received regular updates from the Group Chief Financial Officer on financial performance, management accounts, segmental performance, internal controls and regulatory requirements Reviewed the Group's regulatory own funds and liquid assets against the regulatory requirements, and approved the increase in the capital of subsidiary companies Received regular updates in respect of CASS audits and related matters Received regular updates on performance against the 2024 budget and five-year business plan Approved the budget for 2025, and auditor appointment and fees Approved the Annual Report and Financial Statements 2023 and other year-end related matters. The Board also agreed the going concern and viability statements included within the Annual Report and Financial Statements 2023 Reviewed, challenged and approved the Group's capital management Reviewed and approved the distribution of two interim dividends in the year. The first interim dividend of £47.8 million was distributed and paid to the Company's sole shareholder on 24 June 2024. A second interim dividend of £24.3 million was distributed and paid to the Company's sole shareholder on 20 December 2024. The payment was made from the Company's distributable reserves based on the unaudited balance sheet of the Company. The Company has not declared a final dividend
Corporate social responsibility	<ul style="list-style-type: none"> Received regular updates from the Board ESG Committee on the corporate social responsibility activities undertaken by the Group across the four ESG pillars, see the Corporate Responsibility Report available on our website for details of the activities Approved the statement on slavery and human trafficking for the financial year ended 31 December 2023 in compliance with the Modern Slavery Act 2015. It is available on the Group's website
Legal and governance	<ul style="list-style-type: none"> Received updates from the Group General Counsel and Company Secretary on legal matters as well as developments in law and regarding corporate governance that affects the business and recommended best practices as appropriate. Directors are periodically reminded of their responsibilities both in law and from a regulatory perspective Received regular updates on revisions to senior management function (SMF) responsibilities, including workshop training on SMF reasonable steps and also approved new SMF appointments as appropriate Approved restructuring and liquidation of several group entities as part of the legal entity rationalisation programme

Theme	Action taken by the Board
	<ul style="list-style-type: none"> ● Approved the revised governance model for the Group, as part of the sale of the Professional Services business, resulting in the restructuring of various Board's Committees ● The Board has an oversight of the Group policies framework and approved policies which are not delegated elsewhere ● Approved any changes to directors' conflicts of interest ● Conducted an external Board evaluation ● Approved the Delegated Authorities matrix.
People and culture	<ul style="list-style-type: none"> ● Received updates from the Board ESG Committee on its oversight of the people pillar including inclusion and diversity, colleague engagement and wellbeing ● Received input from the Board Chair on his interactions from colleagues in his role as workforce champion ● Considered Succession Planning across all key control and support functions ● Considered the adequacy of Gender Pay Gap policy and other remuneration policies with oversight from Remuneration Committee ● Received regular updates on new senior management hires
Operations and IT	<ul style="list-style-type: none"> ● Received regular updates on change portfolio initiatives including update on digital programmes and custody migration ● Received updates in relation to IT and cyber security resilience testing ● Reviewed and supported the progress of the Alpha Wealth development to improve colleague and client experiences.

The Board Committees

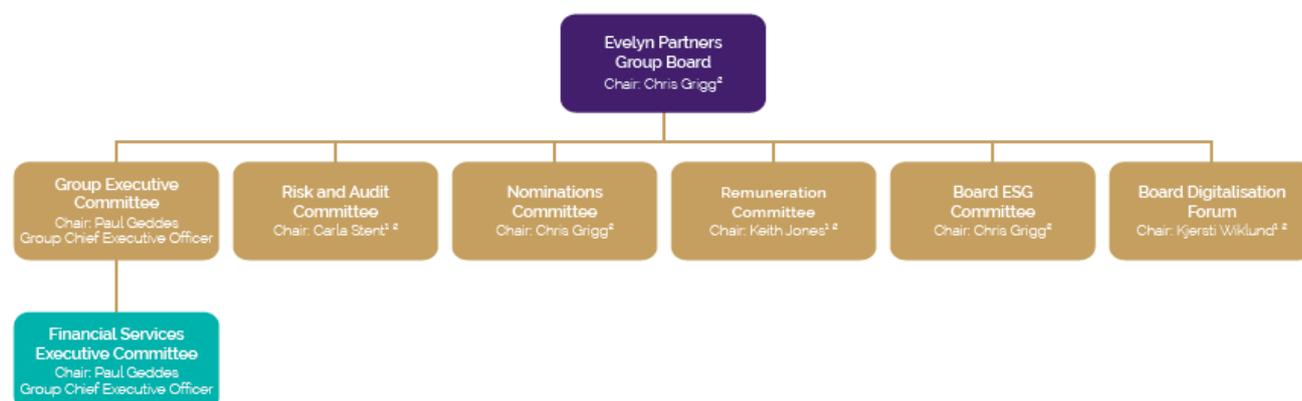
The Board delegates certain responsibilities to Board Committees to help discharge its duties. The Board Committees play an essential role in supporting the Board, giving focused oversight of key areas and aspects of the business. The Board Committees are in turn supported by various executive and management Committees as set out in the diagram below. While the Board retains overall responsibility, a sub-Committee structure allows more time for closer scrutiny by Board Committees prior to any consideration required by the Board.

The role and responsibilities of the Board and Board Committees are set out in formal Terms of Reference to ensure there are clear lines of accountability and responsibility to support effective decision making across the organisation. These are reviewed at least annually as part of the review of the corporate governance framework.

During the year, the governance structure was reviewed, and a standalone governance structure was set up for Professional Services in light of the strategic focus on Financial Services.

Except for the Group Executive Committee and its sub-Committees, all Committees comprise Non-Executive Directors only. The Board Chair is also the Chair of the Nomination Committee and the Board ESG Committee; all other principal Board Committees, except the Group Executive Committee, are chaired by Non-Executive Directors who have particular skills or interests in the activities of those Committees. The Chairs of each of the Board Committees provide a report to the Board on their activities.

The principal governance structure is set out in the diagram below.



1. Independent Non-Executive Director (INED).
2. Represents Non-Executive Directors' (NED) participation on the Board and respective Board Committees.

Risk and Audit Committee

Details are set out in the Risk and Audit Committee Report on pages 20 to 23.

Nomination Committee

Details are set out in the Nominations Committee Report on pages 24 to 25.

Remuneration Committee

Details are set out in the Remuneration Committee Report on pages 26 to 27.

Board ESG Committee

Details are set out in the Board ESG Committee Report on page 28.

Board Digitalisation Forum

Details are set out in the Board Digitalisation Forum Report on page 29.

Group Executive Committee and its sub-Committees

The Group Executive Committee (GEC), the membership of which is drawn from senior colleagues across the Group, is responsible for managing the business and delivering the execution of our strategy. This Committee is chaired by the Group Chief Executive Officer. It meets weekly to consider ad hoc matters and monthly on a scheduled range of topics.

The GEC, in its oversight of the businesses within the Group, has the following executive and management sub-Committees which report into it. These sub-Committees comprise of key senior managers and colleagues from various business functions who are responsible for the day-to-day running of the business and other operational and compliance matters and implementing the strategies that the Board has set.

- Financial Services Executive Committee: provides a unified focus to the Financial Services business. It is responsible for overseeing the overall functioning and governance of the core Financial Services business in order to enhance client outcomes and ongoing business development. This Committee is further supported by several other sub-Committees such as the Investment Process Committee, the Investment Oversight Committee, and the Fair Value Pricing Committee.
- ESG Governing Bodies: The following three ESG pillars: (environment, people, charities and communities), are overseen by the Environment Steering Committee; Inclusivity & Diversity Committee; and Charities & Community Committee respectively; all of which report to the GEC.

Corporate responsibility

Details are set out in the Corporate Responsibility Report available on our website.

Board and Committee membership and attendance record¹

Position	Member	Group Boards	Nominations Committee	Risk and Audit Committee	Remuneration Committee	Board ESG Committee	Board Digitalisation Forum
Chair	Chris Grigg ²	10/10	2/2	5/5	7/7	2/2	3/4
Executive Directors	Andrew Baddeley	9/10	N/A	N/A	N/A	N/A	N/A
	Paul Geddes	10/10	N/A	N/A	N/A	N/A	N/A
Independent Non-Executive Directors	Sally Boyle ³	6/8	2/2	4/4	5/5	1/1	N/A
	Elizabeth Chambers ⁴	3/3	1/1	1/1	1/2	N/A	N/A
	Keith Jones ⁵	10/10	2/2	5/5	7/7	N/A	N/A
	Carla Stent ⁶	9/10	1/2	4/5	5/7	N/A	N/A
	Kjersti Wiklund ⁷	6/10	2/2	N/A	N/A	2/2	4/4
Non-Executive Directors	David Cobb ⁸	3/6	1/1	N/A	N/A	1/1	N/A
	Peter Deming	9/10	2/2	5/5	7/7	N/A	N/A
	Philip Muelder	10/10	1/2	N/A	5/7	N/A	N/A
	Chris Pell	10/10	2/2	5/5	6/7	N/A	N/A

1. The table shows attendance at the meetings, held during the year, of the Group Boards and those Committees which comprises of NEDs.
2. Chris Grigg is Chair of the Nominations Committee and the Board ESG Committee.
3. Sally Boyle was appointed to the Board on 22 March 2024.
4. Elizabeth Chambers stepped down from the Board on 31 March 2024.
5. Keith Jones is the Chair of the Remuneration Committee.
6. Carla Stent is the Chair of the Risk and Audit Committee.
7. Kjersti Wiklund is the Chair of the Board Digitalisation Forum.
8. David Cobb stepped down from the Board on 21 June 2024.

Risk and Audit Committee Report



Carla Stent - Chair of the Risk and Audit Committee

The Chair's statement

I am pleased to once again present my report to you as the Chair of the Risk and Audit Committee. 2024 continued to be an eventful time for the Group with the development of the control environment taking place against the backdrop of the ongoing war in the Ukraine, the Gaza conflict, and market and political volatility.

During 2024, the Committee considered risks relating to the Group's strategy, IT and cloud technology, change management, cyber and data security and fraud management. We also reviewed the control environment with respect to IT controls, operational resilience, financial crime, cyber, investment suitability and change programme processes as well as the assessment of the appropriateness of internal controls and reporting. A significant amount of time was spent monitoring the Group's continued compliance of the Consumer Duty regulation and the enhancements of associated controls around file standards. The Committee also considered risks associated with major projects, including entering into a new Senior Facility arrangement and the separation of the Professional Services business.

Membership and attendance

Details of Committee membership and their attendance is set out on page 19.

The Group Chief Financial Officer, the Group General Counsel, the Chief Risk Officer & Group Head of Compliance, the Group Finance Director, the Group Chief Operations Officer and the Group Chief Executive Officer were all in attendance at the Committee meetings, as were representatives from the Group's external and internal auditors, who also met with the Committee members outside of some meetings without management present.

Role and responsibilities of the Committee

The Committee has responsibility for oversight of a number of audit and risk matters, which are set out in its terms of reference and include:

- Review the enterprise-wide risk profile through the Three Lines of Defence governance model
- Provide advice, oversight and challenge to embed and maintain a supportive risk culture
- Review the risk framework and recommend it to the Board for approval
- Review and approve the annual Consumer Duty Attestation
- Review and approve the key risk type and risk activity frameworks identified in the risk framework
- Review and approve the Internal Capital Adequacy and Risk Assessment (ICARA) and Wind Down Plan (WDP) processes
- Review and approve the MIFIDPRU Public Disclosures
- Review the capability to identify and manage new risks and risk types
- Receive biannual updates, and ad-hoc updates as appropriate, from the Client Assets Sourcebook (CASS) team
- Oversee and challenge the day-to-day risk management actions and oversight arrangements and adherence to risk frameworks and policies
- Review the integrity of the financial statements of the Group and any formal announcements relating to its financial performance, including critical accounting judgements and key sources of estimation uncertainty
- Ensure the effectiveness of internal financial controls
- Evaluate the external auditors including their independence and objectivity, as well as agreeing the audit scope and effectiveness of the audit process in respect of the statutory audit of the annual financial statements
- Ensure the effectiveness of the Internal Audit function
- Review the whistleblowing arrangements
- Receive regular updates from the Risk and Audit Committees of key subsidiaries.

Governance

Following a strategic decision to focus on the Financial Services business, the Group changed the governance structure in June 2024. This created a separate governance structure for the Professional Services business, allowing for greater focus on Financial Services. The Group Executive Committee, along with the Financial Services Executive Committee, continues to provide primary executive support and monitor the Risk Management Framework to ensure that adequate systems and controls are in place and that the businesses operate in accordance with all relevant legal and regulatory requirements. Both Committees are chaired by Paul Geddes, Group Chief Executive Officer and attended by key colleagues from various business functions including Risk and Compliance.

Overview of the year

Risk Management Framework

The Group operates a Three Lines of Defence model to support the Risk Management Framework which is detailed in the Strategic Report.

Group level key risks, together with associated key risk indicators and risk appetites for each, have been agreed within the risk management policy and framework, reflecting the risk to the Group's business and delivery of its strategy. Key risks are agreed by the Board and monitored by the Group Executive Committee, which reports to the Committee on any key risk that sits outside of risk appetite and recommends actions to bring them back within tolerance. During the year a Board workshop was held to review the Strategic Risks facing the business, and these will be a focus of the Committee going forward.

Internal control and financial reporting

The Board has overall responsibility for the Group's system of internal control. The Chair of the Risk and Audit Committee is responsible for the Internal Audit function and is supported by the Chief Risk Officer and the outsourced Internal Audit partner, BDO LLP. Audit reports from a Committee approved rolling programme of work are received and reviewed by the Financial

Services Executive Committee, the Committee and any other relevant Committees as appropriate.

The Group's system of internal financial control includes restrictions on payment authorisations and execution and, ensures that duties are segregated. The annual budgeting, forecasting and monthly management reporting system, which applies throughout the Group, enables trends to be evaluated and variances to be acted upon. The Group Executive Committee receive monthly financial information on results and other performance data and the Board reviews financial and performance data at each of its formal meetings.

Any system of internal control, however, is designed to manage, rather than eliminate the risk of failure to achieve business objectives and client outcomes. In establishing and reviewing the system of internal controls, the Directors consider the nature and extent of relevant risks, the likelihood of a loss being incurred and costs of control.

During 2024, in addition to the review of the interim and year end financial statements and other regulatory reports and their recommendation to the Board, the Committee also reviewed the integrity of the financial statements of the Group and any formal announcements relating to its financial performance, including significant financial reporting judgements.

Summary of key Committee activities in 2024:

Theme	Action taken by the Committee
Risk oversight	<ul style="list-style-type: none"> Received regular updates from the Chief Risk Officer & Group Head of Compliance, the Group General Counsel and the Group Money Laundering Reporting Officer to consider key risk, compliance and financial crime matters including emerging risks and recommending appropriate actions to the Board and downstream functions Received updates from the Chief Investment Management Director on Investment Suitability and Oversight Considered regular updates from the Chief Risk Officer & Group Head of Compliance regarding the 2024 compliance monitoring plan, KRIs and risk environment Received regular updates on the Risk Management Framework refresh and subsequently approved the Group's principal risks, risk appetite and annual update for the framework Monitored the adequacy of the Group's whistleblowing policy and investigated the one whistleblowing case during the year Ran a Strategic Risk workshop with the Board, agreeing the key areas for monitoring and review
Regulatory and tax	<ul style="list-style-type: none"> Received detailed reports on the Group's compliance with relevant regulations and on the interactions with the Group's regulators Received regular updates from the CASS auditors and the Group's CASS officer on CASS matters including engagement with the FCA Considered the Group's taxation status report and its tax strategy. The Group's tax strategy has been made publicly available on our website. The strategy sets out the Group's governance in relation to tax compliance, risk management, attitude to arranging our tax affairs, and our relationship with the tax authorities. The Group's tax risk appetite is considered to be low Received the annual Money Laundering Reporting Officer's report

Theme	Action taken by the Committee
	<ul style="list-style-type: none"> Received the annual Consumer Duty attestation report for review and recommendation to the Board. This report was based on quarterly reports prepared for the Committee as well as additional discussions on consumer facing activities.
Audit matters	<p>Internal Audit</p> <ul style="list-style-type: none"> Received regular reports from the outsourced internal auditors, BDO LLP, on audits carried out during the year in accordance with a plan approved by the Committee. The Committee monitored progress against the implementation of the recommended actions, and reviewed management's responses to any matters of significance raised during the audit reviews. Where appropriate, past due audit actions were followed up <p>External audit:</p> <ul style="list-style-type: none"> Forvis Mazars LLP continue to act as our external auditors. The Committee reviewed the proposed scope of the interim and year end audits and received regular reports on progress. Forvis Mazars confirmed that they were independent and able to express an objective opinion on the financial statements for the year ended 31 December 2024
Finance matters	<ul style="list-style-type: none"> Critical accounting judgements and key sources of estimation uncertainty made in the preparation of the Annual Report and Financial Statements (for further information, see note 4 to the Consolidated Financial Statements) were considered and agreed by the Committee, including: <ul style="list-style-type: none"> Revenue recognition Capitalised costs of obtaining client contracts Impairment of goodwill Business combinations Useful lives of intangible assets Defined benefit pension schemes Share-based payments Accrued income Investment in subsidiaries Reviewed and agreed the going concern and viability statements, together with the work carried out to prepare the Annual Report and Financial Statements 2024. Considering the Annual Report and Financial Statements 2024 were fair, balanced and understandable and provided the information necessary for shareholders to assess the Group and Company's performance, business model and strategy, the Committee recommended to the Board the approval of the Annual Report and Financial Statements 2024 Recommended to the Board, the approval of the 2024 ICARA and WDP Recommended to the Board, the approval of the MIFIDPRU Public Disclosures Recommended to the Board, the approval of dividends paid to the Company from its subsidiaries
Operations and IT	<ul style="list-style-type: none"> Received regular updates from the Group Chief Operations Officer on material change programmes including custody consolidation for the UK and internationally, upgrades to key systems and platforms and updates on IT controls and cyber security

Terms of Reference

The Terms of Reference and membership are regularly reviewed by the Committee to make sure they continue to be appropriate and are approved by the Group Boards when required.

Consumer Duty and Whistleblowing Champion

The Board have appointed me as both the Consumer Duty Champion and the Whistleblowing Champion. A considerable amount of work has been undertaken to prepare our Consumer Duty implementation plan and the annual attestation was reviewed in detail by the Committee and approved by the Board in June 2024. Focus continues to be on enhancing the quality of management information reporting and ensuring Consumer Duty is fully embedded within the governance structure through the identification and nomination of Consumer Duty champions on each relevant management committee. These champions and I will meet twice yearly to ensure there is alignment on Consumer Duty across the Group.

Whistleblowing training and awareness campaigns continued to be held during the year, with colleagues reminded there was an independent third-party to process reports of wrongdoing. There was one whistleblowing case raised in the year which, after an investigation, was not upheld.

Looking forward

During the coming financial year, the Committee will continue to focus on the financial and regulatory reporting and strategic, as well as the oversight of the operating and prudential risk matters facing the Group. These risks include (but are not limited to) the separation of the Professional Service business, an ongoing review of the Risk Management Framework, with a particular focus on technology platform changes, people, cyber, fraud, financial crime and evidence of investment suitability practices. Following the Board Strategic Risk workshop, there will be deep dives into key strategic risks to ensure a comprehensive and holistic approach to risk management. The Committee will also continue to maintain oversight of regulatory risks and associated industry themes.



Carla Stent
Chair of the Risk and Audit Committee

6 March 2025

Nominations Committee Report



Chris Grigg - Chair of the Nominations Committee

The Chair's statement

I am pleased to present my Chair's report on the Nominations Committee's activities during the financial year.

2024 proved to be a year focused on some key senior management changes in particular the appointment of the Group Chief Marketing & Commercial Officer and the appointment of the Chief Asset Management Officer. These activities were in support of the long-term success of the Group and its strategic priorities.

Membership and attendance

Details of Committee membership and their attendance is set out on page 19.

Role and responsibilities of the Committee

The primary responsibilities of the Committee are to:

- Review the Board's structure, size and composition, including independence, diversity, knowledge, skills and experience of its members
- Consider succession planning for Directors and senior executives of the Company and its subsidiaries
- Identify and nominate candidates to fill Board vacancies as they arise
- Assess its performance and oversee the performance evaluation process for the Board and its Committees
- Consider the annual reappointment of Directors having regard to their performance and ability to contribute to the Board
- Oversee the induction of new Directors and ongoing training needs for the Board and individual Directors

- Oversee the adequacy of the governance arrangements in place.

Governance

The Group Executive Committee reports any material matters as appropriate and recommends executive succession plans to the Nominations Committee in order to allow it to deliver its responsibilities efficiently.

Overview of the year

During 2024, the focus of the Committee's work was to:

- lead the succession process for Elizabeth Chambers, with support from the Group Chief People Officer and Russell Reynolds, our external consultants
- Review and recommend the appointment of the new Non-Executive Director, Sally Boyle
- Continue to strengthen the senior management succession pipeline in the Financial Services business
- Review the collective skills, knowledge and experience of the Board, taking into account independence and diversity to inform succession plans
- Consider arrangements relating to Directors including Directors' interests, time commitment, terms of employment and that they remain appropriate.

Succession planning

The Committee leads the process for identification, nomination and recommendation of candidates for appointments to the Board and senior management function holders on the Board. It also ensures plans are in place for orderly succession to both the Board and such senior management positions. In doing so, it follows a rigorous and transparent process as set out in the Board Director suitability, induction and training policy designed to make sure the appointments are based on merit and objective criteria, and, in line with the Board diversity policy, they promote diversity in its broadest sense to complement and strengthen the overall Board and its Committees' skills, knowledge and experience.

As part of the Board appointments process, the Committee takes account of legal and regulatory requirements. The Board retains responsibility for and approves final decisions on these matters.

Appointments to the Board

In late 2023, the Committee undertook a search supported by Russell Reynolds resulting in its recommendation to the Board to appoint Sally Boyle as a Non-Executive Director.

Terms of Reference

The Terms of Reference and membership are regularly reviewed by the Committee to make sure they continue to be appropriate and are approved by the Group Boards when required.

Looking forward

As there have been significant changes to the Board and the Executive team over recent years, the Board undertook an external evaluation of the operation of the Board and Board Committees in early 2024.

The Board evaluation was facilitated by Manchester Square Partners. The key findings of the report included:

- the overall size and scope of the Board was considered to be appropriate and the Board operated effectively, with the dynamic being open, collaborative and collegiate
- there was a good balance of skills and experiences that allowed for constructive challenge and engagement with management
- there were still some improvements to be made in relation to increasing ethnic diversity on the Board, and broadening expertise in certain areas

- the Board could benefit from a programme of in-depth and regular succession planning
- the quality and timeliness of reporting had improved but further evolution was required for some reports.

The Committee will continue to review the appropriateness of the Board structure and composition and oversee the implementation of the agreed actions arising from the internal Board review.

In 2025, we will conduct an internal Board evaluation and will report on the findings in next year's report.



Chris Grigg
Chair of the Nominations Committee

6 March 2025

Remuneration Committee Report



Keith Jones - Chair of the Remuneration Committee

The Chair's statement

On behalf of the Board, it is my pleasure to present the Remuneration Committee report for the year ended 31 December 2024.

During 2024 the Committee continued to focus on the evolution of remuneration at Evelyn Partners to support both shorter and longer-term business priorities and strategic aims. This included all aspects of remuneration including our benefits offering, our fixed pay, and short and long-term variable incentives.

Membership and attendance

Details of Committee membership and their attendance is set out on page 19.

Role and responsibilities of the Committee

The Remuneration Committee is governed by terms of reference which are annually reviewed by the Board. The Committee is responsible for:

- Determining and agreeing the over-arching principles and parameters of remuneration policy across the Group, ensuring these are aligned to the company's purpose and values, and clearly linked to the successful delivery of long-term strategy, whilst ensuring effective risk management, good client outcomes and compliance with relevant regulatory requirements
- Approving the remuneration for the Executive Directors including the Group Chief Executive Officer, other Group Executive Committee members, any other person holding a key position in the Group and Material Risk Takers as defined by the FCA.

The Committee reports directly to the Group Board and is comprised of the Chair, three Independent Non-Executive Directors and a further three Non-Executive Directors (representing our investors), with all also being members of the Risk and Audit Committee.

Throughout the year, the Committee have invited the Group Chief Executive Officer, Group Chief People Officer, Chief Risk Officer & Group Head of Compliance and Group Chief Financial Officer to attend Committee meetings for guidance and to hear proposals in relation to remuneration.

Remuneration policy

The 2024 remuneration policy was approved at the Remuneration Committee in June 2024. Throughout the year, the policy operated as intended. The main principles of the policy are to have remuneration which:

- aligns the interests of colleagues with those of our clients/customers and investors
- is compliant with relevant regulation and considers market best practice
- is pragmatic, flexible, economic, and considers the commercial objectives of the business
- is competitive and helps the Group attract and retain talented people
- encourages behaviours consistent with the Group's values, ambitions, strategy, and risk appetite (including environmental, social and governance risk factors)
- supports the delivery of fair outcomes for our clients
- is clear, fair, free from bias and based on objective criteria that avoids discrimination (including gender).

Overview of the year

During 2024, the Committee met on seven occasions. Among the issues considered and discussed were:

- Approval of the 2024 remuneration policy statement and Material Risk Takers
- Review of the Chief Risk Officer & Group Head of Compliance's report into the risk and control of the performance of the business in 2023
- Approval of bonus pool and salary review budget for the Evelyn Partners 2023 year-end review, including a review of gender pay analysis
- Review and approval of the Executive Director and Material Risk Taker remuneration, including for new hires into these roles during the year
- Approval of the variable pay plans for 2024, and associated risk and control metrics
- Regular review of changes in equity holdings in the business
- Review of the status of equity holding leavers of the business

- Approval of the Gender Pay Gap report for 2023
- Approval of the 2023 MIFIDPRU public disclosure under the Investment Firms Prudential Regime (IFPR)
- Strategic review of the structure of remuneration for the business
- Remuneration matters, governance and Committee structure following the separation and sale of the Professional Services business.

Annual report on remuneration

Fixed pay

The purpose of fixed pay (base salary or fixed profit share for Partners) is to reward colleagues with a fixed payment for their continued service to the Group.

Fixed pay is determined by considering a colleague's role and responsibilities, external market information, and internal budgets/affordability. The Committee considers all of these factors when determining appropriate salary/fixed profit share budgets as part of the annual pay review, and by exception any increases outside of the annual pay review.

During 2024 Evelyn Partners signed the Living Wage Foundation Charter, and the salaries of our colleagues exceed the Foundation's 'Real Living Wage'.

Annual bonus/incentive outcome

Evelyn Partners operates Discretionary Incentive Plans (DIP) – these are discretionary bonus schemes that enable our colleagues to be recognised for their hard work and commitment, through linking reward to the performance and outcomes, including client outcomes, of both the business and the individual colleague.

Bonus awards under a DIP are made in cash and/or equity awards (see share-based payments note 37 for details of awards) and are driven by the following factors:

- The financial performance (primarily EBITDA performance) of the business
- A colleague's individual performance in relation to the Group's key performance indicators and financial outcomes
- A colleague's individual performance in relation to behaviours which are in line with the Group's values, which includes client outcomes and regulatory compliance
- A risk and control review, which includes client outcomes.

Following a review of the performance of the Group (as outlined in the Financial Review), the Committee concluded the bonus outcome was appropriate and consistent for 2024.

Details of directors' remuneration are contained in note 43 of the Consolidated Financial Statements.

Environmental, social and governance metrics

The Committee is aware of the importance of ensuring that environmental, social and governance (ESG) measures are embedded in remuneration of senior management at Evelyn Partners, particularly as it is an essential part of our business strategy.

When reviewing 2024 performance, and resulting bonus awards, the Committee considered the Group's progress across our ESG metrics, acknowledging the achievements to date. The Committee will continue to review progress over the coming year.

Throughout 2024, the Committee continued to monitor the Gender Pay Gap and fixed to variable pay ratios. We continue to encourage our colleagues to disclose (amongst other inclusion and diversity information) their ethnicity, to enable us to publish ethnicity pay gap information in the future.

Further details on the Group's ESG metrics can be found on our website.

Terms of Reference

The Terms of Reference and membership are regularly reviewed by the Committee to make sure they continue to be appropriate and are approved by the Group Boards when required.

Looking forward

During the coming year, the Committee will continue to focus on the alignment of regulator, client, investor and colleague interests in the context of the remuneration package at Evelyn Partners in a stand-alone Financial Services business following the sales of the Professional Services and Fund Solutions businesses. Consumer Duty and ESG metrics in colleague performance indicators and remuneration will continue to be a key component of this.



Keith Jones
Chair of the Remuneration Committee

6 March 2025

Board ESG Committee Report



Chris Grigg - Chair of the Board ESG Committee

The Chair's statement

It is my pleasure to present the Board ESG Committee report for the year ending 31 December 2024.

This report summarises the Committee's role and responsibilities, and provides an insight into the activities undertaken in its first year.

Membership and attendance

Details of Committee membership and their attendance is set out on page 19.

Role and responsibilities of the Committee

The Committee is responsible for matters in relation to the Group's ESG strategy, as set out in its terms of reference and include:

- promoting the long-term sustainable success of the business in relation to ESG matters
- embedding the corporate culture and values across the Group and to every aspect of the business ensuring they are aligned with the Group ESG commitment
- overseeing the development of the Group ESG strategy and monitoring its performance in relation to ESG matters by ensuring that the right ESG strategies, supporting framework, policies and action plans are in place.

Overview of the year

During 2024, the Committee:

- Reviewed and approved the Group's ESG key indicators against which progress of the ESG strategy would be measured
- Approved the Corporate Responsibility Report to be published both in the 2023 Annual Report and Financial Statements and on a standalone basis
- Maintained oversight of management's progress across the four ESG pillars (environment, responsible investment, people, and charities and communities)
- Reviewed the Modern Slavery Statement ahead of its approval by the Board
- Considered several reports from the people pillar including the inclusion and diversity strategy, results of the colleague pulse survey, wellbeing updates and employee value proposition
- Considered several reports from the charities and community pillar including the plans for the new Corporate Charity Partner, Career Ready
- Discussed at length the development and progress of the responsible investment pillar including the reduction of the weighted average carbon intensity on assets under management
- Considered various reports from the environment pillar including the Environment strategy for 2025.

Terms of Reference

The Terms of Reference and membership are regularly reviewed by the Committee to make sure they continue to be appropriate and are approved by the Group Boards when required.

Looking forward

In 2025, the Committee will continue to focus on the four pillars, in particular it will encourage greater progress with respect to inclusion and diversity as well as overseeing the implementation of the strategic systems for responsible investing.

A handwritten signature in black ink, appearing to be 'Chris Grigg', written in a cursive style.

Chris Grigg
Chair of the Board ESG Committee

6 March 2025

Board Digitalisation Forum Report



Kjersti Wiklund - Chair of the Board Digitalisation Forum

The Chair's statement

I am pleased to present to the Board Digitalisation Forum report for the year ending 31 December 2024.

Membership and attendance

Details of Forum membership and their attendance is set out on page 19.

The Group Chief Executive Officer, Group Chief Operations Officer and Chair of the Risk and Audit Committee are regular attendees to the meetings.

Role and responsibilities of the Forum

The Forum is responsible for matters in relation to the Group's digital and technology inputs to the Group Boards, as set out in its terms of reference and include:

- Offering challenge and contributing feedback to the digital and technology inputs into the Board's annual strategy and budget processes
- Understanding the context of digital and technology transformation in the industry and how it compares to the Group's transformation
- Having oversight of the risk trends within the Group in relation to technology
- Reviewing material performance indicator trends of the Group in relation to technology
- Carrying out periodic assessments of the Group's information security capabilities in the context of global security trends and issues.

Overview of the year

During 2024, the Forum has successfully engaged in a number of activities, including:

- Receiving and reviewing an overview of the progress of the Group's digitalisation journey, including external context from third-party providers and pilots of the new systems
- Reviewing and offering guidance on the multi-year digital architecture roadmap for the Group ahead of presentation to the Group Boards
- Supporting the efforts of the Group's talent management programme in relation to digital and technology to the Group Boards
- Discussing and challenging the capital expenditure plan, and endorsing this to the Group Boards
- Discussing the central services and services desk performance
- Receiving updates on the Group's Operations Technology & Security Trends and Controls
- Discussing and providing challenge to the performance of third-party services providers.

Terms of Reference

The Terms of Reference and membership are regularly reviewed by the Forum to make sure they continue to be appropriate and are approved by the Group Boards when required.

Looking forward

In 2025, I look forward to the Forum working closely with management, as well as the Risk and Audit Committee and the Board to continue driving the digital and technology evolution for the Group. We will continue to monitor the development of the digital journey as well as the performance of third-party providers.

A handwritten signature in black ink, appearing to be 'Kjersti Wiklund', written over a light grey background.

Kjersti Wiklund
Chair of the Board Digitalisation Forum

6 March 2025

Directors' Report

The Directors present their Annual Report on the affairs of the Group and the Company, together with the audited Consolidated Financial Statements for the year ended 31 December 2024.

Registered company number

The Company's registered number is 08741768.

Business review and activities

The principal activities of the Company are set out in the Strategic Report on page 10. The information that fulfils the Companies Act 2006 requirements of the business review is included in the Strategic Report available on our website. This includes a review of the development of the business of the Company during the year and of likely future developments in its business. Details of the principal risks and uncertainties are included in the Strategic Report available on our website.

Corporate governance statement

The Company's statement on corporate governance can be found in the Corporate Governance Report available on our website. The Corporate Governance Report forms part of this Directors' Report and is incorporated into it by cross-reference.

Results and dividends

The Directors do not recommend a payment of a final dividend in respect of the financial year ended 31 December 2024. During the year, the Company distributed dividends of £72.1 million (2023: £79.0 million) (note 17).

Key performance indicators

Key performance indicators in relation to the Group's activities are continually reviewed by senior management.

Articles of Association

The Articles of Association of the Company (the 'Articles') were adopted by special resolution on 9 June 2022. Any amendments to the Articles may be made in accordance with the provisions of the Companies Act 2006, by way of a special resolution at a general meeting of shareholders.

Directors

The Directors who served throughout the year under review and up to the point of signing the financial statements are listed below, unless mentioned otherwise.

- A Baddeley
- S Boyle (appointed 22 March 2024)
- E Chambers (resigned 31 March 2024)
- D Cobb (resigned 21 June 2024)
- P Deming

- P Geddes
- C Grigg
- T Huysseune (appointed 12 February 2025)
- K Jones
- P Muelder (resigned 12 February 2025)
- C Pell
- C Stent
- K Wiklund

Capital structure

Details of changes in the Company's share capital during the year are given in note 36 to the Consolidated Financial Statements.

Substantial shareholdings

At the balance sheet date, Violin Debtco Guernsey Limited owned 100% of the ordinary share capital of the Company.

Indemnity and insurance

The Directors have been covered by liability insurance throughout the year and the policy of insurance remains in force. Directors are also indemnified by the Company under its articles.

Capital management

The Group is subject to the Investment Firm Prudential Regime (IFPR) for UK firms authorised under the Markets in Financial Instruments Directive (MiFID). It therefore complies with the rules outlined by the Financial Conduct Authority (FCA) within the Prudential Sourcebook for MIFID Investment Firms (MIFIDPRU).

The Group has a regulatory own funds requirement. The own funds held to meet this requirement comprises share capital, share premium and retained earnings. The Directors ensure that the level of own funds held in the Group:

- meets the regulatory own funds requirements;
- provides a strong base for ongoing trading activities; and
- is sufficient to support the Group's long-term strategy.

The Group's regulatory own funds requirement and details can be found under our MIFIDPRU Public Disclosures, which can be found on the Group's website at evelyn.com. The Group continues to hold a significant amount of own funds above its regulatory own funds requirement.

Financial instruments and risk management

Information on the Group's financial instruments and management of financial risk are disclosed in notes 3 and 38 respectively.

Corporate responsibility

The Directors are committed to minimising the environmental impact of the Group's operations and to delivering continuous improvement of its environmental performance. See the Corporate Responsibility Report, available on our website, for details of the total greenhouse gas emissions data. The Group is a supporter of the Task Force for Climate-Related Disclosures (TCFD) and the Climate-related Financial Disclosures are available on our website.

Engagement with employees

The Directors ensure that the Group's policies are consistent with its strategic objectives and are designed with the long-term success of the Company. The Group attracts and retains the most talented and committed people through maintaining employee engagement. This is achieved through a combination of effective communication, consultation and employee share ownership. Further detail is set out in the Section 172 Statement available on our website and Corporate Responsibility Report available on our website.

The Directors are committed to equality of employment, access and quality of service for disabled people. The Group complies with the UK Equality Act 2010 throughout its business operations. Policies are in place to accommodate existing and prospective employees with disabilities giving full and fair consideration to their particular aptitudes and abilities, and for continuing the employment of employees who have become disabled by arranging appropriate training and making reasonable adjustments in the workplace.

Engagement with suppliers, customers and other stakeholders

Details of how the Group engages with its key stakeholders can be found in the Section 172 statement available on our website.

Internal controls

The Board has overall responsibility for the maintenance of the internal control system established by the Group and places considerable reliance on a strong control environment. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives. It can only provide reasonable and not absolute assurance against material misstatement or loss. Compliance with internal control procedures is monitored by the Directors through the Group Executive Committee and the Risk and Audit Committee, which are responsible for overseeing the Group's risk management, compliance and internal audit functions.

Information included in the Strategic Report

The Strategic Report contains matters, otherwise required to be disclosed in the Directors' Report, which are considered by directors of key strategic importance to the Company. Specifically, details on how the Board engages with colleagues,

suppliers and other stakeholders during the year is set out in the Section 172 Statement available on our website.

Political donations

No political donations were made during the year (2023: £nil).

Post balance sheet events

Details of post-balance sheet events are set out in note 46 of the Consolidated Financial Statements.

Future developments

Future developments of the Group are discussed in our Strategic Report.

Going concern

The Directors are required to satisfy themselves that it is reasonable to presume that the Group and Company are a going concern. After reviewing the Group and Company's performance projections for a period of at least 12 months from the date of issue of the Consolidated Financial Statements, the Directors are satisfied that, in taking account of a range of stress tests which are deemed to be severe but plausible, details of which are set out in the Viability Statement, the Group and Company have adequate access to resources to enable them to meet their obligations and continue in operational existence for the foreseeable future.

The forecasts considered as part of this review reflected the disposal of the Professional Services and Fund Solutions operating segments, and prudently assumed that none of the net sales proceeds are retained by the Group. The forecasts are prepared on a steady state basis, with no future merger and acquisitions related activity included. They also reflect the use of cash generated by the Group to service external debt held higher in the group structure, through the payment of dividends. The assessment performed included ensuring that the assumptions applied were consistent with those used in other forward-looking areas of the financial statements, such as the impairment testing of goodwill. Based on the review performed, the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Disclosure of information to the auditor

Each of the persons who is a Director at the date of approval of this Annual Report confirms that:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and Financial Statements 2024, and the Group and parent company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and parent company and of their profit or loss for that period. In preparing each of the Group and parent company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006;
- assess the Group and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the parent company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for maintaining adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are responsible for such internal controls as they determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Strategic Report, Directors' Report, and Corporate Governance Report that comply with that law and those regulations.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Responsibility statement of the Directors in respect of the Annual Report and Financial Statements

We confirm that to the best of our knowledge:

- the financial statements, which have been prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole
- the Strategic Report and Directors' Report include a fair review of the development and performance of the business and the position of the Group and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

We consider the Annual Report and Financial Statements, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

On behalf of the Board on 6 March 2025:



Charlotte Davies
Group Company Secretary

Evelyn Partners Group Limited
Registered Number: 08741768
Registered Office: 45 Gresham Street, London, EC2V 7BG