

The background is an aerial view of a city with a network of white lines and glowing nodes overlaid on a green forest in the foreground. A large red outline of a house shape is on the left side. The text is centered in white.

We make a complex world simple

Sustainability report 2023

TMF
GROUP

Global reach
Local knowledge

Message from our CEO

I am pleased to introduce TMF Group's first full sustainability report. While this is our first published report, sustainability is not new to TMF Group. Many of the topics identified by our recent materiality assessment reinforce the focus areas we have been working hard to progress for many years.

In one sense, sustainability, broadly defined, is part of our purpose. We help clients invest and operate safely around the world. We believe that increased trade is one of the best ways to promote prosperity and peace between nations. Our purpose is to create a more sustainable world economy by promoting greater cross-border investment, employment and trade. There is a correlation between national prosperity and ease of doing business. TMF Group levels that playing field by helping firms cope with the complexity of rules that many countries bring. In so doing, we are encouraging inward investment that will benefit the population as a whole.

Within the narrower confines of ESG, our major contribution is on governance. That reflects our role as an extension of the laws and regulations of different countries, ensuring that the right players with the right sources of funding and purpose benefit from our help. Good governance starts at home and as part of our own commitment, we have become signatories to the Principles for Responsible Investment and to the UN Global Compact.

Likewise on our environmental and social impact, we look to make sure our own house is in order. For our nearly 12,000 employees around the world, we focus on Great Place to Work certifications as a bottom-up signal that we are looking after them. We also ensure that our work-from-home, travel, office space and other levers contribute to minimising our environmental impact.

In publishing this report, we are taking a key step towards greater transparency and the setting of a meaningful goal. That gets ahead of our various regulatory reporting requirements such as the EU CSRD. Given our amplifying role in helping our clients with their own ESG measurement and reporting requirements it will, I hope, encourage them to make similar progress where they haven't yet done so.



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Introduction

1.1 This report's purpose

TMF Group is committed to upholding sustainable values in our operations, including in the execution of responsibilities for clients, the recognition of the urgency of climate change mitigation, and the promotion of equal treatment and opportunities for all. By integrating these values into our core business practices, the Group aims to achieve long-term financial success and a positive impact on society and the environment. Through collaboration, innovation, and a commitment to our values, TMF Group aspires to lead by example in building a more sustainable and equitable future for generations to come.

This report provides an overview of the environmental, social and governance (ESG) performance of our organisation. It aims to communicate our commitment to responsible and ethical practices, as well as our efforts to mitigate risks and create value for our stakeholders. By disclosing this, TMF Group aims to promote transparency and accountability, allowing our stakeholders to make informed decisions and engage with us more meaningfully around sustainability priorities.

TMF Group recognises that sustainability is not only a moral imperative, but also a driver of business resilience and long-term value creation. This report will serve as a tool to assess our progress, identify areas for improvement, and guide our decision-making towards ever-more sustainable operations.

1.2 Company profile

ESRS 2: SBM-1

TMF Group Holding B.V. ('TMF Group') is a global professional services firm that provides a wide range of business-critical compliance and administrative support services. With over 11,000 experts in 87 countries, we help our clients invest and operate safely around the world. We provide the administrative services they need to run legal entities compliantly and efficiently, including incorporation and fiduciary oversight, regulatory, accounting and tax filings, employee administration and payroll.

Our clients include the world's largest investors in international markets. We believe in the power of global trade to create peace and prosperity. We are proud of our role helping clients to drive investment, employment and economic growth.

We are supported by technology and powered by our people, with their insight at the heart of our proposition. With offices in 87 jurisdictions, we combine global reach with local knowledge. That means we can navigate and anticipate local rules, while providing clients with consistent service and control across jurisdictions.

Our clients include the majority of the Fortune Global 500, FTSE 100 and top 300 private equity firms. Our proposition for investing and operating safely around the world can be summarised as:

Critical administration → Legal, Compliance, Accounting, Tax, Payroll

Global portfolio → All types of entities in all locations

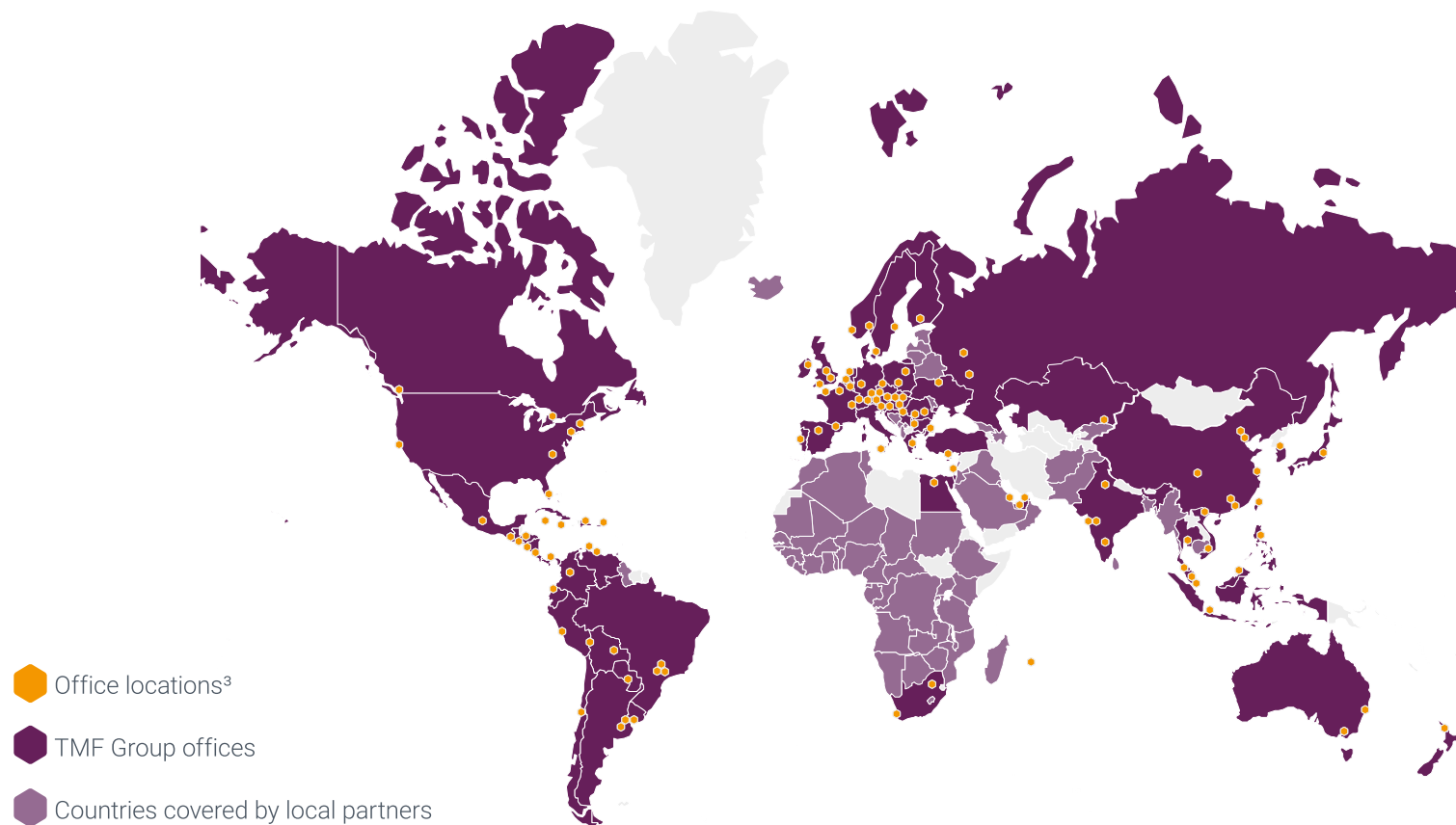
Control & oversight → Global platform and quality processes

TMF Group organises its 87 jurisdictions into 17 markets, which are grouped into three regions – EMEA, Americas and APAC. We have experts on the ground in these locations, serving clients locally and as part of global client teams.

Further information about our business and financial performance is provided in the 2023 [Annual Report](#)

TMF Group offices worldwide

Over 11,000 people² in 87 countries



2. 11,079 headcount as at 31 December 2023, corresponds to 10,864 Full-time equivalent ("FTE") as at 31 December 2023 (average of 10,513 FTEs for 2023).

3 TMF Group continues to operate in two offices in Russia for clients who are multinationals and rely on our support. Many have chosen to withdraw and TMF Group is enabling that to happen in an orderly fashion.

1.3 Our sustainability ambition

ESRS 2: SBM-1

At TMF Group, our sustainability ambition is deeply rooted in our purpose and values, which we believe can create a positive impact on the environment, society, and global governance practices.

We organise this ambition through the definition of six ambition statements linked to our priority impact areas:

Market impact – facilitate global investment and trade

Fulfilling our purpose of facilitating global investment and trade means improving transparency over the complexity of doing business internationally and growing our ability to promote this across a more expansive and engaged community of clients.

Client impact – deliver high integrity services

Delivering a high-integrity service goes beyond providing robust financial solutions. It also means protecting the security and integrity of information we manage, prioritising ethical practices, and making ourselves transparent and accountable to our clients.

Ethical impact – ensure a high standard of governance

Ensuring a high ethical standard through our own governance is integral to our ambition as a firm. Maintaining policies and procedures that manage risk, and embedding these properly across the business provides a morally robust basis for us to operate from.

Employee impact – be the home of great careers

This involves providing fair working conditions as well as access to learning, development, and promotion opportunities. Engaging meaningfully with our workforce is critical to delivering on this goal.

Community impact – benefit communities where we operate

We recognise our responsibility to use our resources to support communities across our international footprint. We do this by engaging directly with social causes through our CSR programme, supporting colleagues facing personal difficulties through TMF Foundation, and promoting diversity, equity, and inclusion across our networks.

Climate impact – limit the carbon impact of TMF Group services

TMF Group plays an important role in supporting climate change mitigation through our positioning in the supply chains of many of the world's largest businesses. We therefore are committed to limiting the carbon impact of our services, which requires us to report, target, and actively manage our energy and GHG emissions.

By setting this ambition we are committed to building more sustainable and responsible ways of working, to the benefit of our company, our stakeholders, and the world around us.

TMF Group priority impact areas

<p>Market impact: facilitate global investment and trade</p>	<ul style="list-style-type: none"> • Help clients navigate complexity of doing business internationally • Increase the number and scale of our multicountry client relationships 	<p>Client impact: deliver high integrity services</p>	<ul style="list-style-type: none"> • Satisfy clients through execution of our 'Flawless Service' promise • Responsibly manage the security of all client information shared with us
<p>Ethical impact: ensure a high standard of governance</p>	<ul style="list-style-type: none"> • Set high ethical standards for our internal policies which limit risk exposure • Operate a robust internal control framework to maintain these standards 	<p>Employee impact: be the home of great careers</p>	<ul style="list-style-type: none"> • Provide fair working conditions to staff • Advance careers through access to learning, development, and promotions • Engage regularly with colleagues to act on their feedback
<p>Community impact: benefit communities where we operate</p>	<ul style="list-style-type: none"> • Provide fair and equal opportunities across our diverse network • Support colleagues in times of need through TMF Foundation • Support communities where we work through CSR activity 	<p>Climate impact: limit the carbon impact of TMF Group's services</p>	<ul style="list-style-type: none"> • Promote environmental responsibility across our network • Set group climate commitments and action plan • Establish robust GHG reporting

Delivering this ambition is the responsibility of our Group functions, which continue to evolve and improve the business. In 2023, TMF Group established formal governance to steer progress, including introducing a Sustainability Committee of the investment board, establishing a steering group consisting of company executives, and assigning dedicated resources to ESG reporting and monitoring.

We measure the maturity of our ESG programme through our annual EcoVadis assessment. We have consistently improved our performance over the past four years, earning a silver medal for our efforts. This recognition reflects our commitment to continuous improvement and responsible business practices.

EcoVadis ratings results



TMF Group is also a signatory to the Principles for Responsible Investment (PRI) and the UN Global Compact – demonstrating our commitment to upholding ESG principles and aligning our business practices with global sustainability goals.



1.4 Our value chain

ESRS 2: BP-1 & BP-2

TMF Group is committed to fostering sustainability across our operations, including engaging with upstream and downstream stakeholders in our value chain.

Upstream, we promote responsible sourcing amongst our suppliers which set ethical standards for who we purchase from (for more details see our [Supplier Code of Conduct](#)). This helps to control the environmental impact on our services. Major suppliers include subcontractors for services in some jurisdictions, suppliers of technological hardware and software, as well as providers of our office spaces. We operate in a large, growing, and fragmented market with ever-increasing regulatory complexity in areas such as employment law, regulatory filings, and fiduciary rules, so we also maintain relationships with regulators and government authorities across our portfolio.

Suppliers to TMF Group for both purchased and capital goods have GHG emissions associated with their services, which form part of our Scope 3 emissions. Some suppliers have no, or limited, data or tools to provide accurate emission information, leading to uncertainties. TMF Group clearly documents the assumptions and set boundaries and estimates inventory to avoid overestimating or underestimating Scope 3 emissions. The reliability and completeness of data provided by suppliers, potential gaps and inaccuracies are also documented. TMF Group has established ongoing communication with suppliers to improve quality over time.

Downstream, our commitment extends to transparent reporting, promoting responsible investment practices, and supporting clients in achieving their sustainability goals. Our portfolio of administrative service offerings is also a valued tool used by our clients to adopt responsible financial management practices, leading to operational sustainability.

We recognise the link between sustainability and financial performance. As such, our commitment to sustainability is not just a separate statement but will instead be an integral part of our financial report going forwards. We aim to integrate comprehensive sustainability reporting, with full assurance, into our 2025 annual report. For 2023, our sustainability report is a standalone document, covering the same boundary as our financial statements. None of the subsidiaries are excluded in the sustainability statement and the report is not third-party assured.

1.5 Scope and timing

ESRS 2: BP-2

Establishing a time horizon for ESG material topics involves considering the nature of each issue.

Governance – the focus is on ongoing monitoring and periodic assessments, setting both short-term (annual) and mid-term (1–3 year) targets for enhanced anti-corruption, and comprehensive data governance and privacy practices. Failure to maintain these controls would pose a material risk to TMF Group’s reputation and revenue.

Social – TMF Group has developed short-term (annual) objectives for immediate improvement and long-term (3–5 year) goals for sustained positive working conditions and employee wellbeing. The Group has established short and long-term (5–10 year) goals for community engagement projects having meaningful, ongoing contributions and partnerships. Managing a fair and inclusive approach to talent selection helps the business to build a diverse and effective team, with positive social consequences across our communities.

Environmental – TMF Group will put in place short term (1–3 year) and long-term (5–10 year) climate change mitigation targets for sustainable growth by end of 2024, allowing for flexibility to adapt to changing circumstances and evolving sustainability regulations and priorities. Energy consumption in offices is the most significant component of Scope 1 and Scope 2 emissions for TMF Group, and therefore is a key area where the business can make a direct difference to global GHG emissions.

TMF Group will continue to review and update time horizons to ensure relevance and effectiveness.



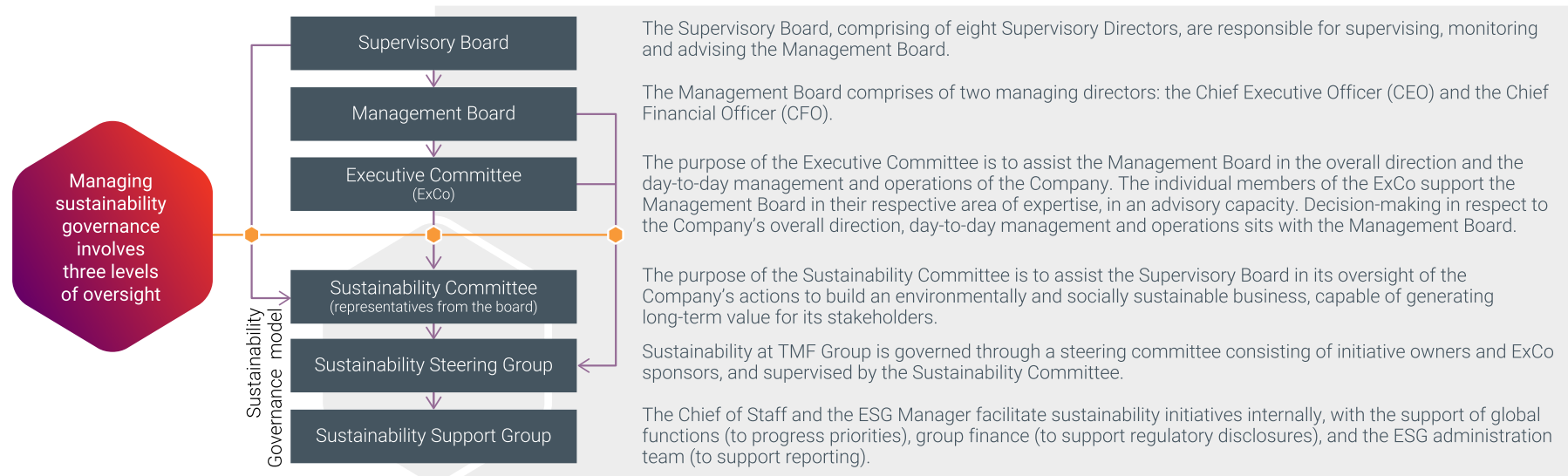


Business
approach and
sustainability

2.1 Sustainability governance

Governance structure

ESRS 2: GOV-1 & GOV-3



TMF Group strives to uphold the highest standards of corporate governance and transparency.

The company does not currently have any incentive schemes or remuneration policies explicitly linked to sustainability objectives. However, board members, executives and leaders across the business are financially incentivised through equity participation and share value-based bonus schemes. While these do not have clauses related directly to sustainability objectives, they do incentivise sustainable growth. Proper management of sustainability-related risks and opportunities is an important part of protecting the long-term value of the business and, therefore, is incentivised through these provisions.

While the Group has only recently introduced formal sustainability reporting, the management of risks and opportunities related to material topics has been a focus for some time handled within the functional support teams. For example, social and labour rights issues are managed through a mature HR function; procurement topics are managed through central procurement and real estate teams; and governance, anti-corruption, and information security have a dedicated focus within the Group. Hence, the required skills and experience related to these topics sits within the business. The Sustainability Steering Group will facilitate addressing any skills gaps which emerge from the formalisation of ESG objectives and actions.

The current Supervisory Board consists of six men and two women. The two members of the Management Board are currently both men. Of the nine members of the Executive Committee ("ExCo") which assists the Management Board, four are women.

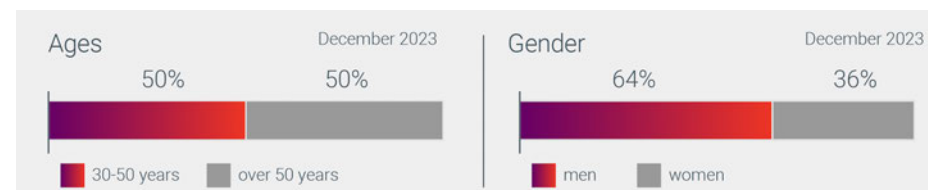
TMF Group recognises the benefits of diversity, including gender balance. The Management Board aims to improve gender diversity on the boards and among senior management personnel, setting a target of one-third of the seats on the Supervisory Board, Management Board and the Executive Committee being held by women by 2027. Both TMF Group's majority shareholders and the Supervisory Board endeavour to support any appointments to achieve the set target ratios.

The company also understands that diversity is not limited to gender and is proud of its cultural diversity and representation from different backgrounds across its employee base and governance committees. TMF Group is an equal opportunities employer and is committed to hiring the most qualified employees irrespective of race and gender.

Age & gender representation of Board members



Age & gender representation of Executive Committee members



Supervisory Board



Ann Cairns



Karen Green



Krishnan Rajagopalan



Peter Rutland



Lorne Somerville



Faris Cassim



Osama Nahhat



Stefan Janke

Expertise	Ann Cairns	Karen Green	Krishnan Rajagopalan	Peter Rutland	Lorne Somerville	Faris Cassim	Osama Nahhat	Stefan Janke
Leadership	✓	✓	✓	✓	✓	✓	✓	✓
Investment Banking	✓	✓			✓	✓	✓	✓
ESG	✓		✓		✓			
Risk Management		✓						
Consulting, Advisory			✓				✓	
Private Equity				✓		✓		✓

Management Board



Mark Weil

Chief Executive Officer

Education:

Degree in Engineering, Cambridge University

Previous experience:

Marsh McLennan Group for 25 years, holding senior leadership positions at Marsh and Oliver Wyman.



Patrik de Graaf

Chief Financial Officer

Education:

Degrees in Business Administration and Accountancy. He attended INSEAD and International Institute for Management Development.

Previous experience:

KPMG for 20 years in M&A practice and held several senior positions, most recent that of CFO for KPMG Netherlands.

Executive Committee



Angelica Thijssen

Chief Human Resources Officer

Previous experience:

Chief HR Officer at Intertrust Group



Severine Canova

Head of Risk and Compliance

Previous experience:

Managing Director at Citco Group, Luxembourg Corporate and Trust business



Lisa Wilcox

Head of North America

Previous experience:

Regional Director Scotiastream and a long-standing career at Scotiabank, within Canada and internationally



Daniel Max

Head of Global Solutions

Previous experience:

Led Marsh's international client advisory services and its UK private equity practice



Russell Sheldon

Chief Operations & Technology Officer

Previous experience:

Held senior positions at NGA Human Resources, Axiom, Hewitt Associates and PwC



Monica Vera

Head of Latin America

Previous experience:

Held roles at PwC, Deloitte and IBM, latterly as Vice President and partner for IBM Mexico



Jan Willem van Drimmelen

Chief Commercial Officer

Previous experience:

Numerous leadership roles during 12 years at Intertrust Group



Frank Welman

Head of EMEA

Previous experience:

Managing Director at Intertrust, Luxembourg and a member of the Executive Committee



Shagun Kumar

Head of APAC

Previous experience:

Consulting and functional finance, including positions at Arthur Andersen, General Electric, Microsoft and Grant Thornton

Sustainability Committee

ESRS 2: GOV-2 & GOV-5

The Sustainability Committee assists the Supervisory Board in its oversight of the Group’s actions to build an environmentally and socially sustainable business, capable of generating long-term value for its stakeholders. The Sustainability Committee meets no less than twice per financial year, and discusses topics including:

- the effectiveness of the Group’s sustainability strategy
- the Group’s sustainability performance and execution
- appropriate objectives for sustainability activities
- the appropriateness of sustainability-related policies
- current and emerging sustainability trends.

The Supervisory Board is informed and engaged in discussions related to the Group’s sustainability plan through the Sustainability Committee, through the preparation of formal minutes, briefing materials and action plans. Sustainability topics are also discussed regularly at the weekly Executive Committee meetings, as well as during extended sessions which take place several times a year. Sustainability Steering meetings and other sessions are held regularly to progress matters within the business, and these are formally minuted.

Overall sustainability targets and KPIs are agreed with the Sustainability Steering Group and endorsed in consultation with the Supervisory Board. The agreed objectives then become the responsibility of the relevant executive to deliver alongside their team objectives. These objectives are cascaded throughout the organisation through the setting of annual objectives for each employee, which are reviewed as part of annual performance reviews.

Below is an overview of how TMF Group’s ESG Governance structure intends to handle this process:

Stakeholder engagement	The Sustainability Steering Committee will engage with various stakeholders – including employees, clients, investors, and vendors – to understand their perspectives and expectations regarding material impacts. This engagement will help identify key areas of focus and in setting targets that align with stakeholder expectations.
Identification of material impacts	In collaboration with relevant stakeholders, the Sustainability Support Group will identify and evaluate the material impacts of the company’s operations.
Target setting	Based on the assessment of material impacts and stakeholder input, the Sustainability Steering Committee will set targets to address the identified risks and opportunities. These targets will be specific, measurable, achievable, relevant, and time-bound (SMART), ensuring they effectively align with the company’s sustainability strategy.
Integration into business strategy	The Sustainability Steering Committee will ensure that the targets related to material impacts are integrated into TMF Group’s overall business strategy. This integration will ensure that sustainability considerations are embedded across the organisation and are not treated as separate initiatives.
Monitoring and reporting	The Sustainability Support Group will establish robust monitoring and reporting mechanisms to track progress towards the set targets. Key performance indicators (KPIs) will be defined to measure the effectiveness of sustainability initiatives and assess the company’s overall performance.
Regular performance reviews	The Sustainability Support Group, with the oversight of the Sustainability Steering Committee, will conduct regular performance reviews to evaluate the progress made towards the set targets. These reviews will involve analysing data, identifying trends, and assessing the effectiveness of implemented strategies and actions.
Continuous improvement	Based on the monitoring and performance reviews, the Sustainability Steering Committee will identify areas for improvement and take corrective actions where necessary.

By following this systematic approach, the Sustainability Committee at TMF Group will ensure that targets related to material impact risks and opportunities are effectively set, monitored, and progressed towards. This approach will help drive sustainable practices, enhance accountability, and align the company's operations with its long-term sustainability goals.

Sustainability Support Group

ESRS 2: GOV-2

The Sustainability Support Group comprises individuals with specific domain expertise and experience, and is intended to further enhance the oversight of ESG matters within TMF Group through:

Knowledge sharing – sharing expertise and knowledge with management and relevant teams within TMF Group through workshops, presentations, and training sessions. This will help disseminate ESG knowledge and raise awareness among executive leadership.

External guidance – engaging external experts and consultants with specialised ESG knowledge to provide guidance and support in developing and implementing ESG strategies and initiatives. These experts offer insights and best practices to enhance TMF Group's understanding and capabilities in managing ESG risks and opportunities.

Capacity building – investing in capacity-building initiatives, such as ESG training programmes, to develop the skills and expertise of relevant employees in ESG-related areas. This will help build a stronger foundation of knowledge and expertise within the organisation, thus facilitating knowledge exchange and promoting continuous learning across TMF Group.

2.2 Stakeholder engagement

ESRS 2: SBM-2

TMF Group aims to drive sustainable growth and deliver value to our stakeholders through a culture of shared responsibility and collaboration. We value input and feedback from stakeholder groups and recognise the importance of stakeholder engagement in understanding the topics that represent impact, risk, and opportunities for our business.

By actively engaging with stakeholders, we aim to incorporate their perspectives into our strategy, to ensure that their interests are well-aligned with our business objectives, to take their concerns into account in our strategic decision-making processes, and to avoid reputational risks.

These stakeholders include clients, investors, employees, regulators, and vendors, and engagement with each group helps to shape our business and its outcomes.

Clients – we engage with our clients through various channels to understand their needs and ensure their satisfaction. This includes conducting customer satisfaction surveys, maintaining an informative website, and actively participating in professional networks. By gathering feedback and insights from our clients, we continuously improve our services to meet their expectations.

Investors – we recognise the significance of sustainability factors to our investors and have established a Sustainability Board Committee to enable the active participation of CVC directors, along with other channels to gather their input in areas such as double materiality. This committee ensures that our business strategies align with sustainable and responsible practices, ultimately creating long-term value for our investors.

Regulators – regulation reduces systemic risk and promotes the healthy functioning of an economy in which all stakeholders prosper. We have a responsibility to comply fully with the regulations of the countries in which we operate. We engage with regulators by gathering all the necessary information to ensure that we meet the reporting requirements set by the European Sustainability Reporting Standards (ESRS). By actively staying up to date with regulatory changes, we ensure that our operations remain compliant with applicable laws and regulations.

Employees – our employees are vital stakeholders and we value their input and engagement. We conduct regular engagement surveys to understand their needs and concerns. Additionally, performance reviews and online training programs help us identify areas for improvement and foster professional growth. The alignment between our employees' interests and our business strategy is underscored by our proactive approach to soliciting their input and feedback. Engagement also happens through our company intranet, where employees can access important information, participate in discussions, and provide feedback. We have also surveyed a representative sample of employees to review our materiality assessment. This helps ensure our sustainability plan incorporates the perspectives and aspirations of our workforce.

Stakeholder engagement enables us to understand the topics that represent impact, risk, and opportunities for our business and gain insight that help us align our strategies with their expectations. Ongoing engagement helps us mitigate risk by addressing concerns or issues raised in a timely and transparent manner.

One of the outcomes of the initial stakeholder engagement was a materiality report and the integration of priority topics into our sustainability ambition. We analyse the insights and feedback gathered from our stakeholders to identify the most significant issues that affect them and our business. This provides a framework for our long-term sustainability planning and decision-making processes. Ultimately, our goal is to build a sustainable and responsible business that delivers value to all our stakeholders.

2.3 Reporting approach and controls

ESRS 2: GOV-5

The scope, main features, and components of risk management and internal control processes and systems related to sustainability reporting at TMF Group aim to ensure accurate, reliable, and transparent reporting of the company's sustainability performance.

Scope

TMF Group's risk management and internal control processes and systems encompass all aspects of sustainability reporting, including factors that are material to the company and its stakeholders. The scope extends to all relevant operations, processes, and activities throughout our global footprint.

We operate across a diverse set of products and services, customer categories, and jurisdictions. However, the material topics within these are reasonably consistent, given the nature of the work being completed. Therefore, the material topics and associated sustainability objectives are only considered at a Group level.

Following the establishment of a sustainability governance framework in 2023, the Sustainability Support Group was tasked with identifying and agreeing the material risks and opportunities to focus on. The material topic definition was agreed at the start of 2024, so formal review across material topics will commence in the sessions planned during 2024.

To help identify priority areas of attention, TMF Group has conducted its own initial double materiality assessment (Section 2.4).

Main features

Risk identification and assessment – TMF Group will conduct a thorough assessment to identify and evaluate sustainability risks associated with its operations. This will include analysing potential environmental and financial impacts on the environment, society, and governance practices. Risks will be categorised and prioritised based on their likelihood and potential impact.

Control design and implementation – Based on the identified risks, TMF Group will design and implement control measures to mitigate and manage these risks effectively. This will involve establishing policies, procedures, and guidelines that promote sustainable practices and compliance with relevant regulations and standards.

Monitoring and review – TMF Group plans to establish a monitoring and review process in 2024 to check the effectiveness and efficiency of its sustainability controls. Regular assessments will be conducted to ensure that the implemented controls are functioning as intended and addressing identified risks. Any necessary adjustments or improvements will be made to enhance the control framework.

Components

Governance structure – TMF Group has a defined governance structure that outlines roles, responsibilities, and accountabilities related to sustainability reporting. It includes clear lines of communication and reporting channels to ensure oversight and accountability.

Policies and procedures – TMF Group is establishing policies and procedures specifically related to sustainability reporting. These policies guide data collection, measurement methodologies, reporting formats and disclosure requirements. They also outline the Company's commitment to ethical business practices and compliance with relevant sustainability standards.

Data collection and verification – TMF Group will collect relevant sustainability data from various sources within the organisation. This data will be verified for accuracy and completeness through internal processes and, in some cases, through external assurance providers. The verification process will ensure the reliability and credibility of the reported sustainability information.

Reporting and disclosure – TMF Group aspires to prepare and publish a sustainability report regularly from 2024 onwards to communicate its performance and progress. The report will provide transparent and comprehensive information on TMF Group's sustainability goals, initiatives, achievements, and challenges.

2.4 Double materiality assessment

ESRS 2: SBM-3 & IRO-1





In Q4 2023, TMF Group undertook its first double materiality assessment (based on the ESRS standard) to identify which sustainability topics are material to the business.

This assessment focused on areas of our value chain where impacts, risks and opportunities were deemed most likely to arise, based on the nature of the activities (provision of financial and administrative services), business relationships (regulatory framework, activities of main suppliers and clients), geographies or other factors concerned (if any).

In the assessment, TMF Group considered how we are affected by our dependencies on the availability of natural, human, and social capital, irrespective of our potential impacts on those resources. We concluded that TMF Group is able to acquire natural, human and social capital for its activities at fair and appropriate value and quality, under the same market conditions as other market participants.

During the double materiality assessment, we defined appropriate quantitative and qualitative thresholds needed to determine which impacts, risks and opportunities are material, and to determine which sustainability topics are material for reporting purposes.

This was achieved by assessing a full range of topics against the criteria shown below:

 <p>1 Positive impact</p>	<p>Topics where TMF Group, operations can make a positive difference to communities or the environment where we operate.</p>	 <p>2 Negative impact</p>	<p>Topics where there are potential negative consequences of TMF Group operations on communities and the environment.</p>
 <p>3 Financial risk</p>	<p>Topics where communities and the environment pose a potential risk to TMF Group's financial performance.</p>	 <p>4 Financial opportunity</p>	<p>Topics where communities and the environment present opportunities to improve TMF Group's financial performance.</p>

This assessment concluded that nine topics are material to TMF Group. These create the scope for TMF Group's ESG reporting disclosures, with ambitions and achievements covered in this report. Further work in 2024 aims to validate this assessment with stakeholders from across our value chain, to ensure our reporting framework aligns with upcoming regulatory requirements.

Findings and implementation

The completion of our initial double materiality assessment in January 2024 has helped us understand and prioritise the ESG topics that have the highest potential to significantly impact our operations and reputation.

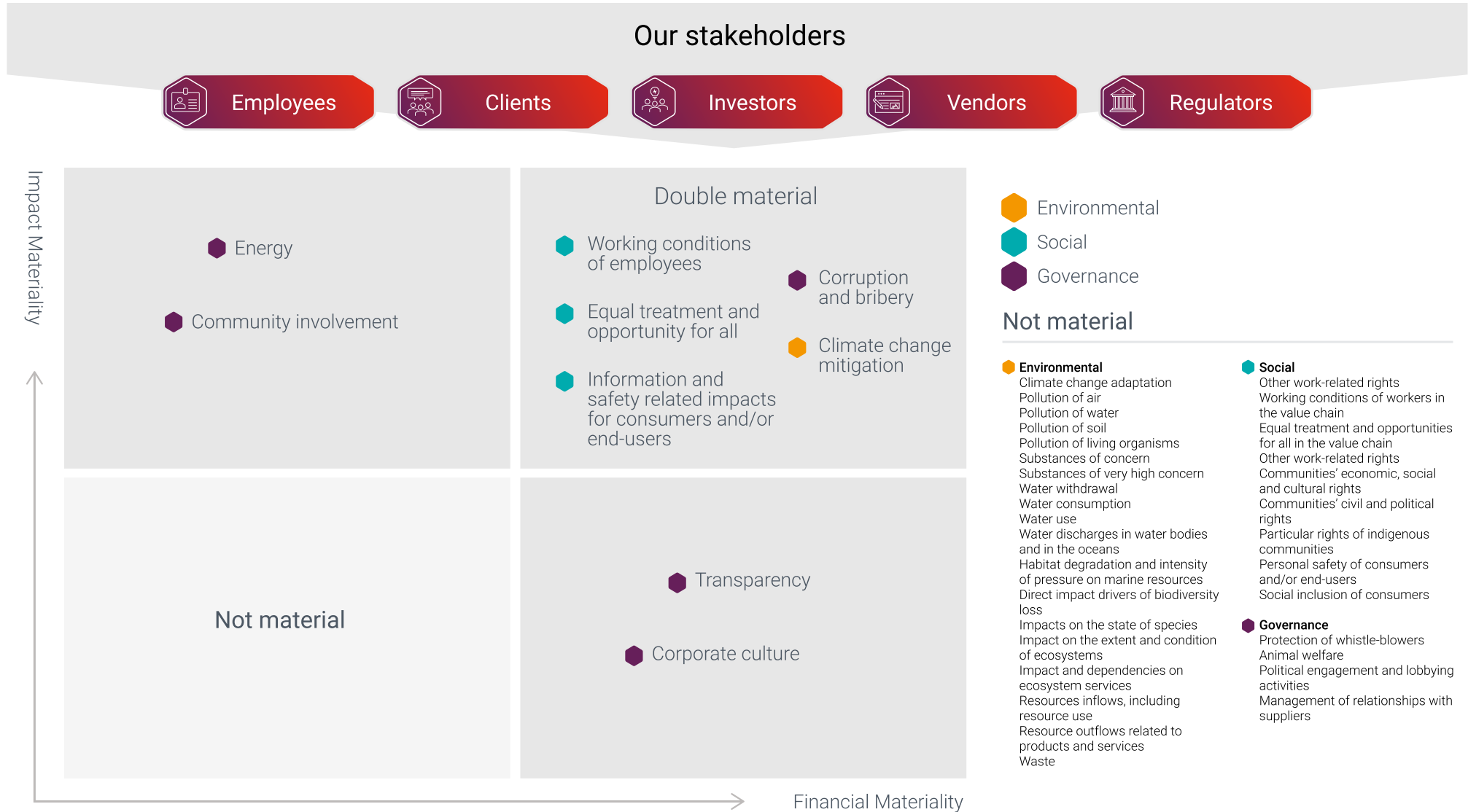
A sustainability topic is material from a financial perspective if it triggers – or could reasonably be expected to trigger – material financial effects on the business. This is the case when a sustainability topic generates risks or opportunities that have a material influence – or could reasonably be expected to have a material influence – on TMF Group’s development, financial position, financial performance, cashflows, access to finance, or cost of capital, over the short, medium or long term.

Risks and opportunities may derive from past or potential future events. The financial materiality of a sustainability topic is not constrained to topics that are within the control of the undertaking but encompasses information on material risks and opportunities from business relationships beyond the scope of consolidation used in the preparation of financial statements.



Based on the assessment TMF Group will implement specific, targeted strategies, actions, and initiatives to address the identified risks or impacts. This will follow a deliberate and thoughtful approach involving key stakeholders in line with our commitment to transparency and engagement. The result will be full integration of these topics into the Group’s sustainability ambition and reporting framework.



TMF Group double materiality assessment



TMF Group sustainability objectives and UN SDGs alignment

ESG	Impact area	Sustainability objective	ESRS material topics	UN SDGs
Governance	Market impact	Facilitate global investment and trade <ul style="list-style-type: none"> • Help clients navigate complexity of doing business internationally • Increase the number and scale of our multi-country client relationships 	Transparency	
	Client impact	Deliver high integrity services <ul style="list-style-type: none"> • Satisfy clients through execution of our 'Flawless Service' promise • Responsibly manage the security of all client information shared with us 	Information and safety related impacts for consumers and end-users, Corporate culture	
	Ethical impact	Ensure a high standard of governance <ul style="list-style-type: none"> • Set high ethical standards for our internal policies which limit risk exposure • Operate a robust internal control framework to maintain these standards 	Corruption and bribery	
Social	Employee impact	Be the home of great careers <ul style="list-style-type: none"> • Provide fair working conditions to staff • Advance careers through access to learning, development, and promotions • Engage regularly with colleagues to act on their feedback 	Working conditions of employees, Equal treatment and opportunities for all	 
	Community impact	Benefit communities where we operate <ul style="list-style-type: none"> • Provide fair and equal opportunities across our diverse network • Support colleagues in times of need through TMF Foundation • Support communities where we work through CSR activity 	Community involvement	
Environmental	Climate impact	Limit the carbon impact of TMF services <ul style="list-style-type: none"> • Promote environmental responsibility across our network • Agree group climate commitments and action plan • Establish robust GHG reporting and embed into annual report 	Climate change mitigation, Energy	



Sustainability
impact initiatives

3.1 Market impact – facilitate global investment and trade

TMF Group's purpose sets out our ambition to support multinational businesses in operating safely and securely across a large geographic footprint. Delivering this has a positive impact in building better governance practices for multinational organisations and supporting international trade and investment flows between nations.

A key part of delivering this purpose is in working to improve the awareness of global complexity among multinational organisations, making it easier for them to understand the risk that complex international regulations and business requirements can have on their operations and effective ways to mitigate this. The Group supports this through its published insight drawing on the expertise held by TMF Group across its international footprint. In 2023, this included the publication of the tenth anniversary edition of our Global Business Complexity Index (GBCI).

TMF Group is also investing in improving the range of our services, with the launch of several new solutions which enhance the breadth of support and transparency the business can offer. These include the 2023 launch of ESG Administration Services to support clients with the increasing administrative load of ESG compliance.

Steering our expansion towards servicing more multinational organisations across a wider geographic area helps to increase the impact we can make. Sales data for 2023 shows that the expansion of our existing multinational accounts was the most important driver of growth – and it is growing in significance each year. This shift is driven in part by the additional insight we bring to clients around managing the complexity of doing business across borders.

In 2024, we aim to build on this work with the continued release of the Global Business Complexity Index, the introduction of the 'OneWorld' expansion programme to provide greater focus on growing as a 'Performance Partner' for our global accounts, and the expansion of TMF Labs to increase the quality of insight we provide to clients.



3.2 Client impact – deliver high-integrity services

ESRS S4: (DR 1 to 5)

Information and data safety and policies

TMF Group is dedicated to providing high-integrity administration services to our clients, which involves handling significant amounts of client data daily. This commitment is supported by a range of delivery controls that help protect client information and service-quality featuring a security management framework with policies and standards that align with industry and international best practices. These include assurance across an ISAE 3402 control framework for Payroll, IT, and Fund Services, and ISO 27001 compliance across a number of our operations. We undergo rigorous third-party audits that verify our security controls for our services. TMF Group uses a multi-layered security approach that involves data security, application security, system security, network access controls, monitoring and incident reporting, physical and environmental security, and service availability controls. More information about our security measures can be found in our [Statement of Continuity](#).

We understand the criticality of protecting information assets and the sensitivity of the services we provide to clients across the world. Information security, cybersecurity and privacy risk are overseen by our Audit and Risk Committee, which ensures that we have appropriate operational and compliance controls in place and that we identify, evaluate, and manage risk effectively.

TMF Group also maintains dedicated information security and data protection teams who oversee policies, controls, and compliance to ensure we fulfil our responsibilities to protect clients' personal and sensitive information. This policy includes a commitment to immediately notify the client of any personal data breach with sufficient information to meet any reporting obligations under local data protection laws. In the event of a data breach, we fully co-operate with the client and, as required, assist in the investigation, mitigation, and remediation of each breach, to enable the client to:

- perform a thorough investigation into the personal data breach and provide incident details as required under data protection laws (such as Article 33(3) GDPR, or similar obligations)
- formulate a correct response
- take suitable remediation measures as required under local data protection laws.

If an investigation finds TMF Group responsible for the personal data breach, we are obliged to bear the client's costs for remediation. However, if the investigation finds the client responsible, the cost of remediation measures taken by TMF Group will be covered by the client. In addition, in cases where the costs of remediation measures are above a reasonable amount, these are shared, as covered in the Service Agreement.

Remediation measures will:

- start without delay
- be completed within a reasonable period after TMF Group has become aware of a personal data breach
- be carried out within the regular business hours of TMF Group in the affected location.

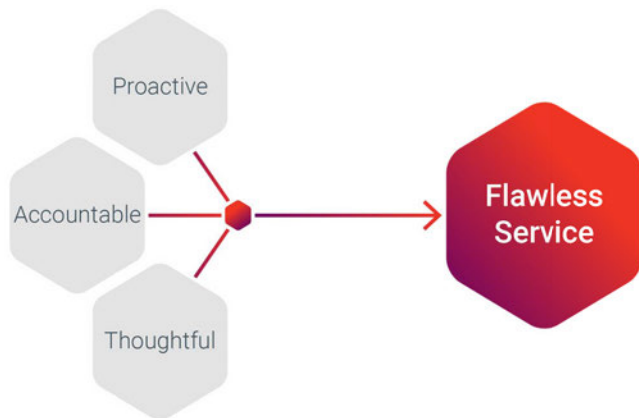
Our policies and procedures reflect the Group's opposition to human trafficking and modern slavery. To this date, our clients have not signalled any abuses regarding their human rights or any cases of non-respect to global principles and guidelines.

We take the privacy of our clients and employees very seriously and we comply with GDPR both in our capacity as a processor and controller of personal data. More detailed information on how TMF Group processes personal data in connection with offering or rendering services to its clients as a controller is contained in our [Privacy Statement](#).

TMF Group shares a zero-tolerance approach to crimes related to human trafficking and modern slavery in our operations and supply chains. We uphold the highest standards of ethical conduct and respect for human rights as reflected in our policies and procedures. To date, our clients have not signalled any abuses regarding their human rights or any cases of non-respect to global principles and guidelines.

Client engagement and innovation

TMF Group provides critical administration services to clients, where protecting the accuracy and integrity of information we hold is crucial in avoiding negative repercussions. Recognising this, in 2023, we launched our 'Flawless Service', a global internal communication campaign, to promote service excellence standards across the business focusing on three behaviours: 'Accountable', 'Proactive', and 'Thoughtful'.



Continuous improvement in service standards relies on the feedback we receive directly from clients. All client escalations are monitored centrally to ensure these are properly addressed. Our client engagement survey is also sent annually to gather feedback.

Clients who deliver a lower score on the annual survey are flagged as 'detractors', and the local office handling that client prepares an action plan for addressing any concerns. In these cases, the clients are always informed of the steps being taken and assured that the matter is being promptly addressed.

Client Satisfaction Survey	Overall NPS
2021	43
2022	44
2023	47

As part of our journey to become famous for flawless service, we will be introducing ELC² (errors, losses, complaints, and compliments) in Q2 2024 as our new TMF Group method to identify and to learn from the escalations that arise in our daily interactions with all clients and to use that knowledge to improve how we deliver our services. ELC² will give us better insight into the experience our clients have of our services on a real-time basis, allowing us to proactively address service escalations and improve client satisfaction.

3.3 Ethical impact – ensure a high standard of governance

ESRS G1: (DR 1 to 4) & MDR-M

Maintaining credibility with our clients, employees, and investors requires TMF Group to meet high standards of corporate governance. TMF Group maintains its Policy Governance Framework which ensures a consistent and standardised set of policies outlining the key principles and control requirements of our organisation. Our Policy Framework is based on the following principles and aims to facilitate the management of our compliance, operational, reputational, and finance risks. The framework also ensures compliance with new regulations and legislative requirements.



All our policies are reviewed annually in accordance with a calendar approved by the Supervisory Board. Changes are classified under the following criteria:

- material: changes in processes and procedures or any other changes that have an impact on a wider audience (which are approved by the Supervisory Board)
- non-material: minor changes such as naming conventions or wording improvements (which are approved by the policy owner).

Once the annual review tracker has been updated with all policy changes and agreed with each policy owner, the Supervisory Board must approve the tracker document before the changes are communicated globally. Significant updates to the content of our TMF Policy Library are regularly communicated to our employees via our intranet, e-mail, and internal social media.

TMF Group is committed to help all colleagues increase their understanding of the risks the company faces and the way we all manage them, to the regulatory landscape we operate in, and to increasing the awareness on the overall ethical stance of our company. TMF Group established a comprehensive training programme with mandatory courses for all employees to better understand these commitments. Training completion rates are monitored on an ongoing basis and any instances of non-compliance are addressed.

We also set careful controls on client acceptance through our Know Your Client and Client Due Diligence programmes which are critical elements in the prevention and mitigation of money laundering risk, and which also ensure a global approach of sanctions and negative watch using a thorough screening tool and escalation process to our Group Acceptance Committee were required. We have central initiatives to monitor regulatory changes and enhance controls over key business risks and maintain a transparent dialogue with regulators across our 28 regulated jurisdictions.

We invest in a number of ways to hold ourselves to the standards we set. Our process adherence is regularly reviewed through our internal audit function with findings subject to ongoing monitoring in key management forums. As mentioned, colleagues and clients also have the opportunity to highlight any concerns anonymously and confidentially through our Speak Up channel in line with our whistleblowing policy.

Overall, our business controls are well regarded in the industry, with our EcoVadis ratings consistently positioning us within the top 4% of companies in our industry group for ethics.

Code of Conduct

Our [Code of Conduct](#) is a public document available to all stakeholders on our website. Our Code of Conduct embodies our values and demands a commitment to integrity in everything we do. It outlines our guiding principles in the way we manage our business and control our risks. The Code of Conduct outlines how our employees must adhere to policies in areas such as the Anti-Money Laundering (AML) and Combatting Financing of Terrorism (CFT) Policy and comply with and prevent the criminal facilitation of tax evasion. An annual training refresher on the key principles of TMF Group’s Code of Conduct is mandatory for all employees.

Our Anti-Bribery and Corruption Policy outlines our zero-tolerance approach to all acts of bribery and corruption. Our compliance programme obliges employees to complete the mandatory annual training on respecting international sanctions, preventing money laundering and terrorist financing, and countering bribery and corruption. Additional refresher courses are included whenever these policies are amended. The effectiveness of these programmes, procedures, and policies is validated by our internal audit function.

TMF Group mandatory training completion

Regions	Complete	Incomplete
APAC	98.57%	1.43%
EMEA	94.81%	5.19%
Americas	98.94%	1.06%
Grand Total	96.89%	3.11%

In addition, our subcontractors, agents, consultants, contractors, interns, and trainees must adhere to the standards set out in the TMF Group Code of Conduct, including our anti-bribery and corruption standards.

Our Anti-Bribery and Corruption Policy is applicable to all staff across all TMF Group operations. As we have offices in countries with a heightened risk of bribery and corruption, we apply appropriate controls in those countries – including, but not limited to, compliance with the TMF Group Code of Conduct, Risk Management Policy. The geographical risk is also considered during every new client risk assessment from an ultimate beneficial owner perspective but also from the underlying assets perspective. Transaction monitoring is a key element of our compliance framework.

We apply a Risk Management (RM) framework across the business, which covers the identification compliance, operational, reputational, financial and legal risks. At TMF Group, there is an ongoing monitoring and escalation of risks with periodic re-assessment in line with Group Policy and Local regulatory standards. Local Compliance Officers are also responsible for monitoring and escalating concerns related to money laundering, bribery and corruption, conflict of interests and other compliance and operational risks to Regional and Group Compliance teams as needed. In the event of an identified risk coming to fruition, a thorough investigation is conducted and reported to the committees of the Supervisory Board. Actions and outputs from an investigation may include reprimands and sanctions, potentially leading to dismissal.

Channel for raising concerns

Violations of our governance policies can be reported by internal and external parties through our online Speak Up channel. TMF Group has processes to encourage the reporting of concerns of exploitation and the protection of whistleblowers, under which management is expected to act upon and escalate any concerns appropriately. All the details regarding these processes and procedures are addressed in our [Whistleblower Policy](#).

TMF Group treats all ethical concerns raised through the Speak Up channel in a confidential and sensitive manner. We are dedicated to respecting the confidentiality of the reporting individual's identity. In cases where we need to follow up or obtain more details from those affected, we offer an opportunity for whistleblowers to identify themselves in a secure and confidential way.

Any information provided by a whistleblower which could reasonably be expected to reveal their identity is not disclosed or shared beyond authorised staff members receiving and following up on the incident. We will not reveal the identity of any whistleblower who has asked for their identity to remain confidential. Equally, access to any report by non-authorised staff members is strictly prohibited, and the identity of any parties in the investigation is treated with the same duty of care to protect witnesses or informants. Confidentiality and non-retaliation are vital in this area and any detrimental action taken against a whistleblower will be treated as a serious matter. Disciplinary action may be taken against persons who hinder reporting, retaliate against whistleblowers, or otherwise breach the duties outlined in our policies.

Once a complaint is received, our risk and compliance team will analyse it and enact the following procedure:

- designate an investigation officer (issue owner) to assess if the concern can be substantiated
- involve a subject matter expert, if necessary
- arrange for the investigation of the ethical concern raised
- report all ethical concerns raised and the result of the investigation to our Audit Committee, with recommendations for action
- in cases where the whistleblower has identified themselves, seek confirmation of the details of the ethical concern reported
- provide feedback on the investigation to the whistleblower via the Speak Up channel within no more than three months' time from the acknowledgement of the receipt of the report.

Whistleblowers have the right to a fair hearing, an effective remedy, and the protection of their identity throughout the investigation. However, if the whistleblower abuses the rights under our Policy or makes malicious allegations – and to the extent that this person persists in the allegations even when in-depth investigation shows no substantiation of allegations – disciplinary action may be taken.




TMF Group governance KPIs



 Details of public legal cases regarding corruption or bribery brought against the undertaking and its own workers during the reporting period and the outcomes of such cases:

No cases were made public, such cases are treated locally and confidentially

of whistleblower concerns addressed in 2023: **31**

 # of legal proceedings currently outstanding for late payments:

0

of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents:

2 employees dismissed

 # of fraud incidents in 2023:

3

of incidents of corruption and bribery in 2023:

4
3 of which were substantiated

 # of confirmed incidents relating to contracts with business partners that were terminated or not renewed due to violations related to corruption or bribery:

0

of confirmed incidents in which own workers were dismissed or disciplined for corruption or bribery-related incidents:

0

3.4 Employee impact – be the home of great careers

ESRS S1: (DR 1 to 4) & MDR-M

People are at the heart of our services and supporting colleagues in their ambitions as a fair employer is key to our commercial success. This is why we aspire to be the home of great careers for our team and the employer of choice in our industry.

There are four key strands to our strategy for being a home to great careers for all.

First, we prioritise fostering a **culture of continuous learning and development**, recognising that investing in the growth and wellbeing of our employees contributes to their job satisfaction and overall engagement. We offer a range of training programmes, both internally and externally, to enhance their skills and knowledge.

Second, we promote a **healthy work–life balance**, acknowledging that a supportive and flexible work environment is essential for employee wellbeing and productivity. To this end, we provide various initiatives, including flexible work arrangements.

Third, we emphasise **diversity, equity and inclusion** as fundamental principles within our organisation, providing training on topics such as unconscious bias and inclusive communication.

Finally, we maintain **transparent and open communication** channels to ensure that our employees are well-informed and engaged. We regularly share updates on company initiatives, achievements, and goals, and encourage two-way communication through town hall meetings, employee surveys, and feedback mechanisms. This enables us to address any concerns or suggestions promptly and maintain a strong sense of belonging and trust among our employees.

By implementing this four-pronged strategy, we aim to create a supportive and inclusive workplace that attracts and retains top talent, fosters employee satisfaction and engagement, and ultimately drives the success of our business.

This ambition is supported by a mature HR platform which maintains a comprehensive set of policies and talent programmes at a Group level, which are then localised with the support of region, market, and country-level HR support. This is made possible through a globally consistent HR technology backbone, which includes a Human Resource Information System (HRIS), alongside talent acquisition and performance management tools.

Employees are regularly consulted on their views on the business. Feedback is shared with management, who are responsible for continuously improving our colleague value proposition. TMF Group also co-operates with formal employee representation in relevant locations (for example, through works councils).

A key focus has been improving the proportion of vacancies that are filled through internal promotion. TMF Group has been measuring this since 2022, and it has been a particular focus of management in 2023, resulting in a positive trend in internal promotion rates (increased from 31% in 2022 to 45% in 2023). We are targeting further improvement in this measure in 2024, with the support of a new talent platform which has been approved for implementation this year.

The overall success of this programme is monitored through our colleague engagement score - which has increased from 65% in 2021, to 69% in 2022, and to 71% in 2023 - as well as through our voluntary employee turnover rate, which has improved from 24% in 2021, to 23% in 2022, and to 17% in 2023 (dropping to 14% in Q4 2023). Both scores have been trending positively for the past three years and we aim to continuously improve them in the years ahead.

Employee engagement and satisfaction

As a company that employs over 11,000 people of 115 different nationalities and a wide range of age groups, we recognise the importance of creating a supportive, inclusive, and safe working environment. Our employee diversity helps us bring an extensive skill set, as well as many different experiences and insights, which we aim to steer and develop further.

We understand that addressing employee concerns and interests is crucial to maintaining a motivated and engaged workforce. In promoting employee satisfaction and retention, we maintain open lines of communication with our employees by encouraging feedback and suggestions, and make sure their thoughts and ideas are heard and valued. This type of engagement and communication is done through various channels, including surveys, feedback sessions, and internal social media. The Speak Up whistleblower channel on our website is open equally to employees, where people can submit their concerns around ethical mistreatment or any other issues anonymously.

At a global level, employee engagement is measured through our biannual Colleague Engagement Surveys. All full-time TMF Group employees (with at least one month of tenure) are eligible and encouraged to participate in the survey. These surveys support TMF Group's feedback culture and enable employee feedback to directly inform and influence the employee experience.

The surveys are anonymous and facilitated by a secure third-party platform to ensure the privacy of respondents. The surveys identify the driving factors of employee engagement and empower TMF Group leaders and managers at all levels to turn employee engagement data points into actions. Upon the conclusion of each survey, a cascade of customised reports is published at regional, market, country and manager levels (reports with fewer than five respondents are non-reportable to protect confidentiality). The customised reports include population demographics which enable insights into groups of employees while maintaining their confidentiality.

Formal employee engagement through unions, workers' councils, and other appointed workers' representatives, is handled at a local level in our offices, following local employment laws and regulations. For example, we have a Joint Works Council in the Netherlands, representing both local and corporate level employees.

In addition to this, we have fostered an open company culture, where employees at all levels are encouraged to ask questions and provide feedback, both to their manager and to other senior business leaders. Our CEO leads by example, by always including generous time for question-and-answer sessions in global town halls and other forums.

TMF Group own workforce KPIs

Main KPIs	Actual 2020	Actual 2021	Actual 2022	Actual latest	Target 2023	Trend	Latest measure
Global collaboration and communication scope (+2% p.a.)	67%	69%	72%	72%	74%	→	Nov-23
Global leadership score (+2% p.a.)	66%	67%	70%	72%	72%	→	Nov-23
Women in leadership positions (Job band 6 +)	41%	39%	42%	44%	45%	↑	Dec-23
Global engagement score (+2% p.a.)	64%	65%	69%	71%	71%	↑	Nov-23
Global attrition (maintain within an acceptable range)	17%	24%	23%	17%	15-20%	↑	Dec-23

 Arrow direction: Comparison to actual 2022



 Comparison to target 2023

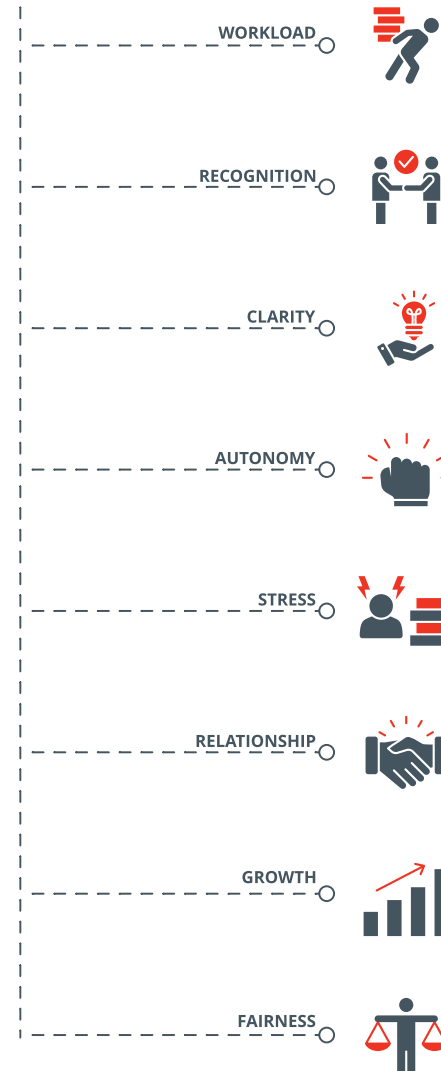
Going beyond conventional metrics, this survey measures engagement as an outcome and gathers feedback on driving factors, the aspects of the workplace which are associated with and influence engagement. Driver items are grouped into 'factors', which are a group of questions which ask about the same underlying construct. Some of the factors which TMF Group has identified as essential drivers of engagement include:

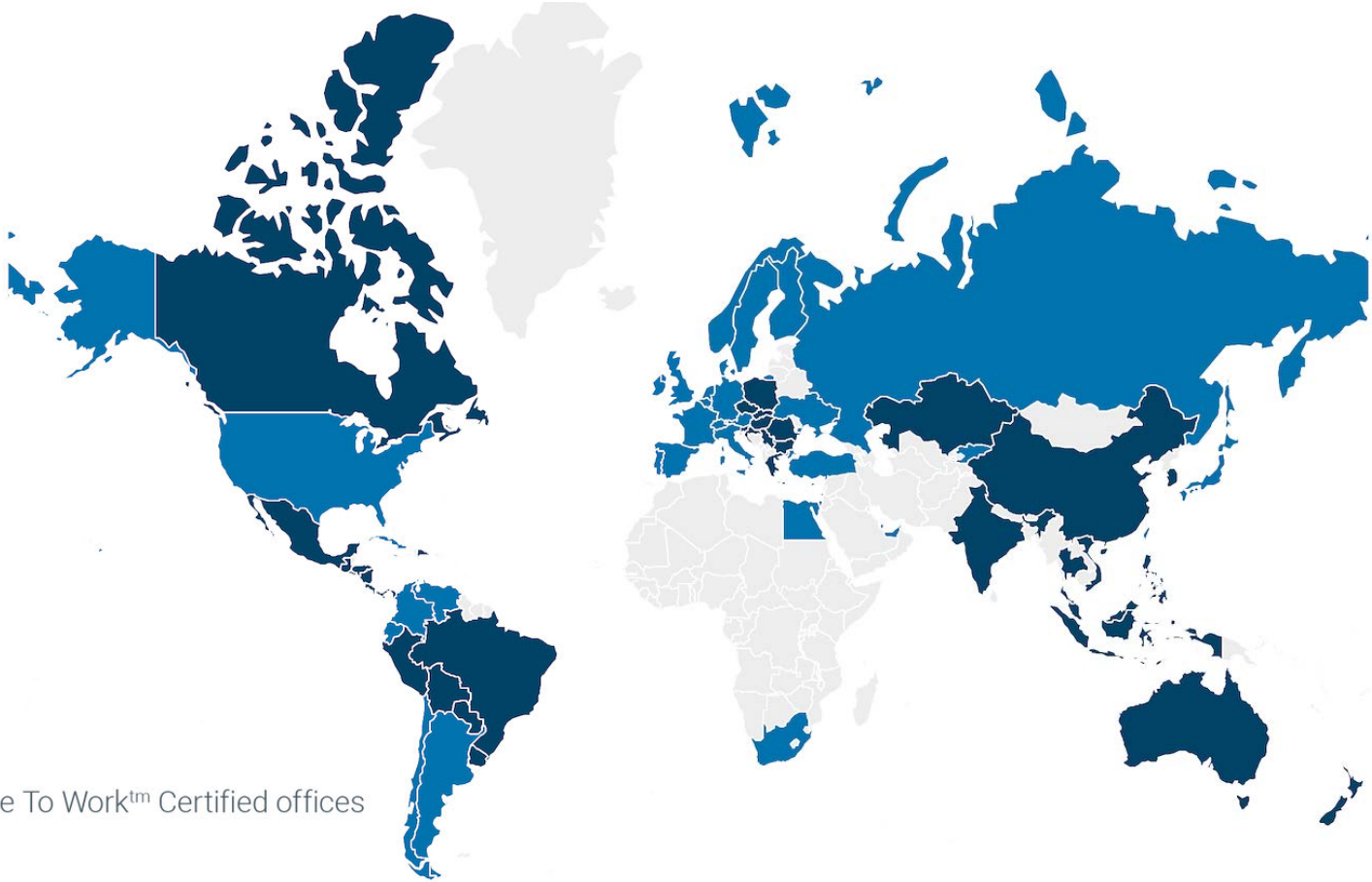
- alignment and involvement
- social connection
- work and life blend
- diversity, equity and inclusion.

Our colleague satisfaction results are further emphasised by the 'Great Place to Work' re-certifications we acquired in 34 countries across 2023.

The steady rise in our employee engagement score – to 71% in 2023 – demonstrates our dedication to fostering an inclusive workplace, anchored in the principles of human rights.

EMPLOYEE ENGAGEMENT





- TMF Group Great Place To Worktm Certified offices
- TMF Group offices

TMF Group is aware of the importance of evaluating job requirements to prevent systemic disadvantages of certain groups. We do not yet consistently address this through processes and reporting but have implemented pilot projects in this area with the ambition of creating a global approach alongside the introduction of a new Talent Platform over the next two years.

Employee health and safety

As we are a service provider operating from office buildings, we do not have a physical working environment that exposes employees to material health and safety risks. Global health and safety guidelines are outlined in the Global HR Policy, centred around the following topics:

- safe working environment
- prevention of accident and injury
- accident response and medical emergencies
- emergency procedures
- business continuity
- safe international travel
- evacuation of local employees
- hygiene and health protocols
- physical and mental wellbeing.

We offer our employees global resources related to international travel, evacuation, wellbeing, hygiene, and health protocols in the event of an emergency. For other health and safety topics, the responsibility for translating the Global Policy into specific procedures lies with our local offices. We do not have a global workplace accident prevention management system in place.

Diversity, equity and inclusion (DEI)

In 2023, TMF Group completed a key step in its DEI discovery journey. Facilitated by the Ashoka global initiative, we brought together representatives from Group leadership positions and a number of external speakers to reflect on the way TMF Group supports its diverse talent base. The result was a series of new initiatives, supported through a global network of DEI ambassadors, with a key focus on improving the representation of women in senior business roles.

Women represent 67% of TMF Group employees, but a smaller percentage of senior positions. This gap has been closing in recent years (with representation increasing from 39% in 2021 to 42% in 2022, and 44% in 2023). We are aiming to close this gap further in the years ahead by removing barriers to women's advancement in the organisation.

TMF Group is committed to an inclusive work environment, where everyone feels welcome. We reject all forms of discrimination and strive to empower all employees to reach their full potential – to put themselves on the map – no matter their age, gender, ethnicity, religion or belief, family or marital status, neurodiversity, physical disability, or sexual orientation.

Our Global HR Policy establishes that learning and promotion opportunities should be given to employees in line with our equal opportunity principles and be based on competency and potential. Recruiters are encouraged to consider a diverse selection of candidates for each role, and to ensure a fair and equitable candidate evaluation, by being trained to conduct competency-based interviews. Hiring managers are encouraged to consider how they can remove barriers to underrepresented or disadvantaged candidates and to consider internal candidates.

Similarly, our Code of Conduct, Global HR Policy, and Internal Recruitment Policy have sections aimed at the elimination of discrimination, including harassment, to promote equal opportunities and the advancement of diversity, equity and inclusion. In our 2023 Colleague Engagement Survey, 85% of employees indicated the following: 'I believe TMF Group will take appropriate action in response to incidents of discrimination', while 83% indicated that: 'People from all backgrounds have equal opportunities to succeed at TMF Group'. These policies also confirm that we are committed to promoting equality of opportunity and eliminating any unfair or unlawful discrimination on any grounds.

On a global level, we do not have specific overarching procedures for the implementation of policy across all HR departments to specifically ensure that discrimination is prevented, mitigated, and acted upon once detected. We do, however, promote practices to advance diversity, equity and inclusion in general.

Processes of particular importance to ensuring fairness and non-discrimination include: external recruitment; internal recruitment; pay review; and out-of-cycle compensation adjustments. Our Talent Acquisition, Learning, Development and Engagement (LDE), and Reward teams are continuously working to refine policies and procedures around DEI. The implementation of a new talent platform, and potentially a new reward application during 2024-2025, will give us better tools to control the implementation of global policy systematically and consistently.

Our aim is to develop solutions that accommodate internal and external recruitment from a wider talent pool. In 2023, we identified three key DEI areas of focus: female leadership, migrant workers, and inclusion. Female leadership is the area where we have advanced the furthest; for example, we now require that at least one female candidate is shortlisted for each open senior leadership position. At the end of 2023, we had 44% of our senior positions filled by women, including four out of eleven seats (36%) on our Executive Committee.

Through TMF Business Academy we offer employees and leaders – and specifically our Talent Acquisition team – training on topics such as unconscious bias and inclusive communication to promote diversity and prevent discrimination. Furthermore, we regularly run educational internal communication campaigns to raise awareness about diversity and foster a culture of inclusion, often centred around topics like neurodiversity and religious holidays, as well as LGBTQIA+ events like Pride Month, and occasions like International Women’s Day.

TMF Group actively seeks out people with the talent and potential to flourish, regardless of their background, and offers job opportunities to the broadest spectrum of people. Once on board, TMF Group nurtures and promotes talented individuals, making sure that senior positions are open to all.

Employee support, career development and training

TMF Group takes pride in being a career enabler for employees of all backgrounds, experiences, and demographics. We champion various uplift programmes focused on learning and development, career progression, diversity, equity, and inclusion, social impact, and mental health and wellbeing.

A central aspect of our people agenda is to support internal promotions through transparent career and learning paths for individuals at different career levels. Our aim is to nurture and support internal talent to provide people with great careers and opportunities, particularly focusing on underrepresented talent.

In 2023, we introduced a new global approach to employee onboarding, with guidelines for HR, Line Managers and Buddies to ensure that new joiners have the support they need to succeed in their roles at TMF Group.

To facilitate the career progression of existing employees, we introduced a new International Mobility Policy, and conducted a major overhaul of our Education Assistance Policy, which gives employees the chance to request funding for targeted specialist education that is not covered by the curriculum offered by the TMF Business Academy. Finally, to ensure fair working practices for all our employees, we also updated our guidelines around pay and bonuses, and created new guidelines around flexible working.

We have implemented an Internal Recruitment Policy to give further guidance on the inclusion of internal candidates in the selection process, which should be focused on performance, skills, experience, and potential. HR teams and hiring managers actively seek to identify internal candidates for open positions based on talent scoping data. Vacancies are advertised internally via our ongoing Hot Jobs campaign to raise awareness of career opportunities.

% of open vacancies in non-junior positions were filled with internal candidates

2022
31

45

% of active support of manager in career development

2022
72

76

The TMF Business Academy gives employees access to a wide array of learning opportunities, facilitated by colleagues and professional trainers. We put local offices and employees in control of their own learning and development through locally delivered programmes. These provide a variety of face-to-face learning opportunities, combined with a globally delivered curriculum available to all employees, and include:

- technical skills in systems and business processes
- global and local standards and regulations
- English language development
- mental health and wellbeing
- behavioural skill development
- management development.

TMF Group continually creates new programmes and courses for skills development, available to all employees via the TMF Business Academy. One example is the Q1 2023 launch of new learning paths, with recommended learning for junior to mid-career level roles aligned with our Accounting & Tax, Global Entity Management and HR & Payroll practices, to facilitate career progression.

% of employees engaged in Business Academy courses reached

2022
83

90

of total learning hours provided

2022
136,265

140,700

Policies

At TMF Group we use multiple channels to communicate important policy points to our employees. We have a global policy library available on our intranet, where universal and targeted policies are accessible to all employees. Further guidelines and documentation relevant for the implementation of policies can also be found on the intranet, in sections related to our services or support functions. Our universal policies are available to employees in English, Spanish, Portuguese and Mandarin.

When new policies are introduced, or material changes are made to existing policies, a communication is issued via internal social media. Depending on the audience, communications are either delivered through the global channel or through dedicated channels, for instance for a specific region, country, or team. Our internal social media platform enables employees to read communications, and post questions and responses to those, in the language of their choice.

Messages of special importance are also distributed via email with the CEO or one of the Executive Committee members as sender. Business leaders cascade these messages in their own town halls and team meetings. For a number of our universal policies, such as the Code of Conduct, we have created mandatory e-learning courses which employees must pass yearly.

Acting with integrity is one of our core values at TMF Group and, along with our other values and our Code of Conduct Policy, represents the behavioural compass that we should measure ourselves by every day. TMF Group is committed to the highest standards of transparency, accountability, and integrity.

The two main policies to manage material impacts, risks and opportunities related to our own workforce are the Code of Conduct and the Global HR Policy, which are applicable to all employees. The Global HR Policy covers recruitment and internal mobility; learning and development; work environment and conduct; flexible work and labour rights; and health, safety and security. In addition, our Employee Handbooks offer further guidance to employees locally.

Employee human rights policy commitments

Employment contract and compensation:

- all employees are provided with a written and comprehensible employment agreement (contract), outlining their wage conditions and method of payment before entering employment
- we are committed to paying fair wages aligned to market standards
- each employee is rewarded in a correct and fair manner, in accordance with their individual performance and the performance management criteria of TMF Group
- deduction from wages as a disciplinary measure is not permitted
- decisions to outsource labour, engage external contractors, apprenticeships, interns or trainees will not be undertaken to evade TMF Group's obligations as an employer under applicable labour laws such as social security legislation and regulations
- we will not offer employees consecutive fixed term employment agreements beyond what is allowed by the law of the country where they are employed.

Working hours:

- our company is compliant with national labour laws and market standards
- our employees will not work more than the regular and overtime hours allowed by the law of the country where they are employed
- any part-time working arrangements are captured in the employment agreement
- overtime is limited, consensual, and voluntarily accepted
- we do not request overtime on a regular basis and the compensation for all overtime is in accordance with jurisdictional regulations
- employees are encouraged to take up their holiday allowance, and to take appropriate down time from working hours, in accordance with their contractual arrangements and local laws.

Security of employment:

- we aim to provide a secure and stable work environment as well as plan workforce requirements based on business objectives and forecasts
- in situations where organizational requirements, changes in the market, changes in technology or working practices necessitate a reduction of staffing levels, we make sure that the process is fair, equitable, and in line with local employment laws
- in the event of redundancy, eligible and qualified employees are welcome to apply for another position within our company should there be an appropriate vacancy available.

Freedom of association:

- all our employees have the right of free association
- we respect the right of all unionized employees to bargain collectively
- we follow local laws and regulations and give the labour unions access to union members, in line with local regulations in all countries where we operate
- our company is committed to a fair and open dialogue with unions, workers' councils, and other appointed workers' representatives in our offices
- workers' representatives will not be discriminated against and will have access to carry out their representative functions in the workplace.

Human rights and fundamental labour rights:

- we reject any form of labour exploitation or suppression of human rights, as part of our commitment to the United Nations Guiding Principles on Business and Human Rights and the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work
- any concerns related to potential exploitation are to be reported via our Speak Up channels as outlined in the Whistleblower Policy.

We have not yet established formal mechanisms to monitor compliance with the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work, and the OECD Guidelines for Multinational Enterprises.

With respect to the labour rights for our own workforce, our focus for central control relates to ensuring fair compensation. As part of our annual pay review process, we create detailed reward guidelines and offer training on reward principles to all decision-making managers. The review is made with multiple levels of calibration and includes a gender pay gap analysis. Salary adjustments during the year are made through our established out-of-cycle process. Our Reward Team provides our General HR and Talent Acquisition teams with reference information – including salary mid-points, compa-ratios and salary ranges – which guides compensation decisions both for new hires and promotions. In addition, in 2023, we launched a new Reward Dashboard to give HR and business leaders access to further analytics around compensation.

For other aspects of Global HR Policy related to labour rights – such as employment contracts, working hours, security of employment, and freedom of association – our general approach is to delegate their formulation and operation to local offices to ensure compliance with local employment laws and regulations.

Furthermore, the majority of our workforce consists of employees with higher education degrees, working in specialist white-collar professions, who do not fall into marginalised or vulnerable categories. Due to the nature of our business, we have previously not identified any significant high-risk areas where our employees are at risk of human rights violations. Therefore, TMF Group has not yet developed a general approach around measures to provide or enable remedy for human rights impact on our own workforce.

We have, however, taken the first steps towards deepening our understanding and position in this area. Our first global HR Audit, completed in September 2023, and our first global Double Materiality Assessment, completed in December 2023, have given us further insight and focus for actions to be taken in 2024.

As part of the creation of the 'Work environment and conduct' and 'Flexible work and labour rights' chapters of our Global HR Policy, we have read, taken inspiration from, and aligned at a global level with the UN Guiding Principles on Business and Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work.

At TMF Group, we understand our obligation to uphold high standards in contributing to a fair and ethical world. We recognise that modern slavery is a crime and a violation of fundamental human rights, which affects vulnerable people across a host of industries and businesses. Our Modern Slavery Statement outlines how we are committed to implementing and adhering to policies, standards, and procedures to combat slavery, labour exploitation, unlawful child labour and human trafficking in our supply chains and in all other parts of our business.

The data and insights from our whistleblowing tracking and monitoring system are used to inform the company's policies, procedures, training, and communication on grievance management, and to enhance the company's culture of integrity, transparency, and accountability. The data and insights are also reported to senior management and the board of directors on a regular basis, as well as to external stakeholders as required by law or by the company's CSR commitments.

3.5 Community impact – benefit communities where we operate

ESRS S3

Corporate and social responsibility (CSR)

TMF Group significantly increased engagement in CSR initiatives during 2023. A new partnership was launched with Bridge for Billions, which will draw from the expertise of several hundred employees in mentor relationships with social entrepreneurs. The initiative will help said entrepreneurs learn from TMF Group’s experience in business while also developing the mentoring skills of our employees.

The CSR committee also increased the availability of funding to support locally led initiatives, managed through the established network of local CSR ambassadors. Since launching the updated approach in August 2023, over 350 colleagues have been engaged in 11 Group-sponsored local initiatives, with €55,000 of Group investment deployed alongside €12,500 of colleague fundraising by the end of 2023. We aim to build on this momentum in 2024 to further increase CSR engagement.

Finally, 2023 saw the formalisation of the TMF Foundation. TMF Group has a history of using our international reach to support colleagues and their families in times of need (such as warfare, natural disasters, and pandemics). TMF Foundation formalises this support mechanism with clear governance and ring-fenced funding. The first claims on this fund were approved in the second half of 2023.



In mid-2023 we established a tracking system to give us more complete information on our CSR activities. The projects below are just a sample of the many that TMF Group is engaged in within our local communities.

Our CSR projects across the globe

Fight Kids' Cancer

Multiple EMEA countries

Countries involved:

- France
- Belgium
- Luxembourg
- the Netherlands
- Spain

11.502 € raised by our colleagues.
TMF Group matched funding by
9.185 €



Training for life

Brazil

The project's objective is to ensure for young professionals, from the ages of 14 to 22 who are socially and economically vulnerable, a secure spot in the labour market.

- 60 TMF Brazil colleagues involved
- 60 program participants

The topics participants were exposed to:

- Personal development
- Professional development
- Entrepreneurship
- Job interview simulation
- Office pack

Individual assistance to each participant before and during the execution of the project (social interview, psychological and pedagogical assistance).



Shaded harvesting area for Elmore Stoutt High School Garden

British Virgin Islands



TMF BVI support will demonstrate its corporate social responsibility within the local community and help to foster entrepreneurial and life skills in the students. An enriched education through gardens will help students and community members to be more mindful of their environment and their social history. It will also promote sustainable living practices, health and well-being. TMF staff will be engaging with the students and teachers with on-going projects such as:

- Garden maintenance- weeding, clearing pathways, watering, raking etc.
- Harvesting the fruits and vegetables
- Preparation of meals in the school kitchen- prepare and share with teachers and students using the harvested fruits and vegetables
- Wealth/Finance presentation by TMF staff to teachers and students- sharing tips on investing the proceeds generated from sale of fruits and vegetables



On November 18 several staff and their children joined with the teachers and students to clean the school garden in preparation to install the shade for the harvesting area. TMF BVI will continue its commitment to provide positive impact to local community initiatives and the environment.

Terra Dos Sonhos

Portugal



Supporting Terra dos Sonhos organization.

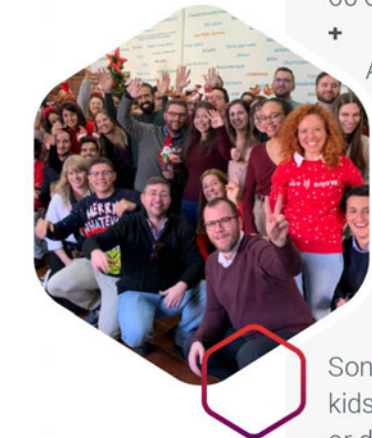
Mission was promoting the well-being of children, young adults and adults in vulnerable situation.

Fundraising raffles organised by TMF Portugal for its team members & families.

Goal: to raise min €1.000
min contribution of €5
60 employees

+

A donation of €4.000 from Global CSR Committee which generates an additional 20.000€, through the support of the Portuguese Government using the Partnerships with Impact Program, which invests 4 euros for every euro invested by a private company.



„We donated 5.000 € to Associação Terra dos Sonhos as they do make dreams come true by helping kids and young adults who are struggling with cancer or difficult living conditions. And together we all wrapped our gifts for the children. And together we all danced and sang karaoke. And we felt the power of being together, as a team. It was simply a lovely afternoon.“

Together Move Forward | Murukku Bliss : A Crunchy Delight

Malaysia

Objective

- **Give Back:** Make a positive impact in the lives of those in need
- **Team Building:** Foster team unity and strengthen relationships with our colleagues
- **Fulfillment:** Experience the joy that comes from helping others and contributing to a greater cause.

Details of event

Date: 04 November 2023

Time : 9.00 am – 12.00 pm

Venue: Menara Symphony

No of Participants: 43

Collaboration :

TCH Foodworks Sdn Bhd

Shelter Home for Children

Total Donation: RM 10,220.00



Christmas hampers

Brazil

We are proud of making the Christmas of 350 families in Brazil better by providing them with Christmas hampers and heartfelt cards. Each card was hand-written by our amazing employees, filled with inspiring messages of hope and love.

We could bring joy and alleviate some of the financial burdens that many families face during this time of the year.

We could provide them with essential items, festive treats, and a sense of holiday spirit that they may not otherwise experience.

Together, we could spread warmth and made their Christmas brighter.



3.6 Climate impact - limit the carbon impact of TMF Group

ESRS E1: (DR 1, 3 & 6) & IRO-1

Our approach

Climate change is one of the highest-priority sustainability issues for investors and an increasingly important business issue for companies. TMF Group is part of the supply chain of a significant international client base that includes many of the world's largest corporate groups and investment firms. These clients are increasingly making climate commitments that require similar commitments to be made throughout their supply chains. Working together with our clients in this way will make a positive difference in global efforts to mitigate climate change and mitigate risks to future growth.

Within corporate environmental commitments, Scope 1 and Scope 2 emissions are often seen as the most actionable, as they involve control over the resources directly consumed by the company. Energy consumption in offices is the largest component of Scope 1 and 2 emissions for TMF Group, and so is a key area where the business can make a direct difference to global GHG emissions. We are committed to limiting the carbon impact of our services by taking responsible steps to mitigate the risk of climate change.

Employee-led initiatives have been running for several years in areas such as waste control, employee education, and 'Tree per Client' programmes across the business. In 2023, the Group also took steps towards formalising our GHG reporting and climate commitments by completing a carbon inventory exercise with the support of external advisors.

This work estimates that four key areas represent over 80% of the Group's emissions footprint:

Purchased energy – of the emissions the Group directly controls (Scope 1 and Scope 2), energy purchased for heating, cooling, and supply of electricity to offices is the most material. Control over energy provision varies across the business based on local availability and the nature of office leases.

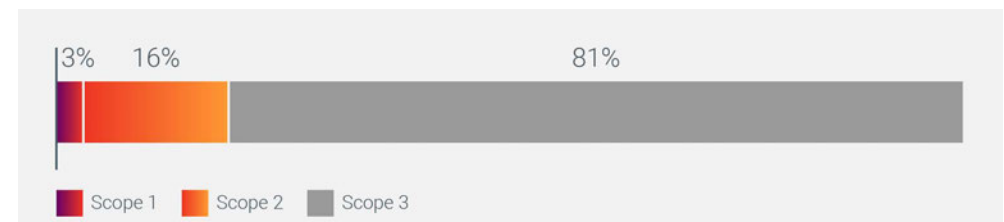
Procurement – suppliers to TMF Group for both purchased and capital goods have GHG emissions associated with their services which form part of the Group's Scope 3 emissions. Much of this is technology-related procurement linked to the supply of hardware and software needed to complete and support client work.

Employee commuting – TMF Group has many employees who commute to city-based offices for most of their working days. Commuting methods vary by location, but collectively make a significant contribution to Scope 3 emissions.

Remote working – a large share of TMF Group employees work remotely for some of the time. This reduces the impact of commuting and office-based emissions, but introduces emissions related to home working environments into the TMF Group GHG reporting scope.

During 2024, TMF Group aims to introduce a series of initiatives to reduce the carbon impact of these activities. We are actively working on implementing a robust carbon reporting system to ensure full GHG disclosures can be provided in future sustainability reports. We are also exploring the commitments we can make to formalise our decarbonisation journey.

TMF Group greenhouse gas emissions



TMF Group's decarbonisation plan

TMF Group plans to embark on a GHG emissions reduction journey with the support of external advisers. Our decarbonisation plan comprises four phases:

- develop a carbon inventory and inventory management plan
- identify decarbonisation levers
- develop a decarbonisation roadmap and set targets
- operationalise.

Phase 1: Measure emissions baseline and develop a GHG inventory management plan

To reduce GHG emissions, companies require a reliable system for measuring and monitoring emissions data in line with international best-practice frameworks (most notably the GHG Protocol). The first phase of work will therefore involve:

- board engagement including management-level education and workshops and internal communication
- building a GHG emissions inventory and tracking system which will collect Scope 1, 2 and 3 emissions data internally from our 120 offices
- using a third-party, validated inventory management plan (IMP) to institutionalise a process for continually collecting, calculating, and maintaining GHG data with the aim of performing an annual GHG inventory.

Phase 2: Identify decarbonisation levers

TMF Group anticipates that its primary decarbonisation levers will be those most typical to companies in the legal and accounting sector. These include:

- improving energy-efficiency in offices – considering sustainable interior refurbishment and renewed green leasing agreement with on-site and off-site renewable energy integration
- reducing energy consumption in offices by upgrading air-conditioning and lighting where we have control over the facility

- reducing business travel when possible and favouring virtual meetings
- value chain engagement with a Sustainable Procurement Policy
- carbon offsets for residual emissions – TMF Group currently has 50 countries on board with our 'Tree per Client' project with Health in Harmony (HIH).

Phase 3: Develop a decarbonisation roadmap and set targets

Once the most material decarbonisation levers have been identified, TMF Group will develop a tangible roadmap and action plan to achieve its decarbonisation targets. This phase will involve setting a GHG emissions reduction target in line with climate science.

TMF Group, with support from its investor, has been onboarded to a Science Based Targets (SBTi) accelerator program to develop a carbon strategy for target setting and validation. The SBTi is a well-recognised and credible framework for setting emissions reductions targets. It provides a clearly defined pathway for companies to reduce GHG emissions, helping prevent the worst impacts of climate change, and enabling future-proof business growth.

We plan to complete this assessment by the end of October 2024. The expected outcomes include:

- an understanding of what a science-based decarbonisation pathway looks like for TMF Group and what a net-zero target means for our business
- an understanding of the levers we can use to decarbonise
- an agreed roadmap for decarbonisation with estimates of capital expenditure and operating expenses requirements and estimated ROI
- submission of targets to the SBTi (once approved by the TMF Group Board).

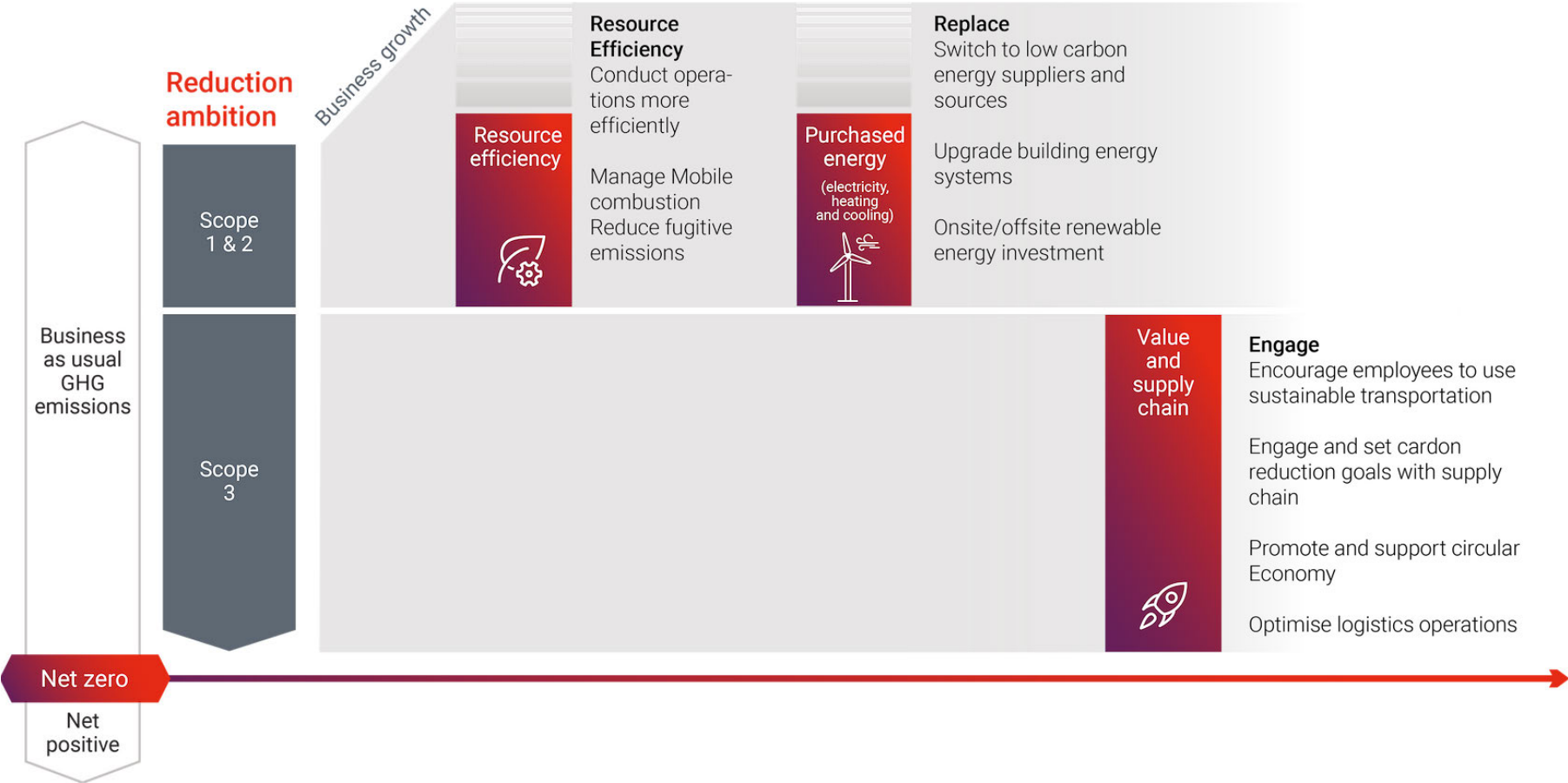
Phase 4: Operationalise

With a roadmap and targets in place, TMF Group will focus on executing the strategy while phasing in the decarbonisation initiatives mentioned above. We will also track emissions yearly using a third-party GHG emissions tracking tool.

We are committed to continuously monitoring and improving our sustainability performance thus ensuring that our business operations align with the best practices and standards in environmental stewardship.

TMF Group will continue to monitor and conduct periodic reassessments to update emission estimates, track progress, and adjust strategies to meet reduction targets. By the 2025 annual report (published early 2026), we are planning to have environmental disclosures fully integrated with audit assurance including details on our emissions, targets, and actions.

TMF Group GHG emissions reduction ambitions



Appendix A - ESRS index

Disclosure name	Paragraph	Chapter name	Pages
ESRS 2: BP-1 General basis for preparation of sustainability statements	5(a), 5(b), 5(c), 5(d), 5(e)	1.4 Our value chain <i>TMF Group has not omitted the disclosure of any impending developments or matters in course of negotiation</i>	9
ESRS 2: BP-2 Disclosures in relation to specific circumstances	9(a), 9(b), 10(a), 10(b), 10(c), 10(d), 10(e), 11(a), 11(b)	1.4 Our value chain 1.5 Scoping and timing	9 - 10
	12(a), 12(b), 12(c), 13(a), 13(b), 13(c), 14, 15	Not applicable (no previous reporting periods)	
ESRS 2: GOV-1 The role of the administrative, management and supervisory bodies	20(a), 20(b), 20(c), 21(a), 21(b), 21(c), 21(d), 21(e), 22(a), 22(b), 22(c), 22(d), 23(a), 23(b)	2.1 Sustainability governance (<i>Governance structure</i>)	13-14
ESRS 2: GOV-2 Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	26(a), 26(b), 26(c)	2.1 Sustainability governance (<i>Sustainability committee & support group</i>)	15-16
ESRS 2: GOV-3 Integration of sustainability-related performance in incentive schemes	29(a), 29(b), 29(c), 29(d), 29(e)	2.1 Sustainability governance (<i>Governance structure</i>)	12
ESRS 2: GOV-4 Statement on due diligence	30, 32	We are currently developing our due diligence process and intend to disclose it in the near future.	
ESRS 2: GOV-5 Risk management and internal controls over sustainability reporting	36(a), 36(b), 36(c), 36(d)	2.1 Sustainability committee 2.3 Reporting approach and controls	15,17-18
ESRS 2: SBM-1 Strategy, business model and value chain	40(a), 40(b), 40(c), 40(e), 40(f), 40(g), 41, 42(a), 42(b), 42(c)	1.2 Company profile 1.3 Our sustainability ambition	5-8

Disclosure name	Paragraph	Chapter name	Pages
	40(d)	Not applicable as TMF Group is not active in the fossil fuel sector, chemicals production, controversial weapons, or the cultivation and production of tobacco.	
ESRS 2: SBM-2 Interests and views of stakeholders	45(a), 45(b), 45(d)	2.2 Stakeholder engagement	16-17
	45(c)	Our strategy has not yet been updated to address the interests and views of stakeholders. TMF Group intends to do so as of the second year of reporting.	
ESRS 2: SBM-3 Material impacts, risks and opportunities and their interaction with strategy and business model	48(a), 48(b), 48(c), 48(d), 48(g), 48(h), 48(i), 49	2.4 Double materiality assessment	19-20
	48(e), 48(f)	Not applicable (no previous reporting periods).	
ESRS 2: IRO-1 Description of the processes to identify and assess material impacts, risks and opportunities	53(a), 53(b), 53(c), 53(d), 53(e), 53(f), 53(g), 53(h)	2.4 Double materiality assessment	20-22
		Appendix A	46-48
		3.6 Climate impact - limit the carbon impact of TMF Group <i>TMF Group's Decarbonisation Plan</i>	44-45
		<i>Our climate change policy is currently under development and will be disclosed in future reporting periods.</i>	
		3.6 Climate impact - limit the carbon impact of TMF Group <i>TMF Group is actively developing its own strategy to reduce GHG emissions. The carbon assessment will be completed by 2025 allowing us to align with the SBTi by 2026.</i>	43

Disclosure name	Paragraph	Chapter name	Pages
		3.6 Climate impact - limit the carbon impact of TMF Group <i>We are actively working on implementing a robust carbon reporting system to ensure full GHG disclosures can be provided in future sustainability reports. We are also exploring the commitments we can make to formalise our decarbonisation journey.</i>	43
		3.4 Employee impact - be the home of great careers	37-39
		3.4 Employee impact - be the home of great careers	31-35
		3.4 Employee impact - be the home of great careers	31-35
		The action plan is currently being updated to include sub-topic level remediation approach and how to track effectiveness in practice.	
		currently data collection process is being established and we intend to make full disclosure by 2025 reporting cycle.	32, 36-37
		3.5 Community impact - benefit communities where we operate <i>TMF Group is actively developing an action plan to address any affected communities. We intend to disclose this for the upcoming reporting periods.</i>	40
		3.2 Client impact - deliver high-integrity services	25
		3.2 Client impact - deliver high-integrity services	26
		3.2 Client impact - deliver high-integrity services	25-26
		3.2 Client impact - deliver high-integrity services	25-26

Disclosure name	Paragraph	Chapter name	Pages
		3.2 Client impact - deliver high-integrity services	26
		3.3 Ethical impact - ensure a high standard of governance	27
		Not applicable as TMF Group has policies in place.	
ESRS: G1-2 Management of relationships with suppliers	15(a), 15(b)	3.3 Ethical impact - ensure a high standard of governance	27-28
ESRS: G1-3 Prevention and detection of corruption and bribery	18(a), 18(b), 18(c), 20, 21(a), 21(b), 21(c)	3.3 Ethical impact - ensure a high standard of governance	28-29
	19	Not applicable as procedures are in place.	
ESRS: G1-4 Confirmed incidents of corruption or bribery	24(a), 25(a), 25(b), 25(c), 25(d)	3.3 Ethical impact - ensure a high standard of governance	30

Appendix B - Reference to policy

Policy	Area(s) of application	Description	Page N° (from the report)
Personal Data Protection Policy	Governance	This Personal Data Protection Policy ("Policy") describes the privacy practices of TMF regarding processing Personal Data of Client Data Subjects and – to the extent applicable – the customers of the Client and/or the relevant Client Affiliates, as part of provision of Services to its Clients.	25
Whistle-blower Policy	Governance	To encourage ethical behaviour, the Management Board has introduced the Whistle-blower Policy as a mechanism for both internal and external stakeholders of TMF Group to speak up and voice possible concerns in a responsible and effective manner. For the purposes of this Policy, the internal and external stakeholders of TMF Group include but are not limited to: TMF Group's employees, shareholders, clients, contractors, suppliers or associated parties, former employees, as well as potential employees acquiring information in the course of the recruitment process.	28
Code of Conduct	Governance, Social	TMF Group and all its employees are bound to abide by the Code of Conduct. All employees must familiarise themselves with it. As far as the nature of each relationship permits, all principles and rules set out in this Code of Conduct shall apply to the relations TMF Group has with subcontractors, agents, consultants, contractors, interns and trainees	27
Anti-money Laundering Policy (AML) and Combatting the Financing of Terrorism Policy (CFT)	Governance	Internal policy The TMF Group AML/CFT Policy outlines the minimum standards for each part of the AML/CFT compliance process and is supported by the TMF Group AML/CFT Compliance Manual. TMF Group sets compliance standards going beyond legal requirements to protect its various reputational risks and incorporates generally accepted industry standards.	27
Anti-corruption and Bribery Policy	Governance		28

Policy	Area(s) of application	Description	Page N° (from the report)
Risk Management Policy	Governance	Internal policy This TMF Group Risk Management Policy defines the strategy, principles and governance structure to ensure effective risk management across TMF Group. The purpose of this document is to: Provide an overview of the company's approach towards identifying, monitoring and reporting on company's risks to ensure those are effectively managed and mitigated. Support the maintenance of the Enterprise Risk Management framework within TMF Group local offices and markets; Serve as a guiding framework for other risk assessments programmes performed at TMF Group in line with regulatory and compliance requirements.	28
International Mobility Policy	Social	Internal policy The purpose of this Policy is to establish appropriate standards, guidelines and controls relevant to business travel, including travel booking, expenses and safety.	36
Education Assistance Policy	Social	Internal policy Define and establish guidelines under which TMF Group employees may receive Education Assistance. Provide tools for managers and employees to support education activities that relate to the organisation's identified knowledge, skills and behaviours (TMF Group's competencies), and support the purpose, vision, and values of TMF Group.	36
Global HR Policy	Social	Internal policy This HR Policy applies to TMF Group (TMF Sapphire Topco B.V. and all its subsidiaries or entities directly or indirectly controlled by TMF Sapphire Topco B.V.) directors, officers and employees (together the "employees"). As far as the nature of each relationship permits, it also applies to the relations TMF Group has with subcontractors, agents, consultants, contractors, interns and trainees.	37
Supplier Code of Conduct	Governance	TMF Group Supplier Code of Conduct (the "Code") is a result of our commitment to seek, promote and apply appropriate standards in integrating the responsible environmental, social and governance ("ESG") sustainability factors in the business relationship with our suppliers.	8
Annual Report	Overarching	2023 Annual Report for TMF Group.	6
Statement of Continuity	Governance	TMF Group's Security and Business Continuity Overview	25
Privacy Statement	Governance	Sets out how TMF Group uses personal data	26

Disclaimer message

This ESG Report includes forward-looking statements that are based on our current assumptions and expectations regarding future events. These statements are inherently subject to uncertainties and risks, and actual results may differ materially from those projected or implied. The report's forward-looking statements are neither promises nor forecasts of any particular future condition of affairs, nor do they provide any assurance regarding future performance. Actual results may vary due to a variety of factors, such as modifications to legislative frameworks, shifts in the economy, advances in technology, and shifts in market dynamics. We undertake no obligation to update any information contained in this report to reflect new information, future events, or developments.

Contact info and links

TMF Group B.V. Luna Arena

Herikerbergweg 238
1101 CM Amsterdam

P.O. Box 23393

1100 DW Amsterdam, the Netherlands

Website: www.tmf-group.com

ESG page: <https://www.tmf-group.com/en/about-us/our-impact/>

LinkedIn: [linkedin.com/company/tmf-group](https://www.linkedin.com/company/tmf-group)

Instagram: [instagram.com/tmf_group](https://www.instagram.com/tmf_group)

WeChat: [tmf-group.com/en/wechat](https://www.tmf-group.com/en/wechat)