

PEOPLE PLANET PURPOSE

RESPONSIBLE BUSINESS REPORT 2024



Responsible business is good business

In this, our second annual report, we share updates on our People, Planet, Purpose strategy, and outline our next steps for FY25. We also introduce **'responsible business'** as an overarching term that assesses the overall viability of our business, and the basis for our new Office of Responsible Business.

Read more about our progress on this journey, including our FY24 highlights, and our short- and long-term objectives.

What's inside?



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CEO Foreword

Welcome to Davies' FY2024 Responsible Business Report



As we celebrate one year of our 'People, Planet, Purpose' strategy, we are certain that we can play a pivotal role in leading the change where sustainability is concerned. This year has been one of phenomenal growth, with the expansion of our global footprint taking us into new geographical regions and growing our responsibility to place sustainability at the heart of all we do. Our aim is to inspire our industry to do good, for good, and to remain a responsible and sustainable business in the face of anything.

In the second year of our sustainability reporting, we are pleased to share significant progress since we launched our People, Planet, Purpose strategy in February 2023. This year, you will notice the shift in language used throughout the report, from 'ESG', to 'responsible business'. This is a reflection of our commitment to embed sustainability into all areas of the business with the aim of positively influencing the wellbeing of both our planet and the people on it. Through People Planet Purpose we pledge to use our influence to design the best, most sustainable futures for our children and future generations to come.

In 2024, we celebrated many successes from our enhanced efforts to act responsibly. This includes a significant 11-point increase in our EcoVadis rating. Our scores improved across all areas on our annual assessment, and we received an 'Exceptional' rating for our policy on Ethics issues.

We continue to work with the United Nations Global Compact initiative to adopt sustainable and socially responsible policies, and use Science Based Targets to set ourselves goals that are realistic, relevant to our line of work and topics most material to us. Ensuring our sustainability values are upheld is central to how we do business and, we can promise, it always will be.

To reflect our dedication to monitoring our environmental impact, culture and community investment, we have created a dedicated Office of Responsible Business. This new department will also be responsible for the governance of our registered charity, the Davies Foundation.

Sustainability is viability

As a global professional services business spanning 17 countries, serving over 1,700 clients, and employing over 8,000 colleagues, we recognise our responsibility to act in a way that is fair, ethical, and that adds value.

The climate crisis is driving our planet to breaking point, and we are committed to ensuring we are not adding to the problem. Through our sustainable practices, our responsible business initiatives, and governed by our People, Planet, Purpose strategy, we are deeply optimistic that Davies can have an even greater positive impact in FY25. We are committed to designing, developing, and implementing products and services with both efficacy and ethicality at the forefront. We strongly believe that sustainability is everybody's responsibility. That's why, we invite recommendations and encourage action from colleagues, as well as our stakeholders.

Looking ahead, we will be enhancing our operational performance, while also allowing our promise for sustainability to benefit other areas of our business, including our products, services, and supply chain. In doing so, we aim to be a core part of the climate solution, and to inspire others to join our mission. Let's be the change and create bigger and brighter futures for all.

I am extremely proud of the efforts made by our global team this year, and I hope you enjoy reading this report.

Our People, Planet, Purpose strategy was designed to address the areas of responsible business we are focused on, and covers environmental, societal, and governance aspects.

People: Advance and develop Davies colleagues

Planet: Reduce environmental impact

Purpose: Align Davies with good governance practices

Building on last year's efforts, for FY24, we achieved many great results across our three core pillars:

People

At Davies, we champion the diversity of thought. We are determined to uphold our primary values: welcoming different perspectives, supporting each other's ambitions, and to grow together—both for the good of our business and our wider target industries.

Internally, we are committed to ensuring our organisation serves as a safe space for all our colleagues by encouraging authenticity at work and by promoting an inclusive culture regardless of gender, disability, race, age, or sexual orientation. To help, this year, we have added a new Employee Resource Group (ERG)-Women's Network-aimed at empowering our colleagues who identify as women. Our efforts in this area have seen the representation of women in our leadership positions increase from 22%, to 33%. We also won the National Insurance Awards 2024 Diversity and Inclusion Award.

As we expand into new geographical territories and our diversity profile expands, we're committed to ensuring all our colleagues are represented. We believe our new Office of Responsible Business function will help.

Planet

Last year, we pledged to cut emissions in half by 2030 and become carbon net-zero before 2050. To accelerate these goals in 2024, we have expanded our greenhouse gas baseline from UK to global, and had it externally assured to hold ourselves fully accountable.

In 2023, we also committed to working with the Science Based Targets initiative (SBTi) to set ourselves realistic, science-based emissions reduction targets. This year, we've submitted these to SBTi for review. We have also appointed a dedicated ESG & Climate Analyst to manage our carbon accounting and decarbonisation strategy, who, paired with our new sustainability-focused ERG, Eco Davies, will help reduce our environmental impact, while continuing to successfully grow our business.

Purpose

As a people-first business with ethical responsibilities, we're committed to creating positive experiences for all, and to utilise the passion and skills within our own team to help others who are disadvantaged or need support. Our registered charity, The Davies Foundation and our linked community investment strategy are both built on this. In FY24, we're proud to announce that, through The Davies Foundation, we have invested over £67K in 96 programmes and donated £370,000. We also introduced a brand-new volunteering initiative which our colleagues have already logged over 500 hours.

We have also partnered with a social mobility charity to help other young people from disadvantaged backgrounds boot their career prospects. This keeps community a central focus in alignment with the Davies values.



Ensuring our sustainability values are upheld is central to how we do business and, we can promise, it always will be

Dan Saulter, Davies Group CEO

Davies at a glance

Davies is the leading professional services and technology business, serving insurance, financial services, and highly regulated markets.

For more about Davies and to view our Responsible Business document library:

 www.davies-group.com/responsible-business

 responsiblebusiness@davies-group.com

 **8000+**
colleagues

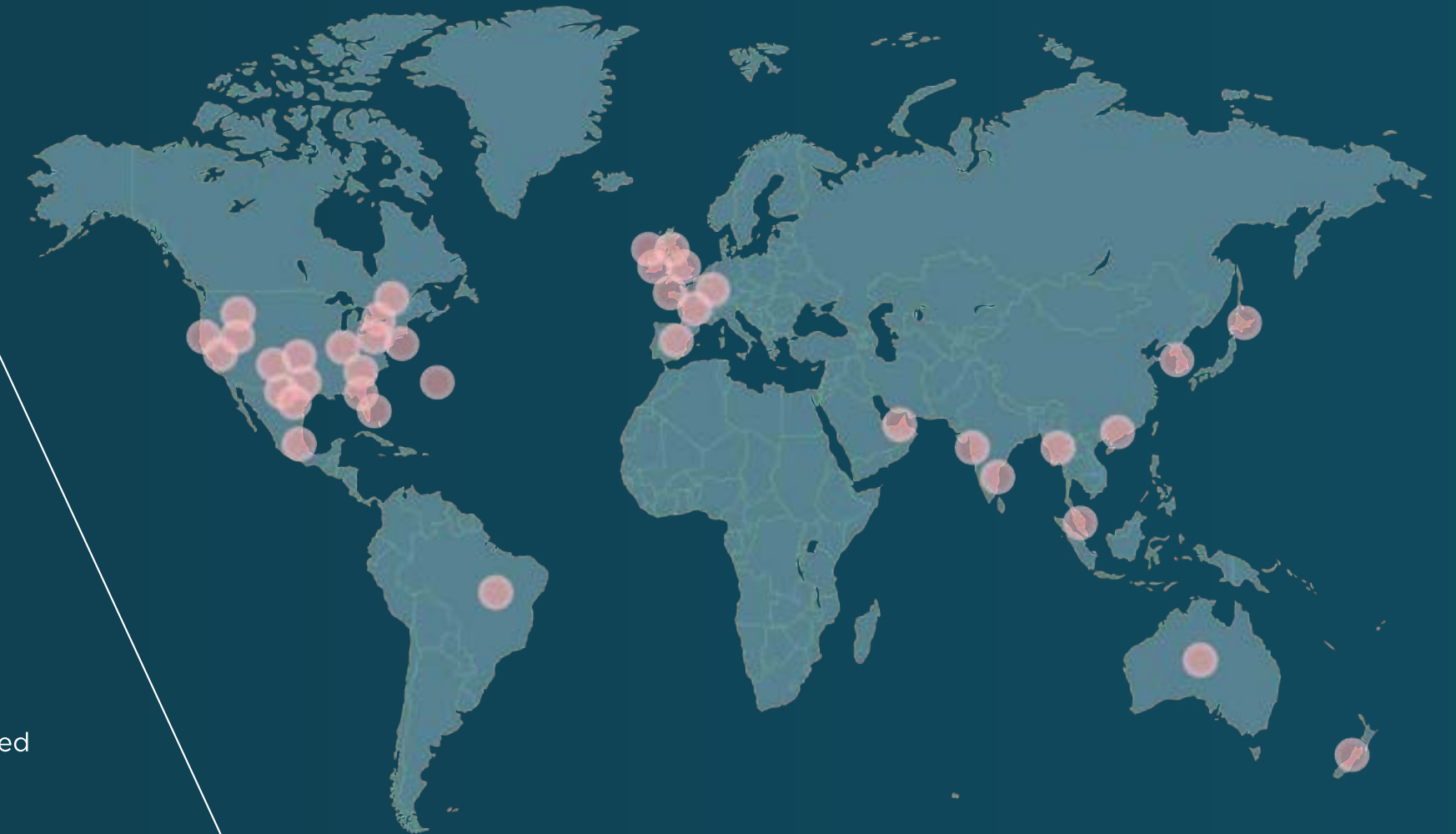
 **150+**
service areas

 **>\$10bn**
annual claims
spend managed

 **160** office locations
across 17 countries

 **Over a million**
claims handled per year

 **£760m+**
revenues



2024 Responsible Business Highlights

People



Won Diversity and Inclusion Award at The National Insurance Awards 2024



Increased representation of women in leadership from 22% to 33%



Launched two new Employee Resource Groups Eco Davies & Women's Network



Launched our global volunteering policy

Planet



Appointed an ESG & Climate Analyst to manage our carbon accounting and decarbonisation strategy



Net-zero goals approved by the Science Based Targets initiative (SBTi)



Established Eco Davies, our sustainability-focused Employee Resource Group



Expanded greenhouse gas (GHG) baseline from UK to global and had it externally assured

Purpose



Created an Office of Responsible Business to include environmental impact, culture, and community investment



Increased our EcoVadis rating by 11 points – scores improved across all areas



Received 'Exceptional' rating by EcoVadis for our policy on Ethics issues



Submitted our first annual Communication Progress (CoP) to UN Global Compact (UNGC)

Responsible Business Governance

Aligning our sustainability goals with our business aims continues to drive success when it comes to responsible business.

Our Board of Directors continues to maintain ultimate responsibility for long-term business sustainability and for fulfilling our duties to stakeholders. This includes overall oversight of our business strategy, our approach to risk and opportunity, and for our actions as a company.

To support the Board’s oversight, our renamed Responsible Business Board Committee, led by our non-executive board member, Dr Nneka Abulokwe, sits quarterly to review environmental and governance matters.

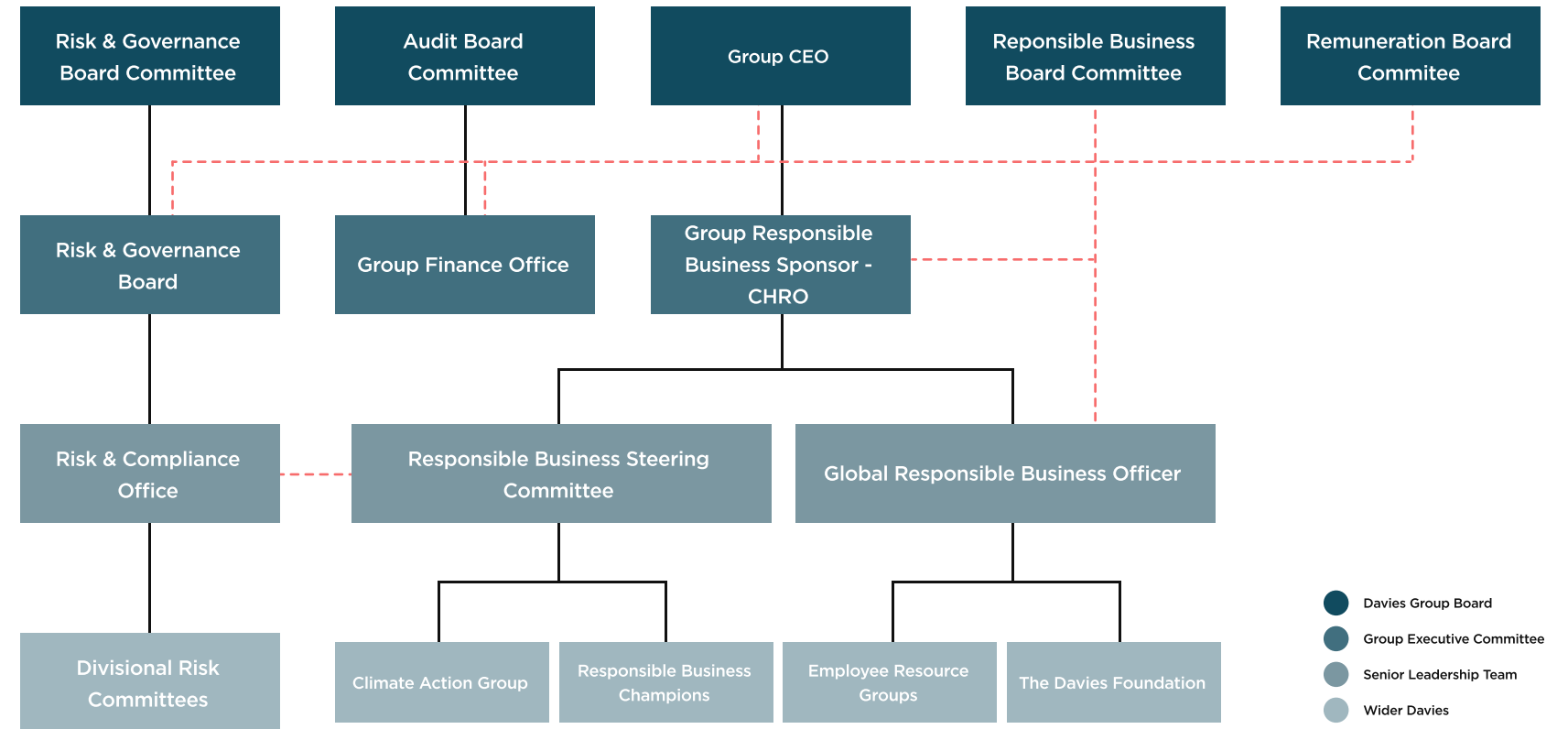
The above oversight is delegated through the appointment of the Group Executive Committee (GEC), accountable for delivering the strategy, for business and Responsible Business performance, and for risk management. Our Group Chief HR Officer is the GEC sponsor for responsible business (‘Executive Responsible Business Sponsor’) and chairs our Responsible Business Steering Committee, a cross-functional group responsible for sustainability matters across business areas.

Davies’ Risk and Governance Board reports into the GEC through the Group Chief Risk Officer, and Group Chief Operations Officer, who embed responsible practices across Procurement, Information Security and Business Transformation.

In 2024, we expanded our ESG department to create an Office of Responsible Business, led by Global Responsible Business Officer, Gillie Fairbrother, who reports to the Responsible Business Board Committee and Group Chief Human Resources Officer. The growing function manages the Responsible Business strategy, initiatives, and global reporting. The Davies Foundation and linked community investment strategy is also part of this function.

Alongside Davies’ core structure, The Davies Foundation is managed in line with its charitable objectives by a team of trustees from Davies.

Employees receive training on related topics via the Responsible Business Hub on our learning platform Thrive and have access to the UNGC Learning Academy which provides a wealth of information about ethical and sustainable business practices.



We recognise that operating responsibly is not just a ‘nice thing to do’, nor has it ever been, it directly impacts the bottom line of all businesses



Dr. Nneka Abulokwe
Chair of Responsible Business Board Committee

Our Responsible Business Strategy

Our material topics

Davies’ strategy—People, Planet, Purpose—was developed through a robust process involving collaboration and input from across the business and wider stakeholder groups.




Led by our Global Responsible Business Officer, Gillie Fairbrother, we continue to engage all stakeholders in understanding the current and emerging sustainability issues of highest importance to the business. To maintain a broad and up-to-date view of sustainability issues as the company evolves, and to ensure compliance with upcoming regulations, such as CSRD, we plan to undertake a double materiality re-assessment within the next two years.

This will evaluate our impact on environmental and social factors, while also considering how these factors influence our organisation internally.

Our sustainability strategy is underpinned by three core pillars: advancing opportunity within our workforce and communities (People), championing environmental responsibility (Planet), and upholding unwavering ethical standards (Purpose). Together, they guide our journey towards a more sustainable and impactful future, focusing our efforts through nine ambitious strategic objectives.




People

Advance opportunity for all

-  Nurture our people
-  Drive social mobility
-  Exemplary employer practices




Planet

Take climate action

-  Pursue net-zero
-  Reduce resource use
-  Inspire our value chain

Purpose

Succeed ethically

-  Accountable structures
-  Responsible operations
-  Engage transparently

Our approach is guided by the United Nations’ Sustainable Development Goals (UN SDGs). Following an assessment of our business, we have aligned with the five UN SDGs that represent areas where Davies has, and can have, the greatest impact in the world.



Goal 4
Quality education



Provide equitable access to the skills and knowledge needed for success.



Goal 8 Decent work & economic growth



Enable everyone to have the opportunity for secure and decent work.



Goal 10
Reduced inequalities



Ensure equal opportunity for all and reduce outcome inequalities.



Goal 13
Climate action



Inspire climate resilience and take urgent action to tackle climate change.



Goal 16
Strong institutions



Ensure ethical, transparent, representative and accountable decision making.



A **people** business with
environmental and
ethical responsibilities



People

Advance opportunity for all

Davies is a place where everyone can thrive. We want to advance social mobility and equality for all, through education, learning and development opportunities within our business and throughout our communities.

OBJECTIVE 1



Inspire, develop, and value colleagues through meaningful employee engagement, role development, and learning opportunities.

Our targets:

- Continue to undertake regular performance and career development reviews with all colleagues
- Offer career or skills-related training to all colleagues
- Advertise all job vacancies internally, where possible
- Continue to ensure fair pay across the business

At Davies, we believe the diverse skills and perspectives within our workforce drive our innovation. We foster a nurturing environment where every employee can develop their professional experience and reach their career ambitions, helping Davies to grow its capabilities from within and retain our brilliant talent. In FY24, 26% of our job roles were filled internally.

We recognise and reward positive contributions through frequent performance reviews and the Davies Incentive Plan. These reviews also identify areas for career and skill growth, supported by our Thrive at Davies L&D platform, leadership development programmes, and funding for professional qualifications and memberships.

We offer professional training to all our colleagues including technical apprenticeships. In FY24, we offered 59 new apprenticeships within Davies, and our Learning Solutions unit placed a further 1,097 apprentices across the UK.

The safety and wellbeing of our colleagues is paramount. Our leading policies and support services around working practices were recognised as a major strength by the EcoVadis ESG framework this year. We maintain stringent health and safety standards and ensure ongoing mandatory training.

Davies offers both global and local benefits to improve physical, mental and financial wellbeing. For example, employee assistance programmes (EAP), life assurance, enhanced maternity, adoption, paternity and baby loss leave and support, cycle-to-work and electric car salary sacrifice schemes, generous holiday allowances, the Davies Incentive Plan, and access to My Choices at Davies, our wellbeing and discount platform. Our Health and Wellbeing ERG continues to ensure we're meeting and exceeding the needs of our people. We monitor employee perceptions through anonymous annual employee and pulse surveys, while also encouraging colleagues to share feedback and recommendations for improvement at any point throughout the year. In FY25, employee engagement will be managed by our Office of Responsible Business to align our actions with direct employee feedback.

Learning and Development

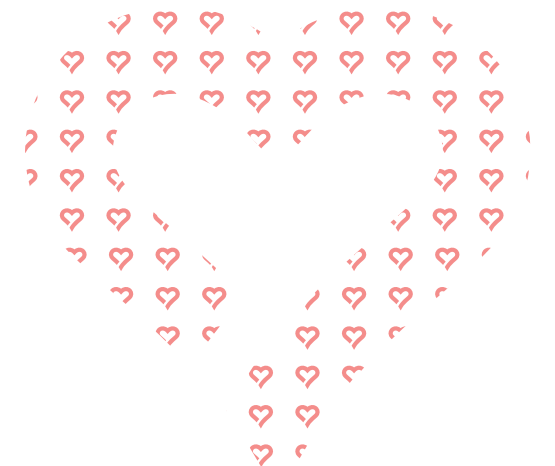
In FY24, we have done a lot of work to maximise our Global Learning Platform, Thrive at Davies, to enhance our employee experience, increase bitesize learning, and ensure content is easily accessible and inclusive.

We're continuously collaborating with stakeholders across the business to refine processes to empower development, drive high performance, and strengthen our talent pipelines. This has been showcased most recently within the apprenticeship community, where we have streamlined our approach to support the professional development of colleagues.

Employee Resource Group hubs have been created within Thrive to highlight the significance of diversity, equity and inclusion within Davies. These hubs, managed by their respective ERG communities, serve as platforms for sharing information and personal stories, raising awareness about issues that matter to the people of Davies.



ecovadis recognised our ethics policy as 'exceptional' and noted strengths in our approach to labour & human rights



Innovation

Lab

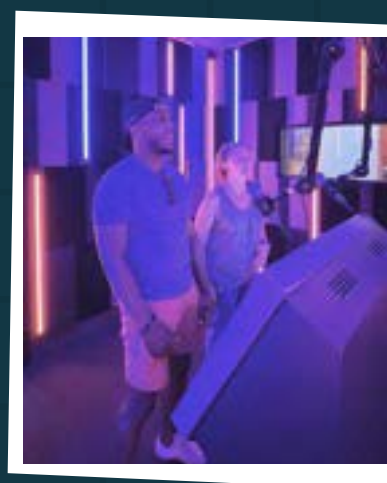
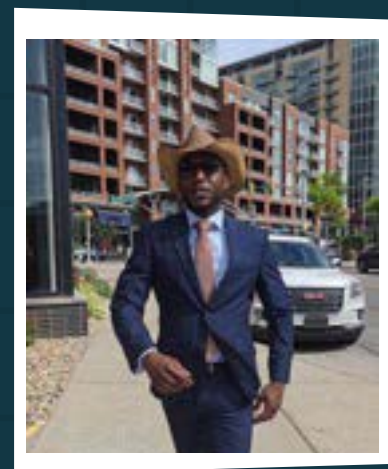
Davies Disruptive Thinking is an innovation lab that places the power of new ideas in the hands of our people. Our mission is to discover valuable ideas for our clients and our people, by creating a culture of innovation. Solutions developed in the lab have also been proven to contribute to employees' learning and development through participants' creativity and problem-solving. Each employee that enters receives mentoring to develop their skillset and coaching to deliver compelling pitches to the judges.

In May 2023, we launched Season Five of our Innovation Lab. This season, we received our largest response from the business yet with a record-breaking 790+ ideas submitted.

In May 2024, our finalists travelled to Nashville Tennessee, USA, to pitch their ideas to our judging panel. As part of the finalists' trip, they had the opportunity to produce a Davies-themed song as well as enjoying some world-famous music.

And the winner was.... **Mopani Mkandawire, Campaign Marketing & Internal Communications Manager** our Consulting division.

Mo's idea was to launch a Davies TV series to update colleagues around the globe with news across the organisation in an engaging and consistent way. Investing in new ways to stay connected with colleagues as we continue to grow into new territories is an important part of our People pillar.



I am grateful for the opportunity to deliver something I believe the business needs and am passionate about. I chose this idea because I've noticed that many businesses work in silos and lack awareness of what's happening throughout the organisation. **Benefits include cross-selling, a more connected workplace, increased engagement, talent attraction and retention, enhanced innovation, and many others.** This is more than just a win for me. It's for every person in Davies.



OBJECTIVE 2

Cultivate & promote diverse and inclusive employer practices, adhering to our principles of secure and decent work.

At Davies we champion diversity of thought. This means we welcome different perspectives, support each other's ambitions, and grow together to create a welcoming and inclusive environment that reflects the diversity of our local communities. To embed our approach, 100% of our employees are trained on topics relating to DE&I, both at the point of onboarding and through frequent refresher courses throughout the year. To further our efforts in FY25, we plan to launch a series of Group-wide culture feedback workshops that will further inform our continuous journey to promote inclusion among our people.

We regularly review our labour and human rights policies and are committed to employee practices that promote equality, safety, and security. To help with this, all staff must undertake compulsory annual health and safety training.

In 2024, we were delighted to win the Diversity & Inclusion Award at The National Insurance Awards. We were recognised for our progressive people policies on aspects including:

- Diversity, Equity and Inclusion
- Harassment and Bullying
- Trans Equality
- Vulnerable Persons
- Family Leave
- Fertility Treatment
- Flexible Working
- Fostering Friendly
- Maternity, Adoption and Surrogacy
- Menopause
- Paternity
- Shared Parental Leave
- Pregnancy and Baby Loss



[READ OUR 2024 GENDER PAY GAP REPORT](#)

We are continually working to improve our diversity data to better understand our workforce. Our aim is to have 100% accurate data so we can better support our employees' diverse needs. You will find complete gender reporting in line with relevant local government requirements in the KPI tables at the back of this report. But, as those frameworks only allow for two genders, for the second year, we are sharing our accurate, yet incomplete, diversity data on this page. We hope this shows a commitment to represent our people accurately and helps to create a safe space for further disclosures that will allow our people to bring their authentic selves into the workplace.

Gender Identity

Women	1757
Male	1238
Non-Binary	10
Transgender	4
Genderfluid	1
Not Disclosed	4940

Sexual Orientation

Straight / Heterosexual	2468
Bisexual	105
Gay or Lesbian	75
Pansexual / Panromantic	4
Asexual	1
Not Disclosed	5297

Age

Under 30	1812
30-49	3856
50 and over	2282

Our targets:

- Develop a Group-wide global culture strategy
- Continue to measure and accelerate our progress towards improving representation and talent diversity
- Engage colleagues throughout the year to measure and report on our employee perceptions



Our Employee Resource Groups (ERGs)

Davies values diversity of thought and the benefits that a diverse workforce brings to the business. We are committed to creating and maintaining an environment that embraces diversity and inclusion and where everyone is treated equitably.

To support the growth and retention of a diverse workforce, Davies encourages the formation of Employee Resource Groups (ERGs). Our ERGs are run by their members with support from the business and their aim is to foster a culture of inclusion by supporting our population through awareness (via the provision of education and communication), celebration (through engagement and events) and change (to support the needs of our diverse workforce). This year, we also created digital platforms for all groups and allocated an annual budget for their activities.

[Click here to more about Davies approach to DE&I](#)

Diversity  

Equity  

Inclusion  



Eco Davies

This group creates a platform for our employees to engage and promote sustainable practices. It is our promise to the planet, that we will foster a workplace culture grounded in environmental responsibility, resilience, and sustainability.



LGBTQ+

This group acts as a network for members of the LGBTQ+ community & allies, celebrating the community through education, communication and events.



My Culture & Heritage

This group is here to provide a platform and channel for Davies to celebrate the wide variety of backgrounds, cultures, and beliefs of all our people, through education and communication.



Supporting Our Health & Wellbeing

This group looks to provide a safe and supportive environment for anyone seeking support and guidance with issues, whether mental, physical, or invisible that they be experiencing or helping someone through.



Women's Network

The purpose of this group is to create a supportive community for women across Davies to build their networks, share advice and develop leadership skills, with the aim of setting the women in our business up for success and ensuring our employees are able to unlock their highest potential.

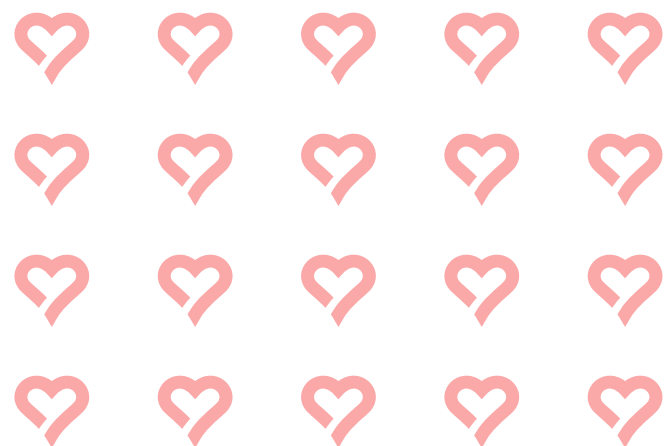


Working Families & Caregivers

This group looks to provide a supportive environment for anyone seeking support and guidance with caring for dependents, children, elderly relatives, neighbours, friends etc., or supporting others who care for others.

2024 People Champion

Natalie Muller, Talent Acquisition Specialist at Davies, is passionate about sustainable and responsible recruitment. Her interest in ensuring fair recruitment practices for candidates with disabilities began many years ago while working with local jobcentres to recruit Customer Service Executives for a smaller business. Natalie has been pivotal in driving Davies' compliance with the Disability Confidence Scheme. This is a voluntary initiative, designed by employers and representatives of people with disabilities, to encourage employers to think differently about disability. This includes improving how they recruit, retain and develop people who have disabilities or health conditions. With Natalie's passion and hard work, this year Davies progressed to a Level 2 Disability Confident Employer.



I am delighted to be selected as the 2024 People Champion. I have always taken positive action to help challenge attitudes towards disability and was thrilled to continue this work at Davies and achieve Disability Confident Employer status. Although, I can't take all the credit here! It was really pulling together the fabulous work of so many others from across the business to demonstrate our diverse and inclusive culture. From our many people-focused policies to the work of our Employee Resource Groups, and The Davies Foundation. There were so many points of reference to evidence our commitment to achieving a more inclusive and diverse workforce.



Natalie Muller
Talent Acquisition Specialist
Global Solutions & Group Functions

OBJECTIVE 3

Grow our community investment programmes to support the communities we operate in.

Our targets:

To refresh our community strategy to provide more focused and ongoing support to the communities in which we operate. To build partnerships, provide financial & in-kind support, as well as give our time & personal effort in pursuit of furthering social opportunity.

By 2028, we aim to develop the following trackable targets:

- Monetary value invested into communities each year
- Hours of community volunteering each year – completed
- Monetary value of pro-bono support given each year
- Reporting on the qualitative impact on beneficiaries in relation to improved access to education, skill development, and employment opportunities

Volunteering

At Davies, we believe in creating a positive impact, not just within our company, but within the communities we work and live in. That’s why, in FY24, we launched our global volunteering programme—the winning idea of the Season Four Innovation Lab People’s Choice vote, submitted by Jason Pillay, Senior Consultant, Davies Global Solutions. Our volunteering programme allows all employees to request up to two days paid leave (or equivalent hours) per year to give their time to worthy causes. We also established a tracking system to measure the impact of this work.

Employee volunteering is all about using individual skills and talents to support causes, projects, and not-for-profit organisations that make a real difference. Even though our programme only launched 4 months before the end of FY24, our employees still clocked over 540 hours of volunteering. We look forward to increasing that number in FY25.

Social mobility, education and training

Last year, we had a goal to align our community investment programmes around social mobility, education and training. After launching our global volunteering policy, we were thrilled to partner with Leadership through Sport & Business (LTSB), a social mobility charity that prepares and supports young people from disadvantaged backgrounds into meaningful roles with major firms. We were delighted that over 60 volunteers signed up in the first three days, which led LTSB to open a further 80 interview slots. Each young person registered took part in multiple mock interviews, helping to set them up for success in the world of work.



Emma Wedderburn
Group Chief HR Officer

“I decided to volunteer because not everyone has someone to help them prepare for the world of work. If I can help build one person’s confidence by taking part in a mock interview, then one hour from my day is worth it.”



Debs Barlow
Employment & Opportunities Director,
Leadership Through Sport & Business
(LTSB) Charity

“We were overwhelmed by the number of people from Davies who volunteered to do a mock interview for the young people in the LTSB program. This will have a tremendous impact. This short interaction, which gives our young people feedback and the confidence to do their best for the real thing, changes lives.”



540+ volunteering hours completed in the first 4 months

The Davies Foundation is the charitable branch of Davies where we support our communities across the business and give back to the charities that matter most to our teams.

Since our inception in 2019, The Davies Foundation has worked closely with 470 charities and community organisations of all different types, including environmental and animal care, food insecurity prevention and poverty relief, medical aid, educational support and community assistance programs. We have proudly donated over £366,000 to non-profits that are closest to the hearts of our team members by focusing on local, small and grass-roots organisations. Whether it's through our annual grant cycle, company-wide fundraising events, or employee-led activities, The Davies Foundation continues to grow our impact and we are looking forward to supporting even more incredible work in all our communities.

In FY24, over 70 colleagues took part in the annual Davies Trek where our colleagues raised over £7,000 for The Davies Foundation.

The Trek involved a 13-mile hike across the Peak District. Starting in the village of Edale, the team covered some fantastic summits including Mam Tor and Lose Hill. The Trek is a great opportunity for colleagues from across the UK & Ireland to meet and catch up with each other, while enjoying a great day out and fundraising for The Davies Foundation.

All funds raised contribute to The Davies Foundation and helps to continue supporting other organisations, charities and causes important to our colleagues.

 [Visit our Foundation website](#)



In FY24 we began to recognise our Foundation Representatives more formally by celebrating a 'Foundation Rep of the Year.' This year the honour was awarded to Jamie Duncan who has helped raise over \$5000 in funds to support local organizations. In FY24 Jamie was the Chair of our LGBTQ+ Employee Resource Group and made a valuable contribution to celebrate, educate and support our people.



As a Davies Foundation Rep, I am deeply committed to giving back to the communities that have made a profound impact on my life. Through initiatives such as the Bunny Drive, benefiting children at hospitals like The Children's Hospital of Philadelphia, I aim to bring comfort to those experiencing the challenges of illness. This particular drive holds personal significance, as my daughter was treated at CHOP, and the Child Life Department played a key role in her recovery.

I want to extend my heartfelt thanks to all Davies Life and Health Foundation Reps- especially Sarah Peters, Jared Bergantino, and Elisa Rose. Their contributions have been crucial to the success of every event we've organized. This award is not just a reflection of my efforts but of the collective dedication of all the Davies Life & Health Foundation Reps. Together, we truly are one team working toward the common good.



Jamie Duncan

£370,000
donated by
The Davies
Foundation

Over **£67K**
invested in 96
community
programmes in
FY24

Planet

Take climate action

We will work with partners across our value chain to tackle climate change and work together to minimise our impact on the environment.



OBJECTIVE 1

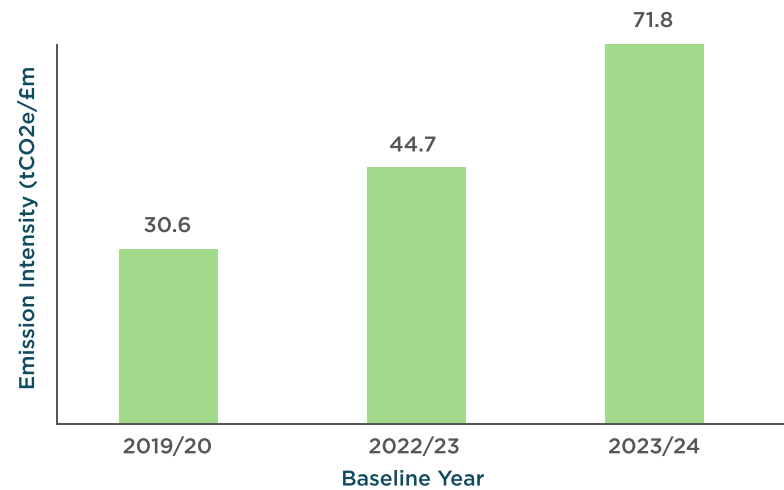
Pursue our net-zero carbon ambition with a Group-wide carbon reduction strategy.

Our targets:

- Measure, report on, and reduce our global greenhouse gas emissions
- Reduce the intensity of our carbon emissions every year
- Half our absolute greenhouse emissions by 2030 (in line with SBTi 1.5° pathway)
- Achieve absolute carbon net-zero by 2050 (in line with SBTi 1.5° pathway)

As a Group, we have committed to cut our carbon emissions in half by 2030 and to reach carbon net-zero by 2050. This target is aligned with the Science-Based Targets initiative (SBTi)-a globally recognised framework that provides companies with a clear pathway to support the Paris Agreement’s goal of limiting global warming to 1.5°C above pre-industrial levels. Our targets have now been validated by the SBTi and we will begin work on our decarbonisation plan during FY25. The close of FY24 brought about the publication of our voluntary [TCFD Report](#) which highlights the financial implications to Davies from climate-related risks.

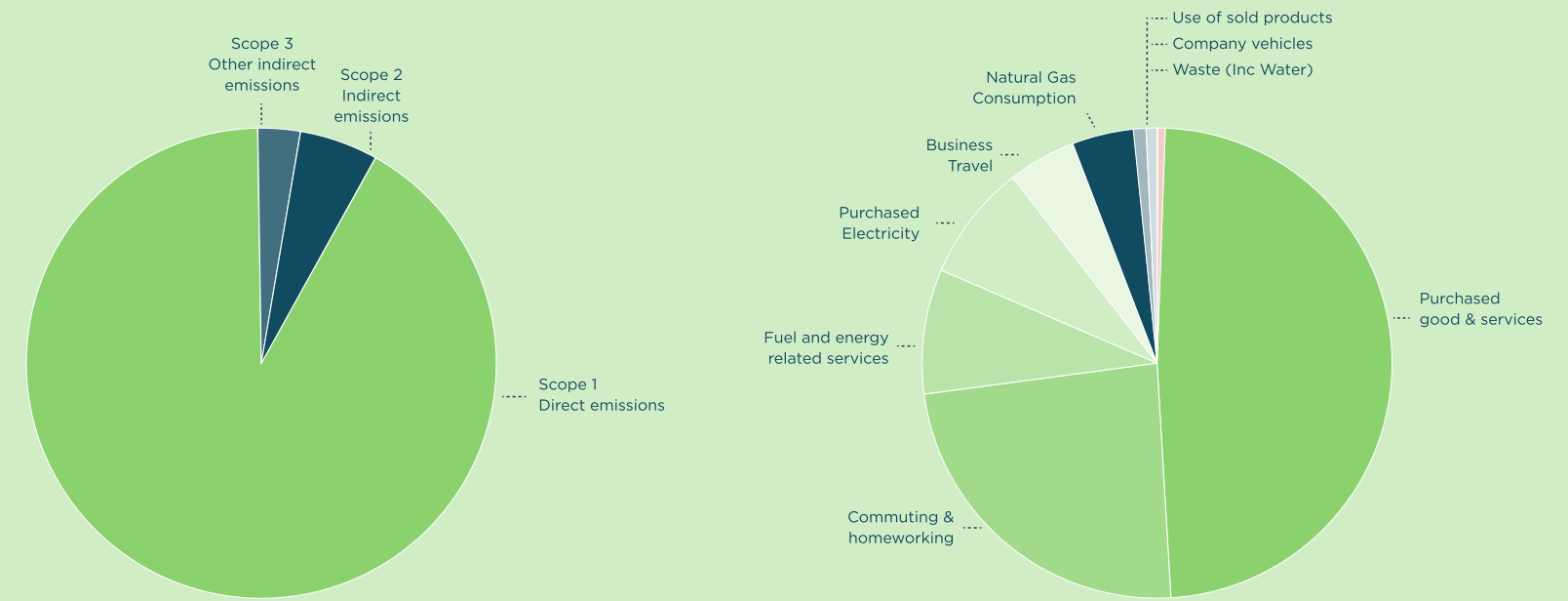
Following this commitment and with the establishment of our Office of Responsible Business in FY24, we took charge of our emissions data, bringing our carbon accounting and reduction strategy in house. We did this by appointing dedicated ESG & Climate Analyst, Burhan Chhapkhanawala, who is responsible for managing our group environmental reporting and decarbonisation strategy. Burhan reports to Gillie Fairbrother, our Global Responsible Business Officer.



This reporting period marks the first time Davies Group Ltd. has pursued GHG verification in accordance with ISO 14064-1 and ISO 14064-3 standards. The observed increase in our emissions intensity reflects both the expansion of our acquisitions and the enhanced accuracy in reporting across our Scope 3 emission categories.



Planet



To strengthen the completeness of our inventory, Davies has broadened the scope of primary data collection, capturing a more comprehensive view of activities within our operations and supply chain. This is the first year we have included emissions from Employee Commuting & Homeworking, Use of Sold Products, and Waste & Water, incorporating industry best estimates where direct data was unavailable. In FY25, with the rollout of our supply chain platform, Coupa, across all divisions and geographies, we anticipate enhanced data accuracy and a more strategic approach to capturing and engaging with key suppliers.

Moving forward, our focus will shift toward developing a robust decarbonisation plan, launching targeted initiatives to drive emissions reductions, and progressing toward our 2030 and 2050 net-zero targets. Anticipating further acquisitions, we will undertake a recalibration of our baseline emissions to support improved comparability over time.



Joining Davies has been an exciting opportunity to lead the charge in implementing our net-zero carbon ambition. As we work towards halving our emissions by 2030 and achieving carbon net-zero by 2050, I am committed to driving our decarbonisation strategy forward with a focus on innovation, collaboration, and transparency. We’ve already made significant strides this year in improving the accuracy of our emissions reporting. While our focus has largely been on enhancing this aspect, moving forward, we will be dedicating more resources to engaging with stakeholders across the business and driving targeted reduction initiatives to ensure we continue to meet our ambitious goals.



Burhan Chhapkhanawala
ESG & Climate Analyst

OBJECTIVE 2

Reduce our environmental resource consumption, including minerals, waste and fossil fuels.

Our targets:

- Improve measurement of resource use and put programmes in place to reduce our consumption year-on-year
- Use 100% renewable energy in all our offices
- Support the circular economy within our business and supply chain through the implementation of our waste reduction strategy
- Collaborate with clients and supply chain to meet the ESG goals of our entire value chain

Our commitment to environmental sustainability expands beyond GHG emissions, we are continually working to reduce energy consumption, minimise waste and water usage and consider our impact on nature and biodiversity. In FY24, we made significant progress in reporting and improving the impact of our operations. In FY25, our focus will shift to our products and services which includes addressing our expansive supply chain.

As we continue to implement our global procurement system, Coupa, we further embed sustainability factors into vendor selection as well as engaging with suppliers on best practice. Already in our London Office, the landlord recycles 82% of the waste produced, which is predominately food waste. Additionally, we provide facilities for mixed recycling, batteries, and ink/toner cartridges. Our UK employees also benefit from weekly fruit baskets, and for each basket delivered, our vendor plants a fruit tree in Africa.

In FY25, we are working on a collaborative supply chain training programme, to educate suppliers about GHG emissions and Net-Zero, as well as looking to implement ISO14001 – the environmental management standard. We look forward to sharing our progress with you in our next report.

2024 Planet Champion

Phil's responsibility is to drive the development of Asta's (A Davies Company) Sustainability Framework across the business, and provide support to our clients in developing their own strategic ambitions on sustainability, while meeting their regulatory obligations. Phil coordinates our approach to climate change financial risk management. This ranges from helping our clients understand how the increasing frequency and severity of climate-related weather is impacting their business, to educating on the role climate litigation has on future product design for the market. Phil, who is also studying for a doctorate in sustainable business practices, is dedicated to ensuring that we deliver proper outcomes for our business, its stakeholders, and the wider society and environment.



I've always been keen to pursue a career with purpose. As a business, we would not be here without an inclusive and respected society and, equally, we, as a society, wouldn't be here if we didn't have a healthy planet to live on and enjoy. The role I have affords me the opportunity to bring this to life in commercial and strategic decision-making for our business and our clients, whilst also granting me the responsibility to ensure nature and society has a voice. I feel particularly lucky to be in this position during a time of fascinating developments; exploring new opportunities, raising awareness over the risks, and navigating through the challenges we face.



Phil Pearce
Sustainability Manager
Asta, A Davies Company

OBJECTIVE 3

Inspire and innovate environmental gains within Davies' value chain.

Our targets:

- Embed environmental sustainability specifications into all new business partnerships and contracts
- Engage our industry and peers to improve environmental sustainability performance
- Inspire colleagues to advance our sustainability goals, through employee engagement, the Innovation Lab, and new ways of leveraging products and services

We aim to make a positive environmental impact across all areas within our influence. This includes our supply chain and industry practices, as well as the products and services we offer.

Key suppliers are required to share their sustainability policies with us and sign up to our Supplier Code of Conduct, which covers environmental responsibility. Through our new supplier information management system, Coupa, we can monitor compliance and benchmark the environmental performance of different suppliers and products.

Supplier Spotlight

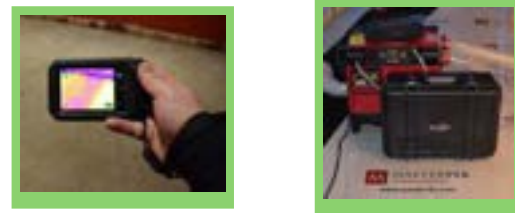


As we advance the positive impact of our products and services, in FY23, we achieved significant success in collaboration with our supplier, Masterfix. Their innovative drying technology not only reduces energy consumption but also lowers costs and minimises client impact.

When a burst mains pipe flooded a Grammar School, our Senior MCL Building Surveyor, Andrew Titterton, devised a creative solution to dry the insulated concrete floor slab without causing any disruption to the school or the students' learning.

Traditional drying methods require full contents removal. However, by installing the drying equipment externally, we were able to feed a network of less intrusive hoses into the building. This approach eliminated the cost and disruption of hiring temporary portacabin classrooms.

The use of remote drying technology further reduced the need for site visits, thereby decreasing the project's carbon footprint. Sensors monitor the drying process, notifying our teams when it's complete to avoid unnecessary energy use.



This innovative solution also resulted in substantial savings of around £750,000 and an estimated 60 tonnes of carbon.

We are committed to implementing such solutions across our claims business to ensure efficiency, cost savings, and environmental sustainability are seamlessly integrated.



Eco Davies – our sustainability employee resource group

In FY24, we were excited to launch two new employee resource groups, including Eco Davies, our sustainability-focused employee resource group.

This group provides a platform for employees to engage in and promote sustainable practices. It fosters a culture of environmental responsibility, resilience, and sustainability, with members driving positive change within and beyond our organisation.

Leading the group with passion and outstanding knowledge on this topic is the group's Chair-Phil Pearce, Sustainability Manager at Asta, and our FY24 Planet Champion, alongside Co-Chair-Burhan Chhapkhanawala, our Group ESG and Climate Analyst.



Nature and human rights are so interconnected that a collective effort is needed to ensure we have a thriving planet to enjoy. I've always been motivated to help where I can, but a growing understanding of the challenges and problems faced globally has motivated me to do more, both at home and work. Sustainability represents a core aspect of my role at Asta, and my ambitions have motivated me to pursue a doctorate in the subject. If I can help raise awareness on the subject through the Eco Davies ERG, then every little helps.

Phil Pearce, Sustainability Manager and Eco Davies Chair

With a background in economics and a keen understanding of climate change, I approach sustainability with a unique lens, aiming to explore the intricate connections between people, planet, and purpose. It's not enough to focus solely on reducing emissions or implementing green technologies; we must also consider how these initiatives affect communities and economies. By working with Eco Davies, I emphasise the importance of inclusivity and equity in our sustainability efforts. After all, true progress can only be achieved when everyone is given a seat at the table and all voices are heard.

Burhan Chhapkhanawala, ESG & Climate Analyst and Eco Davies Co-Chair



Purpose

Succeed ethically

Acting as a responsible business is key to Davies' success. We will continue to follow good governance practices to ensure our culture and business actions are underpinned by our values and align with our strategy.

OBJECTIVE 1

Structure our leadership to enable us to set accountability to achieve our long-term strategy to create a more sustainable future



Our targets:

- Grow responsible business governance and accountability across the Group, overseen by our Responsible Business Board Committee, Steering Committee and a global team of champions
- Set responsible business-related targets for the Executive Board, with the aim of linking executive remuneration to those targets & goals by 2025
- Embed sustainable business practices into our product development and service delivery

This year, we expanded our ESG strategy by creating an Office of Responsible Business, under the leadership of Gillie Fairbrother, our Global Responsible Business Officer. Gillie developed our People, Planet and Purpose strategy in FY23 and continues to integrate sustainable practices throughout the organisation. This growing function drives best practices in areas such as culture, employee engagement, ESG compliance, community investment and volunteering.

Gillie reports to Emma Wedderburn, our Group CHRO, who is Davies' Executive Responsible Business Sponsor and Chair of our Responsible Business Steering Committee. This committee oversees the implementation and performance of our strategy across all business areas. The Responsible Business function reports on relevant matters to Group CEO, Dan Saulter, and to the Responsible Business Board Committee, chaired by Non-Exec Director, Dr Nneka Abulokwe, OBE.



Emma Wedderburn
Group Chief HR Officer



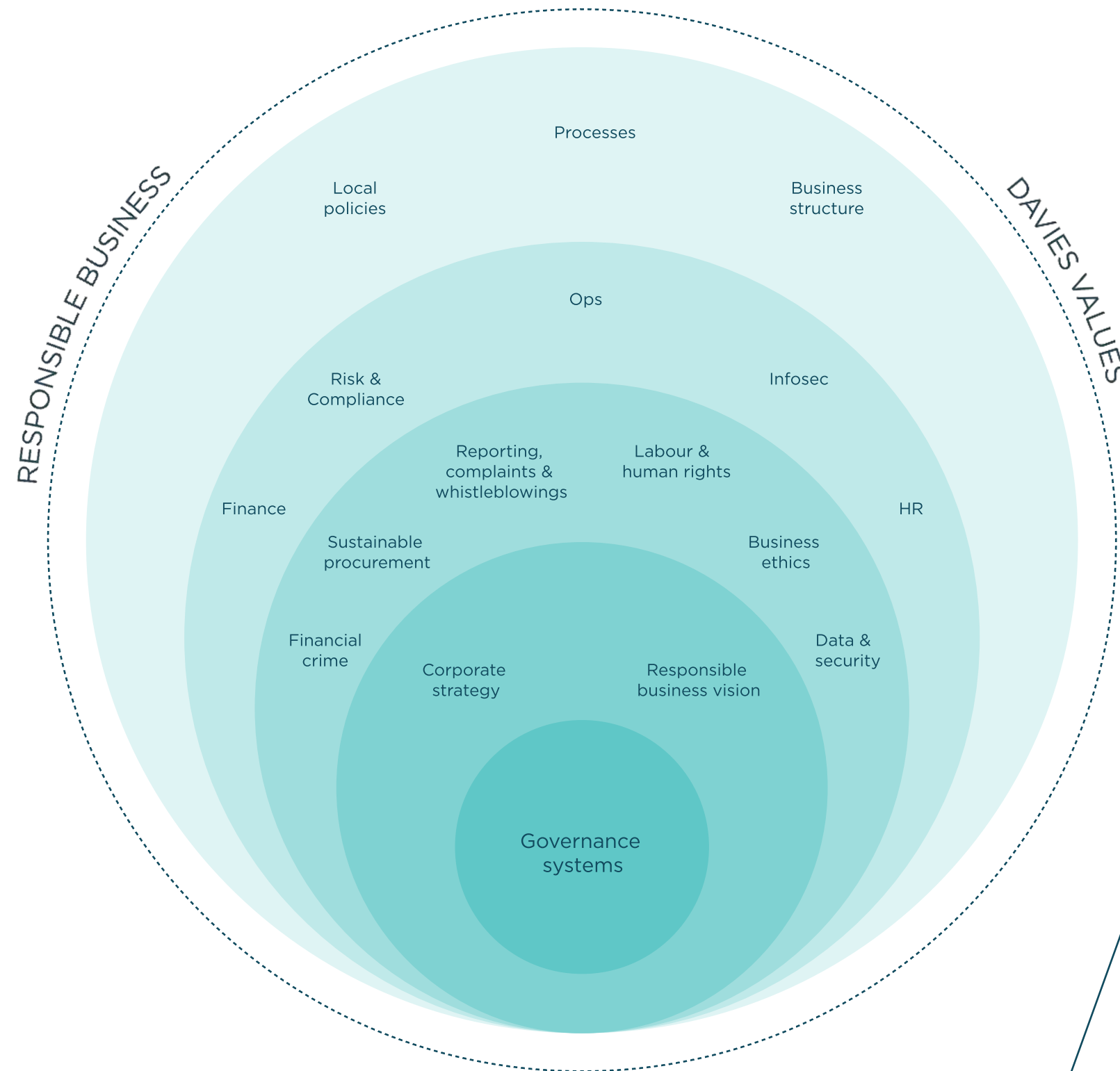
Gillie Fairbrother
Global Responsible Business Officer

OBJECTIVE 2

Continue to operate responsibly, with decisions underpinned by compliance with laws, ethics, and aligned with our values and purpose.

Our targets:

- Continue to ensure that 100% of our colleagues' complete mandatory compliance training and refreshers
- Follow transparent processes for whistleblowing, policy breaches and incidents, reporting to Board and in our annual accounts
- Ensure 100% of our key suppliers commit to our Supplier Code of Conduct
- Manage the risks of climate change and report transparently in line with best practice

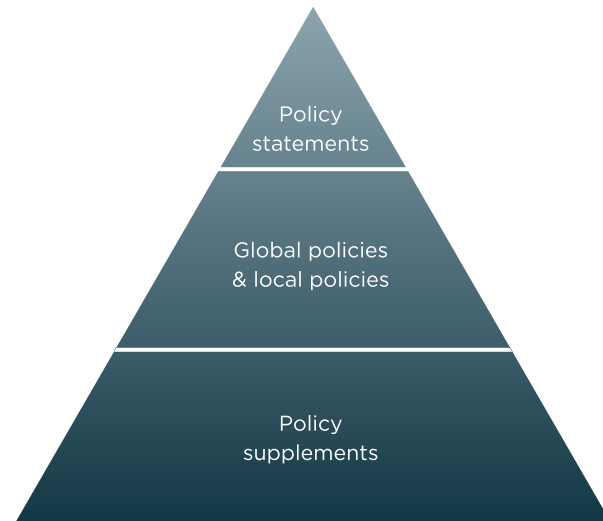


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In FY24, we tripled our EcoVadis Sustainable Procurement score in comparison to 2021, with noted comprehensive policies on social & environmental factors.

Business ethics

Our Global Compliance Policy Framework, includes overarching global statements on [Conduct Risk](#), [Financial Crime](#), [Anti-Bribery and Corruption](#) and [Responsible Business](#), under which sit our policies.



The framework runs alongside our Risk and Compliance Hub for colleagues, which hosts our suite of global policies, key compliance and regulatory information, and includes a jurisdictional guide for different business functions. Our policy coverage on ethics has always been listed as a strength by EcoVadis, consistently scoring above benchmark, and noted as 'exceptional' in our 2024 assessment. All colleagues undertake mandatory annual training on compliance issues through Thrive at Davies, with completion rates and policy compliance monitored and reported to GEC.



Conduct and values

The governance structures outlined previously ensure compliance with our values and policies throughout the business.

Employees are required to commit to the Davies Global Guiding Principles, to behave respectfully and professionally according to Davies Values. These values drive us towards a collective positive impact.



Information security

We are a heavily digital business with a reputation for skilful use of technology. Our customers and clients expect us to protect their data, and their trust in the Davies brand is a key differentiator in a competitive market. Unfortunately, our industry is often a target for cyber-attacks from bad actors.

The Group's exceptional information security systems, equipment and policies are accredited to ISO27001. Our UK Claims and Legal divisions are also both certified to the UK's Cyber Essentials Plus security standards, and we are looking to gain Cloud Security Alliance's (CSA) STAR certification in the coming year. Davies is committed to maintaining our Information Security accreditation and to remaining compliant with global privacy laws and best practice.

We hold regular penetration tests, spot checks and internal and third-party audits throughout the year and maintain strict supplier security requirements. In FY24, we continued our mandatory training and enhanced investigation, reporting and risk management processes, always looking to build additional cyber resilience beyond the ISO standards. You can access our [Information Security Policy Statement](#) on our website.



Respecting customers

At Davies, we work to ensure that the fair treatment of customers is embedded into our business culture, delivered by our processes and service standards—and that our output is monitored to ensure fair treatment of customers. Our mandatory training helps colleagues understand the duty of care they hold towards customers.

In our last report, we shared details of our first Vulnerable Customer Summit, led by Davies' Consulting Director, Philip Michell, which was held to learn more about how we can elevate support for those most in need. In FY24, we planned our next summit, which was held in September 2024. This event explored the critical issues of communication and accessibility faced by vulnerable customers. We brought together experts and industry leaders to share insights, strategies, and real-world case studies that address these pressing challenges. This event was part of Davies Vulnerable Customer Awareness Week, highlighting the importance of understanding and supporting vulnerable customers. We also launched a white paper, "[How All Customer Service Providers Can Learn from Cross-Industry Innovations in Supporting Their Vulnerable Customers](#)," which provides actionable insights for enhancing customer support across various sectors.

Supply chain

Suppliers are required to maintain excellent responsible business practices, including commitments on information security and data privacy, environmental responsibility and a zero-tolerance approach to modern slavery and human trafficking. Risk assessments and control systems ensure that modern slavery is not taking place within our own business and our supply chain. [Our Modern Slavery Statement is available on our website.](#)

This year, we continue to roll out our global procurement system with data functionality to monitor supplier disclosures and commitments linked to our People, Planet, Purpose strategy. We also launched a Sustainable Procurement Policy, which sits alongside our Supplier Code of Conduct. You can access our Sustainable Procurement Statement on our [Responsible Business website.](#)

Risk and compliance

Davies' Risk & Compliance function monitors and reports on risk, including ESG and climate-related financial risk, following ISO 31000 risk management processes.

[Read our TCFD report](#)

As the TCFD evolves in the upcoming financial year, our next disclosure will align with the SDS/ISSB S1 and S2 standards.

Effective risk processes help us to manage threats and respond to risk appropriately, while ensuring safe whistleblowing, incident response and transparent reporting. Davies' Risk and Governance Board meets regularly to review, escalate, and treat risks raised by Divisional Risk Committees and the wider business.

2024 Purpose Champion

Leading the US M&A Transformation Program at Davies, JP oversees a skilled team managing complex projects to boost market share and value. As the Program's face, he ensures high standards and effective delivery using Agile and Waterfall methods across various domains, enhancing quality and efficiency in the US.



As a former Army Special Forces veteran, leading complex M&A projects is like orchestrating a high-stakes mission. I thrive on the challenge of building and leading elite teams to deliver exceptional results. It's a perfect blend of strategy, planning, and execution to drive growth and value for the company.



JP Perez
Program Lead
Transformation



OBJECTIVE 3

Engage and educate through transparent annual reporting of our progress with our stakeholders.

Our targets:

- Publicly report on our progress through an annual Responsible Business report
- Provide colleagues with the skills and continuous information they need to help Davies progress its Responsible Business goals
- Engage and collaborate with external stakeholders to raise the bar on the issues most material to our industry

In this second report, we continue to communicate the progress we are making towards a more resilient and sustainable future.

Davies' commitment to transparency demonstrates accountability to our responsible business goals and builds on our existing human rights, environmental, and investor reporting.

Resilience in ESG reporting

Operating across several regulated markets and geographies requires us to be compliant with a diverse set of ESG regulations. Looking forward at the evolving regulatory landscape and Davies' goals for expansion, we aim for best practice ESG reporting and alignment to the highest industry and sustainability standards to future-proof our ESG compliance.

In FY24, we submitted our first Communication of Progress to the UN Global Compact, a voluntary initiative where integrity-driven companies commit to implement universal sustainability principles and to publicly report each year on progress.

As a responsible supplier, we report on sustainable business through the EcoVadis framework. 2024 is our 4th year of EcoVadis reporting, and we are pleased to have raised our score year-on-year, with our highest increase in points awarded in FY24.

Climate change is an urgent issue. In 2023, we voluntarily published our first [TCFD report](#), despite Davies Group Ltd not falling into the scope of mandatory UK reporting. Our next climate risk disclosure will align with the SDS/ISSB S1 and S2 standards. Davies has been reporting on carbon reduction annually since 2021 as part of its commitment to reach net-zero in line with the SBTi's 1.5o pathway. Additionally, we also audit our GHG emissions and reporting to ISO standards.

Davies maintains compliance with mandatory reporting, including annual reports on UK gender pay gap, emissions and energy use through the UK's ESOS and SECR regulations, and on stakeholder duties through our annual accounts. We also adhere to industry-specific regulation for our different service areas.



Purpose

People KPIs - Our People



KPI	Unit	Group Total FY24 (1 Jul 23 - 30 Jun 24)	Reporting & SDG Alignment	
Voluntary employee turnover (rate)	Employee turnover %	19.51%	SASB SV-PS-330a.2	8
Involuntary employee turnover (rate)	Employee Turnover %	6.37%	SASB SV-PS-330a.2	8
Rate of jobs advertised internally	%	100%	N/A	8
Rate of jobs filled internally	%	26%	N/A	8
Number of employees receiving regular performance and career development reviews	% Workforce	100%	EcoVadis	4 8
Number of employees receive career- or skills-related training	% Workforce	100%	EcoVadis	4 8
Median pay gap	%	26.1% (UK)*	UK Gender Pay Gap Reporting	10
Mean pay gap	%	24.1% (UK)*	UK Gender Pay Gap Reporting	10
Median bonus gap	%	10.1% (UK)*	EcoVadis & UK Gender Pay Gap Reporting	10
Mean bonus gap	%	59.1% (UK)*	UK Gender Pay Gap Reporting	10
Representation of minority groups and/or vulnerable workers	% Workforce	10.7%	EcoVadis & SASB SV-PS-330a.1	10
Representation of minority groups and/or vulnerable workers among senior positions	% Workforce	5.6%	EcoVadis & SASB SV-PS-330a.1	10
Representation of women among all employees	% Workforce**	58.2%	EcoVadis & SASB SV-PS-330a.1	10
Representation of women among senior positions	% Workforce**	33.3%	EcoVadis & SASB SV-PS-330a.1	10
% of diverse board members	%	75% M / 25% F	N/A	10 16
% of employees who participated in the annual employee engagement survey	% Engaged in Survey	57.6%	SASB SV-PS-330a.3	8 16
% of employees who are proud to work at Davies (agree/strongly agree)	% Surveyed Employees	59%	SASB SV-PS-330a.3	8 16
% of employees who feel they can be themselves at Davies	% Surveyed Employees	74%	N/A	10 16
% of employees trained in DEI	%	100%	EcoVadis	4 10

* This data reflects our most recent UK gender pay gap reporting and accounts for the companies owned by Davies at that time. [Our most recent reports can be found on our website.](#)

** Gender according to relevant local government reporting requirements. Refer to DEI data on page 12 for more detail on Davies' gender representation.

People KPIs - Our Communities



KPI	Unit	Group Total FY24 (1 Jul 23 - 30 Jun 24)	Reporting & SDG Alignment			
Total lives changed through community programmes	# Beneficiaries	8,112	EcoVadis	4	8	10
Number of people with improved access to education	# Beneficiaries	3,693	EcoVadis	4	10	
Number of apprenticeship opportunities at Davies	#	59	N/A	4	8	
Number of apprenticeship opportunities through Davies Learning Solutions	#	1,097	N/A	4	8	
Amount invested into community programmes (total cash donations inc. match funding)	£	£66,611	N/A	4	8	10
Hours of employee volunteering	# Hours	544	N/A	8		
Amount of pro-bono support given (cost equivalent)	£	Not yet tracked	N/A	4	8	

Planet KPIs



KPI	Unit	Group Total FY24 (1 Jul 23 - 30 Jun 24)	Reporting & SDG Alignment	
Absolute carbon emissions (global)	tCO2e	54,844	GHG Protocol, SBTi	13
Intensity of emissions (per £m)	tCO2e/FTE	71.8	GHG Protocol, SBTi	13
Progress towards near-term targets	Progress	On track	SBTi	13
Progress towards long-term 2050 net-zero target	Progress	On track	SBTi	13
Scope 1 emissions (global)	tCO2e	1,700.81	GHG Protocol, SBTi	13
Scope 2 emissions (global)	tCO2e	2,724.07	GHG Protocol, SBTi	13
Scope 3 emissions (global)	tCO2e	50,419.00	GHG Protocol, SBTi	13
Total energy consumption (global)	MWh	18366	GHG Protocol	13
Of which electricity (global)	MWh, %	9,590 / 52%	GHG Protocol	13
Amount of percentage renewable energy (UK)	MWh, %	1,007 / 30.4%	ESOS (UK)	13
Waste generated	tons	16.44	GHG Protocol	13
Recycling rate	% of waste	>90%	N/A	13
Water consumption	m ³	197,160	GHG Protocol	13
Number of new contracts with environmental specifications	%	TBC	N/A	13
Industry initiatives joined	#	1 - UNGC	N/A	13
Renewable energy generated	MWh	0	ESOS (UK)	13

Purpose KPIs

KPI	Unit	Group Total FY24 (1 Jul 23 - 30 Jun 24)	Reporting & SDG Alignment	
% senior leadership team with sustainability-linked remuneration	%	0 - We have a goal to link executive remuneration to ESG targets by end of 2025.	N/A	16
Number of malpractice issues reported through whistleblowing or 'speak up' process	#	1	N/A	10 16
Number of incidents of modern slavery alleged or reported	#	0%	N/A	16
% of employees that receive annual anti-bribery and corruption training	%	100%	N/A	16
% of employees that receive annual anti-modern slavery training	%	100%	UK Modern Slavery Act	8 10
% of employees trained on mandatory ESG topics	%	100%	N/A	10 16
Number of registered suppliers that have agreed to the Supplier Code of Conduct	%	We are in the process of onboarding suppliers onto our new procurement system so will report this data in full in the future	N/A	16
% of employees who have read, understood and accepted the business standards code	%	100%	N/A	16

PEOPLE PLANET PURPOSE

RESPONSIBLE BUSINESS REPORT 2024

davies-group.com

Davies Group Limited

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