



eden
mccallum

Sustainability Report 2022-2023

Raising the bar and amplifying our
impact

Contents

1. Foreword	3
2. 2022-2023 Progress highlights	4
3. Our approach to sustainability	6
4. Eden McCallum's path to net zero	12
5. Our dedication to inclusive growth and well-being	16
6. Amplifying our impact	19
7. Giving back	25
8. Acknowledgements	28

Eden McCallum's annual sustainability report details our commitments, initiatives, and performance across all areas of sustainability: environmental, social and governance. The data in this report covers Eden McCallum's financial year from 1st July 2022 to 30th June 2023 and our firm-wide operations. If you have any questions about this report, please email info@edenmccallum.com

Front cover image is sedimentary rock layers and stratification

1. Foreword

A message from our co-founder

Sustainability has been core to Eden McCallum's ethos and business model since we founded the firm in 2000. Writing our annual sustainability report is a moment to measure tangible progress, uphold our commitment to transparency and accountability, and reflect on our aspirations for the future. We continue to raise our sights in terms of how we deliver against our environmental goals and increase our social impact.

The first pillar of our sustainability strategy is to meet the ambitious goals we set for our own operations. Our business model generates a fraction of the emissions per FTE of traditional consulting firms, and we keep innovating. This year we were thrilled that EcoVadis ranked Eden McCallum in the top 1% of management consulting firms on environmental sustainability, reflecting our leading-edge approach to carbon reduction and mitigation. We have committed to reducing our greenhouse gas emissions (GHG) by 50% compared to a 2019/20 baseline and, despite the commercial world's return to more routine business travel since Covid-19, we remain below that threshold. To incentivise behaviour change and fund 100% removal of the emissions we cannot yet reduce, we introduced a £100/tonne CO₂e levy on all Scope 1-3 GHG emissions. In addition, we offset the equivalent of 10% of all our flight emissions by investing in sustainable aviation fuel (SAF), helping to advance and scale the most promising existing technology that will enable us to further reduce travel emissions. We furthered our culture of diversity, equity and inclusion, increasing the breadth of representation across all measures, and launching a new partnership with Crankstart to welcome their scholars as interns. And in support of all of these commitments, we invested significant effort in improving the quality of the data we capture and use to track progress.

The second pillar of our sustainability strategy is to amplify our impact through our work with clients and independent consultants, to drive deeper, faster change beyond the firm. Our clients share our ambition to create a more sustainable society and planet and over the past year we have trebled the number of projects we are doing in sustainability. Our work focuses on the growth opportunities created by making sustainability core to business strategy and, in this report, we

highlight the many ways in which we work with our clients to do just that. Tackling sustainability issues requires experience and knowledge, and this year we expanded our cohort of independent consultants experienced in sustainability to almost 300. It also requires being generous about sharing knowledge and learnings. Following a successful pilot, we launched Eden McCallum's Consultant Sustainability Community, an online platform where our consultants share sustainability expertise, insights and frameworks.

The third pillar of our strategy is giving back. We support high-impact organisations through our NGO Partnership programme, volunteering, and fundraising. Since 2008, with our independent consultants we have delivered more than 180 pro bono projects for over 80 charities. A highlight this year was helping develop and launch The Royal Foundation's ground-breaking new 'Homewards' programme to demonstrate that it is possible to end homelessness. We also volunteered and raised money for charities including The Felix Project, Cancer Research UK, and the Tools-To-Work Foundation.

Looking ahead, in the coming year our focus will be on more detailed net zero transition planning, setting new targets beyond 2024/25, expanding our sustainability work with clients and independent consultants, and continuing to support our NGO partners and nominated charities.

Making progress on sustainability is a team effort and we are so grateful for the contributions of the exceptional team at Eden McCallum. They are a constant source of new ideas and tireless in translating those ideas into meaningful action.

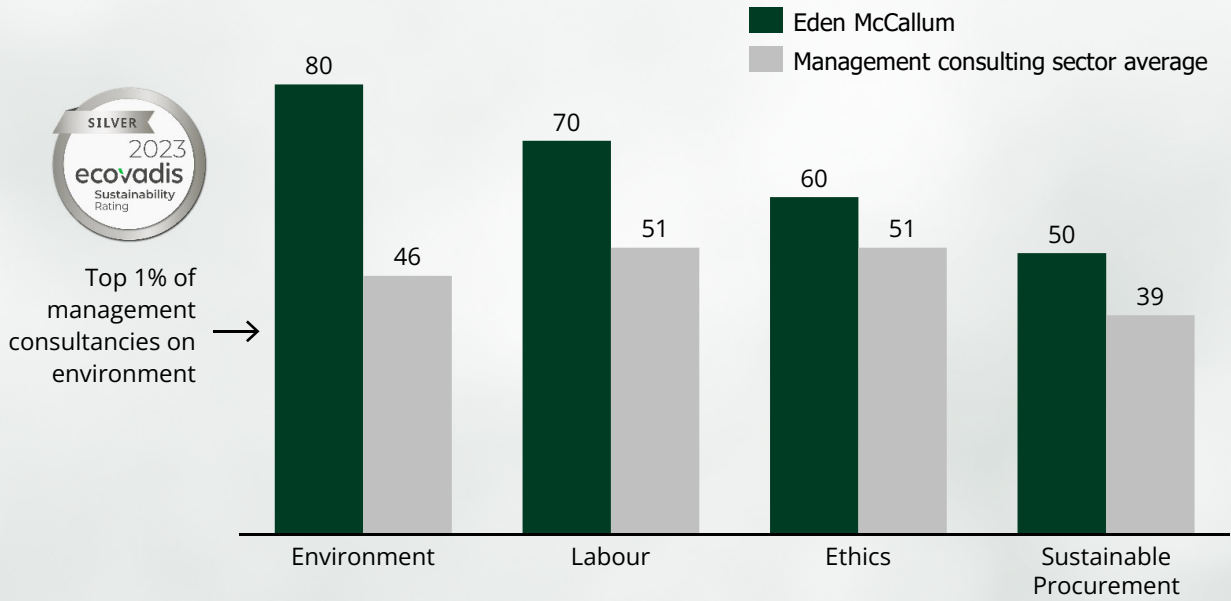


Liann Eden
Co-Founder
Eden McCallum LLP

2. 2022-2023 Progress highlights

Silver EcoVadis rating*

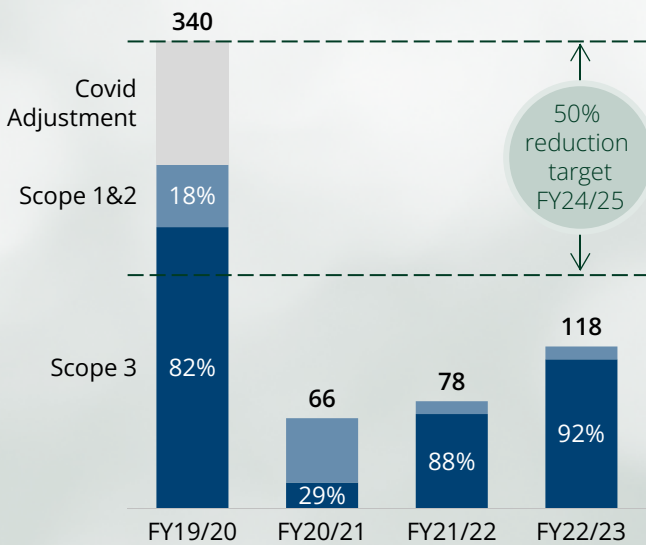
Theme score comparison



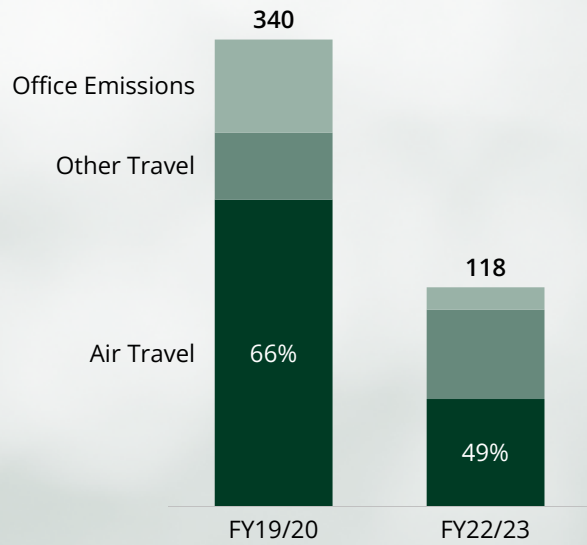
* EcoVadis ranked Eden McCallum in the 89th percentile of all management consulting firms overall
 Source: EcoVadis, February 2023

GHG emissions below target

Emissions by scope (tCO₂e)



Emissions by source (tCO₂e)

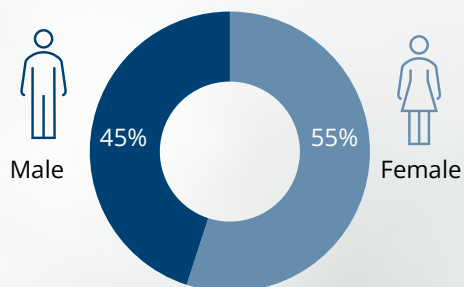


Notes: Covid adjustment is calculated by replacing actual emissions from March-June 2020 with the average of the previous 8 months, to adjust for the effect of pandemic lockdowns on emissions
 Source: Internal data and analysis

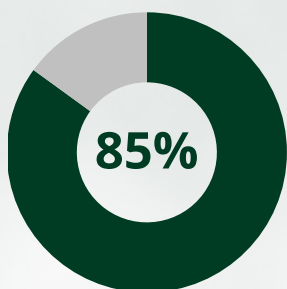
Low GHG intensity*



Gender-balanced partner team



Delivers for consultants



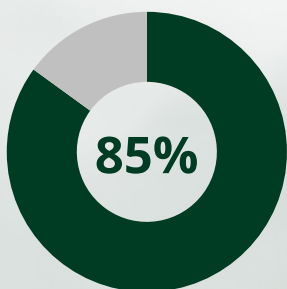
of independent consultants are highly satisfied with their careers

Strong advocacy



of colleagues would recommend working at Eden McCallum to a friend

Inclusive culture



of colleagues agree or strongly agree Eden McCallum values diversity

Great place to work



4.7
Outstanding
Glassdoor rating, June 2023

* In 2022/23 our GHG emissions per FTE were 1.0 tCO₂e, compared to the 8.7-13.7 tCO₂e reported by major competitors
Sources: Eden McCallum-LBS 2022 biannual consultant survey; Eden McCallum colleague survey, September 2022; Eden McCallum DEI survey, November 2022; internal analysis

A person is running on a dirt path through a dense forest. Sunlight filters through the tall trees, creating a hazy, golden atmosphere. The path is surrounded by lush greenery and ferns. The overall scene is peaceful and natural.

3.

Our approach to sustainability

Improving Eden McCallum's sustainability is a multi-year journey and each year we seek new ways to raise the bar and amplify our impact beyond the firm. We build on the advantages conferred by our unique business model, ensure that the firm's leadership is committed to making meaningful progress, and support global sustainability goals.

Raising the bar and amplifying our impact

Eden McCallum's sustainability strategy has three key pillars: ensuring we meet the ambitious goals we set for our own operations, amplifying our impact through our work with clients and consultants to drive deeper, faster change, and giving back.

In this report we share detail on tangible progress made across all three pillars and how we continue to raise our sights, both in terms of how we deliver against our environmental goals and increase our social impact.

Our sustainability pillars

1	2	3
Ensuring we meet our ambitious goals	Amplifying our impact working with our clients and independent consultants to drive deeper, faster change	Giving back using our skills, experience and resources
Improving continuously the environmental and social impact of our own operations through annual cycles of generating new ideas, benchmarking and setting targets, delivering against those, and tracking and communicating progress	Working with our 300+ clients to help them deliver their sustainability ambitions and capture new business opportunities in sustainability Supporting our 2500+ independent consultants and experts in developing their sustainability expertise through sharing knowledge and skills and encouraging them to incorporate sustainability into all their work	Enabling our colleagues and independent consultants to support our NGO partners with their time and business skills and to support our designated charities through volunteering and fundraising

Our lower carbon business model

Eden McCallum's innovative business model generates a fraction of the GHG emissions per FTE of traditional management consulting firms. In 2022/23, our GHG emissions intensity was 1.0 tCO₂e per FTE, compared to the 8.7-13.7 tCO₂e per FTE reported by major competitors*.

It is important to our colleagues and independent consultants that the firm they work with has a leading-edge approach to carbon reduction and mitigation. It is particularly important to our clients because we are part of their Scope 3 emissions.

Intrinsically more environmentally sustainable



*Source: Eden McCallum FY22/23 internal analysis; published 2022 sustainability reports of 6 major competitors

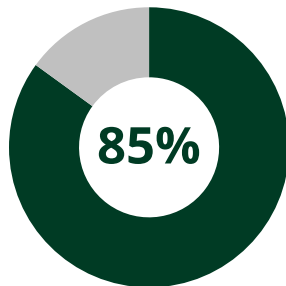
Socially positive

In 2000, Eden McCallum redefined consulting to make it better for clients and consultants. Our business model is socially positive, enabling consultants to do the work they love whilst giving them more control and flexibility over their professional and personal lives.

We conduct a biannual consultant survey to track how it is working. In our 2022 survey, we saw that independent consultants find work extremely rewarding in terms of both professional satisfaction and work-life balance, and are more strongly satisfied than their employed peers.

Client impact is a strong positive, as independent consultants find their work has higher impact, is more efficient and more likely to be implemented, and offers better value for clients than working in the traditional model. They are highly satisfied with the intellectual challenge of projects and overall find the work more collaborative and more enjoyable.

Beyond the work itself, independent consultants especially value their work-life balance and having choice over their assignments – i.e., control over where, when and on which projects they work.



85% of independent consultants are highly satisfied with their careers

Top 5 factors of importance to independent consultants

- ✓ Client impact
- ✓ Intellectual challenge
- ✓ Work-life balance
- ✓ Choice of projects and clients
- ✓ When they work

Source: Eden McCallum's 2022 biannual consultant survey, conducted with London Business School, of nearly 500 independent and employed management consultants to explore their career choices and satisfaction



Senior sustainability leadership

Eden McCallum is a limited liability partnership (LLP) which is wholly owned by the members of the partnership and operates as 'one firm' across geographies and sectors.

From our sustainability knowledge and experience with clients, we know what it takes to make meaningful progress: championship from the top, clear accountability for delivering specific initiatives, and broad engagement across the firm. Our partner and co-founder, Liann Eden, leads the firm's sustainability activities overall and is actively supported by partners and leadership team members in each office.

We have established a regular, annual process to refresh our sustainability initiatives, ensure continued progress and set new targets.

Our best ideas come from looking externally for inspiration and engaging colleagues across the firm on what we could do better. To kick-off our annual refresh, we review market developments and assess our progress against external benchmarks such as EcoVadis and the UN Global Compact. We also survey all colleagues, evaluate the impact of the sustainability initiatives we have delivered over the past year, and brainstorm what more we want to do in the coming year.

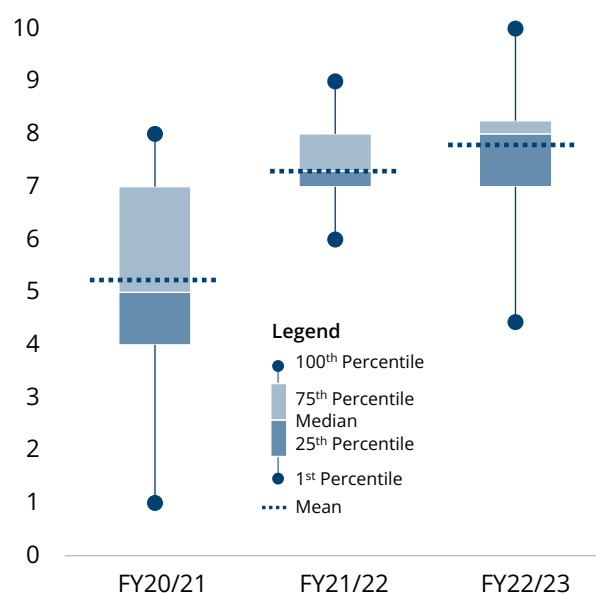
We conduct a materiality assessment of the ideas generated and prioritise them, after which the partners agree initiatives and resourcing for the coming year. A dedicated cross-functional sustainability working group meets monthly to provide strategic oversight, make decisions, and monitor progress.

As much as possible, we aim to integrate sustainability initiatives into 'business as usual' where everyone contributes by embracing and supporting changes in our ways of working and policies to be more sustainable.

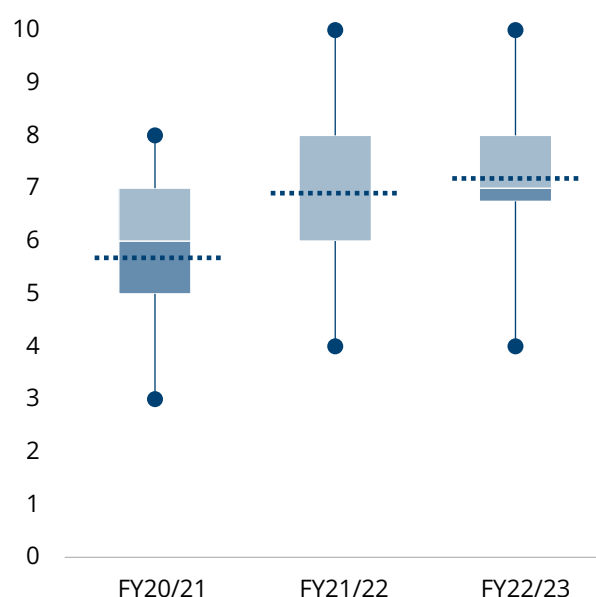
We share and reinforce the importance of what we are doing through monthly 'all hands' office update calls and monthly sustainability newsletters covering hot topics, government policy updates and business news related to sustainability.

Eden McCallum colleagues rate our environmental and social sustainability highly and improving year-on-year

Environmental sustainability



Social sustainability



Source: Annual colleague sustainability surveys - November 2022, November 2021, September 2020; Response to question "Overall, on a scale from 0 to 10, how would you rate Eden McCallum's...?"

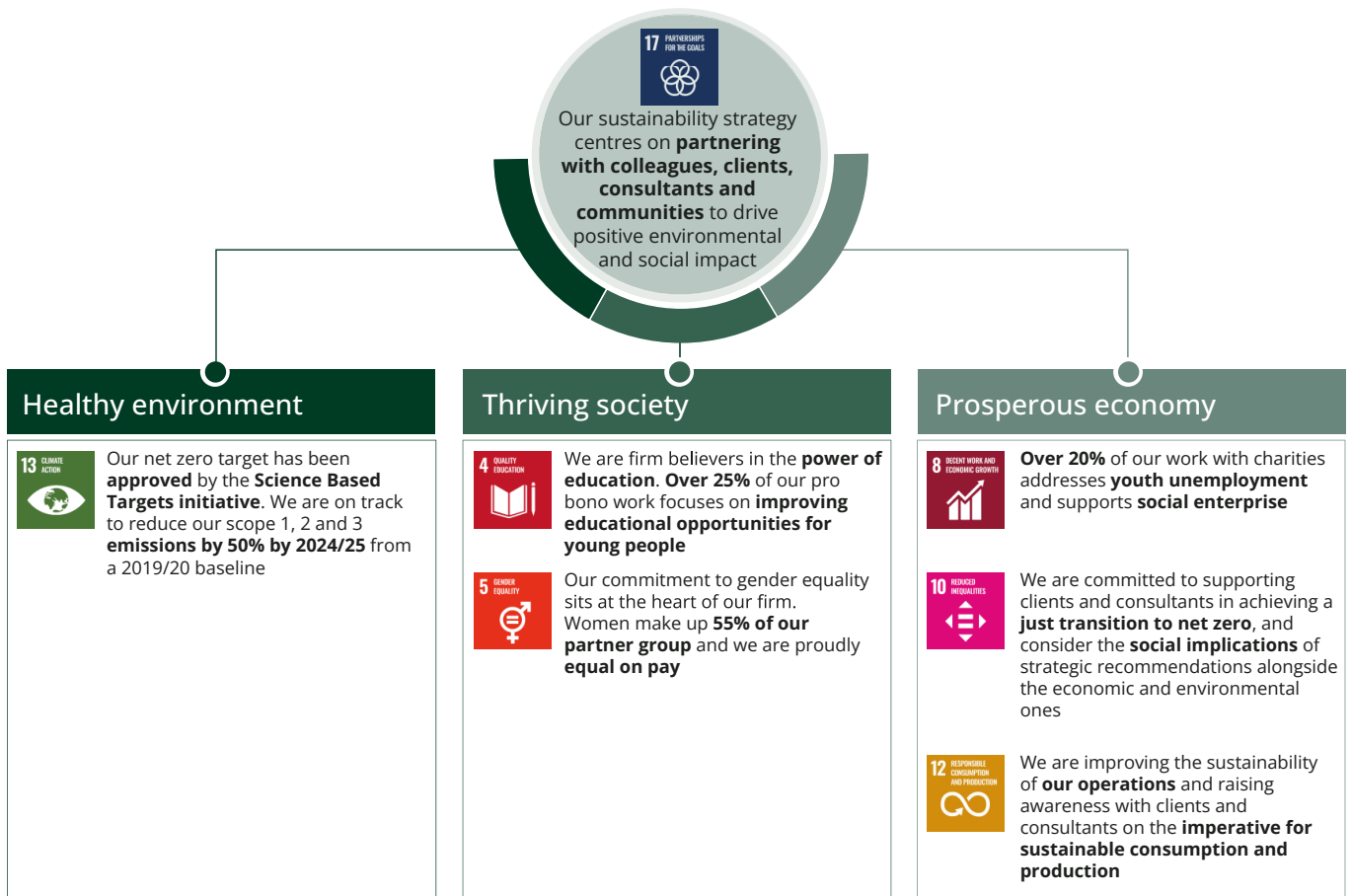
Commitment to the UN SDGs

Eden McCallum is committed to advancing the United Nations' Sustainable Development Goals (UN SDGs) for 2030, the global framework for driving progress toward a more sustainable future. We support the intent and ambition of all 17 of the UN SDGs and believe we contribute to all of them through our work with clients, independent consultants, and NGO partners, as well as through the events we host and charities we support.

There are 7 UN SDGs where we think our actions can have particular impact, focusing on partnerships and supporting efforts to achieve a healthy environment, thriving society and prosperous economy.



Our focus



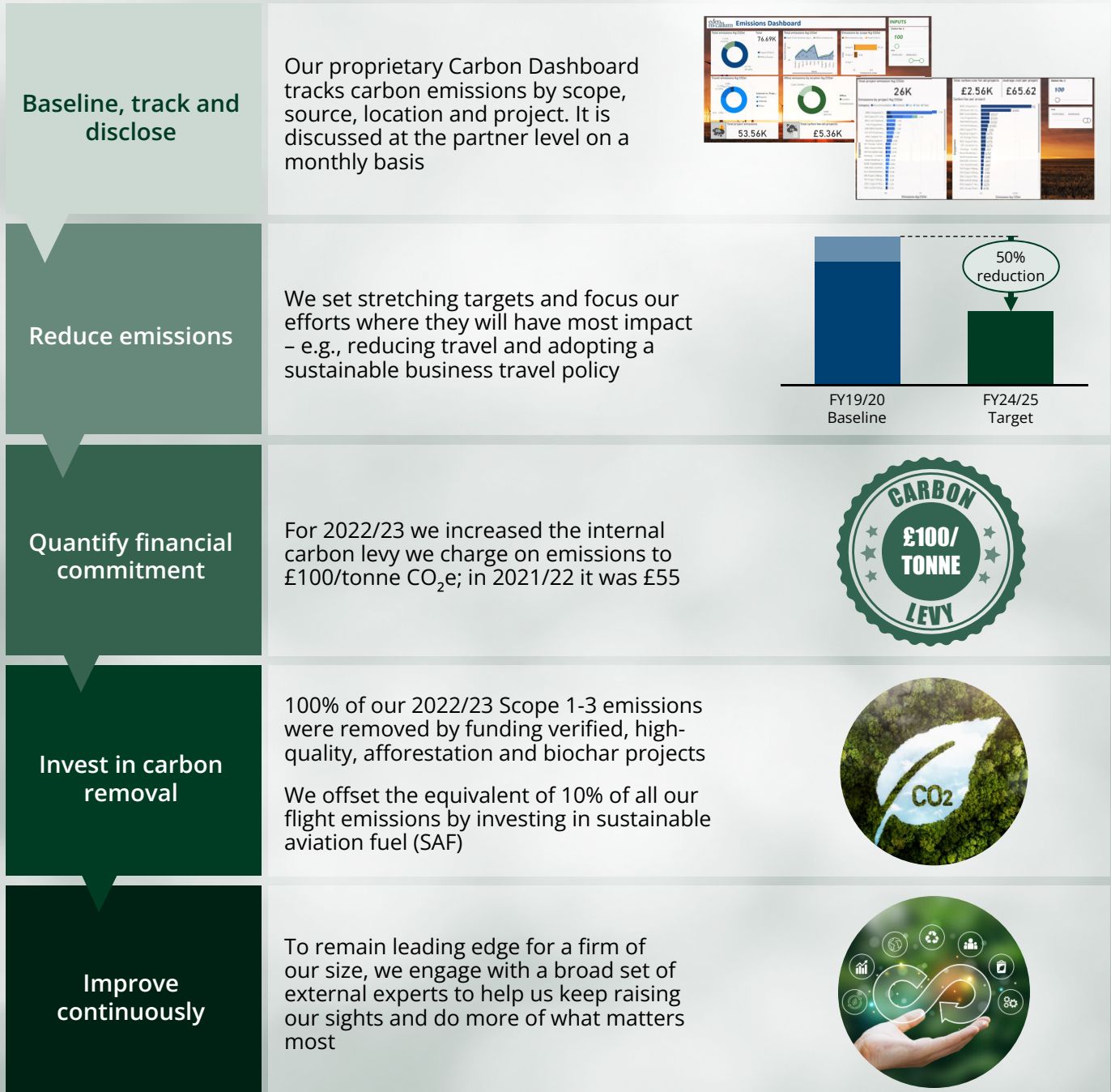


4.

Eden McCallum's path to net zero

We have adopted a robust approach to carbon reduction and mitigation. We work with the Science Based Targets initiative (SBTi) to ensure our targets are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – and have set more stretching internal targets. Over the past year, we invested significant effort in improving our carbon data and invested funds from the carbon levy in verified carbon removal credits to neutralise 100% of those emissions which we cannot yet reduce.

Eden McCallum's carbon mitigation approach



Our approach to Net Zero

Baseline, track and disclose

Across our offices and for every project, we track the carbon emissions generated by scope, source, and location, capturing them in our proprietary carbon dashboard and reporting monthly to the leadership team. We report emissions in metric tonnes of carbon dioxide equivalent (tonnes CO₂e). In 2022/23, our Scope 1 emissions were negligible (less than 0.1% of our total emissions), Scope 2 emissions (gas and electricity) were 9.3t CO₂e (8% of our total emissions) and Scope 3 emissions were 108.7t CO₂e (92% of total emissions).

In line with best practice, we regularly review and improve our capture of emissions data across all 3 scopes. This past year we undertook a detailed review of our 2019/20 baseline data and made an adjustment to account for the impact of the strict Covid-19 lockdown period between March-June 2020, when absolutely no travel was allowed. We have used an average of the previous 8 'non-Covid' months to create a 'normalised' baseline.

Most of our emissions are generated by travel, so we have adopted a more granular emissions calculation methodology, using distance-based carbon calculations (previously we used a cost-based methodology).

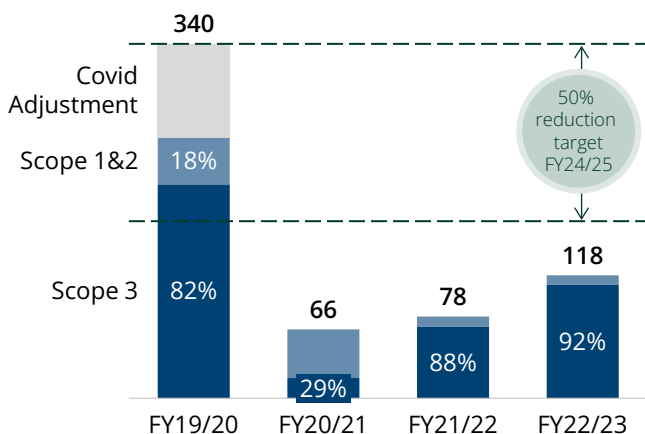
The Covid adjustment and new methodology increased our 2019/20 baseline from 273t CO₂e to 340t CO₂e. Our 50% reduction target has therefore risen from 137t CO₂e to 170t CO₂e.

Reduce emissions

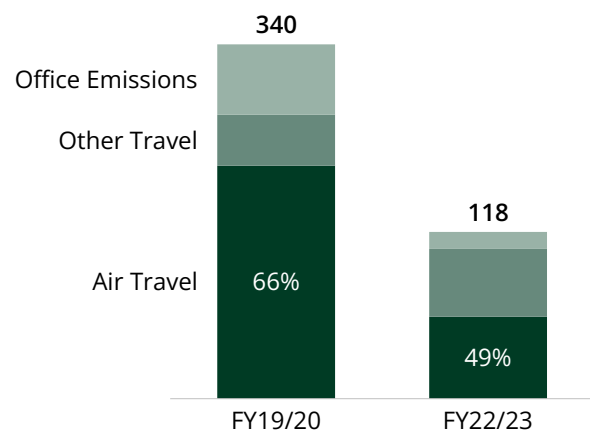
Eden McCallum's carbon emissions targets are approved by SBTi and, with total emissions for 2022/23 equivalent to 35% of the revised 2019/20 baseline, we remain well on track to meet our short-term SBTi-approved target of reducing absolute Scope 1 and 2 GHG emissions by 46% by 2029/30. We are also on track to achieve our voluntary, more ambitious target of reducing our total Scope 1-3 emissions by 50% by 2024/25 (vs 2019/20 baseline). This is against a backdrop of the gradual post-pandemic return to routine business travel across our profession and our client base.

Like all professional services firms, our Scope 3 emissions comprise the vast majority (92%) of the firm's total GHG emissions. We have adopted a sustainable business travel policy and encourage thoughtful decisions about when and how to travel, as well as who needs to go. Air travel has reduced from 66% to 49% of our total emissions over the last 3 years.

Emissions by scope (tCO₂e)



Emissions by source (tCO₂e)



Source: Internal data and analysis

Quantify financial commitment

Eden McCallum's internal carbon levy, first introduced in 2021/22, is proving to be an effective way of ensuring that environmental impact is factored into daily decision making, as well as quantifying our financial commitment to carbon mitigation. Our carbon dashboard enables us to calculate a carbon charge per project and office and, at year end, we evaluate how to invest the funds to best effect in available verified carbon removal schemes.

For 2022/23 we increased the internal carbon levy to £100/ tonne CO₂e (up from £55/ tonne CO₂e the previous year).

Investment in carbon removal

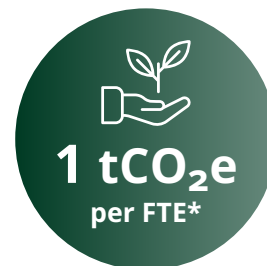
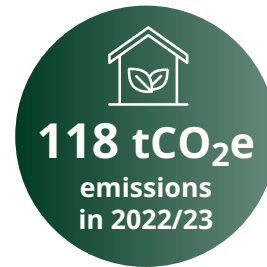
We continue to review and improve Eden McCallum's carbon mitigation approach to address those emissions which we cannot yet reduce. We have previously supported a range of carbon mitigation projects, including for example, clean cooking stoves in India (technically carbon avoidance rather than removal) which bring significant social as well as environmental benefits.

Taking advantage of (and in support of) the rapidly developing carbon removal market, we have this year for the first time removed or 'compensated for' 100% of our emissions by investing in high quality, accredited nature-based carbon removal schemes – specifically, afforestation and biochar - through specialist carbon removal marketplace Supercritical.

Alongside this, we have carefully considered how we can best contribute to the development and deployment of new and emerging carbon removal technologies. To reflect the 49% of our total emissions caused by air travel, we invested in Sustainable Aviation Fuel (SAF) equivalent to 10% of all flights taken over the year. SAF is an important emerging carbon removal technology that can reduce the lifecycle emissions of air travel by as much as 80% and will be critical in enabling us to further reduce our travel emissions.

Improve continuously

To remain leading edge for a firm of our size, we need to stay on top of rapidly evolving best practice and standards. As part of our annual sustainability refresh, and on an ad hoc basis throughout the year, we engage with our NGO partners, academics, expert advisers and standard setters to re-evaluate and improve our carbon reduction and mitigation approach.



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

*Based on the number of Eden McCallum permanent employees plus an FTE equivalent for independent consultants based on days worked in 2022/23



5.

Our dedication to inclusive growth and well-being

Founded by two female entrepreneurs, with women making up 55% of our partner group, and proudly equal on pay across our firm and consultant pool, Eden McCallum has gender equality at its core. And with our independent consultants able to control the nature, intensity and frequency of client projects they take on, whatever their lifestage and aspirations, inclusivity and well-being are embedded in our culture.

We want Eden McCallum to continue to be a great place for people to develop and advance in their careers. Our firm will only keep thriving by attracting and retaining accomplished individuals who feel they belong, have an opportunity to contribute to it being a great place to work and have the support of their colleagues.

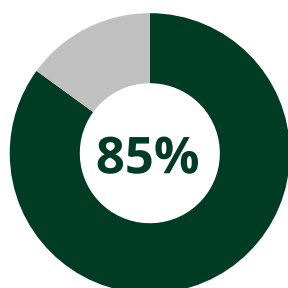
Advancing diversity, equity and inclusion (DEI)

Eden McCallum was founded on the principle of working with the best people, whoever they are and whatever their backgrounds. We aspire to build an empowered, high-performing and efficient organisation and believe that a culture where inclusiveness is second nature, not just an initiative, is essential to that. Our aim is to mirror the diversity of the communities where we operate and be more diverse than management consulting industry averages - across a range of dimensions. We deliver this through our approach to recruitment, track progress through an annual confidential DEI survey, and team-up with organisations to advance DEI in the industry.

Internally, we have been tracking detailed diversity metrics and sentiment for two years. Encouragingly, our colleagues' view of DEI in the firm is very positive and improved on all dimensions over the past year, with 85% agreeing or strongly agreeing that Eden McCallum values diversity and is an inclusive place to work.

In order to safeguard the confidentiality of personal information, we do not publish detailed diversity statistics. Findings from the last survey showed increasing representation of people from diverse backgrounds, strong representation of LGBTQIA+ groups, and a strong diversity of beliefs, be they different religions or no religion.

To help drive greater diversity in the management consulting industry more broadly, we offer mentorship and training through paid internships, both to students from lower income households through Crankstart and to participants in the 10,000 Black Interns programme. We also mentor and connect young women interested in a career in consulting through our own initiative, FEMME.



of colleagues agree or strongly agree
Eden McCallum values diversity

Source: Eden McCallum DEI survey, November 2022

CRANKSTART

Crankstart Scholars

are UK residents from lower income households who receive generous scholarships from the Crankstart Foundation to study for an undergraduate degree at Oxford University. Scholars are encouraged to gain both research and professional experience as part of their training and to support their career development. Eden McCallum was delighted to welcome our first Crankstart summer intern in summer 2023

#10000
BLACK
INTERNS

We wholeheartedly endorse **10,000 Black Interns'** ethos that 'Talent is Everywhere, Opportunity is Not.' For the third year in a row, we welcomed interns from the programme who are interested in management consulting to receive business analyst training, be paired with mentors and join our project teams to experience first-hand what it means to have a career in management consulting

eden
mccallum
FEMME
elevate & motivate

We are eager to encourage more young women to enter the world of strategy consulting and launched the **Eden McCallum FEMME programme** in 2022 to do that. Through bimonthly mentor meetings and events throughout the year, we provide practical advice, guidance, and encouragement, and have created a network of ambitious, like-minded young women with an interest in strategy consulting

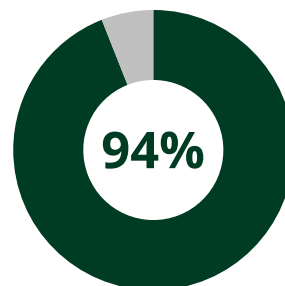
Supporting our colleagues' well-being

Together, we give time, energy and ideas to ensuring that Eden McCallum is a happy and healthy place to work, and where the whole team can thrive.

In addition to pairing everyone in the firm with a mentor and ensuring access to physical and mental health services and a range of well-being resources, we think it is important to check-in regularly with colleagues, create many different opportunities to get together and encourage everyone to be active.

We are thrilled to be recognised as a great place to work, for example having an exceptionally high rating on Glassdoor (4.7 out of 5 stars) and with 100% of colleagues saying they would recommend working at Eden McCallum to a friend. Through weekly 'temperature checks' we track the hours worked and sentiment across our internal teams and proactively address any issues.

Each office benefits from dedicated 'Well-being' and 'Events' teams that organise activities every month to get together and be active. These range from themed breakfasts and lunches to fitness and step challenges and playing team softball, padel and more.



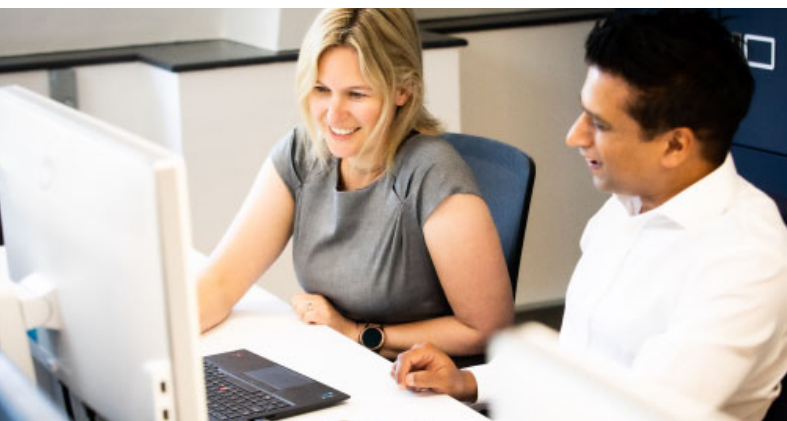
of colleagues agree or strongly agree I feel respected by my colleagues



of colleagues would recommend working at Eden McCallum to a friend



4.7
Outstanding
Glassdoor rating, June 2023



Sources: Annual colleague survey, September 2022, Glassdoor website

6.

Amplifying our impact

The second pillar of our sustainability strategy is to amplify our impact through our work with clients and independent consultants to drive deeper, faster change, and to do so while upholding the highest professional standards. Over the past year, we have trebled the number of sustainability projects delivered for our clients and grown the cohort of consultants who are experienced in sustainability to almost 300.



Working with clients on sustainability issues

We work with leading companies across the world in all sectors to solve their most pressing business issues, and sustainability is very high on their agenda. The core of our work focuses on the growth opportunities created by making sustainability core to business strategy, whether that be through market opportunity assessments,

commercialising new technologies, optimising how resources are used, improving the performance of assets or creating investment cases that consider financial returns as well as environmental and social benefits. We also work with clients to articulate their sustainability strategies more clearly and prioritise areas for action.*

Our client work on environmental sustainability



*Please see www.edenmccallum.com/services for more information on our work in sustainability

Case studies

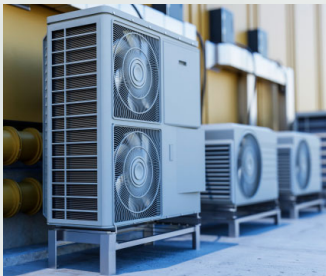


For a listed company with a subsidiary newly involved in biochar production, conducted an international market assessment and supported a sales strategy

The Eden McCallum team developed a long list of potential markets and uses, defined market sizes (current and potential), and reviewed the competitive landscape and market structure. We evaluated advantages and disadvantages of biochar relative to incumbent and alternative products and analysed pricing scenarios, logistics/export costs, and carbon removal credits. The findings were then synthesised into strategic recommendations for the most attractive markets based on full potential from biochar revenues, with guidance on access and execution (e.g., direct sales, distributors etc.)

For a European sustainable biofuel producer, assessed the feasibility and potential go-to-market approach for entering the sustainable aviation fuel (SAF) market

Working closely with the client and a technical partner, we undertook rigorous analysis of the supply/demand outlook, built a detailed cost curve comparing the client's position to other announced market entrants, and developed a detailed financial model to calculate the expected returns from a plant under various scenarios. In addition, the team developed recommendations on the optimal customer strategy to support market entry, and outlined the capabilities that would be required for success. The findings of the project were presented to the Board and instrumental in their decision on how to move forward



For a multinational home services business, developed a blueprint for a new Heating as a Service (HaaS) proposition covering boiler and heat pump purchase, installation and maintenance

Working closely with a market research agency, we developed and tested a new "HaaS" proposition covering service features and benefits, competitive positioning, pricing, and the fulfilment operating model. The proposition was tested with qualitative focus groups of existing and prospective customers and then modified based on their feedback. We then developed a 5-year business plan and strategic roadmap for taking the proposition to the market

For a standards and certification body seeking to capitalise on sustainability as a key growth driver, refined the proposition and strategy of its consulting business

The client's core business was focused on health/safety, environmental, and supply chain services. Through senior management workshops and interviews with customers and external experts, the team helped to pinpoint unmet demand within the sustainability consulting space, and establish the client's competitive niche. A new tool- and advisory-based proposition focusing on supply chain resilience and sustainability was then designed based on these insights, to complement existing Scope 1 and 2 coverage through environmental services



Supported a global coffee manufacturer to develop a data management solution for ESG carbon accounting and external reporting

As part of a larger programme to establish professional enterprise data management (EDM) practices, we selected the carbon accounting use case as the first, to show the value of professional data management and establish a replicable methodology for subsequent use cases. We worked closely with internal teams to map all data sources for carbon accounting, improve data quality, appoint data owners, create data contracts, install governance, and build an EDM methodology that could be replicated by the internal EDM team



For a major gas and electricity distributor facing spiralling challenges with the energy transition, defined a 5-year strategy focused on enabling the nation's transition to clean and sustainable energy

Our team of consultants worked very closely with the internal strategy team, complementing their abundance of sector and technical expertise. Together we defined major trade-offs and choices, which were worked through in a series of senior management and board working sessions. Our jointly developed strategy has redefined the organisation's overarching priorities, enabling continued delivery of engineering excellence and efficiency while investing to bridge the path to a low-carbon world

For a leading scientific professional body, supported the development of their sustainability strategy and narrative to maximise impact internally and across the broader scientific community

Having identified sustainability as a strategic imperative, this scientific body lacked an explicit sustainability strategy and agreed narrative. We established a factbase drawing together existing sustainability activities, comparator insights, and stakeholder priorities. With the board and leadership team's support, we defined a strategic blueprint describing where and how to focus their resources and helped to develop a compelling sustainability narrative and language. Rapid adoption of the recommendations will ensure measurable impact within 6 months



For a national applied research institute, ran a strategy project focusing on key choices in the portfolio of activities in renewable energies

Our team mapped current research activities, bucketed these in relevant categories, and created insight on revenues, costs and assets tied to each of the activity clusters. We scored the research areas in which the institute was active on 'societal need' and 'match' with the institute's mission and capabilities to draw out recommendations on which areas to grow and to exit, including financial implications and actions required to implement. The leadership adopted the recommendations which will lead to a more focused activity portfolio, lower cost base and form the foundation for future growth

For an EU-funded partnership aiming to catalyse the transition to a climate-neutral and sustainable built environment, supported the development of their strategy and target operating model

Embedded in the partnership organisation for almost 8 months, the Eden McCallum team supported long term strategic planning, designing and producing a report to the EU, structuring and preparing the first member meetings and designing the organisation's long term target operating model. The organisation has now been given a role in channelling nearly €400 million of EU funding into innovation in the sector, leveraging an equivalent amount of private investment



For the municipality of a European capital, supported a programme to remove bottlenecks for the expansion of their district heating network

Our client, a municipality, set an ambitious goal of having 50% of its inhabitants served by district heating in order to get the city 'off natural gas' by 2040. Eden McCallum supported them in identifying bottlenecks for the expansion of district heating and formulating possible solutions. These included the creation of a long-term vision to be communicated to market actors, provision of guarantees to enable financing, and measures to spur innovation in order to drive down costs. We helped restructure the programme, including its governance, and create a realistic master plan

Engaging our consultants

Tackling sustainability issues requires experience, strong collaboration and generous sharing of knowledge and learnings. Our cohort of independent consultants experienced in sustainability is almost 300 strong and continues to grow.

Following a successful pilot, we launched Eden McCallum's Consultant Sustainability Community in late 2022. With the aim of connecting like-minded consultants with an interest in sustainability in its broadest sense, our Consultant Sustainability Community is an online platform to share sustainability expertise, insights and frameworks, ask questions and trade points of view. Members also gain visibility of sustainability-related project opportunities. We regularly host online discussions of hot sustainability topics, leveraging both consultants' expertise and that of subject matter experts to build knowledge and awareness and to debate the implications for clients. Two recent discussions focused on sustainable aviation fuels and the future of food.



Sustainable Aviation Fuels (SAF)

We hosted a roundtable discussion focused on SAF's role in the decarbonisation of aviation, the evolving international regulatory environment, and what this means for airlines and other corporates. SAF was described as currently 'the only game in town' for the decarbonisation of aviation. Compromises around land use and biodiversity impact were debated, as well as issues with supply and scaling up technologies. The signal sent to the industry by corporates and individuals buying SAF was encouraged, but pending regulation will be key to systemic change



The Future of Food

A panel discussion bringing together expertise in different aspects of the food system to discuss fixing it by 'harnessing nature, rather than torturing it'. The wide-ranging conversation covered the economics of regenerative agriculture and positive examples of big food companies' attempts to integrate regenerative practices. An algae-based food start-up was given as an exciting example of circular regenerative 'outside-in' innovation. The discussion ended with an assessment of alternative proteins' realistic potential as an appetising food choice for consumers and attractive investment choice for investors

Ethics and compliance

Eden McCallum is committed to upholding the highest professional standards, adhering to responsible business practices and always acting with the highest integrity. We have zero tolerance for corruption and unethical behaviour. This stance is integral to how we conduct business at Eden McCallum. It is the foundation of our reputation as a responsible business partner and of our ability to foster an environment that attracts, develops and retains exceptional people.

In order to support our colleagues to do what is right, over the past year we have revisited, updated and codified a number of policies to ensure that our expectations about how to comply with our high standards are clear. These include our Colleague Code of Conduct, Client and Project Acceptance Policy, Data Security Policy, and Sustainable Procurement Policy and Supplier Code of Conduct. Up-to-date policies are easily accessible to all employees through our 'Working at Eden McCallum' online portal and further guidance and training is provided throughout the year.



7.

Giving back

We support high-impact organisations and causes through our pro bono NGO Partnership, volunteering and charitable contributions.



NGO Partnership

Eden McCallum launched our NGO Partnership in 2008, initially with Impetus and Virgin Unite and subsequently adding The Royal Foundation UK and Solidaridad. Over this time, our analysts and independent consultants have delivered over 180 pro bono projects, supporting more than 80 charities with strategy, organisation design and operational improvement advice. We help NGO partner charities develop their capabilities, improve the effectiveness of their frontline programmes, and better deliver on their missions. Over the past year, we delivered 12 NGO pro bono projects addressing issues in education, youth unemployment, homelessness, and fair trade.

We continue to be inspired by the positive impact our consultants and colleagues can have. They in turn value the opportunity to work on challenging projects which drive social and environmental impact, and where success is measured by the lives and landscapes touched and changed.



Photos: Student engaging with Blue Skies Inspire Programme robot ©Jon Egging Trust; HRH The Prince of Wales at a launch event for the Homewards programme in Bournemouth ©The Royal Foundation; Simon Nzuma from Machakos County, Kenya was trained by Solidaridad on how to produce a coffee variety that is resistant to climate change and now sells seedlings to local coffee farmers ©Solidaridad

Transforming the lives of young people from disadvantaged backgrounds



The Jon Egging Trust, backed by our partner Impetus, uses STEM-inspired programmes to raise the aspirations, self-belief and resilience of vulnerable young people, and empower them to challenge themselves and re-engage with education. We worked closely with the senior management team to design, build and iterate a financial model which could test the cost implications, feasibility and sequencing of potential programmatic changes. The 'transformational' model now underpins the charity's strategic decision making and planning



Mobilising leaders, businesses and people to address society's greatest challenges

Our team worked with The Royal Foundation to develop key strategic partnerships for its new ground-breaking programme Homewards, which aims to demonstrate that it is possible to end homelessness in the UK. Together, we developed a strategic partnership framework for Homewards which will leverage the resources and expertise of key private and public sector partners in the design and delivery of the programme at local and national level. The framework was successfully adopted and already underpins collaboration with nine strategic partners



Making supply chains fairer and more sustainable

Solidaridad is a civil society organization that makes international supply chains more sustainable. Its mission is to create a better perspective for farmers and workers in developing countries, while reducing impact on the environment. The charity supports farmers with the generation and sale of carbon reduction credits, and has plans to increase that support as the carbon credit market is growing rapidly. We worked closely with Solidaridad to test their business plan, providing senior advisory on the strategy and its implementation, as well as modelling skills. The recommended plan has been signed off for adoption by the board

Volunteering and fundraising

We have a long-standing ethos of making a difference in our local communities through volunteering, fundraising and supporting charity initiatives. Not only is it the right thing to do, we know it is central to our colleagues' most valued experiences within the firm.

Our London Office selected The Felix Project as their charity of the year. Felix rescues good, surplus food from supermarkets, wholesalers, farms, and restaurants, and delivers it to front-line charities, primary schools and holiday programmes across London. It is a win-win as disadvantaged children and adults get access to high-quality food and the waste produced by the food industry is reduced. Over the past 6 months, Eden McCallum colleagues have prepared and packaged meals, worked in the warehouse and hosted a musical night fundraiser.

For the past 19 years, Eden McCallum has joined the Cancer Research UK 'Race For Life', a sponsored 5k run to fund life-saving cancer research. It is always a memorable evening surrounded by people each with their own story of how cancer has affected their lives. This year we also participated in the Thames Bridge Challenge, managing to cover the full 25km, 16 bridge course in aid of two of our NGO partners, Impetus and The Royal Foundation.

Our Amsterdam Office completed a 'Build a Bike for Africa' challenge, including a donation to the Tools-To-Work Foundation, which sends used tools to vocational schools and entrepreneurs in Africa.

A huge thank you to our colleagues, clients, independent consultants, friends and family who give generously year after year to support these important causes.



8. Acknowledgements

Making progress on sustainability is a team effort. Every single person at Eden McCallum has contributed, from generating new ideas about how we can raise the bar, to expanding our knowledge base, embracing changes in how we work, and supporting our clients and independent consultants to drive faster change.

A core team, drawn from across the firm, has driven much of our internal work on sustainability in 2022/23 and deserves special thanks:

Aaron
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Ed
Hilary
Imogen
Gun
Joris
Liann
Masha
Olivia
Raef
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