



INSPIRING BETTER OUTCOMES

Fintel plc
ESG Report 2024



Our impact

Inspiring better outcomes for all



This year we are reaffirming our commitment to driving meaningful change by refreshing our materiality assessment. This important exercise ensures that our ESG strategy remains aligned with the evolving priorities of our stakeholders and the dynamic needs of the financial services industry. By refocusing our efforts where they matter most, we are strengthening our foundations for sustainable growth and amplifying the positive impact we have in our business, the industry and wider communities.”

Introduction

As a trusted partner to the UK retail financial services sector, we are proud to play an integral role in enabling the industry to operate more effectively. Our mission to inspire better outcomes remains central to everything we do and continues to shape our environmental, social, and governance (“ESG”) journey.

Built on the foundation of three core pillars: better future, better industry, and better business, our ESG strategy, launched in 2022, reflects our continued dedication to creating sustainable value for our stakeholders. This approach reinforces our commitment to driving progress within our business, across the retail financial services, and throughout the wider communities we serve.

Our approach

Stakeholder-led

Involving our stakeholders in a thorough materiality assessment was a pivotal step in shaping our priorities and has guided our progress since the launch of our ESG strategy. To stay aligned with the changing expectations of our stakeholders, we conducted a new assessment in the latter half of 2024, and the findings can be found on page 30.

Effective governance

To ensure ESG principles are deeply embedded within our operations and aligned with the Company’s purpose, culture, and values, the Board established the ESG and Wellbeing Committee in January 2022, led by Senior Independent Non-Executive Director Imogen Joss. Details of the Committee’s remit and its activities throughout 2024 are outlined in this report on page 68.

Meaningful change

Our dedication to driving meaningful change is evident in the actions we take and the strategies we pursue. We remain focused not only on meeting immediate goals but also on delivering long-term, positive impacts across our business, the wider industry, and the communities we support.

→ Read more about our progress across all three pillars of our ESG strategy on pages 32 to 37

In 2024 we continued making progress across all pillars of our ESG strategy, launched the “Top Rated Financial Adviser” consumer campaign, promoting the value of financial advice, increased our EDI disclosure rate to better support our workforce, and reinforced our corporate governance structure as we expanded the Group.



Our impact continued

Our approach continued

Meaningful change continued

Another key initiative we have undertaken during the year was a refreshed materiality assessment conducted in the second half of the year. This was an important step in making sure that we continue to focus on the areas that are most important to our stakeholders.

The results of this assessment can be found on page 30.

We are delighted that our efforts have been recognised through us being shortlisted as a finalist for the Diversity Award and winning the Sustainability Initiative of the Year at the MoneyAge Awards 2024.

Transparent reporting

In our commitment to transparency and accountability, we align our ESG reporting with globally recognised frameworks.

For FY24, we continue to report in line with:

- Sustainability Accounting Standards Board (“SASB”) Sustainability Accounting Standard for Professional and Commercial Services (see: www.wearefintel.com/our-impact/resource-hub/), which provides a focus on financially material sustainability information most relevant to our industry and operational context;

- Streamlined Energy and Carbon Reporting (“SECR”) requirements (see page 41), enhancing transparency around energy use and carbon footprint while offering insights into operational efficiency; and
- Task Force on Climate-related Financial Disclosures (“TCFD”) recommendations, (see pages 38 to 40), addressing the strategic implications of climate-related risks and opportunities for our business. Through our TCFD report, we comply with the legal requirements as an AIM-listed company to make Climate-related Financial Disclosures in accordance with the Companies Act.

We continue to actively monitor the evolving ESG reporting landscape and best practice, refining our approach to meet regulatory requirements and stakeholder expectations.

Looking ahead to 2025, as we scale our business and expand our impact, we will continue advancing our strategy at pace throughout 2025, guided by our refreshed materiality analysis. We will also actively engage with a broader range of stakeholders to identify and implement further opportunities for driving positive change both internally and externally.

- A summary of key priorities across all three pillars of our strategy can be found on pages 32 to 37



Visit our website to find out more:
www.wearefintel.com/our-impact



Our impact continued

Refreshing our priorities

Refreshed materiality assessment

Stakeholder engagement remains fundamental to the long-term success and sustainability of our business. Building on the foundation of our initial materiality assessment conducted in the second half of 2021, we have refreshed this process in 2024 to ensure our ESG strategy remains aligned with the evolving priorities of our stakeholders and the latest industry developments.

This updated assessment involved engaging our clients, strategic partners, team, investors, and suppliers to provide their perspectives on key ESG topics. Using a six-point Likert scale*, stakeholders scored each material topic, with the resulting scores plotted on the Y-axis of our refreshed materiality matrix and our Board's perspectives plotted on the X-axis.

The results show that while there have been some shifts, the key priorities remain largely unchanged, with data security and governance continuing to be top priorities. These areas are critical not only for our stakeholders but also for our ability to create long-term sustainable value as a business.

The findings from this assessment have been incorporated into our ESG strategy and will guide our priorities over the coming years, ensuring our efforts remain focused on what matters most to our stakeholders and to the success of our business.

* A Likert scale is a widely used, systematic approach to measuring individual attitudes in survey research through close-ended, forced-choice questions

Key

Better future

- 1 Diversity & inclusion
- 2 Workforce development
- 3 Workforce wellbeing & engagement
- 4 Financial education & wellbeing
- 5 Financial inclusion
- 6 Charity support
- 7 Volunteering

Better industry

- 8 Innovation
- 9 Digitisation
- 10 ESG facilitation
- 11 ESG thought leadership

Better business

- 12 Data security
- 13 Business ethics & Governance
- 14 Energy management
- 15 Greenhouse gas emissions
- 16 Waste management





Our impact continued

Our ESG strategy

Driven by our purpose



To inspire better outcomes within retail financial services.”

Inputs

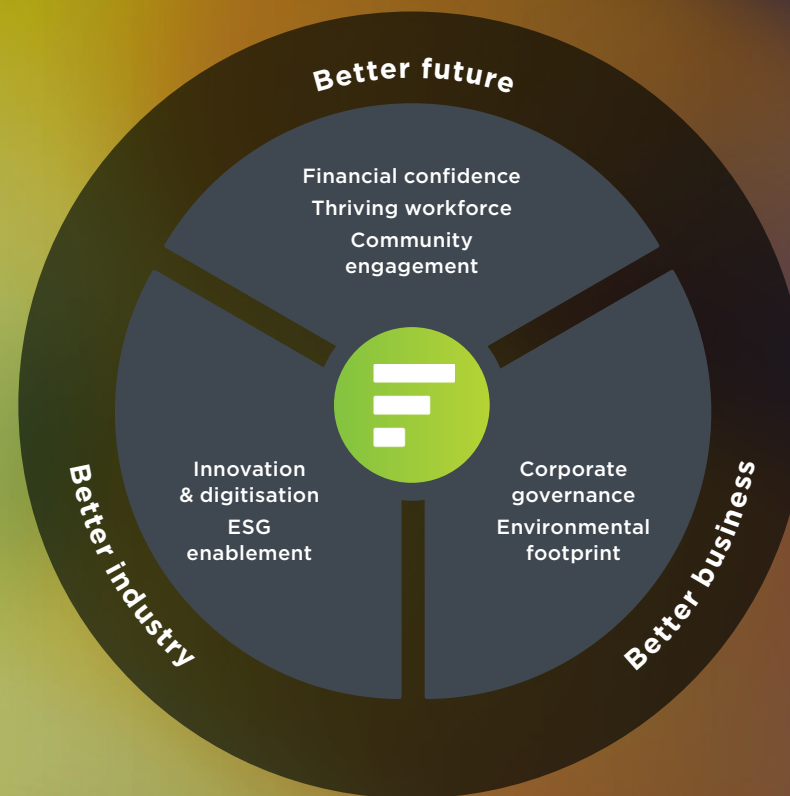
Stakeholder priorities

Our impacts

Market trends

Growth ambitions

Strategic direction



Underpinned by our values and pillars

Knowledge

Influence

Excellence

Simplify complexity

Think bigger

Future focused



Our impact – better future

Better future

Our “better future” pillar reflects our commitment to fostering inclusive growth. We seek to empower and support our people and wider communities, promoting diversity, learning and financial confidence to create opportunities for all.

2024 ACHIEVEMENTS

Financial confidence

- Over 1,500 articles published bringing our expert financial product knowledge to consumers
- Launch of the Top Rated Financial Adviser consumer campaign, promoting the value of financial advice
- Participated in the Talk Money Week 2024, organised by the Money and Pensions Service

Community engagement

- Raised over £22,000 for various local causes
- >60 working days volunteered by our employees following the introduction of a new volunteering allowance in 2024

Thriving workforce

- Shortlisted for Diversity Award at MoneyAge Awards 2024
- Reached 38% EDI data disclosure rate
- Ranked 17 in the top 20 Best Companies to Work For in financial services and 76 in the top 100 Best Large Companies to Work For in the UK

Goals

- Launch the largest ever consumer-facing campaign to improve trust in financial advice
- Achieve at least 50% EDI data disclosure rate by 2025 to develop a deeper understanding of our workforce and its needs

Highlights

>1,500
financial product education articles with Defaqto experts' input

38%
EDI data disclosure rate amongst staff (FY23: 27%)

>60
Working days volunteered to local causes by our staff

55m
consumer financial decisions supported by Defaqto Star Ratings

#17
Best financial services company to work for in the UK (FY23: #14)

Future planned activity

- Support staff health and wellbeing with introduction of free basic annual health checks
- Add a new requirement in our annual succession planning process for at least one woman to be identified as a successor for every leadership role
- Launch a new Fintel Women's Network

Priority level

Thriving workforce	3
Financial confidence	2
Community engagement	1

UN SDGs



Frameworks

SASB

Material topics

- Financial confidence**
 - Financial education and wellbeing
 - Financial inclusion
- Thriving workforce**
 - Diversity and inclusion
 - Workforce development
 - Engagement and wellbeing
- Community engagement**
 - Charity support
 - Volunteering

Memberships, collaborations and accreditations



Financial confidence

Using our expertise and reach to improve levels of financial wellbeing and inclusion is not only a focus of our ESG strategy but is also integral to the social value we create as a business.

Promoting professional financial advice

We passionately believe in the value of professional financial advice, and we are dedicated to improving trust in and access to this crucial sector.

In 2023 we acquired two businesses that shared this mission, Competent Adviser, the UK's fastest growing digital knowledge and competence management system, and VouchedFor, a business dedicated to increasing confidence in, and generating demand for, professional financial advice. Through VouchedFor's "Elevation" tool, advisers can collect, monitor, and act on client feedback. Since its launch three years ago, the system now supports feedback collection for over 10,000 UK advisers, with the website serving as a key resource for consumers looking to find and research advisers. In 2024 VouchedFor launched the "Top Rated Financial Adviser Guide", a consumer campaign sharing positive client advice stories and resources to help people understand the value of professional advice. For 2025, VouchedFor has joined forces with global asset manager BlackRock and adviser investment platform Fundment. The campaign aims to reach more than three million consumers and will be featured in The Times and Telegraph, making it the largest consumer-facing campaign celebrating the financial advice profession.

Helping consumers to make smarter decisions

We use our deep understanding of financial products to support consumers in making smarter financial decisions.



Our impact – better future continued

Financial confidence continued

Helping consumers to make smarter decisions continued

Between January and December 2024, Defaqto contributed to more than 1,500 consumer press articles. In these, our financial experts shared valuable advice and data about financial products ranging from mortgages and bank accounts to home, travel and motor insurance policies.

We work with a variety of media titles to reach a range of consumer demographics with financial product insight including national news outlets, regional and local press, and lifestyle and personal finance titles. In 2024 we agreed an exclusive content partnership with News UK. Under the agreement Defaqto will provide its product features and rates data to The Times Money Mentor's editorial team to power its independent Best Buys and comparison tables across the site. Defaqto will also provide weekly data for the Best Buys section in the Money pages of the Saturday edition of The Times, as well as in The Sunday Times. This will span current accounts, savings, mortgages, loans, and credit cards, empowering readers to make better financial decisions.

Supporting the financial wellbeing of our people

At Fintel, we believe financial wellbeing is a key part of overall wellbeing, and we are committed to equipping our people with the knowledge and tools to make informed financial decisions. As part of this commitment, we were proud to support Talk Money Week, an initiative led by the Money and Pensions Service "MaPS", one of our valued customers. Talk Money Week encourages people to have open conversations about their finances, breaking the stigma around money discussions and helping individuals take proactive steps towards financial security. Research from MaPS highlights the importance of this initiative, with one in three people reporting anxiety when thinking about their finances and nearly

a third of parents not discussing money matters with their children.

To support our employees' financial wellbeing, we provide access to a range of resources, including Maji, a financial wellbeing and money management companion, and free pension guidance through PIB Employee Benefits. Our Kallidus Online Training platform features a dedicated course on managing financial wellbeing, while the Defaqto Engage Wellbeing Channel shares valuable health and wellbeing content. Additionally, our Employee Assistance Programme provides staff and their families with access to a range of health and wellbeing services through Help@hand, and our Defaqto People Portal offers a collection of mental health and financial support resources. Through initiatives like Talk Money Week, we continue to champion financial wellbeing, ensuring our people feel empowered to take control of their finances, reduce stress, and build a secure future.

Thriving workforce

Our people are our driving force, and we are committed to continuously evolving and improving our approach to ensure we meet their needs. Our approach is based on listening to the feedback of our teams, helping us build a platform for growth and a culture we can all be proud of.

Fostering an inclusive culture

We believe that fostering an inclusive culture is essential to leveraging diverse perspectives, and creating a happier, more engaged, and productive work environment for everyone. In 2023, we formalised our approach to equity, diversity, and inclusion ("EDI") with a new EDI policy and framework, available at: www.wearefintel.com/our-impact/resource-hub/.

To further embed EDI within our business and teams, we introduced an Inclusive Leadership module within our Leadership Development Programme, and held the inaugural meeting of the "Better Together" staff forum,

providing employees with a platform to collaborate, share ideas, and drive initiatives that promote equity and diversity. We also continued to raise awareness and promote our "This Is Me" campaign, encouraging our people to confidentially share their EDI data to expand our data set to include socio-economic background, aligning with recommendations from Progress Together, a membership body committed to improving diversity in UK financial services. The campaign nearly doubled our disclosure rate in 2023 and in 2024 it has continued to rise to 38%. With these deeper insights into the makeup of our workforce, we can tailor our programmes to better meet their needs and foster a truly inclusive workplace. We are thrilled that our efforts have been recognised, and to have been shortlisted for the Diversity Award at the MoneyAge Awards 2024.

Meeting the needs of our people

As a people-led business, we continually review our policies and the support we provide to our teams. In 2024, we continued to offer our wellbeing calendar for all employees, covering a wide range of initiatives to promote health and balance in the workplace.

We also reviewed and updated key policies, introducing a new Drive for Work policy to ensure appropriate insurance coverage for business users and further enhancing our maternity and paternity allowances. Listening to and acting on employee feedback is at the heart of our culture, and we were delighted to once again rank highly in the prestigious Best Companies to Work For league tables, being rated 17 in the top 25 companies to work for in financial services and number 76 in the top 100 Best Large Companies to Work For in the UK. As these accolades are based on employee engagement surveys, we take immense pride in this recognition as a testament to the culture we have built together.

Developing our workforce

Developing a strong internal talent pipeline remains a key priority, and in 2024 we extended our development support via a formal Leadership Development Programme, delivered across full management population. Additionally, we delivered a Managers' Masterclass focused on equipping leaders with the tools to support their teams' mental health and overall wellbeing. Having piloted a mentoring programme with three high potential women mentored by executive team members in 2023, we also plan to extend this to the wider business with the launch of a Women's Network in 2025.

Community engagement

Our charity and social committees worked throughout the year to support charitable causes chosen by our people. Over £22,000 was raised, with charities supported including: Forget Me Not Children's Hospice, Tiggywinkles Wildlife Hospital, Sobell House Hospice, Kicks Count, Make-A-Wish and Evie Dove Foundation.

Early in the year, we also implemented a formal Charitable and Political Donations policy, introducing a new volunteering allowance. 61 working days have been contributed by our colleagues throughout the year, supporting causes such as not-for-profit music festivals, supporting local senior clubs and environmental conservation.

Promoting financial services as a career

In October, we sponsored an event organised by FinTech Growth Fund, designed to promote careers in financial services and financial technology amongst students. This free-to-attend event hosted at the University of Leeds brought together leaders from across the sector, covering topics such as trends shaping the future of financial services, careers in investment and fintech and the importance of EDI within venture capital and founding fintech teams. Our Chief Commercial and Marketing Officer, Dan Russell, also delivered a key note speech.



Our impact - better industry

Better industry

Our “better industry” pillar reflects our commitment to improving the retail financial services sector. Working at the heart of the market, we use our knowledge, insights and technology to inspire better outcomes for all.

2024 ACHIEVEMENTS

Innovation and digitisation

- Expansion of our insights and technology capabilities through acquisition of Owen James, ifaDASH and Synaptic Software
- Launch of Fintel IQ, industry first connected technology and workflow platform
- Release of Matrix 360 (phase 1) market and product intelligence software
- Launch of a mortgage portal, deepening the insights available to our lender partners

ESG enablement

- Hosted a Climate Change Conference for banks and building societies
- Participated in FCA's Advisers' Sustainability Group

Highlights

2.7m
invested into our market and product intelligence software

3
new data and insight services launched

Future planned activity

- Develop further software solutions and integrations to empower the market through seamless journeys
- Enhance data and insight services for financial product providers, integrating data sets acquired through M&A
- Roll out of digitised compliance solution to Simplybiz membership

Priority level

Innovation and digitisation	3
ESG enablement	2

UN SDGs



Material topics

- #### Innovation and digitisation
- Product and process innovation
 - Product and process digitisation

Memberships, collaborations and accreditations



ESG enablement

- ESG facilitation
- ESG thought leadership



Our impact – better industry continued

Innovation and digitisation

Promoting innovation and digitisation in the financial services sector is not only a part of our social value creation strategy, but also core to our overall strategic direction.

In 2024 we sustained investment into our technology and service platform as we focused on meeting the evolving needs of intermediaries and product providers, helping them increase efficiency and improve consumer outcomes through integrated technology and deeper insights.

→ Find out more about our strategy on pages 18 and 19

Building an integrated technology platform for financial intermediaries

In early 2024, we acquired two financial technology businesses, ifaDASH and Synaptic Software. Building on these capabilities and leveraging our expertise, we have developed two innovative solutions: a digitised compliance system that automates workflows and enhances visibility to support intermediaries with Consumer Duty implementation, and a new Protection platform. This platform enhances the acquired Synaptic technology by integrating Defaqto Star Ratings and Plannr CRM, creating a seamless sourcing-to-application solution for this growing market.

Additionally, we secured an enterprise deal with leading mortgage technology provider Mortgage Brain, making its sourcing, CRM, and submission software available to our members. This partnership enables advisers to efficiently source and place the best mortgage products for their clients.

Recognising the need for scalable technology for larger intermediary firms, we also launched Fintel IQ, the industry's first connected technology and workflow platform. Developed through two-way API integrations with the sector's best technology solutions, Fintel IQ is designed to drive operational efficiencies, centralise data, and enhance advice outcomes.

→ Find out more about acquisitions on pages 20 and 21

Supporting financial product providers to build better products

In 2024, we continued our largest organic investment to date with the release of Matrix 360 (phase 1), our market and product intelligence software. The current version of Matrix helps general insurers rank product features and benchmark their offerings. The next iteration will integrate consumer preferences and predictive analytics, providing insurers with a dynamic market view. This will enable them to identify consumer cohorts, understand their needs, and anticipate future trends.

We also introduced two new services to help product providers assess and enhance product performance:

- MPS Comparators – offering the most up-to-date, consolidated view of model portfolio services available
- Engage Insights – a comprehensive research and analysis tool providing in-depth performance and cost benchmarking for funds and portfolios

Beyond innovating with our data, we launched a new insight service, The Pulse, delivered through Owen James, which helps product providers identify and monitor strategic themes and challenges within the intermediary landscape. Additionally, we introduced our Mortgage Digital Portal, further enhancing real-time insights available to our lender partners.

ESG enablement

In recent years, ESG has evolved from a niche interest to a strategic necessity, transforming the financial landscape by linking ethical considerations with long-term profitability and resilience. We use our central role in the financial services sector to inform the market on the emerging ESG landscape. Using our reach, we also partner with other organisations to drive positive change in the sector, increasing engagement with and awareness of wider sustainability considerations. In 2024 we hosted and participated in two key industry events.

Working with the regulator to support financial intermediaries

In 2024, the FCA launched the Adviser's Sustainability Group ("ASG") to provide financial advisers with guidance on addressing systemic sustainability risks and how they relate to the financial planning process. Bringing together representatives from across the financial services sector, the group is focused on developing practical recommendations to help advisers navigate the evolving sustainability landscape.

Fintel is proud to contribute to this important initiative, with Dan Russell, our Chief Commercial and Marketing Officer, representing the firm. As a business that supports over 30% of directly authorised financial intermediaries, we have a deep understanding of their challenges and operational needs. This insight enables us to represent their perspectives effectively within the ASG, ensuring that any guidance developed is both relevant and actionable.

Raising awareness of climate change

In November, our subsidiary, Gateway Surveyors, hosted its inaugural Climate Change Conference, bringing together representatives from banks and building societies to explore the critical impact of climate change and ESG factors on the built environment and lending policies. With buildings accounting for approximately 20% of the UK's total emissions, this sector is a key lever in achieving the country's net zero emissions target by 2050. The day featured presentations from Net Zero Now, Simplybiz Mortgages, the University of Salford, Enable, and Groundsure, with speakers offering their understanding of how climate change will increasingly influence lending decisions and, consequently, the housing market. The conference served as a platform for knowledge sharing and dialogue, drawing overwhelmingly positive feedback from attendees.



Our impact - better business

Better business

Our “better business” pillar reflects our commitment to managing our business responsibly and continually improving our operations.

2024 ACHIEVEMENTS

Corporate governance

- Implemented the Fintel plc cyber security standard, aligned with key ISO 27001 controls
- Strategic review of principal risks undertaken
- Established a Group-wide Risk Committee
- Appointed a General Counsel

Environmental footprint

- An energy savings action plan developed and submitted to the Environmental Agency
- Implemented a series of energy efficiency measures across Huddersfield and Haddenham offices

Highlights

0

notifiable data breaches

£0

monetary losses as a result of legal proceedings associated with professional integrity

31.2kg

of paper waste avoided per annum through digitisation of the PI renewals process

0.57

tonnes of waste diverted from landfill

34.7kg

of plastic avoided p.a.

Future planned activity

- ISO 27001 and ISO 27701 implementation roadmap across Simplybiz infrastructure
- Embedding of Risk Committee

Priority level

Corporate governance	3
Environmental footprint	1

UN SDGs



Frameworks

SASB, TCFD, SECR

Material topics

Corporate governance

- Data security
- Business ethics and governance
- Supplier relations

Environmental footprint

- Energy management
- Greenhouse gas emissions
- Waste management



Our impact – better business continued

Corporate governance

Strong governance is a critical enabler for Fintel's operations, ensuring that our business not only thrives, but also retains the confidence and trust of our stakeholders. Our commitment to responsible business conduct is delivered through adherence to a framework of processes, procedures, and safeguards, designed to protect stakeholder interests, mitigate risks, and oversee the ethical integrity of our operations. By prioritising strong governance, we ensure a solid foundation for sustainable business growth, risk management, and the assurance of our corporate responsibilities.

Reinforcing our cyber security standards

To ensure a unified and robust approach to cyber security across our growing business, we have implemented the Fintel plc cyber security standard, a comprehensive and flexible cyber security framework. This standard provides assurance that we have adopted a range of critical measures for cyber security, privacy, and data protection.

Built on the IASME Cyber Assurance framework, the standard aligns closely with key ISO 27001 Annex 6 controls, offering a solid foundation for protecting sensitive data and mitigating cyber risks. This initiative reflects our commitment to safeguarding stakeholder information and maintaining the highest standards of security across all aspects of our operations.

As our Group expands, we have also undertaken an operational review of our Group-wide IT infrastructure.

Increasing resilience with robust risk management

Effective risk management is a cornerstone of our governance, ensuring sustainable business performance and operational excellence. In 2024 we embedded our approach to risk management and added capacity and resource to the function in order to ensure that it works effectively. In February 2024 the Company appointed Russell Naglis as General Counsel and Company Secretary to provide strategic legal and governance oversight within the business. In addition, the Risk Committee established in 2023 continued its work during 2024, including undertaking a full review of strategic risks and undertaking a deep-dive review of operational risks.

Environmental footprint

We recognise that to build a more sustainable future, we all have a role to play, and we are committed to reducing the environmental impact of our operations. This commitment is reflected in our proactive measures to reduce energy consumption, enhance waste management and promote sustainable practices across our operations, such as our initiative to reduce our paper waste through digitisation of PI forms.

Increasing energy efficiency

Building on the insights gained from our 2023 Energy Savings Opportunities Scheme ("ESOS") assessment, we have implemented a range of targeted initiatives to enhance our energy efficiency. As part of this commitment, we have submitted our first ESOS action plan to the Environment Agency, outlining the tangible steps we have taken to reduce energy consumption across our operations. Key measures include installing awareness posters to encourage staff to turn off monitors, limiting air conditioning temperature ranges to 18-22°C, and removing under-desk heaters across the Haddenham site. Additionally, we have optimised heating efficiency by reducing hot water boiler temperatures from 75°C to 65°C, relocating radiators to prevent conflicts with A/C units, and updating boiler controls and timings to refine the heating schedule. Our building has also been split into zones, with thermostats now fixed between 18-22°C based on external conditions, ensuring a more consistent and efficient heating approach. Further improvements include lagging replacement for both boiler immersion and A/C pipework, servicing and reintegration of unused heating elements, and the installation of motion sensor lighting in the meeting rooms at the Huddersfield office to reduce unnecessary energy use.

Avoiding paper waste through digitisation

Throughout 2023 and 2024, our professional indemnity insurance team has been streamlining and digitising the annual renewals process. Previously, mortgage firms and financial advisers were required to complete lengthy paper-based forms: 10 pages and 6 pages, respectively, which in a majority of cases were printed and scanned before submission. This inefficient process generated unnecessary paper waste, which has now been eliminated through a fully digital approach. As a result, we estimate this initiative will prevent c.31.2kg of paper waste, equating to 476kg of emissions avoided and 4,728 litres of water saved every year.

Managing our waste responsibly

Through the continued partnership with Xerox, we also prevented over 25kg of depleted toner cartridges and waste toner cartridges from going to landfill in 2024, which now results in 100kg of waste redirected from landfill since inception of this partnership.



Our impact - Climate-related Financial Disclosures

Aligning with TCFD

The Task Force on Climate-related Financial Disclosures (“TCFD”) provides a consistent methodology for climate-related disclosures. This report addresses the Group’s requirements to make Climate-related Financial Disclosures under the Companies Act. This is our second report in line with the TCFD recommendations and as we build the internal processes and capabilities, we will continue to review our compliance with all recommendations, including the ones not currently covered.

Within this report we have made disclosures consistent with the following TCFD recommendations:

- governance: (a) and (b);
- risk management: (a), (b) and (c);
- strategy: (a) and (b); and
- metrics and targets: (a), (b) and (c).

Governance

Board oversight of climate-related risks and opportunities

Fintel’s Board of Directors holds the ultimate responsibility for overseeing the management of all risks, including climate-related risks and opportunities, which are firmly embedded within our enterprise risk management processes. All principal risks, including climate-related risk, as well as Fintel’s risk management framework are outlined within the Risk management section of the annual report (pages 47 to 50). The Board delegates certain matters to its Committees, as outlined within the diagram below.

Climate considerations form part of the ESG strategy development process, with metrics and targets aligned to the Company’s current maturity level and supported by appropriate budget allocation. Whilst the Board is mindful of the importance of climate change in the context of the Company’s long-term sustainable growth, the physical and transition risks identified are not deemed to be material and, therefore, are not currently considered

by the Board when reviewing and guiding wider strategy, major plans of action, budgets or business plans.

Management’s role in assessing and managing climate-related risks and opportunities

Fintel’s management team ensures that suitable processes, systems and training are in place to enable the effective identification and assessment of risk by the operational risk owners and assigns resources to support implementation of ESG targets and goals, including those related to climate. At management level, the Executive Committee meets regularly and is responsible for the implementation of actions which mitigate or respond to risk. The Executive Committee members include the Chief Financial Officer, the General Counsel and Company Secretary and other senior business leaders. The work of the Executive Committee in this area is monitored closely by the Risk Committee, the Audit Committee and the Board and it liaises with the members of the ESG and Wellbeing Committee on climate-related matters.

Fintel plc Board of Directors

- Oversees all aspects of ESG, including climate-related risks and opportunities with ultimate responsibility for determining strategy and prioritisation of key focus areas
- Provides rigorous challenge to management on progress against goals and targets
- Ensures Fintel maintains an effective risk management framework, including over climate-related risks and opportunities
- Sets risk appetite, impact matrix and definitions

Strategy

Climate-related risks

Fintel recognises the significance of climate change to our stakeholders, and we are committed to identifying, addressing and managing resulting risks and opportunities both now and in the future.

This year, to develop our understanding of climate-related risks, we conducted a review to identify Fintel’s top climate-related risks.

The Board delegates certain matters to its Committees

ESG and Wellbeing Committee

- Oversees the embedding of the Group’s ESG strategy on behalf of the Board
- Sets ESG goals and metrics, including climate-related ones
- Monitors climate-related KPIs and performance against goals
- Oversees Fintel’s ongoing ESG disclosures

Meeting frequency in 2024: three times

See ESG and Wellbeing Committee report on page 68 for further details

Joint Chief Executive and the management team

- Matt Timmins is responsible for implementation of Fintel’s ESG strategy, including climate-related issues, with support from the executive management team

Business units

- Support implementation of Fintel’s ESG strategy, including those aspects related to climate

Audit Committee

- Assesses effectiveness of the risk framework and internal controls
- Reviews the risk register, including climate-related risks

Meeting frequency in 2024: three times

See Audit Committee report on pages 60 to 61 for further details

Executive Committee

- Monitors implementation of risk response plans, controls and divisional risk exposure, including for climate-related risks on a quarterly basis



Our impact - Climate-related Financial Disclosures continued

Strategy continued

Climate-related risks continued

The review was based on the risk categorisation proposed by the “Recommendations of the Task Force on Climate-related Financial Disclosures”, (2017). Two risk categories were considered:

- transition risks: the regulatory, legal, technological and market shifts that may occur as the world transitions to a lower carbon economy; and
- physical risks: disruptions caused by increased intensity and frequency of

extreme weather events, climate patterns, and other consequences of climate change.

The TCFD recommendations encourage companies to analyse how climate-related risks and opportunities affect their financial position over specified time periods. We have begun to consider the impact timeframes, aligning these to how we analyse financial viability and assess the useful lives of the organisation’s assets, defined as:

- short term: 1-3 years;
- medium term: 3-10 years; and
- long term: 10+ years.

The nature of our business, as a UK-based professional services and technology provider, means that, in the short term, we are more exposed to transition risks such as regulatory change, market uncertainty, or increased stakeholder expectations.

In the medium term, we would expect to see some impact from increased pricing of GHG emissions or costs associated with transitioning to lower emissions technologies or buildings. In the longer term, we can expect to see more physical risks from extreme weather events impacting our direct operations.

Whilst a full scenario analysis has not yet been completed, we have indicated potential scenario impacts based on the following scenarios, which were selected due to their close alignment with TCFD requirements: Paris Agreement aligned (<1.5°C warming), 2°C warming and business as usual (no action taken to mitigate climate change).

The table below outlines the top climate-related risks and our mitigating actions, with the current level of exposure to these deemed to be low.

TCFD category	Risk	Description	Timeframe	Scenario impact	Building resilience - what we are doing
Transition risk					
Policy and regulation	Regulatory change	Evolving government policy and regulatory requirements developed in response to the climate crisis, leading to increased operational or disclosure requirements or increase in environmental taxes (e.g. fuel duty or carbon taxes).	Short to medium	<1.5°C (high) 2°C (medium) BAU (low)	We closely monitor the evolving regulatory requirements to proactively prepare for upcoming changes. We currently meet all climate focused regulatory requirements, including reporting our emissions in line with Streamlined Energy and Carbon Reporting (“SECR”), disclosing our approach to managing climate-related risks and opportunities in this TCFD report, and undertaking periodic Energy Savings Opportunities Scheme (“ESOS”) assessments.
Market	Uncertainty in the energy market	Abrupt and unexpected shifts in energy prices, resulting in higher operating costs.	Short to medium	<1.5°C (low) 2°C (medium) BAU (medium)	We conduct periodic ESOS assessments to identify energy savings opportunities in our operations. As part of regular facilities inspections, we also proactively identify and implement energy use optimisation strategies.
Reputation	Negative stakeholder perception	Reputational damage caused by not meeting stakeholder expectations or our commitments, leading to lower customer demand or reduced access to talent or finance.	Short to medium	<1.5°C (medium) 2°C (medium) BAU (medium)	We continue enhancing our processes to further embed ESG principles into our operations. We also conduct a regular ESG materiality assessment to understand and respond to customer needs. We provide regular, transparent updates on our progress to all key stakeholders.
Technology	Transition to lower emissions technologies or buildings	Transition to lower emissions technology or buildings, leading to requirement to upgrade our infrastructure.	Medium	<1.5°C (high) 2°C (medium) BAU (low)	We conduct periodic ESOS assessments to identify how we can increase the efficiency of our infrastructure. In 2023 we implemented a new Environmental policy designed to guide our approach to reducing our environmental impact.
Physical risk					
Acute	Damage to physical assets from extreme weather events (e.g. floods)	Extreme weather conditions resulting from changing climate may cause damage to physical assets, leading to asset impairment and increased costs.	Long	<1.5°C (low) 2°C (medium) BAU (high)	We have implemented a robust business continuity process; all our staff members are able to work and service our clients remotely; insurance is in place for physical assets and we regularly assess and maintain key systems within our facilities to ensure optimum operating efficiency and resilience.



Our impact - Climate-related Financial Disclosures continued

Strategy continued

Climate-related opportunities

We recognise that the transition towards a low carbon economy also brings strategic opportunities for our business.

Increased regulatory change, such as the recent FCA Sustainability Disclosure Requirements, impacting our intermediary and product provider customers, may generate opportunities for further product development and increase demand for existing products. Relevant services could include regulatory support services, ESG filters within our proprietary financial planning software or increased demand for our ESG reviews service.

The Government net zero target also creates an opportunity for us to use our reach to influence and support our intermediary clients as they move their own operating models towards net zero. In this context we have partnered with Net Zero Now to develop a new sector-specific tool to help advisory businesses measure, report and reduce greenhouse gas emissions.

We also expect that our work on the energy and resource efficiency initiatives will generate opportunities to reduce our operational costs, as well as improving our resilience to disruptions.

Scenario analysis

We acknowledge that there is further work to be done to better understand the potential financial impacts of climate change on our business based on a range of climate change scenarios. We are working to monitor and refine our reporting metrics as our knowledge of climate change impacts increases.

Risk management

The process for identifying, managing and assessing climate-related risks is fully embedded into our enterprise risk management process. Our methodology combines a bottom-up approach of engaging individual business areas and risk owners, as well as a top-down approach, conducting a strategic review of the risks and considering both the prevailing and emerging risks.

The following process describes how we approach climate risk management.

Step 1: Identification

We identify potential climate-related risks and opportunities based on TCFD guidance, the World Economic Forum Global Risks Report, disclosures by peer companies and observation of market trends and regulation in our sector, as well as any other existing or emerging climate-related regulatory requirements. All of our risks are captured within a central risk register with individual risk owners assigned.

Step 2: Assessment

We evaluate materiality of identified risks at least annually, by multiplying a value based on the potential impact of the risk by a value based on the likelihood of its occurrence and assessing suitability of existing controls. The impact and likelihood assessment gives us a gross risk score, which is then adjusted based on controls in place, to generate a residual risk score. The residual score is plotted on a heatmap of all business risks, enhancing visibility of our overall risk exposure and allowing us to prioritise our response plans.

We will further enhance how we assess climate risks by conducting a scenario analysis to help us quantify our exposure and vulnerability in the short, medium and long term.

Step 3: Risk response

Based on the gross score, we decide to either accept the risk exposure or develop controls to reduce the residual risk further. Our responses to our top climate-related risks are outlined in the table on page 39.

Step 4: Reporting and monitoring

We monitor the climate-related risks and opportunities via the climate risk governance structure, outlined on page 38. We report our top climate-related risks and opportunities within our annual report and accounts on pages 38 to 40.

Metrics and targets

We measure and regularly monitor our energy consumption, scope 1, scope 2 and limited scope 3 emissions, and associated carbon intensity ratio. Our emissions are reported in accordance with the Greenhouse Gas ("GHG") Protocol. The details can be found on page 41.

We aim to increase our energy efficiency to reduce our environmental footprint, which also contributes to mitigation of two transition risks relating to the market and technology, as outlined on page 39.



Our impact - Streamlined Energy and Carbon Reporting

Methodology

Our Streamlined Energy and Carbon Reporting (“SECR”) statement for FY24 was prepared in line with the Greenhouse Gas Protocol to ensure comprehensive and standardised data calculations.

In order to calculate the carbon emissions, from stationary combustion, purchased electricity (for the location-based method) and mobile combustion, we have used the emission factors from the UK Government’s “GHG Conversion Factors for Company Reporting 2024”.

To better reflect the impact of our efforts to shift to 100% renewable electricity where possible, we commenced application of a market-based methodology for scope 2 emissions, where electricity supplier and tariff data was available, utilising the provider fuel mix data to calculate emissions. Where this wasn’t available, a location-based method was used.

The calculations were based on utility bills, landlord supplied information (scope 1 and 2), employee claimed mileage (scope 3 – business travel) and Microsoft emissions dashboard (scope 3 – purchased goods and services – cloud data storage). Where detailed data was not available for scope 1 and scope 2 emissions, we estimated usage based on the floor space occupied, on a like-for like basis in comparison with our other offices.

Coverage

The Company solely operates in the UK and as such the emissions stated are UK emissions only. Our emissions reporting encompasses all entities in our operational control, with emissions apportioned based on ownership level, where appropriate.

Our scope 1 emissions cover natural gas consumption for the office locations which utilise gas heating and our scope 2 emissions cover electricity usage within all office facilities. For facilities acquired during the year we only included emissions accrued from the date of acquisition, as detailed on pages 20 to 21.

Intensity ratios

When choosing our carbon intensity ratio we explored different options, and considered revenue to be most reflective of the business performance. To improve comparability, we also included an additional intensity ratio this year, in relation to average staff number for the year, which was restated for previous periods.

We also report on scope 1 and 2 emissions intensity ratio in relation to revenue, against which we set a reduction target of 5% for 2024, achieving a reduction of 14%.

Performance

In 2024 we continued to focus on shifting towards renewable electricity supply and optimising energy efficiency across our offices. This resulted in a 20% scope 2 emissions reduction and a 14% reduction in scope 1 and 2 intensity ratio per £1m of revenue.

Our continued adoption of cloud-based technology resulted in c.0.66 tCO₂e (c.99%) data storage emissions reduction in 2024, compared to on-premise alternative.

Our environmental focus and policy

The Board is committed to minimising the environmental impact of our operations, and in 2024 a refreshed Environmental policy was ratified to support this commitment.

Our Environmental policy is available from: www.wearefintel.com/our-impact/resource-hub/.

UK greenhouse gas emissions and energy use data between the period 1 January and 31 December

	2024	2023	2022	2021	% change (from 2023)
Energy consumption (kWh)					
Natural gas*	144,148	111,676	122,161	135,808	
Electricity**	399,260	307,266	331,499	345,244	
Transport fuel	805,770	837,350	899,421	568,434	
Cloud data storage	6	6	7	—	
Total UK energy consumption	1,349,184	1,256,298	1,353,088	1,049,486	7%
Carbon emissions (metric tonnes of CO₂e)					
Scope 1	30.88	24.05	22.30	24.87	28%
Stationary combustion – natural gas	30.88	24.05	22.30	24.87	
Scope 2	20.38	25.61	64.11	73.31	(20%)
Purchased electricity – location based	13.48	3.00	64.11	73.31	
Purchased electricity – market based	6.90	22.61	—	—	
Scope 3	195.99	203.67	223.98	139.85	(4%)
Business travel	194.31	201.92	221.91	139.85	
Purchased goods and services – cloud data storage	1.68	1.75	2.07	—	
Total gross emissions	247.25	253.33	310.39	238.03	(2%)
Intensity ratios (tonnes of CO₂e per unit)					
Scope 1 and 2 tCO ₂ e emissions per £1m of revenue	0.65	0.77	1.30	1.54	(14%)
Scope 1, 2 and 3 tCO ₂ e emissions per £1m of revenue	3.16	3.90	4.66	3.73	(19%)
Scope 1, 2 and 3 tCO ₂ per avg. employee count	0.40	0.51	0.63	0.50	(22%)

* In 2023, electricity usage from Competent Adviser office included from 14 July 2023; from AKG office from 25 October 2023; and from VouchedFor office from 1 November 2023. In 2024, electricity usage for 2023 acquired businesses included for the full year plus Owen James Events office included from 26 January 2024 and Threesixty Services office included from 2 July 2024

** In 2023, gas usage from AKG office included from 25 October 2023; and from VouchedFor office from 1 November 2023. In 2024, gas usage for 2023 acquisitions included for the full year plus Owen James Events office included from 26 January 2024



Our impact - Non-financial and sustainability information statement

Under the amended Companies Act 2006, Fintel is required to present a non-financial and sustainability information statement, and as an AIM-listed business with more than 500 employees, this statement is only required to contain the disclosures set out within section 414CB(2A). These disclosures are based on of the Task Force on Climate-related Financial Disclosures (“TCFD”), a framework which Fintel has been working towards compliance with since 2022. There are eight specific disclosure requirements under the revised legislation, organised under the same four pillars as TCFD (“governance”, “strategy”, “risk management” and “metrics and targets”) and Fintel’s disclosures against these can be found on pages 38 to 40.

Companies Act 414CB(2A) compliance summary

Disclosure	Page reference
A description of the company’s governance arrangements in relation to assessing and managing climate-related risks and opportunities	page 38
A description of how the company identifies, assesses, and manages climate-related risks and opportunities	pages 38 and 39
A description of how processes for identifying, assessing, and managing climate-related risks are integrated into the company’s overall risk management process	page 40
A description of:	pages 39 and 40
(i) the principal climate-related risks and opportunities arising in connection with the company’s operations, and	
(ii) the time periods by reference to which those risks and opportunities are assessed	
A description of the actual and potential impacts of the principal climate-related risks and opportunities on the company’s business model and strategy	pages 39 and 40
An analysis of the resilience of the company’s business model and strategy, taking into consideration different climate-related scenarios	page 39

Disclosure	Page reference
A description of the targets used by the company to manage climate-related risks and to realise climate-related opportunities and of performance against those targets	page 39
A description of the key performance indicators used to assess progress against targets used to manage climate-related risks and realise climate-related opportunities and of the calculations on which those key performance indicators are based	page 40



Fintel plc

Fintel House
St. Andrew's Road
Huddersfield
West Yorkshire
HD1 6NA

T: 01484 439 100