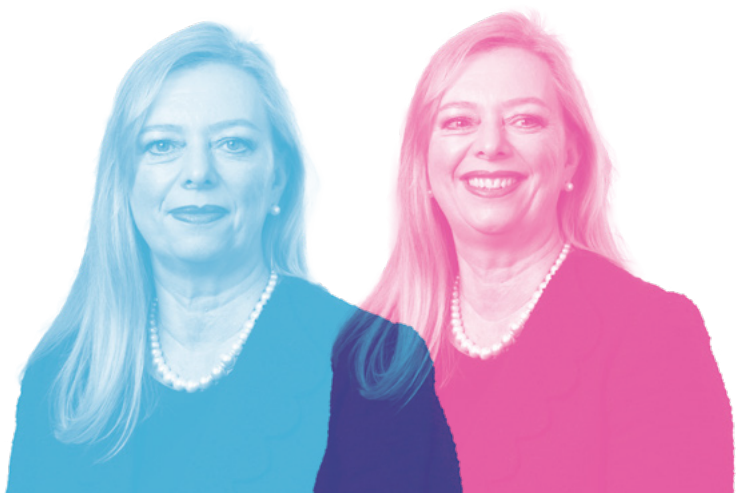


## SUSTAINABILITY



We will continue to evolve our Sustainability strategy and framework to build on the progress made to date.



### WENDY HOLLEY

Chief Operating Officer and  
Chief Sustainability Officer

### INTRODUCTION

In 2022, we made considerable progress towards our sustainability goals and objectives, with an emphasis on strengthening our governance framework. In addition to appointing Wendy Holley as Chief Sustainability Officer we added a new non-executive director, Kate Beauchamp, to our Board. We formally updated our Terms of Reference and all Board Committees to ensure that ESG permeates our strategy throughout the Group. In addition, a decision was taken to split the Audit & Risk Committee into an Audit Committee and a Risk & Governance Committee with the latter having responsibility for ESG considerations. From 2023, the ESG Forum, our sustainability working group, will

report progress on JTC's ESG roadmap directly to the Risk & Governance Committee. We remain a Carbon Neutral+ organisation and have strengthened our commitment to transparency regarding climate risk by reporting to Carbon Disclosure Project (CDP) for the first time. We launched our inaugural employee survey and conducted a detailed review of employee benefits, resulting in a number of enhancements to family friendly policies. We continue to evolve our ESG roadmap to ensure we are making iterative progress towards our goals, with an eye towards establishing additional metrics and targets in the coming year, with our first milestone being a commitment to net zero emissions before 2030. We will continue to evolve our ESG strategy and framework to build on the progress made to date.



**-9.7%**

YoY reduction in CO<sub>2</sub>  
emissions per employee



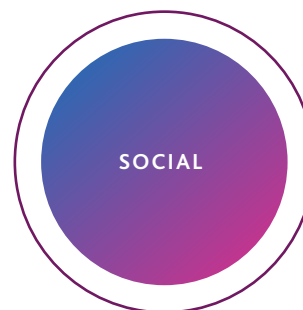
**132**

employees voted for  
carbon offset projects  
& provided feedback



**7**

hybrid/electric  
vehicles leased under  
the Luxembourg  
office car allowance



**8%**

employee turnover rate



**57%**

of employees are female



**112**

employees participated  
in management training



**276**

employee promotions



**£225k**

donated, fundraised  
and contributed



**28,000**

training hours logged on  
JTC Academy



**1**

JTC announces Wendy  
Holley as its first CSO



**38%**

of board members female














**63%**

of Board members are  
Non-Executive Directors

## SUSTAINABILITY CONTINUED

## OUR ESG FRAMEWORK

Over time, we fully expect our ESG framework to evolve and new elements will be added for us to define, measure, and track.

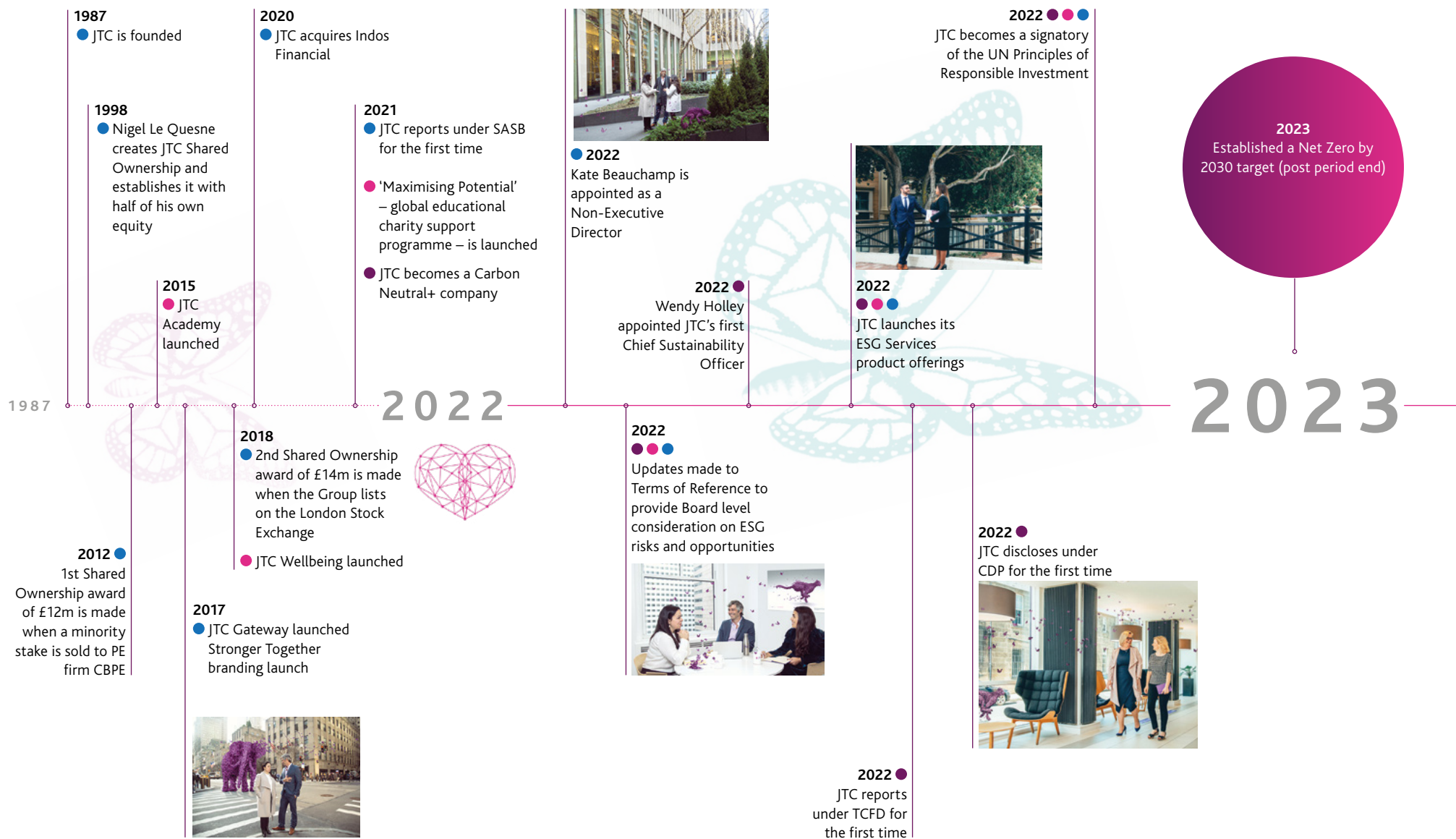
		SDGs*	STRATEGIC OBJECTIVES	SUPPORTING TARGETS	PROGRESS MADE IN 2022	
 SHARED OWNERSHIP	ENVIRONMENTAL	CLIMATE RISK, NATURAL CAPITAL, CARBON EMISSIONS, ENERGY EFFICIENCY, WASTE MANAGEMENT	   	<ul style="list-style-type: none"><li>Assess the impact of JTC's business operations on the environment</li><li>Reduce our carbon footprint</li><li>Contribute towards initiatives and projects that support the natural environment</li><li>Support our clients in ESG matters including the rapidly evolving regulatory landscape on the path towards net zero</li></ul>	<ul style="list-style-type: none"><li>Measure our carbon footprint and pursue ways to reduce it</li><li>Commit to becoming carbon neutral by purchase of validated carbon offsets</li><li>Expand internal expertise and capacity to service clients on ESG issues</li><li>Measurably increase employee awareness of environmental strategic objectives</li></ul>	<ul style="list-style-type: none"><li>Reported under TCFD for the first time</li><li>Maintained Carbon Neutral+ status and reduced CO<sub>2</sub> emissions per employee by -9.7% YoY</li><li>Reported to Carbon Disclosure Project (CDP) for the first time</li><li>Became a signatory of the UN Principles of Responsible Investment across the Group</li><li>Established a Net Zero by 2030 target (post period close)</li></ul>
	SOCIAL	DIVERSITY, EQUITY AND INCLUSION, HUMAN RIGHTS, COMMUNITY RELATIONS  SHARED OWNERSHIP, JTC ACADEMY, JTC GATEWAY, JTC WELLBEING, EMPLOYEE ENGAGEMENT	   	<ul style="list-style-type: none"><li>Apply our culture of Shared Ownership to best service the needs of our clients</li><li>Hire, develop and retain the best people, helping them to maximise their potential</li><li>Help our people achieve balanced wellness through our JTC Wellbeing and JTC Academy programmes</li><li>Contribute towards the wellbeing of local communities where we live and work</li></ul>	<ul style="list-style-type: none"><li>Hire, develop and retain the best talent in the industry to support our clients</li><li>Support employee growth and development with targeted training and career development opportunities</li><li>Invest in meaningful charitable causes and carbon offset projects that enhance overall social wellbeing</li></ul>	<ul style="list-style-type: none"><li>Launched inaugural Employee Survey</li><li>Conducted global benefits review</li><li>Focus and investment in training and development</li><li>Internal promotions and sector-leading retention</li><li>Enhanced employee wellbeing and wellness initiatives including formalisation of remote work policy</li><li>Polled employees on carbon offset selection &amp; sustainability ideas</li></ul>
	GOVERNANCE	DATA MANAGEMENT AND SECURITY, ETHICS RISKS, SUCCESSION, STAKEHOLDER ENGAGEMENT,  PURPOSE AND CULTURE, BOARD COMPOSITION, EXECUTIVE COMPENSATION, AUDIT AND RISK	 	<ul style="list-style-type: none"><li>Expand Board level oversight of ESG strategy</li><li>Formalise Board level review of key ESG priorities</li><li>Prioritise Board composition to ensure diversity of thought, background, and experience</li><li>Maintain robust risk frameworks and best-in-class controls</li></ul>	<ul style="list-style-type: none"><li>Enhance Board level oversight of strategic ESG matters</li><li>Improve Board level diversity and ESG expertise</li><li>Update Terms of Reference to formally bring ESG matters into the direct remit of the Board and its sub-committees</li></ul>	<ul style="list-style-type: none"><li>Appointment of Wendy Holley as CSO</li><li>Appointment of a new Independent NED, Kate Beauchamp</li><li>Audit &amp; Risk Committee split into an Audit Committee and a Risk &amp; Governance Committee</li><li>Updates made to Terms of Reference to provide Board level consideration on ESG risks and opportunities</li><li>IT &amp; Cyber Security strategy 'deep dive' presentation to the Board</li></ul>

\* UN Sustainable Development Goals

## SUSTAINABILITY CONTINUED

## OUR SUSTAINABILITY TIMELINE

● ENVIRONMENTAL ● SOCIAL ● GOVERNANCE



## SUSTAINABILITY CONTINUED

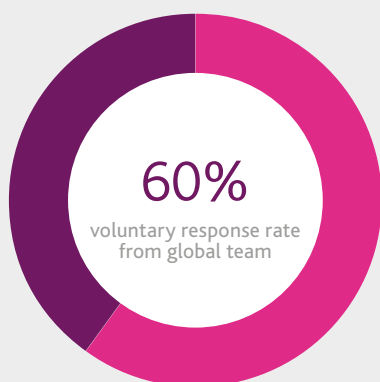


## THE EMPLOYEE SURVEY

In 2022, JTC launched its inaugural Employee Survey, a commitment to ensure the voices of all our global employees are heard.

The purpose of the survey was to ensure, as a business where all employees are owners, that there is an understanding of how people feel about life at JTC, what works well, and where we can improve. We were delighted that the entirely voluntary survey generated a 60% response rate from our global team, a figure which we hope will only increase with future surveys. The survey consisted of four sections, with 12 questions scored on a 1-5 scale with 1 representing 'Strongly Disagree' and 5 being 'Strongly Agree'.

With the support of a third party specialist to ensure independence, we compiled a detailed report and are happy to share some key themes.

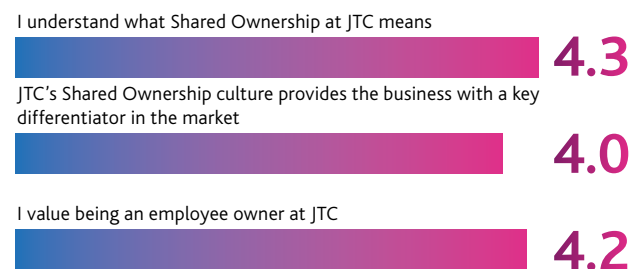


# 78%

average score across all four survey sections

Table below contains the text of the questions asked in each of the four Employee Survey sections, along with the scores, out of 5.0 for each question.

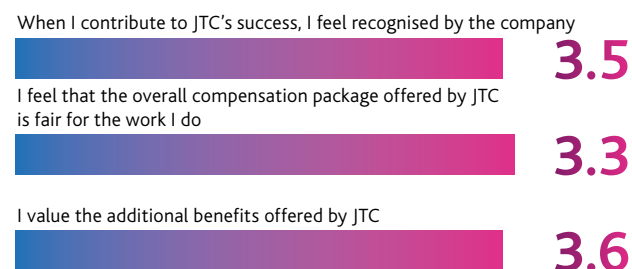
### SECTION 1: SHARED OWNERSHIP



**4.2/5.0**  
Average

"Being part of JTC's shared ownership scheme gives JTC an attractive advantage over other employers."

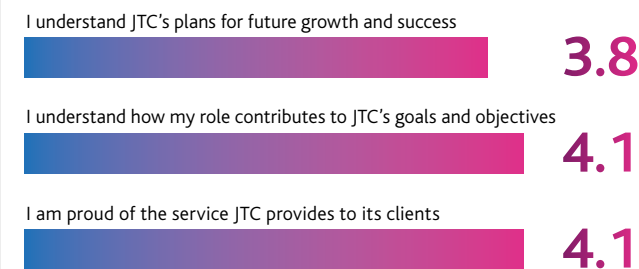
### SECTION 3: FEELING RECOGNISED



**3.5/5.0**  
Average

"The best culture I have ever experienced, combined with the best people I have ever worked with. Open, transparent, respectful of each other no matter which office one deals with and at all levels. Very unique in this industry."

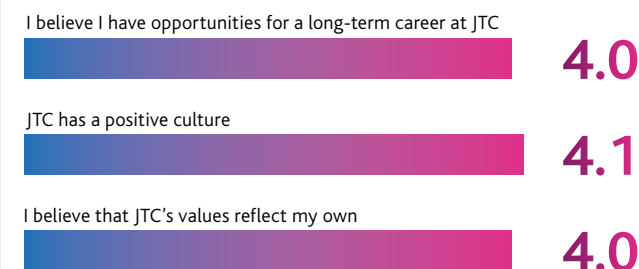
### SECTION 2: UNDERSTANDING THE STRATEGY



**4.0/5.0**  
Average

"JTC is a valued service provider in the market and people really care about providing excellent service to clients."

### SECTION 4: LIFE AT JTC



**4.0/5.0**  
Average

"A forward thinking and supportive organisation, which I am immensely proud to be part of."

## SUSTAINABILITY CONTINUED



## DISCLOSURE UNDER SUSTAINABILITY ACCOUNTING STANDARDS BOARD STANDARDS

ACCOUNTING METRIC & CODE	CATEGORY	UNIT OF MEASURE	DISCLOSURE
<b>DATA SECURITY</b>			
Description of approach to identifying and addressing security risks Code: SV-PS-230a.1	Discussion & analysis	N/a	<p>At JTC, we understand the importance of all of our information assets as well as retaining the trust of our existing and future clients. To support the JTC vision, and help the business meet its objectives, we are proudly committed to building the protection of assets from the foundations up. We operate a variety of best-in-class systems to deliver and maintain an impeccable standard of administration and use technology to innovate in both service delivery and efficiency.</p> <p>Globally there are many different regulatory and compliance requirements as well as Information Security and Risk frameworks. Each one of them has its own set of requirements and/or recommendations. For JTC we have adopted the National Institute of Standards &amp; Technology (NIST) Cyber Security Framework and aligned our Policies, Standards and Procedures to the 'Information Organisation of Standardisation' (ISO 27001) suite of Standards. By adopting both the NIST Framework and ISO 27001 Standards, we meet the regulatory and compliance requirements applicable to JTC and the expectations of clients and investors. Annually we are subject to various regulatory reviews and audits, including a NIST Assessment and an ISAE 3402 IT general controls testing and assurance audit. Additionally, employees undertake Data Protection training and have access to the Data Protection policy via the intranet.</p> <p>We have a dedicated Information Security Team. Our Group Information Security Officer leads the team and is responsible for defining and delivery of the Group's Information Security strategy and approach. The team hold a number of advanced industry recognised certifications and qualifications such as Certified Information Systems Security Professional (CISSP), Certified In Information Security Management (CISM), Certified in Risk and Information System Control (CRISC), Certified Information Systems Auditor (CISA), Certified Data Privacy Solution Engineer (CDPSE), ISO 27001 certified ISMS Lead Auditor (CIS LA) and ISO 27001 Certified ISMS Lead Implementer (CIS LI).</p> <p>JTC will always implement the necessary controls to protect all information assets from unauthorised access, assure the confidentiality of information and maintain its integrity.</p>
Description of policies and practices relating to collection, usage, and retention of customer information Code: SV-PS-230a.2	Discussion & analysis		JTC is fully committed to both the spirit and the letter of all of the data protection/data privacy frameworks that apply to it globally. As an award winning, market-leading provider of private and institutional client services, client confidentiality sits at the heart of our business. We build on this foundation with respect for all of our data subjects' statutory data protection and data privacy rights. We continually seek to enhance our data protection practices.
Number of data breaches Code: SV-PS-230a.3	Quantitative	Number, percentage (%)	No personal data breaches requiring formal notification to an Information Commissioner or a data subject were recorded for the period.
<b>WORKPLACE DIVERSITY &amp; ENGAGEMENT</b>			
Percentage of gender and racial/ethnic group representation. Code: SV-PS-330a.1	Quantitative	Number, percentage (%)	<p>Executive management (Group Holdings Board &amp; Group Directors) – 76% male and 24% female</p> <p>All other employees – 41% male and 59% female</p> <p>U.S. employees – Senior Management 83% White, 17% Not disclosed</p> <p>All U.S. employees – 8.7% Asian, 7.7% Black, 12.6% Hispanic, 0.5% Native Hawaiian or Pacific Islander, 4.9% Two or More Races, 9.3% Not Disclosed, 56.3% White</p>
Voluntary and involuntary turnover rate for employees. Code: SV-PS-330a.2	Quantitative	Number, percentage (%)	8% voluntary, 7% involuntary.
Employee engagement Code: SV-PS-330a.3	Quantitative	Number, percentage (%)	60% participation.

## SUSTAINABILITY CONTINUED



## DISCLOSURE UNDER SUSTAINABILITY ACCOUNTING STANDARDS BOARD STANDARDS CONTINUED

ACCOUNTING METRIC & CODE	CATEGORY	UNIT OF MEASURE	DISCLOSURE
<b>PROFESSIONAL INTEGRITY</b>			
Description of approach to ensuring professional integrity Code: SV-PS-510a.1	Discussion & analysis	N/a	<p>The Group has a set of Guiding Principles and core value behaviours that are designed to establish the organisational cultural tone and set the standards we expect our employees to follow. These clear standards aim to support the Group's policy of ensuring that business is conducted in a manner that is consistent with our reputation and conducive to maintaining high standards of integrity in all our business dealings, whilst having the highest regard for the interests of our clients.</p> <p>The Guiding Principles include the Group's commitment to:</p> <ul style="list-style-type: none"> <li>• full compliance with all legal, regulatory, and other requirements wherever we operate, adopting best practice whenever possible;</li> <li>• maintaining monitoring and risk management systems and procedures for the effective control of our affairs; and</li> <li>• open and transparent dealings with our stakeholders including our clients and regulators.</li> </ul> <p>The principles are underpinned by formal Group Policies, which set expected standards in a number of areas linked to professional integrity including:</p> <ul style="list-style-type: none"> <li>• Conduct Risk,</li> <li>• Anti-Money Laundering,</li> <li>• Countering of Terrorist Financing,</li> <li>• Anti-Bribery and Corruption,</li> <li>• Sanctions Compliance,</li> <li>• Insider Trading,</li> <li>• Conflicts of Interest; and</li> <li>• Whistleblowing, which provides whistle-blowers protection from retaliation.</li> </ul> <p>All policies are made available to employees via the Group's intranet. Adherence to these standards is periodically tested through the Group's 'three lines' model of assurance (read more on pages 47 and 48) and further supported by an employee compliance declaration exercise undertaken each year.</p> <p>On an annual basis, each employee's adherence to the Group's core value behaviours of accessibility, integrity, commercial awareness, personality, engagement and innovation are assessed as key contributory factors in the annual appraisal process and employees take part in Anti-Money Laundering training.</p> <p>Over and above the internal organisational processes, the Group is currently regulated in 17 different jurisdictions. It is an accepted global practice for regulators to require those employees who take senior Board roles and responsibilities, either within the Group or on behalf of clients, to submit personal questionnaires or other confirmatory paperwork before assuming such positions. Regulators will then examine such applications and grant licenses only upon satisfaction of local and international checks and regulatory considerations of fitness, suitability, experience and proven integrity. As such, and in support of the integrity achieved through internal organisational processes, there is considerable and consistent external regulatory scrutiny of integrity conducted by experienced authorities, often utilising information gateways (e.g. to law enforcement) that would not typically be available to the Group.</p>
Total amount of monetary losses as a result of legal proceedings associated with professional integrity Code: SV-PS-510.a.2	Quantitative	Reporting currency	During the reporting period there were no monetary losses to the Group stemming from legal proceedings associated with lack of professional integrity or stemming from other environmental, social, or governance issues.
<b>ACTIVITY METRICS</b>			
Number of employees by: (1) full-time and part-time, (2) temporary, and (3) contract Code: SV-PS-000.A	Quantitative	Number	<p>Full-time – 1291</p> <p>Part-time – 146</p> <p>Temporary – 48</p> <p>Contract – 17</p>
Employee hours worked, percentage billable Code: SV-PS-000.B	Quantitative	Number	For our fee earning employees, hours worked as % of contracted hours was 103% % of billable hours by chargeable staff: 82%



SUSTAINABILITY CONTINUED

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

JTC is reporting for the second time under the Task Force on Climate-Related Financial Disclosures (TCFD) framework, as required under Listing Rule 9.8.6R (8) on a comply or explain basis. We have considered our obligations under this Rule, also taking into account the TCFD Annex (issued October 2021), and have made disclosures consistent with the 11 TCFD Recommendations and Recommended Disclosures; noting that for Metrics and Targets, work is ongoing to establish more detailed targets that will enable us to manage climate-related risks and opportunities.



GOVERNANCE	STRATEGY	RISK MANAGEMENT	METRICS AND TARGETS																												
<p>JTC's ESG framework, which incorporates climate risk, is governed and overseen by the Board of Directors, with operational responsibility sitting with the executive team and in particular the Chief Operating Officer. In 2022, JTC enhanced board level oversight of climate and other ESG risks by implementing the following changes:</p> <ul style="list-style-type: none"><li>JTC appointed Wendy Holley as the firm's Chief Sustainability Officer in addition to her Group Chief Operating Officer role.</li><li>JTC appointed an additional Non-Executive Director, Kate Beauchamp, with specific focus/expertise in ESG, including climate risk. Kate is undertaking training and development relevant to her role as the chair of the Risk &amp; Governance Committee and is enrolled (post period end) in the Corporate Governance Institute's Diploma in ESG and Corporate Governance.</li><li>JTC amended each Board sub-committee's terms of reference to incorporate relevant ESG matters, including climate risk, as part of their remit.</li><li>The Audit &amp; Risk committee was split into two committees, Audit and Risk &amp; Governance, with the latter having a specific role in the oversight of ESG strategy and policies, supported by director(s) with ESG specific expertise and the CSO.</li><li>Board members Mike Liston and Nigel Le Quesne have specific experience on climate-related matters. Mike served as CEO of Jersey Electricity PLC (1993-2008) and serves as a Non-Executive Director of Foresight European Solar GP Ltd and Foresight Solar &amp; Infrastructure VCT PLC. Nigel also served as a Director with Foresight and is shareholder in a solar farm.</li><li>Climate related objectives are factored into executive remuneration. For more information, please see page 73.</li></ul> <p>The ESG Forum, chaired by the CSO, has responsibility for day to day ESG considerations, including climate-related risks and opportunities and JTC's range of sustainability solutions for clients.</p> <p>The ESG Forum periodically reports findings, targets, and recommendations to the board. In 2022, the ESG Forum presented analysis on ESG risks &amp; opportunities, including those related to climate change to the Board.</p> <p>The strategic sessions informed not only JTC's corporate climate risk strategy but also decisions to invest in ESG Services and provided an opportunity to educate the Board further on key regulatory considerations and commercial opportunities related to climate change. In the coming year, the ESG Forum will work with the Board to identify additional targets, including those related to climate risk, and implement processes to track towards these goals.</p>	<p>Physical risks resulting from climate change (e.g. extreme weather) could impact our global offices and our clients. For short-term events (&lt;2 years), business continuity and disaster recovery plans are in place to ensure that work could be completed from a different location or remotely. Following the pandemic, work from home has become a more established practice, with a formal remote working policy in place. Globally dispersed teams are well positioned to take on work from other offices if needed and permitted under the relevant regulatory licenses. JTC has managed physical risks successfully in practice by using backup power generation and moving employees to our offsite disaster recovery centre when our South Africa office was impacted by rolling power outages.</p> <p>Transition and regulatory risks are another area of consideration. Medium-term events (2-3 years), such as changes to regulation, carbon tariffs, and the potential for stranded assets have the potential to impact JTC and our clients. Long-term events (3+ years) including macroeconomic impacts on global GDP and shifts in population centres could potentially impact JTC and our clients' revenue and profitability as they link to the wider global economy. All of these factors, as well as the social impacts of climate change are ones we consider in scope for a more detailed, formal materiality assessment in the coming year.</p> <p>As the climate change regulatory environment matures and becomes clearer, we understand the need to manage transition risk for our business and also recognise the service opportunities that exist to support our clients. Commercial opportunities related to climate change are considered as part of our organic/inorganic growth strategy see pages 14-17. In particular, JTC has made strategic acquisitions (INDOS, perform) which have brought expertise and capabilities in servicing the growing areas of ESG advisory and impact &amp; socially responsible investing globally.</p> <p>We are ideally placed to become a highly credible component of our clients' value chains. In addition, our strength in providing expertise around complex regulatory and reporting frameworks means that we are able to offer ESG advisory and administration services to a broad range of clients from institutions to UHNWI and families. Please see page 28 for more details on how climate change opportunities are being factored into JTC's service offering.</p> <p>JTC has conducted analysis of our service offering and client base to determine risks and opportunities that apply in a number of climate-related scenarios. Based on our business model, diversified client base, and our assumptions that wealth preservation and collective investment will remain robust in any scenario, we believe our business will persist, and in some capacities, be enriched by the opportunity to provide additional services to our client base even in the face of climate change.</p>	<p>JTC has had specific conversations and garnered feedback with several key stakeholder groups: investors, clients, and employees. In each of these conversations, the materiality of climate risk to our business and service offerings was discussed. We have seen a general alignment across stakeholder groups that climate risk does not pose the largest risk to JTC as a people based, service business but we wish to further vet this assumption through a more detailed, formal materiality assessment, ideally in the coming year. Post period close, JTC employees were polled on their preferences in selecting JTC's carbon offsets and to gather their thoughts on what we can do to better manage climate risk. As important stakeholders in our value chain, we value the feedback of our employees and will consider how to incorporate their preferences as we work towards our net zero target.</p> <p>JTC combines its more than 3 decades of industry experience with in house ESG expertise to make informed decisions of which climate related risks are material to our business. We have spoken to informed expert stakeholders including institutional investors and completed an initial carbon assessment.</p> <p>JTC has established processes for assessing, documenting, and managing business risks. We believe climate change is an emerging risk because there is an increased regulatory focus on the role financial institutions and listed companies play in the path to net zero. As we conduct further materiality assessments and analysis, we will gain a deeper understanding of how these risks impact our business and our clients. While climate risk is captured in our risk framework in the near term we need to balance this risk against our other material risks.</p> <p>As regulation and best practice continue to evolve, we consider it important to continue to engage with our value chain (including investors, clients, suppliers) and stay informed on emerging best practice. As such, we have strengthened our commitment to external forums and pledges by JTC PLC becoming a signatory to UN Principles for Responsible Investing (UN PRI) and reporting climate related data to the Carbon Disclosure Project (CDP) database in 2022.</p>	<p>JTC has chosen to report performance on metrics we believe appropriate for a people-based professional services business, which we have determined to be absolute carbon emissions and carbon intensity ratios that allow us to assess our emissions relative to revenue and headcount, since we are a growing business. GHG emissions were calculated in line with the GHG Protocol methodology.</p> <table><tr><td colspan="2">2022</td></tr><tr><td>Total CO<sub>2</sub> emissions</td><td>1,924.93 tonnes</td></tr><tr><td>Scope 1</td><td>440.10 tonnes</td></tr><tr><td>Scope 2</td><td>500.60 tonnes</td></tr><tr><td>Scope 3</td><td>984.23 tonnes</td></tr><tr><td>tCO<sub>2</sub>e per employee</td><td>1.34</td></tr><tr><td>tCO<sub>2</sub>e per £1m revenue</td><td>9.62</td></tr><tr><td colspan="2">2021</td></tr><tr><td>Total CO<sub>2</sub> emissions</td><td>1,820.15 tonnes*</td></tr><tr><td>Scope 1</td><td>451.45 tonnes</td></tr><tr><td>Scope 2</td><td>461.32 tonnes</td></tr><tr><td>Scope 3</td><td>907.40 tonnes*</td></tr><tr><td>tCO<sub>2</sub>e per employee</td><td>1.48*</td></tr><tr><td>tCO<sub>2</sub>e per £1m revenue</td><td>12.34*</td></tr></table> <p>JTC intends to use 2022 as a baseline emissions year because we believe that a return to 'business as usual' travel and office attendance more accurately represents our carbon footprint since we started measuring it in 2020.</p> <p>Post period end, JTC made a commitment to become a net zero carbon emissions organisation no later than 2030.</p> <p>In the coming year we will work with internal and external stakeholders to ensure appropriate plans are in place to meet our commitment.</p> <p>* In 2022 we enhanced our reporting by adopting the 'well to tank' (WTT) methodology for CO<sub>2</sub> emissions. To ensure consistency and provide accurate year-on-year comparisons, we have re-calculated the relevant 2021 emissions figures using the WTT method.</p>	2022		Total CO <sub>2</sub> emissions	1,924.93 tonnes	Scope 1	440.10 tonnes	Scope 2	500.60 tonnes	Scope 3	984.23 tonnes	tCO <sub>2</sub> e per employee	1.34	tCO <sub>2</sub> e per £1m revenue	9.62	2021		Total CO <sub>2</sub> emissions	1,820.15 tonnes*	Scope 1	451.45 tonnes	Scope 2	461.32 tonnes	Scope 3	907.40 tonnes*	tCO <sub>2</sub> e per employee	1.48*	tCO <sub>2</sub> e per £1m revenue	12.34*
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## SUSTAINABILITY CONTINUED



The TCFD framework encourages organisations to consider the impacts of different climate scenarios on business risks and opportunities. Through our analysis of such scenarios, we argue that our core services offer strong undeniable advantages for our clients. These support sustained demand for our services and stable financial performance in the face of potential climate-related change.

## WHAT THE TCFD IS WORKING TO ACHIEVE

In line with FCA / FRC comment following year one of mandatory TCFD reporting, we have reviewed both our approach and our response for year two. The TCFD is ultimately looking for the impact climate-related change could have on the financial performance of JTC over time, and what the business is doing to understand and manage this.

## STRATEGIC AND PROPORTIONATE ALTERNATIVE TO DATA MODELLING

Extensive mathematical modelling of complex scenarios over extended periods is beyond our current capabilities and resources, as a business of c. 1,500 people. However, we can examine the problem by seeking to understand the fundamental practicality of what we offer, and how that, and the infrastructure we use to provide it, might be affected in different climate scenarios.

## THE IMPORTANCE OF OUR EFFECTIVENESS FOR CLIENTS

JTC has operated for 35 years, serving clients in three areas:

**FUND SERVICES (FS)**  
FACILITATING COLLECTIVE INVESTMENT

**CORPORATE SERVICES (CS)**  
FACILITATING CROSS-BORDER TRADE AND CAPITAL MOVEMENT

**PRIVATE CLIENT SERVICES (PCS)**  
PRESERVING PERSONAL AND FAMILY WEALTH

In the anticipated or modelled potential climate-change scenarios, +1.5C and +2C, the functionality of, and demand for, our services will not fundamentally change, nor be materially eroded. In fact, they may expand in line with other trends in population growth and wealth creation. Other questions remain, however, over the underlying activity within those services, how and where JTC conducts the work, and the matter of regulation. Client behaviour tends to be neutral and unchanging for these:

People will still want collective investment opportunities. For example, a fund will seek to attract capital, generate a return and comply with regulations. A fund manager that, in the past, invested in petrochemicals might today invest in renewable-energy technology.

Companies will still trade internationally. In the corporate world, JTC's role is not to determine whether a company's strategy is viable or successful, it is to facilitate commercial (including cross-border) activity that is legal and compliant. If a client does not have a sustainable business model, or adapt to market forces and regulation, it will not be successful and will not grow to the point where it requires our services.

Wealthy individuals and families will still wish to preserve their wealth. Individual and family wealth has two main components - how it was generated, and how it is put to use. Market opportunities and the constraints of regulation will govern what private clients choose to focus on. Our role is simply to support the preservation, distribution or succession of that wealth.

## REGULATION AS A LEVEL PLAYING FIELD AND CATALYST FOR JTC GROWTH

Regulation has always proven to be a key driver for our business, recent examples being FACTA and CRS. Regulation affects all participants equally and can largely not be avoided simply by using an alternative service to ours. As such, it creates additional revenue streams for JTC, and we believe emerging climate-related regulation will have a similar effect.

## THE IMPORTANCE OF DIVERSIFICATION

The TCFD examines climate-related financial disclosures - so how do we connect the above analysis with financial performance? We have examined the risk of any imbalance that could find us at the mercy of the potential effects of climate change, as follows:

- We have clients in over 100 countries.
- We administer over 25 different entity types under 25 different regulatory regimes.
- We administer or oversee more than 20 asset types.
- We have no obvious industry or sector concentration in our client base.
- Our top 25 clients by revenue account for only 15.4% of turnover.

We currently operate 32 offices and are licensed by 25 different regulatory bodies. While each office confers a specific set of benefits to JTC and its client base - based on legal, regulatory and tax frameworks, or time zone, for example - the vast majority of locations in the JTC network have at least one, if not several, 'equivalent' locations in other parts of the world. In addition, our employees are typically internationally mobile from an employment perspective.

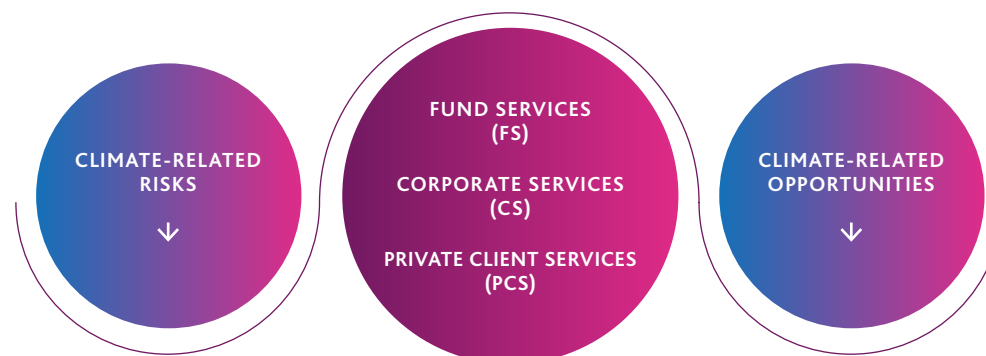
In reality, this means that to continue to be able to provide our services, we are naturally hedged and flexible to relocation. If BVI, for example, became an impractical and dangerous location, we could use other locations that would not be subject to the same conditions, such as the Channel Islands.

## CONCLUSION

Taken together, the convenience of our core services, the long-term neutral approach taken by clients, a lack of concentration in the client base, the flexibility of the JTC network, and the impact of increasing regulation all mean that the financial risk to JTC of climate-related change across a number of temperature increase scenarios is, we believe, neutral at worst and quite possibly favourable over the long term. Our focus will continue to be on understanding climate risks as they evolve and capturing opportunities, for example in the form of the expanded range of Sustainability Services, such as vCSO, launched in 2022.

This conclusion has no bearing whatsoever on our desire to be part of the fight against climate-related change. We work to impose and comply with the many regulations seeking to help achieve the goals of the Paris Agreement and secure a sustainable future for the world.

Scenario analysis is interlinked with underlying risk assessment procedures, which include work to assess if there are material climate-related risks and opportunities for the Group. Informed conversations with key stakeholders, including clients, investors and employees help to inform management decisions regarding materiality.





## SUSTAINABILITY CONTINUED

## SUSTAINABILITY ACROSS OUR GLOBAL OFFICES

## 1 LUXEMBOURG



Employees in JTC's Luxembourg office have demonstrated a greater awareness for their environmental impact and sustainability leadership by taking a principal role in reducing their impact on the environment through several grassroots campaigns. Seeing transportation as a key area for improvement the office instituted a requirement that all new corporate car leases be hybrid or electric vehicles. This was supported by initiatives to provide subsidies for train passes and subscriptions for scooter and bike share memberships. When moving to a new office space, the team thought of innovative ways to ensure they played their part in a circular economy. Employees were invited to take home old office furniture in exchange for donations towards Think Pink, a local breast cancer awareness charity. This initiative raised €1,054 for the charity and is a wonderful example of supporting employees and their commitment to initiatives, such as recycling and sustainability.

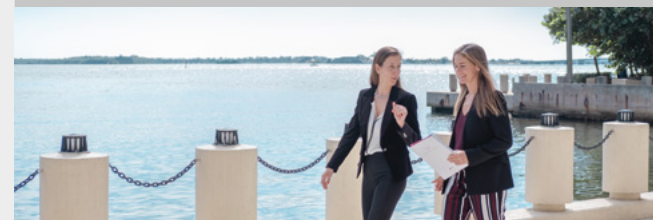
## 2 JERSEY HQ



JTC strengthened its commitment to Governance with several key appointments and initiatives in 2022. Wendy Holley was named the Group's first ever Chief Sustainability Officer, a new female NED, Kate Beauchamp, joined the Board, the Terms of Reference for all Board Committees were updated to further embed ESG strategy, and the Audit & Risk Committee was split to create an Audit Committee and a Risk & Governance committee. Read more from page 58.

In 2022, we made considerable progress towards our sustainability goals and objectives, with an emphasis on strengthening our governance framework.

## 3 UNITED STATES OF AMERICA



Strengthening their ties to the local community, the Austin team selected The Austin Angels as their charity of choice for 2022. Austin Angels work to provide foster children consistent support through relationship building, mentorship and care packages. Members from the Austin office participated in the 'Back-to-school Bash' supply drive to collect school supplies for children supported by the charity. The team exceeded their goal of collecting 20 water bottles, 20 backpacks, and two \$50 Target gift cards and a total of 342 children were served at the event. Members of the team also volunteered their time to help pack up their backpacks and hand them out to those in attendance.

## 4 SOUTH AFRICA



The Ubuntu CSR Committee in South Africa strives to play an active role in their community by giving back and providing support for causes that need it most. As part of their National Women's Day celebrations the JTC team in South Africa participated in the 'Mowbray Hospital Knitting Challenge'. Mowbray Hospital is the largest maternity hospital in South Africa, with over 800 babies delivered there every month and the Western Cape Department of Health estimates that over half of the premature new-borns delivered at the hospital can be saved by initiatives such as this. The team, family and friends knitted beanies, baby jerseys, and blankets which they delivered to the hospital to aid in the care of premature babies. The Ubuntu Committee and volunteers continue to focus on doing as much as they can in their local community, contributing to monthly feeding schemes as well as running in office collections for clothing, blankets, books and canned goods.

## 5 MAURITIUS



Our Mauritius team took part in the Group-wide reverse advent calendar initiative that inspired jurisdictions to give back to local causes during the festive period. The team partnered with their chosen charity, Sponsor a Child Mauritius, to support the needs of underprivileged children in their community. The charity have around 150 children in need of support in Mauritius and Rodrigues. CSR remains an important focus for our Mauritius Team, they have been working with Sponsor a Child since 2011, providing over 10 years of ongoing support. Employees from the office got together to offer more than a financial donation, packing over 30 gift bags that contained socks, stationery, games and snacks to bring some joy to those that needed it most. The Mauritius CSR team were invited to hand out the gift bags at the Sponsor a Child Headquarters, having the opportunity to speak directly to the recipients and hear first-hand the impact their donations and volunteering had made.

## SUSTAINABILITY CONTINUED



## JTC ACADEMY

### Developing our people and maximising their potential

JTC Academy provides a structured development programme which gives access to materials and training tailored to job roles, performance, ambitions and potential. The Academy has continued to expand the range and quantity of training opportunities as the Group increases in size. In total, over 3,600 industry-leading learning materials including, Systems, Leadership and Personal Effectiveness topics were made available for employees to access in 16 languages. Subject categories include: – Risk & Compliance – Data & Cyber Security. – Business Skills. – Health and Wellness. – Leadership and Management. – Office Productivity. – Personal Development. – Sales and Client Service. – Technology – JTC curated content.

Over the last 12 months, the Learning and Development team have provided a comprehensive calendar of technical and non-technical training sessions delivered across all global jurisdictions utilising the Academy platform located on our 'People@JTC' system. Throughout 2022 our people continued to engage with various training programmes on JTC Academy, logging over 28,000 hours alongside 361 requests for external training. Over 1,300 mandatory Anti-Money Laundering and Data Protection training sessions have been undertaken by our teams across the globe. In comparison with companies of a similar size and scope, we score higher in the areas of self-enrolment for on-line learning modules and general engagement with Learning and Development activities. A continuing scheduled delivery of CPD based sessions has been managed by the Academy team throughout 2022 with 1,606 employee sessions over the year.



Training delivery highlights for 2022 include the delivery of a range of bespoke leadership and management education programmes:

- Managing the JTC Way – 64 delegates in 2022, with a further 96 due to start in Q1 2023. The programme was reviewed and updated in 2023 to provide a more flexible delivery structure.
- Step up to Management – delivered to 48 delegates in 2022, a further 48 due to start in 2023.
- Our custom programmes focus on our core Divisional Balanced Scorecard (DBS) modules of Finance, Risk, and Client & People Management.
- All new joiners continued to receive a comprehensive induction plan – automatically communicated and assigned to them from their start date.
- The 'Welcome to JTC' curriculum provided a consistent induction for all new joiners across the Group with over 30 hours of content and live sessions.
- All activity is now trackable ensuring adherence to policy requirements and jurisdictional specific enhancements to our core Induction programme have commenced and will continue into 2023.



Working at JTC has helped me to gain confidence as I now know I can do a job and it's not as scary as it may seem! I have really enjoyed working at JTC and it has been a great experience." Craig, 2022 Intern



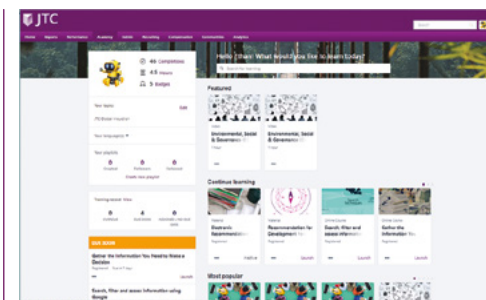
To support our core Wellbeing pillar, Academy continues to provide targeted development for our 'Mental Health First Aid' network, which has already proved its value to employees. This development is now being integrated into Managing the JTC Way as a standalone module to make it a 'requirement' for all managers at JTC which further reinforces our commitment to the wellbeing of our employees.

### "PROJECT TALISMAN" – TALENT AND SUCCESSION

Project Talisman sits at the heart of JTC's priorities for the Galaxy era and its central aim is to gain a comprehensive understanding of the 'talent landscape' across the Group and deliver a programme of world-class development initiatives to grow our capabilities and provide the Group with a 'pipeline' of future leaders. The project also focuses on developing strong succession plans for all senior roles within the Group. The focus in 2022 was to establish a framework for talent identification and succession planning, which will then be rolled out across the business. The framework was launched at the start of Q4 to very positive feedback from business leaders and Talisman is on track for completion as planned in 2023.

### ESG SUPPORT

To support efficiencies and as part of our drive to reduce the use of paper, JTC Academy has taken the lead in supporting the move from paper based HR forms to on-line application and approval processes. To date 16 paper forms have been replaced by digital version, including: core new joiner forms, change of personal details such as address and bank accounts, benefit enrolment, approval request for parental leave, Recommendation for Recruitment (RfR), Recommendation for Promotion (RfP) and our Recommendation for Development (RfD) to request approval for external seminars or professional qualifications.



### MAXIMISING POTENTIAL THROUGH OUR EDINBURGH INTERNSHIP SCHEME

Following the success of last year's 'virtual internship' JTC Edinburgh once again partnered with Career Ready Scotland, to run an internship scheme for local students. Career ready Scotland works to ensure that every young person progresses to a positive post-school destination and is able to prosper in the world of work, regardless of their background.

This year, the four week internship was in-person, with the student joining the JTC Edinburgh office working across the Employer Solutions teams. As part of the initiative the student is matched with a mentor within the JTC Edinburgh Team, who enables them to progress and build their confidence within the working world. The experience involves exposure to multiple contacts and teams within the business, giving the student a chance to work on the skills they will need when applying for and starting a job after leaving education. The scheme is an invaluable tool for students to develop their own personal and professional confidence whilst gaining an understanding for job roles and overall business requirements.





## SUSTAINABILITY CONTINUED



## JTC GATEWAY

### International experience to increase capabilities and actively develop talent

JTC Gateway offers our people the opportunity to develop their careers by working in Group locations around the world in support of their personal and professional growth. The programme allows for our people to undertake secondments, rotations and permanent transfers across Group locations.

As part of our Stronger Together culture the programme not only supports individual growth but also provides an opportunity to share our employees skills and expertise with international colleagues, helping to facilitate cross functional and cross jurisdictional learning.

Josie Cuff, Associate Director – Tax Compliance and Regulatory Reporting, joined JTC in 2021 after the RBC cees acquisition to support the policy and process integration to the Employer Solutions business. With over 10 years' experience in financial services and a leader in the AEOI field, Josie was well placed to take up a secondment to the Edinburgh office from Jersey. The move gave Josie an opportunity to understand the product proposition of Employer Solutions and gain exposure to a large integration project in a post-acquisition environment.

Reflecting on her Gateway secondment, Josie remarked that: "Gaining international experience is such a great opportunity and what is unique from a JTC perspective is the support and tools available to make it happen." She highlighted that: "The support and organisation from HR and the Business Management team made the relocation seamless." JTC Gateway opportunities allow our people to learn more about themselves and each other, being able to try new things and adapt to change and gaining a deeper understanding of how each jurisdiction operates.

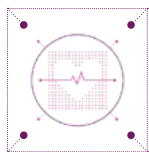


"It was great to see the difference in his confidence by the end of the placement, it was a fantastic transformation."

Rui, JTC Career Ready Mentor and member of the Edinburgh ES team



## SUSTAINABILITY CONTINUED



## JTC WELLBEING

### Helping our people to maximise their physical, mental and emotional health

**JTC stands by its long-term commitment to wellbeing, with the impact of the pandemic still affecting our people, they have continued to show resilience and remained productive in spite of challenges.**

The opportunity to return to our offices has allowed employees to reconnect in important ways with their roles and colleagues, while at the same time, JTC has continued to embrace flexibility through its remote working policy. Similarly, JTC remains committed to offering all permanent employees competitive non-salary benefits. This covers pension contributions, healthcare and dental cover.

Mental Health remained a focus in 2022 and we continued to expand our global Employee Assistance Programme to support our people with everyday challenges. The confidential service is available to employees 24/7, 365 days a year for them to ask questions across a wide range of topics including: personal finances, parenting, work life balance and anything in between, accessing experts who are on hand to support our people.

The JTC Mental Health First Aiders have continued to support our people, with 33 MHFA's located in 11 of our jurisdictions. Volunteers are trained via MIND UK on a two day accredited course that equips them to identify, understand and help others developing mental health issues by learning how to spot the signs and symptoms of mental health crisis and how to provide help on a first aid basis.

Throughout the year wellbeing content has remained a focus topic on Jooble, our employee intranet. We have featured articles on wide range of topics, including loneliness, grief, managing stress and the benefits of yoga. Alongside this we have marked key dates throughout the year such as Blue Monday, Random Acts of Kindness Day, National Grief Awareness Day, World Mental Health Day, World Diabetes Day and World Aids Day to provide our people with support resources and insight.

Another key focus for the year was raising awareness and providing support resources for Menopause in the workplace. With a theme for World Menopause Day centred around Cognition and Mood, JTC hosted two online workshops to

continue the conversation and give employees the opportunity to provide insight and feedback.

#### WELLNESS WEEK

From 10 to 14 October 2022 JTC hosted its Wellness Week with a theme of Connections. Throughout the week, employees had access to a number of articles, online workouts and fitness content and daily master-classes that covered topics from mindfulness, nutrition, sleep and relaxation, creativity and exercise. The week encouraged employees not only to tap into physical wellbeing through exercise and healthy eating but also to explore mental wellbeing and connecting with one another. All our offices were invited to get involved through the virtual sessions and the crowd pleasing Jurisdictional Juice drop where

every employee got to enjoy a refreshing and vitamin packed juice or smoothie.

Two competitions were run as part of the week, one exploring inner creativity and another focused on getting our bodies moving through daily step tracking. With representatives from all over the globe entering, our top stepper achieved an incredible 130,000 steps to claim top prize. This was followed by an amazing team effort from the Mauritius office to highlight their connections and creativity at JTC. These initiatives continued to flourish through our regularly scheduled 'Wellness Wednesdays'. This helped employees to explore what wellbeing means to them whilst also sharing a sense of connection to the communities around them and the support network at JTC.



#### Promotions across the globe

At JTC we believe in meritocracy where everyone is judged equally and rewarded for their contribution to the business.

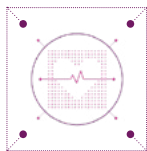
In 2022, we were delighted to see 276 of our people promoted within their roles, covering all levels of seniority from Administrator to Group Director within teams across JTC. These promotions were made in recognition of each employee's individual performance, commitment to structured professional development and contribution to JTC's ongoing growth. The promotions span teams across JTC's Institutional, Private Client and Group Central Services divisions, including Fund Services, Employer Solutions, Private Client, Corporate Services, Finance, Human Resources, Office Services, Business Development and Marketing, Risk and Compliance, Regulation, and Banking and Treasury.

It's wonderful to see so many of our talented employee-owners be rewarded through promotion for their commitment, drive and passion – and the proportion of the JTC global team who have been recognised in 2022 is equally impressive. Our employees are our greatest asset and their commitment to both professional and personal development through the JTC Academy – as well as continuing to deliver service excellence while working collaboratively with colleagues – means that our 'Stronger Together' ethos is clearly visible.

**Wendy Holley**, Group Chief Operating Officer



## SUSTAINABILITY CONTINUED

JTC WELLBEING CONTINUED

## Getting active, being social and the power of communications

## JTC ACTIVE

Under the JTC Active banner, our global office network undertook 26 sporting events to promote leading a healthy and active lifestyle alongside supporting a number of charities. The events ranged from football games, beach walks, marathons, relays and a whole office sports day for numerous worthy causes. In February, 32 JTC employees from Jersey, Guernsey, London, Geneva, Amsterdam and the USA joined together to participate in the 4th Annual 'Virtual' Race the Thames Challenge. With teams of eight trying to complete 346km in a week, our participants ran, swam and cycled over 1,634km between them whilst also raising money for London Youth Rowing. The Group-wide 'Walk All Over Cancer' initiative continued to prove popular in its third year, raising £2,825 for Cancer Research UK with 70 of our people committed to walking 10,000 steps a day in March. Our Mauritius Team also participated in a company sports day, spanning three days with events from futsal, archery, badminton to dance. They managed to place second in the dance competition, with the

team enthusiastically dressed in JTC colours to show off their routine. By highlighting achievements and gathering together virtually or in person, we all shared in the collective success of promoting and encouraging overall wellbeing, healthy living and positive mental health internally and externally in our communities.

## JTC SOCIAL

After several years of experiencing remote working and being away from their colleagues, our global teams were excited to come together in 2022 for all sorts of social events and celebrations. Company wide activities inspired many of our jurisdictions to reconnect and get to know new colleagues in our ever expanding global team of 1,500+. A number of virtual events were held including musical bingo and quizzes, as well as in-person parties and end of year gatherings. Throughout December our teams were treated to our annual #FestiveTogether celebrations, a month long calendar of holiday activities that spotlighted our community and also supported those in need through charitable giving.

Some of the most popular events were our global PRIDE celebrations, which took place across the Group in September. Alongside educational articles and other resources, our employees got a chance to celebrate together with rainbow cupcakes and sweet treats.

## EMPLOYEE COMMUNICATIONS

Following seven acquisitions in 2021, JTC's expanding global reach has put efficient and timely communications at the forefront of the employee engagement agenda. In the spirit of our Stronger Together culture, JTC encourages an environment of open communication and feedback, meaning we are constantly providing updates on everything from PLC news, spotlights on charitable giving, Divisional product updates or articles on market insights. At JTC, communications build our vibrant community.

**1,500**  
no. of employees



## JOOGLE

In 2022, we published over 500 stories on our intranet, Joogle and the site won a 'bronze' accolade at the Digital Impact Awards. The platform continues to grow its influence and reach, clocking up 789,873 unique page views and 11,189 comment interactions over the year. Joogle provides a central hub for disseminating Group and Divisional updates, but also helps to spotlight the social events, charitable endeavours and work achievements of our JTC community to bring our global network to life. With JTC now spanning 32 global offices, the Communications Champions forum provided another avenue for employee connection and communication. The monthly meetings are attended by volunteer representatives of all levels from each jurisdiction, with members discussing the latest Company-wide news and providing on the ground feedback in relation to Group activity. In 2022, the forum held 12 meetings, with 48 members in 17 Jurisdictions. We also welcomed guest speakers from senior leadership (including COO/CSO Wendy Holley, Group HR Director Carol Graham and Katie Zolnierz, Director, ESG Reporting, all of whom participated in lively and enlightening discussions.

Our 'Ask Me Anything' live video podcast with CEO Nigel Le Quesne offered all employees an opportunity to hear directly from the top about JTC's strategic objectives, key operational initiatives as well as an insight into his personal career journey. Nigel was also the feature of a series of videos titled 'An Audience with Nigel Le Quesne' that were shared internally and allowed him to talk candidly about his part in the growth of JTC over more than three decades. A second 'Ask Me Anything' video podcast episode with Iain Johns, Group Managing Director and Group Head of Private Client Services, as the guest, was broadcast post period end.

## MAXIMISING POTENTIAL

Teams from across JTC's global network helped fundraise over the course of 2022 as part of an initiative marking the firm's 35th anniversary that was aimed at supporting local charities that specifically benefitted young people. Education remains a priority, as over the last few years the impact of Covid on education has been felt worldwide. The World Economic Forum highlighted that over 1.5 billion students across 188 countries faced educational disruption due to the pandemic, causing lasting effects on the education of an entire generation. The impact of educational disruption for young people represented an opportunity for all of us at JTC to make a difference where it is needed most.

Alongside a donation from JTC, employees from across the Group's offices organised and hosted a broad range of fundraising events in their local communities over the year, raising a grand total of £106,506 for 24 different charities in more than 20 locations spanning Europe, the Americas, the Caribbean, Africa and Asia. Fundraising highlights over the year included Amsterdam's Kikathlon, Cape Town's Mandela Day celebrations, Edinburgh's mountain climbing, the Tough Mudder in Fareham, a quiz night in Guernsey and a charity raffle in Jersey.

The firm's overall fundraising success in 2022 means that, since the launch of Maximising Potential in 2021, more than £190,000 has been donated to charities around the world, all supporting young people in diverse ways.

**£225,000**  
total donated to charities





## SUSTAINABILITY CONTINUED



## JTC SUPPORTS Charitable giving

At the heart of JTC's success is the Shared Ownership ethos, dedication, commitment and energy of the entire JTC team across the globe. Our talented and hard-working employees are committed to giving their time and energy, volunteering for local causes and supporting charities through various fundraising activities to make a difference where it is needed most. After a year being back in the office, it remained important that as a company we stand stronger together and embracing the JTC spirit of helping and giving back to our local communities. In 2022, we donated, fundraised and contributed £225,000 through our charitable and employee engagement activities.

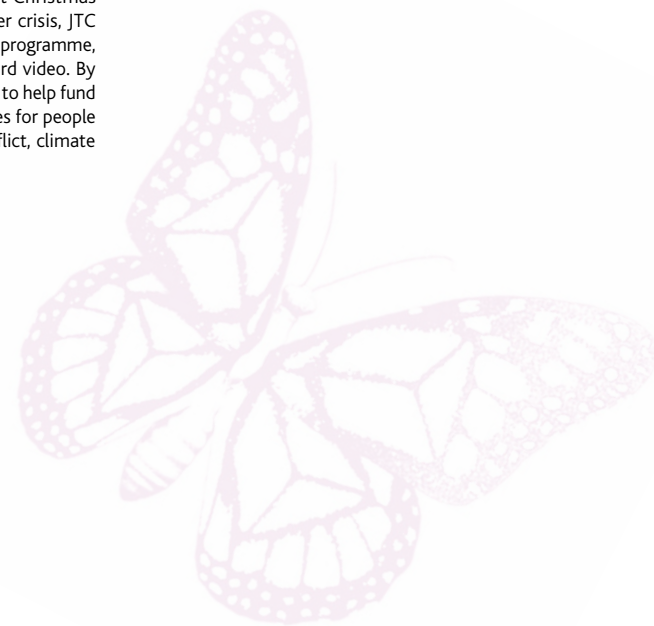


### Payroll Giving Enhancement

In 2022 JTC continued to provide employees in participating jurisdictions with the opportunity to donate to a chosen charity through payroll giving. JTC pledged to match up to 50% of donations. It was announced in late 2022 that from March 2023 JTC will be enhancing this pledge to match 100% of donations up to the value of £25 a month, so that together we can make a bigger difference.

### 2022 Season Greeting Charity of Choice

To celebrate the festive season JTC continued its tradition of picking a worldwide charity to support through a donation being made in lieu of printed and posted client Christmas Cards. In light of the ever growing global hunger crisis, JTC donated £5,000 in support of the UN World Food programme, which was announced in our 2022 Christmas card video. By supporting the UNWFP, our donation will be used to help fund emergency relief and food assistance programmes for people that are facing acute food insecurity due to conflict, climate crisis and a global rise in the cost of living.



## £5,000

donated in lieu of printed Christmas cards