

TENEO PURPOSE BEYOND PROFIT REPORT

OPENING MINDS TO NEW POSSIBILITIES





A MESSAGE FROM PIERS CAREY, CEO

2024 was a landmark year for Teneo. In June, we commenced our 25th year in business, and our Purpose Beyond Profit activities have been a fitting celebration of our quarter-century anniversary.

We've continued our support for school building projects in Madagascar, and you can read more about them in this report.

Our payroll giving scheme has taken off, and we've received wonderful feedback from some of the children involved. All of us who are part of the scheme have been touched and motivated by seeing the difference we are making.

The drive behind our Purpose Beyond Profit initiatives is to improve the lives of one million children around the world. That quest continues, and although we still have a long way to go, we have made some good strides at home and abroad.

In 2024, we supported ten major global projects, donated £53,000 (\$70,000), and have helped to improve the lives of over six thousand children.

Read on to learn what we achieved in 2024.

Teneo Mission & Values

Our Mission

“Opening Minds to New Possibilities”

Our mission guides us every day to help our customers innovate in an ever-changing world. It helps us to focus on employee wellbeing so we can be happy and effective. And it drives our Purpose Beyond Profit programs that help improve education around the world.

Our Core Values

Our core values guide our day-to-day behaviors and support our mission:

- Integrity = “I have strong moral principles”
- Commitment to Excellence = “I possess the quality of being outstanding”
- Respect = “The achievement of others elicits my admiration”
- Growth = “I support the process of development”
- Purpose Beyond Profit = “I believe in giving back”
- Employee Wellbeing = “I believe in workplace health and happiness”
- Accountability = “I take responsibility for my actions”



Our Purpose

Our Purpose Beyond Profit initiatives reflect our mission of opening minds to new possibilities and creating opportunities for the local and global communities within which we work.

That's why we've pledged to increase investment to 1% of revenue to help improve the lives of a million children around the world. It's a goal that we all share as a team, and something we've always wanted to share more with you.

Teneo's real passion is investing in education projects that will help some of the world's poorest people escape a life of poverty.

The catalyst for this was a trip to Ethiopia by our CEO, Piers Carey, in 2011. Piers visited a school in Lalibela built by Plan International, which set off the train of thought that Teneo could make a difference in this area.

We typically undertake one major project per year and support that with numerous mid-sized or smaller projects.

Our work back at home includes supporting a number of local charities as well as sponsoring local sports teams and contributing to requests for sponsorships from colleagues, customers, and partners.



Making Education Accessible in Mahatalaky, Madagascar

SEED Madagascar (Sustainable Environment, Education & Development) is a British charity working in southeast Madagascar, home to unique biodiversity, with 80% of its species found nowhere else. Madagascar is one of the poorest countries in the world, where 1 in 10 children dies before age five from preventable diseases.

Teneo's partnership with SEED began in 2011 when our VP of Compliance, James Hall, volunteered in its conservation program. Since then, Teneo has funded seven schools and one refurbishment in the region.

Our strong partnership is built on shared values and close leadership ties. In late summer 2023, SEED proposed funding a school in Mahatalaky. We quickly approved, allowing planning to start, with construction beginning in early 2024.

SEED wanted to provide education infrastructure and hygiene facilities for 150 children and 13 teachers at Mahatalaky Upper Secondary School. Together, we constructed a fully furnished two-classroom school building, plus a two-room teacher accommodation. Madagascar has a problem with providing good-quality teachers, and providing accommodation helps attract and retain the very best.



Locations marked with a red pin highlight the school construction projects Teneo has funded since 2019

The project also included building gender segregated latrines, drinking and handwashing stations, and a Menstrual Hygiene Facility. Also included was a 10,000-litre rainwater harvesting system, ensuring permanent on-site water access for the drinking and handwashing stations. Finally, trees were planted on two community-owned sites, one to offset the 57,000 kgCO₂ emissions generated through the construction work and one to provide resources for the community.



A standard feature of SEED builds is to make them cyclone-proof via reinforced concrete and a specific design to minimise the impact of harsh weather conditions. The finished school enables all the children to attend full days of lessons in a safe and high-quality learning environment, whilst accommodating for future student population growth.



There were several challenges along the way, including delays due to an exceptionally long 2024 rainy season. And the recurring issue of access and poor road infrastructure. It's heartwarming to hear that to support the construction work, the local community rallied and repaired sections of the damaged road themselves, allowing materials to be delivered to the site.



In early 2024, SEED's Managing Director, Mark Jacobs, visited Mahatalaky to view the school site. He sent us a fantastic video of the older, dilapidated school building, which helped to bring the project to life. We were delighted to show the video to our team at our annual "All Company Meeting" to keep everyone at Teneo up to date with progress.

We heard early in 2025 that the school was complete and that a devastating cyclone hit the area shortly after. SEED staff described it as the worst they had seen in their lifetime. Significant damage was caused to villages and communities, but a ray of hope is that the school lived up to its "cyclone-proof" billing and sustained no damage.



Bench Building in Madagascar

During 2024, our partner SEED Madagascar launched a new campaign to build school benches for schools in the Fort Dauphin area of South East Madagascar.

The campaign aimed to provide classroom furniture for over 11 thousand students in 15 schools across the town. SEED constructed 510 student desk-benches while conducting extensive repairs on broken furniture.

By supplying the desk-benches, SEED has ensured students do not have to study and write on the floor, fostering an environment more conducive to learning. Consequently, more students can sit comfortably, maintain focus, and undertake exams in a supportive environment. The increased classroom capacity and improved learning environments in these 15 schools will enhance student wellbeing and enable more children to enrol in and complete school.

Via its employee "Bonusly" scheme, Teneo enlisted the help of colleagues and was able to fund the construction of 33 benches. When the SEED team delivered some of the first benches, local television picked up the story!

We're delighted to have furthered our partnership with SEED and helped provide an improved learning environment for so many students.



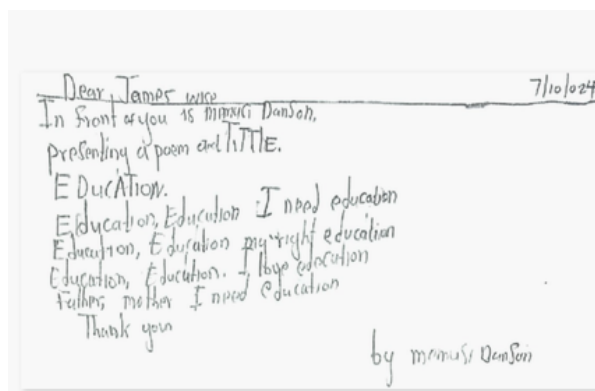
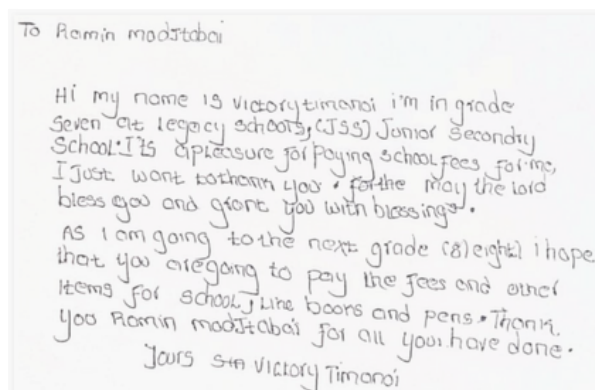
Payroll Giving

In 2023, Teneo launched its Payroll Giving scheme, offering employees the opportunity to support our partner in Kenya, Humans for Education, through a child sponsorship scheme. This is a great tax-efficient way of helping underprivileged children in Kenya.

Humans for Education has an innovative model for school sustainability, running programs that help schools become economically self-sufficient, using natural resources to generate income that funds them for the long term.

Combined with Teneo's matched sponsorship, Teneo employees are now helping 56 children to get an education by paying their school fees and providing them with a daily meal.

In the summer of 2024, we were delighted to get some great correspondence from sponsored children, telling us about their families, drawing pictures, and writing poems. It was such a connecting experience for all of us involved in the scheme to get some insight into the children whose lives we are improving. And it was great to be able to write back to them and tell them a little about our own lives.



Miles for Mothers

Each year our customer Jhpiego runs an event called Miles for Mothers, a series of virtual walks and runs that aim to raise funds for initiatives in Africa that bring lifesaving care to vulnerable communities. Having been involved in previous campaigns - combating the COVID-19 outbreaks in developing countries in 2020, repairing and reopening health centers in Mozambique in 2021, Malawi in 2022, and Tanzania in 2023 - the Teneo team strapped on its running shoes and committed to Miles for Mothers again in 2024.

Miles for Mothers raises funds to help frontline healthcare workers who have poor facilities and operate in difficult conditions. This year, the focus was on preventing cervical cancer in Mozambique. It accounts for 33% of all cancer cases affecting women in the country, and Jhpiego, working with Mozambique's Ministry of Health, wanted to increase testing, screening, and general awareness. As with previous years, Teneo acted as a gold sponsor of the event but also put together a team to take part.

Over 15 days in October and November 2024, 10 colleagues at Teneo pledged to walk or run a total of 270 miles. We smashed our target and covered an amazing 350 miles. Our donation to Miles for Mothers included the sponsorship of the event, donations via Teneo's employee reward system, "Bonusly," and some matched funding.



Bonusly: Employee Giving

At Teneo, we have now had the “Bonusly” employee reward programme in operation for eight years. It is a platform that enables team members to instantly recognize colleagues for the things they do in helping Teneo achieve its goals. All employees are allocated 100 points per month to distribute, recognizing various actions, achievements, and efforts that align with Teneo values.

As points are earned, they can be exchanged for various items, including gift cards or donations to charitable organizations. In 2024, Teneo colleagues made donations to several charities, including SEED Madagascar, Shelter, Jhpiego, and Humans for Education, as well as purchasing COVID-19 vaccines for developing countries.

Carbon Neutral

Teneo was somewhat of an early adopter of carbon neutrality, having offset almost 4000 tonnes of CO₂e (Carbon Dioxide Equivalent) that have been produced as a part of running our business since 2007. Over those years, the offset has taken the form of buying carbon credits that are used to invest in sustainable energy initiatives.

In July 2024, Teneo offset another 120 tonnes of CO₂e to account for the running of the business in our previous financial year between July 2023 and June 2024. This year, our contribution went towards funding a wind power project in India. The project involves the installation and operation of a Wind Farm in Andhra Pradesh state.

The project is a new facility and the electricity generated will be exported to the Indian electricity grid.



It will displace an equivalent amount of electricity, which would have otherwise been generated by the fossil fuel-dominant grid.

The project will result in replacing anthropogenic emissions of greenhouse gases (GHGs) estimated to be approximately 198,183 tCO₂e per year, thereby displacing 211,554 MWh/year of electricity from the grid over the 10-year crediting period.

Reading City FC

Having started our shirt sponsorship two seasons ago, the young football stars of Reading City FC are going from strength to strength. Our partnership continues to support their growth, both in skills and team spirit.

This season saw some standout moments – the goalkeeper scored a goal with a single kick from his end of the pitch, and the team celebrated a 9-3 win over their rivals, their first ever victory against them. They also finished the season in the top division once again.

Over the summer, they'll compete in a tournament to stay match-ready. Next season brings new challenges as they move into the Under 11s group. They'll play nine-a-side on a pitch half the size of a full one and adapt to new rules like the offside rule and potential red cards.

Star player Harry said, "I like playing for Reading City because you make lots of friends and play football with them. And I love when over summer the parents run the training at the park with us, and we get to play matches with the kids and parents."



Holiday Giving

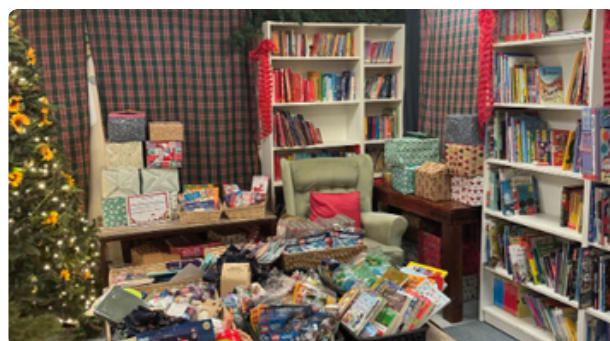
In December 2024, Teneo's UK team embraced the spirit of giving and travelled to Wokingham, Berkshire, to the First Days Children's Charity to take part in their "A Christmas Presence" campaign. The charity was creating a magical Christmas Grotto where children could experience the joy of Christmas with a visit to Santa, festive crafts and gifts to open on Christmas morning, chosen for them by their families.

The Teneo elves donned their working gear and helped to transform the charity headquarters into the Christmas Grotto, undertaking construction, sorting, and clearing tasks. In addition, the team helped to post newsletters to the local community in order to create some additional support.

What a fantastic team-building exercise for the group, combined with making a huge positive difference to children's lives!

Also in December, our US team joined forces to spread holiday cheer to 30 local children in the VA area who attend free tutoring at The Plains Community Centre. Our team spent the day shopping and wrapping gifts to surprise these amazing students with some festive fun.

As well as giving time to the holiday activities, Teneo employees volunteered on several other occasions, including a charity event in aid of ALS (Amyotrophic Lateral Sclerosis), coaching youngsters in hockey skills, and litter picking in a local community.





2024 in review

10 MAJOR PROJECTS
SUPPORTED

£53,000 DONATED
(\$70,000)

6,682 CHILDREN'S LIVES IMPROVED
THROUGH TENEO INITIATIVES
(40,000) TOTAL NUMBER TO DATE

Looking forward

With hope and optimism, Teneo's Purpose Beyond Profit 2025 programs are set to continue. We focus on our aim to improve the lives of 1 million children around the world. We've committed more funds to SEED Madagascar for a further school build and grown our child sponsorship programme with Humans for Education.

And no doubt, the Teneo team will come together as it always does to create funds and awareness for a variety of global causes.

Thank you to our customers, partners, and employees who helped to make this year's initiatives possible.

