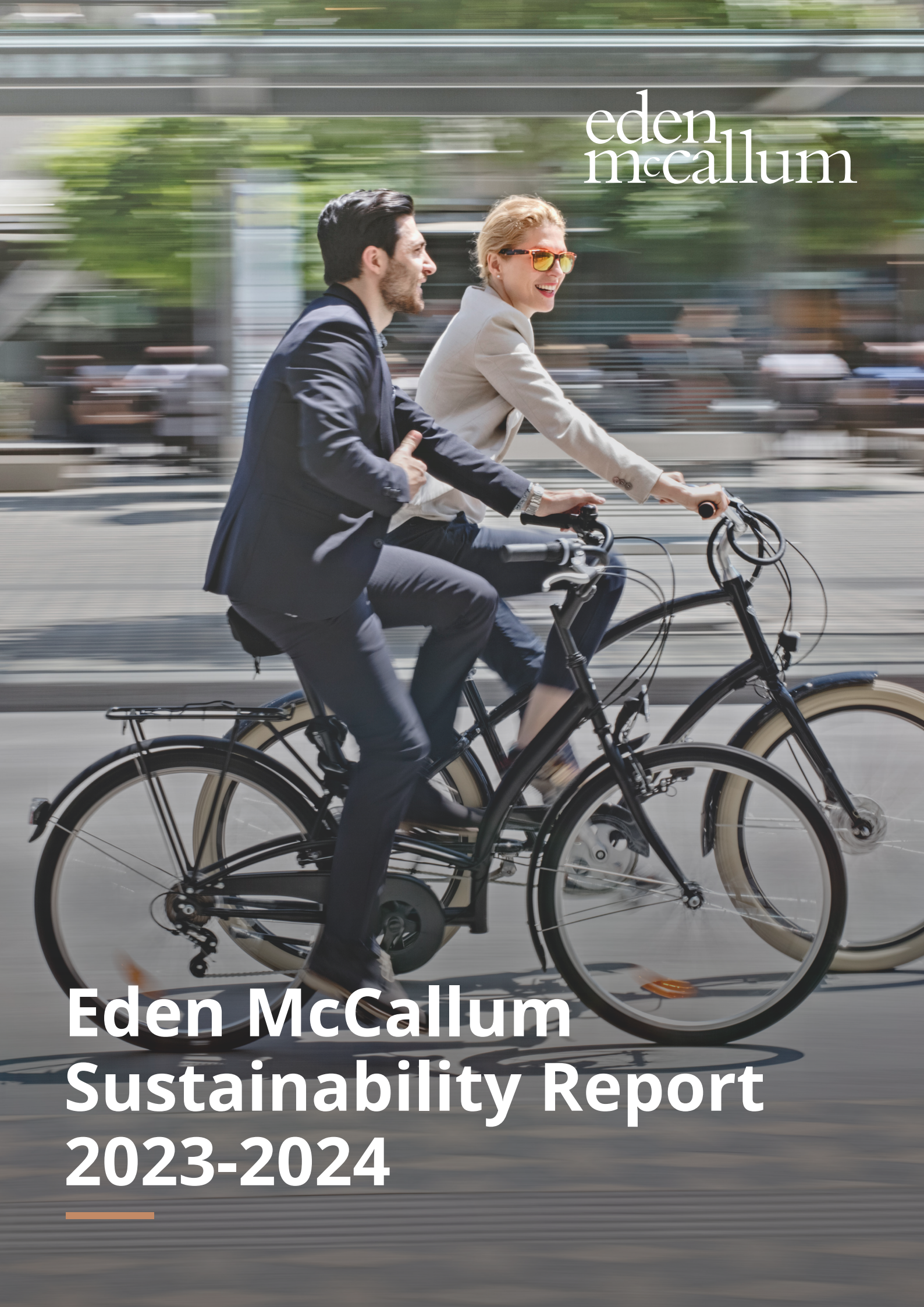




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Eden McCallum Sustainability Report 2023-2024

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Eden McCallum's annual sustainability report details our commitments, initiatives, and performance across all areas of sustainability: environmental, social and governance. The data in this report covers Eden McCallum's financial year from 1st July 2023 to 30th June 2024 and our firm-wide operations. If you have any questions about this report, please email info@edenmccallum.com

1. Foreword

Five years ago, we formalised Eden McCallum's sustainability strategy, drawing together our ongoing social sustainability initiatives and creating the first baseline measures of our Scope 1-3 GHG emissions. Since then we made significant improvements every year, against our core measures and also in our tracking and reporting. We then set more ambitious goals, and made good on these also. In this report we share our latest tangible progress and the ways in which we continue to forge ahead.

We are thrilled to have achieved a gold rating from Eco Vadis in 2024, ranking us in the top 1% of management consulting firms for environmental sustainability and the top 3% overall.

We are now developing Eden McCallum's net zero transition plan and setting new targets beyond 2024/25. Given the low carbon intensity operating model we have worked to build, the next wave of significant reductions will be linked to the

decarbonisation of transportation, in particular the aviation sector.

We believe in amplifying our impact through our sustainability consulting work with clients and consultants, and will continue to expand on this. We are also supporting an expanded group of NGO partners and our nominated charities to deliver their important missions.

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

Liann Eden
Co-Founder
Eden McCallum LLP



2. Sustainability at Eden McCallum



Making conscious choices

Our unique business model is socially positive by design, in that as well as providing clients with greater speed and depth of insights, it gives consultants choice and autonomy over the work they take on. Our way of working is also inherently less carbon intensive. We estimate that we generate at least 75% lower emissions per FTE than large traditional management consulting firms.

Over the years, we have continued to make ambitious choices, such as launching our NGO Partnership, through which we have delivered over 200 pro bono projects addressing both social justice and environmental challenges. We focused our mentoring and work experience opportunities on students from groups under-represented in the consulting industry - women, people of colour, and those from lower income households. We have invested in further sustainability-linked training for all of our colleagues. And we are committed to being a London Living Wage employer, not just for permanent roles, but for all temporary, internship and work experience positions.

In formalising our environmental sustainability strategy, we set an ambitious target to reduce the absolute level of our Scope 1-3 GHG emissions by 50%, which we have already achieved. To mitigate the remaining emissions, we committed to 100% carbon removals and aligned with the Oxford Principles for Net Zero Aligned Carbon Offsetting, increasing the permanency of removals each year. To fund this, two years ago we increased the carbon levy on all of the firm's emissions to £100/tCO₂e, a much higher level and broader scope than typical in the management consulting sector.

The next set of choices we make will be framed in our Net Zero Transition Plan, new GHG emissions reduction targets and our new Wellbeing Charter for colleagues.



Sustainability strategy pillars

Our sustainability strategy is based on three key pillars: meeting the ambitious goals we set for how we operate our own firm and what we want to achieve; amplifying our impact through our work with clients and consultants on a wide range of

sustainability issues to drive deeper, faster change; and using our skills, experience and resources to give back to and support the communities in which we operate.

Our sustainability pillars

1

Achieving our goals



Remaining at the forefront of management consulting firms by setting and achieving ambitious goals

Improving continuously the environmental and social impact of what we do through annual cycles of generating new ideas, benchmarking and setting targets, delivering against those, and tracking and communicating progress

2

Amplifying our impact



Working with our clients and independent consultants to drive deeper, faster change

Supporting our 300+ clients to deliver their sustainability ambitions and capture new business opportunities in sustainability

Engaging with our 2500+ independent consultants and experts to develop their sustainability expertise through sharing knowledge and skills and encouraging them to incorporate sustainability into all their work

3

Giving back



Enabling our colleagues and independent consultants to donate their time and business skills to our NGO partners, helping to improve the effectiveness of our partners' frontline programmes and delivery of their missions

Supporting Eden McCallum's nominated charities through volunteering and fundraising

Engagement across the firm

Eden McCallum's commitment to our sustainability strategy matters a lot to our colleagues. In 2023, 83% of colleagues said that having a sustainability strategy was important or very important to them. They rated our environmental and social sustainability highly, and as improving year-on-year.

The firm's sustainability activities are led by our Founding Partner, Liann Eden, and actively supported by the firm's leadership group. We have a well-established process in place to track and share progress throughout the year, and then, on an annual basis, agree the next phase of sustainability initiatives and set new targets. Our best ideas come from a combination of looking externally for inspiration and engaging colleagues across the firm on what more we should do.

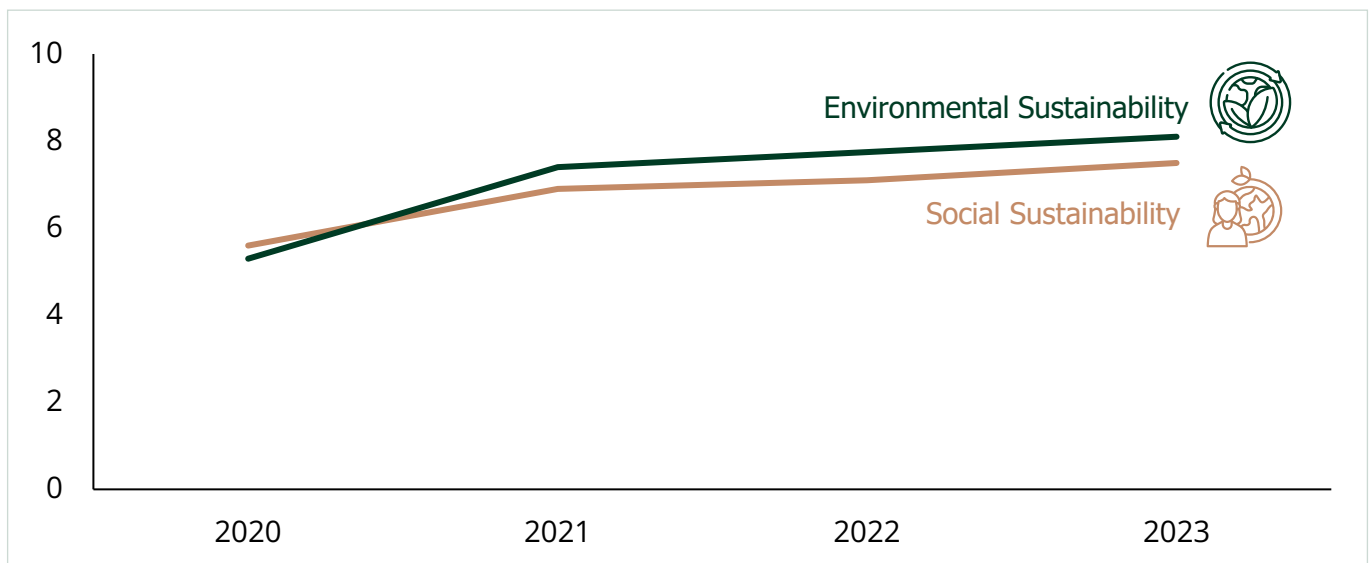
To kick-off our annual refresh, we review market developments and assess our progress against external benchmarks, such as EcoVadis. We also survey all colleagues, evaluate the impact of the

sustainability initiatives we have delivered over the past year, and brainstorm what more we want to do in the coming year. We conduct a materiality assessment of the ideas generated and prioritise them, after which the leadership team agrees initiatives and resourcing.

A dedicated cross-functional sustainability working group meets monthly to provide strategic oversight, make decisions, and monitor progress. We share and reinforce the importance of what we are doing through monthly reporting, office updates and sustainability newsletters.

As much as possible, we aim to integrate sustainability initiatives into business as usual. Everyone contributes by embracing and supporting changes in our ways of working and policies that make us more sustainable.

How Eden McCallum colleagues rate the firm



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

Our commitment to the UN SDGs

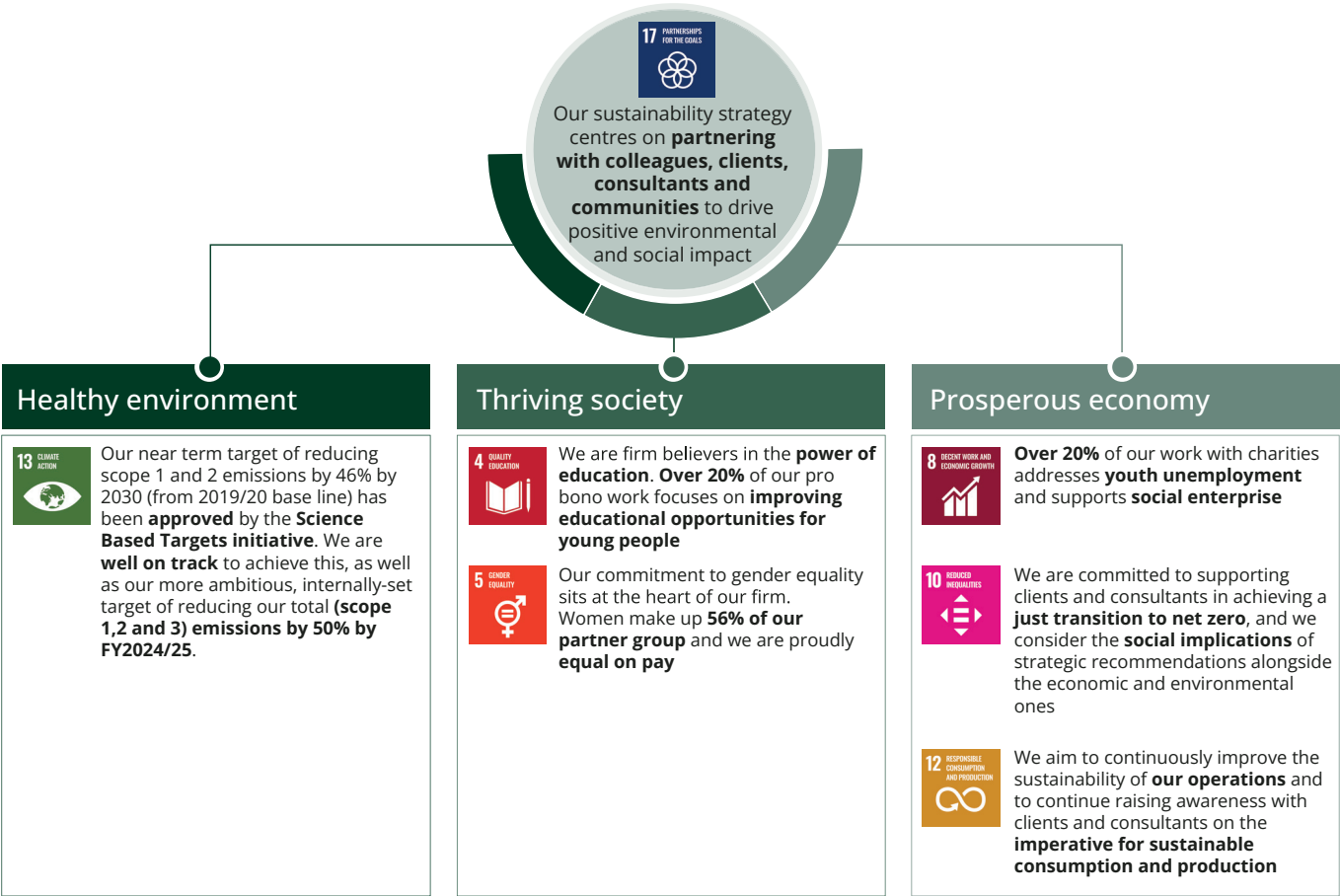
As the 2030 deadline looms for the United Nations' Sustainable Development Goals ("UN SDGs"), the scale of the challenge we all face to achieve them is daunting and the important role that businesses must play in advancing them is clear.

Eden McCallum remains committed to this global framework for driving progress toward a more sustainable future. We support the intent and ambition of all 17 of the UN SDGs and believe we contribute to all of them through our work

with clients, independent consultants, and NGO partners, as well as through the events we host and charities we support.

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

Our focus



3. Our path to net zero

Lower carbon intensity business model

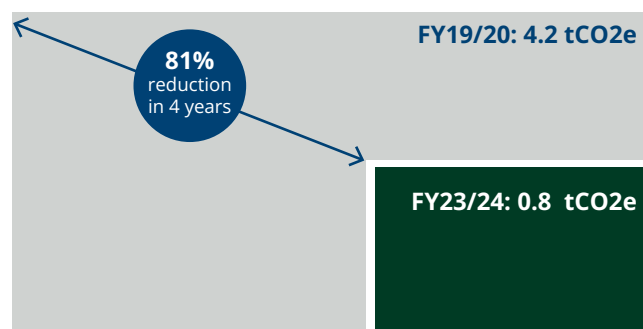
Eden McCallum's business model is significantly less carbon intensive than that of traditional management consulting firms: our way of working means less travel, especially air travel, less office space, and less waste.

Furthermore, we have reduced our carbon intensity by c.80% in the last 4 years, as measured both per FTE and per working day.

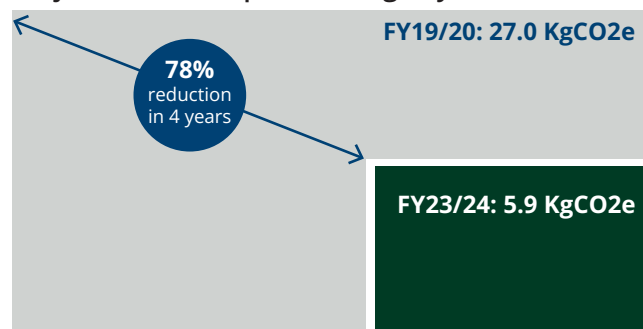
Overall, we estimate that our carbon intensity is at least 75% lower than that of large traditional management consulting firms (based on their published 2023 sustainability reports).

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

Total emissions per FTE equivalent



Project emissions per working day billed



Less Travel	Less Office Space	Less Waste	Minimised Removals
Working with independent consultants, we have eliminated most 'firm' travel, in particular air travel, which typically accounts for 80% of a traditional consulting firm's GHG emissions We have adopted a sustainable business travel policy and, at the start of every project, encourage thoughtful decisions about when and how to travel, as well as who needs to go	By working with hybrid teams of experienced independent consultants, in-house partners and analysts, our business model significantly reduces the office space needed per consultant and the energy and resources needed to accommodate them Our Scope 1 & 2 emissions have been reduced to a negligible level (less than 1% of our total emissions)	Across our offices, we have adopted the principles of the waste hierarchy (avoid, reduce, reuse, and recycle) We are committed to sourcing responsibly, as reflected in our sustainable procurement policy and supplier code of conduct We reduce waste through extensive recycling, donating used office items and sourcing the majority of office furnishings second-hand	100% of our Scope 1-3 emissions are removed by funding verified, high-quality projects In addition, we offset the equivalent of 10% of all our flight emissions by investing in sustainable aviation fuel We have adopted a £100/tonne CO2e levy on all the carbon we generate, a 2-3x higher level and scope of levy than typical traditional management consulting firms

Note: We have calculated our FTE based on the number of our permanent employees plus an FTE equivalent derived from the number of project days worked by our independent consultants
Source: Internal data and analysis

Our approach to Net Zero

We have a well-established 5-step approach to reducing the environmental impact of our firm and work with leading organisations to support our transition to net zero, including SBTi, EcoVadis, Supercritical and Carbon Action. Progress over the past year includes better measurement of the carbon intensity of our operations; gaining external verification from Carbon Action of our 2023/24 GHG

emissions calculations; aligning with the Oxford Principles for Net Zero Aligned Carbon Offsetting, which commit us to increasing the permanency of our carbon removals each year; and working on our net zero transition plan, to be published next year.





Baseline, track and disclose

Across our offices and for every project, we track the GHG emissions generated by scope, source, and location, capturing them in our proprietary carbon dashboard tool. We report monthly to the firm's leadership team on Scope 1-3 GHG emissions by project, office and for the firm as a whole.

In 2023/24, our total GHG emissions were 76t CO₂e. Scope 1 and 2 GHG emissions were negligible and responsible for only 1% of total GHG emissions.

As part of our continuous improvement mindset, we engaged Carbon Action to conduct an external assessment of the processes, systems and analytical approaches we use to track and report our GHG emissions data. They conducted a limited assurance verification of our 2023/24 data in accordance with ISO 14064-3 and GHG Protocol standards, and confirmed our data is a reasonable and transparent representation of Eden McCallum's GHG emissions.



Reduce emissions

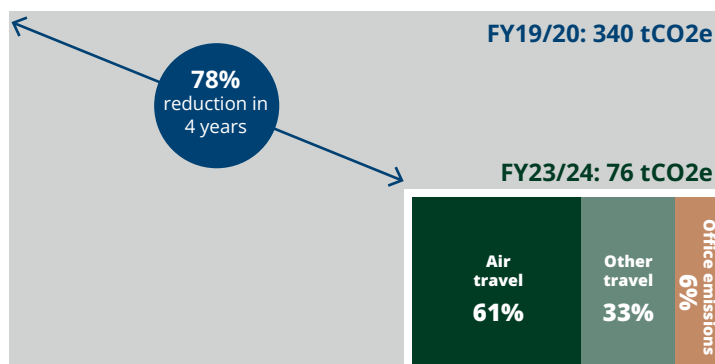
Our 2023/24 Scope 1 and 2 GHG emissions were 98% lower than our baseline year (2019/20), meaning we are already well ahead of our short-term SBTi-approved target of reducing absolute Scope 1 and 2 GHG emissions by 46% by 2029/30. In 2023/24 our London Office moved to a building with fully renewable electricity and no gas, resulting in a significant decrease in Scope 2 GHG emissions.

Given that our 2023/24 total Scope 1-3 GHG emissions were 78% lower than our baseline year, we are also well ahead of our much more ambitious voluntary target of reducing our total Scope 1-3 GHG emissions by 50% by 2024/25.

Like all professional services firms, business travel is the most significant source of GHG emissions, in our case 94% of the total. We have adopted a sustainable business travel policy and encourage thoughtful decisions about when and how to travel, as well as who needs to go.



Absolute GHG emissions reduction



Source: Internal data and analysis, externally verified by Carbon Action



Quantify financial commitment

We apply an internal carbon levy of £100/tonne CO₂e on all of our Scope 1-3 emissions, a much higher level and broader scope than typical in the management consulting sector. It is an effective way to ensure that environmental impact is factored into our daily decision making and quantify our financial commitment to carbon mitigation. At year end, we evaluate how to invest the funds to best effect in verified carbon removal schemes.



Invest in carbon removal

We remove or 'compensate for' 100% of our Scope 1-3 emissions by investing in high quality, accredited nature-based carbon removal schemes through the specialist carbon removal marketplace Supercritical. Following the Oxford Principles for Net Zero Aligned Carbon Offsetting, this year we increased the proportion of our investments in more permanent carbon removal projects. We removed the equivalent of 54% of our total emissions by investing in biochar and 46% in afforestation.

Despite a significant reduction in the amount of air travel we are doing as a firm, it remains the largest source of our emissions and is responsible for 61% of the 2023/24 total. Decarbonisation of transport is key to our net zero transition, so we also invest in Sustainable Aviation Fuel (SAF) equivalent to 10% of all flights taken over the year. SAF is an important carbon removal technology that can reduce the lifecycle emissions of air travel by as much as 80% and will be critical in enabling us to further reduce our travel emissions.



Improve continuously

We are delighted that in 2024 EcoVadis rated Eden McCallum in the top 1% of all management consulting firms for environmental sustainability (and in the top 3% for overall sustainability), earning the firm a gold rating.

To remain leading edge, we engage regularly with our NGO partners, academics, expert advisers and standard setters to re-assess and improve our approach to carbon reduction and mitigation. In doing so, we also aspire to amplify our impact by demonstrating the art of the possible.



Carbon removal projects

Afforestation



The International Small Group and Tree Planting Programme (TIST) empowers smallholder farmers to plant and maintain trees, delivering high-quality carbon removal alongside social and environmental benefits. By combining grassroots action with rigorous monitoring, TIST provides reliable carbon credits while improving livelihoods, protecting biodiversity, and fostering gender empowerment

TIST Kenya began operations in the country in 2004.

The project involves over 130,000 farmers across 5,000 villages. To date, over 10 million trees have been planted as a result of TIST

Farmers receive payments based on profits from carbon credits sales while retaining rights to ownership of all tree products such as fruits and nuts. Alongside this, TIST provides many social co-benefits such as vocational training on HIV/AIDS, improved agricultural methods, and hygiene

Biochar



Exomad Green, a division of Bolivian wood products company Exomad SRL, repurposes waste wood and offcuts from its hardwood manufacturing process to produce biochar. The facility is located in Concepción, Bolivia, with a current capacity of 30,000 tonnes of biochar credits annually

Exomad Green transforms waste wood that was previously burned in open pits into high-quality biochar, reducing air pollution and creating meaningful environmental and social benefits. By providing biochar to local farmers for free, the project improves soil fertility and water retention, empowering communities and supporting sustainable agriculture

With no other revenue streams beyond carbon credits, Exomad ensures strong additionality while promoting sustainable forestry and reducing deforestation pressures



4. Socially positive ways of working

Better for consultants

Eden McCallum redefined consulting to make it better for clients and consultants. For clients, our approach delivers faster, deeper insight and lasting impact. For our independent consultants, our approach gives them the freedom to focus on delivering great work, without distraction from the internal demands of a traditional firm.

Since 2000, we have enabled over 1400 consultants and experts to do the challenging, interesting work they love, whilst giving them more choice and autonomy over their working lives. In our last survey of independent consultants, 69% planned to freelance long term, compared to 32% in 2002.



"The best thing is the ability to stay actively engaged in really interesting issues, working with and learning from great people, and making a difference to them personally or to their organisations. That is hugely satisfying to me"



"I have helped answer important, challenging and very interesting strategic questions for market leaders across the globe. The flexibility that the Eden McCallum model offers makes a consultant lifestyle sustainable for me and my family"



"At Eden McCallum you are not assigned to a project, but asked. Therefore you always work in a team with consultants who commit to only those projects they have the expertise, passion and time for. I think it's the future of strategy consulting"



"I get my energy from solving the client's problems. In a traditional firm, I would be across 3-4 clients and worried about selling the next piece of work. At Eden McCallum, I get to focus entirely on getting great results for my client"



"My motivation for becoming an independent consultant was to regain full control over my career. As a freelancer, the projects that I work on are chosen by me, giving me much greater influence over the types of skills and industry knowledge that I am able to develop"



"As a Senior Leader, your flexibility diminishes. Independent consulting provides me with the possibility to choose where, with whom and when I work and helps me focus on my core expertise. Eden McCallum is a great partner with excellent clients and accomplished, brilliant experts in their network"

Supporting colleagues

We are committed to ensuring that Eden McCallum is a happy and healthy place to work, where the whole team can thrive.

We believe in fair pay for all. Each year we publish Eden McCallum's Gender Pay Gap Report and have pledged to be a London Living Wage employer. We take that commitment further by applying it not just to permanent roles, but to all temporary, internship and work experience positions.

Annual 360 degree performance reviews provide feedback to everyone and an opportunity to discuss and agree individual learning and development goals.

All colleagues have access to a wide range of support, from training and one-on-one internal mentorship, to private physical and mental health services and a range of wellbeing resources.

We think it is important to create opportunities to spend time with colleagues outside the everyday working environment. Each office has dedicated 'Events' teams that regularly organise social activities.



Advancing diversity, equity and inclusion (DEI)

Eden McCallum was founded on the principle of working with the best people, whoever they are and whatever their backgrounds. We want to be an empowered, high-performing organisation and believe that a culture based on inclusiveness is essential to that.

Our aim is to mirror the diversity of the communities where we operate and be more diverse than management consulting industry averages, across a range of dimensions. We deliver this through our approach to recruitment, track progress through an annual confidential DEI survey, and team-up with partner organisations to advance DEI in the industry.

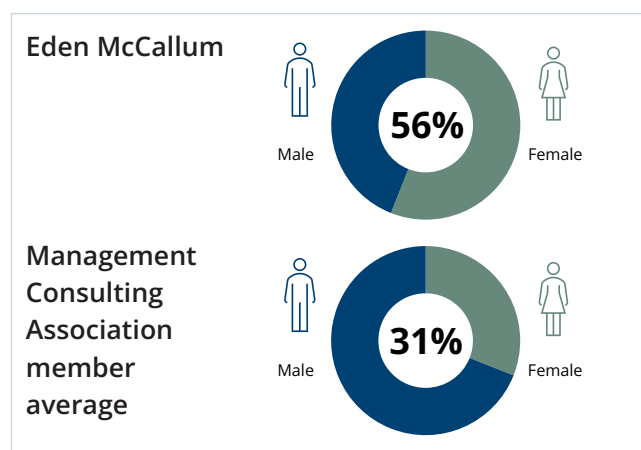
An essential aspect of our commitment is gathering data. We have been tracking detailed diversity metrics and sentiment since 2021. According to the Management Consulting Association, only 45% of member firms collect DEI data, primarily on gender, and of those, less than half collect data on LGBTQ+, neurodiversity conditions or social mobility characteristics - we do.

Given the size of our firm, in order to safeguard the confidentiality of personal information, we do not publish detailed diversity statistics; however, analysis shows that since the first survey in 2021, we have become more diverse on all 7 of the characteristics measured.

For us, another important part of the journey is to drive greater diversity across the whole management consulting industry, specifically by creating opportunities to introduce students from under-represented groups to consulting.

Each year, we offer mentorship and training through paid internships, both to students from lower income households through Crankstart and to participants in the 10,000 Black Interns programme. We also mentor and connect young women interested in a career in consulting through our own initiative, FEMME.

Percent of female partners



Sources: Internal analysis (average across the year), Management Consulting Association (MCA) Annual Industry Report 2024

Work experience and mentorship programmes



We wholeheartedly endorse 10,000 Black Interns' ethos that 'Talent is Everywhere, Opportunity is Not'

Since 2021, we have welcomed interns from the programme who are interested in management consulting to receive business analyst training, be paired with mentors and join our project teams to experience first-hand what it means to have a career in management consulting



We are eager to encourage more young women to enter the world of strategy consulting and launched the Eden McCallum FEMME programme in 2022 to do that

Through bimonthly mentor meetings and events throughout the year, we provide practical advice, guidance, and encouragement, and have created a network of ambitious young women with an interest in strategy consulting

CRANKSTART

Crankstart Scholars are UK residents from lower income households who receive generous scholarships from the Crankstart Foundation to study for an undergraduate degree at Oxford University

Scholars are encouraged to gain both research and professional experience as part of their training and to support their career development. Eden McCallum has welcomed Crankstart summer interns since 2023

Ethics and compliance

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

In order to support our colleagues to do what is right, we revisit and update policies as needed to ensure that our expectations and standards are clear. These include our Colleague Code of Conduct, Client and Project Acceptance Policy, Data Security Policy, Sustainable Procurement Policy, and Supplier Code of Conduct. All policies are easily accessible through our 'Working at Eden McCallum' online portal and further guidance and training is provided throughout the year.



5. Amplifying our impact

Working with clients

The second pillar of our Sustainability Strategy is to amplify our impact. One way we do this by supporting our 300+ clients to deliver their sustainability ambitions and capture new business opportunities in sustainability.

Most of our clients have now crafted their sustainability strategy and published sustainability targets. Increasingly, the focus is on how to achieve those targets.

We have seen a shift towards capturing the growth opportunities created by making sustainability

central to business strategy, whether that be through market opportunity assessments for new products and services, changing operating models to be more circular, commercialising new technologies, optimising how resources are used, improving the performance of assets, or creating investment cases that consider financial returns as well as environmental and social benefits.

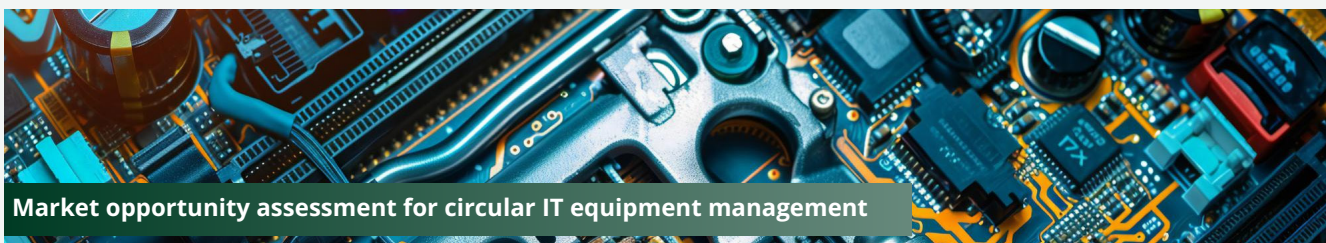
We are proud to have supported numerous clients in sustainability work this year, some examples of which are on the following pages.





Overarching circular economy strategy for a retailer

We supported a major electricals retailer to improve their use of resources and create new, commercially attractive, circular business models. First, we created a picture of their current participation in the circular economy across all of their reuse, repair, recycling and leasing activities, and assessed the market opportunity to expand in each of these areas. We identified opportunities worth £180m in additional annual sales and £35m in variable contribution through a combination of expansion and acceleration of existing propositions and investing in new circular business models. To minimise upfront investment, we proposed a “test and learn” approach to validate consumer appetite and profitability assumptions whilst in parallel creating a platform to grow a business of greater scale.



Market opportunity assessment for circular IT equipment management

For a private equity portfolio company, we conducted a market assessment on the opportunity and outlook for refurbishing and recycling IT equipment (e.g., servers, networking infrastructure, hardware) to extend the lifetime of IT assets. Given that the majority of IT hardware emissions are related to raw material extraction and production, spreading these over a longer lifetime reduces annual emissions, decreases the need for critical materials and reduces the creation of toxic e-waste. Our team, which combined deep expertise in technology hardware with extensive market assessment and due diligence experience, conducted extensive expert and customer interviews, gathered competitor and market data and created a scenario-based model to provide a robust market outlook, which was used to secure additional investment.



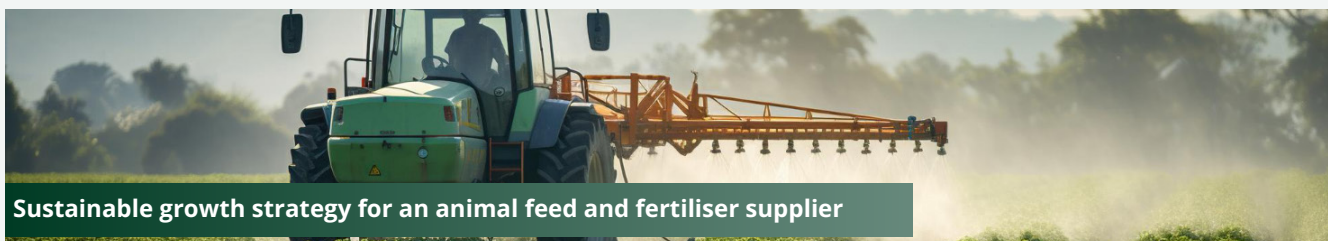
Report on sustainability innovation in the jewellery sector

A major mining company engaged us to look at the question of sustainability as part of a wide-ranging published industry report. We were tasked with gathering and evaluating the major sustainability innovations in the jewellery sector, analysing sustainability's influence on consumer purchasing habits, and assessing the impact of new ESG propositions to address these consumer challenges. We gathered insights from desk research and interviews with market participants and experts, and worked with the senior management to shape the report. The analysis highlighted the high degree to which sustainability is driving consumers' purchasing decisions in this sector, making responsible working a necessity. It showcased major innovations across the industry, from nature conservation to new technologies supporting ethical sourcing and traceability. And it outlined ways to meet the expectations of customers and raise standards right across the value chain.



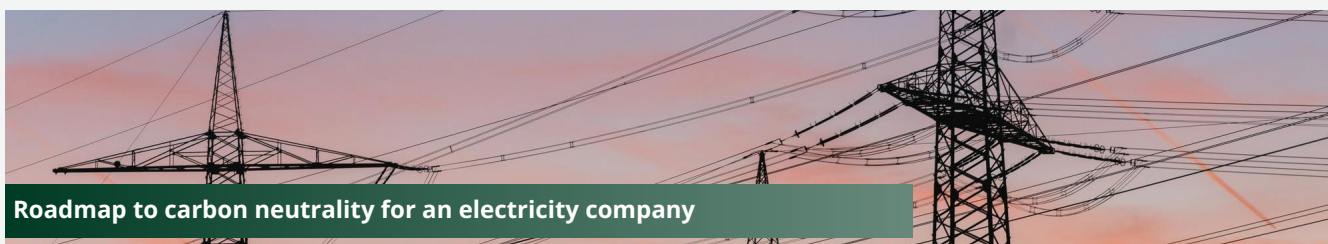
Stress-testing the investment case for a new biodiesel production facility

For a European producer of low-carbon bio-based products, we conducted an independent evaluation of the investment case for a new biodiesel production facility that utilises an innovative production technology. The work encompassed making an assessment of the competitiveness of the new production process against selected other existing technologies, developing production cost and contribution margin curves for biodiesel producers in the EU to assess the new facility's potential profitability in relation to competitors, extensive modelling of future biodiesel supply and demand dynamics, and stress testing the investment case assumptions and financials. On the basis of the work, the client's Board approved the investment.



Sustainable growth strategy for an animal feed and fertiliser supplier

The agricultural sector is responsible for over 10% of global greenhouse gas emissions. We worked with an international animal feed and fertiliser supplier to define how they would deliver their Board's vision of reshaping the business for sustainable growth. In the face of seismic future market changes, our client, with a long history in traditional agriculture feed and fertiliser supply, wanted to lead the charge to become a driving force in making sustainable agriculture work. We worked with the client's regional teams to develop their sustainable growth strategy bottom-up, in a structured, grounded process, bringing focused outside knowledge to specific topics wherever needed. Together, we built the overarching global strategy and consolidated financial projections, with clearly defined initiatives and priorities, to deliver the Board's vision.



Roadmap to carbon neutrality for an electricity company

For an integrated electricity supply, distribution and retail business, we designed and facilitated a joint Board-Executive Leadership team workshop to discuss the impact of new regulation, how far existing plans would move the company towards carbon neutrality and align on what more the business would commit to in order to deliver the government's carbon-neutral roadmap. Given the nature of the topic, the client wanted to create an environment that actively involved Board members in challenging the Executive and building their understanding of the issues ahead. We worked with the team to shape the workshop, bringing in an outside speaker to share the regulator's perspective, and design scenarios to focus discussions on different potential outcomes. It enabled a high level of alignment on the key priorities and themes going forward, which were then reflected in the company's strategic plan.

Engaging our independent consultants

As social and environmental sustainability priorities increasingly touch all areas of the corporate world, the need for management consultants to deepen their sustainability experience only grows.

That is why we engage with our 2500+ independent consultants and experts to develop their sustainability expertise through sharing knowledge and skills and encouraging them to incorporate sustainability into all their work. Our cohort of independent consultants experienced in sustainability is now over 400 strong.

One of the ways we help our independent consultants to deepen and broaden their sustainability knowledge is through Eden McCallum's Consultant Sustainability Community,

launched in 2022. It connects like-minded consultants with an interest in sustainability, from deep subject matter experts to more generalist consultants with a strong personal interest. Through the community, they gain visibility of sustainability-related project opportunities and access to regular events on sustainability topics.

This year our programme of online events brought together our consultants and external subject matter experts to explore rapidly evolving areas of corporate sustainability and debate their implications for clients. Two recent discussions focused on the Carbon Dioxide Removal ("CDR") market as a whole, and (as an example of an emerging CDR technology) the Biochar market.

Consultant Roundtables

Carbon Dioxide Removal



Led by experts from Supercritical and The Carbon Gap, our panel discussion focused on what CDR is and why it matters for businesses. It is estimated that we will need an annual carbon removal capacity of 10 billion tonnes by 2050 to limit global warming to 1.5 degrees. With this huge challenge in mind, participants discussed existing and emerging nature- and technology-based CDR solutions and the important role which policy (EU and UK) needs to play in setting standards and targets, in particular in stimulating supply- and demand-side investment. Corporates - with Microsoft leading the way - also have a critical role to play in seeding the market and accelerating its development. Locking in multi-year agreements (or "offtakes") now can address businesses' current and forecast emissions, and give suppliers certainty of demand

Biochar



We hosted a roundtable discussion on biochar which kicked off with a quick "101" on biochar - what it is, its role in the carbon cycle, and its potential use in carbon-intensive sectors such as steel, cement and agriculture. The session then focused on a recent project which helped our client build a commercially compelling biochar business out of the ashes of Australia's 2019/2020 wildfires. Offering insights which will apply to many emerging CDR markets, we discussed how to quantify the huge market growth potential and analyse potential supply constraints and pricing scenarios; and how to plot an agile go-to-market strategy which will deliver value to the client and accelerate the development of the biochar market as a whole.

6. Giving back

NGO Partnership

Eden McCallum launched our NGO Partnership in 2008, supporting high-impact charitable organisations to strengthen their core capabilities, improve the effectiveness of their frontline programmes, and deliver on their missions.

Our first partners were Impetus and Virgin Unite, and they were subsequently joined by The Royal Foundation and Solidaridad.

2023/24 saw us pass the significant milestone of 200 pro bono projects delivered for our partners, whom we support with strategy, organisation design and operational improvement advice.

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

New Solidaridad partnership

We were delighted to formalise our partnership this year with Solidaridad, a global civil society organisation which works in over 40 countries worldwide to create sustainable and inclusive supply chains. Inspired by 55 years of solidarity with under-resourced producer communities, it enables

farmers, miners and workers to earn a decent income, shape their own future, and produce in balance with nature. To date, we have enjoyed collaborating on projects ranging from ESG policy development and programme office design, to strategic partnership design and business planning for a new carbon credit initiative.

Heske Verburg, Managing Director of Solidaridad Europe, commented, *"We are very pleased to become a partner of Eden McCallum by joining their pro bono consulting programme. As an NGO we have limited budgets, but a very important mission to achieve; that is exactly why we are so happy with the strategic support of Eden McCallum and their commitment to drive positive impact together."*

Our lead consultant to Solidaridad added, *"As I was already familiar with Solidaridad's valuable work in the field, I was delighted to support them with pro bono advice through Eden McCallum. Drawing on my consulting skills, palm oil industry and corporate experience, I could contribute an objective, commercial viewpoint to the Solidaridad team's sustainable palm oil partnership planning. I am excited to see the new plan evolve and impact the work of Solidaridad and its corporate partners, with expansion agreed to new countries where smallholder farmers play an important role in palm oil supply chains."*





Improving charities' board reporting



Impetus transforms the lives of young people from disadvantaged backgrounds by ensuring they get the right support to succeed in school, in work and in life. To achieve this aim they provide a portfolio of organisations with long-term funding, capacity building support and access to their world class pro bono network. Our analyst worked with Impetus on a short project to build an example set of board papers, outlining key topics to cover and information to include. Her clear and pragmatic output was welcomed by Impetus as an important tool to help improve the efficiency and efficacy of their board reporting



Benchmarking homelessness charities



In support of The Royal Foundation's ground-breaking programme Homewards, which aims to demonstrate that it is possible to end homelessness in the UK, our team researched how local coalitions can help address complex social issues, and identified key success factors as well as pitfalls to avoid. We conducted desk research and expert interviews to identify relevant coalitions, and designed frameworks to evaluate their impact and understand drivers of success (and failure). The learnings are now integrated into Homewards' strategic and operational planning



Shaping a sustainable palm oil partnership

Solidaridad

Solidaridad is a civil society organization that aims to make international supply chains more sustainable and inclusive. The organization works with all supply chain actors, from producer communities to corporate partners. It has a long-standing strategic partnership with a corporate partner to drive the uptake of sustainable palm oil, and we were asked to support the design and planning of its next phase. Our consultants worked with the Solidaridad and corporate partner teams to identify learnings from the previous years, articulate strategic priorities and ambitions for the next phase, and draw these together to design and facilitate a co-creation workshop. The partnership design continues, as does our facilitation



Maximising Net Zero impact



Chapter Zero is a rapidly growing organisation which was set up to equip and inspire UK non-executive directors to lead on climate from the boardroom. Having supported them with pro bono advice for some years, we were asked to help the senior team prepare for a board strategy session. Drawing on her existing knowledge of the organisation and her strategic insight, our consultant conducted targeted interviews and research to structure and facilitate a key board discussion around maximising Chapter Zero's impact, and plotting how best to achieve it. This project played a significant role in attracting renewal income from four global institutional philanthropists, helping the organisation scale-up by being clear about its impact

Photo credits: Image of two young people supported by MCR Pathways, one of Impetus' portfolio partners, © Impetus; HRH The Prince of Wales at an event for the Homewards programme in Sheffield, © Kensington Palace; Smallholder oil palm farmers, © Chikis Studios, Ghana; Chapter Zero event for non-executive directors, © Chapter Zero

Volunteering and fundraising

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

For each of the past two years, our London Office has selected The Felix Project as their charity of the year. Felix rescues good, surplus food from supermarkets, wholesalers, farms, and restaurants, and delivers it to front-line charities, primary schools and holiday programmes across London. It is a win-win as disadvantaged children and adults get access to high-quality food, and the waste produced by the food industry is reduced. Eden McCallum colleagues have prepared and packaged meals, worked in Felix's warehouse and collected food for donation.

For the past 20 years, Eden McCallum has joined the Cancer Research UK 'Race For Life', a sponsored 5k run to fund life-saving cancer research. It is always a memorable evening surrounded by people each with their own story of how cancer has affected their lives.

Our Amsterdam Office has supported Cordaan with volunteering for the last three years. Cordaan provides day care centres for some 20,000 people with learning and mental health difficulties across 120 locations in the Netherlands. This year saw our team building a pergola in the garden of Cordaan's De Elsen centre, followed by help preparing lunch and a celebratory disco.

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



7. Acknowledgements

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

A core team, drawn from across the firm, has driven much of our internal work on sustainability in 2023/24 and deserves special thanks:

Aaron	Niamh
Anna	Nikki-Rie
Bryony	Olivia
Hilary	Raef
Joris	Romi
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Masha	





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