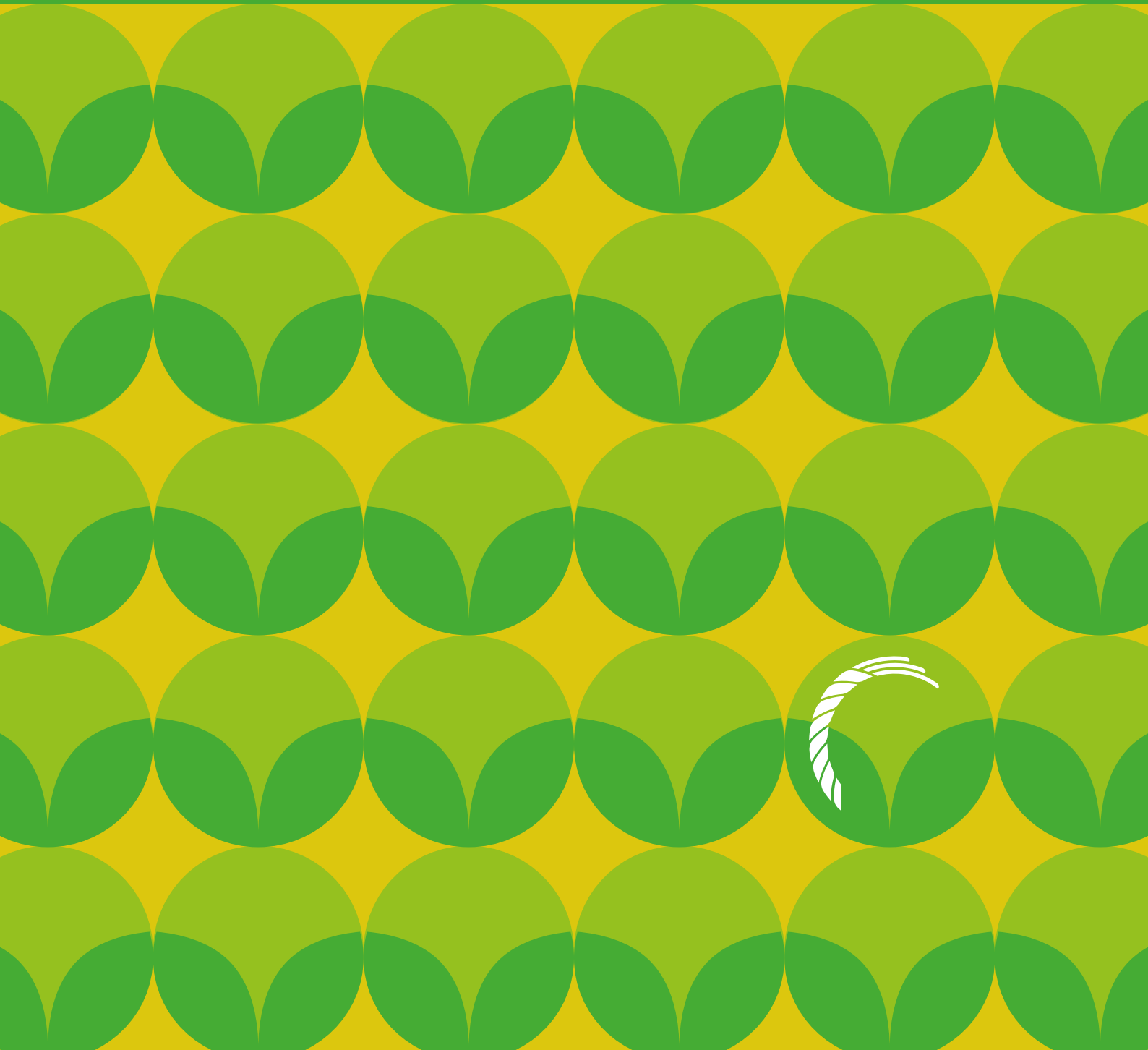


FOR THE YEAR ENDED 31 MARCH 2024



# Environmental, Social & Governance Report



# Definitions

<b>Company</b> or <b>DSW Capital</b> or <b>DSW</b>	DSW Capital plc, registered as a public company in England and Wales, with registered number: 07200401
<b>Group</b> or <b>DSW Group</b>	The Company and its Subsidiaries, DSW Services LLP (Registered number: OC397251) & DSW Operations Limited (Registered number: 14425970)
<b>Network</b> or <b>DSW Network</b>	The Group and its licensees

# ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)



*As the ESG Chair, I am immensely proud of the progress our committee has achieved to date. Our unwavering commitment to ESG principles underscores our dedication to creating a positive impact.*

We recognise that ESG is not just a buzzword; it is fundamental to our organisation's success. It starts at Board level, filters down through the whole business, and encompasses all stakeholders—whether investors, employees, or the communities we serve—who expect us to lead by example. We embrace this responsibility wholeheartedly.

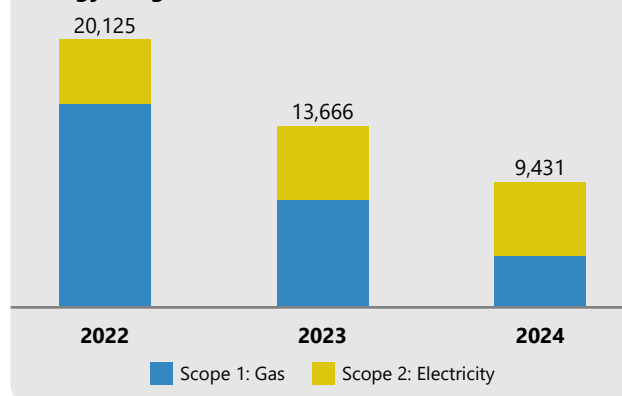
Our ambition is clear: to be 'best in class' within our sector and size. We strive for excellence, not merely compliance. By embedding ESG considerations into our decision-making processes, we aim to drive sustainable growth and resilience.

DSW remains committed to engaging with our people, to incorporate their insights, perspectives, and priorities when shaping our ESG strategy. By listening and acting upon their feedback, we ensure that our approach reflects the values and aspirations of our entire organisation and continues to evolve.

Together, we forge a path towards a more responsible, equitable, and prosperous future—one where ESG isn't just a checkbox, but a compass guiding our actions."

## 2024 Highlights

### Energy Usage (KwH)



Significantly reduced our Scope 1 Emissions by

**53.4%**

Overall Scope 1 & Scope 2 emissions reduced by

**31.0%**

Welcomed the 2nd Cohort of aspiring partners and leaders on the

### DSW Future Leaders Programme

Held our first

### DSW group wide conference

which was attended by over 75 of our People and Partners.

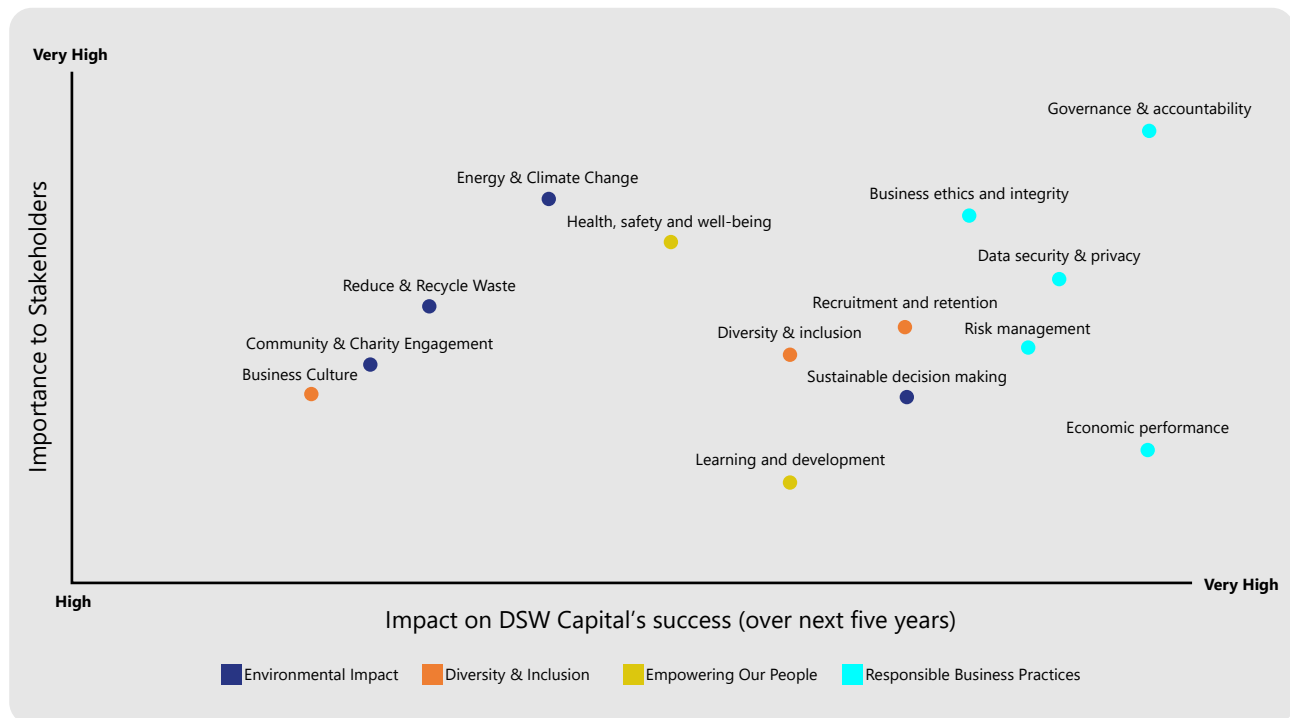
Hosted our

### International Women's Day

event, which celebrated the success of DSW role models within the firm and from our wider network.

## ENVIRONMENTAL, SOCIAL &amp; GOVERNANCE (ESG)

## Identifying our key material ESG Issues



Our ESG priorities continue to be informed by our materiality assessment, which allows us to prioritise ESG related topics which are important to our DSW Network members and other key stakeholders. The assessment was carried out by the executives in the prior year, and then challenged and validated by the DSW Network members through consultation and internal focus groups. To ensure that our ESG topics and priorities remain relevant, we plan to review our assessment with our newly incorporated ESG committee in 2024.

### Social & Environmental Impact

#### Cornerstone Leads



Katie Walton



Cath Priestley



Jess Bradbury

#### Cornerstone

#### Our Aim

Social & Environmental Impact

Our aim is to make a positive, long-term impact on our local communities whilst minimising our impact on the environment.

#### UN Sustainable Development Goals



Our policy is to support charities and communities local to our Network's offices, but we also provide support at a national level. Giving back to the community is an important part of our culture. This year, we have focused on supporting charities that matter most to our people, welcoming and encouraging charity nominations, and placing more focus on individuals' charitable endeavours. Our teams also collected clothing for charity, and dedicated hours of their time to support our local charity partners hosting fundraising events. The committee has been working hard on a matched

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

funding scheme to support charitable fundraising activities and developing a volunteering initiative that we are excited to roll out in 2024. We are dedicated to collaborating with the broader ESG committee to raise awareness of our ESG initiatives through regular newsletters and updates.

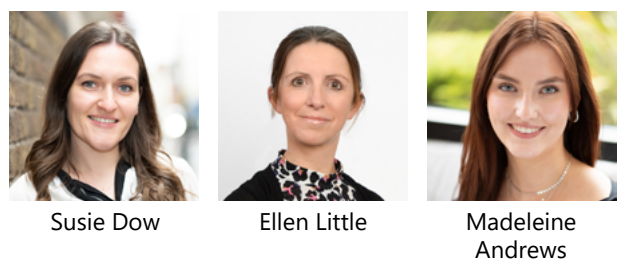
As an office-based business, our impact on the environment is relatively low, with carbon emissions predominantly from energy usage and travel. In the current year, we have focused on promoting behavioural changes to reduce energy usage at our Daresbury Office. We are delighted to report that we have significantly reduced our Scope 1 Emissions by a further 53.4% (FY23: 46.3%) through tighter controls on our heating. Overall, Scope 1 and 2 emissions were reduced by a further 31.0% (FY23: 32.1%). We will continue to work with our licensees to identify initiatives that target our Scope 3 emissions and seek out opportunities to further reduce the impact we have on the environment. We are pleased to present our Streamlined Energy and Carbon Report on pages 46-47, where further details can be found on the actions we are taking to minimise our impact on the environment.

To further reduce our impact on the environment, we actively seek to work with suppliers who share our values and ambitions wherever possible, and this forms part of our procurement process.

As we continue to grow, we will ensure that we attempt to mitigate any increases in carbon emissions, which will be a key part of our Environmental Policy to encourage sustainable decision making.

Diversity & Inclusion

Cornerstone Leads



Susie Dow

Ellen Little

Madeleine Andrews

Cornerstone	Our Aim
Diversity & Inclusion	Our aim is to create a diverse and inclusive environment for our people, recognising the benefits a broad range of perspectives can bring to the progression and success of the business.

UN Sustainable Development Goals



Diversity is at the core of DSW's model as management realise the benefits a broad range of perspectives can bring to the progression and success of a business. We believe that the nature of our business model presents an opportunity to lead the accounting profession in this area. Our model offers genuine flexibility to our licensees and employees, giving them control over the hours they work and providing the technological platform which enables them to deliver their high-quality service from the location of their choice.

As such, we believe our model provides women with access to senior roles in corporate finance and transactional services, which the Board believes are typically dominated by men in more traditional firms. We take pride in our ability to attract female candidates to the DSW Network, with approximately 16% of the Network's current partners and 40% of the DSW Capital Board members being female, however we recognise the need for further diversity in the longer term.

During the year, we held a hugely successful and insightful event celebrating International Women's Day, where the local female M&A community were invited to hear from some of DSW's female role models on the topic of 'Breaking Barriers and Inspiring Entrepreneurship' whilst networking with their peers.

DSW's commitment to diversity extends beyond gender to ethnicity, sexual orientation, gender identity, social mobility, disability, and other challenges which can lead to disadvantage. DSW is committed to creating a diverse and inclusive environment for its licensees and employees, and this will continue to be one of the core values as new professionals and businesses are welcomed to the Network. During the year, the ESG Committee introduced a Quarterly Diversity & Inclusion Newsletter, highlighting and celebrating important awareness days throughout the year.

In the current year we have rolled out training on Unconscious Bias, ESG and Healthy Working across the DSW Network to educate employees on the benefits of establishing and harbouring a diverse, open-minded workforce and how to develop inclusive thinking.

Recruiting and retaining the right people is critical to the long term success of the business. We take pride in being able to offer young talent an alternative route into specialist services

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

lines and business roles, welcoming three apprentices, internships and graduates to the Network in FY24.

Management recognise the importance of ensuring the DSW Network remain engaged and motivated, and the role that DSW Capital has in creating a business culture that fosters talent creating an environment in which our people can be the best that they can be. In order to monitor and improve engagement across the Network, the ESG Committee held an Employee Networking Call to discuss Diversity and Inclusion during the year. The Networking Call provided a forum for DSW Employees to provide open feedback and allow us to identify strengths and opportunities for improving Diversity and Inclusion across the DSW Network.

Empowering our People

Cornerstone Leads



Liz Lawson



Giovanna Jackson



Ros Jones

Cornerstone	Our Aim
Empowering our People	Our aim is to empower our people to be the best that they can be and build successful and sustainable businesses.

UN Sustainable Development Goals



Following the success of the first cohort enrolled in the Becoming X bespoke Leadership Development programme, we have invested in a second group of 12 identified as future leaders of DSW. The second cohort includes individuals from multiple service lines, working together and building what we hope to be long term collaborative relationships across the group.

We have also re-launched a new group mentoring programme, with 15 members of the group having signed up, and 13 partners volunteering as mentors. The programme has a new structure outlined to all mentors and mentees at the outset, and the pairings have been carefully allocated based on the results of a preference survey to ensure the best match between mentor and mentee. Initial feedback has been positive.

We held the first group-wide conference in September 2023, bringing over 75 members of the Network together from 10 of the 11 offices and across all service lines. The morning session held for employees, consisted primarily of short and informative presentations delivered by employee volunteers from each service line, designed to share knowledge and develop understanding of the different advisory services offered by, and the composition of each team. Partners joined in the afternoon for wider DSW Network updates from members of the DSW Capital team, presentations from new business units joining the network during the year, and an inspirational speaker, Sarah Outen. We are intending to hold a similar event in October 2024, along with a team building/social activity.

Other incentives in progress and being rolled out over the next 12 months to support our commitment to Empowering Our People and supporting further collaboration across the Network include: office sharing when in the locality of another office; a relaunch of the quarterly employee networking calls to facilitate additional intra-group networking and knowledge sharing opportunities; restarting in person networking events; and starting up regular office 'check in' sessions, creating an informal environment for people to meet, chat and connect.

ENVIRONMENTAL, SOCIAL & GOVERNANCE (ESG)

Responsible business practices

Cornerstone Leads

DSW Capital Board

Cornerstone	Our Aim
Responsible business practices	Our aim is to promote a culture based upon ethical values and behaviours which align with those of our stakeholders.

UN Sustainable Development Goals



We are committed to effective corporate governance as the basis for delivering long-term value growth and for meeting our shareholder expectations for proper leadership and oversight.

As noted in our Corporate Governance Statement, we continue to apply the QCA Code, to enable us to positively engage with all our stakeholders whilst mitigating risk and adding value to our business.

DSW promotes a culture based on ethical values and behaviours through our Code of conduct which is circulated to all our network members. We operate with a zero-tolerance approach towards any form of discrimination, or unethical behaviour relating to bribery, corruption, or business conduct.

At Board level, there are terms of reference for each of its committees, requiring regular disclosure of Directors’ other interests, and following a share dealing code, all of which require high standards of behaviour.

The Company’s employment policies, such as those applying to whistleblowing and anti-bribery, also assist in embedding a culture of ethical behaviour for all employees across the Network. As part of our ESG strategy we have rolled out a new compliance manual to provide the latest guidance and resources to our network members.

The current year has seen us invest in both improving our Risk Management framework and our IT Security, with the support of independent expert advice to help strengthen and refine our strategy in these areas.

Looking at the year ahead

We will continue to develop and evolve our ESG strategy to meet the needs of the DSW Network and our stakeholders, ensuring that our approach remains relevant and meaningful. We aim to deliver long-term value through ESG and recognise the role we have to play in supporting the transition to a low carbon economy and acting as a good corporate citizen.

A handwritten signature in black ink, appearing to read 'P Fendall'.

Pete Fendall

ESG Chair

1 July 2024