



Welcome to Hymans Robertson's 2025 Impact Report

This year's report reflects a firm that continues to evolve with purpose - deepening our impact, strengthening our culture and staying true to our belief that business can and should be a force for good.

Over the past 12 months, we've made meaningful progress across every part of our business. We've sharpened our focus on client outcomes, expanded our support for communities, and invested in the wellbeing and growth of our people. We've also taken bold steps to reduce our environmental footprint and prepare for the next chapter of our B Corp journey.

What stands out most is the collective energy behind this progress. Whether it's colleagues volunteering their time, challenging the status quo in pensions policy or helping clients navigate complexity with confidence - our people continue to lead with purpose, energy and ambition.

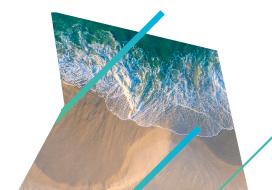
This report is a celebration of that spirit. It captures the stories, data and decisions that are building better futures —not just for our clients, but for society more broadly. I hope it gives you a sense of the pride we feel in what we've achieved, and the determination we share to go further.

Thank you for being part of our journey.





Our B Corp certification and impact report covers Hymans Robertson LLP, including subsidiaries, Hymans Robertson Investment Services, Hymans Robertson Personal Wealth and Club Vita (a joint venture with Eckler, Canada). While separate entities, the operations of all of our businesses are closely aligned and the programme of activities and initiatives outlined in this report covers them all.



Our B Corp certification score



Our certification score

Hymans Robertson proudly certified as a B Corp in summer 2023, a significant milestone in our development as a Purpose-led business. With a certification score of **84.9**, we celebrated the achievement and reaffirmed our commitment to continuous improvement and positive impact.

Now two years on, our thoughts are turning to recertification under B Corp's recently announced new standards. As we finalise this year's Impact Report in July, we're making good progress in understanding the updated requirements and are confident our activities and progress align well with the new certification needs. We're excited for the challenge.





Our 2024/25 Impact highlights





Responsible stewardship of more than £320bn of assets



More than 3,500 delegates attending 230 learning events



340+ attendees at our Pensions & Retirement 'Creating a legacy' conference



2019 10-year DEI ambitions achieved 4 years early



An 'excellent' client net promoter score of 58.86



50/50 gender representation across our key governance bodies



2,720 hours of volunteering by our people



Core carbon emissions 38% lower than our 2019/20 baseline (and more than 60% lower per person)



>2,800 young people supported via the Hymans Robertson Foundation



Four pillars supporting our wellbeing strategy and maximising the potential of our people

- Physical
- Mental
- Financial
- Social



A year of meaningful progress

At the heart of B Corp's ethos is a powerful belief: that business should be a force for good - creating positive impact for all stakeholders and committing to continuous improvement. This year, we've made meaningful strides across the five key impact areas that underpin our certification.



Customers



Community



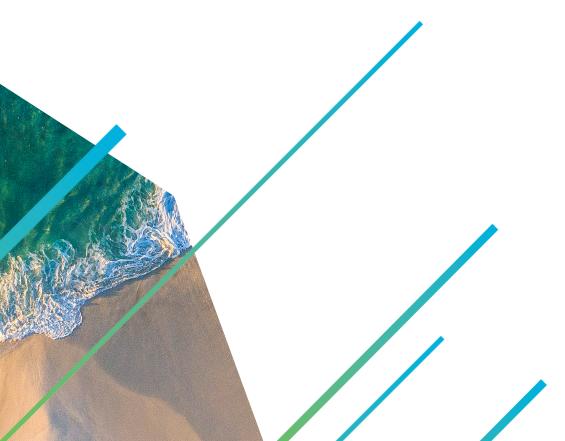
People

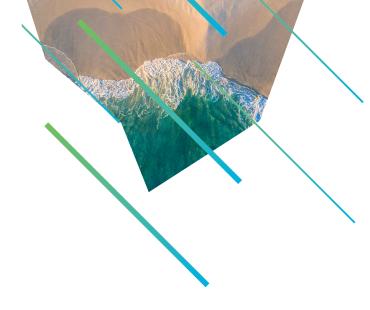


Governance



Environment





Customers

Serving our customers, clients and markets is central to our Purpose. It's where our firm makes its greatest impact. Across Hymans Robertson's businesses, we support and enhance the retirement plans, lifetime savings and financial futures of millions of people. We also advise on the stewardship of more than £320bn of assets, helping to shape a more secure and sustainable financial landscape.

Investment Stewardship

Last year, we committed to deepening our support for clients' Responsible Investment priorities. This year, that commitment has taken shape through our stewardship activities, guided by our 'ABC for a better future' framework:







A key initiative was the launch of our **Responsible Investment (RI) Health Check**—a practical tool that empowers asset owners to assess their RI integration, benchmark their progress and enhance their activities to meet their objectives.

Our focus on stewardship over the year through **Hymans Engage**, our manager engagement programme, has challenged asset managers to raise their ambitions. One manager, responsible for many billions in assets, credited our engagement as a key driver in becoming a more active steward—particularly on climate-related investment decisions.

We've also supported clients in implementing strategies that deliver measurable, positive outcomes – such as tackling climate change and boosting energy efficiency. For more on the tangible impact of our investment services, see our latest <u>UK Stewardship Code Report</u>, published in April 2025.



Creating a legacy in the pensions market

In March, we welcomed more than 340 attendees to our Pensions & Retirement conference, themed around 'Creating a legacy'. Through panel discussions, break-out sessions and networking, we explored how the industry can drive lasting, positive change. Topics included Al's role in pensions, productive finance, retirement adequacy, risk transfer and the government's role in shaping the future.

A highlight was our interactive Legacy Tree, where delegates shared over 90 ideas for meaningful change - each one matched by a real tree planted in its honour. These ideas are now being followed up and the momentum continues through ongoing conversations, new materials and evolving services.

More broadly we continue to advocate and work towards positive change in our sector. This work includes active involvement in the **Pensions Equity Group** which focuses on tackling pensions inequalities in the UK. While in April, we published our **Policy Paper**, The Untapped Potential of Pensions. It proposes a bold, cost-neutral plan to deliver better pension outcomes, enhance financial wellbeing and improve equity—all while stimulating UK investment. We brought this thinking to the House of Lords through a roundtable with policymakers and industry leaders. And we'll continue to advocate for bold, practical reforms in the year ahead.

Understanding the risks of living longer

Our positive impact extends to the world of longevity, where **Club Vita** leads the way with cutting-edge analytics. By helping insurers, pension funds and asset managers better understand and manage longevity risk, we're enabling better financial futures for individuals and institutions alike.

This year Club Vita's podcast series, 'The Risk of Living Longer' podcast series has shone a light on the latest longevity research and insights, featuring leading academics, scientists and thinkers. As society adapts to longer lifespans, this work is vital to shaping resilient healthcare, insurance and pension systems. Club Vita will continue to lead research and discussions on these critical issues, helping to prepare for a future where living longer is the norm.

Voice of Client & Exceptional client service programmes – sharpening our customer focus

Our Voice of Client programme ensures we stay closely connected to client needs, delivering regular surveys and enabling feedback. This year, our 'close the loop' initiative brought sharper focus to follow-up actions, enabling us to respond with greater precision and proactivity.

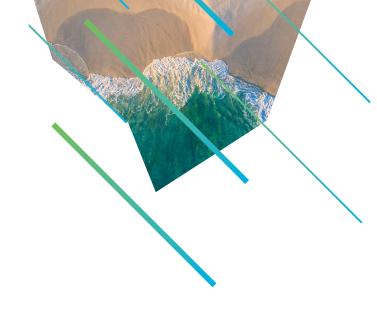
We also tracked progress against the five core pillars of our Exceptional client service programme: an extensive series of workshops, learning opportunities and initiatives we developed to help business units across the firm continue to improve our customer service and delivery.

The results speak volumes:

- A net promoter score (NPS) of 58.86 (an 'excellent' rating)
- Satisfaction scores above 8.5 / 10 across all five pillars

Looking ahead, we're aiming even higher, with a goal to exceed 9/10 in each pillar and further elevate our NPS.





Communities

Volunteering and fundraising

Hymans Robertson has a long track record of supporting our local communities. It's part of who we are. Our Helping Hands teams continue to drive this, working closely with the Hymans Robertson Foundation, developing local partnerships, coordinating opportunities and championing the power of volunteering across our offices. Everyone across the firm has access to up to 21 paid volunteering hours annually, while our Foundation amplifies our impact through matched funding for both individual and team fund-raising efforts.

This year, we had set an ambitious target of 3,000 volunteering hours: we recorded an impressive **2,720 hours.** Just shy of our goal but a **20% increase** on last

year's total. That's a powerful testament to the evergrowing energy and commitment of our people.

Working with The Hymans Robertson Foundation, we recently carried out a project to put a financial value on the generalist and skilled/pro-bono volunteering hours contributed by our people. Using median costs to the firm and Third Sector guidance on valuing volunteering effort, a value was determined for these two categories.

- £175 per hour for skilled/pro bono support
- £75 for our general volunteering activity

Whilst it's hard to establish the precise value of this type of support to charities, applying these rates to the 325 hours of skilled volunteering and 2,395 hours of wider activity recorded, our people were able to deliver £234,875 of assistance in 2024/25.

325

hours of skilled volunteering

2,395

hours of wider volunteering

Behind these numbers lies a wealth of activity which has benefitted dozens of local charities and good causes. From food banks and schools to community centres and schools, our people have rolled up their sleeves and got stuck in – supporting, gardening, painting, litter picking, mentoring and much more. It's been fantastic to see their efforts making a real difference.

Meanwhile, our skilled volunteers have brought their professional expertise to charity boards, and community organisations, creating lasting value. Looking forward, we're aiming to increase the proportion of skilled volunteering to at least 20%, recognising the unique impact our expertise can deliver.

Over the course of 2024/25, our matched funding programme added **more than £23,000** to colleagues' fund-raising efforts, supporting **29 charities**. Highlights included:





King's Trust 'Brilliant Breakfasts' across our offices



And a heartfelt campaign for the British Heart Foundation in memory of our colleague Patrick Bloomfield.

We also marked the first full year of the **Patrick Amos Bloomfield bursary** at Bayes Business School—funded by the firm in Patrick's memory. The bursary will support three deserving students studying actuarial science in the coming years.

In spring, Club Vita partnered with **Cancer Research UK** to host an event celebrating lengthening health spans, featuring Professor Serna Nik-Zainal sharing an overview of her ground-breaking research.

The event also launched a remarkable fund-raising effort by Club Vita's founder Douglas Anderson to celebrate his 60th birthday. This saw him complete the **Run Britannia challenge**, running some 1400km from Land's End to John O'Groats in just 34 days from the end of May to early July. To add to this achievement, Douglas has raised a total of around £28,000 as our report goes to publication, with donations still coming in. He is personally doubling this figure to create a fund-raising total of £56,000, in celebration of being fit and healthy at his milestone birthday.

We were also glad to be able to respond to global need, donating £5,000 to the Disaster Emergency

Committee's Myanmar Earthquake Appeal in April 2025.

Douglas Anderson raised over

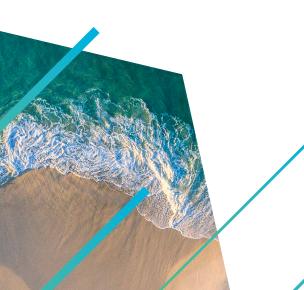
£28,000

Personally Matched



bringing the total for Cancer Research UK to

£56,000



The Hymans **Robertson Foundation**



While featured here to provide a full picture of our impact, the Hymans Robertson Foundation is an independent registered charity and operates separately from Hymans Robertson LLP. It does not fall under our B Corp certification.

Founded in 2016, the Foundation is funded by 2% of our budgeted pre-tax profits each year and is focused on improving the lives of disadvantaged young people and communities across the UK.

The Hymans Roberston Foundation aims to make a difference to the lives of disadvantaged young people and communities in the UK. Its goals include:



Supporting 10,000 young people into better financial futures in the ten years to 2029. Through multi-year funded charity partnerships that deliver employability training, financial education, mental health and well-being support.



Supporting long-term community projects through direct donations and our match giving programme for fundraising by people at Hymans Robertson. We also facilitate and promote volunteering opportunities with our network of charity partners.

The Foundation's 2024/25* highlights include:



c£164k of grant funding distributed to our multi-year charity partners, supporting better futures for young people.



2,175 young people directly supported.



500+ students reached through the Foundation's bursary programme across 13 charity partners in London, Edinburgh and Birmingham.



Working with co-funders to support 218 young people with micro grants (average value £224) via the extension of the Wee Bursary in Glasgow.



6 organisations supported with £1,000 Community Fund donations.



Ongoing in-kind support from our people and partners.

^{*}Foundation funding and impact will be fully qualified in its annual report 24/25

Our partner charities include:

















Moving forward, the Foundation will continue to extend its reach. There are new multi-funder partnerships (based on the Glasgow Wee bursary model) in the pipeline for all three of our other office locations, we look forward to sharing an update on progress in next year's report.

Developing our local supply chains

We're also exploring how to deepen our impact through our supply chains. While we've long worked with local catering and office suppliers, we're now taking steps to be more intentional in supporting local businesses.

A great example? Coffee.

In Glasgow, we've partnered with fellow B Corp

Dear Green Coffee, who now supply our beans and have hosted in-office barista events. The partnership will extend to our new Edinburgh office later this year. In London and Birmingham, we're also working with local roasters to improve the quality of our brews - and support local enterprise at the same time.

It's a small change with a big message: local matters. And we'll continue to build on this momentum in the coming year and beyond.





People

At the centre of our approach is the Balanced Needs Triangle—a simple but powerful framework that helps guide decisions about how, when and where we work. It balances:



This isn't about rigid rules. It's about shared responsibility and open conversations. It empowers everyone to make thoughtful, transparent decisions that reflect our values and priorities.

Wellbeing: a whole-person approach

Wellbeing has been a major focus this year, with new wellbeing representatives helping to coordinate initiatives and signpost resources across the firm. Our strategy spans four key areas: **physical, financial, mental and social**.

Highlights have included:



Fitness classes and wellbeing challenges



Mental health support through trained first aiders and online resources



Financial wellbeing workshops led by our Personal Wealth team



A vibrant calendar of social events

We also partnered with leading health consultant **Oli Patrick** to deliver a hugely popular series of online wellbeing workshops. Covering movement, nutrition, recovery, mindset and control, the sessions encouraged personal accountability and empowered participants to make better-informed lifestyle choices. With over 200 attendees per session, the feedback was overwhelmingly positive:



Super sessions – well worth a listen, really informative, balanced and sensible advice.



We're excited to build on this success with a new series of workshops from Oli later this year.

Engagement and communication: listening to our people

We believe that listening is the foundation of a great workplace. Our bi-monthly Pulse surveys, delivered via Workday Peakon, give everyone a voice—and help us stay connected to what matters most. This year, we achieved an **average engagement score** of **8.3 out of 10**, well above the professional services benchmark of 8.0. The survey insights and accompanying comments and suggestions help shape our leadership decisions and inform our firmwide communications, including our regular all-firm briefings that keep everyone in the loop.

Learning and Development: fuel for growth

Learning is at the heart of our success. Through **Aspire**, our bespoke online learning platform, we offer a rich mix of self-directed learning, instructor-led sessions and role-specific development.

During 2024/25:



More than 3,500 delegates attended over 230 learning events.



We launched our flagship **Leadership Academy**, designed to equip leaders at all levels with the tools, confidence and mindset to lead with impact.

The Leadership Academy has been a transformative experience. It gave me the confidence to lead authentically and the tools to support my team through change.

Building on this, we've launched our first **Consulting Academy** programmes under the new Hymans
Academies umbrella - with learning specifically designed to support the development of client consulting skills.

Beyond formal learning, our **mentoring** connects colleagues across the firm, while initiatives like the **Business Book Club** and **Coffee Roulette** foster connection, curiosity and continuous growth.





Diversity, Equity & Inclusion

A strategic priority, a shared commitment

DEI is a strategic priority for Hymans Robertson. We're committed to building an inclusive, equity-focussed workplace where everyone can thrive. This commitment benefits all of our stakeholders – our people grow and flourish, our clients enjoy stronger relationships and better outcomes, and our communities are enriched by our collective progress.

Meeting - and raising - our ambitions

In our UK operations, our strategy is to reflect the UK working population's demographic across our firm (we work with Club Vita US and Canadian colleagues to make sure they experience an inclusive environment too). In 2019 we set out ten-year representation ambitions, using the most recent census data at the time. We focussed on four key areas, while appreciating the importance of intersectionality and the broader spectrum of lived experience.

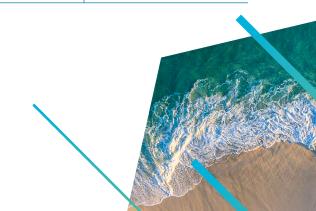
We're proud to share that, as of March 2025, we've met those original representation ambitions, four years earlier than planned. However, the world - and our ambitions - continue to evolve. As we signposted in last year's report, newly available 2021 (England & Wales) and 2022 (Scotland) census data has allowed us to redefine what 'good looks like'. Our new ten-year ambitions reflect this evolution:

It's important to highlight that these ambitions are minimums, not ceilings. Where we've already reached an ambition level, we're committed to maintaining momentum and deepening impact, being mindful of reflecting the UK population at all job levels. For example, while LGBTQ+ representation aligns with national benchmarks, we know there's more to do at senior levels.

And ultimately, we won't fixate on absolute numbers. While we need to articulate and quantify our goals, DEI for us is about widening opportunity for people, not targets. We're committed to fair recruitment practices and always appointing the best candidates based on merit.

Characteristics	2019 Ambition	Position at March '25	New 10-year ambition (at all job levels)	
Gender	50/50 representation	53% female 50/50 representation		
Under-represented ethnic groups	13%	13%	15%	
LGBQT+	2%	5%	4% /maintain	
Social progression (% from lower SEB*)	10%	19% 30%		
Disability (including neurodiversity)	n/a	6% 14%		

^{*}SEB = socioeconomic background



Our new ambitions apply at a firmwide level, but we're also accounting for local differences that become apparent when digging into the data. For example, ethnicity representations differ significantly across our office locations (they're lower in Scotland than in England) and we know parts of our firm may have less diverse populations because of the limited availability of specialist skills in particular markets.



We're also introducing disability (inclusive of neurodiversity) in to our ambitions. With over 80% of disabilities acquired during working life, this is a reality that could affect any of us. We're proud to be partnering with the Business Disability Forum to shape our approach and ensure our workplace is inclusive by design.

Community Groups: evolving with purpose

Last year, we committed to embedding intersectionality more deeply into our DEI work. A key step has been the evolution of our DEI network groups into Community Groups—a shift shaped by collaborative workshops with group leads to help ensure the groups meet their remit to connect, support and inspire.

We now have nine vibrant Community Groups:



Carers



Multicultural





Social Mobility





Working Parents

Disability

LGBTQ+



These groups connect colleagues, foster learning and help shape our inclusive culture. Their influence is tangible—from contributing to the design of our new Edinburgh office to championing the rollout of accessible toilet facilities across all locations and much more.

Further DEI highlights from 2024/25 include:

- Gender Pay Gap: Our median gap reduced to 15.7%, down from 18.5% last year and 20.1% in 2017. We remain on track to halve our 2017 gap by 2030.
- Ethnicity Pay Gap: Also reduced. Full details are available in our latest Pay Gap Report.
- Neurodiversity Policy: Introduced alongside sunflower lanyards to support our 'hidden disabilities' initiative.
- Launch of our Sustainability and Accessibility **events guide:** ensuring that every attendee feels included while reducing our environmental impact. Sustainability & accessibility guide for marketing
- External Partnerships: Strengthened ties with a range of organisations including Black Professionals UK, Stonewall, GAIN Together, Developing the Young Workforce and Career Ready.

Recognition & Awards:



Retained Gold TIDE Award with a record score



Achieved Silver status in Stonewall's Equality Index





Ranked in the Top 75 of the Social Mobility Index



Governance

Built for the long term

Our independence and partnership governance model are the foundation of our long-term success. They enable us to make decisions that prioritise client needs, people, and purpose—without compromise.

This alignment made it a natural step to meet B Lab's requirement for certified B Corps to embed stakeholder accountability into their legal structure. We've formally amended our membership deed to reflect our commitment to consider the impact of every decision on all stakeholders - not just the owning members of our firm.



We've also been delighted this year to add our support to the Better Business Act campaign, which seeks to amend UK company law so that this becomes a requirement for all UK businesses.

Purpose at our core

Together, building better futures



Everything we do is anchored in our Purpose: Together, building better futures. It's more than a statement. It's a shared commitment that shapes how we work, how we lead and how we grow.



We aim to make every role here "the best job you'll ever have."



Our services are designed to build better financial futures for our customers, clients and the people they serve.



One third of our profits are distributed annually through our profit share scheme, which includes all permanent employees and partners.



We strive to create positive impact in the communities where we live and work- and on the environment we all share.

Governance highlights from 2024/25 include:

- New external auditors: We appointed PwC as our third-party auditors, bringing fresh external rigour to our 'three lines of defence' risk management and assurance model.
- Gender balance in governance: We achieved 50%+ female representation across our key governance bodies. Of the 27 members across our Management Board, Oversight Board, Audit & Assurance Group, Partnership Council and Club Vita's Board, 14 are women and 13 are men.
- Partner conferences: Our bi-annual partner conferences continue to be a vital forum for strategic alignment and shared learning.
 - In November, we explored our strategic imperatives, with sessions on how CSR and DEI matter to our clients—and how we can harness them to benefit all stakeholders. We also considered and discussed how our ethical decision making framework works in practice, helping embed its application across the firm.
 - In March, we focused on our refreshed strategy, implementation plans and future risk considerations.
- **Supplier governance:** We rolled out a new online supplier management system. It introduces greater automation in onboarding and enables improved visibility and control over our supply chain, and associated risks.





Environmental Impact

Reducing our carbon footprint

As with many businesses, the most meaningful environmental impact we can make is by managing and reducing our carbon emissions. In last year's report, we committed to three key priorities:

1.

Transitioning to a new consultancy partner to strengthen our carbon measurement and reduction programme.

2.

Measuring our full Scope 3 emissions for the first time.

3

Implementing a new Science
Based Targets (SBT) carbon
reduction plan and setting a net
zero target date.

So how did we do?

Progress highlights from 2024/25 include:

Full carbon footprint measured

We've now captured our complete carbon footprint for 2024/25—including our full Scope 3 emissions. This includes initial spend-based estimates for purchased and capital goods, which we expect to refine significantly as we begin incorporating actual supplier emissions data.

Core emissions down 38%



While some categories saw an increase - primarily due to a rise in business travel - our like-for-like core emissions remain approximately **38% lower** than our 2019/20 baseline. On a per-head basis, these emissions are down by more than **60%**.

Driving awareness through data

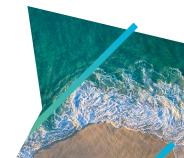
Our PowerBI carbon dashboards are helping teams and individuals better understand the impact of their travel. This visibility is driving behavioural change. We're also exploring the use of carbon budgets to further reduce emissions, especially from high-impact flights.

New consultancy, new insights

Our move to work with **Carbon Footprint Ltd** has been a positive step. Their review uncovered some calculation issues in last year's data, leading to a restatement of our homeworking and commuting emissions for 2024. We're learning from this and improving our methodology going forward.

Science Based Targets plan finalised

We're pleased to confirm that our 2024/25 emissions will form the baseline for our new **Science Based Targets Carbon Reduction Plan** which includes a **net zero target date** and ambitious interim reduction goals. The plan is just being finalised as we write, full details will be shared on the CSR pages of our website as soon as its approved.



Carbon emissions summary

Scope	Emissions Source	2019/20 (original baseline year)	2023/24	2024/25 (new SBT baseline year)
1	Aircon refrigerants	0	0	0
2	Site electricity	289	171*	183*
		ced to zero after 1009	% renewable energy	taken into account
3	Paper consumption	13	2	2
	Water supply	8	1	1
	Electricity WTT & T&D	68	52	61
	Waste disposal	14	6	1
	Business travel - air	934	487	579
	Business travel - land	111	106	162
	Hotel stays	36	35	37
	commuting	515	311	376
	Core Scope 3 subtotal	1699	1000	1219
	Haman was differen		205	004
	Home working	n/m	205	224
	Office deliveries	n/m	n/m	3
	Capital goods**	n/m	n/m	211
	Purchased goods & services**	n/m	n/m	3657
			** Sper	nd based estimates
	Core carbon footprint (after renewable energy)	1988	1000	1224
	Measured carbon footprint (after renewable energy, excliding capital & purchased goods)	1988	1205	1451

Average headcount (FTE) 849 1240 1329 2.34 Core carbon footprint per head (tC02e) 0.81 0.92

SBT = Science Based Targets

n/m = Not measured

23/24 commuting and homeworking emissions recalculated to match 24/25 methodology

Offsetting with impact

Our innovative £-for-£ matched carbon offsetting benefit continues to grow. Nearly 170 colleagues +opted in for 2025, collectively offsetting just under 3,000 tonnes of carbon through Gold Standard and Verified Carbon Standard schemes. We also continue to offset all measured emissions (excluding newly estimated supply chain emissions) to maintain a carbon neutral position.

Sustainability in action

Our new Sustainability Champions have led a range of grassroots initiatives—from recycling spectacles and office clothing to hosting a B Corp Month competition celebrating everyone's favourite B Corps. These efforts not only reduce waste but also build a culture of shared responsibility and everyday action both in our offices and at home.

We hope you've enjoyed reading our 2025 Impact Report

Please don't hesitate to get in touch if you'd like to find out more about anything we've covered.



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