

ENVIRONMENTAL SOCIAL GOVERNANCE

ESG introduction



WENDY HOLLEY
GROUP CHIEF OPERATING OFFICER
&
CHIEF SUSTAINABILITY OFFICER

Shared ownership is at the heart of our culture and we are committed to help create a world where all stakeholders have the opportunity to thrive and reach their maximum potential. As a leading provider of financial services, we are uniquely positioned to support our clients as they navigate ever changing legal and regulatory frameworks and help align capital flows to address ESG issues and sustainable long-term value creation. Equally, we recognise the impact that all businesses – not just those in carbon intensive industries – have on the health of our planet.



"In order to achieve our objectives, we have committed to an ESG framework that is based on our purpose and cultural values."



In order to achieve our objectives, we have committed to an ESG framework that is based on our purpose and cultural values. We believe our culture of Shared Ownership uniquely positions us as it places the interests of the collective above the interest of any individual. This year we are pleased to report for the first time under TCFD, and for the second time under the SASB framework. As our approach to ESG disclosure matures, we seek to apply the expertise gained to report in a more granular and target based manner.

We are proud of meeting our target of becoming a Carbon Neutral+ organisation in 2021, and in 2022 we will seek opportunities to understand the impact of net zero targets on our entire value chain. We also look forward to reaping the benefits of enhanced ESG oversight at the Board level, including through my own appointment to the role of Chief Sustainability Officer, as well as by strengthening Terms of Reference in our various sub-committees to ensure that ESG considerations are at the core of our strategic decision making.



ENVIRONMENTAL SOCIAL GOVERNANCE CONTINUED

ESG

year in review



WENDY HOLLEY
CHIEF OPERATING OFFICER &
CHIEF SUSTAINABILITY OFFICER

Q: WHAT SUSTAINABILITY ACHIEVEMENTS ARE YOU MOST PROUD OF THIS YEAR?

In 2021, we took an important step forward in our sustainability efforts by becoming a Carbon Neutral+ organisation. The project not only allowed us to measure the carbon impact of our business operations, it has given us important insight into where we can look to curb emissions in the future. We chose to purchase offsets that contribute toward meaningful projects that have a positive impact on communities in the UK, Africa, and India. We also strengthened Board level commitments to ensure that ESG and sustainability are at the heart of the firm's strategic decision making. Finally, this is our first year reporting under the TCFD framework and we are proud to see our corporate disclosures evolve.



VICTORIA GILLESPIE
HEAD OF ESG SERVICES

Q: WHAT ARE YOUR ESG PRIORITIES FOR THE YEAR AHEAD?

2022 will be an important year in JTC's ESG journey. As well as developing our own ESG governance framework, we are eager to showcase our capabilities in providing commercial ESG services to clients. Our status and obligations as a listed business, and in particular the public disclosures we make, demonstrate and bolster our inherent expertise in the rapidly evolving ESG market. By marrying our deep expertise and decades of experience in the funds, corporate and private client services markets to our growing ESG capabilities, we will be able to offer clients a potent and almost unique combination of skills and experience. While ESG is inherently about managing and mitigating risk, we also see great opportunities for positive and sustainable growth.



NIGEL LE QUESNE
CHIEF EXECUTIVE OFFICER

Q: HOW IMPORTANT IS THE SOCIAL CAPITAL ELEMENT OF ESG TO JTC?

Shared ownership sits at the heart of our culture and has proven to be a differentiator for over 24 years. As our business continues to grow, it is important that our people feel empowered to act to support the needs of our clients. We encourage employees to think and act like owners, and seek to develop talent from within the organisation. This year, our employees received a £20m award of JTC shares, a reflection of our strong performance since IPO and reward for our collective endeavours to drive the long-term success of our business. Equally, by encouraging employees to engage with and contribute to their local communities, we hope to have a broader impact on social wellbeing.



MIKE LISTON
CHAIRMAN

Q: WHAT DO YOU SEE AS JTC'S ROLE IN A MORE SUSTAINABLE WORLD?

JTC is perfectly positioned to provide ESG expertise and support to our client base, and we see sustainability as a natural extension of our established service offerings. As a trusted adviser, we are ideally placed to help our clients navigate complex regulatory and reporting frameworks and our strategic acquisition of Indos last year has strengthened our ability to service clients in the rapidly evolving ESG space. Our value proposition is centred around our ability to manage sophisticated requirements, and as attention shifts towards a broad range of ESG objectives, we look forward to helping clients create sustainable success.

OUR PROGRESS

FEBRUARY 2021

Indos Acquisition

JTC acquires Indos Financial, bolstering our ESG expertise and capabilities.

JULY 2021

Shared Ownership

JTC makes £20m Shared Ownership award to all employees.

OCTOBER/NOVEMBER 2021

COP26

JTC joins Aviva and other industry leaders in advocacy efforts ahead of COP26.

DECEMBER 2021

Carbon Neutral+

JTC becomes a Carbon Neutral+ organisation.

ENVIRONMENTAL SOCIAL GOVERNANCE CONTINUED

ESG overview

ESG is a rapidly evolving discipline and to ensure that we are keeping pace with change, we have identified focus areas that are most material to our business and culture. We have linked our strategic ESG objectives to supporting targets, allowing us to define and measure progress over time. Underpinning each of these objectives and targets is our culture of Shared Ownership.

In 2021, we made good progress towards our targets, with a particular focus on understanding the impact of our business operations on the environment; an emphasis on growing and developing our employees, and an overall strengthening of Board level oversight of ESG matters. This progress provides a solid foundation from which we will continue to build our ESG programme.



SHARED
OWNERSHIP

“ESG is a rapidly evolving discipline and to ensure we are keeping pace with change, we have identified focus areas that are most material to our business and culture.”

OUR PRIORITIES

STRATEGIC OBJECTIVES

SUPPORTING TARGETS

PROGRESS MADE IN 2021

ENVIRONMENTAL

- Assess the impact of JTC's business operations on the environment
- Reduce our carbon footprint
- Contribute towards initiatives and projects that support the natural environment
- Support our clients in ESG matters including the rapidly evolving regulatory landscape on the path towards net zero

- Measure our carbon footprint and pursue ways to reduce it
- Commit to becoming carbon neutral by purchase of validated carbon offsets
- Expand internal expertise and capacity to service clients on ESG issues
- Measurably increase employee awareness of environmental strategic objectives

- JTC became a Carbon Neutral+ organisation
- Acquisition of Indos brings strategic talent and sets the stage for the expansion of JTC ESG services

SOCIAL

- Apply our culture of Shared Ownership to best service the needs of our clients
- Hire, develop and retain the best people, helping them to maximise their potential
- Help our people achieve balanced wellness through our JTC Wellbeing and JTC Academy programmes
- Contribute towards the wellbeing of local communities where we live and work

- Hire, develop and retain the best talent in the industry to support our clients
- Support employee growth and development with targeted training and career development opportunities
- Invest in meaningful charitable causes and carbon offset projects that enhance overall social wellbeing

- Shared ownership distribution of £20m to all our people globally
- Focus and investment in training and development
- Internal promotions and sector-leading retention
- Employee wellbeing and wellness initiatives including formalisation of remote work policy

GOVERNANCE

- Expand Board level oversight of ESG strategy
- Formalise Board level review of key ESG priorities
- Prioritise Board composition to ensure diversity of thought, background, and experience
- Maintain robust risk frameworks and best-in-class controls

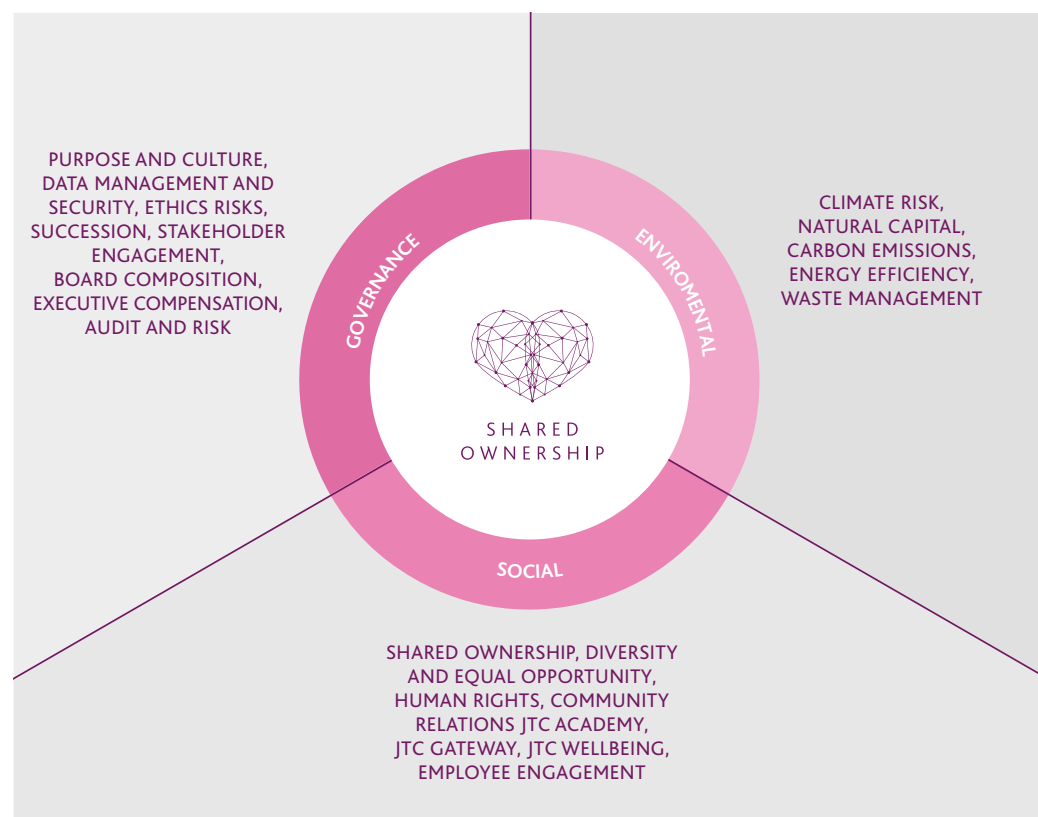
- Enhance Board level oversight of strategic ESG matters
- Improve Board level diversity and ESG expertise
- Update Terms of Reference to formally bring ESG matters into the direct remit of the Board and its sub-committees

- Appointment of CSO (post period end)
- Updates to Terms of Reference to provide Board level consideration on ESG risks and opportunities (post period end)
- Appointment of a new female Independent Non-Executive Director, Kate Beauchamp (post period end) see page 62

ENVIRONMENTAL SOCIAL GOVERNANCE CONTINUED

Our ESG framework

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



We have identified key metrics that align with priorities within our ESG framework. By monitoring these metrics, we can better measure our progress towards meeting our strategic ESG objectives and supporting targets, as detailed on page 30.

ENVIRONMENTAL



1,500
tonnes of carbon offset



1,000
trees planted in Brazil in lieu of printed holiday cards



1
JTC purchased its first fully electric company vehicle

SOCIAL



9.3%
employee turnover rate



58%
of employees are female



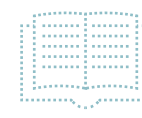
150
employees participated in management training



188
employee promotions



£187,000
donated through JTC Supports and JTC Active



2,500
learning materials available in JTC Academy

GOVERNANCE



£20m
Shared Ownership award to employees in 2021



38%
female members of the Board (post period end)



63%
of Board members are Non-Executive Directors (post period end)

ENVIRONMENTAL SOCIAL GOVERNANCE CONTINUED

Our ESG framework outlines key considerations for our business and we seek to prioritise the issues that are most relevant to our business and our stakeholders.

ENVIRONMENTAL	
COMPONENTS OF OUR FRAMEWORK	OUR RESPONSE AND CAPABILITIES
Operations <ul style="list-style-type: none"> Carbon emissions Energy efficiency Waste management <p>Our strategies in these areas are focused on efforts to reduce energy usage, increase office efficiency and ensure compliance with environmental regulations.</p>	<p>In 2021, we fulfilled our commitment to become a Carbon Neutral organisation. INDOS, acquired in 2021, remains a service provider signatory to the UN Principles for Responsible Investment (UNPRI) and a Carbon Footprint Standard accredited Carbon Neutral Organisation and we have been able to integrate expertise and experience across the wider Group.</p> <p>We are committed to minimising environmental impact wherever practicable and in the best interest of our stakeholders. Such measures include:</p> <ul style="list-style-type: none"> a commitment to energy efficient office premises and measures including those that manage lighting, heating, and IT/communications equipment; a commitment to digital document management to reduce paper consumption. New working practices and habits in this area have become more deeply entrenched as a result of the acceleration of remote working as part of the response to Covid-19 and practical realities of a hybrid work model, particularly where our employees are globally dispersed; a commitment to minimise all non-essential travel, in particular air travel, and the use of alternative technologies, such as video conferencing for both internal and external purposes. Our use of travel in 2021 continued to be reduced from pre-pandemic levels. While we anticipate travel will increase again from 2022 onwards, we believe we will continue to be very effective with reduced travel; a commitment to minimise the use of disposable/single use plastics; including the Group-wide adoption of glass and ceramic glasses, bottles, cups, plates and bowls for food and beverage consumption; and a commitment to purchase all stationery from responsible suppliers that are committed to sustainable source materials i.e. those that adhere to the www.fsc.org 'paper from responsible sources' and the Rainforest Alliance standards.
Services <ul style="list-style-type: none"> Climate change Natural capital ESG support for clients <p>Our strategies in this area include engagement with our value chain (including investors, clients and suppliers) and providing support to clients as they seek to adapt their own business models to become more sustainable.</p>	<p>As the climate change regulatory environment continues to evolve, we understand the need to manage transition risk for our business and also recognise the significant service opportunities that exist within our client base. In order to prepare for compliance with TCFD, we have enhanced our governance oversight and employee capabilities related to ESG. Further, several recent acquisitions have bolstered our expertise that can be leveraged in impact and socially responsible investing globally. In particular, JTC Americas solutions have been designed for fund managers focused on impact investing and we believe the development of these solutions will help improve capital allocation towards investment impact and compliance, particularly with our ICS Division clients. JTC America's solutions are closely integrated with Howard W. Buffett, President of Global Impact, professor at Columbia University and creator of the impact rate of return (iRR) algorithm. When combined with iRR reporting, JTC Americas services help organisations calculate how efficient their investments are in terms of accomplishing social, environmental and economic (including job creation) impact goals.</p>

SOCIAL	
COMPONENTS OF OUR FRAMEWORK	OUR RESPONSE AND CAPABILITIES
Shared Ownership	<p>The foundation of JTC's culture is 'Shared Ownership' which has been in place for over 20 years and is a key differentiator in attracting and retaining talent. Further details can be found on page 3.</p> <p>In 2019 the JTC Shared Ownership 'story' was made the subject of a Harvard Business School (HBS) case study: www.hbs.edu/faculty/Pages/item.aspx?num=56820</p>
Employee Engagement Recruitment Employee Communications Learning and Development (JTC Academy) Talent Mobility (JTC Gateway) Employee Wellness (JTC Wellbeing)	<p>We understand that our people are a fundamental source of differentiation and employee engagement is afforded the highest priority within the Group. Finding and attracting the best talent is managed through a structured approach to recruitment on a global basis through a strategic Human Resources team that is headquartered in Jersey, but has representatives in other JTC offices globally. This includes the dedicated role of Recruitment Manager. JTC conducts regular benchmarking of remuneration and benefits packages globally, in order to remain competitive within the markets where it operates. An overview of our approach can be found on the 'Careers' section of our website: www.jtcgroup.com/careers/</p> <p>We use a wide variety of employee communication methods to share information about the business and the markets in which we operate. This includes communication of the Group's purpose, cultural values, commercial goals and strategies, performance updates and market news.</p> <p>JTC operates three specific global programmes as part of its wider employee engagement strategy and in support of both recruitment and retention goals. These are:</p> <ul style="list-style-type: none"> JTC Academy- our global learning and development programme https://www.jtcgroup.com/careers/jtc-academy/ JTC Gateway- our global talent mobility programme https://www.jtcgroup.com/careers/jtc-gateway/ JTC Wellbeing- our employee wellness (physical and mental good health) programme https://www.jtcgroup.com/about-us/jtc-supports/ <p>With the exception of JTC Gateway, which remained impacted by pandemic travel restrictions, all of these strategies and programmes advanced and received further investment in 2021. Even as the impacts of the pandemic continued to influence working patterns and travel, our teams showed excellent flexibility and ingenuity in running our business, while finding novel ways to stay connected and engaged with each other and our culture.</p>



ENVIRONMENTAL SOCIAL GOVERNANCE CONTINUED

SOCIAL CONTINUED

COMPONENTS OF OUR FRAMEWORK

OUR RESPONSE AND CAPABILITIES

Employee turnover rate

Our employee turnover rate is one of eight key performance indicators (see page 27) used by the Board to measure the performance of the Group. We define staff turnover as the number of staff who leave each year that we did not want to leave and we target 10% or less per year. Staff turnover is important because we deliver a high touch service to clients over relationships that average 10 years. Maintaining continuity of staff helps to ensure that we are able to meet client needs over extended periods of time. Staff retention is also important for our meritocratic internal talent development programmes and succession planning. Staff turnover in 2021 was 9.3% (2020: 5.7%) and this figure is testament to the secure and engaging employment provided by the Group. It is challenging to find benchmarks for a global business of our type, but we believe that turnover rates in the region of 15 – 20% are more typical.

Human rights, diversity and equal opportunity

JTC has defined policies covering:

- modern anti-slavery and human trafficking www.jtcgroup.com/modern-anti-slavery-and-human-trafficking-statement/;
- equal opportunities www.jtcgroup.com/careers/equal-opportunities/
- dignity at work; and
- social media (inappropriate use/content, business and personal).

Health and Safety

JTC has a defined Health and Safety Policy (and numerous related policies) that are detailed in the Employee Handbook and are introduced during a new employee's induction to the Group as well as being reviewed and revised on a regular basis.

Community Relations

We value and respect the communities in which we operate around the world and understand the support they provide to our employees, clients and intermediary partners. We seek to create a positive impact wherever we operate, creating opportunities for employment, and giving back through charitable donations of time, expertise and money (see pages 40 to 41).

We further embraced this commitment to help local communities by purchasing validated carbon credits in support of a number of projects including tree planting in the UK and Kenya, renewable energy projects in Brazil and India, and wildlife conservation efforts in Cambodia.



GOVERNANCE

COMPONENTS OF OUR FRAMEWORK

OUR RESPONSE AND CAPABILITIES

Data management and security

Data management and security is an essential component of our scalable global platform and we treat our responsibilities in this area with the utmost importance. Extensive details on our approach to data security can be found within our SASB disclosures on page 35.

Purpose, culture and ethics

JTC's purpose and culture are based on Shared Ownership and supported by eight defined 'Guiding Principles' that are intended to clearly define the Company's cultural values and in turn drive ethical behaviours throughout the organisation. Read more on page 3.

Board composition and effectiveness

Detail of our Board composition and effectiveness can be found on page 53 and 63. In addition, we publish information on our Board, including the Terms of Reference of the sub committees on our website: www.jtcgroup.com/investor-relations/corporate-governance

Stakeholder engagement

We engage on an ongoing basis with a wide range of stakeholders, including: clients, employees, investors, intermediaries, regulators, government bodies, industry associations and charities. Read more on pages 57 and 58.

Executive compensation

ESG matters are now explicitly included in Executive Director targets and compensation, further details of which can be found in the report of the Remuneration Committee on page 67.

In addition to executive compensation, JTC's wider Shared Ownership culture and programmes are central to aligning the interests of our people with the interests of our stakeholders over the long term. Another of our KPIs (see page 26) is to ensure that 100% of permanent employees are owners of the business through these Shared Ownership programmes.

Succession

The Board's Executive Succession Plan is based on JTC's Shared Ownership culture and places particular emphasis on meritocratic succession from within the business.

Audit and risk, including ethics risk

Full details are provided in the report of the Audit & Risk Committee on pages 64 to 66 and the Risk Management section of the Strategic Report on pages 42 and 43.

ENVIRONMENTAL SOCIAL GOVERNANCE CONTINUED

ESG
timeline

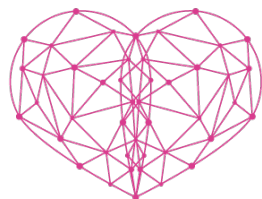
1987

JTC is founded



1998

Nigel Le Quesne creates JTC Shared Ownership and establishes it with half of his own equity



2015

JTC Academy launched



2017



JTC Gateway launched, Stronger Together branding launch

2020



INDOSFINANCIAL
INDEPENDENT FUND OVERSIGHT

JTC acquires Indos Financial

2012

1st Shared Ownership award of £12m is made when a minority stake is sold to PE firm CBPE



2016

JTC Joogle – global employee intranet – is launched

JOOGLE

2018

2nd Shared Ownership award of £14m is made when the Group lists on the London Stock Exchange



JTC Wellbeing launched

Advance to Buy (A2B) programme launched

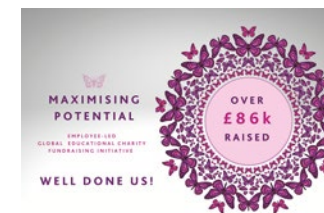
2021

3rd Shared Ownership award of £20m is made when the business doubles in size since IPO

JTC reports under SASB for the first time



'Maximising Potential' – global educational charity support programme – is launched



JTC becomes a Carbon Neutral+ company



2022

As well as maintaining and enhancing our current ESG work, in 2022 and beyond we will focus on setting more Diversity, Equity and Inclusion (DEI) goals and defining a strategy and target date to achieve net zero.



Wendy Holley appointed JTC's first Chief Sustainability Officer



JTC reports under TCFD for the first time



JTC launches enhanced range of ESG Services

JTC SASB REPORT – PROFESSIONAL AND COMMERCIAL SERVICES

We have chosen to provide disclosures in line with the Professional & Commercial Services Standard issued by the Sustainability Accounting Standards Board (SASB). The information disclosed is to assist investors and other stakeholders in understanding the governance and management of the Group's environmental and social impacts arising from its activities as well as the ability to create value over the long term.



ACCOUNTING METRIC & CODE	CATEGORY	UNIT OF MEASURE	DISCLOSURE
DATA SECURITY			
Description of approach to identifying and addressing security risks Code: SV-PS-230a.1	DISCUSSION & ANALYSIS	N/A	<p>At JTC, we understand the importance of all of our information assets as well as retaining the trust of our existing and future clients. To support the JTC vision, and help the business meet its objectives, we are proudly committed to building the protection of assets from the foundations up. We operate a variety of best-in-class systems to deliver and maintain an impeccable standard of administration and use technology to innovate in both service delivery and efficiency.</p> <p>Globally there are many different regulatory and compliance requirements as well as Information Security and Risk frameworks. Each one of them has its own set of requirements and/or recommendations. For JTC we have adopted the National Institute of Standards & Technology (NIST) Cyber Security Framework and aligned our Policies, Standards and Procedures to the 'Information Organisation of Standardisation' (ISO 27001) suite of Standards. By adopting both the NIST Framework and ISO 27001 Standards, we meet the regulatory and compliance requirements applicable to JTC and the expectations of clients and investors. Annually we are subject to various regulatory reviews and audits, including a NIST Assessment and an ISAE 3402 IT general controls testing and assurance audit.</p> <p>We have a dedicated Information Security Team. Our Group Information Security Officer leads the team and is responsible for defining and delivery of the Group's Information Security strategy and approach. The team hold a number of advanced industry recognised certifications and qualifications such as Certified Information Systems Security Professional (CISSP), Certified In Information Security Management (CISM), Certified in Risk and Information System Control (CRISC), Certified Information Systems Auditor (CISA), Certified Data Privacy Solution Engineer (CDPSE), ISO 27001 certified ISMS Lead Auditor (CIS LA) and ISO 27001 Certified ISMS Lead Implementer (CIS LI).</p> <p>JTC will always implement the necessary controls to protect all information assets from unauthorised access, assure the confidentiality of information and maintain its integrity.</p>
Description of policies and practices relating to collection, usage, and retention of customer information Code: SV-PS-230a.2	DISCUSSION & ANALYSIS	N/A	<p>JTC is fully committed to both the spirit and the letter of all of the data protection/data privacy frameworks that apply to it globally. As an award winning, market-leading provider of private and institutional client services, client confidentiality sits at the heart of our business. We build on this foundation with respect for all of our data subjects' statutory data protection and data privacy rights. We continually seek to enhance our data protection practices, with a key focus for 2022 being the formalisation of a data privacy controls framework which aligns with our enterprise risk management approach.</p>
Number of data breaches Code: SV-PS-230a.3	QUANTITATIVE	NUMBER, PERCENTAGE (%)	<p>No personal data breaches requiring formal notification to an Information Commissioner or a data subject were recorded for the period.</p>
WORKPLACE DIVERSITY & ENGAGEMENT			
Percentage of gender and racial/ethnic group representation. Code: SV-PS-330a.1	QUANTITATIVE	NUMBER, PERCENTAGE (%)	<p>Executive management (Group Holdings Board & Group Directors) – 17% female, 83% male</p> <p>All other employees – 58% female, 42% male</p> <p>U.S. employees – senior management 86% White, 14% Not Disclosed</p> <p>All U.S. employees – 57% White, 13% Hispanic, 11% Not Disclosed, 8% Asian, 5% Black, 5% Two or more races, 1% Native Hawaiian/Pacific Islander</p>
Voluntary and involuntary turnover rate for employees. Code: SV-PS-330a.2	QUANTITATIVE	NUMBER, PERCENTAGE (%)	<p>9.3% voluntary, 1.9% involuntary (* 2020 involuntary turnover was reported as 9% and should have been reported as 4.1%)</p>
Employee engagement Code: SV-PS-330a.3	QUANTITATIVE	NUMBER, PERCENTAGE (%)	<p>At present, we do not record data but plan to enable reporting in the near future.</p>

JTC SASB REPORT – PROFESSIONAL AND COMMERCIAL SERVICES CONTINUED



ACCOUNTING METRIC & CODE	CATEGORY	UNIT OF MEASURE	DISCLOSURE
PROFESSIONAL INTEGRITY			
<p>Description of approach to ensuring professional integrity</p> <p>Code: SV-PS-510a.1</p>	DISCUSSION & ANALYSIS	N/A	<p>The Group has a set of Guiding Principles and core value behaviours that are designed to establish the organisational cultural tone and set the standards we expect our employees to follow. These clear standards aim to support the Group's policy of ensuring that business is conducted in a manner that is consistent with our reputation and conducive to maintaining high standards of integrity in all our business dealings, whilst having the highest regard for the interests of our clients.</p> <p>The Guiding Principles include the Group's commitment to:</p> <ul style="list-style-type: none"> – full compliance with all legal, regulatory, and other requirements wherever we operate, adopting best practice whenever possible; – maintaining monitoring and risk management systems and procedures for the effective control of our affairs; and – open and transparent dealings with our stakeholders including our clients and regulators. <p>The principles are underpinned by Group Policies which set expected standards in a number of areas linked to professional integrity including Conduct Risk, Anti-Money Laundering, Countering of Terrorist Financing, Anti-Bribery and Corruption, Sanctions Compliance, Insider Trading, Conflicts of Interest and Whistleblowing. Adherence to these standards is periodically tested through the Group's 'three lines' model of assurance (read more on pages 42 and 43) and further supported by an employee compliance declaration exercise undertaken each year.</p> <p>On an annual basis, each employee's adherence to the Group's core value behaviours of accessibility, integrity, commercial awareness, personality, engagement and innovation are assessed as key contributory factors in the annual appraisal process.</p> <p>Over and above the internal organisational processes, the Group is currently regulated in 15 different jurisdictions. It is an accepted global practice for regulators to require those employees who take senior Board roles and responsibilities, either within the Group or on behalf of clients, to submit personal questionnaires or other confirmatory paperwork before assuming such positions. Regulators will then examine such applications and grant licenses only upon satisfaction of local and international checks and regulatory considerations of fitness, suitability, experience and proven integrity. As such, and in support of the integrity achieved through internal organisational processes, there is considerable and consistent external regulatory scrutiny of integrity conducted by experienced authorities, often utilising information gateways (e.g. to law enforcement) that would not typically be available to the Group.</p>
<p>Total amount of monetary losses as a result of legal proceedings associated with professional integrity</p> <p>Code: SV-PS-510.a.2</p>	QUANTITATIVE	REPORTING CURRENCY	<p>During the reporting period there were no monetary losses to the Group stemming from legal proceedings associated with lack of professional integrity or stemming from other environmental, social, or governance issues.</p>
ACTIVITY METRICS			
<p>Number of employees by: (1) full-time and part-time, (2) temporary, and (3) contract</p> <p>Code: SV-PS-000.A</p>	QUANTITATIVE	NUMBER	<p>Full-time – 1,104 Part-time – 126 Temporary – 58 Contract – 14</p>
<p>Employee hours worked, percentage billable</p> <p>Code: SV-PS-000.B</p>	QUANTITATIVE	NUMBER, PERCENTAGE (%)	<p>For our fee earning employees, hours worked as % of contracted hours was 104%.</p> <p>Billable time as a % of contracted hours was 82%.</p>

ENVIRONMENTAL SOCIAL GOVERNANCE CONTINUED

Task Force on Climate-Related Financial Disclosures

JTC is reporting for the first time under the Task Force on Climate-Related Financial Disclosures (TCFD) framework, as required under Listing Rule 9.8.6R (8) on a comply or explain basis. The framework enables market participants to disclose information that is material in respect of climate-related risks and opportunities so these considerations are integrated into business and investment decisions.



GOVERNANCE

Disclose the organization's governance around climate-related risks and opportunities.

JTC's ESG framework, which incorporates climate risk, is governed and overseen by the Board of Directors, with operational responsibility sitting with the executive team and in particular the Chief Operating Officer. Post period end, JTC has enhanced Board level oversight of ESG risks by implementing the following changes:

- JTC has appointed Wendy Holley as the firm's Chief Sustainability Officer in addition to her Group Chief Operating Officer role.
- JTC appointed an additional Independent Non-Executive Director, Kate Beauchamp, see page 62.
- Post period end, JTC amended the Terms of Reference of each Board sub-committee's to incorporate relevant ESG (including climate risk) matters as part of their remit.
- The Audit & Risk Committee will be split into two committees, Audit Committee and Risk & Governance Committee, with the latter having a specific role in the oversight of ESG strategy and policies.
- Board members Mike Liston and Nigel Le Quesne have specific experience on climate-related matters. Mike served as CEO of Jersey Electricity PLC (1993 – 2008) and serves as a Non-Executive Director of Foresight European Solar GP Ltd and Foresight Solar & Infrastructure VCT PLC. Nigel also served as a Director with Foresight and is a partial owner of a solar farm.

Post period end, JTC established an ESG Forum, chaired by the CSO, whose remit includes climate-related risks and opportunities, including the development of JTC's range of ESG services for clients. The ESG Forum will periodically report findings, targets, and recommendations to the Board.

STRATEGY

Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning where such information is material.

Physical risks resulting from climate change (e.g. extreme weather) could impact our global offices and our clients. For short-term events, business continuity and disaster recovery plans are in place to ensure that work could be completed from a different location or remotely. Following the pandemic, work from home has become a more established practice, with a formal remote working policy in place. Globally dispersed teams are well positioned to take on work from another office if needed and permitted under the relevant regulatory licences. Medium-term events, such as changes to regulatory frameworks, carbon tariffs, and the possibility of stranded assets impacting revenue and profitability are potential impacts to consider. Long-term events including macroeconomic impacts on global GDP and shifts in population centres could potentially impact JTC and our clients' revenue and profitability as they link to the wider global economy. All these factors, as well as social impacts of climate change, are ones we consider to be relevant for a more detailed materiality assessment.

As the climate change regulatory environment matures, we understand the need to manage transition risk for our business and also recognise the service opportunities that exist to support our clients. JTC has made strategic acquisitions (INDOS, NESF) which have brought expertise and capabilities in servicing the growing areas of ESG advisory and impact and socially responsible investing globally.

We are ideally placed to become a highly credible component of our clients' value chains. In addition, our strength in providing expertise around complex regulatory and reporting frameworks means that we are able to offer ESG advisory and administration services to a broad range of clients from institutions to UHNWI and families. Please see page 32 for more details on how climate change opportunities are being factored into JTC's service offerings.

While we acknowledge that climate change scenario analysis is emerging as a practice to more precisely understand the impact of climate change, at present we have not undertaken such a review as we do not believe our business or the vast majority of our clients to be high risk.

RISK MANAGEMENT

Disclose how the organization identifies, assesses, and manages climate-related risks.

In 2021, following the acquisition of INDOS, JTC undertook an exercise to become a Carbon Neutral organisation. This process allowed JTC to understand the current risk that environmental impacts have on our business and served as a starting point to understand the longer-term impacts of climate change on JTC and our client base. We believe a logical next step is to conduct a more in-depth materiality assessment and plan to do so in the medium term (2-3 years). While we don't believe JTC or the vast majority of our clients represent the businesses most at risk from climate change, we feel it is prudent to vet this assumption and acknowledge opportunities to partner with our clients as a trusted adviser on these matters.

JTC combines its more than 3 decades of industry experience with in house ESG expertise to make informed decisions of which climate related risks are material to our business. We have spoken to informed expert stakeholders including institutional investors and completed an initial carbon assessment.

JTC has established processes for assessing, documenting, and managing business risks. We believe climate change is an emerging risk because there is an increased regulatory focus on the role financial institutions and listed companies in particular play in the path to net zero. As we conduct further materiality assessments and analysis, we will gain a deeper understanding of how these risks impact our business and our clients. While climate risk is captured in our risk framework, in the near term we have to balance this risk against our other material risks.

By the end of 2022, we will undertake an exercise to define timeframes to complete activities which may include setting net zero targets, conducting materiality assessments, etc. We will also look to define further relevant metrics and targets that capture external environmental and business-related climate risks.

As regulation and best practice continue to evolve, we consider it important to engage with our value chain (including investors, clients and suppliers) and stay informed on emerging best practice. As such, we are evaluating our participation in industry forums and pledges including CDP, UNPRI, and similar.

METRICS AND TARGETS

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

JTC recognises that our business operations globally have an impact on the earth's climate. In 2021, JTC took steps to become a Carbon Neutral+ organisation by conducting a carbon audit of scope 1, 2, and 3 emissions from 2020 and 2021 (post period end). To offset emissions, JTC invested in a number of validated projects. Based on two years of data, we have seen improved performance on metrics we believe sensible for a people based professional services business. As of yet we have not set reduction targets as recent exceptional circumstances (travel restrictions) have impacted our baseline for travel.

2021

Total CO ₂ emissions	1,572.67 tonnes
Scope 1	451.45 tonnes
Scope 2	461.32 tonnes
Scope 3	659.90 tonnes
tCO ₂ e per employee	1.28
tCO ₂ e per £1m revenue	10.66

2020

Total CO ₂ emissions	1,459.14 tonnes
Scope 1	440.94 tonnes
Scope 2	473.49 tonnes
Scope 3	544.71 tonnes
tCO ₂ e per employee	1.67
tCO ₂ e per £1m revenue	12.68

ENVIRONMENTAL SOCIAL GOVERNANCE CONTINUED



JTC Academy

Developing our people and maximising their potential

JTC Academy, launched in 2015, provides a structured development programme which gives access to materials and training tailored to job roles, performance, ambitions and potential.

The Academy has continued to expand the range and quantity of training opportunities as the Group increases in size.

In total, over 2,500 industry-leading learning materials including, systems, leadership and personal effectiveness topics were made available for employees to access in 16 languages.

Subject categories include the following:

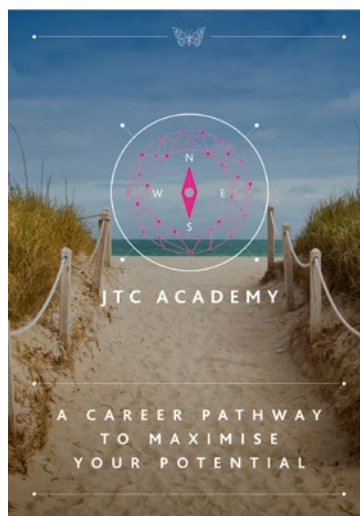
- Risk & Compliance (mandatory for all employees).
- Data & Cyber Security (mandatory for all employees).
- Business Skills.
- Health and Wellness.
- Leadership and Management.
- Office productivity.
- Personal development.
- Sales and client service.
- Technology (full catalogue of Microsoft product training).
- JTC curated content.

Over the last 12 months, the Learning and Development team have provided a range of leadership and management education programmes (all designed in-house) as well as a comprehensive calendar of technical and non-technical training sessions delivered across all global jurisdictions.



Training delivery highlights for 2021 include the following:

- Managing the JTC Way – 62 delegates in 2021, with a further 120 due to start in 2022. This has followed a revised programme schedule to accommodate a much larger pool of eligible delegates.
- Step up to Management – delivered to 28 delegates in 2021, a further 65 due to start in 2022.
- LION Foundation: 60 Directors completing in 2021, with a further 65 to start in 2022.
- A full range of training sessions for employees across the business were delivered in 2021 supporting the roll-out of the new 'People@JTC' system. This included:
 - over 650 employees attending the 'Getting to Know the System' training sessions;
 - over 800 employees attending performance management training sessions detailing the revised performance review and goal setting processes.
- JTC has also become qualified as a 'Mental Health First Aid' capable organisation with 1:1 interviews to over 50 'Mental Health First Aid' candidates conducted. This knowledge is now being integrated into Managing the JTC Way as a standalone module to make it a 'requirement' for all managers at JTC.
- A continuing scheduled delivery of CPD based sessions has been managed by the Academy team throughout 2021.

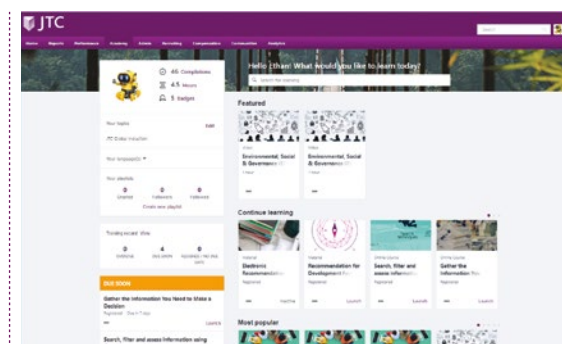
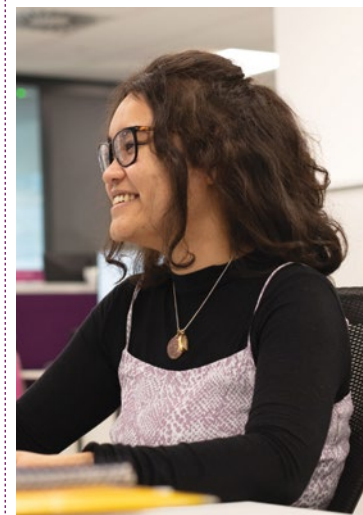


ACADEMY LEADS THE 'PEOPLE@JTC PROJECT':

- The JTC Academy team have programme-managed the implementation of a comprehensive replacement of existing HR systems with one overall, enterprise HR solution branded People@JTC.
- The project involved over four months of configuration and 12 months of overall implementation across all modules, which included learning, performance, core HR, recruitment & on-boarding, compensation, talent & succession and absence management.

JTC ACADEMY INDUCTION:

- In 2021 the standard Group induction was re-designed to be able to span all global locations in their local time zones.
- All new joiners now receive a comprehensive induction plan – automatically communicated and assigned to them from their start date.
- The 'Welcome to JTC' curriculum provides a consistent induction for all new joiners across the group with over 30 hours of content and live sessions provided via 'Welcome to JTC' curriculum. This includes self-service session bookings and resources. This has been developed based on employee feedback throughout the year.
- All activity is now trackable ensuring adherence to policy requirements.



Virtual Internship

Another 'first' for JTC was the hiring of a 'virtual intern' in partnership with registered social mobility charity Career Ready Scotland, whose vision is that every young person progresses to a positive post-school destination and is able to prosper in the world of work, regardless of their background.

As a result of pandemic restrictions, the four week summer work placement focus with our Edinburgh team had to be done virtually. This provided a local student with an engaging experience involving exposure to multiple contacts and teams within the business, as well as a chance to work on the skills they will need when looking for and starting a permanent job. JTC has now committed to taking on placements from two such local schools in 2022.



preparing young people for the world of work



ENVIRONMENTAL SOCIAL GOVERNANCE CONTINUED

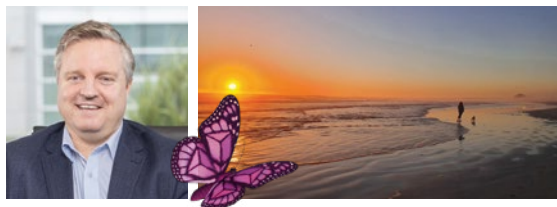


JTC Gateway

International experience to increase capabilities

JTC Gateway offers our people the opportunity to develop their careers by working in Group locations around the world in support of their personal and professional growth, all while attracting and retaining talent. And despite the ongoing global pandemic, three employees from various locations made permanent moves, including Graham Sleep (Director – Fund Services), who moved from the Cape Town office to join the Guernsey team.

"I think that the international experience that Gateway offers is incredibly important to the business for a number of reasons – the most important of which is the retention of skilled and knowledgeable employees within the Group. Each of the jurisdictional offices offer their own opportunities to employees, but sometimes people want to move either locally or internationally and Gateway offers an opportunity to do exactly that."



"This is a picture of my wife and our young French Bulldog on our last walk on our favourite beach in Cape Town before emigrating to Guernsey."

GRAHAM SLEEP



JTC Wellbeing

Developing our people and maximising their potential

JTC stands by its long-term commitment to wellbeing, especially during the pandemic in which our people continued to show their resilience whilst remaining productive, focused and connected in their roles. With the lifting of in-country government restrictions across the year, the Group recognised the importance of flexibility in where our people work, and subsequently introduced a Remote Working Policy across JTC which gave everyone the opportunity to continue working from home for up to two days a week.

Employee Assistance Programme

JTC continues to partner with Employee Assistance Programme providers around the globe to support our people who are transitioning back to the office, or may have questions about managing health and other issues, and balancing working from home. Services are available to all JTC employees, so any questions or worries can be answered confidentially by experts, 24/7, 365 days a year.

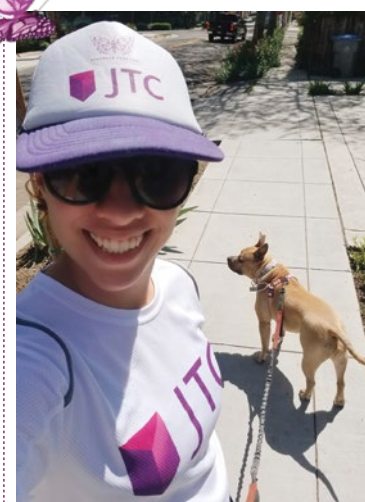
JTC Mental Health First Aiders

In April 2021, JTC launched a 'Mental Health First Aiders' initiative to all the offices across the Group, which is an accredited training scheme, for chosen volunteers, creating champions or 'go to people' on issues related to mental health. Selected employees have subsequently undergone dedicated training with Mind UK. The two day course teaches them how to identify, understand and help others who may be developing a mental health issue by learning how to spot the signs and symptoms of mental ill health and how to provide help on a first aid basis.



Wellness Week

To help advocate the importance of mental health wellbeing throughout the year, we continued to regularly promote and publish focused articles on mental health on Jooble, our Company-wide intranet, and hosted a Wellness Week in October. Across the five days, we featured different ways to improve our people's wellbeing on a daily basis, whether that be through the power of conversation, a brisk walk or simply showing kindness to others. For all our offices, virtual yoga sessions were offered through the power of Zoom and healthy vitamin packed juices were provided to everyone on 'Fruit Friday' to promote the benefits of a balanced and healthy diet.



Above: Fresh air and puppy love for Wellness Week.

Left: South Dakota showing it's all about balance. Below: Pedal power in Miami!



JTC Active

Additionally, under our JTC Active banner, we undertook a number of healthy employee initiatives that also benefitted charities. For example, JTC's second annual triathlon saw 30 people tackle a 1,500m swim, a 40km bike ride and a 10km run from across our global team, including the Jersey, Netherlands, South Africa and San Jose offices. The entrance fee for all triathletes was donated directly to the World Wildlife Foundation and its specific programme centred on the protection of orangutan populations.

Another Wellbeing activity that took place in 2021 was the 'Walk All Over Cancer' challenge, where nearly 100 employees from all over JTC committed to walking 10,000 steps a day each for the entire month and together raised £2,825 for Cancer Research UK.

By highlighting achievements and gathering together virtually or in person, we all shared in the collective success of promoting and encouraging overall wellbeing, healthy living and positive mental health internally and externally in our communities.

ENVIRONMENTAL SOCIAL GOVERNANCE CONTINUED

"It is thanks to the strength and skill of our workforce that we truly are stronger together, and it is wonderful to be able to recognise the hard work of so many of our talented colleagues around the world. Their accomplishments, underpinned by our dedication to targeted learning via the JTC Academy, allows us to offer the very best to our global clients."

WENDY HOLLEY – CHIEF OPERATING OFFICER

Social media celebration of our latest round of internal promotions across the globe.



PROMOTIONS ACROSS THE GLOBE

Two of JTC's Guiding Principles are meritocracy and maximising individual potential, and our bi-annual promotion cycles are a clear sign that people have the opportunity to benefit from both.

In 2021, we saw 188 of our people promoted in their roles, covering all levels of seniority, from Administrator to Managing Director, and these appointments were made in recognition of individual performance, commitment to structured professional development and contribution to JTC's ongoing growth.

The promotions also spanned teams across JTC's Institutional, Private Client and Group Operations, including Corporate Services, Employer Solutions, Fund Services, Human Resources, Business Development & Marketing, Private Office, Regulation, Risk & Compliance, Finance, Tax and Treasury.

EMPLOYEE COMMUNICATIONS

With over 1,300 employees and a Group Communications team consistently touching base with over 30 offices, it's no surprise that we've got lots of things to talk about and share with our global team. Whether it's an important PLC update from the CEO, to a spotlight on local charity work being undertaken, or the latest divisional product offering or thought leadership piece, all JTC news matters.



In 2021, we published a total of 338 stories on our relaunched intranet, Joogle, which underwent a significant and impressive refresh in terms of aesthetics and functionality. Importantly for new employees being integrated into the business from acquisition activity, because Joogle was developed on a cloud based platform, this meant that it could be safely and securely accessed on mobile devices.

Employees also stay connected by receiving a weekly summary email called Joogle Week That Was, which recaps the latest important Joogle stories.

To further help ensure that each of our 30 offices remain connected, the JTC Comms Champions forum, made up from volunteer representatives of all levels from each jurisdiction, continued to meet on a monthly basis to discuss the latest Company-wide news and provide on the ground feedback in relation to Group activity. In 2021, we also welcomed guest speakers from senior leadership (including CEO Nigel Le Quesne and Carol Graham, Group Director – Human Resources) who participated in lively and enlightening discussions.

Our 'CEO Birthday Breakfast' events carried on in Jersey and, as a direct result of our Comms Champions feedback, we have now confirmed that we will be running global town hall events in 2022, where employees will hear directly from Board members on our progress related to JTC's strategic objectives and learn more about key operational initiatives as well as having the opportunity to submit questions for the senior leadership team to address.



MAXIMISING POTENTIAL

In September 2021, JTC launched its first global employee-led educational charity fundraising initiative known as 'Maximising Potential', which benefited a global range of educational charities.



We chose to focus on education because, over the last few years, our analysis showed that children were the most employee championed category for charitable donations from the JTC Supports budget. Taking this into consideration, and with statistics from the United Nations showing that there are an estimated 617 million children and adolescents around the world who are unable to reach minimum proficiency levels in reading and mathematics as a result of Covid-19, this represented an opportunity for all of us to make a difference in a key area.

As a result of the 'Maximising Potential' initiative, over £86,000 was shared across charities chosen by the JTC office network spanning more than 20 jurisdictions. The donations were used to support specific regional initiatives and projects undertaken by the educational charities, which were selected by the employees in those locations.

The total was reached through the combination of an original donation by JTC and employee fundraising, which was then matched through the firm's corporate matching scheme.



Left: Some of the Edinburgh team volunteer with their 2021 Maximising Potential charity "With Kids", which provides play therapy to children dealing with trauma. Right: Employees in Edinburgh and Jersey pedal for charity.

More than 1,000 JTC people from around the world helped support the fundraising drive through local in-person and virtual activities including running in -2°C weather, 'jailing' a Director (and the only way out was to call friends and family for donations), promoting sustainability by selling pre-loved clothes, virtual bingo fundraisers, bake offs and more!

In addition to Maximising Potential, a number of other JTC charitable and community events took place throughout the year, including the Isle of Man's volunteer day to paint and preserve the historic Peel Castle, a football tournament to benefit Cardiac Arrest in the Young, and the Cape Town CSR Ubuntu ('humanity') Committee's beach clean-up day.

JTC SUPPORTS – CHARITABLE GIVING

At the heart of JTC's success is the Shared Ownership ethos, dedication, commitment and energy of the entire JTC team across the globe. Not only do we have the most talented and hard-working employees, but they are also the most generous in terms of volunteering their time to support fundraising activities and make a difference to their local communities.

After a year of continued uncertainty, it remained ever important that as a company we stand stronger together and engender the JTC spirit of helping and giving back to our local communities. In 2021, we donated and fundraised over £187,000 through the charitable and employee engagement activities under our JTC Supports and JTC Active brand banners.

ENVIRONMENTAL SOCIAL GOVERNANCE CONTINUED

PAYROLL GIVING

Launched in 2020 for employees in participating jurisdictions who wished to automatically donate directly from their salaries to a qualified charity, JTC pledged to match up to 50% of their donations.

At the end of 2021, nearly £10,000 was donated to 20 different charities across the BVI, Cayman, Guernsey, Jersey, Switzerland, IOM and UK.



CELEBRATING INTERNATIONAL ORANGUTAN DAY

In 2021, JTC created a butterfly orangutan to add to our brand imagery symbolising the importance of ESG matters with our unwavering commitment to fulfil JTC's purpose-driven responsibilities to our people and our stakeholders.

The orangutan is a visual reminder as to how we can all be more Responsible Together by becoming a force for good and change to promote a sustainable future.

To mark International Orangutan Day on 19 August, and as a long-term corporate supporter of the Durrell Wildlife Conservation Trust, we conducted a video interview with Gordon Hunt, Deputy Head of Mammals at the Jersey Zoo, which is the base for the international conservation projects continued by the Trust. From this interview we ran a series of videos and articles for employees highlighting just how endangered this species is and how we can all make a difference with a reduced use of palm oil products.

A JTC Supports donation was also made to help with Durrell's mission of 'saving species from extinction'.

2021 SEASON'S GREETINGS
CHARITY OF CHOICE

One of our big seasonal traditions at JTC is to pick a charity to support by way of a donation being made in lieu of printed and posted client Christmas cards. In October, we launched an employee poll on Jooble for everyone to cast their vote for one of four charities (focused on children or environmental concerns) to receive the money.

Our global team chose to support the Durrell Wildlife Conservation Trust, which was announced in our 2021 [Christmas card video](#) featuring employees from each jurisdiction. By voting for Durrell, our £5,000 donation will be used to plant 1,000 trees in one of the richest and most biodiverse ecosystems on the planet – the Atlantic Rainforest in Brazil – creating a healthier world for people and wildlife.



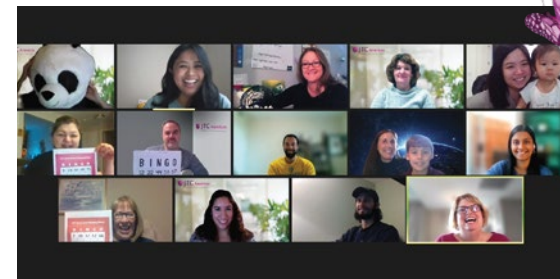
Above: Tree planting in support of the Durrell Wildlife Conservation Trust.

Left: Our new JTC butterfly orangutan, designed to symbolise our commitment to protecting the environment.

"What can I say? What a brilliant idea. There was a lovely buzz on the floor, over something so simple as a surprise ice cream!"

LINDA GARNIER – SENIOR DIRECTOR – PCS

Clockwise from below: the London team get together for an Escape Room challenge, Boston and San Jose virtual bingo fundraiser, Jersey employees enjoy a treat on International Ice Cream Day.



SOCIAL

For many on our global team of 1,300+, working from home was a different experience than being in the office together, so when certain jurisdictions were allowed to reopen, teams happily and safely joined in the fun together celebrating through various Company-wide social activities. For jurisdictions that were still working from home, they were able to participate in festivities including: virtual musical bingo, quiz events, pizza parties and all things #FestiveTogether, JTC's month-long holiday celebration complete with activities for employees, their families, and charitable giving such as food drives throughout December. There were holiday parties for employees who were able to join live, and hampers for those who were unable to attend in person.

One of the more popular social events was enjoying International Ice Cream Day, which took place across the Group in July. Whether it was ice cream delivered to offices or a traditional ice-cream van parking up outside the office for a visit or through gift cards sent to those jurisdictions unable to participate in person, every employee was able to enjoy a sweet treat to mark the summer season.

