

Evolution Money Impact Report 2026

Our Impact, taking root



Contents

A message from our CEO	3
B Corp	4
Customers	8
Employee	13
Community	18
Environment	26
Governance	31
Final Reflections	37
Appendix	38



A message from our CEO

When I reflect on the past year, I'm struck by something that might sound like an understatement: nothing seismic happened. No headline certification. No landmark external validation. And in many ways, that's exactly what the business needed.

Last year, after becoming a B Corp and establishing our Social Financing Framework — two genuinely significant moments — what we needed most wasn't another big announcement or company milestone. We needed to embed sustainability into the culture. To make it real for every person across the business. To prove that the way we work isn't a campaign; it's just who we are. That's what this year has been about, and I'm proud of it.

The economic backdrop has sharpened rather than softened. More people are being shut out by mainstream lenders. Cost of living pressures continue to squeeze household finances. An estimated two million people in the UK are still turning to illegal moneylenders. In that context, our purpose has never felt more necessary. We exist to say 'yes' to people everyone else has said 'no' to, and this year we did that more than ever before.

In fact, by every measure that matters to us, it's been a record year. We've helped more customers than in any previous year, with

measurable savings on their monthly outgoings. We've given more volunteering days. We've donated more to charity. And we've distributed more through our community fund, with more applications than ever before. None of that happened by chasing a new initiative. It happened because last year we laid the foundations. This year, we built on them.

This year, the mindset of doing business differently has spread further and deeper, into how our people engage with their own communities, into who we choose to buy from, and into the everyday conversations that shape our culture. That's harder to put on a badge. But it matters more.

One of the things I'm most proud of is our Evolution Money Community Fund. We carved out roughly half of our community support budget and said: this isn't just the company's community to choose, it's yours too. The response has been remarkable. Every employee application is backed by a description of the volunteering they already do and the causes

they care about. Reading those applications was genuinely heartwarming. It reminded me what kind of people work here.

Our customer results continue to give me real confidence that we're doing things the right way. Our Net Promoter Score stands at 57%, and this is independently verified through anonymous third-party surveying, which means we can't influence it even if we wanted to. In financial services, that's considered outstanding. And the number that matters most to me: the proportion of customers who achieve the outcome they came to us for remains close to 100%. We've also recently expanded our surveying to customers in arrears, because we want to know whether we're showing up for people even when things aren't going smoothly.

I'm also proud that our values are increasingly reflected in who we work with. Over the past year, we've moved away from suppliers with the lowest environmental performance scores and deliberately shifted towards

fellow B Corps and businesses that take their responsibilities seriously. Cheapest isn't always best. Working with other ethical businesses produces better outcomes for everyone.

I won't pretend the road ahead is looking perfectly smooth. Capital markets have tightened, the cost of borrowing has risen, and the macroeconomic pressures bearing down on our customers are real and growing. This next year will be a test for us, as it will be for many. But I believe the foundations we've spent the last several years building — the culture, the framework, the relationships, the trust — are precisely what enable us to weather difficult conditions while continuing to serve the people who need us most.

Thank you for reading this year's Impact Report. I hope it shows you not just what we've achieved, but how we've achieved it, and why we'll keep going.



Steve Brilus
CEO and Co-Founder

B Corp

What this chapter is about

Becoming a B Corp means making a commitment in our Articles of Association to consider people, planet and profit in everything we do. It's a framework that sits alongside our focus on financial inclusion and shapes how we show up for every stakeholder: our customers, our employees, our community, and the environment.

Being a B Corp

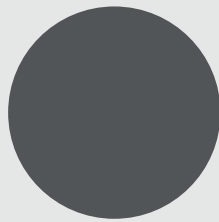
We don't just want to lend.
We want to lend with
purpose.

Over the past two years, that commitment has moved from aspiration to action. We've invested in our local communities, created more ways for our people to get involved, and built stronger processes for measuring and managing our impact. This chapter reflects on where we are, what's changed, and where we're headed next.



What is a B Corp?

B Corp is short for Certified B Corporation. B Corps are businesses independently verified to meet the highest standards of social and environmental performance, transparency, and accountability. Certification is awarded by B Lab, a global non-profit, to companies that use business as a force for good. Evolution Money achieved B Corp certification in February 2024.



Two years in: what the 'B' really means to us

A badge is easy. Living the values every day is the real work.

When we became a B Corp in February 2024, it would have been easy to treat certification as the destination. Whilst certification was undoubtedly our aim, working towards B Corp gave us a roadmap to help shape the way we operate every day. Two years on, we're clear-eyed about what the 'B' actually means, and about the distance between putting our name to a set of values and genuinely embedding them into the way you operate every day.

So, what has it really meant in practice?

It's given us a framework we actually use.

The B Impact Assessment isn't just a certification tool; it's a lens we use to evaluate how we're performing across the five areas that matter most: customers, employees, community, environment, and governance. It helps us see where we're doing well and, just as importantly, where the gaps are.

It's changed how we make decisions.

Impact is now considered at every level of the business. We regularly seek feedback from our employees. We use a Preferable Purchasing Policy that gives preference to suppliers who are local and who hold strong ESG credentials. We've also made a conscious choice to partner with fellow B Corps and businesses that share our values.

It's deepened our connection to Manchester.

We've always been proud of our Manchester roots. But since certification, our local support has expanded significantly. We've committed to donating 0.5% of our profits to local causes every year. We've revamped our volunteering strategy entirely, building a programme shaped by what our employees actually told us they wanted. And through the Evolution Money Community Fund, our people have been able to directly support the causes closest to their hearts, with £23,500 distributed to employee-nominated causes since it launched.

It's reinforced what we already believed.

We've always looked beyond the credit score. We've always tried to do right by people when things get hard. B Corp hasn't changed any of that, but it has given us a structure for talking about it honestly and measuring whether we're living up to it. That accountability matters to us.

The honest truth is that embedding change takes longer than announcing it. Year 1 was about certification. Year 2 has been about making it real. We know there's still more to do. The year ahead, with recertification on the horizon, will push us further still. But we're proud of the direction of travel.

Looking Ahead

The B Corp framework sets the direction

In the year ahead, we're focused on three priorities:

- **Strengthening B Corp visibility internally**

We want every member of our team to know what B Corp means and to feel genuinely proud of it. That means better internal communications, more opportunities to engage, and a clearer connection between the work people do every day and the impact it creates.

- **Raising B Corp visibility externally**

We can and should do more to communicate our certification to our customers. For many of the people we serve, knowing that we hold ourselves to an independently verified standard matters. We'll look at how we bring that message forward more confidently in our marketing.

- **Preparing for recertification**

The B Corp standards are evolving, and so are we as we look ahead to our recertification in 2027.



Customers

The Big Picture

We exist to say yes to people that other lenders have said no to. That's not a tagline. It's how we make decisions every single day.

Our purpose is "to create financial inclusion by providing bespoke lending solutions to UK homeowners." In practice, that means looking at each customer's full financial picture, not just their credit score, and making sure that any loan we offer is genuinely affordable, both now and over the full term of the borrowing.

The people we serve often face barriers that mainstream lenders aren't set up to handle: complex financial circumstances, variable income, or the marks of a past financial difficulty that may no longer reflect where they are today. When other lenders see a case that doesn't fit their criteria, we see a person whose full picture deserves a fair hearing.

This year, we've continued to develop how we support customers, ensuring the affordability of what we offer, and broadening product offering. In addition to investing in digital tools to make the experience clearer and easier to navigate. This chapter shares what that's looked like in practice.

What this chapter is about

This chapter looks at how we engage with and support the communities around us, through charitable partnerships, employee volunteering, and direct donations. It's not just about what we give. It's about how we show up.

This year at a glance

Key achievements

Credit improvement: 71.1% of debt consolidation customers increased their credit score within two months of taking a loan with us.

Better finances: customers save an average of £467 per month after consolidating their debts with us.

Customer outcomes: 95% of customers surveyed said their loan from Evolution Money allowed them to achieve their desired outcome.

Customers who needed us most: 84% of customers surveyed said we were prepared to consider their circumstances when other lenders wouldn't. 77% said they would not have been able to obtain an affordable loan elsewhere.

Supporting customers in arrears: just under 90% of arrears customers are satisfied with the support arrangement and customer service provided by their Relationship Manager. 83% said their support arrangement has helped reduce their stress levels.

Broader customer offering: increased our maximum loan amount to £105,000 and reduced our interest rates, now ranging from 8.6% to 27.87% variable, improving affordability and expanding access.

Feefo Platinum Trusted Service Award: retained for the sixth consecutive year.

Digital journey: developed an improved digital journey for some customers, simplifying the process, allowing time to do parts of the application out of hours and thereby reducing time spent on the phone.

Expanded customer research: broadened our MM-Eye research programme to include customers who have settled their loan early, enabling us to measure financial inclusion, credit improvement, customer service and outcomes across three distinct points in the customer journey.

Things we're still working on

Educate and inform: we continued to develop our Help and Advice section on the website, covering topics including budgeting, credit scores, financial terminology, and home sustainability through explainer videos and guides. We also explored how to help customers access the ECO4 scheme through a third-party partnership, though the scheme was brought to an end in March 2025. There is more to do in establishing genuinely new ways to educate customers beyond the website.

Key challenges

Increasing economic pressures: the challenging economic climate and cost of living pressures continue to affect both new and existing customers.

Brand perception: evolving how we're seen as a lender as our product offering becomes more competitive and reaches a broader range of customers, while staying true to our core purpose of serving those who need us most.

Digital expectations: we've made progress in developing digital tools for customers this year, but we know there is more to do to meet expectations while preserving the personal service approach that sets us apart.

£467

average monthly saving for debt consolidation customers after taking our loans

71.1%

of debt consolidation customers improved their credit score within two months

6th year

of holding our Feefo Platinum Trusted Service Award

4,768

new customers funded a new loan

Supporting every customer

Financial difficulty can happen to anyone. Our job doesn't end at the point a loan is approved.

We identify customers showing early signs of difficulty and reach out before problems escalate. It's an approach that reflects something we're genuinely proud of: in our entire history, we have never repossessed a customer's home.

When customers do face payment challenges, we support rather than penalise. We have never charged collection fees for items like bounced direct debits. We have never added default interest on arrears balances. And we ensure customers never pay more than what was set out in their original loan agreement.

This year, we also expanded our customer research programme to include customers who have settled their loan early, giving us a fuller picture of the outcomes we're creating across more of the journeys we support. We're also really pleased to see our scores improve year on year for our customer research with new and arrear customers.

Our Relationship Managers take the time to understand each customer's individual circumstances. 83% of customers say their Relationship Manager was understanding of their situation.* No algorithm does that work. It takes people who genuinely care about getting it right.

One of the things we're most proud of is what happens after customers leave us. 25% settled their loan early after finding better rates elsewhere.** 20% moved on to

a remortgage. 92% of renewal customers qualified for lower interest rates than when they first came to us.

We actively encourage this. We proactively contact long-term customers to prompt them to check whether better rates are available, with us or elsewhere. Helping someone graduate to mainstream finance is something we count as a success, even when it means saying goodbye to a good customer.

Independent auditor Rockstead reviews our lending practices every six months. Our most recent audit earned us 100% ratings across compliance with agreed procedures, adherence to our lending policy, and appropriate handling of customer complaints.



* Based on Independent customer research surveying arrear customers, conducted by MM Eye between October 2025 – March 2026. Total 92 responses.

** Based on Independent customer research surveying settled customers, conducted by MM Eye between January 2026 – March 2026. Total 51 responses.

*** Based on Independent customer research surveying new customers, conducted by MM Eye between October 2025 – March 2026. Total 180 responses.



Our Net Promoter Score stands at

52%

independently verified through anonymous third-party surveying. In financial services, that's considered very good.***

Customer Voices

Numbers only tell part of our story. Here are just a few of our customers' experiences, in their own words.

- New customers
- Arrears customers
- Settled customers

"I enjoyed interacting with all members of the team. I forget the name of the mortgage advisor I spoke with over the phone when I initially chatted about my loan. He was a lovely guy, great to chat with and had a great sense of humour. He was very upfront about the cost of the loan and what I needed to do to sort things out with my finances moving forward."

"I was initially quite embarrassed about talking about my situation, but the advisors all reassured me and seemed non judgemental."

"I wish all companies were as understanding and sympathetic as Evolution Money in the current financial climate. A pleasure to deal with and always willing to help."

"Your willingness to approach lending in a human manner, rather than automated computer decisions, has been genuinely life changing. I cannot explain how much of a difference this has made to my financial situation, my mental wellbeing and our positive outlook for the future."

"Just a big thank you to all the team. Each person I have dealt with has been very professional, supportive and a delight to speak with. A lot of companies could learn a lot when training their staff if they looked at your company. 100% 10/10 highly recommended."

"Just brilliant and professional me and my wife both agree that evolution we're so helpful to us and it helped us out a lot we were glad to be your customers thanks to the whole team just brilliant."

Looking Ahead

Our work to create financial inclusion doesn't stand still.

In the year ahead, we're focused on doing more: offering greater flexibility, reaching out to customers proactively, and continuing to deepen our understanding of the difference we make.

- **Enhancing financial wellbeing**

We will continue to reach out proactively to our customers to ensure they are accessing the best credit options for their personal circumstances.

- **Educate and inform**

We will continue to develop our Help and Advice content to help customers build a clearer understanding of their options and make informed decisions about their finances.

- **Measuring impact**

We will continue our research partnership with MM-Eye, building on our expanded programme to deepen our understanding of customer outcomes across every stage of the journey.

- **Enhancing our digital journey**

By simplifying our digital journey, and reducing unnecessary steps, we hope to save our customer's valuable time.



Employee

The Big Picture

Our people don't just deliver our purpose. They define it.

When we talk about lending with purpose, we're not just talking about the decisions we make for customers. We're talking about the kind of business we are on the inside too. Our values of trust, personal responsibility and mutual respect underpin how we work together. We strive to see these values demonstrated in everyday interactions, whether between managers and their teams, or amongst colleagues at all levels of the organisation. Culture isn't created in a boardroom. It's the accumulation of hundreds of small decisions and actions, made every day, by everyone.

In our first year as a B Corp, we built the structures: the policies, the frameworks, the commitments. This year has been about something harder and more important: making those structures feel real to the people inside them. And the evidence suggests it's working. When we surveyed our employees this year, 93% said it's important to them to work for a business that supports its local community. 88% said it matters that their employer offers volunteering opportunities. Those aren't numbers we manufactured. They're what our people told us, unprompted, and they tell us something meaningful about the kind of team we've built.

One concrete example of this is our ESG Forum. This is an employee-led group that meets regularly to propose ideas, shape thinking, and feed directly into strategic decisions. It's not a suggestion box. It's a genuine mechanism for employee voice at a level that matters. The Forum meets every quarter and has 12 members from across the business. It played a pivotal role when we redesigned our personal volunteering programme, suggesting ideas and reflecting the team's views, as reflected under Community.

We're also honest about the fact that this work is never finished. Helping every member of our team, from their first week to their fifteenth year, connect genuinely with our Evolution Money values and purpose remains one of our most important commitments. As we've grown, keeping that culture intact has required active effort, not just good intentions. This chapter is a record of where we've made progress, where we've fallen short, and what we're doing about it.

What this chapter is about

This chapter is about the people who make our purpose possible. We believe that a business built around fairness, inclusion, and doing right by people has to start with its own workforce. So this chapter looks at how we invest in our people's development and wellbeing, and how we're building a culture that connects everyone to our wider mission.

This year at a glance

Key achievements

New learning management system: implemented and actively used across the business, giving employees and managers a clear picture of skills, training completed, and development needs.

Investing in development: we've supported seven employees through apprenticeship programmes spanning sustainability, taxation and accountancy, compliance, and risk.

Disability Confident Level 2: achieved this year as part of our ongoing commitment to diversity and inclusion, giving greater confidence to disabled candidates and employees that we take our responsibilities seriously.

Revised 1-1 process: updated to include a dedicated wellbeing check and a structured ESG engagement conversation, embedding both employee wellbeing and our wider purpose into our everyday management practice.

Enhanced volunteering options: expanded personal volunteering choices following direct employee feedback, giving people more meaningful ways to contribute to their communities.

Recruitment improvements: introduced early-stage employee feedback at both the point of joining and at three months, helping us understand and improve the new joiner experience.

Unconscious bias training: delivered to all employees across the business, which involved outlining simple examples of unconscious bias in everyday situations, to enhance awareness of this in the business.

Things we're still working on

Internal communication strategy: we know there is still more to do to make sure every person across the business feels consistently informed and connected, so a collaborative employee newsletter is in development for the year ahead.

Panel interviews as part of inclusive recruitment: we trialled panel interviews, but operational pressures made them difficult to sustain consistently. While we didn't achieve this as planned, we did deliver unconscious bias training to all employees and introduced cross-departmental interviewing at senior manager level as alternative steps toward more inclusive hiring.

Key challenges

Connecting everyone to our purpose: helping every member of our team, from new starters to long-servers, genuinely connect with our values and what they mean in practice.

Communicating consistently: ensuring that key messages land clearly and consistently across all levels and departments as the business continues to grow.

Maintaining culture through growth: as we expand, preserving the values and environment that define us takes active effort. Part of that means continuing to build a team that reflects the vibrant, diverse city we operate in.

190

employees across the business

93%

of employees say it's important to work for a business that supports its local community

88%

of employees say it matters that their employer offers volunteering opportunities

Level 2

Disability Confident status achieved this year, up from Level 1

Our people in the community

This year, more of our employees than ever before got involved in causes beyond the workplace, through personal volunteering days, group volunteering, and the Evolution Money Community Fund. We're proud of that, and we don't want to say too much more here, because the full story is told in our Community chapter.

Reward & Recognition

"Taking part in the 4-day work week, I feel that Evolution provides me with a fantastic work-life balance. Also, being recognised in the conference last year made me feel very valued and not just a number, and it's clear to me that employee reward and recognition is something that is of great importance to the company. I see this on a regular basis, ranging from social events to the annual conference awards, and this contributes to creating a positive working environment."

Conor McVeney, Quality Assurance Officer

Learning & Development

"Completing my Corporate Responsibility and Sustainability Practitioner Level 4 apprenticeship has been one of the most rewarding milestones in my career so far. Over the last 18 months, I've had the opportunity to work on a variety of projects, including a full re-vamp of Evolution Money's approach to volunteering. Not only has this developed my knowledge and skills in sustainability, stakeholder management and governance, but it has also reaffirmed my belief that business can, and should be used as a force for good."

Zoe Buckley, ESG Co-Ordinator

Concierge

"Holly is incredibly helpful for me on a daily basis. Each morning, she kindly brings me a coffee and picks me up some lunch when needed. This assistance is especially valuable as I split my breaks up throughout the day, rather than taking it all at once. This allows me to make the most of the time I have and stay productive. Her willingness to help and her positive, friendly attitude make a real difference and is greatly appreciated."

Macaulay Caveney, Compliance and Oversight officer

ESG Forum

"My 12-month placement at Evolution Money completely changed my view on sustainability in finance. University taught me the theory, but the ESG Forum showed me the practice. I joined to learn more about social responsibility and charity, and it has truly opened my mind to how our industry can drive real change. I have already participated in two volunteering days, creating forever memories and making a real impact in the community. As forum members, we don't just participate—we help guide these days, giving feedback on what went well and shaping future initiatives. Working with Sue and Zoe is fantastic—their growth mindset and openness to feedback ensure we are always finding new ways to make a lasting, positive impact."

Abigail Tait, HR Administrator (12 month placement)

What we offer our people

Sometimes it's the little things that make the biggest difference. Here's a snapshot of what we offer to support our people at work and at home.

Flexible and hybrid working:
up to two days working from home per week

Buy and sell annual leave:
to suit flexible lifestyles

Pension scheme:
with automatic enrolment and salary sacrifice contributions; we match employee contributions up to 5% of salary

EV salary sacrifice scheme:
for Senior Leadership and Board

Concierge services:
a dedicated employee available daily for the kind of personal errands that eat into your day

Paid training and study sponsorship

Social events: including our annual employee conference, Christmas party, summer socials, games nights, and a day at the races

Life insurance: coverage for all employees

A day off for your birthday, and three days if you're getting married

Cycle to Work scheme

Healthcare benefits: all employees have access to a free healthcare cash plan via Health Shield, a 24/7 Employee Assistance Programme, up to four weeks enhanced sick pay, virtual GP appointments, and vouchers for free sight tests

Long service award vouchers: at 1, 3, 5, and 10 years, up to £1,000

Looking Ahead

Here's where we're focused in the year ahead.

- **Attracting great people**

We're building a new recruitment website to better reflect who we are and what we stand for as an employer. Alongside this, we'll be introducing skills-based assessments for key roles, shifting the focus from credentials to capability, removing unconscious bias and helping us find the right people for the right positions.

- **Staying connected**

We're launching an employee newsletter, bringing together messaging from our Board, Leadership team and updates from across the business. It's a practical response to one of our most consistent internal challenges: making sure every person across the business feels informed, included, and connected to what's happening.

- **Investing in our people's experience**

We've committed to: menopause training and recognising our longest-serving colleagues through a new loyalty award for those who have been with us for 15 or more years. We've also recently completed a company-wide culture survey, which will set a clear baseline for how our people experience working here, and give us something meaningful to measure against in the years ahead.

- **Monitoring our diversity outcomes**

We're committed to continuously assessing how we're performing on diversity. This keeps us honest and ensures our progress is measured against an external standard, not just our own.



Community

The Big Picture

We believe businesses have a responsibility to support the places they call home. For us, that place is Manchester.

This past year, that belief has translated into action more fully than ever before. We've **volunteered for 511 hours, donated £40,000, and supported 32 local organisations** through our Evolution Money Community Fund. More importantly, we've listened to our employees and used what they told us to build something more meaningful.

Our community work isn't just a line item on a spreadsheet. It's people helping families choose Christmas presents for their children. It's colleagues running 10 kilometres through Manchester city centre to put school uniforms on the backs of kids who need them. It's 32 members of our team nominating the causes closest to their hearts — and seeing those causes funded.

Manchester is a city that looks after its own. We're proud to be part of that.

What this chapter is about

This chapter looks at how we engage with and support the communities around us, through charitable partnerships, employee volunteering, and direct donations. It's not just about what we give. It's about how we show up.

This year at a glance

Key achievements

Revamped our entire volunteering offering, shaped by direct employee consultation: launched a menu of four pre-arranged personal volunteering options and moved our monthly group volunteering days to Mustard Tree.

Met our £40,000 donation commitment: fulfilling our pledge to donate 0.5% of profits to community causes.

Monthly group volunteering days with Manchester Urban Diggers: delivered 10 volunteering days throughout 2025 (7 within the reporting period), contributing 445 volunteering hours across 75 employees.

Evolution Money Community Fund: supported 23 organisations and donated £17,500 in this financial year, with every cause nominated by our own employees.

Strengthened our partnerships: we have extended our partnerships with local charities to support key causes of homelessness (Mustard Tree) and Sustainability (City of Trees). and continued to support Wood Street Mission.

Fundraising with Wood Street Mission: through participating in the Manchester Run, we were able to raise £3000 for Smart Start, a free school uniform programme led by Wood Street Mission.

Things we're still working on

Internal communication strategy: Financial education outreach: we held conversations with several charities but were unable to establish a suitable volunteering opportunity. We have a plan in place to work with Mustard Tree to establish a Money Management class for their English-speaking clients in the longer term.

Key challenges

Increasing take-up of personal volunteering: participation has historically been lower than we desired, but we hope our revamped volunteering strategy to improve engagement. In the year ahead, strengthening our internal communications around volunteering will be a priority.

511

volunteering hours delivered

£40,000

donated to community causes

32

local organisations and charities funded through our Community Fund — nominated by our own employees

0.5%

of profits committed to community donations every year

Last year, we launched it. This year, it came to life.

Since gaining momentum in 2025, the Fund has supported 32 local organisations and charities across Greater Manchester and the wider North West, each awarded a donation of up to £750. In total, £23,500 has gone directly into local communities, funding everything from animal shelters and youth clubs to homeless aid organisations, local football clubs and community libraries.

Sue Harrison, our Head of ESG, puts it simply:

"The Community Fund means a lot to us. It gives our colleagues the chance to support causes that matter to them, and it makes a real difference in local communities. It's simple, it works, and it shows how small donations can go a long way when they are put in the right hands."

This map of Greater Manchester displays 32 numbered locations for a scavenger hunt. The locations are distributed across the region, with a high concentration in the central and eastern areas near Old Trafford, Oldham, and Stockport. Major roads such as the M6, M60, M62, M56, M58, and M602 are clearly marked. Towns including Bolton, Old Trafford, Oldham, Stockport, and Manchester are labeled, along with Manchester Airport. A compass rose in the top right corner indicates North. The locations are marked with red circular icons containing numbers 1 through 32.

Supporting the causes which matter to our people

Evolution Money Community Fund



George House Trust (LGBTQ+)

George House Trust provide support, advice and information for people living with HIV. The donation will help them continue their vital services.

"Being a part of the LGBTQ+ community inspired me to nominate George House Trust. This charity is something that is close to my heart, I have seen first-hand the amazing work that they do."

Michael Hurst on why he nominated George House Trust



Mentell (mental health)

Mentell was formed in Stockport and provides safe, non-judgmental spaces for males (aged 18+) to talk confidentially about their mental health. These supportive groups offer men the opportunity to connect with others who may be facing similar challenges in their lives. Our £750 donation to Mentell will help fund the training of additional facilitators, allowing the charity to grow.

"They have done so much for me over the last 2 years, and I attend at least twice per month. I have the logo of the charity as a tattoo which was part of another fundraiser."

James Hoskinson on why he nominated Mentell



Every Month (period poverty)

Every Month are a registered charity, tackling period poverty across Greater Manchester. They create and distribute packs of menstrual products to food banks and other services for people living in poverty, our donation will support them to provide even more donations to those in need.

"Everyone deserves dignity, those experiencing homelessness and poverty should have access to such products."

Kinesha Patrick on why she nominated Every Month

Listening, Learning, and Doing it Better

How we listened to our people and reimagined employee volunteering.

Good intentions aren't enough on their own. We've always believed in giving our people the opportunity to volunteer, but if the opportunities aren't right, people won't take them up. So in August 2025, rather than pressing on with what we'd always done, we stopped and asked.

We ran an employee survey and followed it up with three consultation sessions — proper conversations, not tick-box exercises — to understand what our people actually wanted from volunteering. What came back was clear. Employees wanted to work with causes they genuinely cared about. They wanted to see the difference they were making, directly and in person. And when it came to the causes themselves, four themes came through strongest: homelessness, childhood poverty, tree planting, and sustainability. That feedback shaped everything that followed.

Group volunteering: a new home at Mustard Tree

Our previous group volunteering programme was hosted by Manchester Urban Diggers, a Community Interest Company doing vital work to improve food sovereignty across Greater Manchester. Our volunteers valued the experience, but the feedback was honest: unpredictable weather made outdoor volunteering challenging, and employees wanted to feel the human impact of their time more immediately.

So, from February 2026, our monthly volunteering days moved to Mustard Tree, a Manchester charity supporting people at risk of, or currently experiencing, homelessness. Through practical support and training, Mustard Tree helps its clients rebuild their lives and find their way back into work. Our volunteers are now working directly alongside the people the charity serves: staffing their Food Club; supporting their Job Club to help people write CVs and apply for work; and supporting English speaking classes for asylum seekers and refugees.

**It's exactly what our employees asked for:
visible, human, meaningful.**

We've hosted two group volunteering days with Mustard Tree so far, delivering 66 volunteering hours across 11 attendees. This is just the beginning.

"The highlight for me was helping asylum seekers create their CVs and seeing how happy and motivated they felt about applying for jobs. It was really rewarding to support them directly. Overall, it was a very meaningful and rewarding experience. It was great to support the community and work together with colleagues while making a positive impact."

**Shamili Govindaraj, Automation Test
Engineer**

Personal volunteering: removing the barriers

Personal volunteering, where employees take a paid day to volunteer independently, has always been available at Evolution Money. The honest truth is that take-up has been lower than we'd like, and the consultation told us why: people were struggling to find suitable opportunities on their own. A cause they cared about, with a role they could fill, in a single day. It's a harder brief to meet than it sounds.

Our response was to do the legwork for them. We've built a menu of four pre-arranged personal volunteering options, each aligned to the themes our employees told us mattered most:

- **Wood Street Mission**
For those who want to support children and families affected by poverty.
- **Mustard Tree**
For those who want to support people experiencing homelessness.
- **City of Trees**
For those who want to get their hands dirty for the environment.
- **Manchester Urban Diggers**
For those who want to continue the relationship we've built with MUD over the past year. Allotment maintenance, composting, harvesting, cooking: the option is there for anyone who wants to continue making an impact.

All of these options provide an opportunity for employees to volunteer for a day.

Donations

We have donated **£40,000** of last year's profits to the following organisations:



£17,500 of this was distributed through our Community Fund.

Next year's donations:

And we have pledged to donate **£50,000** to local charities as follows:

Wood Street Mission

Mustard Tree

City of Trees

£23,000 earmarked for our Community Fund



The Greater Manchester Mayor's charity runs 365 days a year in every borough of the city. The Bed Every Night scheme provided by the Manchester Mayor's Charity, subsidises the cost of accommodation for the homeless. It means people can stay the night for free. Just £32 covers the cost of a night's sleep, a hot meal and wrap around support to move people into stable accommodation. Our £1700 donation funded 53 beds for a night.

Small Acts, Big Impact

The power of personal volunteering.

Every Evolution Money employee is entitled to one paid volunteering day per year. It sounds simple, but as we have already touched on, finding the right opportunity has not always been straightforward. This year, five employees used their personal volunteering day, and every single one of them came back with a story worth telling.



Christmas at Wood Street Mission

In December 2025, three of our employees, Abbie Tait, Sophie Birch and James Hoskinson, spent their volunteering day at Wood Street Mission's Christmas shop. Here's what Abbie and James had to say about their experience:

"The highlight of my day was seeing the parents' eyes light up when they found the gift which they know will make their child's Christmas. I felt like I had made a great impact on each family, as many expressed their gratitude for the gifts."

Abbie Tait, HR Administrator

"It was great starting off with a pile of donations that almost reached the ceiling, and then seeing it cleared out by the end of the day. As a team of elves, we were able to sort through many gifts and keep the shop upstairs fully stocked to serve the families."

James Hoskinson, Relationship Manager



A cause close to home: Remarkable Autism

In January 2026, Mark Hayes spent his volunteering day with Remarkable Autism, a charitable organisation working to create a world where autistic individuals are empowered to live happy and fulfilled lives. For Mark, this one was personal.

"I am on the board of Trustees for the charity, and I am keen to spend time within the organisation whenever I can. My eldest son is autistic, and it is a cause that is naturally close to my heart."

Mark Hayes, Compliance and Oversight Manager



Putting skills to work at Forever Manchester

In March 2026, Rob Barker spent his volunteering day doing what he does best: bringing his compliance expertise to the boardroom of Forever Manchester.

"As a Trustee at Forever Manchester, I was able to put my risk & compliance expertise to work where it really counts. We worked through budgets, strategy, and risk appetite as a board, and explored some exciting ideas around fundraising and the creation of a new philanthropy board. It felt good to contribute something meaningful to an organisation that does so much for communities across Greater Manchester."

Rob Barker, Risk & Compliance Director

Looking Ahead

Building on what we've started.

Our community impact has grown significantly this year, and we're not stopping here. In the year ahead, we're committed to going further by deepening our partnerships, strengthening our culture of giving back, and making sure every pound and every volunteering hour lands where it matters most.

- **Donation Budget**

Our budget is increasing from £40,000 to £50,000, reflecting our growing commitment to the communities around us.

- **Community Fund**

We will invest £23,000 into the continuation of the Evolution Money Community Fund, giving more of our people the chance to support the causes closest to their hearts.

- **Financial education**

We will keep working to deliver financial education outreach.

- **Internal communication**

We will strengthen our internal communications around volunteering and donations, sharing more frequent updates to inspire more of our people to get involved and deepen that culture of giving back we have been building.



Environment

The Big Picture

Evolution Money is an office-based financial services business. We don't manufacture anything, and we don't run large fleets. So, compared to many industries, our direct environmental footprint is modest. But that's not a reason to look the other way. Every organisation has an impact, and responsible businesses measure it honestly, manage it actively, and work to reduce it over time.

Since we began measuring our carbon footprint in 2021/22, our total emissions grew each year in line with our business growth. This year, that pattern changed. For the first time, our total emissions fell even as the business continued to grow. You'll find the figures that tell that story in the following sections of this chapter.

The largest part of our footprint sits in our supply chain, which we can influence but not directly control. That's where the hardest work sits, and where much of our environmental focus is directed.

What this chapter is about

This chapter looks at how we manage our environmental impact. From the energy we use and the suppliers we choose, to the carbon our people generate by travelling to work, it covers the significant ways our business touches the natural world and what we're doing to reduce that impact over time.

Responsible lending and responsible environmental stewardship aren't separate commitments. They're part of the same promise: to build a business that does right by people and by the planet.

This year at a glance

Key achievements

- First-ever year-on-year reduction in total carbon emissions:** our footprint fell 18.4%, from 1,038 to 847 tCO₂e, the first reduction since we began measuring in 2021/22.
- Carbon intensity down 29.8%:** emissions relative to turnover fell from 22.86 to 16.04 tCO₂e per £m, even as the business continued to grow.
- Green Business recertified:** maintained our Green Business certification and completed our fifth consecutive annual carbon audit.
- Waste management improved:** introduced separate food waste, general waste, and paper and card bins across the office, improving how we sort and manage our waste day to day.
- Switched to recycled paper:** introduced fully recycled paper and envelopes across the business.
- City of Trees partnership:** by partnering with a local charity: City of Trees, we have planted 200 trees across Manchester. We have committed to planting a further 500 in the next financial year.

Things we're still working on

- Improving building energy efficiency:** as a tenant in a shared office building, many of the changes that would have the most impact on our energy use depend on our landlord's decisions as much as our own. We are in active dialogue with them to identify opportunities to improve efficiency and to understand their wider ESG approach. Progress is ongoing.

Key challenges

- Operating within a leased, shared building:** the most significant lever for reducing our direct energy use sits largely outside our control. We manage this actively, but it remains a structural constraint on what we can achieve unilaterally.

18.4%

reduction in our total carbon footprint, which fell for the first time since we began measuring in 2021/22, from 1,038 to 847 tonnes of CO₂e

29.8%

reduction in our carbon intensity, which measures emissions relative to turnover. Our turnover grew by 16.3% over the same period

7,307

Trees planted with Eden Reforestation Project and City of Trees

Scope breakdown

Scope 1 – direct emissions:

Emissions from sources that a company directly owns or controls

2024/25: 0.00 tCO₂e
2025/26: 59.64 tCO₂e

Scope 2 – energy indirect emissions:

Emissions from sources that a company directly owns or controls

2024/25: 0.00 tCO₂e
2025/26: 59.64 tCO₂e
(+5.01%)

Scope 3 – supply chain emissions:

All other indirect emissions that occur up and down a company’s value chain

2024/25: 1,019.46 tCO₂e
2025/26: 767.55 tCO₂e
(-24.7%)

Growth doesn’t have to mean higher emissions

During 2025/26, turnover grew from £45.4m to £52.8m and headcount increased from 160 to 190 people. Despite that growth, total carbon emissions fell for the first time since we began measuring*. The table below captures the headline picture:

Metric	2024/25	2025/26	Change
Total emissions (tCO ₂ e)*	1,038.25	846.94	-18.43%
Turnover (£m)	45.41	52.80	+16.3%
**Carbon intensity (tCO ₂ e / £m turnover)	22.86	16.04	-29.83%

*For transparency, the results of all 5 of our previous audits will be included in the appendix.

The biggest driver of the reduction was a significant fall in capital goods emissions within our Scope 3 footprint, down 83% year on year.

Scope 3 continues to account for around 90% of our total footprint, typical for a service-based business where most environmental impact sits in the supply chain. The more telling figure is that our purchased goods and services emissions, our single largest emissions category, grew by just 1.8% despite turnover growing by 16.3%. We manage this through our Environmental Preferred Purchasing Policy, which gives preference to suppliers with strong environmental credentials and, where practical, those located within 50 miles of our office.

Not everything moved in the right direction. Scope 1 emissions increased from zero to 59.64 tCO₂e this year, due to a scheduled refrigerant top-up for the building’s cooling system. This is a biannual maintenance requirement rather than an operational change, and we are working with our landlord to understand whether the system can be made more efficient over time.

Employee commuting emissions fell by 11.7%, supported by an increase in fully remote colleagues despite overall headcount growth, and with our hybrid working model unchanged during the year.



* tCO₂e stands for tonnes of carbon dioxide equivalent. It’s a unit of measurement used to compare the global warming potential of different greenhouse gases.

** Carbon intensity is a measure of emissions relative to the size of a business. It allows comparisons to be made between businesses which are of different sizes but otherwise similar. It also allows success or otherwise carbon reduction efforts to be measured in a growing business. In a growing business, even if total emissions are rising, carbon intensity should be declining. – Green Business definition

Going further

Outside of the carbon audit, our environmental work this year has focused on strengthening day-to-day practices and laying the groundwork for more action in the year ahead.

We maintained our Green Business certification*, continuing to benefit from their practical guidance on energy efficiency and sustainable procurement, as well as their support on our rolling emissions reduction action plan. Green Business have also supported the production of our first Streamlined Energy & Carbon Report (SECR) as per our required annual reporting.**

We recently formed a new partnership with City of Trees, a Manchester-based charity working to reforest all ten of the city's boroughs. We have pledged £5,000, funding the planting of 500 trees across Manchester, on top of the 200 we have already planted this year. Going forward, we will be offering employees volunteering days to get involved directly, including tree planting and seasonal maintenance sessions.

We have also switched to recycled paper and envelopes across the business. It is a modest change, but one that is squarely within our control. As our digital transition continues, overall demand for print and paper should fall further over time.



*Green Business is a trusted SME-friendly alternative to ISO 14001 certification, which certifies that we have a commitment to improving the management of the significant environmental impacts of our business, and that we have a policy and action plan in place to deliver on that commitment.

**SECR stands for Streamlined Energy and Carbon Reporting. These regulations require all large and UK quoted companies to report on their global energy use in addition to greenhouse gas emissions in their annual Director's Report. There are also requirements for large unquoted and limited liability partnerships to disclose their annual energy use and greenhouse gas emissions, and related information.

Looking Ahead

This year's results give us real momentum. Our focus for the year ahead is on converting that into sustained, measurable progress.

- **Sixth annual carbon audit**

We will commission our sixth consecutive annual carbon audit, continuing the consistent measurement that underpins our environmental reporting.

- **City of Trees**

We will deliver on our partnership pledge, with 500 trees to be planted across Greater Manchester. Employees will be invited to take part through volunteering days, including tree planting and seasonal maintenance sessions.

- **Supplier re-audit**

We will contact all suppliers with annual spend of £10,000 or more, asking them to complete our ESG questionnaire for the first time since 2023.

- **Building energy efficiency**

We will continue our dialogue with our landlord to explore improvements to the building's cooling system and work to reduce our Scope 1 emissions over time.

- **Continued work with Green Business**

We will keep developing our environmental action plan with Green Business, identifying further opportunities to reduce our emissions in line with our ambition to grow responsibly.

- **Explore Carbon Literacy training**

We will look at ways to deliver carbon literacy training to our employees.



Governance

The Big Picture

Good governance is what keeps purpose honest.

Anyone can state their values. The harder thing is building the structures, processes, and accountability mechanisms that make those values real. Day in, day out, regardless of commercial pressure or market conditions.

For Evolution Money, governance isn't a box-ticking exercise. Our B Corp commitment is embedded in our Articles of Association. This legally binds us to consider the interests of all stakeholders in every decision we make. It shows up in our leadership team and Board discussions. It lives in our committee structure. And it's present in the monthly one-to-ones our managers have with every member of our team.

This is our second year as a B Corp, and governance has been central to that journey from the start. Last year, we established the structures. This year, we've been refining them. We're ensuring our framework is genuinely fit for purpose as we grow, and that oversight remains strategic rather than getting pulled into day-to-day operational detail. That shift matters: it's the difference between governance that enables a business and governance that slows it down.

This chapter shares how we've strengthened our governance over the past year. You'll see the frameworks we've updated, where we've made progress on diversity and inclusion, and what we're committing to next. Because when decisions are made with integrity and purpose, everyone benefits.

Transparency is further enhanced through our regulation by the Financial Conduct Authority, and our voluntary membership of the Finance & Leasing Association and the Consumer Credit Trade Association.

What this chapter is about

This chapter measures how we manage our business with purpose and accountability. From our corporate structure to our ethical policies, it's about making sure our commitment to financial inclusion isn't just a mission statement. It's built into the way we make decisions at every level of the organisation.



The Financial Conduct Authority regulates us and guides our internal governance approach to ensure we meet the highest standards as a responsible lender. The Finance & Leasing Association, and the Consumer Credit Trade Association are industry bodies with whom we collaborate to ensure we're in line with industry best practice.

This year at a glance

Key achievements

Social Financing Framework Committee established: we committed to this last year and have delivered it. The committee meets every six months and exists to ensure that the loans we provide continue to meet the requirements of our Social Financing Framework and generate positive social outcomes.

Governance framework refreshed: we've streamlined our committee structure to reflect the size and ambition of a growing business. The principle is clear: trust our Senior Leadership Team to run the business, with robust structures in place for independent challenge and accountability.

Expanding our Board: we've onboarded our first Risk & Compliance Director, enhancing risk management and accountability across the business.

ESG embedded across the organisation: ESG considerations are now woven into the fabric of how we work. From recruitment and induction through to monthly employee one-to-ones, our ESG Employee Forum, and formal ESG reporting at Board level every quarter, this is no longer a standalone function. It's part of how we do business.

Diversity, Equity and Inclusion: our annual DEI survey in October 2025 saw an 83% response rate, with 155 employees participating. The results show meaningful progress as shown in our infographic in the following section.

Gender split: Our senior leadership team composition is 70% female and 30% male. Following some recent additions to the Board, our Board composition is now 17% female and 83% male.

Continuing our customer research programme: a new cohort of settled customers have been added to our ongoing independent research partnership, deepening our understanding of the outcomes we're creating for customers.

Disability Confident Level 2: achieved this year as part of our ongoing commitment to diversity and inclusion, giving greater confidence to disabled candidates and employees that we take our responsibilities seriously.

Things we're still working on

Inclusion training for hiring managers: we committed last year to ensuring all hiring managers receive formal inclusion training. We have not fully delivered this, but the process has begun and it's still firmly on our agenda.

Key challenges

Maintaining a governance structure that keeps pace with a growing business: as we expand, our frameworks need to evolve with us. The refresh this year is a step in the right direction, but embedding new ways of working takes time.

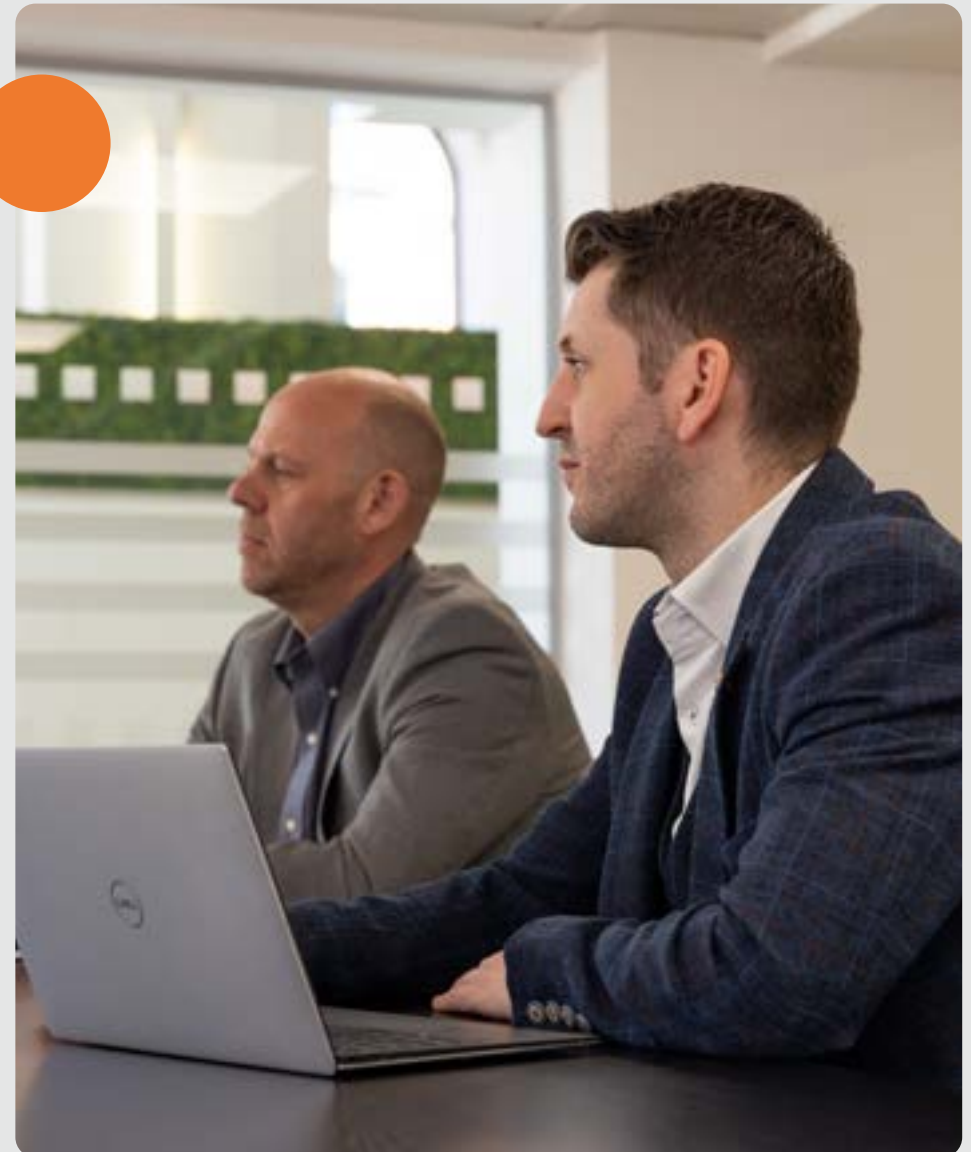
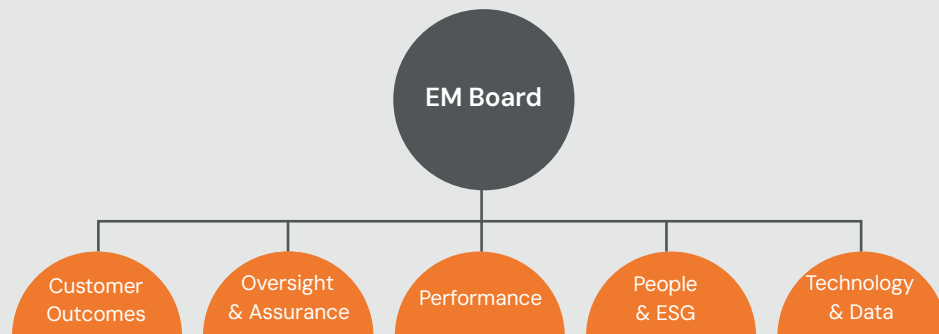
Representing the city we work in: Manchester is one of the most diverse cities in the UK. Continuing to ensure our workforce reflects that diversity, at every level of the organisation, remains an ongoing priority.

Governance in Practice

Underpinning everything is a set of values that haven't changed since we started: **Trust**, **Mutual Respect**, and **Personal Responsibility**. They're discussed in monthly employee one-to-ones and reinforced through annual training, ensuring they're lived authentically across the business rather than just stated.

We've refreshed our overall governance framework. We have done this by moving from seven executive committees to six, removing sub-committees, and shifting our approach so that oversight is strategic as well as operational. As Rob, our new Compliance Director, puts it:

"Giving our leaders the freedom to run the business with improved structures for robust oversight."



Diversity, Equity and Inclusion

Our commitment to diversity and inclusion is reflected in the make-up of our team. Based on a survey conducted in October 2025 (with 155 responses collected, 83% response rate)

The proportion of employees identifying as disabled has risen to 14% (from 9.7% in 2024), in line with the national average of 17%. LGBTQ+ representation has increased to 14% (from 12%), and our workforce ethnic diversity continues to move closer to the profile of Manchester.

Our senior leadership team composition is 70% female and 30% male. Following some recent additions to the Board, our Board composition is now 17% female and 83% male.

"True inclusion means supporting employees both inside and outside the office. Evolution Money proves its commitment to diversity by backing the causes close to our hearts. Being able to support my local mosque through the company shows we have a genuinely inclusive and caring workplace."

Anes Abdelrahman, Lead Software Engineer

Diversity Results – 2025

Diversity is about inclusion and belonging. It's about creating a workplace where everyone feels welcome and respected, regardless of their background.

In October 2025, we invited everyone to complete the annual Diversity & Inclusion survey. There was a 83% response rate, with 155 completions in total.

Where possible, we will compare this year's results to that of the UK population, Manchester Census and to our own data from previous surveys; to better demonstrate our progress.

AGE

Of the 155 employees who participated in the survey, the largest age group was 25–35 at 35%. Followed closely by 35–44 at 26% – making Millennial and Gen Z the majority, as was the case in 2024.

Also, 3.8% are 18–24, 11.3% are 45–54, 5.4% are 55–64 and 0.5% are aged 60+

DISABILITY

14% of respondents shared that they have a disability. (Previously 9.7% in 2024.)

In 2021, Census data found that 17% of the UK population have a disability, demonstrating our overall alignment. Since our last survey, we have moved up to Level 2 of Disability Confidence.

LGBTQ+

14% of respondents shared that they are part of the LGBTQ+ community.

(Previously 12% in 2024)

In comparison, the 2021 census estimates 3.4% of the UK population as LGBTQ+

GENDER

Our survey found 56% of our workforce are male, and 44% are female.

The 2021 Census concluded Manchester has a 49.7% male/50.3% female split.

This highlights our strong gender balance and alignment to the broader population.

ETHNICITY

69% of employees identified as White British. This has decreased from 72.7% in 2024, and brings the workforce more in line with the diversity of Manchester.

31% of respondents identified as Black, Asian, Mixed and as other ethnic groups.

RELIGION

Out of the 152 who chose to share their religion, Christianity was the largest belief group at 37%. However, 51% identified as Atheist/No religion.

Also, 5% of respondents are Muslim (increased since 2024), 3% are Hindu and 5% were Other.

Social Financing Framework

In December 2024, Evolution Money produced a Social Financing Framework and gained independent recognition from Sustainable Fitch.

Our Framework focuses on people often excluded from traditional lenders, like these with challenging credit histories or complex financial situations.

For us, the Framework is another way we can evidence that we are bringing our purpose to life: creating financial inclusion by providing bespoke lending solutions to UK homeowners.

We combine personalised solutions with strong governance to make sure every loan truly benefits our customers.

We continue to meet the requirements set out in our Social Financing Framework, which are reviewed twice yearly.



A Social Financing Framework sets out how a company's products contribute to achieving positive social outcomes. It provides a clear criteria for how we identify, select, and evaluate loans that create real impact.



DISCLOSURE STATEMENT:
Lobbying & political donations: Evolution Money does not engage in any political lobbying activities, and we do not make any type of financial or in-kind political contributions.

Looking Ahead

- Our focus for the coming year is straightforward. We'll be embedding our refreshed governance structure across the business, ensuring the new ways of working take root and deliver the strategic oversight they're designed to provide.
- On diversity and inclusion, our commitment remains what it's always been: to ensure our team reflects the vibrant, diverse city we call home. We'll continue the work of our People and ESG Committee and track our progress through our annual survey.



Final Reflections

A reflection from Sue Harrison, Head of ESG

If last year was about building foundations, this year has been about something quieter and, I think, more meaningful. It's been about making impact part of everyday life here. We haven't launched a slate of new initiatives. We've focused on embedding the ones we have, getting them into the fabric of the business, and making sure they last. That kind of progress doesn't always make headlines. But it's the progress that sticks.

Last year, I said we'd keep our community and volunteering activities under review. We meant it. We surveyed the whole team, listened to what people told us, and created new partnerships to broaden the range of volunteering opportunities on offer. The response confirmed what we'd hoped. Around 80% of colleagues told us that our community and volunteering work was important to them. That's not something we take for granted.

I'm also pleased to report that both our carbon output and carbon intensity have reduced this year, even as the business has continued

to grow. For a financial services business, some of our carbon impact is genuinely hard to influence directly. That makes this result all the more encouraging. The full picture is in our Environment chapter.

Our Community Fund continues to grow. We've increased the amount distributed to local charities and causes, and I see the genuine enthusiasm the team brings to deciding where that support goes. I'm also particularly proud that this year we met our commitment to contribute 0.5% of company profits, totalling £40,000. It's a pledge we intend to continue.

I also want to acknowledge the continued work of our ESG Forum. Their input has again proved invaluable in helping shape our approach and keeping us connected to the views of our people.

As we look ahead, we're beginning to prepare for our B Corp recertification. The standards have evolved, and that reflects the movement's growing ambition. We're ready to grow alongside it.

Sue Harrison
Head of ESG



Appendix

Carbon Footprint Data

Reporting Period	
Start date	01/04
End date	31/03

Emissions (tonnes CO2 e)					
Year	2021/22	2022/23	2023/24	2024/25	2025/26
Scope 1	6.86	0.00	35.03	0.00	59.64
Scope 2	20.32	22.74	24.41	18.79	19.75
Scope 3	604.30	713.91	820.55	1019.46	767.55
Total	631.48	736.65	879.99	1038.25	846.94
Turnover (£m)	22.200000	28.84	38.50	45.41	52.80
Carbon intensity (tonnes CO2 e / £m turnover)	28.445082	25.54	22.86	22.86	16.04
% total change, 12 months	N/A	16.65	19.46	17.98	-18.43
% total change since baseline	N/A	16.65	39.35	64.42	34.12
% intensity change, 12 months	N/A	-10.21	-10.49	0.00	-29.83
% intensity change since baseline	N/A	-10.21	-19.63	-19.63	-43.61



An important note on our methodology

This year, our carbon consultants Green Business updated their Scope 3 calculation methodology to exclude VAT from spend-based emissions figures. VAT is a financial transfer rather than a direct measure of goods or services consumed, and its inclusion had previously inflating spend-based calculations by around 20%. Green Business applied this update retrospectively across all five years of our audit history, so year-on-year comparisons remain valid. We want to be transparent about this change, even though it does not affect the integrity of our data.



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