

# Making positive progress

## Sustainability report 2024



## Introduction

At Carne Group, sustainability is more than a reporting obligation – it is a core expression of who we are and how we operate. Guided by our purpose to simplify the complex world of asset management, we also see a clear responsibility to contribute positively to society and the environment. This belief – that business should be a force for good – drives our actions, our culture, and our long-term vision for growth and impact across all our stakeholders.

Our Force for Good ambition reflects a commitment to meaningful progress on environmental, social, and governance fronts. We seek to minimise our environmental footprint, support inclusive and thriving communities, and embed responsible practices throughout our business and the services we provide. This includes advancing towards net-zero goals, fostering a purpose-led workplace, and engaging with clients and partners to support broader industry progress.

In 2024, Carne continued pursuing its sustainability efforts. This Sustainability Report outlines our approach to managing material ESG risks and opportunities and our performance over the reporting period. It reflects our dedication to transparency, continuous improvement, and acting collaboratively – because we believe that by bringing our values to life, together we can make a lasting positive impact.

## Climate action progress

Following our successful validation by the SBTi of our near term and long term emission reduction targets we have now completed our measurement for the 1st year after the base year FY2023, being the year to 31 March 2024 which has been independently verified.

As a reminder we have set the following near-term and short-term targets:

### Overall Net Zero target as validated by the SBTi

- Carne Group commits to reach net-zero greenhouse gas emissions across the value chain by FY2045.

### Our near-term targets as validated by the SBTi

- Carne Group commits to reduce absolute scope 1 and 2 GHG emissions 50.4% by FY2032 from a FY2022 base year.
- Carne Group also commits to reduce absolute scope 3 GHG emissions 30% within the same timeframe.

### Our long-term targets as validated by SBTi

- Carne Group commits to reduce absolute scope 1 and 2 GHG emissions 90% by FY2045 from a FY2022 base year.
- Carne Group also commits to reduce absolute scope 3 GHG emissions 90% within the same timeframe.



In FY2024 our Scope 3 emissions were 3,407 tCO<sub>2</sub>e versus 3,782 tCO<sub>2</sub>e in the previous year (baseline year), a decrease of approximately 10% year on year. The reasons for the decrease in this category are two-fold: (1) reduced spend in certain service areas, and (2) improvements in data quality through targeted supplier engagement to collect high-quality, activity-specific emissions data and replace previous spend-based estimates for a more accurate representation of Carne's true value chain emissions.

Scope 1 and 2 emissions in FY2024 was 70 tCO<sub>2</sub>e versus 61 tCO<sub>2</sub>e in the previous year (baseline year), an increase of 15% year on year. Virtually all of scope 1 and 2 emissions are made up of electricity. The two main reasons for the increase was (1) and increase in average staff numbers employed increasing 19% to 609 for FY2024 and (2) a much higher level of working from the office following the end of COVID.

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**Over 555 hrs**  
**of funding**

## Social responsibility and community

### Charity, philanthropy and community engagement

In 2024 Carne donated €625,000 to 92 charities:

#### Flagship charities

Carne continues its multi-year partnerships with UNICEF and Special Olympics New Jersey. In 2025 staff were asked to nominate a third flagship charity and voted overwhelmingly for Make A Wish, which focuses on supporting the dreams of sick children. To reflect our global presence, Carne Cares will donate to Make A Wish Ireland, UK, Switzerland, Portugal and New York.

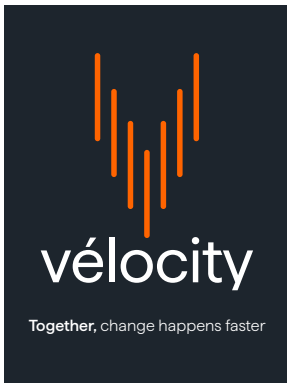
#### Local and committee grants

The Charity Committee members and Local Charity Working Groups carefully reviewed each of the 182 staff nominations, directing funds to programmes that deliver meaningful impact for children. In cases where multiple charities shared a common theme, we focused our support on one to amplify the difference we could make. Here are some donation highlights;

- **Indreni** - Funding for a teacher training programme. Attendees are Indreni past pupils and will continue the cycle of giving and train to become teachers to educate children attending Indreni.
- **Jack and Jill Children's Foundation** - Funding over 555 hours of in-home nursing and respite care, allowing families to care for their child at home, in their community, surrounded by love.
- **Médecins Sans Frontières** - Donation to support humanitarian and medical aid work carried out by MSF.

#### Volunteering & staff matching

- We've increased the staff match amount to €1,500 per event to increase our support and encourage uptake.
- Carne staff have actively supported causes aligned with our values, including:
  - **Junior Achievement Ireland** - We hosted 19 ten year olds as they pitched their brilliant ideas in the Carne Dragons Den. The children from Central Model Senior National School were coached and supported by 13 Carne staff.
  - **Ronald Mc Donald House, Dublin** - over two days, 16 staff members prepared and served dinner to 80 house residents, enabling families with sick children to enjoy a home-cooked meal after a long day in hospital.



- **Velocity** – in June 2025 40 of our colleagues cycled 400km from Luxembourg to Paris in support of Save the Children. The cyclists showed great tenacity and bounce, raising €120,000 to help provide education, healthcare, and safety to children who need it most.

Carne continues its support for industry charities basis.point and Hedge Fund Cares. Further details are contained in the 2024 Charity Report.

### Staff wellbeing and support

Supporting the wellbeing of our people remains a central priority. In 2024, we expanded access to Spill, our dedicated mental health platform, which provides confidential, on-demand counselling and wellbeing tools for all employees. Alongside this, we ran a series of internal wellbeing campaigns focused on mental health awareness, stress management, and suicide prevention. Educational content and peer-led conversations were delivered through our internal platform Workvivo, creating a safe space.

### Strengthening employee engagement

We enhanced employee engagement by enabling both global alignment and local ownership. Our employee engagement survey gained high traction and actionable feedback. Our Sport and Social Committees, established across every office, brought people together through inclusive and varied activities - from fitness challenges and quizzes to seasonal celebrations and local team-building events. Our performance development model was also strengthened this year through the work of our Global Operating Committee (GOC) through a clearer goal-setting process, transparent feedback mechanisms, and consistent evaluation standards to support fairness, accountability, and personal growth. These efforts ensure employees feel recognised and supported in their development.

### Staff learning and development

Carne has continued developing our LMS system which offers a vast array of courses to enhance our staffs' technical knowledge and skills. We also run Lunch and Learn sessions and workshops throughout the year covering various industry topics or Carne business areas.

We have continued running our Accelerated Learning week long training courses. During 2024 5 training weeks were held with 45 employees attending.

### Co-ownership programme

The % staff owning shares in the company has increased over the year as a result of bonuses being allowed to be taken in shares in the company through the share participation scheme.

### Equality, diversity and inclusion

Our DEI strategy is embedded across the business, championed by our DEI Council and supported by employee-led initiatives. In 2024, we delivered a broad range of global events that explored topics such as gender identity, neurodiversity, mental health, and racial equity. These included workshops, awareness campaigns, and cultural celebrations such as Pride and Black History Month.

By facilitating open dialogue and encouraging active participation, we continue to create a workplace where individuals feel respected, heard, and empowered to bring their authentic selves to work.



## Governance and industry engagement

We continue to support our clients in SFDR implementation and remain one of the leading management companies of Article 8 and 9 Funds.

Carne is a Member of the ESG & Stewardship Steering Committee at EFAMA (European Fund and Asset Management Association) and its Sustainability working group, as well as ESG workstreams at ALFI (Association of the Luxembourg Fund Industry) and LPEA (Luxembourg Private Equity and Venture Capital Association).

### ESG compliance and strategy

Carne closely monitors the evolving regulatory landscape to ensure our sustainability approach remains robust, proportionate, and aligned with best practice. As part of this commitment, we engaged an external consultant in December 2024 to assess the potential implications of the Corporate Sustainability Reporting Directive (CSRD), including the initiation of a Double Materiality Assessment (DMA) in line with the European Sustainability Reporting Standards (ESRS).

Carne established an internal CSRD Working Group with a remit to focus on building internal awareness, mapping potential environmental, social and governance impacts, risks and opportunities, identifying relevant stakeholder groups, and assessment material risks and opportunities. In February 2025, the European Commission published its proposed “Omnibus” package, aimed at simplifying and streamlining sustainability reporting requirements, including adjustments to the scope, timing, and application of CSRD obligations for certain entities. In light of this regulatory update, and the resulting uncertainty around near-term reporting expectations, Carne made a considered decision to pause the DMA process in March 2025 following completion of the internal stakeholder engagement process.

While the formal CSRD preparation work was halted, the insights generated during this period remain valuable. The preliminary analysis has enhanced our understanding of the ESG topics most relevant to our business model, stakeholders, and long-term value creation. We expect this work to serve as a useful reference point as regulatory clarity continues to evolve and as we further develop Carne’s medium-term ESG strategy.

We remain committed to maintaining high standards of transparency, governance, and responsible business conduct. We will continue to track legislative developments closely and stand ready to re-engage with CSRD-aligned processes when appropriate, ensuring that our sustainability efforts remain both compliant and strategically meaningful — consistent with our Force for Good ambition.

### IT and data security

Carne continues to be very focused on our IT and Data Security and currently has a score of 96 with Security Scorecard. During 2024 we finalised our DORA implementation.

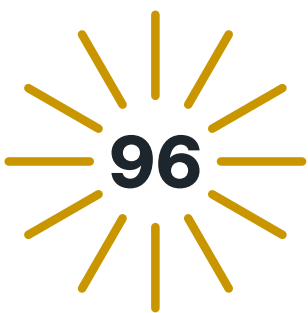
Although not in 2024, we have just recently completed our full ISO27 recertification on the three year anniversary of first certification. The audit was planned to minimise travel and where possible sessions were conducted using teams to minimise travel.

During 2024 we moved all remaining IT infrastructure to Microsoft Azure. Microsoft has a sustainability program in place to ensure their environmental impact is minimised. Their program focuses on ambitious goals to achieve carbon negativity, water positivity, and zero waste by 2030.

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**John Skelly**

Sustainability Lead, November 2025



Signatory of:



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