
MCA Consulting Excellence Declaration

d-fine's actions demonstrating commitment to
the values and principles of the framework



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01. INTRODUCTION

This declaration is an exciting opportunity to showcase the steps d-fine has taken to act on our commitment to the MCA's consulting excellency framework. We believe in providing the highest quality of service to our clients, rooted in a set of fundamental values and principles.

d-fine lives the values upon which consulting excellency is built and we take pride in our track record along all dimensions of the framework. This report summarises what the values and principles mean in how we undertake consulting and how we interact with our clients, partners, employees, and the communities we belong to.

We invite you to read about our commitment to ethical behaviour, the highest standards of client service, professional development and welfare of our employees, diversity and inclusion within our workforce, and to sustainable business practices.



Dr Ryan Warne

Ryan is Managing Partner at d-fine and sits on the MCA Council.

02. CONSULTING EXCELLENCE

The MCA's consulting excellence framework consists of thirteen principles, which are the manifestations of five fundamental values. While the actions implemented to pursue these values and principles differ amongst MCA members, depending on their industries, areas and ways of working, the consulting excellence framework binds all of us together in a common pursuit of professional mastery.

d-fine is committed to the principles and is proud to have signed onto the consulting excellence framework. The values and principles are:

1. Ethical behaviour - Consulting Excellence firms work with clients, partners, employees and other stakeholders in an ethical way. This means:
 - a. We are responsible and good citizens.
 - b. We conduct our business ethically.
 - c. We foster an ethical culture.
2. Client service and value - Consulting Excellence firms promote the highest standards of client service and value. This means:
 - a. We provide excellent consulting services which deliver the outcomes clients seek and need.
 - b. We are transparent with clients and respond to their concerns.
 - c. We always strive to improve the value we can deliver to our clients.
3. Professional development - Consulting Excellence firms develop the capabilities of their consultants, provide career development opportunities and support the welfare of all their employees. This means:
 - a. We undertake training and professional development planning each year.
 - b. We promote strong core consulting capabilities and specialisms in our consultants and teams.
 - c. We support our employees' career progression, professional development and welfare.

4. Commitment to diversity and inclusion - Consulting Excellence firms are committed to diversity and inclusion within their workplace and workforce. This means:

- a. We respect and embrace diversity and inclusion and understand the importance and positive benefit of people from different backgrounds working for our companies and our clients.
- b. We recruit and retain people from a diverse talent pool and strive to build cultures where difference is valued, respected and celebrated at all levels. Furthermore, we are committed to developing diverse future leaders and ensuring their progression in the industry.
- c. We support industry efforts to improve progress on diversity and inclusion, implementing best practice and monitoring the diversity of the consultancy sector workforce over time. This includes encouraging the collection of data to assess the effectiveness of D&I policies and participating in the MCA annual report.

5. Commitment to sustainability - Consulting Excellence firms are committed to sustainable development within their organisations and their work with clients. This means:

- a. We commit to ensuring that our firms operate in an increasingly sustainable way and strive to ensure that sustainability is considered by our clients in our work with them.

In the following sections, you will find evidence of how d-fine acts on the principles set out in the consulting excellence framework.



03. ETHICAL BEHAVIOUR

Ethical behaviour is core to our values and approach to consulting.

1. We are responsible and good citizens.

Our employees continually aim to conduct themselves towards one other and to clients in a professional and respectable manner. Ultimately we treat our colleagues and clients similarly to how we would like to be treated.

When assessing our fit for a new project, we look to ensure that both the project plan, as well as its intended outcomes, are for the betterment of the world that we all live and work in. This could be by ensuring the solutions we provide are sustainable or that our work doesn't negatively impact others.

We believe that it is our responsibility as a business to contribute to the common good. We are committed to making a positive impact on the world and we believe that our responsible and ethical business practices are one way to achieve that.

2. We conduct our business ethically.

Across the broad range of clients that we work with and topics we work on, we endeavour to always conduct ourselves and our business in an ethical manner. We accomplish this through a series of policies and frameworks. Conducting business ethically falls into two camps – encouraging ethical practices, as well as avoiding unethical behaviour – and these are looked at in turn.

At d-fine, we are continually seeking to provide the highest quality of service to our clients. Ethical business practices cover more than just high-quality results though; keeping a client's best interests at the fore when making decisions is also key here and something we constantly strive for. The longstanding relationships we have with many clients is evidence of our client-oriented mindset. During pitches and projects, we are clear about our capabilities and opinions ensuring the client has all the relevant information they need to make a decision.

Several policies have been set up within d-fine to provide guidance on avoiding unethical behaviour, as well as how it should be handled if such behaviour is suspected. These include topics such as conflicts of interest, anti-corruption, insider trading and fraud policies. Furthermore, we have our Sustainability Board who are responsible for areas such as human rights, anti-discrimination, and sustainability.

The policies provide a common understanding across the company and reduce the risk of unethical behaviour due to a lack of awareness, and all employees are encouraged to highlight potential unethical behaviour when they suspect it.

We consider ethical conduct to be essential for the long-term success of our business. For this reason, we continue to invest in our ethical practices and remain committed to ensuring exemplary conduct.

3. We foster an ethical culture.

We recognise at d-fine that we are all human beings with needs and values that vary between individuals and throughout time. To this end, we have implemented a number of concrete measures to create an ethical workplace where everyone feels respected, appreciated and supported. Moreover, we foster a culture of openness, encouraging our employees to raise concerns in a fair and open manner. We respect feedback and are striving to continuously improve d-fine's working environment.

Throughout an employee's time at d-fine, we want them to understand their value. This begins right at the start during the recruitment process, where candidates are judged exclusively on the skills and character that they would bring to d-fine. The promotion structure is transparent and fair, and explained to colleagues as soon as they start their work with us. During the day-to-day work, we ensure that colleagues are not overworked or do not feel under unnecessary pressure to produce results, while also ensuring that each employee knows that their voice matters through evaluation programs and internal company-wide feedback processes.

The process of fostering an ethical culture is borne out of several initiatives. For example, we frequently catch up with colleagues in the office and, more importantly, those working from home. Conversations over coffee or discussions around the ups and downs of a project allow us as a company to navigate potential difficulties and keep us pointing in the right direction.

We believe that by taking these steps we can create a workplace where everyone knows they are playing an important part. This is an ethical workplace and it's one that we're proud of.

04. CLIENT SERVICE AND VALUE

d-fine is known for outstanding client service and value, which we deliver across our business lines and markets.

4. We provide excellent consulting services which deliver the outcomes clients seek and need.

At d-fine we want to feel proud of what we accomplish together with our clients. We reach breakthroughs and deliver solutions that keep expanding the perimeter of what is deemed possible, in service of our clients and in pursuit of professional mastery. We care deeply about the work we do and about delivering value to our stakeholders. By listening carefully to our clients, understanding their context and challenges, we create long-term, trusted relationships. This enables us to place individual projects into a strategic context and to ensure small and large initiatives alike are coherently advancing our clients' vision for their organisations.

Working in cross-functional teams, we ensure clear communication and effective feedback by providing initial analysis, review, scoping, modelling, implementation, deployment, optimisation, and operations support, delivered by one coherent team. This allows us to deliver an unparalleled degree of customisation, adaptation to clients' needs, continuity, and innovation when developing bespoke solutions to address our clients' challenges. In fact, for several of our oldest clients, with relationships measured in decades, we represent a significant source of their institutional knowledge.

Driven by our quantitative and analytical backgrounds, we design, implement, and deliver elegant solutions, based on robust mathematical principles, extensive industry experience, data and empiricism. Our extensive experience working across industries, cultures, organisation sizes, technologies, jurisdictions, delivery methodologies, and product cycles, enables us to explore, distil, and apply industry best practice, the most promising disruptive trends, and timeless sound principles in equal measure. We understand that behind every request and project there is a story, a need, and underlying strategic objective, and we are committed to enabling our clients to succeed.

In pursuit of superior client service, solution quality, and long-term value, we are not afraid to have difficult conversations about aims, trade-offs, risks, and professional boundaries. This establishes an environment where creative approaches, high standards, rigorous analysis, and strong personal skills deliver exceptional results.

5. We are transparent with clients and respond to their concerns.

We believe that transparency and integrity are intricately linked. Our open, clear, and direct communication culture is built on trust, a quantitative and data driven approach to complex problems, and an understanding of our client's core priorities. When providing advisory on design or strategic options, we put ourselves in our clients' position and consider the long-term outcomes from their perspective. As we are vendor agnostic, purely providing our consulting services, we are unconstrained by conflicts of interest when we make trade-offs and hidden costs transparent to our clients. Where concerns could plausibly be raised about our impartiality, for example due to long-term client relationships, we establish Chinese Walls and consider it an integral part of our professionalism to honour them.

When an issue arises, or when outages occur, we communicate quickly, clearly and with as much relevant information as possible to keep all stakeholders informed. Depending on the nature and the consequences of issue or misjudgement, we conduct post-mortems to establish lessons learnt. Where our clients raise specific concerns, we treat these with the utmost respect and urgency. Since all team members involved in a project care deeply about our collective success and wellbeing, we have never experienced concerns that could not be resolved by transparently establishing the root cause of the issue, designing one or several measures for mitigation, and rigorously implementing such measures, thus utilising our clients' concerns as a learning opportunity to improve further. In anticipation of rare cases where such resolution should not be successful, we have established quality management and related policies to provide a formal avenue for resolving client concerns.

d-fine recognises the value of processes and certification in core areas foundational to client trust. We have obtained several independently audited certifications in the areas of sustainability and IT security that give our clients peace of mind with regard to environmental impact and operational risks. Where we have SLA's with clients, for example regarding service desk response time, we pro-actively and regularly report to our clients objective metrics that enable them to verify the degree to which we fulfil our obligations.

6. We always strive to improve the value we can deliver to our clients.

d-fine is founded on the premise of sustained growth in expertise, market share, diversity of client base, depth of client relationships, and personal fulfilment through professional mastery. We work at the intersection of technology, finance, data, and analytics and as such employees at all levels are acutely aware of the mega-trends driving productivity and value across various industries.

d-fine's internal Think Tanks, focusing on topics such as quantum computing, combine the expertise of our consultants with exploration of trends that we expect will eventually become valuable to virtually all of our clients. Being ahead of the curve in this way sets us on a path to anticipate trends and build expertise in new areas with disproportionate growth potential.

To keep abreast of current and medium-term trends, we engage in industry events, meet-ups, talks by practitioners, and tutorials, honing our skills and learning about new and improved tools. These inputs enable us to attack problems in innovative ways, leveraging technological and methodological advances. Practical experience gained in the field is shared extensively within the company and with our client base, in order to spread innovation and to enable transfer of novel approaches between fields and client segments.

d-fine establishes a culture of personal growth and refinement of skills. This is evidenced by internal trainings, continued education, and generous professional development support. We regularly meet industry leaders, academics, and engineers to learn about better ways of doing things, new tools, and improved processes. Our experience working with a vast and diverse array of clients has made us acutely aware of our own weaknesses and left us with a constant desire to become more efficient, innovative, and responsive to change. This is the mindset we bring to our daily work and to every client interaction.

05. PROFESSIONAL DEVELOPMENT

d-fine's employees are highly skilled and motivated professionals on a continuous path of personal growth and development.

7. We undertake training and professional development planning each year.

The d-fine Academy offers a diverse array of training courses to reflect our broad project portfolio, split between in-house and external training providers. These range from technical skills, such as in IT topics, to professional skills, such as Scrum Expertise and Project Management. Leadership training is provided by an external team, tailored specifically to d-fine's projects and management framework. Every consultant has an annual training allowance that is split between mandatory and optional training.

Professional development planning is a core component of d-fine's internal feedback and target-setting culture. We encourage our employees at all levels to be strategic about their growth trajectory within the company and to refine the skills that will enable them to develop as professionals. We take professional development into account for staffing decisions and are working hard to enable our people to do their best work on challenging and inspiring problems.

8. We promote strong core consulting capabilities and specialisms in our consultants and teams.

The expertise of our consultants is critical to d-fine's continued success and is reflected in our rigorous recruitment activities and in our promotion process that sets high benchmarks in both technical and professional ability. d-fine also encourages our consultants to pursue accreditation to build expertise and credentials – examples include the Chartered Financial Analyst (CFA), the Certificate for Quantitative Finance (CQF) and Professional Scrum Master (PSM) certification programmes.

Upskilling and development of staff at d-fine are accomplished by measures taken at different levels. d-fine has a broad list of over 50 internal and external trainings. These include dedicated trainings on Compliance, Data Protection, Information Security and IT that every employee receives during a three-week onboarding course at d-fine. In particular, all d-fine employees complete a dedicated training focused on software engineering, covering advanced git features and workflows, test-driven development and object-oriented programming, as well as CI/CD, code coverage reporting and static code analysis.

Furthermore, employees are encouraged to attend additional trainings throughout their career at d-fine that, among others, target the quality of work and project management and execution skills. This includes dedicated trainings for IT project management, on soft skills such as presentation and communication, as well as classical project management and Scrum.

Should a project evolve and require additional skills, these will be sourced either internally from our pool of experts or through a dedicated training for those employees requiring the upskilling. Outside of projects, d-fine is committed to monitoring market, regulation and technology trends and reacts rapidly to ensure that employees are trained to deliver best value from these trends to our customers.

9. We support our employees' career progression, professional development and welfare.

All new employees participate in our mentoring programme to ensure they have guidance in their career progression and pastoral support. Free mental health support is also offered to all consultants through a medical services provider. Our company conventions, held three times a year, are also excellent platforms for consultants to present their work and network within the company.

d-fine supports employees in further education including various MBA and Master programmes. Our employees are certified in a broad range of professional and technical disciplines ranging from Agile Leadership and Scrum methodology to data, actuarial, science, and financial analysis. In addition, vendor, platform and programming language specific qualifications are widely which ensure our employees have the requisite training for even the most technical requirements. This wealth of internal and external trainings and continued education opportunities, coupled with paid study leave, mentoring, and flexible career paths, ensures continued professional development and consistently high satisfaction rates in employee surveys.

06. COMMITMENT TO DIVERSITY AND INCLUSION

d-fine celebrates its highly diverse workforce and puts in place robust measures to ensure inclusion and continued progress.

10. We respect and embrace diversity and inclusion and understand the importance and positive benefit of people from different backgrounds working for our companies and our clients.

d-fine relies on a highly qualified team and we are aware that this is our most valuable asset. For this reason, equal opportunities are a central aspect of both, recruitment and promotion, and the qualifications of our employees are the decisive criterion here. We have recognised the diversity of our team as a central building block for the company's success – our employees come from 30 different nations and thus contribute to diversification. Through various measures, we promote an inclusive corporate culture that values and welcomes differences in terms of gender, cultural background, sexual orientation, skills, age or social background.

d-fine is completely against discrimination of any kind. This is aided by our transparent remuneration system. Moreover, in order to ensure compliance with our principles, we have established the position of an equal opportunities officer, who operates independently from management. In addition, we signed the "Diversity Charter" ("Charta der Vielfalt", a German initiative for employers promoting diversity in all dimensions) and have defined the strategic guideline "D = 1" for ourselves. This means that we want to retain all talents and thus keep the diversity of our workforce constant across all career levels.

11. We recruit and retain people from a diverse talent pool and strive to build cultures where difference is valued, respected and celebrated at all levels. Furthermore we are committed to developing diverse future leaders and ensuring their progression in the industry.

We are continuously investing in the diversity and quality of our workforce. The multi-faceted measures d-fine takes to enhance diversity are rooted in an inclusive and supportive culture respectful of difference. At the same time we appreciate underrepresentation of certain groups and ensure that we provide equal opportunities to all. Our recruiting process is based on merit and qualifications, disregarding age, race and sex.

By participating in and holding recruiting events which primarily address female students or young professionals from STEM and similar subjects, d-fine is working to increase the level of representation of women in our company. We also participate in the LGBTIQ+ focused recruiting fair “Sticks & Stones” in Berlin. Furthermore, the following measures were established: processes and monitoring to ensure equal treatment in recruiting and promotion, package of measures to increase the proportion of women in management positions (including facilitating re-entry after parental leave, mentoring), introduction of an LGBTIQ+ task force and female leadership task force, guidelines on gender-sensitive language.

12. We support industry efforts to improve progress on diversity and inclusion, implementing best practice and monitoring the diversity of the consultancy sector workforce over time. This includes encouraging the collection of data to assess the effectiveness of D&I policies and participating in the MCA annual report.

We continuously monitor wage equality across all career stages. Furthermore, promotion process is designed such that bonuses and promotions are decided by a committee of senior leaders rather than direct superiors alone, in order to prevent systematic individual-orientated and discriminatory salary trends. Finally, we created a complaints committee to which violations (e.g. against the AGG - German Equality Act) can be reported.

We have a diversity & inclusion working group, in which members of the management are involved, to push diversity and inclusion in the workplace. To improve the compatibility of work and family, we introduced new working models with less travel and a mobile work policy. In recent years, the share of remote work has increased significantly.

07. COMMITMENT TO SUSTAINABILITY

d-fine is strongly committed to sustainability at all levels of our operations.

13. We commit to ensuring that our firms operate in an increasingly sustainable way and strive to ensure that sustainability is considered by our clients in our work with them.

d-fine pursues a long-term sustainability strategy that is reflected in all its activities and in its dealings with stakeholders – customers, employees, suppliers, the environment, and society. Among other things, we meet the criteria of the German Sustainability Code (DNK) and publish the relevant non-financial performance indicators according to EFFAS within this framework.

We are committed to the Net Zero Standard of the Science Based Targets initiative (SBTi) to set science-based targets for emissions reductions in line with the goals of the Paris Agreement and have already been certified as a climate-neutral company since 2019. We see the pursuit of our sustainability strategy as fundamental to achieving growth in the future. Our Sustainability Board is a committee made up of members of the management to ensure, among other things, a continuous improvement process as a means of achieving the respective defined goals. As an innovative company, d-fine has the ambition to determine its own climate footprint and methods for implementing its reduction targets. This is due to the company's own sustainability-related expertise, scientific and quantitative background of its employees, and the conviction that a detailed understanding of internal processes and the associated data management is essential for high-quality results and decisions by management.

We documented our corporate carbon footprint along the entire value chain according to the internationally recognised "GHG Protocol Corporate Standard" and had this system certified by external auditors (DEKRA). In addition to the measurement and modelling of CO₂ emissions as an essential cornerstone of our resource management, the impact of our services on natural resources is very low, as we only provide consulting services and are only indirectly involved in the services and products of our clients. Management and assessment of other resources (materials, water and waste) takes place within the framework of the reviews of the DNK report.

08. ABOUT D-FINE

d-fine is committed to the values and principles of the MCA's consulting excellence framework. Our actions summarised in this declaration illustrate our approach to the implementation of each principle.

We are a European consulting firm which, by means of scientifically minded employees, provides innovative and future-proof solutions to companies across a multitude of market segments.

With over 1500 consultants from 30 nations, we believe in enabling our employees to create lasting impact at our clients. We are deeply focused on equal opportunities and promoting diversity across all levels of the company.

d-fine places strong emphasis on fairness and collaboration with respect to its employees, clients, and business partners: the success of our projects is rooted in the close and trusting relationships we have with our stakeholders.

d-fine is 100% climate neutral and has a strong focus both inwardly and outwardly to operate in an ethical and environmentally responsible manner to nurture and support its employees so that they can provide the highest quality of service to our clients.

Expertise covers the following areas:

- Banking & Capital Markets
- Insurance & Asset Management
- Energy & Industrials
- Healthcare
- Consumer & Services
- Technology
- Public Sector

Office locations:

- UK
- Germany
- Switzerland
- Austria
- Italy
- Netherlands
- Sweden

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