Introduction

This statement addresses requirements as set out in the Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector (SFDR) specifically relating to the consideration of principal adverse impacts of investment decisions on sustainability factors.

This statement describes and details how Evelyn Partners Investment Management (Europe) Limited (EPE) assess adverse impacts on sustainability factors as part of their investment processes and advisory services. EPE's approach to sustainability risks and principal adverse impacts can be found under our Sustainable Disclosures on the Evelyn Partners Group's (the Group) website.

Principal Adverse Sustainability Impacts Statement (PASI)

Financial market Participant:

Evelyn Partners Investment Management (Europe) Limited LEI: 213800NJ87B1XDBIUQ55

Summary

Evelyn Partners Investment Management (Europe) Limited LEI: 213800NJ87B1XDBIUQ55 considers the principal adverse impacts of its investment decisions on sustainability factors. The present statement is the consolidated principal adverse sustainability impacts statement of Evelyn Partners Investment Management (Europe) Limited. This principal adverse sustainability impacts statement covers the reference period from 1 January to 31 December 2025. The "Coverage" column indicates the percentage of our corporate assets that our third-party data provider supplies data on.

CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS										
Adverse Sustainability Indicator		Metric	Units	2025	2024	2023	2022	Explanation	Actions taken, and actions planned, and targets set for the next reference period	Coverage - 2025
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	tCO2e	22.69k	36.80k	37.19k	29.48k	Overall, portfolio greenhouse gas emissions (Scope 1, 2 and 3) have decreased materially in 2025 compared to 2024, reflecting a combination of portfolio rebalancing, improved corporate disclosures and	Through our Group climate related engagement projects, over 2024/2025, we engaged with **22 companies in EPE's portfolios from carbon intensive sectors** (energy, materials, transportation and utilities). The aim of this engagement was to encourage investee companies with high	92.09%
		Scope 2 GHG emissions	tCO2e	4.01k	5.75k	5.54k	5.06k			92.09%
		Scope 3 GHG emissions	tCO2e	173.97k	218.64k	205.26k	170.02k			92.11%

								decarbonisation efforts at investee company level.	levels of carbon emissions or low GHG emissions disclosure to raise their ambition and make improvements. **This engagement project covered 30% of EPE's total emissions as of December 2025.** We also engaged with **73 of our largest emitting collectives across 2024 & 2025, amounting to 8% of total emissions**. The aim of this engagement was to understand whether the fund manager engaged in collaborative or direct engagements with their underlying investee companies on reducing emissions or enhancing disclosures by encouraging enhanced climate related disclosures like SBTi or CDP.	
		Total GHG emissions	tCO2e	200.67 k	261.18k	247.99k	204.56 k	Total GHG emissions declined from 261.18k tCO2e in 2024 to 200.67k tCO2e in 2025, with reductions observed across all scopes, most notably in Scope 3 emissions and remaining below the benchmark.		92.09%
	2. Carbon Footprint	Carbon Footprint	tCO2e /M EUR Invested	350.39	395.23	332.7	284.2	Carbon footprint has also improved year-on-year, decreasing from 395.23 to 350.39 tCO2e per €m invested. This reflects a combination of portfolio rebalancing, improved corporate disclosures and decarbonisation efforts at investee company level.		92.09%

	3. GHG intensity of investee companies	GHG intensity of investee companies	tCO2e /M EUR Sales	812.11	794.05	863.1	1.03k	GHG intensity of investee companies increased slightly to 812.11 tCO2e per €m sales, suggesting that while absolute emissions fell, revenue-linked efficiency deteriorated marginally due to sectoral mix and market conditions.		92.15%
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	%	8.02	8.67	7.69	6.31	Exposure to fossil fuel-related activities decreased from 8.67% to 8.02%, signalling gradual portfolio transition away from carbon-intensive sectors		91.87%
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a	%	57.44	59.2	64.8	69.91	Similarly, the share of non-renewable energy consumption continued to decline (57.44% vs. 59.2% in 2024), reflecting increased renewable energy adoption across		80.19%

		percentage of total energy sources						investee companies.		
	6. Energy consumption intensity per high impact climate sector	NACE code A: Agriculture, Forestry and Fishing	GWh / M EUR Rev	0.21	0.13	1.77	N/A	Energy consumption intensity across high-impact sectors shows mixed but generally improving trends, with reductions in several sectors such as manufacturing, transportation and real estate, although some volatility remains due to data coverage changes and sector-specific dynamics.		86.42%
		NACE code B: Mining and Quarrying	GWh / M EUR Rev	0.93	1.67	2.61	N/A			
		NACE code C: Manufacturing	GWh / M EUR Rev	0.31	0.34	0.56	N/A			
		NACE code D: Electricity, Gas, Steam and Air Conditioning Supply	GWh / M EUR Rev	4.25	2.64	4.25	N/A			
		NACE code E: Water & Waste Management	GWh / M EUR Rev	1.22	1.55	2.12	N/A			
		NACE code F: Construction	GWh / M EUR Rev	0.11	0.28	0.11	N/A			
		NACE code G: Wholesale and Retail Trade, Motor Repair	GWh / M EUR Rev	0.14	0.17	0.17	N/A			
		NACE code H: Transportation and Storage	GWh / M EUR Rev	2.42	2.84	4.25	N/A			

		NACE code I: Real Estate Activities	GWh / M EUR Rev	0.23	0.37	0.59	N/A			
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	%	10.16	10.8	0.14	0.04	Biodiversity-related exposure remains elevated at 10.16%, broadly stable year-on-year, indicating continued exposure to companies operating near sensitive areas, though the sharp increase since 2023 largely reflects improved data availability rather than a material deterioration.	We notice that our assets are performing better than our chosen internal benchmark. Although we cannot identify particular individual assets that are contributing significantly to all of the biodiversity related adverse impacts, we monitor biodiversity as a material risk across multiple sectors (Materials, Energy, Paper/Forest Products, Transportation & Utilities). Reporting: this PAI is reported to investment governance groups twice per annum and we will continue to monitor our top contributors to this PAI.	92.06%
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	Metric Tons / M EUR Invested	0.17	0.002	9.72	168.6	Water-related emissions show significant improvement versus prior years; however, the very low metric in	This data point continues to evolve by our data provider. We would expect this PAI to remain volatile until it represents a greater coverage of our	11.20%

								2024 relative to 2025 suggests data volatility and historically low coverage. Coverage remains limited (11.20% in 2025), reducing comparability and reliability of trend analysis.	portfolio constituents. We have identified discrepancies in our data from our third party provider for this particular metric and have implemented a process which can identify when a direct or collective's PAI data has had a substantial change from one quarter to another and are able to investigate or engage with our data provider for our assets. Reporting: this PAI is reported to investment governance groups twice per annum and we will continue to monitor our top contributors.	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	Metric Tons / M EUR Invested	3.98	2.16	4.77	107.9	Hazardous waste intensity increased to 3.98 tonnes per €m invested (from 2.16 in 2024), reversing prior improvements and indicating higher exposure to waste-intensive activities or improved reporting.	This data point continues to evolve by our data provider. We would expect this PAI to remain volatile until it represents a greater coverage of our portfolio constituents. Reporting: this PAI is reported to investment governance groups twice per annum and we will continue to	55.20%

								Coverage remains moderate at ~55%, which may influence year-on-year movements.	monitor our top contributors to this PAI.	
										80.80%
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS										
Adverse Sustainability Indicator		**Metric**	**Units**	**2025**	**2024**	**2023**	**2022**	**Explanation**	**Actions taken, and actions planned, and targets set for the next reference period**	**Coverage - 2025**
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	0.03	0.14	0.51	0..88	Significant reduction in exposure to UNGC/OECD violations versus prior years, indicating improved corporate practices, portfolio screening, and active engagement. The decline also reflects stronger compliance frameworks and enhanced monitoring.	For both directs and collectives analysts are monitoring exposure to companies that are violating or on the watch list for UNGC/OECD. Reporting: this PAI is reported to investment governance groups twice per annum and in 2025 will also be included on investment notes available to all investment managers. Our analysts also actively monitor controversies.	92.29%

	Enterprises							Following the release of a new data point by our provider in December 2023, the data at issuer level for this PAI was adjusted to the OECD Alignment factor. This could also explain the year on year differences.		
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	0.66	10.4	35.63	33.89	Material improvement from 2024 and 2023 reflecting increased adoption of policies, compliance mechanisms, and grievance processes by investee companies. This is partly driven by engagement and improved disclosure coverage. Based on feed-back they received during client workshops in Q3 2023, MSCI		92.02%

								released an enhancement to the underlying issuer data for PAI 11 in March 2024. This methodology change represents the most significant cause of the change in data here.		
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	%	14.23	9.78	11.84	12.91	Increase in gender pay gap compared to 2024 suggests deterioration in pay equality across some investee companies, likely driven by sector mix and differing workforce structures, despite longer-term relatively stable trend.	This data point continues to evolve by our data provider. We would expect this PAI to remain volatile until it represents a greater coverage of our portfolio constituents. This PAI is reported to investment governance groups twice per annum.	50.42%
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	%	37.03	37.34	35.46	57.75	Board gender diversity remains broadly stable year-on-year at ~37%, indicating steady but slow progress towards gender-balanced boards across	For both directs and collectives analysts are monitoring the board gender diversity of assets. Reporting: this PAI is reported to investment governance groups twice per annum. In	92.01%

								investee companies.	2025 this data has been included on notes available to investment managers.	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	%	0.1	0.13	0.11	0.08	Exposure remains very low and broadly stable, reflecting continued screening against controversial weapons involvement of our collective investments external managers.	Reporting: this PAI is reported to investment governance groups twice per annum.	92.30%
										83.81%
Indicators applicable to investments in sovereigns and supranationals										
Adverse Sustainability Indicator		**Metric**	**Units**	**2025**	**2024**	**2023**	**2022**	**Explanation**	**Actions taken, and actions planned, and targets set for the next reference period**	**Coverage - 2025**

Environmental	15. GHG intensity	GHG intensity of investee countries	tCO2e /EUR Bil GDP	173.15	192.28	255.1	288.1	GHG intensity of investee countries continues to decline materially over time, reflecting improvement in carbon efficiency at a sovereign level and a shift in exposure towards lower-emitting economies.	Reporting: this PAI is reported to investment governance groups twice per annum. During 2025, to improve our ability to identify systemic risks, we developed a proprietary Sovereign ESG scoring framework. This forms the basis of an ESG overlay that is applied to our Strategic Asset Allocation (SAA) process, Country risks are therefore identified, considered, and monitored using a proprietary screening framework:-. Environmental metric: Sovereign Climate Value at Risk (CVaR) – MSCI estimates sovereign exposure to transition risk from decarbonisation policies and physical risk from acute weather events and chronic changes in climate. We view climate risk as a systemic risk with the potential to affect our business and our client's investments • Social metric: Freedom	99.85%

									House score – Freedom House assesses political rights and civil liberties enjoyed by individuals. We view personal freedoms as a basic human right, and violations of human rights undermine societal foundations and ultimately the achievement of sustainable growth in the long-term • Governance metric: Corruption Perception Index – Transparency International ranks countries on the perceived level of public sector corruption to promote transparency, integrity and accountability. We view corruption as a proxy for good governance at the government level and, when systemic, it compromises institutions, democracy and welfare creation	

Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	COUNT or %	4 (4.44%)	5 (5.31%)	4 (3.26%)	N/A	All exposure to sanctioned countries come from investment into third party collectives. No direct sovereign bond investment into a sanctioned country. In 2023 we began monitoring this metric from Q3 onwards, where we had exposure to 7 countries subject to social violations - Turkey, Iraq, Lebanon, Tunisia, China, Russia, Venezuela. This has since dropped to 4 countries by Q4-2025 (Turkey, Guatemala, China and Venezuela). This was not as a result of any divestment decisions from us but instead due to the collective fund managers divesting from Russia, Iraq,	Ongoing Monitoring: We will continue to monitor our investee countries closely, particularly through our global exposure in collectives to ensure adherence to international social standards. Reporting: this PAI is reported to investment governance groups twice per annum During 2025, to improve our ability to identify systemic risks, we developed a proprietary Sovereign ESG scoring framework. This forms the basis of an ESG overlay that is applied to our Strategic Asset Allocation (SAA) process, Country risks are therefore identified, considered, and monitored using a proprietary screening framework. The framework focuses on key material environmental, social and governance metrics that are deemed relevant proxies for country-level ESG risk exposure.	99.83%

								Lebanon and Tunisia.	• Environmental metric: Sovereign Climate Value at Risk (CVaR) – MSCI estimates sovereign exposure to transition risk from decarbonisation policies and physical risk from acute weather events and chronic changes in climate. We view climate risk as a systemic risk with the potential to affect our business and our client's investments • Social metric: Freedom House score – Freedom House assesses political rights and civil liberties enjoyed by individuals. We view personal freedoms as a basic human right, and violations of human rights undermine societal foundations and ultimately the achievement of sustainable growth in the long-term • Governance metric: Corruption Perception Index – Transparency International ranks countries on the perceived level of	

									public sector corruption to promote transparency, integrity and accountability. We view corruption as a proxy for good governance at the government level and, when systemic, it compromises institutions, democracy and welfare creation	
										99.84%
Indicators applicable to investments in real estate assets										
Adverse Sustainability Indicator		**Metric**	**Units**	**2025**	**2024**	**2023**	**2022**	**Explanation**	**Actions taken, and actions planned, and targets set for the next reference period**	**Coverage - 2025**
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	%	N/A	N/A	N/A	N/A	Not covered by our data supplier		N/A
Energy efficiency	18. Exposure to	Share of investments in energy-inefficient real estate assets	%	N/A	N/A	N/A	N/A	Not covered by our data supplier		N/A

	energy-inefficient real estate assets									
Other indicators for principal adverse impacts on sustainability factors										
INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES										
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS										
Adverse Sustainability Indicator		Metric	Units	2025	2024	2023	2022	Explanation	Actions taken, and actions planned, and targets set for the next reference period	Coverage - 2025
Emissions	4. Investments in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	%	36.85	27.05	18.54	N/A	Increase in share of companies without carbon reduction initiatives indicates deterioration year-on-year, Potentially driven by improved disclosures and inclusion of smaller or emerging market issuers.	Through our climate related themed engagement projects over 2025, we engaged with a number of companies from carbon intensive sectors (energy, materials and utilities) that either did not have an SBTi approved emissions reduction target or were not disclosing data to CDP. The aim of this engagement was to encourage investee companies with high levels of carbon emissions or low GHG emissions disclosure to raise their ambition and make improvements. For both directs and	92.11%

									collectives analysts are required to assess whether the assets have an SBTi approved target. Reporting: this PAI is reported to investment governance groups twice per annum and in 2025 SBTi target information has also been included on investment notes available to all investment managers	
Other indicators for principal adverse impacts on sustainability factors										
INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES										
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS										
Adverse Sustainability Indicator		**Metric**	**Units**	**2025**	**2024**	**2023**	**2022**	**Explanation**	**Actions taken, and actions planned, and targets set for the next reference period**	**Coverage - 2025**
Human Rights	9. Lack of a human rights policy	Share of investments in entities without a human rights policy	%	5.61	6.71	6.27	N/A	Gradual improvement in adoption of human rights policies across investee companies, with declining exposure compared to prior years reflecting	Reporting: this PAI is reported to investment governance groups twice per annum	92.03%

								engagement and enhanced corporate governance practices.		
Other indicators for principal adverse impacts on sustainability factors										
INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES										
Additional CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS										
Adverse Sustainability Indicator		**Metric**	**Units**	**2025**	**2024**	**2023**	**2022**	**Explanation**	**Actions taken, and actions planned, and targets set for the next reference period**	**Coverage - 2025**
Water	9. Exposure to areas of high water stress	Share of investments in investee companies with sites located in areas of high water stress without a water management policy.	%	2.03	2.93	2.12	N/A	Exposure to high water stress areas declined versus 2024, indicating improved risk management or portfolio repositioning, though broadly stable over the longer term.	For both directs and collectives analysts are monitoring exposure to companies that are located in areas of high-water stress without a water management policy. For both directs and collectives analysts are monitoring exposure to companies that are located in areas of high-water stress without a water management policy. Reporting: this PAI is reported to investment governance groups twice per annum and in 2025 has also been included on notes available to all investment managers.	91.91%

	10. Land degradation, desertification, soil sealing	Share of investments in investee companies the activities of which cause land degradation, desertification or soil sealing	%	3.49	8.84	7	N/A	Significant reduction from 2024 reflects improvement in portfolio exposure to land degradation risks, likely influenced by both engagement and sector allocation changes.	Reporting: this PAI is reported to investment governance groups twice per annum	92.07%
	14.1 Natural species and protected areas	Share of investments in investee companies whose operations affect threatened species (IUCN Red List species and/or national conservation list species).	%	5.1	9.42	5.7	N/A	Reduction in exposure compared to 2024 suggests improved biodiversity risk management or portfolio reallocation away from sensitive activities.		92.07%
	14.2 Natural species and protected areas	Share of investments in investee companies without a biodiversity protection policy covering operational sites owned, leased, managed in, or adjacent to, a protected area or an area of high biodiversity value outside protected areas %	%	6.96	3.15	3.39	N/A	Increase in companies without biodiversity policies indicates deterioration, potentially driven by improved data coverage or inclusion of smaller issuers with less mature ESG practices.		92.07%

	15. Deforestation	Share of investments in companies without a policy to address deforestation.	%	80.17	73.15	64.46	N/A	Rising exposure to deforestation-linked activities highlights ongoing challenges in managing nature-related risks, partly reflecting sector exposure and improved data availability.		91.94%
										92.01%
Other indicators for principal adverse impacts on sustainability factors										
INDICATORS APPLICABLE TO INVESTMENTS IN INVESTEE COMPANIES										
Additional INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS										
Adverse Sustainability Indicator		**Metric**	**Units**	**2025**	**2024**	**2023**	**2022**	**Explanation**	**Actions taken, and actions planned, and targets set for the next reference period**	**Coverage - 2025**
	4. Lack of supplier code of conduct	Share of investments in investee companies without any supplier code of conduct (against unsafe working conditions, precarious work, child labour and forced labour).	%	27.02	38.66	34.92	N/A	Material improvement versus prior years reflecting increased adoption of supplier standards and responsible sourcing policies among investee companies.	**Reporting:** this PAI is reported to investment governance groups twice per annum	92.13%

	5. Lack of grievance /complaints handling mechanism related to employee matters	Share of investments in investee companies without any grievance- /complaints-handling mechanism related to employee matters.	%	10.59	18.62	21.55	N/A	Declining exposure indicates improving implementation of grievance and complaints mechanisms, reflecting stronger employee-related governance practices of our underlying investee companies.	**Reporting:** this PAI is reported to investment governance groups twice per annum	92.12%
	12. Operations and suppliers at significant risk of incidents of child labour	Share of investments in investee companies exposed to operations and suppliers at significant risk of incidents of child labour exposed to hazardous work in terms of geographic areas or type of operation	%	5.62	7.01	8.26	N/A	Reduction in exposure to child labour risks suggests improved due diligence and supply chain monitoring across investee companies.	For both directs and collectives analysts are required to assess whether there is any exposure to companies that are exposed to operations and suppliers at risk of child labour incidents. Across 2025, we have engaged with 7 direct companies and 18 collectives which were our largest contributors to child labour related PAIs. Reporting: this PAI is reported to investment governance groups twice per annum.	91.95%
	13. Operations and suppliers at significant risk of incidents of forced or	Share of the investments in investee companies exposed to operations and suppliers at significant risk of incidents of forced or compulsory labour in terms of geographic areas	%	5.71	7.58	7.2	N/A	Moderate improvement year-on-year indicates gradual strengthening of labour standards and supply chain oversight.		91.95%

	compulsory labour	and/or the type of operation								
	14. Number of identified cases of severe human rights issues and incidents	Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis	%	0.00000058	0.00000017	N/A	N/A	Metric remains extremely low, though slight increase versus 2024 may reflect improved identification and reporting rather than deterioration in underlying conditions.	**Reporting:** this PAI is reported to investment governance groups twice per annum	92.30%

Description of policies to identify and prioritise principal adverse sustainability impacts

The Evelyn Partners Stewardship and Responsible Investing Group approved the sustainability related disclosure statement in December 2025 This statement describes the policies and processes by which Evelyn Partners Investment Management (Europe) Limited ("EPE"), as a component part of the Evelyn Partners group of companies, considers principal adverse sustainability impacts in its investment processes.

The Board of EPE, assisted by the EPE Audit and Risk Oversight Committee ("AROC"), is responsible for ensuring the compliance of EPE with the Regulation.

From the Optional Indicators, the firm in 2022 selected the indicator "Investments in companies without carbon emission reduction initiatives" and the indicator "Lack of Human Rights Policy". In 2023 the firm completed a materiality assessment of the optional indicators and as such has added the following nine optional indicators: 'Exposure to areas of high water stress', 'Land degradation, desertification, soil sealing', 'Natural species and protected areas', 'Deforestation', 'Lack of supplier code of conduct', 'Lack of grievance/complaints handling mechanism related to employee matters', 'Operations and suppliers at significant risk of incidents of child labour', 'Operations and suppliers at significant risk of incidents of forced or compulsory labour' and 'Number of identified cases of severe human rights issues and incidents'.

We identify and assess the principal adverse indicators using the Group's proprietary tool, which incorporates and aggregates data on individual investments to generate a firm-level dashboard of all portfolios managed by the firm. The dashboard provides drill-down capability to identify the individual investment holdings which contribute to the firm's aggregated position and provides individual investment managers with personalised reports on the PAI impacts of their investment decisions. We do not take account of the probability of occurrence or severity of the principal adverse impacts, as our PAI calculations are based on historic, published data.

Beyond the PAIs mentioned above, we approach our assessments of materiality using a variety of lenses, including through a sovereign risk assessment framework to identify country risk, ongoing monitoring of climate risks and opportunities to identify material climate related risks, sector level material ESG factor identification and a series of bottom-up RI priorities following a materiality assessment of many non-financial indicators to inform our approach.

We have not, as yet, sourced PAI data for all investments in our portfolios. In the table above, we have identified in the column "coverage", the extent of our investment portfolio to which the quoted indicator relates. Coverage has continued to improve in 2025 although certain PAIs such as Emissions to water are still not well covered.

All these factors are regularly reviewed in our semi-annual reporting provided throughout the Group's governance structure. In relation to Exchange Traded Funds (ETFs) and other collective investments schemes ("funds"), our data supplier (MSCI) provides PAI indicators for each individual fund. These indicators represent the aggregate of the fund's investee companies. Where data is not available for all investments within a fund, our data supplier may extrapolate from available data to calculate PAI indicators for the fund as a whole.

Our primary source of ESG and PAI data is MSCI.

We have not derived or otherwise estimated indicators for the investments for which we have not sourced PAI data. Our focus, as this area develops, is to review data suppliers and other assessment tools to ensure we obtain increasingly comprehensive and accurate coverage of our investment portfolio.

Engagement Policies

EPE follows the investment and engagement processes of the Evelyn Partners Group. As responsible investors, the Group practices stewardship and active ownership through regular engagement with companies with also targeted sector and thematic company engagement. This takes the form of informal discussions, as well as more formal voting and collaborative engagement. Through this, the aim is to improve environmental, social and governance (ESG) performance of companies, along with other stakeholder interests.

Evelyn Partners' voting policy can be found on the Responsible Investing section of its external website. This is built from the firm's experience and engagement with companies, as well as the expertise of sector specialists and investment managers, which allow more nuanced judgements than the rules-based approach provided by proxy voting advisers.

In 2025, the group participated in the following collaborative engagement initiatives resulting in engagements with companies held within EPE's portfolio below: -

• Climate Action 100+ (CA100+), the world's largest investor engagement initiative on climate change. There were meetings with Walmart and Rio Tinto to improve their climate action plans. We were also accepted onto the engagement group for TotalEnergies.

• Find it, Fix it, Prevent it, which harnesses the power of the investment community to increase the effectiveness of corporate actions against modern slavery. We continued to work with Balfour Beatty and Persimmon to reduce the potential risk of modern slavery. Through this collaboration, we are working with companies to produce effective policies.

• The Investor Forum, which helps investors work collectively to escalate material issues with board of UK-listed companies. we had meetings with the Water Working Group, which included engagement with Ofwat, and several pre-AGM meetings, such as Reckitt Benckiser

• Votes Against Slavery (VAS), set up to urge companies to meet the reporting requirements of Section 54 of the UK Modern Slavery Act 2015.

• Farm Animal Investment Risk & return initiative (FAIRR), a collaborative investor network that raises awareness of ESG risks and opportunities in the food sector. FAIRR is involve in proactive dialogues with investors, food companies and stakeholders around material ESG issues, such as deforestation, biodiversity and climate. We had engagements with Mondelez.

In addition, the group increased its thematic engagement programme, where we screened holdings to identify key areas of exposure where we believed there could be material sustainability risks and principle adverse impacts. We had full participation rates in the three thematic related engagements for climate action.

References to International Standards

As a member of Evelyn Partners' Group, our investment process, policies and procedures are framed by the Group's UN PRI and our commitment to the principles of the UK Stewardship Code 2020. EPE does not at present use PAIs to measure alignment with the Paris agreement, nor do we forecast the PAIs of investee companies.

Evelyn Partners has developed the Group's capabilities to address the UK FCA requirements for Task Force on Climate-Related Financial Disclosures (TCFD) recommendations and disclosures applicable to asset managers from 1 January 2023. This includes forward looking scenario analysis and metrics on the financed emissions of our client's investments, that enables us to assess the degree of alignment with the objectives of the Paris agreement. We recognise that climate related scenario analysis is subject to many evolving variants, and as a result should be used carefully. Climate scenario analysis was not used for the purposes of asset allocation or portfolio construction during 2025 but has been used to identify and assess risks and opportunities at asset or sector level. We apply MSCI's Climate Value at Risk (CVaR) methodology to assess our assets resilience to climate change. This methodology recognises that climate change effects can be translated into a balance sheet impact, therefore providing insight into the potential valuation impact of climate change per security and per scenario

For further information, please see the Group's website for our Corporate Responsibility Report and climate related disclosures: Corporate responsibility | Evelyn Partners.

These disclosures will be updated by 30 June 2027 in our next annual report.

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