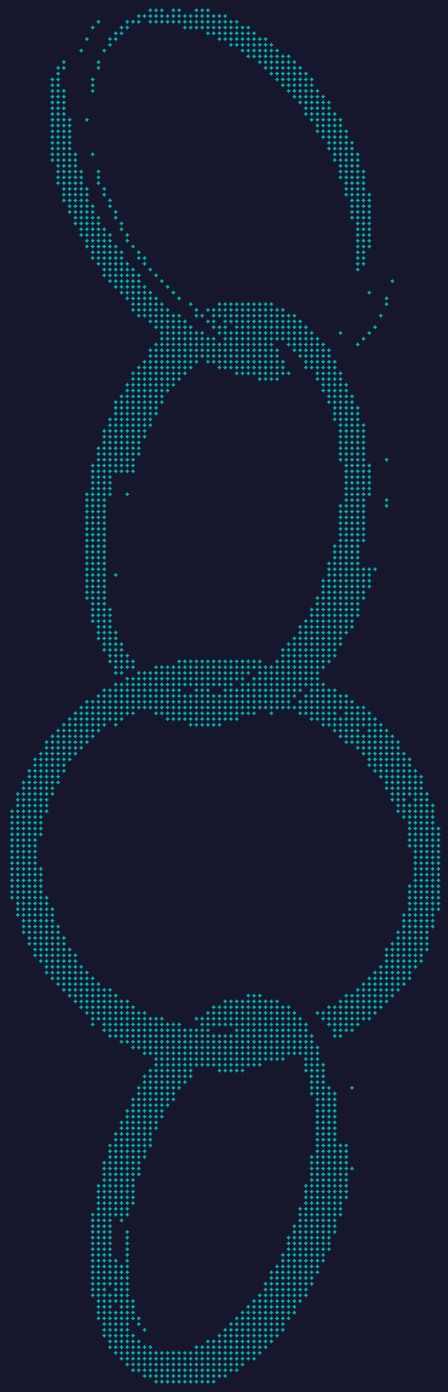
CLIMATE *report*

For the year ended 31 December 2025

evelyn PARTNERS



Climate REPORT

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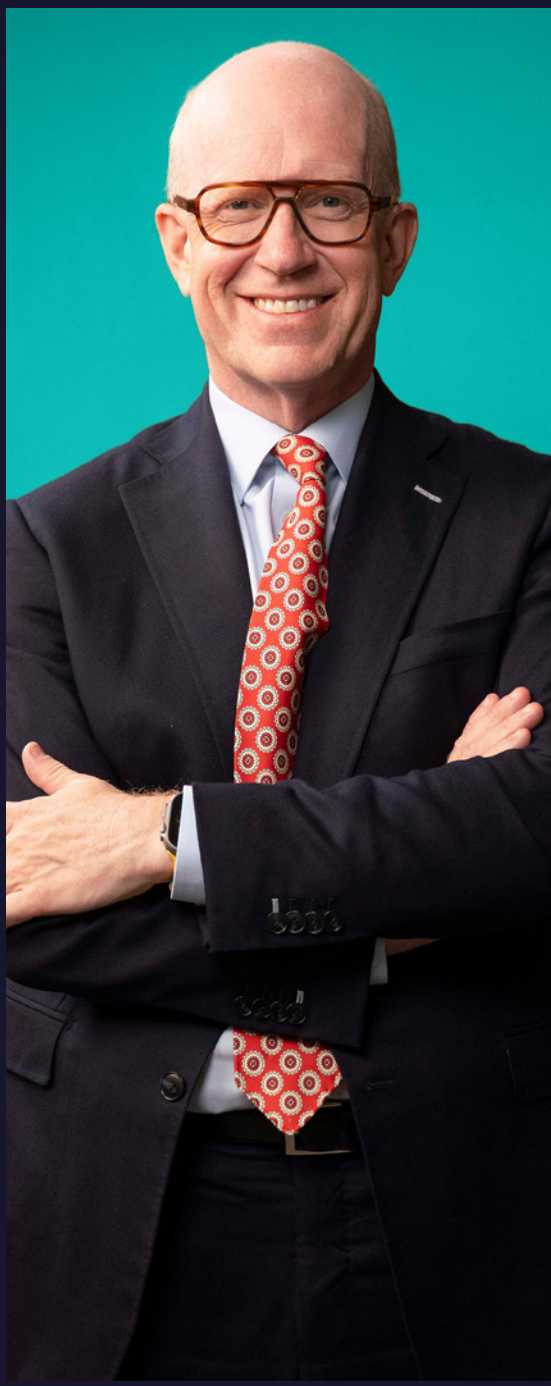
CEO *message*



Global average temperatures continued to rise in 2025, remaining well above pre-industrial levels. The persistence of temperatures near or above the critical 1.5 °C threshold, coupled with rising extreme weather events such as the recent devastating wildfires in California, reinforces the need for climate action alongside robust risk management and adaptation strategies.

Climate change introduces both physical and transition risks that can adversely affect investment returns. At the same time, it can create the incentive for innovation, particularly in accelerating energy efficiency. At Evelyn Partners we continue to improve our understanding of these risks and opportunities, both for our clients and within our own operations.

The year 2025 brought climate action to the forefront for contrasting reasons. While the US withdrawal from the Paris Agreement for the second time reduced momentum for international climate cooperation, last year $2 trillion flowed into clean energy and infrastructure, twice as much as was invested in fossil fuels.[1] As a result, renewables surpassed coal in global power generation for the first half of 2025.[2]

At Evelyn Partners we continue to follow our balanced, pragmatic approach to responsible investment and climate risk management. We integrate the assessment of material climate risks and opportunities into our investment process alongside traditional financial analysis, and we use stewardship to encourage investee companies and funds to improve their practices. To date we have engaged on climate topics with over 80% of financed emissions from our direct investments and with 45% of financed emissions from our collective investments. These actions aim to strengthen our ability to improve the resilience of portfolios and support positive client outcomes.

During 2025, we have worked towards defining our operational net zero strategy, which has been made available internally. This included setting out short-term and long-term targets and identifying our key levers and dependencies. We have already made considerable progress. Between 2023 to 2025, we reduced our scope 1 emissions from combustion of gas and fuel by 59% and scope 2 emissions from purchased electricity (location-based) by 26%, supported by converting our office network to more sustainable buildings.

This report details our governance, strategy, risk management, and metrics & targets for climate-related matters. A summary of our 2025 progress on our commitments and highlights is presented on page 5. Details on our commitments and climate-related intent and ambition are outlined in the Strategy section, on page 10.

Paul Geddes
CEO, Evelyn Partners

[1] Ten Years Since the Paris Agreement: How Far We Have Come & the Journey Ahead – UN Climate Chief Delivers Major Speech in Brasília | UNFCCC
[2] Global Electricity Mid-Year Insights 2025 | Ember

COMPLIANCE *statement*

The disclosures in this Task Force on Climate-related Financial Disclosures (TCFD) entity report, including Group disclosures relied upon and cross-referenced in this report, are consistent with the recommendations of the TCFD.

The disclosures cover the following Evelyn Partners entities managing discretionary investments, drawing off a common investment process. They cover our two main entities with more than £5bn of assets under management (AUM). In addition, UK entities with less than £5bn of asset under management and overseas companies are denoted with a (v) to indicate voluntary disclosures.[3]

- Evelyn Partners Investment Management Services Limited (FCA)
- Evelyn Partners Investment Management LLP (FCA)
- Evelyn Partners Discretionary Investment Management Limited (FCA) (v)
- Tilney Discretionary Portfolio Management Limited (FCA) (v)
- Evelyn Partners Securities (FCA) (v)
- Evelyn Partners Asset Management Limited (FCA & SEC) (v)
- Dart Capital Limited (FCA) (v)
- Evelyn Partners International Limited (Jersey) (v)
- Evelyn Partners Investment Management (Europe) Limited (Ireland) (v)

Reasonable steps have been taken to ensure that disclosures, to the extent they are relevant and/or possible, also reflect sections C and D of the TCFD Annex entitled 'Guidance for All Sectors' and 'Asset Managers', respectively. We plan to develop our disclosures as data improves and in accordance with industry best practice.

This statement is made pursuant to FCA's Environmental, Social, and Governance (ESG) sourcebook (section 2.2.7) requiring a firm's TCFD entity report to include a compliance statement, signed by a member of the senior management of the firm.

Edward Park
Chief Asset Management Officer

[3] Further details for each respective legal entity can be found at the end of this report and are available on our website at: Registered details | Evelyn Partners

	Recommended disclosures	Pages
Governance Disclose the organisation's governance around climate-related risks and opportunities.	a. Describe the board's oversight of climate-related risks and opportunities.	7
	b. Describe management's role in assessing and managing climate-related risks and opportunities.	8
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	10–12
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	12–14
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	15–22
Risk Management Disclose how the organisation identifies assesses, and manages climate-related risks.	a. Describe the organization's processes for identifying and assessing climate-related risks.	24–28
	b. Describe the organization's processes for managing climate-related risks.	28–32
	c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	24
Metrics & Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.	36-40
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	34-35
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.	40

2025 Report Highlights

Progress on our TCFD commitments

1. Incorporate climate risks and opportunities in our investment process

Responsible Investment Webs

We introduced a new tool to visualise a portfolio's profile against key ESG risks and opportunities, including climate metrics

Sustainability Strength Rating

We updated our due diligence process for collectives, enhancing the information provided to investment managers on funds

2. Engage individually and collaboratively on climate-related issues

Direct engagement

We advanced our climate engagements, cumulatively reaching nearly 82% of emissions of our direct investments

Collective engagement

We expanded our collectives engagement programme on climate topics, reaching 45% of emissions of our collective investments

3. Enable the expression of our clients' climate-related preferences

Sustainability preferences

We developed a questionnaire to guide clients towards the most suitable investment solutions according to their preferences, including climate

Net Zero portfolio

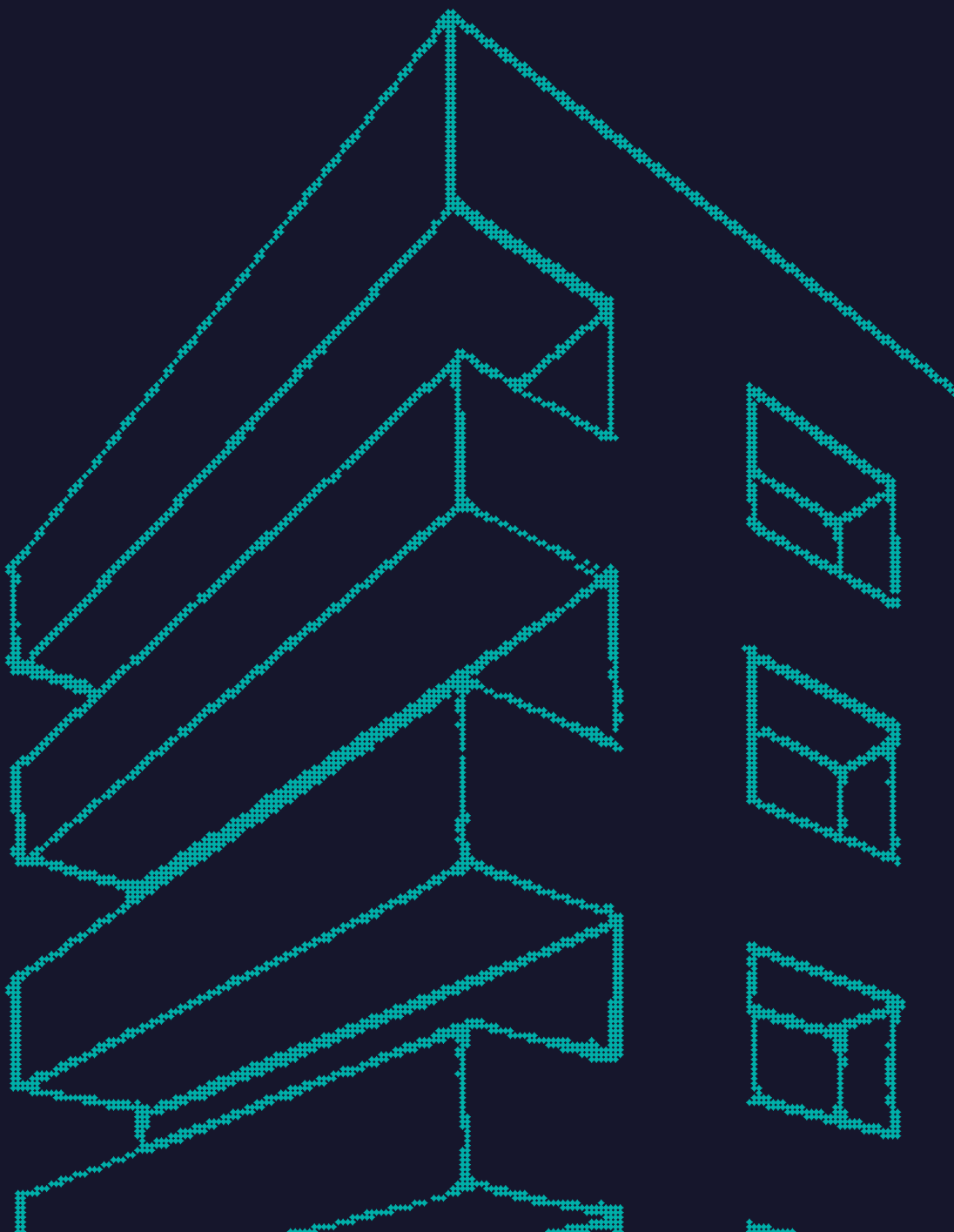
We offer clients the option to align their portfolio to a net zero objective

Key climate-related metrics overview for year ended 31st December 2025

	Discretionary AUM	Benchmark*
WACI Corporate (tCO2e/ M USD Sales)	84.9	126.5
WACI Sovereign (tCO2e/ M USD GDP Nominal)	131.2	106.2
Implied Temperature Rise (°C)	2.5	2.7
Climate Value-at-Risk (2°C Disorderly, %)	-6.2	-6.3

Note: The metrics shown above are based on discretionary AUM. Please see the Metrics and Targets section for more details on our climate-related metrics. For detailed information on data assumptions and limitations regarding the use of climate-related metrics in this report, please refer to Appendix 2. *Benchmark is the comparator for risk profile 5 (growth strategy), as described in Figure 24, page 38.

GOVERNANCE



Introduction to Governance

The Group has adopted a robust and broad ranging governance framework that operates within an appropriate corporate structure to promote effective decision making, leadership, delegation and oversight. Board and meeting effectiveness are regularly reviewed and are subject to a robust evaluation process.

The Board recognises the importance of good corporate governance and works to ensure that the Group's governance arrangements deliver a well-run business which has its clients' best interests at its heart. The Board also recognises its responsibilities and impact on colleagues, shareholders, and our external stakeholders, such as regulators, financial institutions and local communities.

The Group has structured its governance arrangements such that the members of the Board of Evelyn Partners Group Limited are also directors of most of the UK trading or regulated subsidiaries. The Group Boards are supported by a number of Board Committees as set out in Governance | Evelyn Partners

The entities in scope for this report, including non-UK regulated legal entities, are listed within the Compliance statement (page 4). For further information on the group's governance, please refer to our Corporate Responsibility and Stewardship reports, available on our website (Corporate responsibility | Evelyn Partners).

The Board sets the strategy for the Group, determines the risk appetite to support that strategy, and oversees an effective risk control framework, which includes climate-related risks, and the delivery of strategy and performance.

Risk management is central to a strong governance culture. At Evelyn Partners, this culture is built upon the Three Lines of Defence governance model, as further explained in the Risk Management section. Ultimately, responsibility for ensuring the adequacy and effectiveness of risk management rests with the Group's Board, with oversight provided by the Board's Risk and Audit Committee (RAC). The Board ESG Committee, chaired by the Board Chair, meets semi-annually to discuss corporate responsibility, ESG strategy, including climate issues, and progress. The Group Boards have delegated day-to-day risk management to the Executive Committee (ExCo).

The Risk Management Framework sets the oversight requirements and supports our corporate responsibility strategy. ESG risk is embedded across the Group's principal risks and remains a key driver of activity for the Group. ESG measures are included in metrics for our ExCo members. Achievement of and progress towards these are reviewed annually and assessed as part of the respective ExCo member's annual performance reviews.

The ExCo is responsible for setting and monitoring the Group's approach to corporate responsibility and for implementing the ESG strategy. Its activities are co-ordinated by its Chair and divided into the four pillars of corporate social responsibility identified as appropriate for our business. Each pillar is led by an ExCo member: the pillar leads for 2025 are shown below in Figure 1.

Figure 1: 2025 Pillar Leads

Board's oversight of climate-related risks and opportunities

The Board has overall responsibility for our business strategy, which involves setting and achieving the corporate responsibility strategy including the environmental strategy. The Chair of the Board and of the Board ESG Committee, has responsibility for Board-level oversight of corporate social responsibility, while the Chief Executive Officer holds ultimate executive responsibility.

The Board ESG Committee and the ExCo agree the environment strategy (including climate strategy) with the pillar leads. Updates on progress and developments of the environment strategy and the responsible investment strategy and risk indicators are reviewed at semi-annual Board ESG Committee and ExCo ESG meetings, thereby keeping both informed of regulatory and non-regulatory updates.

During the year, the Board ESG Committee approved the Corporate Responsibility Report which was published both in the 2025 Annual Report and Financial Statements and on a standalone basis, including climate-related disclosures for the Group. Environment and climate were discussed at each Board ESG Committee and ExCo ESG meeting. Climate risk indicators were reviewed as part of the regular oversight process and considered various reports from the environment pillar including the Environment strategy for 2026.

The Remuneration Committee places importance in ensuring that environmental, social and governance (ESG) measures are embedded in remuneration of senior management at Evelyn Partners, particularly as it is an essential part of our business strategy.

When reviewing 2025 performance, and resulting bonus awards, the Committee considered the business' progress across our ESG metrics, acknowledging the achievements to date. The Committee will continue to review progress over the coming year. Further information can be found in the Corporate Governance Report available on our website.

Management's role in assessing and managing climate-related risks and opportunities

The Environment Steering Committee (ESC) and the Environment Forum (EF) support the environment pillar lead in formulating, championing, implementing and raising awareness of the environment strategy. Due to the broad reach of both, by business area and office location, the ESC and the EF provide input to and act as a sounding board for initiatives, to progress the strategy. The ESC is headed by the environment pillar lead, the CFO and an ExCo member who reports to the Board ESG Committee and presents progress against the environment strategy on a periodic basis.

The Group's risk management team assesses and reports on the risk indicators of each pillar, including the environment pillar.

Responsible investment governance and management structure

Responsible investment (RI) involves considering material ESG issues when making investment decisions as well as active stewardship. There is a combined focus on the analysis of traditional financial risks alongside significant ESG factors. Our governance structure ensures consistent oversight of these factors across the investment process.

In 2025, the responsible investment pillar was led by Edward Park, the Chief Asset Management Officer, who reported to the Board ESG Committee and the ExCo on progress against the responsible investment strategy.

The Board has delegated authority, via other Committees, to the Investment Process Committee (IPC) to manage and develop the investment process, including RI. The IPC have appointed the Stewardship and Responsible Investment Group (SRIG) to oversee the Group's approach to RI. This oversight includes the data, research and tools required to integrate RI factors including climate change into our investment decisions. With regards to our stewardship activities, SRIG works closely with all parts of the investment process and is comprised of investment managers from across the business as well as representatives of the RI team. SRIG meets every 6 weeks, and its chair sits on the IPC where its activities are reported. The Chair of IPC reports to the Board ESG Committee and ExCo.

The RI team is a dedicated team of 7 RI specialists, responsible for providing day-to-day advice and assistance to investment managers on RI matters, including monitoring, assessing and implementing RI and sustainability-related regulatory requirements.

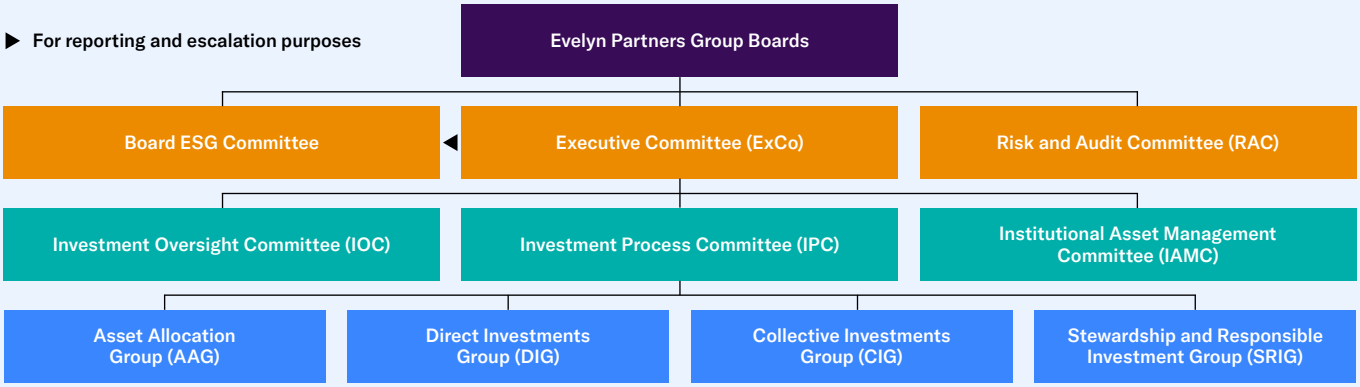
The core responsibilities of the RI team are:

- facilitating ESG integration within the investment process through training, screening and data insights
- delivering our stewardship programme
- providing commercial support to investment managers to help deliver good client outcomes
- central reporting for responsible investment and sustainability-related policies, including UK Stewardship Code and TCFD
- providing regulatory interpretation, particularly in relation to UK and the EU, for sustainability-related matters

The RI team works in conjunction with colleagues of several other teams across our business, directly or indirectly involved in defining and implementing our RI and stewardship activities. These include:

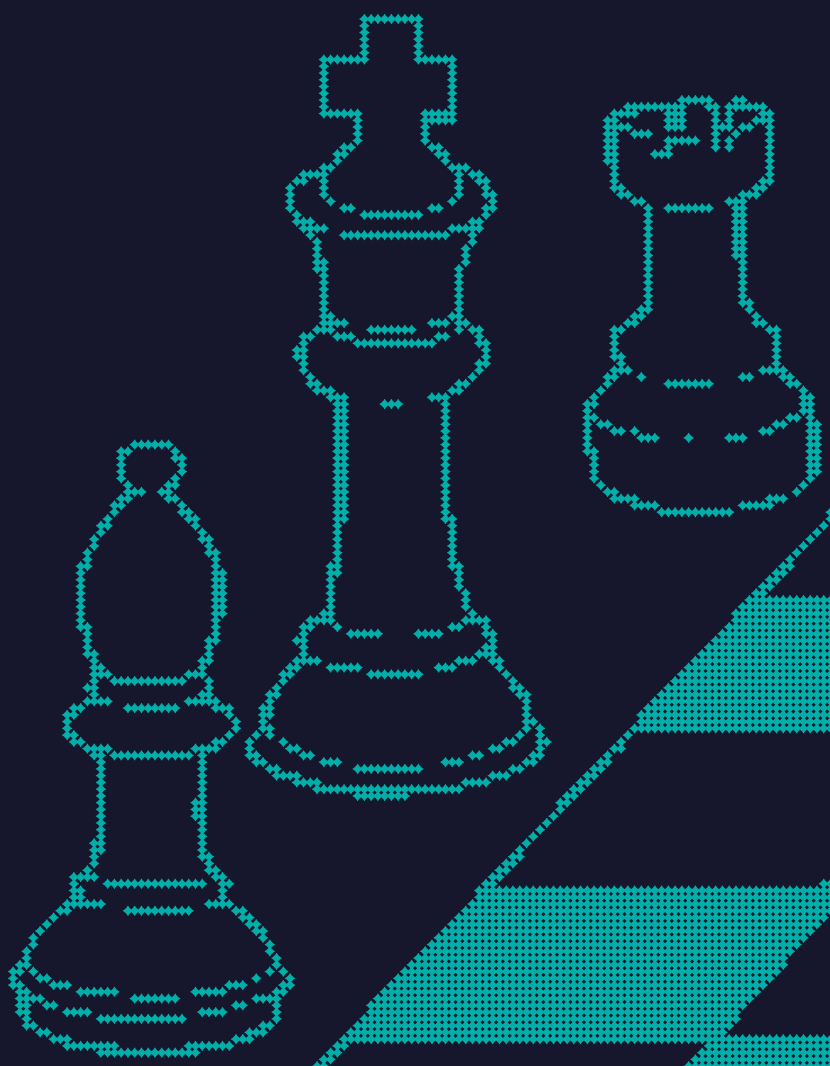
- Sustainability colleagues: investment managers that specialise in sustainability-related investing, including the Sustainability Group which monitors, amongst others, energy and transition collective investments, managers of the Evelyn Partners Horizon Fund range and Evelyn Sustainable Managed Portfolio Service (SMPS), or investment managers that serve clients with strong ESG, sustainability-related preferences or mandates
- Sector Specialists and RI Analysts: investment management practitioners, who also provide sector analysis, and play a central role in the integration of RI in the investment process
- Strategy team: dedicated investment strategists who conduct macroeconomic and quantitative analysis and are responsible for identifying and monitoring long-term themes

Figure 2: Responsible investment governance structure – simplified



Further information can be found in our Responsible Investment Policy (see Responsible investing | Evelyn Partners).

STRATEGY



Climate risks and opportunities and their impact on our business strategy and financial planning

Climate change gives rise to both physical risks and transition risks, each of which can put pressure on investment performance. At the same time, it is creating opportunities — from the adoption of low-carbon energy to new business models designed to meet the mitigation and adaptation needs that a global shift to a low-carbon economy will demand.

Evelyn Partners is committed to deepening its understanding of how climate change may affect clients' portfolios as well as the Group's own operations, ensuring that both risks and opportunities are properly assessed and managed. In common with the rest of the industry, our understanding of climate risk related events and data is still developing.

Our assessment of material climate risks and opportunities within the investment process, alongside traditional financial appraisal techniques, improves our ability to identify high quality businesses and strengthens the resilience of the portfolios we build for clients over the long term. We also conduct an active engagement programme, using our influence as stewards of our clients' capital, both individually and collaboratively, working to improve investee companies' business practices.

Statement of climate-related intent and ambition

For climate-related risk and opportunities in our clients' investments, we are committed to:

- incorporating material climate risks and opportunities into analysis and reporting of our investment portfolios
- engaging individually and collaboratively to accelerate climate-related disclosures of GHG emissions and reductions
- providing a range of products and services to allow clients to express their climate-related preferences

Our corporate environmental strategy focuses on minimising the operational footprint of the buildings we occupy and the facilities we rely on. We are prioritising reductions in resource consumption and waste generation, supported by targeted actions across our estate. In parallel, we continue to work with suppliers to promote more sustainable practices and drive lower-emission outcomes over the long term.

Moreover, it is important to take our colleagues with us on this journey. We strive to engage and educate them through various initiatives and are supported by the Environment Forum (EF) in this endeavour.

We are working towards achieving net zero in our operations and we have made significant headway in 2025 by modelling short- and long-term targets in our operational net zero strategy, as further detailed later in this section.

The most material climate risks and opportunities for Evelyn Partners are disclosed in Figure 3 below.

Figure 3: Assessment of risks and opportunities

Physical risk – acute and chronic					
Climate-related risk	Extreme weather, in particular heat stress and flooding from rivers/surface water, leading to potential infrastructure failures. Long term shifts in weather patterns and reduced predictability of weather, raising mean temperatures and sea levels, and disrupting energy and water security.				
Potential and financial impact	Operational disruption leading to higher costs, including potential structural remediation and increased energy use for cooling. Productivity and workforce impact during extreme weather events. Higher insurance premiums and potential withdrawal of insurance in high-risk areas. Supply chain disruption requiring additional contingency costs and additional supplier risk assessments. Broader market and resource volatility affecting costs (e.g., fuel, energy, insurance) and investment outcomes. This is a global geopolitical risk which will affect most companies and industries Climate-related issues may impact investment values and investment outcomes and client requirements.				
Mitigating actions	Climate Scenario Analysis (CSA) findings incorporated into the estate strategy and physical risk assessment. In selecting new offices, environmentally sustainable features are important considerations, and we are choosing to occupy Building Research Establishment Environmental Assessment Method (BREEAM)-rated offices, where possible. Strengthened business-continuity planning, remote-working readiness and enhanced digital platforms. ESG supplier questionnaires, combined with scope 3 analysis, used to identify climate-risk exposure in the supply chain. Scenario analysis embedded in investment processes to assess exposure to physical risk.				
Timeframe*	Long-term	Likelihood	Likely	Impact rating	High

Transition risk – policy, legal and market risk					
Climate-related risk	Failure to keep up with continually changing statutory and regulatory obligations for climate-related disclosures and responsible-investment practices.				
Potential and financial impact	Increased compliance and reporting costs. Potential exposure to fines or litigation. Reputational impacts affecting client and colleague retention.				
Mitigating actions	Responsible investment is our default approach. ESG integration and stewardship are embedded within the investment processes. Ongoing monitoring of statutory and regulatory developments. Regular policy and governance updates. Disclosures under the UN PRI, UK Stewardship Code, FCA TCFD requirements. Sustainable solutions available to clients, including the Sustainable Managed Portfolio Services, the Evelyn Horizon fund range and portfolio carbon-footprint reporting of their portfolios.				
Timeframe*	Long-term	Likelihood	Likely	Impact rating	High
Transition risk – reputation					
Climate-related risk	Heightened scrutiny of sustainability claims and risk of perceived greenwashing. Increased potential for negative stakeholder sentiment.				
Potential and financial impact	Potential loss of clients and reduced demand for products and services, leading to potential loss in revenue and pressure on margins. Challenges in attracting and retaining colleagues, impacting recruitment and training costs.				
Mitigating actions	Transparent and consistent sustainability reporting, including UN PRI, the UK Stewardship Code, disclosures in our Corporate Responsibility Report and TCFD Report. Independent assurance of operational emissions. Continued investment in ESG tools, data and colleague training in these areas. Client engagement reinforced through responsible investment events, webinars and thought-leadership content.				
Timeframe*	Medium-to-long-term	Likelihood	High	Impact rating	High
Opportunities – technology					
Climate-related opportunity	Adoption of advanced ESG and sustainability technologies enabling more efficient processes and improved analysis. Increasing availability of tools to support the transition, thereby reducing risk.				
Potential and financial impact	New technology and data sets enable enhanced and new investment products and services to meet our clients' requirements. Operational efficiencies and reduced operating costs.				
Management response/actions	Continued investment in third-party ESG data tools and research platforms to deepen sustainability integration.				
Timeframe*	Long-term	Likelihood	Possible	Impact rating	High
Opportunities – products, services & reputation					
Climate-related opportunity	Growth in demand for sustainability-aligned investment solutions and personalised client preferences. Expansion of range of sustainability-related investment products and services				
Potential and financial impact	Revenue growth and increased market share. Creation of new roles that support colleague development, promotion and retention.				
Management response/actions	Offer the Sustainable Managed Portfolio Service (SMPS) and the Evelyn Horizon Range of funds Offer tailored discretionary solutions aligned with individual client sustainability objectives.				
Timeframe*	Medium-to-long-term	Likelihood	Likely	Impact rating	Medium

Opportunities – efficient buildings & resources					
Climate-related opportunity	Increased use of modern, energy-efficient BREEAM rated offices with sustainable design features.				
Potential and financial impact	Reduction in Scope 1 and 2 emissions and improved energy performance. BREEAM buildings often have renewable energy source options available Reduction in commuting-related emissions from better transport-linked locations New sustainable buildings with sustainable features, designed to enable hybrid n working, help attract and retain colleagues.				
Management response/actions	Increased number of BREEAM-rated offices, as leases expire, where available and feasible. We seek to increase our energy from renewable sources, supported by REGO certification. Progress in finalising an Operational Net Zero Strategy, including targets for scope 1 and 2 emissions reduction and renewable-energy usage.				
Timeframe*	Medium-to-long-term	Likelihood	Likely	Impact rating	Medium
Opportunities – markets					
Climate-related opportunity	More frequent engagement with clients to understand sustainability preferences and expectations. Strengthened brand positioning across wider markets and differentiation through responsible-investment leadership.				
Potential and financial impact	Greater integration of ESG and climate metrics across investment processes. Better insight into client needs and faster response to shifts in demand or market direction.				
Management response/actions	ESG-integrated investment approach across asset classes and geographies embedded in our RI processes. Sustainability-related products and services offered via Horizon funds and SMPS. Regular responsible-investment communications through events, webinars, podcasts and publications.				
Timeframe*	Medium-to-long-term	Likelihood	Likely	Impact rating	Medium

*Timeframe – short term: 0 to 3 years, medium term: 3 to 10 years, long term: 10+ years

How climate-related risks and opportunities are factored into our products or investment strategies

Discretionary Portfolio Management

Our discretionary portfolio service applies a responsible investment approach to all portfolios. This is based on our standard investment strategy, which integrates the consideration of material ESG factors, including climate metrics, into our investment decisions ('ESG integration') and stewardship activities.

As part of our top-down analysis, we assess long term systemic risks, including the transition to a low carbon economy. This helps to shape our understanding of structural risks and opportunities and frames our insights into long-term asset allocation trends. Our investment strategy team provides regular insights into four megatrends, including the 'bumpy energy transition'. We expect these themes to shape the next decade, helping us monitor emerging risks, geopolitical developments, and structural trends across regions. This themed approach supports timely identification of systemic issues and informs our broader stewardship activities.

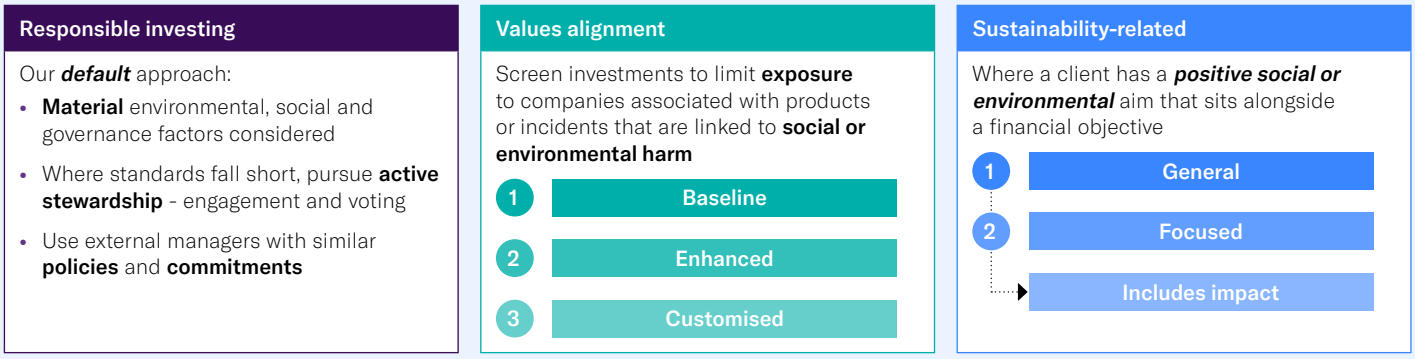
Our investment teams have access to climate metrics through third-party research tools and databases, supporting the monitoring and assessment of ESG data and climate-related risks and opportunities. Forward looking climate scenario analysis metrics, such as MSCI's Climate Value-at-Risk (CVaR) and Implied Temperature Rise (ITR) complement and enhance the insight provided by traditional carbon footprint metrics. These metrics are reviewed regularly at analyst meetings, both at the sector and security level, with ITR being assessed periodically across our monitored funds universe.

Our country risk framework also incorporates sovereign CVaR metrics, offering scenario-based analysis at the regional and national level. To date, these metrics have been valuable in helping identify differences between companies, countries and funds, however the underlying methodologies continue to evolve, and therefore require careful interpretation (please see Appendix 2 for our summary of assumptions and data limitations). Nevertheless, these forward-looking measures represent valuable enhancements to our investment process and help inform our decision making, stewardship and engagement activities.

While ESG integration is the default approach across all our investment management services and products, we recognise that some clients wish to go further by explicitly aligning their investments with their personal values or sustainability-related preferences. To support this, we offer a range of sustainability-related investing options.

Our Discretionary Portfolio Service (DPS) enables us to tailor portfolios to individual client preferences and values, including the exclusion of specific sustainability-related themes or activities. For clients seeking alignment with the Paris Agreement, we can manage portfolios using a combination of forward-looking climate metrics, historical emissions data and overall carbon footprint analysis. This allows us to construct and monitor portfolios with a measurable alignment to net-zero pathways, while maintaining a focus on financial outcomes. In 2025, we further honed our approach to identify our clients' sustainability preferences by developing a tailored questionnaire. Piloted throughout the year, this will help guide clients towards the most suitable investment solutions by reflecting their sustainability preferences, alongside their risk tolerance and return objectives. We apply a three-tier framework, as illustrated in Figure 4. Additionally, for clients served through our Irish subsidiary, we offer portfolios that can be screened for adherence to MSCI's interpretation of the definition of a sustainable investment under the EU Sustainable Finance Disclosure Regulation (SFDR). Climate considerations form one aspect of how sustainable investments are assessed under EU regulation.

Figure 4: Serving clients with a range of options to suit their sustainability-related preferences



Products

For clients looking towards investing in products and services with sustainability characteristics and seeking positive environmental and social outcomes, we also manage our Evelyn Horizon range of funds and our Sustainable Managed Portfolio Service (SMPS).

The Evelyn Horizon range of funds falls under Article 8 of the EU SFDR, as the funds 'promote environmental and social characteristics', including climate-related factors.[4] The SMPS range provides financial advisers with access to a suite of sustainability-related discretionary investment management strategies, which include climate-related factors.

The Evelyn Horizon and SMPS ranges use both positive and negative screening strategies, with ethical and sustainability-related objectives as part of their core investment thesis and fund selection criteria. Their investment approaches focus on funds which invest in companies that are aligned with a range of sustainability themes. These include, among others, the conservation of energy, sustainable transport, sustainable food and water management. These portfolios also aim to avoid investing in companies with products or services that have a negative environmental or social impact, for example weapons production or avoidable environmental damage.

A quarterly climate risk report is produced for all Evelyn Partners' fund managers of our in-house funds, which provides historical and forward-looking climate data and insights. The UK funds, for which Evelyn Partners acts as Investment Manager, are subject to FCA regulatory requirements and their product level TCFD reports are available from the funds' Authorised Corporate Director (ACD).

We believe providing clients with products that promote sustainability characteristics, including solutions to climate change, forms part of a robust transition plan for an investment manager, and we are committed to supporting our clients and their climate-related preferences.

We aim to improve our clients' knowledge base by producing responsible investing articles and thought leadership pieces, which can be found on our website, and by organising regular conferences and webinars, including our trustee training for Charities. In 2025, we provided a variety of means to engage with our clients on responsible investment matters, for example, we hosted a RI conference in London featuring top journalists and academics, including Kaya Axelsson from the Oxford Smith School who delivered a speech titled "Introducing 'Spheres of Influence'- a new way of measuring corporate efforts to reduce carbon impact". Our Head of Responsible Investment also participated as a speaker at other conferences and the RI team attended client meetings alongside investment managers. Additionally, during the year we hosted a podcast with Tom Anderson, Head of Strategy and Business Development at Tokamak Energy, to explore why fusion energy is potentially one of the most transformative technologies of the century.[5]

We continue to develop our thinking and approach to incorporating climate considerations into our strategy and we plan to investigate further possibilities to consider climate-related risks and opportunities in our services and investment processes in 2026, and beyond.

[4] The formerly named Evelyn Partners Sustainable fund range underwent a change of name to the Horizon Fund range to comply with new European fund naming guidelines, effective from 14 April 2025.
[5] Fusion: Unlocking the Future of Clean Power – A Conversation with Tokamak Energy | Evelyn Partners

How each product or investment strategy might be affected by the transition to a low-carbon economy

We apply a consistent framework to evaluate how the transition to a low carbon economy ('energy transition') affects our discretionary managed assets. This includes scenario analysis to understand the sectors and investments most likely to be impacted.

The extent to which our products and services will be affected by the energy transition, will depend largely on government policies and their ability to shift financial incentives away from fossil fuels and towards cleaner forms of energy. The use of carbon taxes, clean energy subsidies and/or regulatory changes can result, from a business perspective, in both negative financial impacts (e.g. stranded hydrocarbon-related assets) as well as positive financial impacts from revenue exposure to new green technologies.

Climate policy considerations are taken into account across different asset classes. To assess climate policy impacts on sovereign bonds, we use sovereign CVaR, which estimates how different climate scenarios influence yields. The point at which government climate policy measures become financially relevant will determine the extent of these yield impacts.

For listed equity, corporate fixed income, and collective investments, transition-related risks are most evident at the sectoral level. Following a methodological review in 2024, we expanded our definition of carbon intensive sectors. to include Transportation in addition to Energy, Utilities and Materials. Our sector classification is based on the Global Industry Classification Standard (GICS) Industry Groups. Our most carbon intensive exposures make up approximately 9% (7% in 2024) of our total discretionary AUM, as of December 2025. Investments in these sectors are inherently more sensitive to policy shifts, such as carbon taxes or changes in subsidies. Understanding how high-emitting companies and funds are reducing their carbon emissions and managing their assets in accordance with both policy and technological changes is therefore crucial. Sectoral weights are visible to all investment managers, and our Sector Specialists work to understand the effects of the energy transition.

Some carbon-intensive sectors play indispensable roles in the global transition. Materials companies supply the critical metals needed for clean-energy technologies; utilities are expanding renewable-energy capacity and modernising grids; and many energy and transport firms are now implementing credible decarbonisation plans. Supporting transition-aligned leaders in these sectors positions us to benefit from, and help enable, the shift to a lower-carbon economy.

Alongside climate-related risks, the energy transition also presents economic opportunities, including in carbon intensive sectors, where companies can strengthen the resilience of their business models, for example, by adding renewable energy capacity. Opportunities also exist in the electrification of industrial processes and in increased energy efficiency as companies adopt climate-related risk mitigation strategies. We measure exposure to these opportunities using MSCI's CVaR methodology under 'technology opportunity' and via estimates of 'green revenues', which feature in our Climate Dashboard, as described in more detail in the Risk Management section (see page 29).

We are working to improve our understanding of climate-related risks and opportunities in our investment portfolios, and we are continuing to interpret the emerging data.

Scenario analysis: the resilience of our strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

Overview of climate-related scenario analysis for our financed emissions

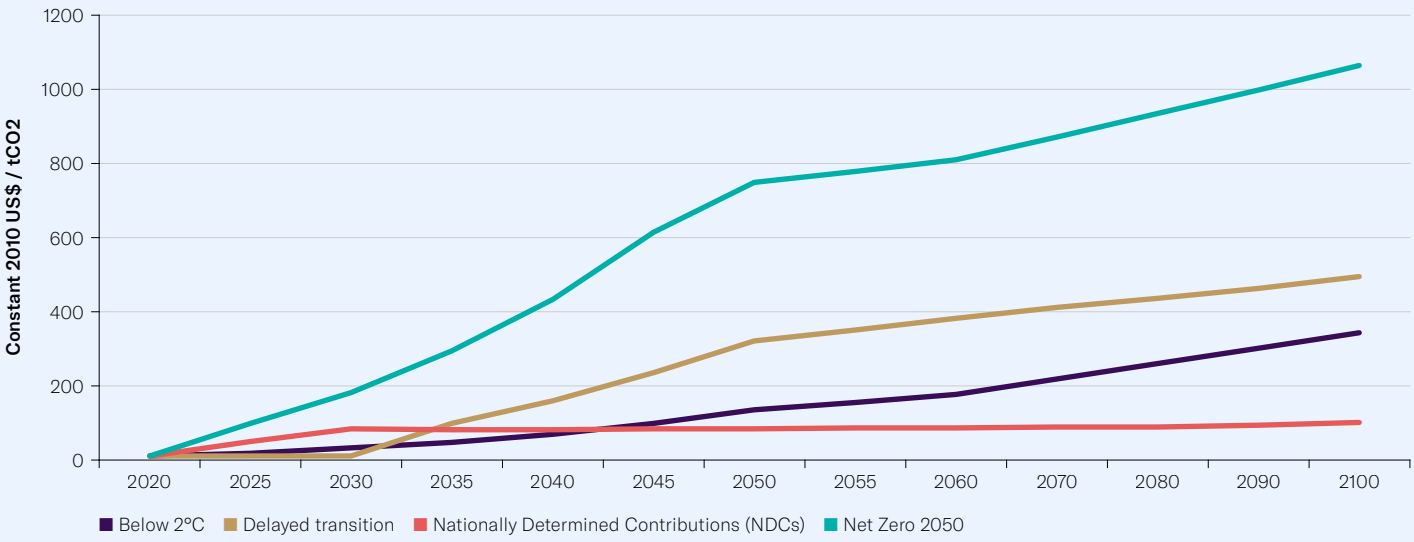
We apply MSCI's CVaR methodology to our discretionary managed assets, as at 31 December 2025, to assess their resilience to climate risk. CVaR translates climate-related effects into potential balance sheet impacts, providing an estimate of how future climate-related risks and opportunities may influence the valuation of each security under different warming scenarios. It captures three components:

- Physical risk CVaR – e.g. damage to assets from extreme weather
- Policy risk CVaR – e.g. the impact of carbon pricing or regulatory changes
- Technology opportunity CVaR – e.g. benefits from low carbon innovation

CVaR models climate-related costs or income out to 2100. Detailed estimates are produced for the first 15 years, with later years anchored to these calculations due to increasing uncertainty over longer horizons. Discounting these values back to today provides an estimate of the potential loss of value associated with each climate pathway.

We use four Network for Greening the Financial System (NGFS) scenarios to reflect a broad range of possible outcomes, in line with our 2024 TCFD report: a 1.5°C aligned scenario, two 2°C aligned scenarios (Orderly and Disorderly) and the Nationally Determined Contributions scenario, which assumes current global carbon reduction pledges. The 2°C Disorderly scenario is particularly useful for stress testing portfolios against potential abrupt or volatile policy shifts (see Figure 5 below for differences in carbon pricing assumptions across scenarios). Further details on the NGFS scenarios are provided in Appendix 1.

Figure 5: Carbon prices vary significantly across different NGFS scenarios
Shadow carbon prices

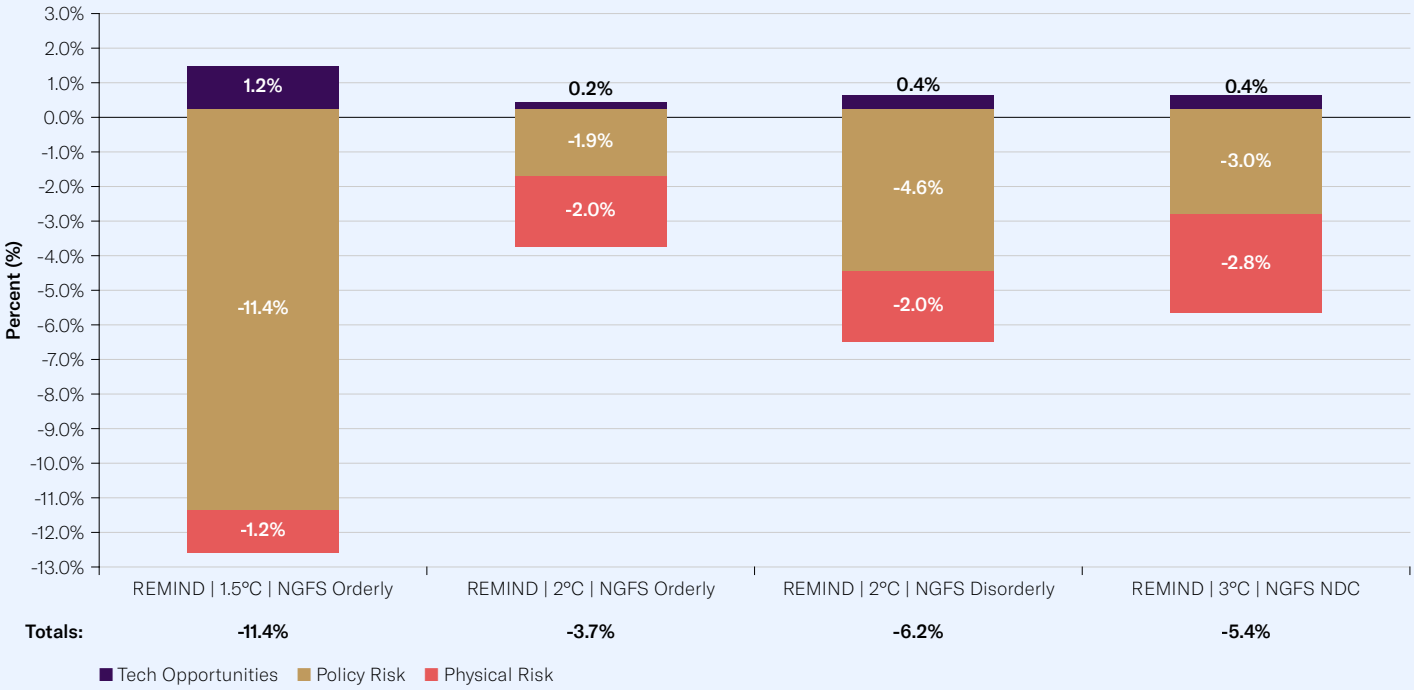


Source: NGFS Phase IV dataset

Financed emissions CVaR analysis- Evelyn Partners discretionary Assets Under Management (AUM)

Figure 6 illustrates potential losses that could occur under the four aforementioned scenarios. The CVaR totals are decomposed into three contributing factors: Policy risk, Physical risk, and Technological opportunities.

Figure 6: CVaR impact on our discretionary AUM Scenario Analysis Decomposition by Risk Type



Source: Evelyn Partners and MSCI as at 31 December 2025. Totals subject to rounding.

The total CVaR loss for our discretionary AUM across the 4 scenarios, ranges from 3.7% under an orderly transition to 2°C through to 11.4% under the most ambitious decarbonisation pathway, i.e. a 1.5°C Orderly scenario.

Our scenario analysis underscores the importance of policy risk, which remains the dominant source of climate risk for our discretionary managed portfolios, particularly in the 1.5°C Orderly scenario. This reflects the sharp increase in shadow carbon prices modelled in that pathway as the global carbon budget rapidly tightens, as depicted in Figure 5. The results also highlight the importance of delivering an 'orderly' transition: immediate and coordinated action in the 2°C Orderly scenario results in less than half the policy risk computed for the 2°C Disorderly scenario.

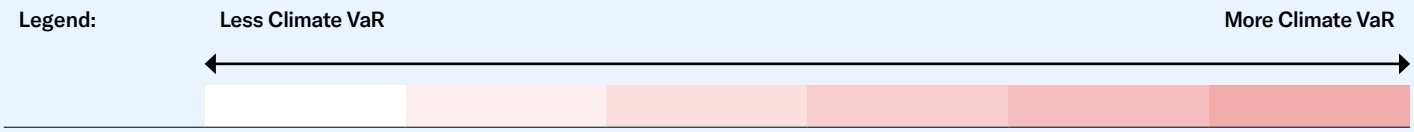
Figure 6 shows that Physical risk increases under hotter scenarios. This is likely due to extreme weather events becoming more frequent. Estimates of Physical risk losses across all scenarios range from -1.2% through to -2.8%. We have used MSCI's physical, aggressive risk methodology to assess the potential worst case.

While warmer scenarios appear on the surface less damaging to our discretionary holdings than a sharp decarbonisation pathway, we are cognisant of the modelling limitations (see Appendix 1 for more details), which suggest that the actual value at risk under a rapidly warming climate may be potentially much greater.

The table below sets out the sectorial contribution to the aggregate CVaR impact of the four scenarios on our discretionary managed AUM. The breakdown is a function of both sector level climate risk and the weight of our portfolio exposure and asset allocation to each sector. Our sectoral CvaR analysis was carried out using MSCI's GICS Sector classification. This does not entirely overlap with our definition of "sector" which is based on the GICS Industry Group classification. For this reason, "Transportation", which we define as a carbon intensive sector, is only included in the CVaR analysis as part of the broader Industrials GICS Sector.

Figure 7: Sector CVaR contributions in four NGFS scenarios

Sector	Weight	1.5°C	2°C		3°C
		Net Zero 2050	Below 2°C	Delayed Transition	NDC
		Orderly	Orderly	Disorderly	Hot House World
Cash & No Data Available	13%				
Communication Services	4%	-0.2%	-0.1%	-0.1%	-0.1%
Consumer Discretionary	6%	-1.0%	-0.3%	-0.4%	-0.4%
Consumer Staples	5%	-1.2%	-0.4%	-0.6%	-0.6%
Energy	**2%**	**-2.6%**	**-0.7%**	**-1.5%**	**-1.1%**
Financials	17%	-0.7%	-0.4%	-0.4%	-0.5%
Financials - Inv Trust	4%	0.0%	0.0%	0.0%	0.0%
Health Care	7%	-0.5%	-0.2%	-0.3%	-0.3%
Industrials	**9%**	**-1.8%**	**-0.6%**	**-1.0%**	**-0.9%**
Information Technology	10%	-0.3%	-0.1%	-0.1%	-0.1%
Materials	**3%**	**-2.0%**	**-0.4%**	**-0.9%**	**-0.6%**
Real Estate	1%	-0.1%	-0.1%	-0.1%	-0.1%
Utilities	2%	-1.0%	-0.3%	-0.8%	-0.6%
Sovereign	17%				
Total	**100%**	**-11.4%**	**-3.6%**	**-6.2%**	**-5.3%**



Source: Evelyn Partners and MSCI as at 31 December 2025. Totals subject to rounding.

Climate risk is particularly concentrated across holdings in the Energy, Industrials and Materials sectors, which are the greatest contributors to CVaR in the scenarios analysed. This is primarily due to the carbon intensive nature of these sectors, which are exposed to heightened policy / transition risk. Despite constituting only 13% of our overall discretionary assets, these three sectors contribute an outsized 56% to the Net Zero 2050 CVaR potential loss of 11.4% (i.e. 6.4%). Service-oriented sectors, such as Financials and Information Technology (IT), represent a higher share of our discretionary managed assets but carry much lower levels of climate-related risk.

FOCUS: A multi-horizon analysis of climate-related risks and opportunities

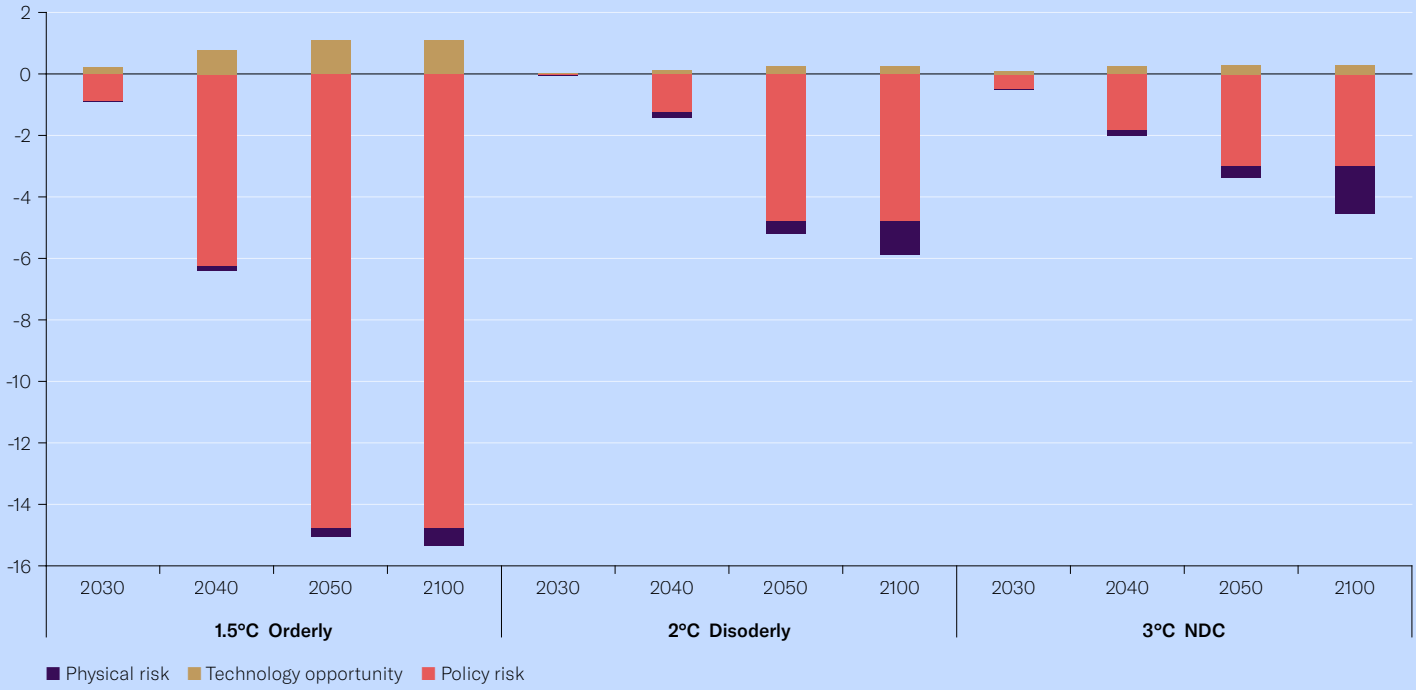
To assess the resilience of our investment portfolios under different climate pathways, we have conducted a multi- horizon CvaR analysis. This approach evaluates potential changes in portfolio value across short-, medium- and long-term timeframes, capturing both transition and physical risks as they evolve over the coming decades.

The analysis focuses on our direct discretionary AUM and highlights that while the portfolio shows only limited exposure in the short term, the total CVaR becomes progressively more negative as we move toward 2050 and beyond. This reflects the cumulative nature of climate-related costs: policy tightening, technology shifts, and rising physical hazards all compound over time.

Across all horizons, policy risk remains the largest contributor to negative CVaR. This indicates that, even under the less ambitious NDC pathway, the portfolio contains issuers sensitive to carbon-pricing, regulatory tightening, or demand decline for high-emitting business models. Revenues from low-carbon technology remains consistently positive but modest; while they help cushion the portfolio against rising costs, they are not large enough to materially offset policy or physical risks.

The increasing total CVaR over time highlights the importance of understanding long-term climate risk, even when short-term exposures appear limited.

Figure 8: Breaking down the impact on our direct discretionary AUM over time



Source: Evelyn Partners and MSCI, holdings data as of 31 December 2025, underlying data from MSCI as of 6 March 2026.

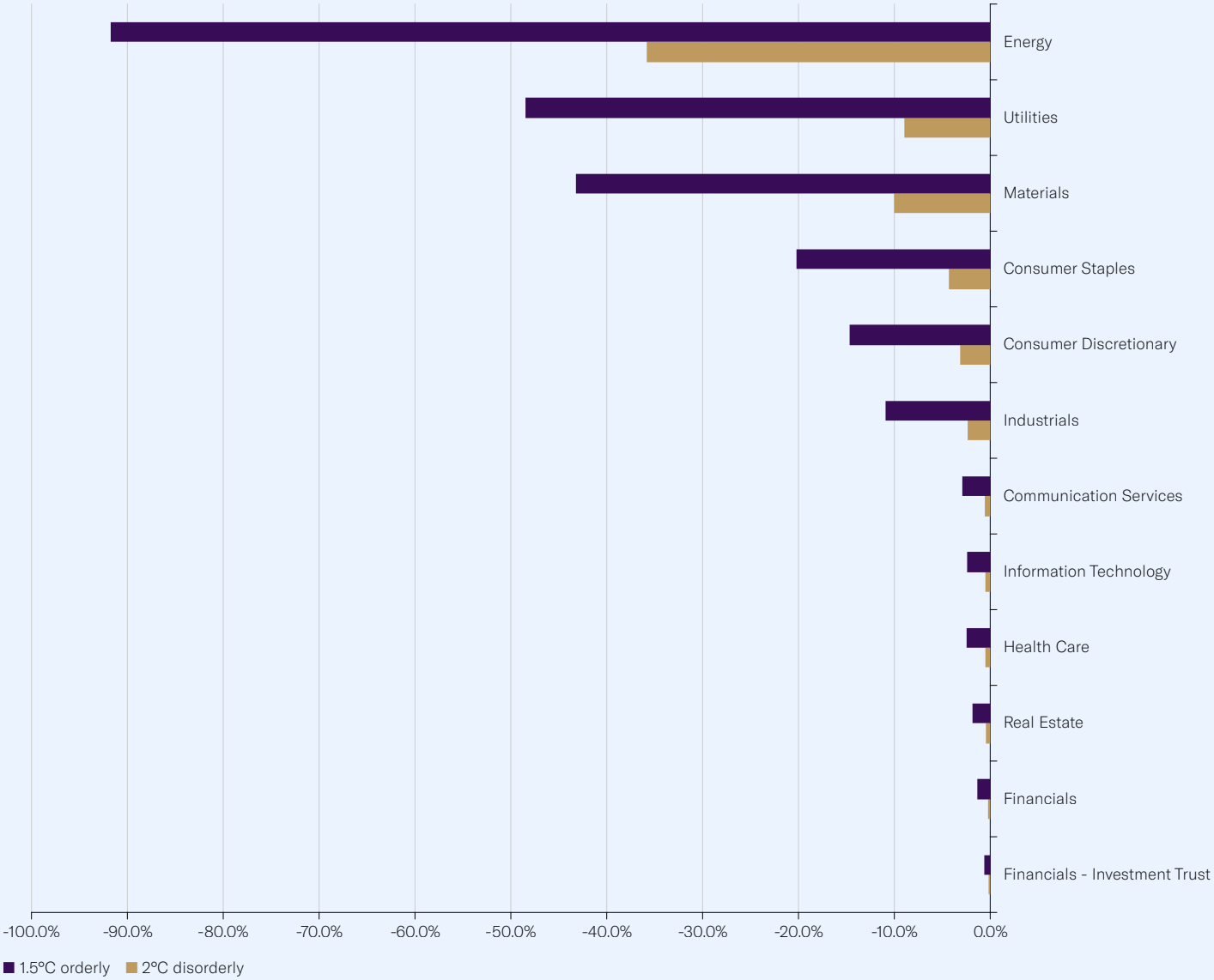
Note: The analysis leverages MSCI's Custom Horizon CVaR, which is based on the company's total enterprise value and reflects the impact of climate-related risk on the firm as a whole (equity + debt). Using this for an equity only portfolio may understate actual equity losses, depending on the degree of leverage.

For policy-related transition risk, Figure 9 highlights company-level CVaR exposures under 1.5°C Orderly and 2.0°C Disorderly scenarios. These represent the most disruptive pathways, i.e. if remedial actions by governments are delayed and/or carbon prices are forced to rise abruptly, and help us better understand the potential downside outcomes for individual companies, regardless of their overall weight in the portfolio.

We observe considerable dispersion in potential outcomes across and within sectors, underscoring the need for careful assessment of sector-specific climate-related risks within the investment process. Under the 1.5°C Orderly scenario, for example, median policy CVaR losses range from around 1% for Financials to more than 90% for the Energy sector. As expected, given their carbon intensity, Energy, Materials and Utilities show the highest average losses under both scenarios.

However, we also observe that these risks are very concentrated, with the top ten companies accounting for approximately 38% of the total Policy risk CVaR under a 2°C disorderly scenario.

Figure 9: Median Policy CVaR loss by sector for 2°C and 1.5°C scenarios
Median policy CVaR impact across sectors



Source: Evelyn Partners and MSCI as at 31 December 2025

Figure 10 illustrates the percentage point contribution of major climate hazards to overall Physical Risk CVaR loss under the 2°C Disorderly scenario, decomposed by sector.

Figure 10: Sector physical risk CVaR contributions by hazard type in a 2°C Disorderly scenario

GICS Sector	Weight	Coastal Flooding	Extreme Cold	Extreme Heat	Extreme Precipitation	Tropical Cyclones	Other
Cash & No Data Available	13%						
Communication Services	4%	-0.05%	0.00%	-0.03%	-0.01%	-0.01%	0.00%
Consumer Discretionary	6%	-0.06%	0.02%	-0.13%	-0.04%	-0.03%	-0.01%
Consumer Staples	5%	-0.06%	0.02%	-0.18%	-0.06%	-0.04%	-0.04%
Energy	2%	-0.06%	0.01%	-0.10%	-0.01%	-0.03%	-0.01%
Financials	17%	-0.12%	0.02%	-0.15%	-0.05%	-0.03%	-0.02%
Financials - Inv Trust	4%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Health Care	7%	-0.03%	0.03%	-0.12%	-0.04%	-0.03%	-0.01%
Industrials	9%	-0.11%	0.04%	-0.21%	-0.03%	-0.04%	-0.01%
Information Technology	10%	-0.02%	0.01%	-0.06%	-0.01%	-0.02%	-0.01%
Materials	3%	-0.03%	0.01%	-0.07%	0.00%	-0.01%	-0.01%
Real Estate	1%	-0.03%	0.00%	-0.02%	0.00%	-0.02%	0.00%
Utilities	2%	-0.06%	0.01%	-0.04%	-0.01%	-0.04%	-0.04%
Sovereign	17%						

Source: Evelyn Partners and MSCI as at 31 December 2025

Estimated losses from physical risk are predominantly linked to extreme heat. These make up a significant portion of the overall physical risk total of 2% under a 2°C Disorderly scenario. While some variations exist, physical risks tend to be more evenly distributed across sectors compared with transition risks. For example, productivity losses from extreme heat have broad, cross-sector impact, affecting multiple parts of the economy simultaneously.

The CVaR coverage is 72% of our eligible discretionary managed assets (equity and fixed income, excluding sovereign issuers and cash - £29.6 bn). This equates to 57% of our total discretionary managed portfolio holdings (£51.8 bn).[6]

[6] We have started to extend CVaR analysis to our sovereign bond holdings; we expect to be able to disclose our findings in our 2026 Climate Report, pending the full roll-out of the NGFS phase IV data across MSCI platforms.

FOCUS: Macroeconomic climate scenario analysis on asset class returns

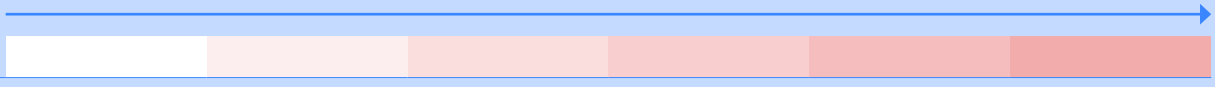
In 2025, we furthered our climate scenario analysis by stress testing the macroeconomic baseline that underpins our capital market assumptions and our 10-year expected returns at the asset class level. Climate risk can impact key macroeconomic variables such as inflation, GDP growth or policy rates and, in turn, affect asset class returns in different ways depending on their underlying drivers. Transition and physical risks also vary by country, shaped by local climate policy choices and regional exposure to climate hazards, such as heatwaves or droughts.

To assess these impacts, we combined the macro-financial outputs from the NGFS with our proprietary capital-market-assumptions framework to derive regional asset-class returns under our four reference climate scenarios. The results, shown in Figure 11, illustrate deviations from our baseline using a heat-map format.

Figure 11: Changes in 10-year expected returns from baseline under different climate scenarios

Asset class		Delayed Transition	NDC	Net Zero 2050	Below 2°C
Equity	UK				
	North America				
	Europe ex UK				
	Japan				
	Pacific ex Japan				
	EME				
	Global				
Fixed Income	UK Govt Bonds - Long Duration				
	UK Govt Bonds - Short Duration				
	UK Index-linked Bonds				
	US Govt Bonds - Long Duration				
	US Govt Bonds - Short Duration				
	US TIPS				
	EUR Govt Bonds - Long Duration				
	EUR Govt Bonds - Short Duration				
	EUR Inflation-linked bonds				
	UK IG				
	UK IG - Short Duration				
	US IG				
	US IG - Short Duration				
	Global IG				
	Global IG - Short Duration				
	Global HY				
Alternatives	Global REITs				
	Global Infrastructure				
	Hedge funds				
	Gold				
Cash	UK Cash				
	US Cash				
	EUR Cash				

Legend: **Negative impact**



Across all scenarios, the overall effect is broadly negative, reflecting lower global growth and somewhat higher inflation. Part of this stems from introducing additional sources of risk into a baseline that contains relatively little climate risk, and part reflects our 10-year horizon, which may be too short to capture the full benefits of an ambitious net-zero transition. Nevertheless, the Net Zero 2050 scenario appears the least damaging to long-term returns, compared with the slower or more volatile decarbonisation pathways represented by the other scenarios. Notably, the Delayed Transition scenario produces the sharpest negative impacts on global equity markets due to heightened policy volatility.

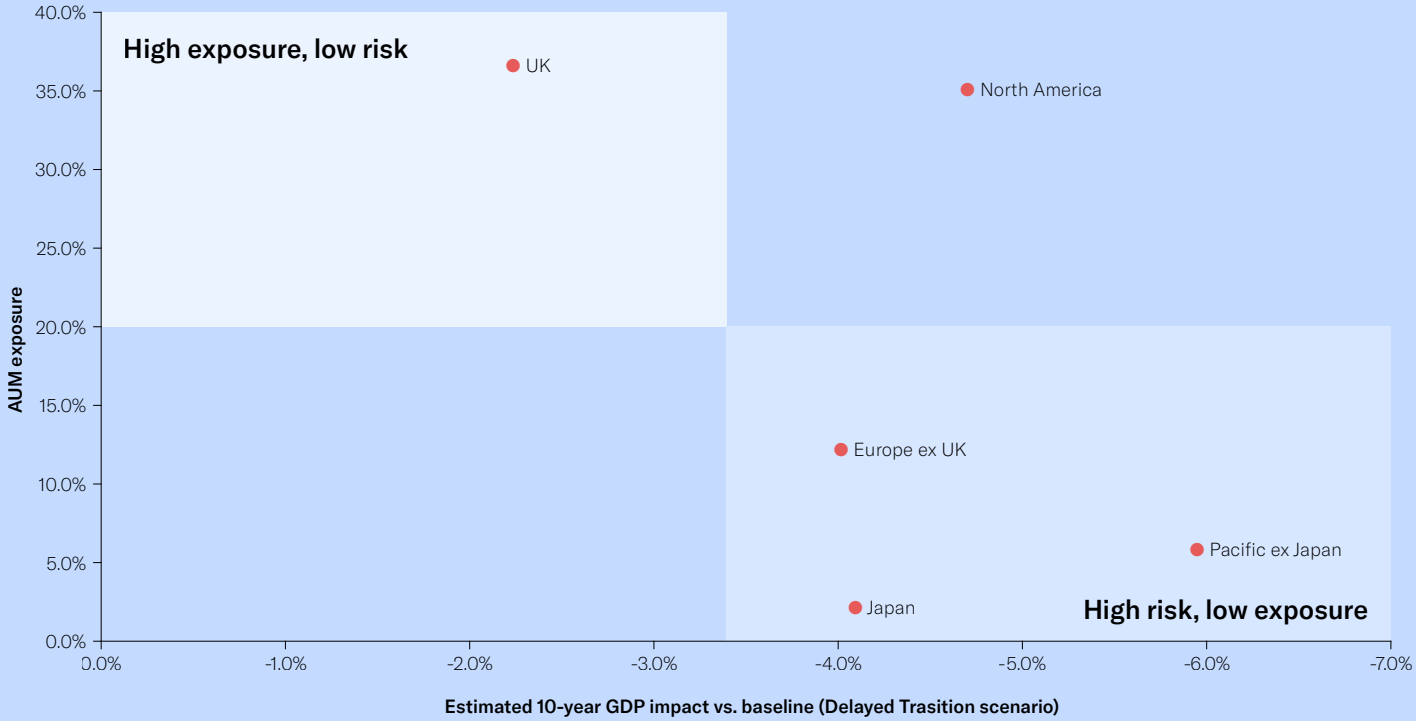
From an asset class perspective, equity markets and, to a lesser extent, alternatives appear more exposed than fixed income, given their greater sensitivity to the global growth cycle. Emerging-market equities are particularly affected, reflecting greater physical-risk exposure and higher dependence on fossil fuels. Some regional nuances present at the macro level diminish once asset-class returns are derived due to the global revenue exposure of many equity indices. For example, although the UK appears comparatively insulated from GDP impacts, this effect diminishes at the equity-market level, where more than half of MSCI UK revenues originate from the US and emerging markets.

The higher inflation backdrop supports inflation-linked securities within fixed income, while gold is negatively affected due to its sensitivity to global nominal-growth dynamics in our model. Higher policy rates, particularly in scenarios with rapid carbon-price increases, provide additional support to cash.

This analysis has strengthened our understanding of how climate-driven macroeconomic risks may influence returns across geographies and asset classes. We take comfort from the fact that most of our AUM is allocated to regions with comparatively low climate-risk exposure, as proxied by GDP impacts, such as the UK, whereas our exposure to higher-risk regions, such as the Asia-Pacific, remains modest (see Figure 14). North America is the clear exception, where macro climate-related risks screen as relatively high and where we hold a significant share of AUM as a result of the centrality of the US in global financial markets. This reinforces the importance of portfolio diversification and active management of climate-related risks, as outlined throughout this report.

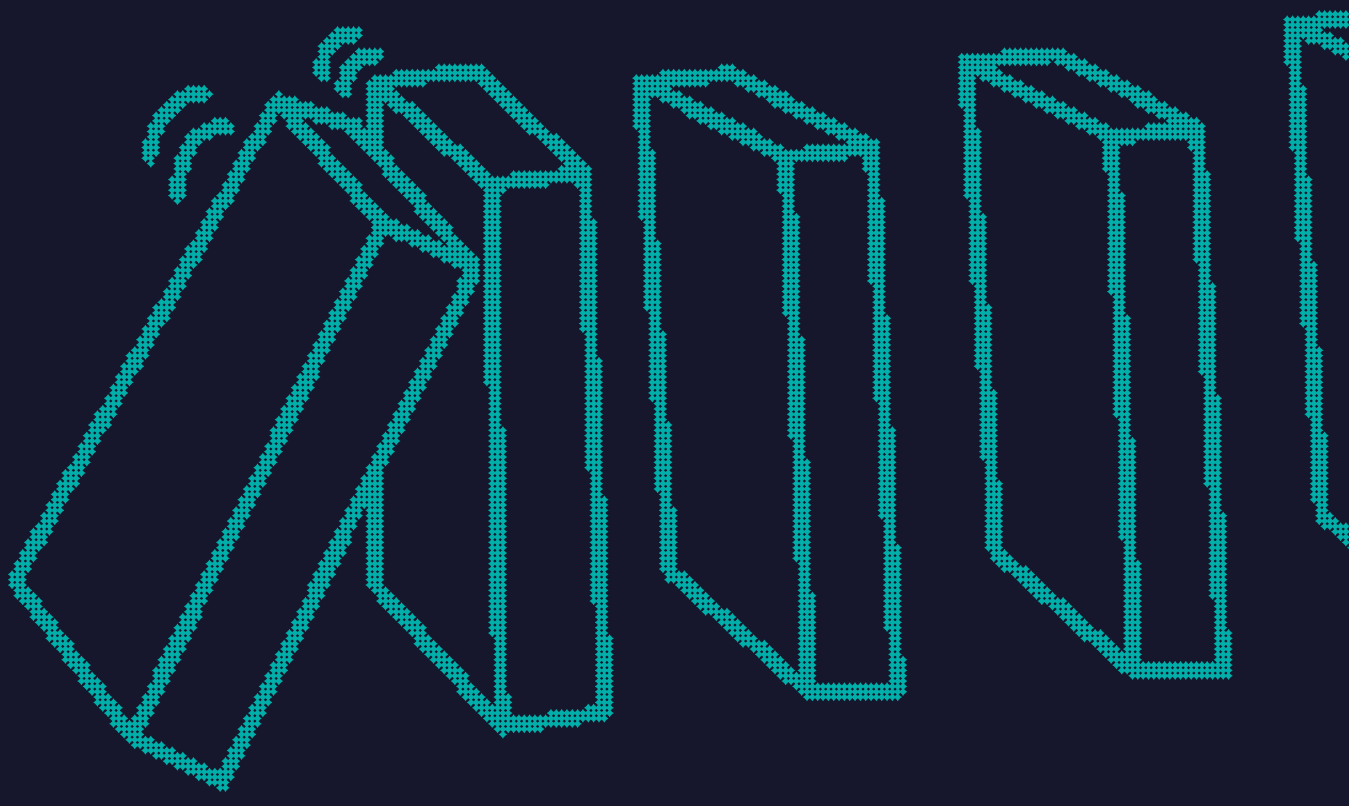
In 2026, we plan to explore ways to extend climate-impact considerations at the asset-class level within our country ESG framework.

Figure 12: Our AUM exposure to areas with relatively high climate-related risk is modest



Source: NGFS data, Evelyn Partners as at December 2025.
Estimated GDP impacts have been adapted to take into account the different macroeconomic baseline.

RISK *management*



How processes for identifying, assessing and managing climate-related risks are integrated into our overall risk management

The purpose of risk management is to design and develop processes and tools that provide the ability for the Group to identify, assess, monitor and manage risks that are inherent in the Group's business activities, helping the Group to operate within the Board's risk appetite and support the delivery of the strategic objectives. The risk management procedures at Evelyn Partners form part of a strong governance culture.

The Risk Management Framework (RMF) sets the oversight requirements to assist the organisation in identifying and managing risk as well as building resilience based on the Three Lines of Defence governance model.

Figure 13: Evelyn Partners Three Lines of Defence Model

Primary responsibility for identifying and controlling risks rests with the Group's businesses (the first line of defence). Ultimate responsibility for ensuring the adequacy and effectiveness of risk management rests with the Group's Board, with oversight provided by the Board's Risk and Audit Committee (RAC).

The Group has a Risk and Compliance function providing the **second line of defence**. It is led by the Chief Risk Officer & Compliance Officer who reports directly to the Chief Executive Officer and has an independent reporting line to the Chair of the Board, RAC and a right of access to the Chair of the Board. The Chief Risk Officer & Compliance Officer is a member of the ExCo and attends RAC and Board meetings.

The **third line of defence** consists of the internal audit function. The appointment of a new Head of Internal Audit creates a hybrid internal audit model, combining the best of in house and outsourced expertise. It provides assurance that business processes and controls are operating effectively. The internal audit function identifies any processes and control deficiencies and monitors remediation plans.

The RMF is underpinned by policies, procedures, and management information, and includes components that:

- establish methods for identifying and assessing risk
- provide an approach for the capture, reporting and monitoring of risk
- provide appropriate mechanisms for managing risk
- maintain a strong risk culture and support risk based on decision making.

ESG and climate risks are identified, processed, assessed and managed in the same way as all other Group risks and are integrated into the RMF.

ESG continues to be monitored by the Board through their Committee. Group Risk have supported this Committee throughout the year and continued to work with responsible executives to refine their Key Risk Indicators.

ExCo plays an important role in identifying and understanding ESG and climate-related risks and opportunities, and in formulating management actions to monitor and mitigate any identified risks. ExCo considers existing and emerging climate-related regulation as a part of this process.

During 2025, ESG risk remained a consideration during risk assessments, although at the corporate level is not considered a standalone principal risk to the Group, but within regulatory risk, as much of the Group's approach to ESG risks is driven by an evolving regulatory landscape.

The business contributes to the assessment using top-down risk assessments, risk and control self-assessments, risk event reporting and monitoring of the external environment.

Our processes for managing climate-related risks in our operations

Environment and climate were discussed at each Board ESG Committee and ExCo ESG meeting. Climate risk indicators were reviewed, including quarterly emissions for Scope 1, 2, business travel emissions, the intensity ratio and renewable energy as a percentage of total energy utilised.

A qualitive CSA was conducted in 2024, which identified and considered the potential impacts of climate change under different warming scenarios as detailed in the 2024 Corporate Responsibility Report. This re-affirmed our previous assessment of climate risks and opportunities whilst giving greater guidance on potential impact. The actions taken to mitigate those risks and crystallise those opportunities are set out on pages 10-12.

CSA is an iterative process, and we will continue to monitor and enhance our evaluation of impact and adapt our strategy, where practical, and align with the overall business strategy.

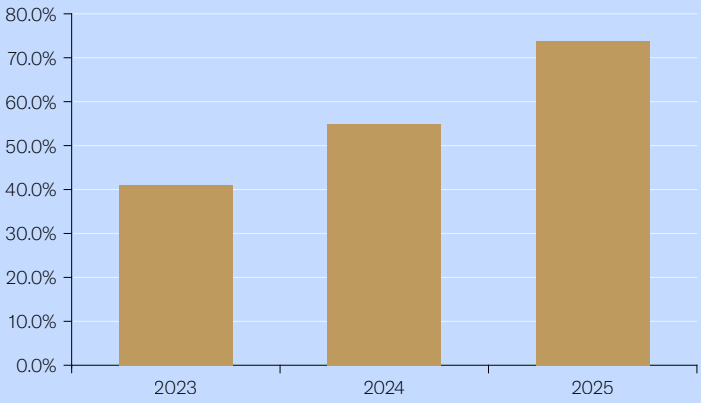
During 2025, we worked towards defining our operational net zero strategy, setting out short-term and long-term targets and identifying our key levers and dependencies. We built projected operational emissions models using detailed data and reasonable assumptions. The sale of the professional services business had a significant impact on emissions and necessitated a re-assessment of the emissions of the continuing operations and a review of the baseline.

FOCUS: BREEAM credentials of our offices

BREEAM (Building Research Establishment Environmental Assessment Method) is one of the world's leading sustainability assessment frameworks for buildings and infrastructure. It evaluates environmental performance across the full asset life cycle—design, construction, operation, and refurbishment. Our choice of highly rated BREEAM office space has underpinned significant decarbonisation of our operations over the past years, which leaves us well positioned to manage climate-related risks related to our offices.

Following completion of the sale of the Professional Services business on 31 March 2025, the continuing operations occupied 7 Excellent-rated BREEAM offices representing approximately 66% of office space. The addition of the new BREEAM office space in Aberdeen, Bristol and Manchester further increased our sustainable offices to about 74% of office space.

Figure 14: BREEAM accreditation of our offices
% BREEAM-rated office space



Source: Evelyn Partners. The comparatives for 2024 and 2023 include all offices, including those which were transferred on the sale of the Professional Services business.

How material climate-related risks are identified and assessed for each product or investment strategy

Material climate-related risks are identified as part of our investment process which is common to all products and services. We use ESG factor integration as our means of considering and managing sustainability-related risks and opportunities in our investment process. More details on our approach can be found in our Sustainability Disclosure Statement, available on our website.

ESG integration, including climate risk

For our discretionary AUM, we apply a multi-layered approach to ensure that climate-related risks and opportunities are integrated into our investment process:

1. Top down
2. Sectoral
3. Bottom-up, including collectives

Top down

Responsible investment factors, including climate-related factors. are identified and assessed within our asset allocation process through:

1. A qualitative overlay capturing systemic risks at an overall strategic level, known as 'megatrends', which seeks to identify and manage long term thematic risks.

The strategy team monitors emerging risks and geopolitical developments and identifies important long-term trends that may span geographies. Megatrends are powerful, disruptive forces that shape economies, businesses and societies. They drive innovation, steer investment and create new areas of opportunity.

One of the four megatrends that we identified is the 'bumpy energy transition'. This reflects the view that the path to net zero will require substantial investment in infrastructure - such as the electrification of transport, industry and buildings, much of which depends on a limited supply of base metals. Supply constraints, high interest rates and geopolitical tensions all contribute to making this transition 'bumpy'. However, several sectors stand to benefit from these long-term themes, and this is reflected in our investment strategy. Equally, corporations need to adapt, with the highest carbon emitting companies most at risk from adverse policy shifts.

2. A proprietary ESG framework, including sovereign CVaR, operating at both regional and country level.

In 2024, we started assessing how to incorporate climate and other ESG factors in our Asset Allocation process. An ESG overlay is now applied to our Strategic Asset Allocation (SAA) process, with the aim of identifying, considering and monitoring country-level risks that may not be captured using traditional financial methods. Climate scenario analysis is incorporated into the framework via the use of sovereign CVaR as the chosen environmental metric, which aims to capture the macroeconomic impacts of transition and physical risks on economic activity, inflation and, ultimately, interest rates and sovereign bond yields. We extended our use of scenario analysis in 2025 by exploring the impact on our asset class returns under different climate scenario assumptions, as detailed in the Strategy section.

Sectoral

We use our material risk framework to identify the most significant ESG risks on a sectoral (industry) basis, including climate-related risks. This work is further supported using CVaR from our scenario analysis. Sector Specialists (analysts) review these risks on a routine basis, helping to form a clear view of the materiality of climate-related risks and opportunities across different industries.

Our framework has historically relied on our data provider, MSCI, and its interpretation of sector ESG Risks, to establish the top three to five material risks. In 2024, we refined our model to include MSCI's CVaR methodology, to identify which sectors are particularly vulnerable to climate-related Policy or Physical risks, or likely to benefit from climate-related Technology opportunities.

For all companies within the monitored universe, average policy CVaR, Technology opportunity CVaR and Physical CVaR is computed for each sector under a 2°C Disorderly scenario. This is then compared to the average CVaR across all sectors in the index to provide a view on whether the sector CVaR is above/below average and whether the sector has high/low risk or high/low opportunities.

The resulting model outputs are presented to the sector leads on an annual basis, who apply qualitative judgement to decide on the top three-to-five material risks per sector, for use within our investment process. The RI team reviews the framework annually to help ensure our methodology remains up to date. Any significant change to sector level ESG factors from one year to the next is flagged to the sector leads for further assessment and confirmation.

Bottom-up

We identified three bottom-up RI priorities: 'Environmental Resilience', 'Workplace Standards' and 'Excellence in Governance'. These are key areas, with established key performance indicators (KPIs), where we wish to focus our efforts for investee companies and collective investment funds. The Environmental priority includes key climate-related metrics. See our latest Stewardship Report available on our website for more details.

The following sections outline our responsible investment process and integration of ESG considerations, which include our identification of climate risks and opportunities across asset classes.

1. Direct investments

When analysing a company, analysts begin by considering the MSCI ESG rating and the sector-level material ESG factors relevant to the business. They are encouraged to understand the drivers behind the ESG rating and apply their own judgement to ascertain if the factors are important to the long-term performance of the company.

Every week, direct Sector Specialists across equity and fixed income and RI Analysts attend a review meeting, alongside representatives from the Investment Strategy team, the Fixed Income team and the Head of RI. The purpose of this meeting is to review recommendations within the sector under consideration and explore additional inputs, including material ESG factors identified by the relevant teams. Each sector is formally reviewed on a quarterly basis.

At each quarterly review meeting, the assigned RI Analyst provides a summary of ESG rating changes, new controversies, and material risks. This enables Sector Specialists to understand ESG issues and ensure that any conclusions have been integrated into the investment recommendation.

A quarterly review of climate-related risks is also undertaken for sectors where climate risk is identified as a top material risk. Relevant climate metrics, including Weighted Average Carbon Intensity (WACI), are assessed for each constituent company, and the information is made available for inclusion in our firm-wide Weekly Investment Meeting (WIM), attended by circa 300 investment managers across the business.

We also assess companies based on our own RI bottom-up priorities for both direct holdings and collective investments. The Environmental Resilience priorities incorporate forward-looking climate metrics, including Implied Temperature Rise (ITR), whether the company has a Science Based Targets Initiative (SBTi) approved target, and its percentage of green revenues. These are discussed in more detail in the following section.

FOCUS: Responsible Investment Webs - visualising portfolio ESG risks and opportunities

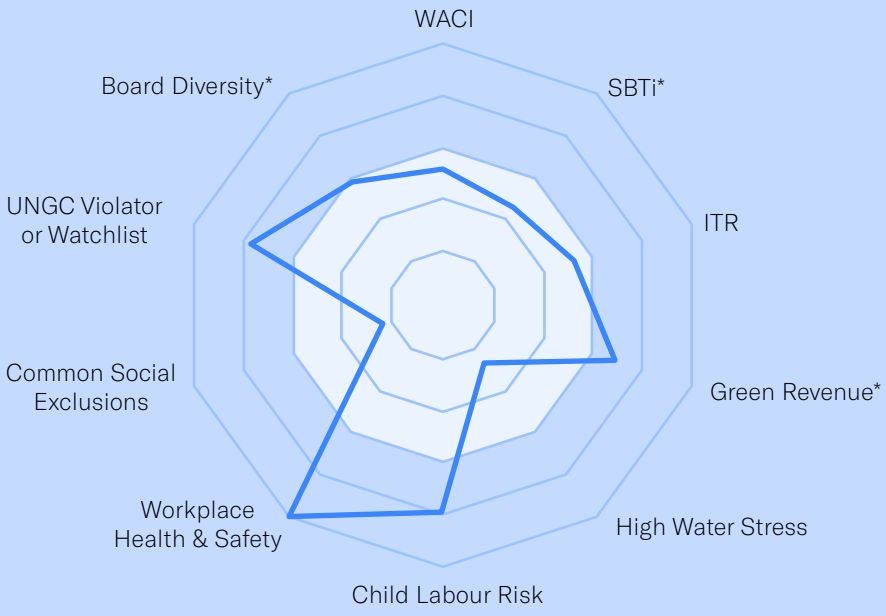
In 2025, we developed a risk web template which provides clients with a clear view of portfolio's profile against key ESG metrics, including climate metrics like WACI and ITR, relative to a benchmark. It illustrates where exposures exceed or lag peers across environmental, social and governance indicators. Alongside these metrics, we can present a summary of recent stewardship activity, mapped directly to the ESG issues identified in the portfolio, with outcomes signposted to indicate progress on engagements or instances where we voted against management.

This integrated format enables us to present, in a single view, the portfolio's ESG profile and the stewardship interventions undertaken to address material risks, supporting both our stewardship activity and our reporting to clients.

Figure 15: An illustration of our RI webs

CRH	Climate (O)	Environmental
Shell	Climate (SO)	
Schlumberger	Climate (O)	
Microsoft	Climate (O)	
Apple	Climate (O)	
NextEra	Climate (SO)	
Fed Hermes Asia ex Japan	Climate (O)	
Veolia	Climate (O)	
Next	Child Labour (SO)	Social
Alphabet	Lobbying, Misleading content & AI (V)	
Meta	Hate speech, child safety. AI & advertising (V)	
Amazon	Working conditions & human rights (V)	
Microsoft	AI & Weapons (V)	
Alphabet	Governance (O) Recapitalisation & oversight (V)	Governance
Microsoft	Governance (O)	
Unilever	UNGC (O)	
Tesco	UNGC (O)	
Veolia	UNGC (O)	
Nvidia	Governance (O) Compensation & diversity (V)	
Meta	Compensation (V)	
NextEra	Board diversity (V)	
Prysmian	Compensation (V)	

Source: Evelyn Partners/ MSCI



Legend:

SO - Satisfactory Outcome
UR - Unsatisfactory Response
O = Ongoing Engagement
V = Vote against management

Key

Direct 7 Portfolio
Better than benchmark

*Metric inverted for visual

2. Collective investments

We screen collective investment funds to assess their alignment with key climate metrics. Our due diligence questionnaire, which includes climate-related questions, is also used to assess a fund's overall suitability and inclusion in our monitored universe.

To supplement the data available through MSCI, we use a third-party platform (Door) to obtain detailed due diligence information on our collectives investments.

As part of the due diligence process, our Sector Specialists (analysts) consider each fund's approach to climate and broader sustainability risks, as well as their impact through Principal Adverse Impact (PAI) indicators, where available. Since 2023, for each fund on our monitored universe, climate-related metrics, such as WACI, have been presented to the Collectives Investment Group. Collective Sector Specialists also present at the WIM, which is accessible to all investment managers at least annually, and they provide relevant climate metrics for their respective sector.

Collective investments are assessed and ranked based on their management of climate risks, broader ESG integration and stewardship capabilities. They are grouped into two categories:

- **Responsible / Sustainable funds with investment labels or using sustainability-related terminology:** these funds have specific responsible strategies or mandates in place. Using this category of funds, we can accommodate bespoke negative and positive screening, or a combination of both, at the request and preference of clients.
- **Other funds:** this includes all remaining funds in our monitored universe that do not have specific sustainability-related objectives or criteria.

We extended our due diligence approach on ESG integration and stewardship to all funds in our monitored universe over the course of 2025. Our updated process, called the Sustainability Strength Rating (SSR), enhances the information provided to investment managers on funds using a 1 to 4 scoring framework and provides consistency across our asset base.

For collective investment funds, we also conduct periodic screening using our RI priorities, and have used this information to proceed towards engagement, where required (see 'Proxy voting and engagement' section).

Our management of material climate-related risks for each product or investment strategy

Our management of climate-related risks includes strengthening our climate data capabilities, building our understanding of how companies are positioned in the transition to a low carbon economy, and using these insights to guide our engagement and voting activities.

Climate data

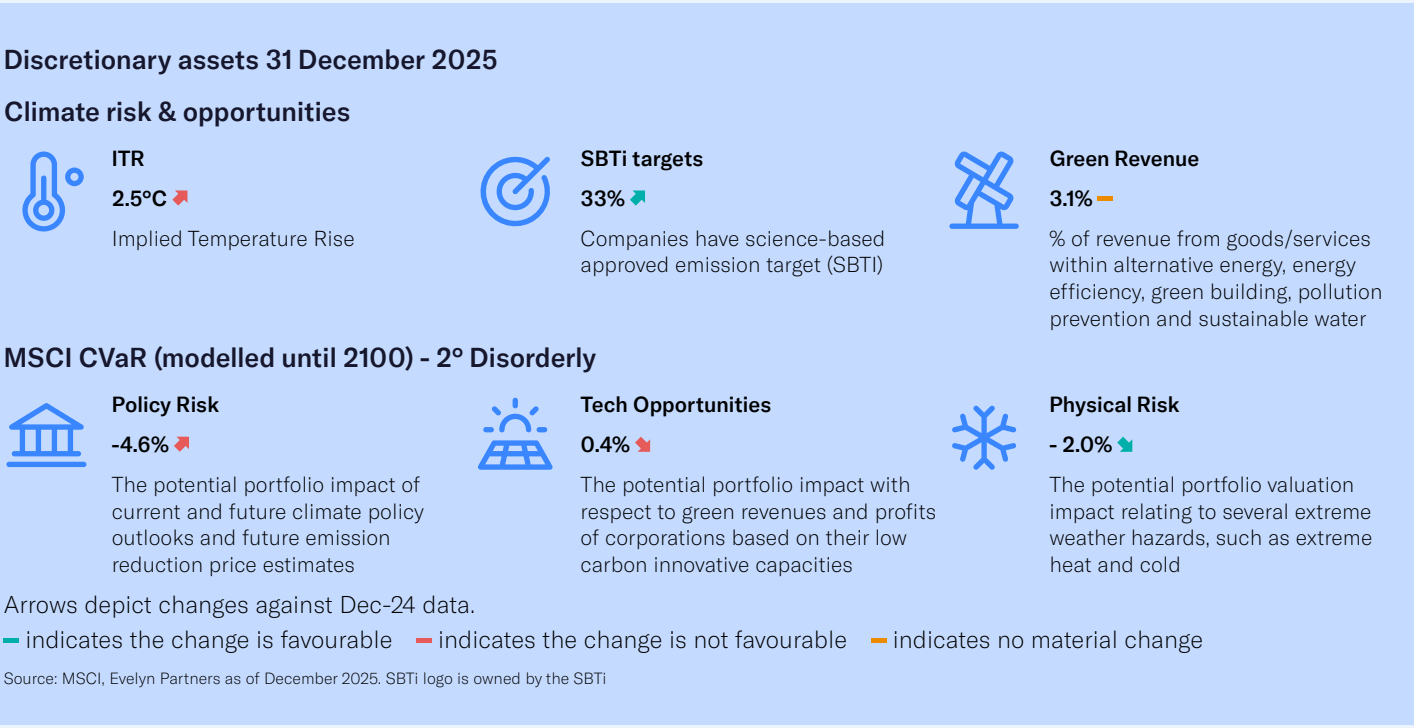
Climate-related data is considered by our analysts as part of their overall assessment of investments for inclusion in our monitored universe.

Sector Specialists and investment managers have access to our proprietary RI Dashboard, alongside more limited access to MSCI's ESG Manager. Following its implementation in 2024, MSCI's Climate Lab Enterprise (CLE) module (a climate scenario analysis tool), has been available to the RI team and a selection of Sector Specialists. MSCI's Climate Lab Company module, which facilitates company-level analysis and peer comparisons of climate-related risks and opportunities, is available to 90 of our investment practitioners.

Ongoing monitoring remains central to our management of material climate-related risks. We seek to integrate climate considerations at strategic, sectoral, fund and individual asset level, where data is available and reliable.

As shown in Figure 16, our Climate Dashboard provides quarterly updates to relevant investment committees and bi-annual reports to senior management, including the ExCo and Board ESG Committee, and sits alongside our regular financed-emissions reporting.

Figure 16: Our Climate Dashboard



This dashboard consists of six key metrics for our discretionary managed assets, as follows (please refer to Appendix 2 & 3 for further details): Implied Temperature Rise (ITR), % of companies with SBTi approved targets, % of Green Revenues, MSCI CVaR– Policy Risk, MSCI CVaR – Tech Opportunities, MSCI CVaR – Physical risk.

The dashboard was designed to provide a dynamic overview of the climate performance across the six metrics for our discretionary managed assets, with directional arrows indicating whether trends have improved or deteriorated on a 6-month basis.

Our Climate Dashboard provides senior management with a comprehensive view of climate risks and opportunities. During 2025, these climate-related metrics were also presented bi-annually to CIG, DIG, and at our weekly direct sector investment meetings.

With respect to our Horizon Range of funds, our fund managers receive a quarterly report on key climate metrics, which enables them to monitor any changes and incorporate relevant considerations in their investment processes.

FOCUS: Taskforce on Nature-related Financial Disclosures (TNFD)

Climate change and nature loss are deeply interconnected. Rising temperatures, extreme weather and shifting climatic patterns accelerate biodiversity loss, while degraded ecosystems reduce natural resilience to climate impacts.

The TNFD identifies five principal drivers of biodiversity and nature loss: climate change, excessive resource use, land use change, pollution, and the introduction of invasive species. We recognise climate change as a material and accelerating driver of nature degradation, and this is reflected both in metrics that we monitor and in our stewardship programme. For corporate resource use, we apply water stress as a practical and reliable proxy for broader resource intensity, supported by comparatively robust global data coverage. This is assessed alongside carbon emissions to form a coherent view of resource related risks. At both the sectoral and issuer level, we have undertaken detailed research in areas with pronounced exposure; most notably within the semiconductor value chain, where resource constraints present a potential challenge.

Our exposure to land use change is more limited within typical portfolio allocations. However, we prioritise engagement where land management is strategically significant, including in our strategies which invest in infrastructure where biodiversity risks and impact can be material. With respect to pollution, we monitor alignment with the UN Global Compact (UNGC) principles across all funds, where compliance remains consistently high. We also address relevant environmental controversies through targeted engagement, and we request that all underlying managers maintain clear policies governing UNGC adherence.

The only TNFD impact driver that we do not currently directly address is invasive species. Nevertheless, this factor is incorporated into our collaborative engagements with Nature Action 100 companies where it represents a material risk.

Figure 17: The five drivers of nature change

Source: TNFD Recommendations, May 2025

In 2025, we conducted an initial assessment of the exposure of our equity and corporate bond investments to nature-related risks. Specifically, we identified holdings with operations near biodiversity sensitive areas, following MSCI's definition, i.e. healthy forests, intact biodiversity areas, prime areas for conservation and deforestation fronts. We found that about 6% of our discretionary AUM is invested in companies that operate in biodiversity-sensitive areas and do not have a biodiversity protection policy. We aim to address this during our engagement activities in the coming years.

We recognise that nature-related data remains at a relatively nascent stage of development, with challenges such as low coverage, 62% of our discretionary AUM in our case, and a reliance on estimation techniques from third-party data providers. As a result, caution is required when interpreting these outputs. Our understanding of nature-related risks and opportunities continues to evolve, and we remain committed to monitoring regulatory developments and emerging best practice in this rapidly developing field. We expect the current gaps in sustainability data on nature-related dependencies and risks to diminish as international sustainability standards are adopted more broadly and disclosures on material sustainability risks become mainstream.

Training

As part of our consideration of material ESG factors in the investment process, we provide training to investment managers and Sector Specialists on relevant topics. In 2025, we continued our firm-wide training efforts, delivering sessions to our RI analysists to cover ESG and climate integration data tools as well as process enhancements, such as revamped sector analysis slide decks or the new Sustainability Strength Rating framework, as further detailed in the previous section.

Our Head of the Responsible Investment also delivered a climate training session to the Evelyn Partners board in the year. This covered a comprehensive review of TCFD recommendations, with a focus on the role of the board and management in overseeing and managing climate-related risks and opportunities, climate scenario analysis and how this is integrated in our investment process.

Proxy voting and engagement

As responsible investors, we practice active ownership through regular engagement with companies and funds. This includes private discussions, voting and collaborative engagement. Our voting policy, including climate considerations, and activity is published on our website (see Responsible investing | Evelyn Partners).

Through our engagement activities with investee companies and fund managers, we aim to encourage better disclosures and practices related to climate-related risks, improve data availability and reduce risk over the long-term. In addition, Evelyn Partners is a member of several collaborative engagement platforms to amplify the impact we can make by working with other investors and industry peers.

We use voting to express concern where we believe a company is not appropriately managing climate risk, for example, if they do not have any form of net zero target or climate-related disclosures to demonstrate how they are managing the risks of a transition to a low carbon economy and the potential physical climate risks on their business model.

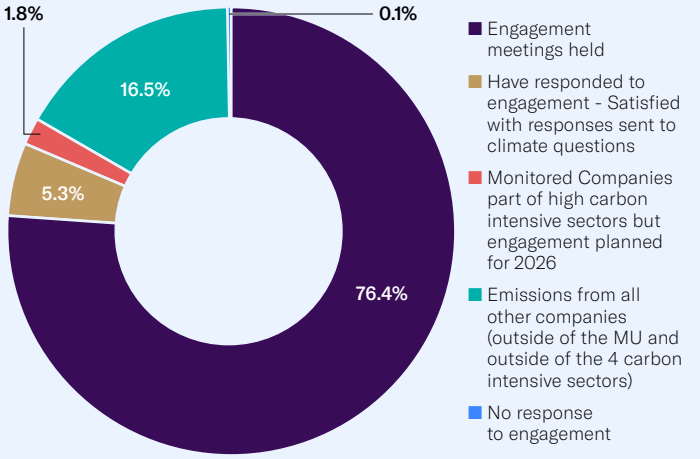
1. Direct investment engagement

We started working with Morningstar Sustainalytics in January 2025 to extend and deepen our reach through their Engagement 360 offering. We have direct access to their engagement managers and actively participate in their meetings within their comprehensive schedule of engagements. In 2025, these engagements covered 36% of our monitored universe.

Where companies and/or topics of concern are not covered by Sustainalytics' ongoing or past engagements, we continue to engage directly via our Sector Specialists for investments under coverage, or by using other collaborations.

Since 2023, we have been engaging with the top carbon emitting companies for our most carbon intensive sectors. We have engaged with companies responsible for nearly 82% of our financed emissions from direct investments. Just over 76% involved direct engagement meetings, while for the remaining circa 5% we were satisfied with the initial information provided and therefore did not deem a follow-up meeting necessary. During the initial phases of our engagement, we focused on companies that did not have an SBTi-approved target or were not disclosing data to CDP. In 2025, we expanded our programme to include companies in the transportation sector and focused on meeting with companies that had set SBTi targets to understand their roadmap to decarbonisation, what the key challenges and levers were to support their approach. Only 0.1% of our emissions have not yet responded to our communications.

Figure 18: High response to our climate engagement in carbon intensive sectors in 2025



Source: Evelyn Partners and MSCI as at 31 December 2025. Note: the chart represents the analysis of scope 1 and 2 emissions of our discretionary direct investments by engagement status

2. Collective investment engagement

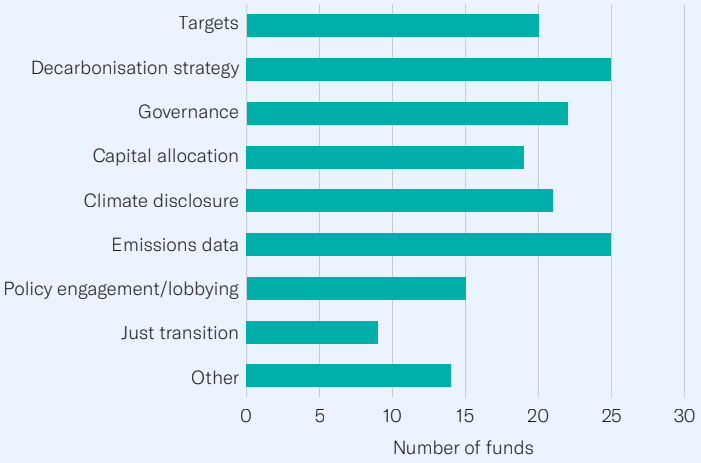
All third-party collective investment funds, that are covered in our monitored universe (MU), are subject to ESG-related due diligence. We regularly meet with fund managers and closely monitor the performance of the MU; throughout 2024 and 2025 we conducted 124 fund manager engagements on our priority RI themes.

We launched our collectives engagement programme in 2024 and targeted the fund managers of our top 30 funds responsible for our total financed carbon emissions across our clients' portfolios. In 2025, we broadened our scope to include the most carbon-intensive funds as well as those where our holdings are most material. In total, we contacted a further 36 funds in 2025, asking them to set out the steps they are taking to support decarbonisation progress toward aligning with the Paris Agreement. In total, over the past two years, we have engaged with funds responsible for 45% of our emissions from collective investments.

Our questionnaire assessed whether fund managers were actively engaging with the underlying investments in their funds on climate change. The chart below summarises the climate-related topics covered in those engagements.

We achieved a 100% response rate from the funds that were contacted. The responses received set out each fund manager's approach to managing climate change and associated decarbonisation plans. We were pleased to see that all targeted fund managers, across geographies, including both passive and active strategies, reported conducting climate-related engagements across a broad range of topics.

Figure 19: Fund engagement on climate topics



3. Collaborative engagement

The Group is a member of several collaborative engagement platforms. This amplifies the impact that we can make, by working with other investors and industry peers to influence and address various ESG topics, including climate.

We are members of the following collaborative forums, which are relevant to climate-related matters:

The Investor Forum: a community interest company set up by institutional investors in UK equities. The forum helps investors work collectively to escalate material issues with the Boards of UK-listed companies.

Climate Action 100+: an investor-led initiative to ensure the world's largest corporate Greenhouse Gas (GHG) emitters take necessary action on climate change. We are part of a working group engaging with one of the world's 100 largest GHG emitters.

Nature Action 100: a global investor engagement initiative focused on driving greater corporate ambition and action to reverse nature and biodiversity loss.

In 2025, we joined a user group on climate tipping points led by Transition Risk Exeter Limited (Trex), a spin-out of the University of Exeter. This collaborative initiative brings together asset owners, managers and academics to improve understanding of systemic climate risks. Through this forum, we have begun to engage with emerging research on climate tipping dynamics and their potential financial implications, supporting our understanding of forward-looking climate science and the limitations of current mainstream modelling techniques. We believe this collaboration will ultimately strengthen our ability to identify, monitor and respond to long term climate-related risks on behalf of our clients.

FOCUS: Initiation and leadership on avoided emissions with service providers

Guided by our megatrends, climate change continues to be a key focus area within our Environmental Resilience RI topic. While most of our stewardship work has focused on engaging with companies and fund managers on how they are supporting the net zero transition, we believed engaging on avoided emissions with service providers would also provide investors with a more comprehensive view of a company's role in the transition. Whilst financed emissions reporting is crucial, we believe that encouraging solutions – such as the additional perspective that avoided emissions data can bring – is an important contribution to reaching net zero.

In 2025, we undertook an analysis on ESG data providers which provided avoided emissions metrics and wrote to 9 data providers to explore introducing avoided emissions data as part of their offering. Given the limitations of traditional climate metrics such as Scope 1-3, we believed there was a need among investors for transparent, quantified data to support the facilitation of the low carbon transition. We reached out to 16 fund managers to gauge interest for avoided emissions metrics from data providers. A total of 10 fund managers agreed to sign onto our letter which we sent to the data providers in December.

Outcome: Our engagement with various fund managers affirmed our sentiment that there was a gap among service providers' offering in avoided emissions data. We will be continuing this engagement in 2026, including assessing the service providers' response to our letter and survey as well as organising meetings to discuss this important topic.

4. Proxy voting

During the year, in respect of all proxy voting matters, we voted at 799 meetings (2024: 819). We abstained from voting on eight occasions, due to the company's lack of a net zero target and we also abstained from voting at companies that did not integrate ESG into their remuneration policies ten times in 2025.

Our voting activity is published on our website. For further information, including our engagement activities, please refer to our Stewardship Code reports (see Responsible investing | Evelyn Partners).

METRICS *and targets*

Scope 1, Scope 2 and Scope 3, excluding financed emissions

Figures 20 and 21 below summarise the energy consumption and global greenhouse gas emissions for the Evelyn Partners Group. We have used the main requirements of the Greenhouse Gas Protocol Corporate Standard to calculate emissions. The UK energy consumption and GHG emissions data provided below are disclosed under the SECR requirements in accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 for Evelyn Partners Group Limited under columns headed UK. The Global emissions include all operational emissions of the Group. We work with climate consultants to calculate and report all Scope 1, Scope 2 and Scope 3 emissions, excluding financed emissions. 'Financed emissions' are excluded as these are disclosed separately on page 36.

Definitions for Scope 1, Scope 2 and Scope 3 emissions can be found in Appendix 3.

Figure 20: Scope 1, 2 and 3 emissions (excluding financed emissions)

	Global	UK	Global	UK	Global	UK
			Note 1	Note 1	Note 1	Note 1
Year ended 31 December	**tCO_2e**	**tCO_2e**	tCO_2e	tCO_2e	tCO_2e	tCO_2e
	2025	**2025**	2024	2024	2023	2023
Scope 1						
Emissions from combustion of gas & fuel	**72.5**	**72.5**	178.4	178.4	178.7	178.7
Emissions from refrigerants	**287.2**	**0.0**	0.0	0.0	0.0	0.0
Scope 2						
Emissions from purchased electricity (location-based)	**396.3**	**392.2**	425.8	420.0	538.0	533.1
Scope 3						
Emissions from business travel in rental cars or employee-owned vehicles, where company is responsible for purchasing the fuel	**363.3**	**363.3**	218.4	218.4	344.9	344.9
Total gross (Scope 1, 2 and 3) - SECR emissions		**828.0**		**816.8**		**1056.7**
Intensity ratio: tCO2e / FTE (note 5)	**0.36**	**0.36**	0.34	0.34	0.41	0.41
Scope 2						
Emissions from purchased electricity (market-based)	**198.8**	**194.8**	272.5	267.8	254.7	246.5
Total Scope 3						
Scope 3 - Category 1: Purchased goods and services	**13,542.1**	N/A	N/A	N/A	N/A	N/A
Scope 3 - Category 2: Capital goods	**1,927.5**	N/A	N/A	N/A	N/A	N/A
Scope 3 - Category 3: Fuel and energy-related activities	**124.2**	**123.1**	165.4	164.6	205.2	203.8
Scope 3 - Category 4: upstream transportation and distribution	**101.8**	N/A	N/A	N/A	N/A	N/A
Scope 3 - Category 5: Waste generated in operations	**21.3**	**21.2**	42.3	41.8	35.6	35.2
Scope 3 - Category 6: Business travel	**1,052.0**	N/A	765.6	N/A	823.1	N/A
Scope 3 - Category 7: Employee commuting (and homeworking)	**1,774.8**	N/A	1,753.4	N/A	1,767.3	N/A
Total Scope 3	**18,543.7**					
Global emissions - Total Scope 1, 2 & 3 (location based)	**19,299.7**		N/A		N/A	

The above should be read in conjunction with Notes 1 to 6 reported below in figure 21.

Figure 21: Energy consumption and renewable energy

	Global	UK	Global	UK	Global	UK
Energy consumption & renewable energy for year ended 31 December	**tCO_2e 2025**	**tCO_2e 2025**	Note 1 tCO_2e 2024	Note 1 tCO_2e 2024	Note 1 tCO_2e 2023	Note 1 tCO_2e 2023
Energy consumption used to calculate emissions, kWh	**N/A**	**3,795,749**	N/A	4,068,581	N/A	4,662,316
Renewable energy backed by REGO Certificates						
Total kWh consumed	**2,238,952**	**2,215,635**	2,038,784	2,028,502	2,575,761	2,558,529
of which renewable kWh	**1,477,364**	**1,477,364**	1,364,644	1,364,644	1,908,004	1,908,004
% Renewable energy	**66.0%**	**66.7%**	66.9%	67.3%	74.1%	74.6%

Note 1: The emissions above relate to the continuing financial service business only. Emissions for years ended 2024 and 2023 have been restated to exclude emissions of the professional services business now disposed, where possible.
Note 2: N/A indicates information is not available as we were not separately measuring financial service business and professional service business emissions.
Note 3: There is a residual element of professional services emissions within the 2025 emissions, particularly for the first three months prior to the disposal, although where identifiable, these have been excluded.
Note 4: The scope 3 emissions globally and for the UK were not separately identified for categories 1,2 and 4. All emissions are generated in the UK except those generated from our subsidiaries in the Republic of Ireland.
Note 5: The intensity ratio has been calculated based on the SECR emissions (scope 1 & 2 (excluding refrigerants) plus scope 3 fuel only, divided by FTE.
Note 6: Scope 3 categories 8 to 14 are not applicable to the Group, except Scope 3 category 13 which is captured within category 1-7 emissions.

Scope 1 emissions (excluding refrigerants) decreased by 59.4% in the year, mainly impacted by the disposal of an older larger office using gas for some of its energy, which was replaced with a more sustainable BREEAM-rated office, plus other changes in the estate. The higher refrigerant-related emissions reflect the impact of scheduled maintenance and replacement cycles, during which small quantities of refrigerant gases—typically associated with higher global warming potentials—were released. While these emissions remain a relatively small component of our overall footprint, we continue to monitor them closely.

Scope 2 (location-based) emissions from purchased electricity decreased by 6.9% for the year, calculated using DEFRA location-based averages. Scope 2 emissions from purchased electricity (market-based), a measure which more accurately reflects the energy in use and backed by REGO certificates, decreased by 27.0% in the year. This reduction is also driven by an increasing proportion of sustainable office space across our portfolio.

The majority of our emissions, excluding financed emissions, are generated from Scope 3. The largest proportion of these is generated from Category 1 – Purchased goods and services. As a result, we are actively engaging with suppliers and working across our supply chain to encourage more comprehensive and higher-quality emissions disclosures, as well as to better understand their ESG journey and climate-related reduction targets. Furthermore, this year, we improved data from the adoption of a hybrid methodology and replaced spend-based averages with more accurate, supplier-specific emissions where possible.

Category 6 – Business travel increased by 37.4% however, 2025 was an exceptional year as we deepened client relationships following the launch of our Total Wealth Management proposition, leading to greater face-to-face client meetings. We continue to offset business travel emissions: during the year we purchased carbon credits to offset 581 tCO2e.

Although the share of global renewable energy was 66.0% for the year compared with 66.9% for 2024, this will have been impacted by changes in the estate following the sale of the professional business and the use of temporary offices whilst office spaces were reconfigured.

Verification of Scope 1, Scope 2 and Scope 3 emissions (excluding financed emissions)

The global scope 1 to 3 emissions above were independently verified for 2023 and 2024 and verification will be sought for 2025.

A limited level of verification aligned with the ISO 14064-3:2019 standard, which specifies and provides guidance for the verification and validation of greenhouse gas statements, was conducted. The operational control approach was applied.

In accordance with the Limited Verification requirement, our third-party consultant concluded that, based on the information provided, and following a review of the processes and procedures, that the GHG emissions totals were fairly stated and free from material error.

Financed emissions of Assets Under Management (AUM)

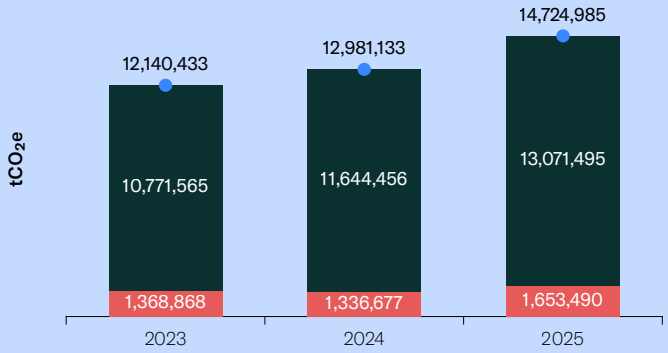
The financed emissions of our discretionary AUM have been calculated using ESG data supplied by our third-party data vendor, MSCI, following the methodology as defined in the Greenhouse Gas Protocol.

Our discretionary AUM in relation to our total AUM is also included for reference. We measure our financed emissions arising from our clients' discretionary managed portfolios. In line with the TCFD recommendations, we have provided measures relating to 115,070 discretionary portfolios that we manage with a total AUM of £51.8 billion. The list of applicable legal entities covered by our discretionary AUM is listed in the Compliance statement

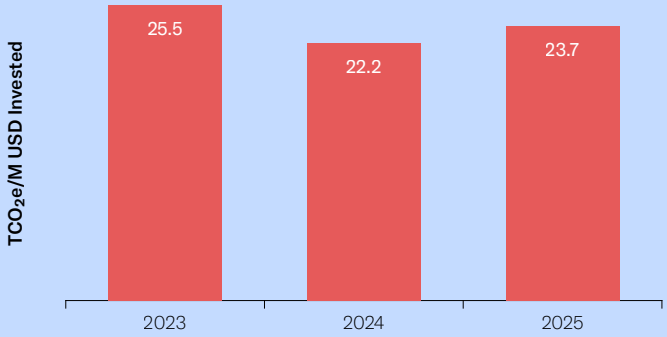
A summary of our financed emissions metrics is included in Figure 22, including total financed emissions, carbon footprint and WACI.

Figure 22: Our financed emissions metrics

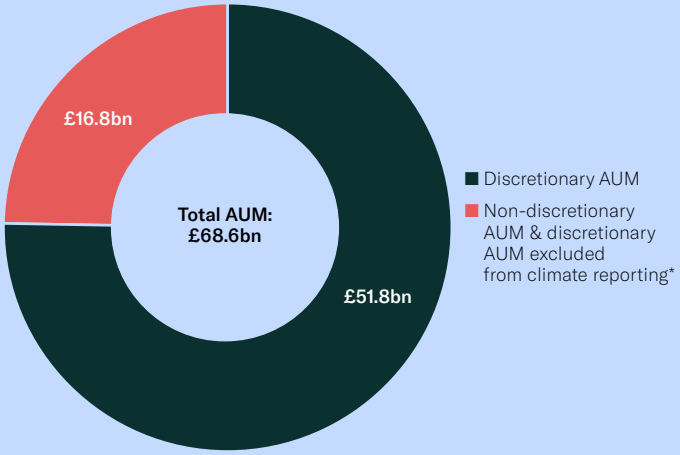
Financed emissions



Carbon footprint



Assets under management



Weighted average carbon intensity (WACI)

	Corporate constituents	Sovereign constituents
	TCO_2e/M USD Sales	TCO_2e/$M GDP Nominal
	(Coverage)	(Coverage)
2025	84.9	131.2
	(62.9%)	(97.7%)
2024	74.2	150
	(63.9%)	(96.0%)

Source: Evelyn Partners and MSCI as at 31 December 2025.

*This includes discretionary AUM not included in our emissions calculations mainly due to acquisitions and the related ongoing system integration. This includes legacy assets, including holdings from Evelyn Partners Asset Management Ltd and Dart Capital Ltd, which was acquired in 2023, where custody is held separately or not held on core Evelyn Partners systems (these assets equate to approximately 5% of our total AUM). We aim to integrate these into our core systems as part of the Group's ongoing systems integration work to address data gaps and limitations. The metrics and analysis presented in this section and discussed as part of our scenario analysis in the Strategy section do not include these subsidiary entities. They form part of Evelyn Partners wider investment process and include our monitored holdings. They have been referenced in this report on a voluntary basis as indicated in the compliance statement.

Overall total financed emissions (Scope 1,2 and 3) increased by 13% year-on-year (YoY). This affected our intensity metrics, which also rose compared to 2024. Our carbon footprint (Scope 1 and 2) increased by 6.6% to 23.7 tCO2e per USD 1 million invested. However, it remains below the 2023 level of 25.5 tCO_2e per USD 1 million invested.

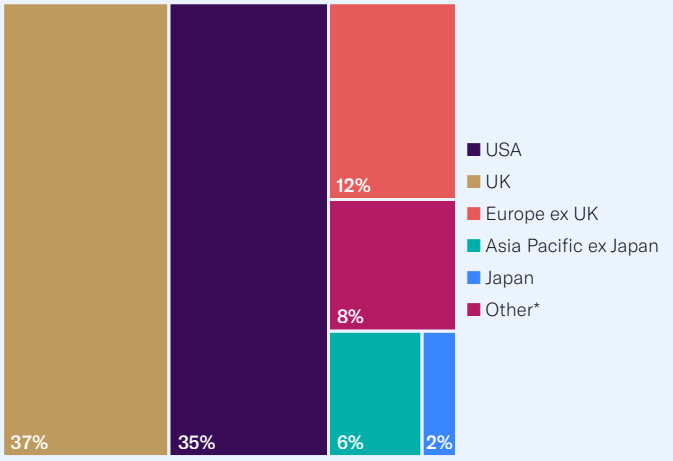
Similarly the WACI of our corporate constituents moved higher mainly due to a rise in the carbon intensity of our collective investments. Additionally, we have seen a slight portfolio shift towards direct investments, which have a higher WACI compared to collectives due to their larger representation of equity investments in carbon intensive sectors. Nevertheless, WACI continues to be below our benchmark, largely due to lower allocations to carbon intensive sectors, as well as stock selection of lower emitters in those areas.[7] Notably, the WACI of our sovereign constituents decreased year-on-year, driven by a lower contribution from our US sovereign debt holdings. Our sovereign WACI remains above the benchmark, as the benchmark comprises UK Gilts only and therefore benefits from the UK's comparatively low carbon intensity.

As illustrated in Figure 23, the majority of our AUM is invested in collective investments (72% by value), comprised mainly of equity and fixed income securities. Around 26% is invested directly in equity and fixed income assets, including sovereign bonds.

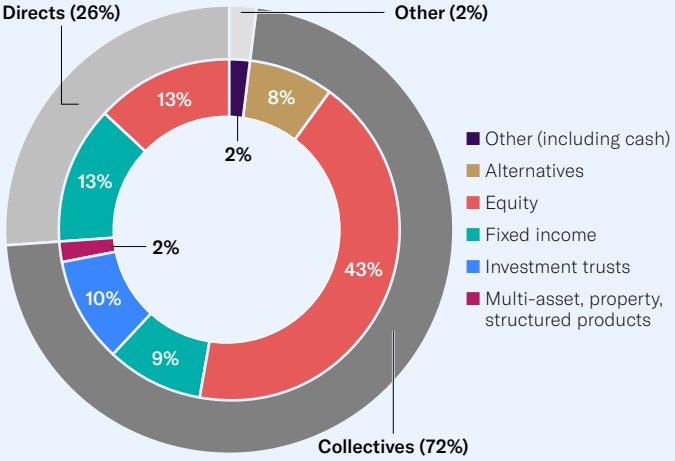
A geographical breakdown shows that most of our AUM is predominantly invested across the UK (37%), US (35%) and Europe ex UK (12%).

Figure 23: Breaking down our assets under management

Breakdown of discretionary AUM by region



Breakdown of discretionary AUM by asset class



Source: Evelyn Partners and MSCI as at 31 December 2025. *Other category' includes unavailable data. Totals may not add to 100% due to rounding.

In 2025, we calculated the PCAF data quality score for our discretionary AUM to provide additional transparency on the robustness of the emissions data underpinning our financed emissions reporting. The PCAF score reflects the degree of estimation and data completeness across asset classes and is an important indicator of data maturity as methodologies continue to evolve. Our initial weighted-average PCAF score for our scope 1 and 2 financed emissions is 2.8, where 1 is highest data quality score and 5 the lowest.

We expect our PCAF data quality to improve over time, driven by better issuer reporting and enhanced third-party coverage.

Use of climate metrics to identify risk and opportunities and inform investment decisions

The metrics available to Sector Specialists and investment managers include GHG emissions, WACI and carbon footprint for both collective and direct investments within our MU.

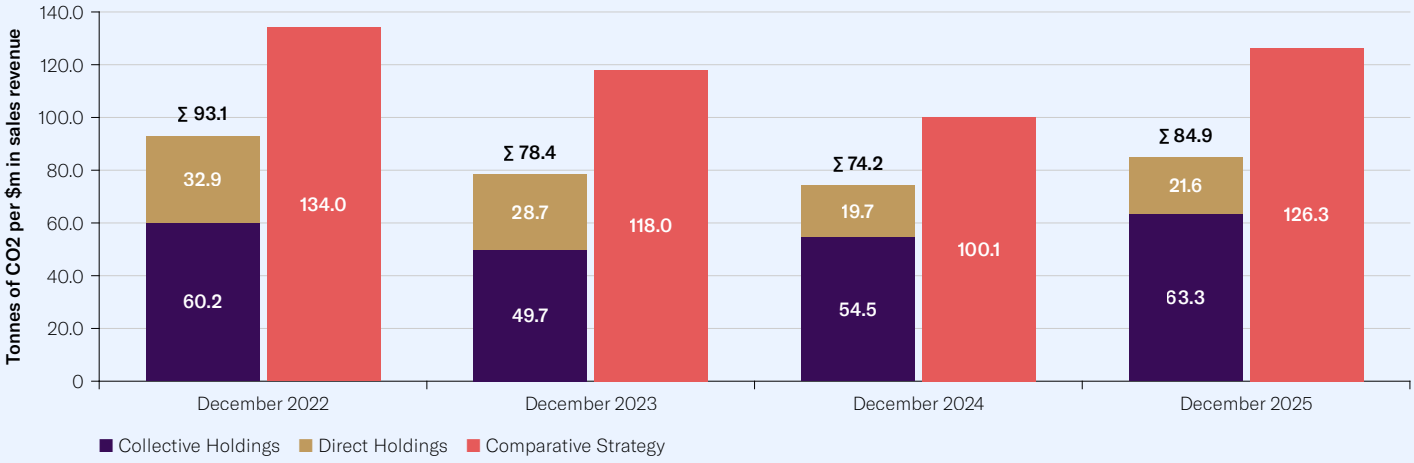
Metrics for the most carbon intensive sectors, along with the top five direct holdings within each, are provided twice yearly to the ExCo and Board ESG Committee, as well as to all groups and committees reporting to the IPC (see governance chart on page 8). This analysis supports our assessment of transition progress by tracking how these companies' emissions profiles evolve, including monitoring improvements in their WACI.

We also provide climate-related Principal Adverse Impact analysis for the Group's discretionary investments to the committees and groups within the Responsible Investment governance structure.

Despite a slight increase over 2025, our discretionary managed assets have demonstrated a trend of improving carbon metrics over the years. WACI has remained consistently below the benchmark we use as proxy risk strategy profile for a significant part of our clients, as illustrated in Figures 24 below.

[7] Stock selection within carbon intensive sectors is contributing to lower WACI for our direct investments. Our WACI calculation does not use look-through so this cannot be confirmed for our collective investments.

Figure 24: WACI for discretionary assets - June 2022 to December 2025



Average data coverage from third party provider MSCI for Holdings: 63.5%.

Average data coverage from third party provider MSCI for Benchmark: 70.3%.

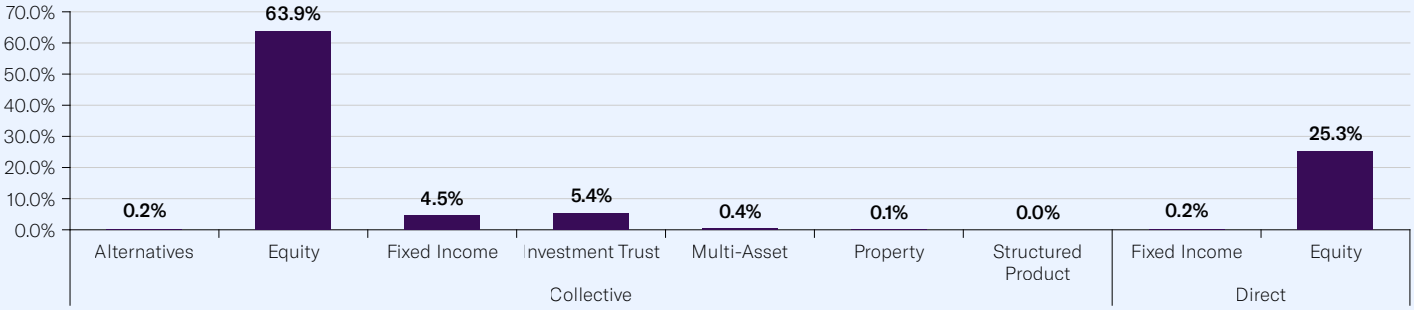
Source: Evelyn Partners / MSCI Dec 2025 for group discretionary assets of AUM £51.8bn

WACI portfolio exposure expressed as tCO2e / M USD Sales for Scope 1 & 2 carbon emissions of issuers (reported annually or estimated)

Comparative Strategy (risk profile 5 - growth): This is the risk strategy available to clients with the most discretionary assets as at December 2025. Portfolio breakdown: MSCI ACWI (65%) for equities, ICE BofA Global IG Index (11%) and ICE BofA 7-10 Gilt Index (23%) for Fixed Income & cash not within coverage (1%).

Figures 25 sets out the contribution to our WACI by asset class, showing that equity investments are the overwhelming asset class contributing to our WACI. Equity investments, both held in direct and indirect collective holdings, make up around 56% of our overall discretionary managed holdings[8], while contributing around 89% to the overall WACI, as at 31 December 2025.

Figure 25: WACI contribution by asset class for assets under discretionary management



Source: Evelyn Partners and MSCI as at 31 December 2025

The extent to which assets under management are aligned with a well below 2°C scenario

Examining the sector and issuer-level breakdown of the aggregated ITR for our AUM provides valuable insights into how our holdings align with a 2°C or lower decarbonisation pathway. Our exposures in the healthcare, and consumer discretionary sectors are generally more closely aligned with the goals of the Paris Agreement. In contrast, materials, financials, and industrials are the least likely to be aligned.

At issuer level, the picture is more nuanced. Some companies exhibit higher ITR scores because they have yet to formalise a net zero target or have fallen short of their stated emissions-reduction objectives. Conversely, there are also companies in carbon intensive sectors that have credible transition plans and currently show ITRs below 2°C.

MSCI periodically revises its methodology to calculate forward-looking ITR metrics, reflecting updates in NGFS scenario updates, modelling assumptions and other variables. As a result, changes in underlying data may occur even when a company's emissions profile, decarbonisation strategy or a fund's investment approach has remained stable (see Appendix 2 for key limitations and assumptions related to ITR).

Figure 26 represents forward looking and other climate metrics, including ITR for our discretionary managed assets. The data shows that a significant proportion of our holdings (circa 35%, where data is available), align with either a 1.5°C or 2°C implied temperature rise. This compares to the circa 41% recorded in 2024.

[8] Excluding equity holdings in investment trusts and equity holdings within multi-asset funds.

Figure 26: Implied Temperature Rise and NZIF alignment of Discretionary Assets

Implied Temperature Rise

2025: 2.5°C

2024: 2.2°C

Implied Temperature Rise	% discretionary AUM in category 2025	2024
1.5°C Aligned (<=1.5°C)	19.4%	21.3%
2.0°C Aligned (>1.5°C-2.0°C)	16.1%	20.2%
Misaligned (>2.0°C-3.2°C)	18.1%	15.9%
Strongly misaligned (>3.2°C)	8.0%	7.3%
Coverage	**61.6%**	**64.7%**

Net Zero Investment Framework

We have mapped our investee companies' alignment to the Paris Aligned Investment Initiative (PAII)'s Net Zero Investment Framework (NZIF), according to the mapping implemented by MSCI ESG Research.

NZIF	% discretionary AUM in category 2025
Achieving Net Zero	0.0%
Aligned	18.2%
Aligning	6.5%
Committed	17.9%
Not aligned	20.4%
Coverage	**63.0%**

Note: No rebasing of portfolio weights was carried out to account for missing coverage.

Source: Evelyn Partners and MSCI as at 31 December 2025

Figure 27 illustrates that green revenues remained stable at 3.1 % and fossil fuel revenues associated with our assets decreased from 1.4% to 1.3%. Our investments in carbon solutions are likely to be understated, as most of our investment trust holdings, which may have some green revenue exposure, are not covered by MSCI. See Appendix 3 for a further information of these metrics.

Figure 27: Other climate metrics for Discretionary Assets

	% discretionary AUM 2025	2024
Green Revenue	3.1%	3.1%
Fossil Fuel Revenue	1.3%	1.4%

Source: Evelyn Partners and MSCI as at 31 December 2025

Data coverage and limitations

Climate metrics remain less mature, less standardised and more uncertain than tradition financial data. While we have used the most accurate and complete data available to us at the time of reporting, challenges around availability, consistency and comparability persist across the market. We aim to be transparent wherever such gaps occur and provide further detail in Appendix 2.

A significant part of our AUM is invested in third-party funds (over 70%), which require a 'look-through' approach via our primary data provider, MSCI. This introduces additional uncertainty, including greater uncertainty related to the quality of the underlying company disclosures, data reporting lags, and the complexity of aggregating ESG-related data at the fund level. Limited or delayed reporting from external managers can therefore affect both the timeliness and completeness of our disclosures.

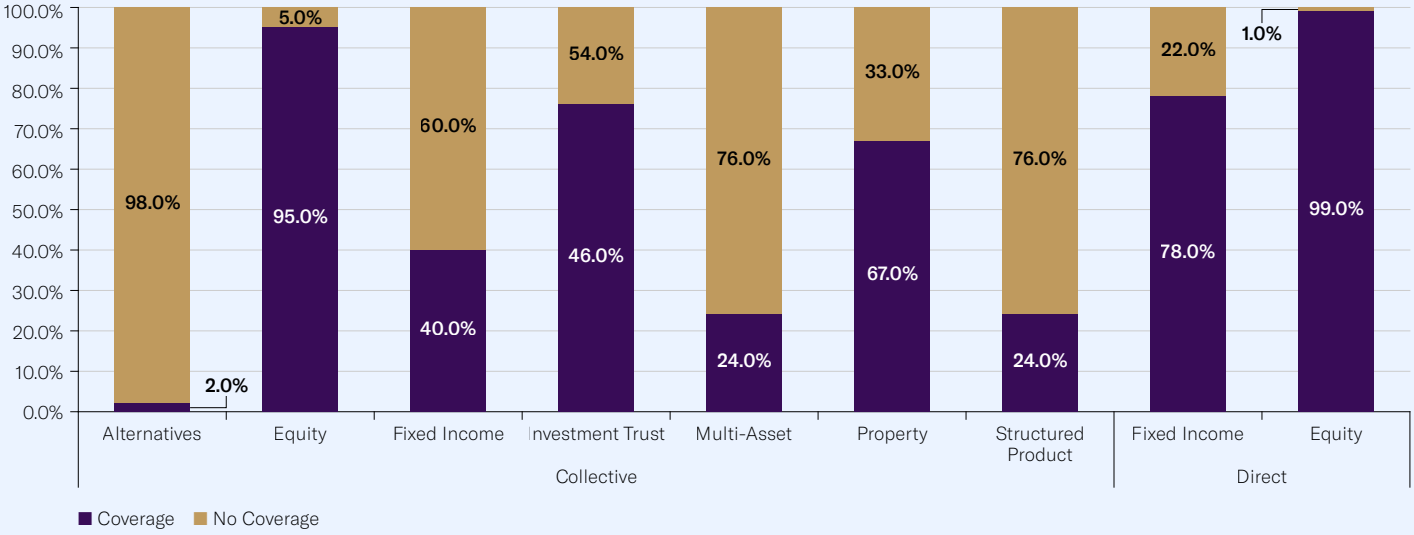
Data gaps remain more acute in certain asset classes, such as private assets and investment trusts, although our exposure to these is typically low. For example, MSCI's limited data coverage of infrastructure funds, which often hold assets in renewable energy projects, may result in understated green revenues across parts of our AUM. By contrast, coverage of equity and fixed income, whether held directly or via collective investments, is considerably higher, typically over 90%, compared with an average of 44% for alternative asset classes.

Forward-looking climate data, such as CVaR and ITR metrics, provide valuable information beyond static traditional carbon metrics. However, these tools remain at a relatively early stage of development. They are sensitive to changes in underlying model assumptions, input datasets, scenario definitions and the timing of company disclosure updates. For example, periodic methodology updates may change the inputs used in MSCI's models, irrespective of any underlying developments at the investee-company level. Updates to NGFS scenarios can also significantly alter CVaR outputs independent of any change in the portfolio itself. These effects are illustrated in our scenario analysis results presented in the Strategy section (page 15).

Further methodological work is required to strengthen how models capture the complex interlinkages between climate change, extreme weather events, supply-chain disruptions and potential tipping points. These limitations are discussed more fully in Appendix 2.

As discussed previously, we expect the availability of responsible investment and climate-related data, sourced from other fund managers and investee companies, to continue improving over time. We maintain an active dialogue with our third-party data providers to improve the data quality, transparency and methodological clarity and we integrate these considerations into our investment and financial advice processes.

Figure 28: Data coverage by asset class
WACI Coverage by Asset Class



Source: Evelyn Partners and MSCI as at 31 December 2025. Note: Direct fixed income excludes sovereign bonds. However, these may be included in the "No Coverage" part of our collectives fixed income holdings

Our targets to manage climate-related risks and opportunities

As outlined in the Strategy section, we continue to deepen our understanding climate risks and opportunities within the investment process on behalf of our clients. We view this as a key aspect of our fiduciary duty to achieve the best outcomes for them.

Scenario analysis indicates that policy-driven transition risk is most pronounced in carbon-intensive sectors, reinforcing the importance of our focused engagement efforts in these areas. We do not pursue a strategy of excluding the high emitters within our standard investment process. Instead, we seek to promote more ambitious transition plans through engagement rather than divestment.

Despite not applying firm-wide exclusion policies, our investments have demonstrated steady progress. While WACI increased year-on-year, it has improved meaningfully since we began measurement in 2022, as reported in earlier sections and our ITR remains broadly in line with peers that adopt more stringent exclusion frameworks.

While we do not currently have quantitative climate targets for our AUM, in full recognition of the critical nature of climate-related risks and opportunities, we will endeavour to continue to embed these considerations in our operational and financed emissions.

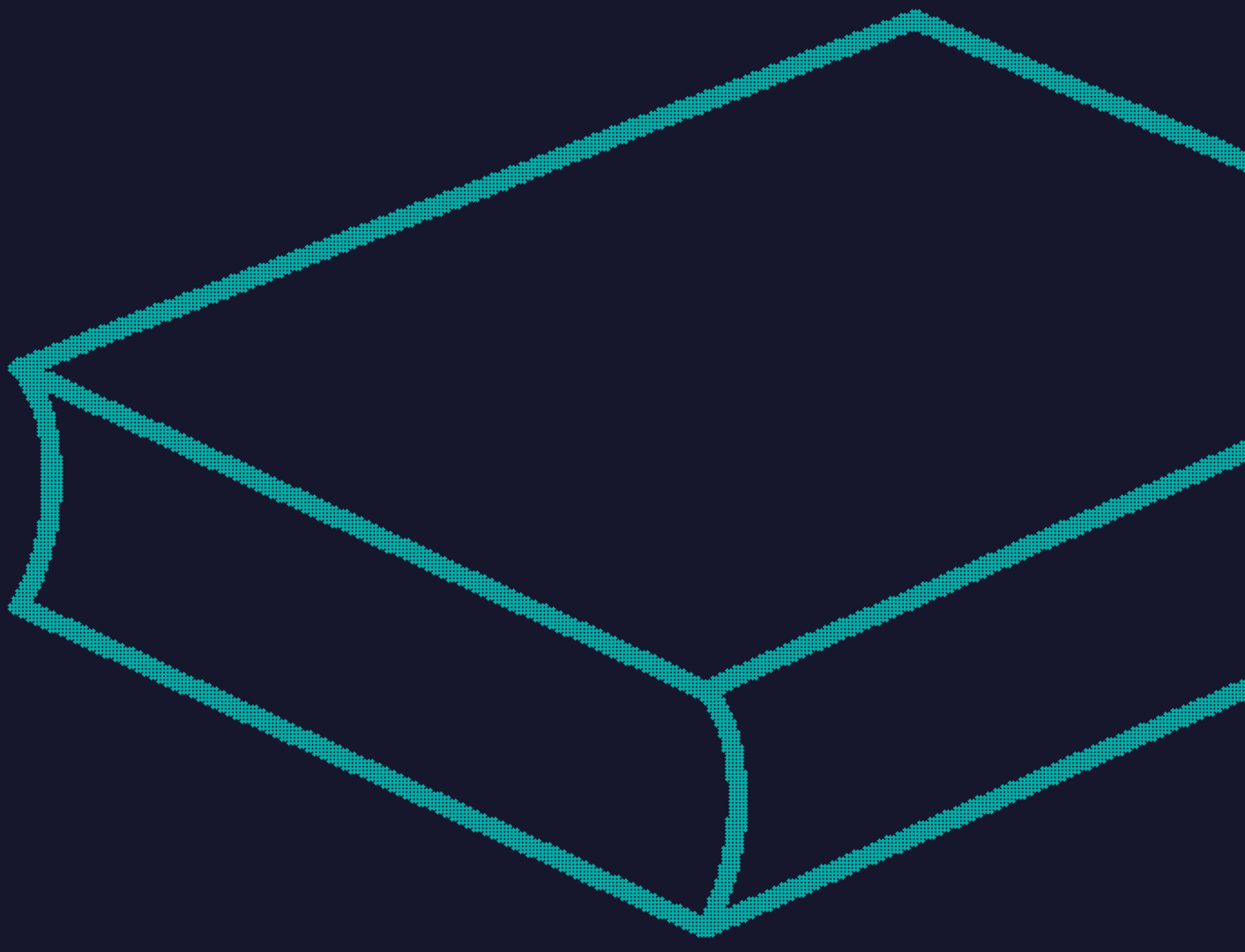
In relation to our operational emissions, we will continue to:

- select sustainable offices and sustainable fitouts of offices and monitor the environmental impact of each office
- make progress on our operational net zero plan.

In relation to our financed emissions we will maintain efforts to:

- monitor climate risk through our Climate Dashboard, which brings together historical and forward-looking metrics
- identify, assess and manage our climate-related risks and opportunities using climate-related metrics within our RI framework
- focus on high carbon-intensive sectors to address transition risk, which also informs our engagement activity
- deepen our analysis of the factors affecting climate metrics using enhanced attribution analysis
- develop our clients' understanding of climate-related risks and opportunities using multiple communication channels
- offer Paris Agreement aligned portfolios to clients on request

APPENDIX



Appendix 1: Network for Greening the Financial System (NGFS Scenarios)

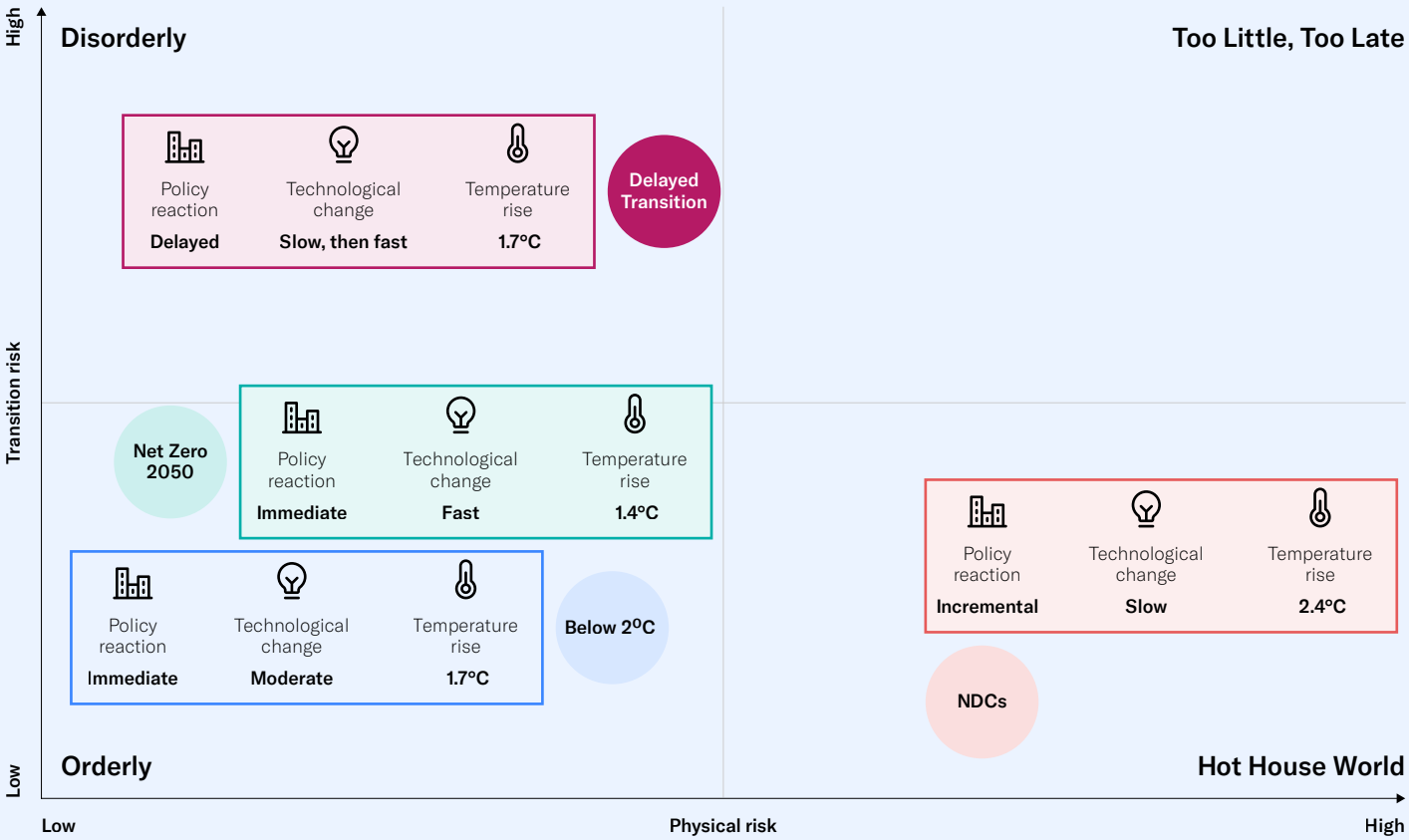
The NGFS scenarios outline six potential climate pathways illustrating how transition and physical risks could affect the global economy. Our analysis uses NGFS Phase IV, the latest version available through MSCI's Climate CVaR model at end-2025. MSCI's framework draws on the REMIND-MAgPIE integrated assessment model, which evaluates optimal economy- and energy-sector investments under various demographic, technological and policy constraints. All NGFS scenarios use the same socio-economic backdrop, SSP2 ("Middle of the Road"), which assumes population, income and technological trends broadly follow historic patterns.

We analyse four scenarios:

- Net Zero 2050 (1.5°C / Orderly): Rapid and stringent climate policy limits warming to 1.5°C. Carbon prices rise sharply, driving accelerated technological change and a rapid shift to renewable energy. Physical risks are low, though transition risks emerge from the pace of restructuring.
- Below 2°C (2°C / Orderly): Climate policies begin immediately but progress more gradually, providing a 67% chance of limiting warming to below 2°C. Transition risks remain relatively low, though physical risks are somewhat higher than in the Net Zero pathway.
- Delayed Transition (2°C / Disorderly): A late and abrupt policy response leads to an initial "fossil-fuel recovery" before rapid tightening post-2030. Sharp carbon-price increases, uneven regional implementation and limited carbon-capture availability result in higher transition costs and greater economic disruption.
- Nationally Determined Contributions (3°C / Hot House World): Scenario reflects pledged policies, many of which are weak or unimplemented. Emissions fall only by half by 2050, with limited carbon pricing and slow uptake of low-carbon technologies. Fossil fuels remain a major energy source, physical risks rise significantly, and capital increasingly shifts toward adaptation.

Currently, MSCI's tools do not support modelling warming scenarios above 3°C, so extreme physical-risk pathways are excluded. There is growing evidence that regulatory models, including NGFS, may underestimate both transition and physical risks. Examples of risks not fully captured include geopolitical shocks, policy reversals, financial-market instability, asset stranding, disruptive technologies, migration and climate-related tipping-point dynamics.

Figure 29: Our choice of NGFS Scenarios



Source: Evelyn Partners and NGFS as at 31 December 2025. Note: Temperature rise figures are NGFS-sourced and differ somewhat from MSCI scenario labels referenced across the document.

Appendix 2: Methodology, assumptions and limitations

The majority of our discretionary AUM is held in third-party funds (collectives). Where data is available, either via our own proprietary Responsible Investment dashboard tool, or via MSCI's tools (such as CLE) we have made disclosures and provided an estimate of coverage. We have outlined the key climate metrics used in our disclosures, calculation methodology, and provided limitations and assumptions where relevant to provide context around the data, any gaps and estimates used.

Metric	Methodology	Assumptions/Limitations
Scope 1 & 2 Financed Emissions	Emissions are apportioned using the equity ownership approach, allocating our share of issuer Scope 1–2 emissions based on our proportion of Enterprise Value Including Cash (EVIC). MSCI provides reported or estimated emissions for directs and aggregated emissions for collectives.	• Approach depends on portfolio value, limiting comparability across portfolios of different sizes. • No proxy methodology used to scale assets. • MSCI estimates emissions where reported data is unavailable. • Direct and collective emissions supplied by MSCI.
Scope 3 Financed Emissions	Calculated using the same equity ownership method as Scope 1–2, applying our proportion of EVIC to issuers' Scope 3 emissions. MSCI provides reported or modelled Scope 3 values.	• Portfolio value linkage restricts comparability. • No proxy methodology applied. • MSCI Scope 3 estimation model used where needed. • Direct and collective emissions provided by MSCI.
Carbon Footprint	Total financed Scope 1–2 emissions divided by total portfolio value, scaled to USD 1m invested.	• Highly sensitive to changes in portfolio value. • Does not assess emissions efficiency (no normalisation by revenue). • Scope 3 emissions excluded.
WACI	Weighted Average Carbon Intensity based on issuers' Scope 1–2 emissions per USD million revenue, weighted by portfolio holdings. MSCI supplies both reported and estimated data.	• Independent of portfolio value. • Revenue movements can affect WACI even if emissions stay the same. • Proxy approach assumes similar intensity for issuers without data. • MSCI provides data for directs and collectives.
CVaR	MSCI Climate Value at Risk combines Policy, Technology and Physical CVaR into a portfolio weighted average across climate scenarios.	• Proxy approach assumes missing data resembles available data. • Look through improves collective fund coverage. • Scenario and methodology updates may alter results irrespective of issuer changes. • Not linked to portfolio value, aiding comparability.
Sovereign WACI	Portfolio weighted average of sovereign emissions relative to nominal GDP, using MSCI sovereign emissions data.	• Independent of portfolio value. • Proxy methodology applied for missing sovereign data. • Look through improves collective sovereign exposure coverage.
Sovereign CVaR	Estimates valuation impact on sovereign bonds from climate driven interest rate shocks (NGFS scenarios). Yield curve changes are applied to sovereign portfolios, comparing outcomes to a climate agnostic baseline.	• Proxy applied for data gaps. • NGFS includes transition and chronic physical risks but excludes acute physical risks. • Look through enhances coverage for collectives. • Value independent metric.
Implied Temperature Rise (ITR)	Forward looking alignment metric comparing projected emissions with carbon budgets. MSCI converts any overshoot into °C using a TCRE based method.	• All security and portfolio level ITR provided by MSCI. • We do not calculate or aggregate ITR internally. • Methodology or scenario changes may shift results without underlying issuer data changes.
% Portfolio x°C Aligned (ITR Distribution)	Percentage of portfolio weight aligned to defined temperature alignment bands, based on MSCI's security level ITR classifications.	• No proxy methodology used. • Look through improves overall data coverage. • Results may vary with MSCI methodology updates.
Green Revenue	Portfolio weighted average of issuers' green classified revenue share.	• No proxy approach used. • MSCI look through improves coverage.
Fossil Fuel Revenue	Portfolio weighted average of issuers' fossil fuel related revenue exposure.	• No proxy methodology used. • MSCI look through improves coverage.

*The metrics denoted above do not include data for cash and assets where the methodology is unclear or not applicable, such as sovereign debt. For direct equities, corporate debt and collective investments, this methodology reports the portfolio weight based only on data available. We do not apply a proxy methodology to scale assets to account for missing coverage. Therefore, we acknowledge that the disclosure represents a minimum value. However, addressing data gaps or methodological challenges with proxy data could result in the disclosure becoming misleading in this instance. Looking forward, we may enhance our aggregation methodology in response to evolving industry best practice.

**MSCI sources emissions related data from companies and aggregates this data for collectives, which we can then use to aggregate at portfolio or entity level.

Cautionary Statements – Data Limitations

MSCI, our data provider, does not guarantee the accuracy or completeness of the data supplied and is not liable for any errors or omissions. We used the most accurate data available at the time of writing. We acknowledge that this data could change over time as accuracy, availability and reliability improves, especially if MSCI updates their methodologies or applies data corrections. Data from MSCI may have time lags due to differing company reporting cycles and data update cycles, meaning that data is typically reported with a one-year lag.

As a significant portion of the assets covered within this report are third-party collective investments, we rely on timely and accurate delivery of 'look through' data of their underlying holdings to MSCI. Reported data on collectives, will therefore be impacted by delays in fund managers' disclosing their underlying holdings. Despite improvements in transparency and availability, climate-related data may still rely on estimates from MSCI which are subject to methodology changes and impact our calculations. We cannot provide climate data for some of our discretionary assets under management, such as cash, unlisted financial instruments or holdings with no International Securities Identification Number ('ISIN').

Evelyn Partners conducts appropriate due diligence, including reviewing MSCI's methodology and assessing their data coverage. Periodic spot checks are performed, and any issues are addressed with them as needed. Despite these efforts, Evelyn Partners cannot ensure that the data used in our disclosure is entirely complete, current, or accurate. The scope, standardisation, and comparability of climate-related data are continually evolving.

The disclosures in this report are not intended as investment advice or a recommendation for any investment decision and should not be relied upon as such.

Evelyn Partners assumes no obligation to publicly update or revise the metrics and data used in this report due to new information, expectations or scenario modelling, assumptions, or changes in underlying data provided by MSCI at the time of publication.

Appendix 3: Glossary

Glossary	Definition	Source
Absolute Emissions	Total GHG emissions attributed to a financial institution's lending or investing activities, expressed in tonnes CO_2e.	PCAF
Assets Under Administration (AUA)	Total assets under discretionary and advisory management, plus execution only assets.	Evelyn Partners
Assets Under Management (AUM)	Assets under discretionary management.	Evelyn Partners
BREEAM	Building Research Establishment Environmental Assessment Method	breeam.com
Carbon Footprint	Portfolio emissions per USD million invested, allowing comparison of climate impact across portfolios.	MSCI
CDP	Global environmental disclosure platform scoring organisations on climate, water and forests performance.	CDP
CO_2e	A metric expressing the global warming potential of different GHGs as a CO_2 equivalent.	PCAF
Collectives	Closed ended and open ended investment vehicles, including passive funds, NMPIs and structured products.	Evelyn Partners
CSA	Climate Scenario Analysis	Evelyn Partners
Coverage	Percentage of portfolio holdings with available MSCI data for a specific metric.	Evelyn Partners
Directs	Individual listed equities and bonds.	Evelyn Partners
EF	Environment Forum.	Evelyn Partners
EVIC	Enterprise value including cash: market capitalisation plus preferred equity, minority interest and debt.	PCAF
ESC	Environmental Steering Committee.	Evelyn Partners
EU Taxonomy	EU classification system defining environmentally sustainable economic activities.	EU
FCA	UK Financial Conduct Authority.	FCA
Financed Emissions	Emissions financed through loans and investments.	PCAF
Fossil Fuel Revenue	Share of company revenue derived from fossil fuel extraction, production or power generation.	MSCI
ExCo	Executive Committee.	Evelyn Partners
GHG Protocol	Standardised framework for organisations to measure and manage GHG emissions.	PCAF
GICS	Global Industry Classification Standard.	MSCI
Green Revenue	Percentage of revenue derived from products and services supporting low carbon and renewable energy activities.	MSCI
GHG Emissions	Kyoto mandated gases including CO_2, CH_4, N_2O, HFCs, PFCs, SF_6 and NF_3.	PCAF
Implied Temperature Rise (ITR)	Forward looking metric estimating the degree of global warming a company or portfolio aligns with based on its projected emissions versus a carbon budget.	MSCI
IPC	Investment Process Committee.	Evelyn Partners
ISA	Individual Savings Account.	UK Government
Issuer Carbon Intensity (Revenue Intensity)	Scope 1+2 emissions per USD of revenue.	MSCI
Issuer Emissions	Reported or estimated Scope 1, 2 or 3 emissions of a company.	MSCI
MU	Monitored Universe.	Evelyn Partners
MPS	Managed Portfolio Service.	Evelyn Partners
MSCI CLE	MSCI Climate Lab Enterprise tool for assessing physical and transition climate risks using scenario analysis.	MSCI
MSCI Climate VaR (CVaR)	Forward looking measure estimating potential valuation impact from transition and physical climate risks.	MSCI

Glossary	Definition	Source
NGFS	Network of central banks and supervisors providing climate scenario frameworks.	NGFS
NZIF	Net Zero Investment Framework: practical guidance for investors aligning portfolios with the Paris Agreement.	NZIF
PAI	Principal Adverse Impacts: negative effects of investment decisions on sustainability factors.	EU
Paris Agreement	International treaty to limit global temperature rise to well below 2°C and pursue efforts for 1.5°C.	PCAF
PCAF	Partnership for Carbon Accounting Financials: standard for measuring financed emissions.	PCAF
Physical Climate VaR	Estimated financial impact from acute (e.g., storms, floods) and chronic (e.g., heat, precipitation) physical climate risks under different scenarios.	MSCI
Policy Climate VaR	Estimated financial impact of policy changes and required emissions reductions under climate transition scenarios.	MSCI
SBTi	Science Based Targets initiative: validates company emissions reduction targets aligned with climate science.	MSCI
Scope 1	Direct emissions from owned or controlled sources.	PCAF
Scope 2	Indirect emissions from purchased electricity, heating, cooling or steam.	PCAF
Scope 3	All other indirect emissions across the value chain (upstream and downstream).	PCAF
SFDR	EU regulation requiring disclosure of sustainability risks and impacts in financial products.	EU
SIPPs	Self Invested Personal Pensions.	UK Government
SMPS	Sustainable Managed Portfolio Service.	Evelyn Partners
SRIG	Stewardship & Responsible Investment Group.	Evelyn Partners
TAAG	Tactical Asset Allocation Group.	Evelyn Partners
TCFD	Task Force on Climate-related Financial Disclosures.	TCFD
Technology Opportunity Climate VaR	Estimated financial upside for companies positioned to benefit from low carbon technologies based on revenue and patent analysis.	MSCI
WIM	Weekly Investment Meeting	Evelyn Partners
WACI	Weighted Average Carbon Intensity, measured in tCO_2e per USD million revenue.	MSCI

Appendix 4: Legal notices – use of MSCI ESG Research and ESG Manager data to calculate our investment metrics

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