EVELYN PARTNERS GROUP LIMITED

CORPORATE RESPONSIBILITY REPORT

for the year ended 31 December 2024

evelyn PARTNERS

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About Evelyn Partners

Evelyn Partners is a leading wealth management group, created by the merger of Tilney and Smith & Williamson in 2020. Through the businesses which created the group, we have a rich heritage of supporting individuals, families, business owners and charities with the management of their financial affairs for over 188 years.

With a depth of expertise in financial planning and investment management provided from offices across the UK, Ireland and Jersey, we offer an unrivalled range of services to support our clients with the management of their wealth.

A heritage of **188** years

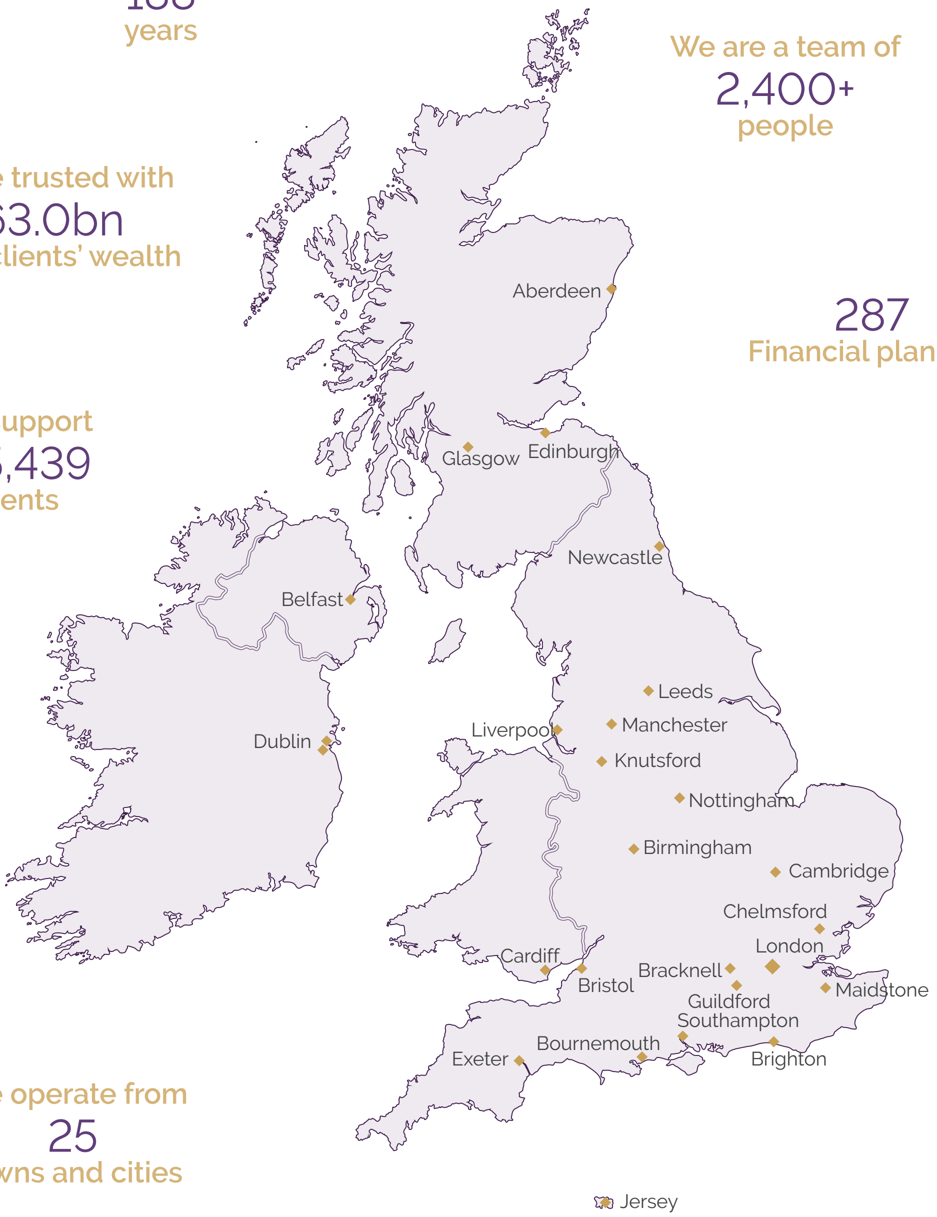
We are a team of **2,400+** people

We are trusted with **£63.0bn** of our clients' wealth

287 Financial planners

We support **155,439** clients

326 Investment managers



We operate from **25** towns and cities

Corporate Responsibility Governance and Pillars

Evelyn Partners has a strong commitment to corporate responsibility, core to our purpose and culture. This is an important aspect of the Group House Strategy disclosed in our Annual Report, which includes embedding of environmental, social and governance (ESG) as key to the foundations of the house and significant to the Group strategy.

As wealth managers and financial advisers, Responsible Investment is our default approach, ensuring that ESG considerations are embedded within our responsible investment processes. We consider ESG alongside other key business drivers.

Governance

The Chair of the Board and of the Board ESG Committee, Chris Grigg, has responsibility for Board oversight of corporate social responsibility. The Board ESG Committee is comprised of Non-Executive Directors. It meets periodically to discuss strategy and progress and it has delegated day-to-day management of corporate responsibility to the Executive Committee (ExCo), formerly known as the Group Executive Committee (GEC).

The ExCo is responsible for setting and monitoring the Group's approach to corporate responsibility and for implementing the corporate responsibility (also known as ESG) strategy of the Group.

ExCo's ESG activities are co-ordinated by its Chair and divided into the four pillars of corporate social responsibility identified as appropriate for our business. The strategy of each pillar is considered across the entire business and takes into account the impact on key stakeholders. The pillar leads for 2024 and 2025 to date, who are all ExCo members, are as below:

Pillar	Pillar lead
Environment	Andrew Baddeley, Group Chief Financial Officer (to March 2025) Alex Gersh, Group Chief Financial Officer (from April 2025)
Responsible investment	Chris Kenny, Chief Investment Management Director (January to May 2024) Edward Park, Chief Asset Management Officer (May 2024 to date)
People	Benne Peto, Group Chief People Officer
Charities and communities	Charley Davies, Group General Counsel

The objectives of each pillar are included in the table on page 6 and outlined in greater detail in the section for each pillar.

The Risk Management Framework, detailed on pages 36 to 38, sets the oversight requirements and supports the corporate responsibility strategy. ESG risk is embedded across the Group's principal risks and remains a key driver of activity for the Group. The ESG measures are included in metrics for our ExCo members. Achievement of these metrics is reviewed annually and assessed as part of the annual performance reviews. The outcome of these reviews impacts the variable pay awarded to ExCo members.

Maintaining ethical standards

We are committed to maintaining the highest level of ethical standards in the conduct of our business affairs. The actions and conduct of the Group's people, as well as others acting on the firm's behalf, are key to maintaining these standards. In order to ensure ethical standards, the following policies are maintained and compliance with them is monitored.

Financial Crime – covering the prevention of fraud, bribery and corruption, money laundering, tax evasion and market abuse.

Modern Slavery and Human Trafficking – ensuring our business and supply chain is free from any slavery or human trafficking.

Whistleblowing – ensuring colleagues may raise concerns about actions they witness, or situations they experience, about which they feel uncomfortable.

Conflicts of interest – ensuring our overriding principle that employees must always place clients' interests first and having procedures in place for identifying, minimising and managing conflicts that may arise.

Procurement policy and supplier code of conduct – we are committed to building sustainable supplier relationships, treating our suppliers with honesty and integrity.

Sustainable Development Goals

We support and seek to align to the seventeen United Nations Sustainable Development Goals (SDGs). The SDGs we are most aligned to are:

3 GOOD HEALTH AND WELL-BEING	**Ensure healthy lives and promote well-being for all at all ages** We support the wellbeing of our colleagues. Our four wellness pillars are physical, emotional, financial and social wellness (see pages 22 to 23).
4 QUALITY EDUCATION	**Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all** The Group's corporate charitable objective is to improve on inclusivity and diversity in financial services (pages 26 to 28). We invest in our colleagues, and training and development opportunities are available to all (page 23).
5 GENDER EQUALITY	**Achieve gender equality and empower all women and girls** We have signed the Women in Finance Charter and run a 'Women in Leadership Series'. We publish our Gender Pay Gap report annually (pages 21 to 22).
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	**Build resilient infrastructure, promote inclusive and sustainable industrialisation and foster innovation** We support resilient infrastructure by investing in sustainable buildings and facilities (see pages 8 to 9).
13 CLIMATE ACTION	**Take Urgent Action to combat climate change and its impact** We are committed to managing our business in a sustainable way to minimise our impact on the environment (see pages 8 to 12).

Corporate Responsibility – Key highlights

Pillar	Objectives	Key highlights
Environment	We are committed to managing our business to minimise our impact on the environment, both in our operations and through the value chain	• We continue to select sustainable buildings and increased our occupation of BREEAM 'Excellent' buildings by colleagues to 59.3% (2023: 54.4%) **see page 8** • Our Scope 1, Scope 2 and Scope 3 (excluding financed emissions) were independently assured for a second consecutive year **see page 10** • We have expanded the ESG risk assessment solution and targeted 200 supply-chain providers with ESG questionnaires covering 76% of suppliers by value **see pages 10 to 11** • Environmental activities were promoted, championed and supported by the Environment Steering Committee and Environmental Forum, increasing employee engagement and awareness, **see page 11**
Responsible investment	As responsible investors, we incorporate ESG factors alongside purely financial considerations in investment decisions and practice active ownership and stewardship	• We are involved in several industry groups and provide input into various trade body initiatives to help improve sustainability-related disclosures, proposed regulation or the development of best practice guidance **see pages 14 to 15** • Following identification of the three bottom-up priorities to inform our stewardship activities: Environmental Resilience, Workplace Standards and Excellence in Governance, we introduced independent engagements to these priorities. **see pages 15 and 16** • We continue to be an active member of several collaborative engagement platforms **see page 16** • Following an investment in a 'TCFD Enhanced Climate Metrics' third-party product and reporting services, in 2024, we focused our efforts on deepening our understanding of climate scenarios **see page 17** • Learning and development around ESG for both colleagues and clients are key priorities for the Group **see page 17**
People	Our purpose and values support an inclusive culture from a diverse pool of talent. We focus on four broad themes: • Culture • Inclusivity and diversity (I&D) • Wellbeing • Talent development	• We launched our 6th I&D network, the 'Family' network and an ExCo sponsor for each I&D network was appointed during the year **see page 21** • Our Inclusivity and Diversity (I&D) networks hosted many events at offices around the business, and I&D mandatory training was introduced **see pages 21 to 22** • We achieved Silver accreditation for the Inclusive Employers Standard (IES), building on our Bronze accreditation achieved in 2022 **see page 21** • We issued our 2023 Gender Pay Gap Report **see page 22** • To support colleague financial wellbeing, we launched our financial wellbeing application called Bippit **see page 23** • All colleagues are offered career and personal development opportunities and have access to leadership and development programmes **see page 23**
Charities and communities	As a Group, we wish to support our local communities. We support our colleagues to get involved in community projects and activities through volunteering and charitable giving	• We partnered with Career Ready, a charity supporting social mobility by delivering a structured programme of mentoring, paid internships, masterclasses, and workplace visits for young people from under-represented backgrounds **see page 26** • Local offices organised and supported local community charities **see page 27** • We were awarded the Gold Standard for Payroll Giving by The Charities Trust, the administrator of Give-As-You-Earn (GAYE). **see page 27**

Environment

Last year was officially the warmest on record, driving the annual global temperature to above the internationally agreed 1.5C Paris Agreement target for the first time. Storms, wildfires, droughts and record temperatures devastated many regions around the world. Many of these extreme events have been influenced by climate change. This highlights the urgent need for meaningful climate action to prevent irreversible damage to the planet and its fragile ecosystems.

We have reported our Climate-related Financial Disclosures (CFD) on pages 30 to 44.

Pillar governance and strategy

Pillar lead: Andrew Baddeley, Group Chief Financial Officer (CFO), Board and ExCo member (to March 2025). Replaced by Alex Gersh, Group CFO from April 2025, also a Board and ExCo member.

The environment lead ensures that the environment strategy is met, in line with the Group strategy and reports periodically to the Board ESG Committee and the ExCo on progress, with informal updates provided in between.

He is supported by the Environment Steering Committee, senior management, and colleagues throughout the business.

The strategic priorities are:

- Reducing the environment impact of our offices and facilities
- Improving the data supporting the metrics and setting appropriate targets for our corporate emissions
- Understanding and collaborating with suppliers to encourage sustainable practices and reduce emissions
- Colleague engagement and awareness
- Meeting statutory and regulatory requirements
- Ultimately working towards Net Zero on our corporate emissions by 2050.

Activities during the year

The key activities are as described below.

Sustainable building

The modernisation of our office buildings has continued, as we replaced older buildings with newer BREEAM-rated 'Excellent' buildings at Bracknell and Leeds.

Year ended 31 December	2024	2023	2022
Number of BREEAM rated Excellent offices	8	4	2
% BREEAM-rated office space	54.9%	41.0%	29.5%
Headcount	4,372	4,046	Not rele-vant
% of colleagues in BREEAM-rated offices	59.3%	54.4%	Not avail-able

Following completion of the sale of the Professional Services business, the continuing operations will occupy 7 Excellent-rated BREEAM offices which represents approximately 65.7% of office space for 66.5% of colleagues at current levels.

Bracknell – Maxis Business Park

In March 2024, nearly 300 colleagues were relocated to their new office at Maxis Business Park.

The building has been fitted to accommodate smart and agile working, thereby reducing overall office space requirements.

Environmental features of the building include:

- Zero gas usage and fully electric
- Rooftop solar panels with estimated 5% energy saving
- BREEAM 'Excellent' rating and an Energy Performance Certificate (EPC) of 'A'
- LED lighting throughout
- Electric vehicle charging points plus free cycle hire
- Changing and shower facilities, encouraging active, low carbon commuting.

Leeds – 3 Wellington Place

In September 2024, approximately 100 colleagues were relocated to Wellington Place, in Leeds city centre.

Environmental features of the building include:

- BREEAM 'Excellent' rating and an EPC 'B' rating
- Intelligent LED lighting systems with daylight sensing to minimise energy usage
- Rooftop solar panels aimed to provide 5% of regulated building energy consumption
- Low-volume two-stage WC's, with low-energy hand driers.

Sustainable property fit-outs

In 2023, we introduced the Evelyn Partners Workplace Design Standard to streamline the future design and fit-out of the offices. In addition to providing guidelines for general design, quality and performance, we also took the opportunity to identify and include environmental and social criteria to be satisfied, subject to market availability. Such features include a preference for a Net Zero base-build and/or tenant fit out, BREEAM 'Excellent' accredited buildings fitted with LED lighting throughout and with features related to wider elements of biodiversity.

The Bracknell and the Leeds offices fitouts met these guidelines and the contractors delivered the net zero fitout requirements with a focus on understanding the regulatory frameworks, smart resource management, and an ethical approach to waste reduction and material reuse. For Bracknell, we reused over 80% of the original fit out materials of the previous tenants.

Scope 1, Scope 2 and Scope 3 emissions

These are the greenhouse gas (GHG) emissions generated by the Group or within the value chain as defined in the Greenhouse Gas Protocol.

We work with climate consultants to calculate and report all Scope 1, Scope 2 and Scope 3 emissions, excluding financed emissions. We have disclosed these emissions, plus the financed emissions separately, in our CFD on pages 41 to 43.

Streamlined Energy and Carbon Reporting (SECR)

Evelyn Partners reports its UK energy consumption under the SECR requirements on its GHG emissions in accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

The following table summarises the Group's energy consumption and GHG emissions within the UK, measured in metric tonnes of carbon dioxide equivalent (tCO2e).

Year ended 31 December	tCO2e 2024	Restated* tCO2e 2023	tCO2e 2022
Energy consumption used to calculate emissions, kWh	**6,735,196**	6,629,466	8,516,137
Scope 1 Emissions from combustion of gas	**246.2**	218.1	390.4
Scope 2 Emissions from purchased electricity (location-based)	**714.1**	744.1	972.6
Scope 3 Emissions from business travel in rental cars or employee-owned vehicles, where company is responsible for purchasing the fuel	**548.0**	560.8	332.6
Total gross (Scope 1, 2 and 3, as above)	**1,508.3**	1,523.0	1,695.6
Intensity ratio: tCO2e/FTE	**0.36**	0.40	0.50
Scope 2 Emissions from purchased electricity (market-based)	**469.9**	446.2	703.2
Outside of Scopes	**10.8**	8.2	6.8

Our emissions for the comparison year 2023 have been restated to replace estimations with actual data that became available after the submission of our Annual Report 2023 and to correct an oversight in the grey fleet mileage calculation identified during the third-party assurance process.

Scope 1 emissions decreased by 36.9 % over the two years. The increase for the year is a result of offices added through acquisitions plus a site that has since left the estate. Scope 2 emissions from purchased electricity (location-based) decreased by 4.0% for year and by 26.6% since 2022, calculated using DEFRA location-based averages. Emissions from purchased electricity (market-based), a measure which more accurately reflects the decision to procure REGO electricity where we can, increased by 5.3% in the year, and decreased by 33.2% over two years. This is similarly impacted by office space added through acquisitions in 2024.

Promisingly, the intensity ratio per full-time equivalent employee continued to fall to 0.36.

The table below summarises the Group's energy consumption and GHG emissions within the UK for the continuing wealth management operations, measured in tCO2e.

Year ended 31 December	tCO2e 2024	tCO2e 2023
Energy consumption used to calculate emissions, kWh	**4,039,714**	4,349,021
Scope 1 Emissions from combustion of gas	**173.1**	178.7
Scope 2 Emissions from purchased electricity (location-based)	**420.0**	529.8
Scope 3 Emissions from business travel in rental cars or employee-owned vehicles, where company is responsible for purchasing the fuel	**219.1**	249.0
Total gross (Scope 1, 2 and 3, as above)	**812.2**	957.5
Intensity ratio: tCO2e/FTE	**0.34**	0.41
Scope 2 Emissions from purchased electricity (market-based)	**194.5**	243.3
Outside of Scopes	**8.2**	6.5

The emissions relating to the continuing operations were calculated based on a site-by-site analysis using the percentage of floor area occupied, and apportioned based on the full time equivalent employees for this division.

Please see note 52 of the Evelyn Partners Group Limited Annual Report for the year ended 31st December 2024 for a list of the subsidiary undertakings included in the Group.

Streamlined Energy and Carbon Reporting (SECR) methodology and assumptions

The emissions have been calculated using the main requirements of the Greenhouse Gas Protocol Corporate Standard, along with the UK Government GHG Conversion Factors for Company Reporting 2024. We have reported on all the emission sources required under the regulations. These sources fall within the Group, with an operational control approach being followed when defining our organisational boundary. We do not have responsibility for any emission sources that are not included in our consolidated statement. Where necessary, any estimates included in our totals are derived from actual data in the same reporting period which have been extrapolated to cover any missing periods. Where actual data was not available, consumption is estimated based on our floor area and the Real Estate Environmental Benchmark from the Better Buildings Partnership.

The intensity ratio was calculated based on the Scope 1 and 2 emissions, and the Scope 3 emissions relating to the grey fleet divided by the average full-time equivalent headcount. This is comparable to the measure used in prior years and is considered to be the most relevant for a people-based business such as Evelyn Partners.

The only scope 3 emissions reported as part of our SECR disclosures related to the consumption of fuel used for company transport.

Our **total global emissions**, including all scope 3 categories, are disclosed in the CFD on pages 41 to 42.

Scope 1, 2 and 3 independent third-party assurances

EcoAct provided independent, third-party assurances of scope 1, scope 2 and selected scope 3 GHG emissions, as detailed in the Group's global emissions carbon footprint calculation for the year ended 31 December 2023 and the prior year.

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, EcoAct concluded that, based on the information provided, and following a review of the processes and procedures, the GHG emissions totals were fairly stated and free from material error. The 2023 emissions were independently verified in June 2024. As this was conducted a few months after the year end, additional information was available to replace and update estimates or assumptions made.

The emissions disclosed for 2023 and 2022, and disclosed on page 9, are post-verification. Total global emissions increased from 28,602 tCO2e (reported) to 31,405 tCO2e for 2023, mainly due to a change in categorisation and the replacement of estimates with actual data.

Scope 3 and the supply chain

Our Group Procurement Policy

We are committed to building sustainable supplier relationships, treating our suppliers with honesty and integrity and conducting tender assessments fairly and honestly. We promote inclusivity and diversity, working collaboratively with suppliers and encouraging supplier improvements in ESG and best practice. Our Group Procurement Policy includes a Supplier Code of Conduct, which sets out ESG expectations of our suppliers.

We have continued our partnership with a sustainability and credit risk assessment provider and have expanded our assessments to cover more suppliers including tier 1 and tier 2 suppliers. In 2024, we directly engaged with approximately 200 suppliers (2023: 120), with purchase value of £184 million (2023: £129 million), representing approximately 76% of supplier purchases (2023: 62%). The ESG questionnaires covered several themes including climate impact, resource use, labour rights and organisational commitment. This has helped us to advance our understanding of certain ESG risks and the climate risk of our supply chain.

We are monitoring and developing our ESG supply chain strategy with the aim of implementing a roadmap of minimum ESG requirements.

Business Travel Offsetting – Trees for Travel

Our business travel provider has partnered with Trees4Travel who support businesses in offsetting emissions related to business travel. As part of the UN's environment program, trees are planted in developing countries to help restore forests and support local communities to reduce poverty.

Between April and December 2024, we purchased credits to plant 3,614 trees through Trees4Travel, equivalent to offsetting 591 tCO2e.

Waste Initiative – 45 Gresham Street

Following the independent waste audit at Gresham Street in 2023, action was taken to address waste contamination to increase recycling rates at head office. This led to an increase of 32% in recycling between July to December 2024 at Gresham Street. Due to its success, this will be rolled-out to other properties across the estate.

Renewable energy

We source energy for our offices, both directly and indirectly, dependent on the leasehold arrangement, the office location, and the local energy sources available.

We aim to increase our energy from renewable sources and have introduced a Renewable Energy Policy.

In 2024, 74.7% (2023: 98.4%, 2022: 83.1%) of our directly procured energy and 64.2% (2023: 67.2%, 2022: 60.6%) of our total energy, was supplied from renewable sources supported by Renewable Energy Guarantees of Origin (REGO) certificates. This was significantly reduced due to office space added through acquisitions in 2024. These acquisitions were all related to the Professional service business, which was sold 31 March 2025 to Apax Partners.

Excluding the Professional Services business, the offices occupied by the continuing operations had 100% directly procured energy and 75.8% of total energy supplied from REGO sources for 2024.

CDP

We are supporters of CDP and complete the climate questionnaire annually so that we are transparent in our progress in reducing our climate impact. We achieved a 'C' rating for the 2024 questionnaire (completed for 2023).

Employee engagement and awareness

The Environment Steering Committee (ESC) and the Environment Forum (EF), promote, champion and support our environment strategy. Both increase the awareness of our environment agenda and are a sounding board for ideas and initiatives, with a view to improving our approach, and developing and implementing our agenda.

The ESC meets monthly. It is formed of senior representatives from broad business areas so that we have a wide perspective of how we reduce climate-related risks and approach climate-related opportunities in suggesting the environment strategy.

During the year, the ESC contributed and reviewed the ESG policy and the environmental policies. The quarterly SECR metrics by office and the scope 3 emissions were shared. The results of the qualitative Climate Scenario Analysis (CSA) review were discussed and climate risks and opportunities explained. See page 39 for further details. Members contributed to discussions around Carbon Strategy. Regular updates were delivered on the progress of the Responsible Investment team, including updates on the FCA Sustainable Disclosure requirements (SDR) and input into the SDR working group. The supplier sustainability assessment was discussed as we seek to establish a plan on the next steps. Expanding colleague knowledge and engagement with support from the EF continues to be a priority.

The EF convened bi-monthly. It has members representing most offices across the business. Environment updates were given on progress against strategy and discussions about initiatives to reduce environmental impact and to improve colleague engagement. This has included suggestions for how to support environmental celebration days, promotion of Pawprint (a sustainable colleague engagement platform), support of the waste initiative in Gresham Street and suggestions for waste improvements in other offices.

Following the introduction of Pawprint in late 2023, more than 570 colleagues have participated in 'sprints' (short competitive bursts). In 2024, we ran 'sprints' themed around energy use, commuting, waste and recycling, and mixed sustainability related actions. Colleagues won eco-friendly prizes, and winning teams nominated local or national environmental charities for donations.

Since the launch of Pawprint, over 140,000 actions have been completed, 770 sustainable habits formed and an estimated 348 tCO2e saved.

Environmental Celebration Days

To raise awareness and promote conversations, we marked selected environmental celebration days in 2024 with informative posts around a variety of days such as 'Cycle to Work Day', 'Earth Day', 'World Wetlands Day' and 'Global Recycling Day'. Where possible, the Pawprint sprint themes were aligned with celebration days.

Energy Savings Opportunity Scheme (ESOS)

As a large group, we completed the Phase 3 ESOS statement and submitted this to the Environment Agency during the year.

This statement identified areas of improvement that have formed the basis of our Action Plan, covering how the business intends to reduce energy consumption, including future targets.

Policies

We updated the two key policies, ensuring they remain current and relevant to colleagues:

- Environment Management Framework (EMF)
- Environment Policy

We also introduced the Renewable Energy Policy.

Looking forward

As we close gaps in our data, we will:

- expand our climate metrics
- make environmental improvements in our existing offices by working with our lessors and property managers
- define our supplier ESG roadmap and collaborate with our suppliers to manage the ESG and climate risks in the supply chain
- continue to engage our colleagues, sharing knowledge and expanding sustainability awareness
- continue discussion around carbon strategy and sets targets for the corporate emissions aligned to those plans.

Responsible Investment

Responsible investment (RI) involves considering material environmental, social and governance (ESG) issues when making investment decisions, known as ESG integration, and influencing companies or assets, known as active ownership or stewardship. RI is the default approach across all our investment services and products for our investment management business. There is a combined focus on the analysis of traditional financial risks alongside significant ESG factors, together with an active stewardship programme.

We believe responsible investment strengthens our internal processes. This is at the forefront of our fiduciary duty to our clients. We are authorised signatories of the UK Stewardship Code 2020 and the UN Principles of Responsible Investment (UN PRI).

Non-financial factors can have a significant impact on long-term financial performance and the risk profile of investments, both positively and negatively. We note that companies with high standards of governance and corporate behaviours are likely to have more resilient business models. When investing in third-party funds, we seek to choose those managers with a similar commitment to ESG integration and stewardship.

We aim to be active stewards of the businesses in which we invest, where necessary. We use our influence to help improve the ESG practices and financial performance in investee companies and by collective investment managers. We do this by engaging (directly and collaboratively), where we have material shareholdings and by voting at shareholder meetings. As stewards of our clients' capital, we seek to encourage better business practices, which should both enhance the value and reduce potential risks over the long term.

Pillar governance

Please refer to our responsible investment governance structure on page 31.

Pillar lead (January-May 2024): Chris Kenny, Chief Investment Management Director, and ExCo member.

Pillar lead (May 2024 to date): Edward Park, Chief Asset Management Officer, and Exco member

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 climate change into our investment decisions. To manage active stewardship, SRIG works closely with all parts of the investment process and comprises of investment managers from across the business as well as representatives of the RI team and Investment Risk. SRIG meets monthly. The co-chairs of SRIG sit on the IPC and report on its activities. The Chair of IPC, the RI pillar lead, reports to the Board ESG Committee, ExCo and Financial Services Executive Committee (FS Exco).

The RI team is a dedicated team of RI specialists, responsible for providing day-to-day advice and assistance to investment managers on RI matters.

UN PRI, UK Stewardship Code, CDP and other memberships

Evelyn Partners has adopted several standards and frameworks which underpin our commitment to incorporate ESG factors into the investment process. In addition to our climate-related disclosures (see FCA Taskforce on Climate-related Financial Disclosures page 15), we disclose annually in line with the following recognised frameworks:

UN PRI

Evelyn Partners is a signatory of the UN PRI. We submit an annual questionnaire against the PRI Reporting Framework for our investment management business. We received our new UN PRI Transparency Report in late 2024 with improvements made across the scored sections. A copy of our annual Transparency Report and approach to RI can be found on our website at https://www.evelyn.com/services/investment-management/stewardship/.

UK Stewardship Code 2020

Evelyn Partners became a signatory of the UK Stewardship Code 2020 following its successful application in October 2022.

Our 2024 submission for the year ended 31 December 2023 was successful, reaffirming our status as signatories and our ongoing commitment to the Principles of the Code.

CDP

We are CDP supporters and complete the climate questionnaire annually, see page 11.

Industry trade associates and collaborative management

We use collaborative engagement platforms to address various systemic risks and wider themes that we consider important (see further details on Stewardship, see page 15). In addition, we are involved in several industry groups and provide input into several trade body initiatives, including regulatory consultation responses to help improve sustainability-related disclosures, proposed regulation and development of best practice guidance.

We have collaborated with industry peers and trade body forums on the practical implications of FCA sustainability-related policy and regulations, inputting into developing industry best practice guidance, which we will continue to do. Further details can be found below and in the TCFD for 31 December 2024 on our website at https://www.evelyn.com/media/hfufztrp/evelyn-partners-tcfd-entity-report-2024.pdf.

The Group participates in industry working groups and is a member of the following trade bodies:

- The Investment Association (IA)
- Personal Investment Management and Financial Advice Association (PIMFA)
- The Investing and Saving Alliance (TISA)

Responsible Investment regulatory obligations & policy engagement

FCA Taskforce on Climate-related Financial Disclosures (TCFD)

The Group's UK regulated entities are subject to the UK FCA's implementation of the TCFD recommendations applicable to asset managers from 1 January 2023. In 2024, we published our first mandatory FCA TCFD entity report for the year ended 31 December 2023 for our discretionary managed assets of the FCA regulated entities as specified in the Compliance Statement on page 5 of that report. We will continue to evolve the Group's capabilities to address its recommendations. We issued our second FCA TCFD entity report for the year ended 31 December 2024 in May 2025 and this is available on our website.

FCA Sustainable Disclosure Requirements (SDR) obligations

The FCA SDR regime final rules, published November 2023, provide guidance on the anti-greenwashing rule applicable to all communications, and distributor requirements for the investment fund labelling and disclosure regime.

Ahead of the FCA implementation deadline, Evelyn Partners reviewed relevant client-facing and internal collateral for use of sustainability-related terms and claims, to address potential greenwashing risk. We provided training and guidance to all Financial Services front office colleagues via mandatory online modules and in person training sessions.

The FCA's SDR requirements for investment fund labelling requirements introduced from 31 July 2024 did not impact Evelyn Partners own funds and services directly. However, there are additional obligations if we recommend, or if clients opt to invest in funds using one of the FCA's four SDR investment labels or in funds which promote sustainability characteristics but do not meet the label requirements. We have implemented measures to comply with our ongoing obligations as distributors of funds and have made available additional consumer facing sustainability-related disclosures on our website to our clients.

We have collaborated with industry peers and trade body forums on the practical implications of FCA sustainability-related policy as mentioned above. In particular, we responded directly to the FCA's consultation on the proposed extension of the SDR regime to discretionary portfolio management services.

Stewardship

As signatories of the UK Stewardship Code 2020, we practice stewardship and active ownership through regular engagement with companies and voting, as well as with the managers and boards of collective funds.

Following the identification in 2023 of the three bottom-up priorities to inform our stewardship activities, in 2024, we concentrated our direct engagements in line with these three priorities, which focused our resources towards the key issues.

Environmental Resilience

We identified our exposure to the three highest carbon-intensive industry sectors of materials, energy and utilities, and assessed the external commitments to science-based targets in line with the Science Based Targets initiative (SBTi) and CDP disclosures of our investee companies in those sectors. Where investee companies fell short of our expectations, we encouraged enhanced disclosures and/or target setting. We had an excellent response to our communications over the year with engagement from 21 companies within the three highest carbon-intensive sectors. We will continue the dialogue with these three sectors in 2025 and extend to a fourth sector (transportation).

In 2024, we also engaged with 30 fund managers of collective funds that we invest in, focussed on those with the highest GHG emissions, and posed a series of questions on their climate stewardship practices and investment process. All 30 responded to our survey. We encourage fund managers to engage in collaborative and/or take direct action that focusses on reducing emissions or enhancing emissions disclosures. Where appropriate, we followed up for further clarification with the fund managers that did not take engagement action based on initiatives such as CDP or SBTi.

Workplace Standards

During routine screening, we identified child labour as a potential risk in the supply chains of some investee companies. This risk is identified from companies working to prevent this through policy adherence and auditing. We aim to support their actions with proactive discussions and ongoing monitoring. We contacted companies to understand how they are reducing the risk of child labour in their business and what best practice processes they have put in place to eliminate/reduce that risk.

We extended this programme to funds in our monitored universe (MU) and requested that those funds identified as at risk explain the areas of vulnerability they had identified and the actions being taken to mitigate them. Additionally, we took the opportunity to pose questions about UN Global Compact (UNGC) violations to understand how funds identify broader breaches and support the UNGC principles.

Excellence in Governance

Most funds in our MU are UN PRI signatories (approximately 97% of our collectives' AUM). We contacted the non-signatory funds, encouraging them to consider joining the UN PRI and will consider our approach to non-compliance once a reasonable period has elapsed.

Our Collective Investment Group (CIG) agreed a new policy that all new funds must be UN PRI members to be added to our MU.

Collaborative engagement

The Group is a member of several collaborative engagement platforms, amplifying the impact it can make by working with other investors and industry peers to influence and address ESG-related topics, and themes.

In 2024, we participated in the following collaborative engagement platforms:

- **The Investor Forum:** we had meetings with the Water Working Group, which included engagement with Ofwat, and several pre-AGM meetings, such as BHP and Reckitt Benckiser
- **Climate Action 100+:** we had meetings with Walmart and Rio Tinto to improve their climate action plans. We were also accepted onto the engagement group for TotalEnergies
- **Nature Action 100:** we participated in two engagement groups with Associated British Foods and Sherwin Williams
- **Find it, Fix it, Prevent it:** we continued to work with Balfour Beatty to reduce the potential risk of modern slavery. Through this collaboration, we are working with companies to produce effective policies
- **CCLA Corporate Mental Health Benchmark:** we are a founding member. This year, we were involved in projects with Nike, EasyJet and United Health
- **Farm Animal Investment Risk & Return initiative (FAIRR):** we have been involved in five engagement initiatives related to animal pharmaceuticals, antibiotics used in fast food restaurants, farm working conditions, protein diversification, and waste and pollution. In 2024, we had engagements with Mondelez, Tesco, and Cranswick.

Escalation

Where we have concerns about the performance or strategy of an investee company or collective, or where we have reason to believe that our clients' rights as shareholders are being compromised, we will, in appropriate circumstances, escalate our involvement with investee companies or collective fund managers.

For direct investments, we use voting as the primary means of escalation on key issues, where the matter is significantly out of step with our stated RI priorities. For third-party fund managers who invest on behalf of our clients, we expect a minimum standard in terms of their approach to ESG integration and stewardship and will raise concerns if we deem their approach is misaligned with ours.

Voting

We use proxy voting advisers, but our approach to voting is based on the expertise and experience of sector specialists and investment managers. This allows us to have more nuanced judgements than the rules-based approach provided by proxy voting advisers.

During the year, we voted at 819 meetings (2023: 830) and sent 159 engagement letters (2023: 177). Our voting activity is published quarterly on our website at **https://www.evelyn.com/services/investment-management/stewardship/**.

Investment processes

RI is layered into the investment process in a variety of ways. Identifying, assessing and mitigating systemic non-financial risks and opportunities are central elements of our investment strategy team's long-term megatrends research. Megatrends are powerful, disruptive forces that shape economies, businesses and societies. Currently, we see four megatrends: i) shifting demographics, ii) changing world order, iii) bumpy energy transition, and iv) technological revolution. These non-financial trends help our analysts and investment professionals to incorporate wider themes that may impact client portfolios. They also broadly inform our stewardship approach.

In late 2024, we also introduced a new sovereign risk framework. Country risks are now identified, considered and monitored using our new proprietary screening framework for ESG factors.

Sector specialists, a cohort of approximately 150 investment practitioners, conduct research into UK and overseas equities and collective funds. For direct equities, sector specialists identify the ESG material risks (typically between 3 to 5) for the sector in which the company operates. They consider the short, medium, and long-term impact of these risks and use this to inform investment decisions. For collectives, we conducted an extended ESG due diligence exercise on most of our top-rated funds.

In 2024, we introduced a series of metrics relating to our three priorities (Environmental resilience, Workplace standards, Excellence in governance) in the investment process to focus our assessment of corporate risks and opportunities. These metrics aim to assess companies and funds consistently.

We use third-party research tools and databases to provide our investment managers with data to assist in measuring ESG material risks, sustainability risks, or to provide clients with bespoke portfolio screening.

In 2024, we focused our efforts on deepening our understanding of climate scenarios. We provided our sector specialists and investment managers with training and materials to further develop their understanding of these additional climate-related metrics and new reports.

Please see the CFD pages 30 to 44 for further details on our investment processes.

Assurance

In order to review our processes and provide internal assurance of our overall stewardship and RI activities, BDO LLP was appointed to conduct a review of Evelyn Partners' Responsible Investment framework, assessing its design effectiveness and operational efficiency in late 2024.

The review concluded that the framework "meets expectations in most respects" with all identified issues and recommendations rated as "low" risk. The review noted several areas of good practice, including effective governance, well-applied policies and procedures, clear articulation of the RI strategy, and relevant training content.

Products, services and client engagement

We provide a range of sustainability-related investing options for clients who aim to align their values with their investment strategy. Our bespoke Discretionary Portfolio Service (DPS) enables portfolios to be tailored to individual client preferences, including the exclusion of specific themes or activities. Additionally, we offer clients specific sustainability-related products and services via funds in the Evelyn Horizon range and the Sustainable Managed Portfolio Service. These services seek to invest in companies that demonstrate social and environmental characteristics through their investments in areas such as energy conservation, sustainable transport, and sustainable food and water management, while containing minimal exposure to commonly excluded sectors.

In 2024, we provided a variety of means to engage with our clients on RI matters. This included a dedicated Responsible Investment conference. Our Head of RI also participated as a speaker at other conferences. The RI team attended client meetings alongside investment managers. A range of articles and podcasts on RI are available on our website.

Financed emissions

Our Scope 3 category 15 'financed emissions' associated with our discretionary managed assets and details of other climate-related metrics for the Group can be found in the CFD on pages 42 to 43.

We published our first stand-alone FCA TCFD aligned climate disclosures for the year end 31 December 2023 and have recently published the FCA TCFD aligned climate disclosures for the year end 31 December 2024. Both can be found on the **Responsible Investing** page of our website.

Training and education

In 2024, we provided in-house training and remote training sessions on the firm's approach to RI. To date, approximately 200 colleagues have attended this training. Additionally, three specialist training sessions for two graduate cohorts of approximately 30 colleagues were held to ensure that they are cognisant of RI considerations from the beginning of their investment management career.

We hosted a research day for 50 sector specialists with the aim of deepening their understanding of the RI bottom-up priorities and metrics. We also held a training day for both direct and collective sector specialists on the research process which included RI.

The anti-greenwashing SDR rules e-Learning module was rolled out to 1,441 Financial Services colleagues as part of their ethical Continuing Professional Development.

We offer training opportunities for colleagues to take external training related to sustainability and responsible investment, including the CFA's, 'Certificate in ESG Investing' and the 'Certificate in Climate & Investing', endorsed by the UN PRI.

Policies

We maintain a series of policies which support RI and stewardship activities. These are disclosed on the RI section of our website and include the:

- Responsible investment policy
- Voting policy
- SRD II engagement policy
- Sustainability-related disclosure statement
- Conflicts of interest policy

Looking forward

As part of our ongoing efforts to continuously improve our responsible investment approach, we will:

- continue identifying, assessing and monitoring non-financial risks and opportunities using our combination of top down, sectoral and bottom-up measures
- continue our thematic engagements in direct equities and collectives
- further integrating Climate Scenario Analysis (CSA) into our investment processes during 2025
- monitor ongoing sustainability related regulatory developments

People

Our people and culture are central to our successful and unique client proposition. It is the quality of our people, their skills and expertise, and the trusted long-term relationships they establish with their clients, which underpin and sustain our success. Maintaining the appropriate knowledge and expertise to support excellent client outcomes and meeting clients' expectations is of paramount importance.

Our purpose and values support an inclusive culture. Our ability to attract, develop and retain a diverse pool of talent is a core strategy. We value and support colleague wellbeing and provide development opportunities and structured career paths for all our talented and highly valued colleagues.

Pillar governance and strategy

Pillar lead: Bennedetta Peto, Group Chief People Officer and ExCo member.

As pillar lead, she ensures that the people strategy is met in line with the Group strategy and reports periodically to the Board ESG Committee and the ExCo on progress.

The people strategy focuses on four broad themes:

- Culture
- Inclusivity and diversity (I&D)
- Wellbeing
- Talent development.

Culture

Our values of personal, partnership and performance reflect what is unique about our culture and our way of working.

ExCo recognise colleagues championing the Evelyn Partners purpose and values by sharing success stories of how our purpose and values were demonstrated by colleagues in firm-wide communications.

We continue to measure performance against our values and undertake colleague pulse surveys. Due to significant ongoing projects, especially the separation of the Professional Services business, a second survey was not conducted in 2024. but two pulse surveys per annum will be resumed in 2025. The completion rate for the 2024 survey was 76%. Anonymised analysis of the total and team scores, for teams with more than five colleagues, were shared by management with each team.

We are pleased to report the following achievements of culture measures against set targets:

Colleague Pulse survey questions	2024 achievement	Target
Colleagues who understood and believed in our Purpose and Values	> 69%	70%
Colleagues who valued our communications	> 70%	70% Achieved

The insight provided by surveys continue to directly inform the people strategy. For instance, following feedback we have introduced Management Matters, a new management development programme to better equip colleagues in managing their team's performance.

People change management

Communication with colleagues was a priority in 2024. On a quarterly basis, all Group colleagues were invited to a Town Hall, led by the CEO and the ExCo. Pertinent strategic topics were covered. In addition, a monthly CEO update was issued to all colleagues.

In preparation for the separation of the Financial Services and Professional Services businesses, colleagues were briefed in the second half of 2024, on the strategic rationale for the separation, and the benefits for clients, colleagues and each business division. An additional Town Hall was held ahead of the announcement of the sale of the Professional Services business and questions and answers related to the sale were made available to all colleagues.

Ahead of the sale, we established two separate leadership teams in the second half of 2024, to focus on the specific needs of each of the two businesses, their clients and colleagues, helping to manage the change and maintain performances.

As a business with high growth and frequent change, our culture is to keep our colleagues informed and appropriately consulted on any changes that may impact them. There was no material increase in colleague attrition levels or our ability to recruit in the second half of 2024.

Inclusion and diversity (I&D)

Our inclusive culture aims to ensure that colleagues of all backgrounds, life experiences, preferences and beliefs are respected and valued as individuals, are treated equitably and respectfully, have a sense of belonging and security, and are free to speak up. We want colleagues to feel empowered to have an equal opportunity to contribute to business success and to be their authentic selves.

Our I&D strategy is supported by the I&D Committee and six I&D networks which are:

- **Proud** – promotes LGBTQ+
- **Race, Religion and Ethnicity (RaRE)** – discusses and celebrates diverse backgrounds, cultures and religions
- **Able** –for colleagues with disabilities and carers
- **Social Mobility** – to create a fairer and more equitable society
- **Gender Equality Network (GEN)** – supports the equal representation of all genders
- **Family** – supports colleagues with family commitments and caring responsibilities.

The family network was launched in 2024.

All the networks gained an ExCo member sponsor in 2024, providing a direct link to senior leadership.

We had regular I&D events throughout the year, championed by our networks. Some of the highlights were:

- Our Proud colleagues and allies attended London and Bristol Pride parades.
- An in person 'PROUD' session was held by the CEO of Switchboard, a national LGBTQIA+ support organisation and helpline.
- For International Women's Day, the GEN network arranged for a speaker to talk about 'Psychological blind spots'. Another webinar was presented by our colleague discussing the triumphs and challenges of her all-female crew's 3,000 mile cross-Atlantic sailing achievement.
- RaRE coffee mornings were held throughout the year, including a meeting to coincide with Ramadan. A separate panel event discussed the importance of racial and ethnic diversity in the workforce, and their lived experiences
- A 'Disability in the Workplace' event was held with a guest speaker, who shared his lived experience of physical disability, and workplace accessibility
- The Family Network held its inaugural event, a 'Shared parental responsibility' discussion panel with ExCo and senior management panellists, sharing their experiences as parents with children at different life stages.

We are encouraged by the following measures in the Pulse survey:

Colleague Pulse survey questions	2024 achievement	Target
I am treated fairly and with respect	> 70%	70% Achieved
I can be my true self at work	> 70%	70% Achieved
People from all backgrounds have equal opportunities to succeed at Evelyn Partners	> 66%	70%

Inclusive Employer's Standard (IES)

The Inclusive Employer's Standard (IES) is an evidence-based workplace accreditation tool for I&D. Evelyn Partners was awarded the Silver Standard in 2024, improving on the Bronze accreditation achieved in 2022.

The feedback received is testament to the hard work of our I&D committee members, network leads, I&D champions and colleagues.

Business Disability Forum

We are members of the Business Disability Forum, a leading membership organisation for disability inclusion. It works in partnership with business, government, and disabled people to remove barriers to inclusion. We are working towards becoming a Disability Smart Employer.

Women in Finance Charter

As supporters of the Women in Finance Charter pledge for gender balance in financial services, we seek to improve gender diversity in Financial Services. Our statement can be found on our website at https://www.evelyn.com/media/kwolrfvs/women-in-finance-charter-statement-dec-24.pdf.

Gender diversity

Our gender diversity is in line with other similar sized business within our sectors. The Board are committed to improving this at all levels. The Group's gender mix is:

Organisation level	Female		Male		Total
31 December 2024	Number	%	Number	%	Number
Board of Directors	3	30%	7	70%	10
Executive Committee	3	27%	8	73%	11
Senior management	33	27%	90	73%	123
All colleagues	2,025	46%	2,347	54%	4,372

Organisation level	Female		Male		Total
31 December 2023	Number	%	Number	%	Number
Board of Directors	3	27%	8	73%	11
Executive Committee	4	33%	8	67%	12
Senior management	30	25%	92	75%	122
All colleagues	1,845	46%	2,201	54%	4,046

The 'all colleagues' number in the table above includes the Executive Committee (formally known as the Group Executive Committee) and senior management.

Our Gender Pay Gap Report 2024 is now also available on our website at **https://www.evelyn.com/about-us/corporate-responsibility/our-people/2024-gender-pay-gap-report/**.

We have highly talented women in leadership positions and are encouraged to see our mean and median pay and bonus gaps reducing and are committed to reducing this further. We continue to focus on ways to encourage and support the progression of women into senior roles through recruitment, promotions, and mentoring but recognise that this will take time.

Ethnic diversity

Our overall ethnic diversity as a business reflects the overall ethnic mix in the UK. Our people policies and procedures support inclusivity and diversity.

Internal training

During 2024, mandatory I&D training was provided to all colleagues in the form of short courses covering topics such as 'Harassment Prevention', 'Conscious Inclusion' and 'Microaggressions'. This will continue into 2025.

Wellbeing

We wish to support and improve the wellbeing of all colleagues and positively impact organisational resilience. We strive to create an environment where our colleagues' wellbeing allows them to achieve their full potential. We empower our colleagues and provide them with tools to support and help build resilience.

Our wellbeing strategy has four pillars:

- Physical wellbeing
- Emotional wellbeing
- Financial wellbeing
- Social wellbeing

Physical wellbeing

Physical wellbeing covers a wide range of areas including exercise, diet, weight, dental health and sleep.

We make available resources and information to support colleagues. This includes an employee assistance programme, family friendly policies, and a range of benefits including private medical and critical health cover.

In 2024, we invited back the British Heart Foundation to facilitate on-site health checks across offices, with over 1,000 colleagues benefitting.

Emotional wellbeing

Emotional wellbeing is influenced by our ability to cope with life events, manage emotions and foster positive relationships.

The most common mental health conditions are stress, anxiety, and depression. Colleagues have access to Peptalk: a regular programme of talks relating to physical and mental wellbeing hosted by experts in each field. Recent topics have included 'The happiness routine that will change your life', Empowering Women's health – Menopause essentials', In addition, there are Peptalks related to 'Ability and Neurodiversity', 'Business skills', Women in Business' and Leadership skills. We also ran a campaign around movement to support Mental Health Awareness Week.

Sleep is vital to both physical and emotional wellbeing. In 2024, we held an online webinar for World Sleep Day, attended by 500 colleagues, with a promotion of a corporate discount on a sleep programme.

In May 2024, we ran a campaign around movement, to support Mental Health Awareness Week.

Financial wellbeing

During the year, we launched our financial wellbeing application called Bippit. The 'app' enables support and advice on financial needs and financial planning for colleagues. We also made financial education available through a series of colleague webinars, hosted by in-house experts around financial management, financial investments and planning for retirement.

Social wellbeing

Social wellbeing is about building and maintaining healthy relationships. We wish to encourage a sense of social inclusion and social stability within the workplace.

We encourage participation in charity and community activities, positively impacting social wellbeing.

Talent development

The maintenance and development of expert level skills is an important aspect of our business.

We are committed to the education, recruitment and retention of a diverse workforce that reflects wider society, our client base and our I&D aims.

We invest in our people and value professional skills and achievement of qualifications. We offer apprentice schemes and professional training in several disciplines and support employee development by providing study leave, financial support for technical examinations and professional body memberships. Once qualified, colleagues have access to regular external and internal professional development courses and technical updates.

Recruiting the best talent from a diverse pool of candidates is of paramount importance. Once recruited, new colleagues experience a consistent core induction as we welcome joiners and communicate our purpose and values.

During 2024 we launched the first Evelyn Partners' Employer Value Proposition (EVP) and employer brand. Our EVP core positioning statement ('The people that power good advice') and the three supporting pillars ('Together', 'Empowered' and 'Ambitious'), reflect our behaviour, aspirations and corporate values. They embody who we are.

As part of our EVP and employer brand launch, we have initiated a range of activities, enabling us to improve how we retain and attract talent.

All colleagues are offered career and personal development opportunities and have access to development and leadership programmes such as:

- **Develop** – an online learning platform with over 5,000 materials related to personal and professional development. Colleagues can tailor their learning to personal objectives
- **Life Leader Programme** – delivered by expert coaches over an 8-week period and includes virtual live workshops, structured embedding and engagement exercises
- **Inspire** – an online leadership development pathway with the Institute of Leadership & Management (ILM). Approximately 200 managers are invited to participate annually, leading to an accreditation as a professional member of the ILM
- **Executive Leadership** – an online community to engage and continue the 'leadership conversation' and to learn from each other
- **'Women in Leadership Series' roundtable events** – in-house guest speakers present on a range of leadership skills, bringing together senior female leaders from across the business to network, discuss common issues and enhance their leadership skills.

In 2024, we launched a new Management Development Programme to better equip colleagues to manage team performance. In-person workshops are now available to help develop core management knowledge and skills required to manage teams effectively. In addition, and to support ongoing development, we have provided regular webinars, or 'Masterclasses', which spotlight key themes, for example 'Situational Leadership'. Lastly, we have created an internal Manager Hub to share a wealth of 'how to' guides, short skills videos, frequently-asked-questions, and manager toolkits to support them on their managerial journey.

Remuneration

At Evelyn Partners, our competitive remuneration packages aim to attract and retain talented people. Behaviours which are consistent with our values and risk appetite (including ESG) are recognised and rewarded.

ExCo members have ESG measures included in their metrics (as noted on page 3).

Our remuneration is clear, fair, free from bias and based on objective criteria that avoids discrimination.

Policies

People policies which specifically support our corporate responsibility strategy include the:

- Equality, diversity and inclusion policy
- Board diversity policy
- Health and wellbeing policy including managing stress and the menopause
- Dignity at work policy
- Living wage policy
- Flexible working policy
- Recruitment policy
- Family leave policy
- Home and remote working policy.

In 2024, we updated the Family Leave policy to provide enhanced paternity leave for parents and carers and to address pregnancy and baby loss.

The GEN network supported a maternity and return to work project, partnering with human resources, to increase materials available to managers and colleagues. The family network offers further support.

Looking forward

In the coming year we will:

- continue to monitor colleague engagement, wellbeing, development and satisfaction by undertaking colleague pulse surveys bi-annually
- remain committed to improving diversity within our organisation and industry, supported by our charities and communities agenda
- remain committed to reducing our Gender Pay Gap and supporting progression of women into senior roles
- continue to develop training to educate and support managers with managing mental health issues within their teams
- further develop the new Management Development Programme as we receive feedback and requests for further materials from colleagues.

Charities and Communities

As a Group, we have two principal charity objectives. Our corporate objective is to encourage people from less advantaged backgrounds to pursue a career with us while our colleague charitable objective is to create opportunities to support our local communities. We are keen to share our wealth of talent and experience by encouraging colleagues to get involved in supporting both of these objectives.

In line with our statement of purpose, '*to place the power of good advice into more hands*' our charity aims are to:

- replicate values of personal, partnership and performance
- partner with charities which have a similar geographical footprint (with UK reach).

Pillar governance and strategy

Pillar lead: Charley Davies, Group General Counsel and ExCo member.

As Chair of the Charities and Community Committee (CCC), she ensures that the charitable objectives are met, in line with the Group strategy, whilst ensuring that the Group's charitable policies are adhered to.

The four strands of charities and communities' strategy are:

- Corporate charitable giving
- Colleague charitable giving
- Volunteering with our corporate partner
- Volunteering with community charities.

Activities during the year

Our corporate charitable partners – Impetus and Career Ready

Impetus fund and support a portfolio of charities working hard to narrow the gaps in education or employment for young people from disadvantaged backgrounds.

Our three-year partnership with Impetus ended in September 2024. Over this period, more than £300,000 was donated by Evelyn Partners and colleagues also raised further funds. Additionally, many hundreds of hours were volunteered, pro-bono work was undertaken, charity events were attended, and colleagues had the opportunity to get involved with local charities within the Impetus's portfolio. It was a pleasure to work with Impetus.

This year, we entered a new three-year partnership with social mobility charity Career Ready whose aim is to boost social mobility by delivering a structured programme of mentoring, paid internships, masterclasses, and workplace visits for young people from under-represented backgrounds.

Mentoring opportunities will be available to colleagues in London, Glasgow and Birmingham in 2025, plus summer work placements for the mentees. Workplace visits by students from a number of schools will be arranged and Evelyn Partners will have the opportunity to present a 'Financial Literacy Workshop' at these events. It is hoped that this initiative will be expanded across further offices in future years.

To launch the new partnership, in September 2024, we invited colleagues to walk, jog or run five kilometres. A £20 contribution for each participant was made by Evelyn Partners to Career Ready. More than 550 colleagues participated, raising over £11,000, in addition to the annual contribution of £75,000 paid to Career Ready.

The CCC also drove and coordinated other volunteer activities with offices across the UK and Ireland in support of local community needs.. Some examples of activities undertaken are shared on page 27.

Colleague charitable giving

Our colleague charitable giving objective is to support our colleagues' charitable endeavours by offering employee volunteering opportunities and generous donation matching.

Colleague matched fundraising is funded by the Evelyn Partners Charitable Trust (EPCT). The Group donates £50,000 a year to the EPCT to supplement the annual spend of the Trust.

Colleague charitable support focuses on three key areas:

- **Employee Volunteering** – Either through 'Employee Volunteering' (EV), an organisation that helps organise team volunteering days, or colleagues may organise their own team volunteering events for local and national causes of their choice. A donation of £50 per attendee is made to the charity supported by the volunteering event
- **Give-As-You-Earn (GAYE)** – colleagues may opt to donate monthly through the GAYE payroll giving scheme. In July 2024, we increased the matched employee donations from £20 to £25 per colleague, per month
- **Matched fundraising** – we contribute by matching individual colleague fundraising contributions of up to £500 each and by up to £2,500 for each team fundraising event.

Through Employee Volunteering, over 595 days were volunteered with donations of £26,975 made by Evelyn Partners.

Evelyn Partners colleagues contributed more than £135,000 via GAYE, with a contribution of over £79,500 from Evelyn Partners.

The number of colleagues donating through GAYE increased to over 10% in 2024, resulting in Evelyn Partners being awarded the Gold Standard for Payroll Giving by The Charities Trust, the administrator for the GAYE scheme.

Through our matched fundraising efforts, a total of over £132,000 was raised with contributions of over £56,000 provided by Evelyn Partners matched funding during the year.

Volunteering communication

We share information about volunteering opportunities on our dedicated Charity and Community intranet page.

There is regular internal communication, highlighting events throughout the year.

Volunteering activities

All colleagues may take up to two volunteering days paid per annum.

Volunteer representatives across our offices support colleague volunteering by identifying local charitable opportunities, coordinating team events and encouraging colleague participation.

In 2024, Evelyn Partners volunteers participated at 25 EV events and over 575 volunteering days were taken.

Local community events were additionally organised by our offices across the UK, Ireland and Jersey.

The following are examples of local community events supported by our colleagues in 2024:

- A group of colleagues trekked through Nepal raising funds for The Adventure Boutique Foundation (AB Foundation) to help rebuild a local school
- The GEC spent the day with young people from schools across London to support them in their career ambitions and give them CV writing support
- Across our offices, we supported Family Action's annual Christmas Toy Appeal for the third year which provides disadvantaged children with a Christmas gift
- A team in **Bristol** volunteered at FareShare. They packed food products donated by local shops for redistribution to local schools, charities, and care homes
- Colleagues in **Liverpool** volunteered at the Methodist Housing Association's Fulwood Court by planting summer bedding to bring some colour to the gardens
- A group in **Belfast** tidied the garden area at the Northern Ireland Children's and Adults Hospices, providing tranquil spaces for families
- A team in **Birmingham** supported a food bank at The Spearhead Trust at Bells Farmhouse, by making improvements to their outdoor areas
- A group from **Dublin** supported The Anne Sullivan Centre by improving the outdoor area
- A **London** team volunteered at FiSH Neighbourhood Care, undertaking gardening duties for vulnerable residents
- Colleagues in **Edinburgh** spent the day organising IT equipment for shipment to disadvantaged communities for The Turing Trust
- A group from the **Bracknell** office volunteered with the Samaritans
- Colleagues in **Chelmsford** volunteered at the Essex Wildlife Trust. Activities included cutting trees to help safeguard the wildlife and habitats
- A group in **London** volunteered for Shaw Trust, which helps people facing barriers to work
- Colleagues from the **London** office cleared the Gardens of Remembrance at Keech Hospice care in Luton
- A team from the **Glasgow** office helped run the welcome centre for community-led charity, Refuweegee
- Colleagues in **Glasgow** carried out general maintenance and gardening at Castlemilk Community Football
- Colleagues from **Glasgow** and **Edinburgh** volunteered for Scotland's leading charity for Neurodiversity, The Donaldson Trust

Participation in other support programmes

As part of our inclusion and diversity strategy, we participate in several programmes which include:

- the '**Girls Network**' – colleagues mentor young women in pursuing a career in financial services
- '**We Can Be**' – we host workshops and events throughout the year to help young women see the City as a viable career option
- sponsoring **GAIN (Girls Are Investors)** – a programme helping young women get into the investment management industry through education and internships
- supporting '**City Pay It Forward**'- an independent self-funded charity working to close the gap in financial literacy education across the UK.

Looking forward

Activities planned for the coming year are as follows:

- Building the relationship with Career Ready. A mentoring scheme is in place for 15 young people to be mentored for 12 months in our London, Birmingham and Glasgow offices.
- Development of a Financial Education Programme whereby colleagues will attend local schools to educate young people between 15 and 18 in financial management. We aim to raise awareness of careers in the financial services industry, and at Evelyn Partners
- We will continue to support local and national charities both financially with contributions, and with 'Employee Volunteering' events
- We will continue to provide matched donations of up to £500 per individual and up to £2,500 per team event
- We will continue to match donations through the payroll GAYE scheme
- We will continue to support EPCT with an annual donation.

Climate-Related Financial Disclosures

In accordance with the Companies (Strategic Report) (Climate-related Financial Disclosures) Regulations 2022, we present our Taskforce for Climate-related Financial Disclosures (TCFD) aligned climate disclosures.

An additional standalone report in line with the FCA's ESG sourcebook for TCFD required disclosures for asset managers for the FCA regulated entities with assets under management (AUM) of more than £5 billion is available on our website at **https://www.evelyn.com/media/hfufztrp/evelyn-partners-tcfd-entity-report-2024.pdf** within the 'Responsible Investing' area, for the year ended 31 December 2024. We have also voluntarily reported on those entities with AUM of less than £5 billion and will continue to do so. A complete list of those entities can be found in the Compliance Statement on page 5 of the TCFD Report. This includes further analysis of climate-related risks and opportunities within our investment business.

Governance

The Board recognises the importance of good corporate governance and works to ensure that the Group's governance arrangements are robust, adaptable and able to deliver a well-run business which has its clients at its heart, whilst meeting its responsibilities towards all stakeholders.

Risk management is central to a strong governance culture. At Evelyn Partners, this culture is built upon the Three Lines of Defence governance model. How we manage our risk is detailed on pages 36 to 38.

The Board is ultimately responsible for ensuring that adequate systems and controls are in place and that the Group operates in accordance with all relevant legal and regulatory requirements. The Group Boards have delegated risk management to the ExCo with oversight by the Board's Risk and Audit Committee (RAC).

Board's oversight of climate-related risks and opportunities

The Board has overall responsibility for the business strategy, which covers establishing and achieving the corporate responsibility agenda including the environmental strategy.

The Chair of the Board and of the Board ESG Committee, has responsibility for Board oversight of Corporate Social Responsibility and the Group Chief Executive Officer, is the Executive with ultimate responsibility. Governance of ESG is outlined in the Corporate Governance Report available on our website.

The Board ESG Committee and the ExCo agree the environment strategy (including corporate climate strategy) with the environment pillar lead (see page 8). Updates on progress and developments of the environment strategy and the environment risk indicators are discussed at the periodic Board ESG Committee meetings and ExCo ESG meetings, thereby keeping both committees informed of regulatory and non-regulatory updates.

Further details regarding the Board ESG Committee and its activities can be found in the Corporate Governance Report available on our website at **https://www.evelyn.com/media/n5nfu1ad/annual-report-2024_corporate-governance.pdf**.

The Remuneration Committee considers ESG as part of the measures of performance in determining senior management's remuneration as further detailed in the Corporate Governance Report.

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 input to and act as a sounding board for ideas and initiatives. The ESC is headed by the environment pillar lead.

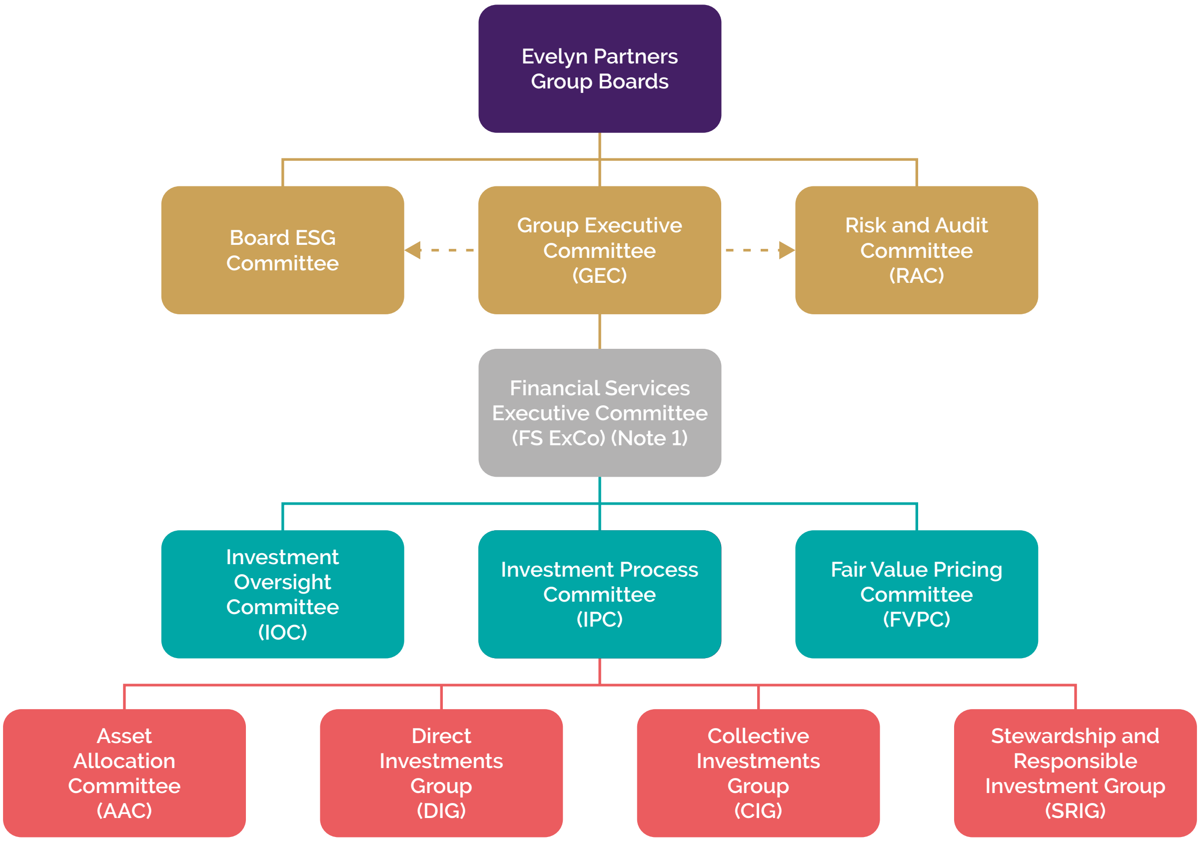
Responsible investment (RI) involves considering material ESG issues when making investment decisions. There is a combined focus on the analysis of traditional financial risks alongside significant ESG factors. The assessment and management of these are explained in the following pages.

The risk management team assess and report on the risk indicators of each pillar. Further details can be found on page 38.

Governance of responsible investment (RI)

Please refer to Responsible Investment page 14 for details regarding RI governance.

Responsible investment governance structure



Note 1: the Group Executive Committee was renamed the Executive Committee in 2025
Note 2: From Q2 2025, FS ExCo was dissolved and the IOC, IPC and FVPC report directly to ExCo (formerly GEC).

Our strategy

Climate change results in both physical and transition risks which may negatively influence investment returns. There will also be opportunities arising from climate solutions, for example in the development of new energy supplies, as well as emerging business models focusing on the formidable mitigation and adaptation measures that will be required across the globe to support the transition to a low carbon economy. Evelyn Partners is committed to understanding the risks and opportunities that climate change poses for its clients and for its own activities. In common with the rest of the industry, our understanding of climate 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.

For climate, this means:

- 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 preferences

Our environment strategy for our corporate operations aims to reduce the environmental impact of the buildings we occupy and the facilities we use. We seek to reduce consumption and waste. We are working with our suppliers to encourage sustainability and reduced emissions in the longer term. We wish to engage, educate and take our colleagues with us on this journey. Ultimately, we are working towards achieving Net Zero in our operations and will set targets for achieving this in the short-term.

The most material climate risks and opportunities are disclosed on the following pages.

Physical risk					
Climate-related risk	**Acute** • Heat stress • Flooding from surface water and rivers. Increasing severity of extreme weather events, leading to potential failures of national infrastructure **Chronic** • Extreme variability of weather patterns and reduced predictability of weather • Rising mean temperatures and rising sea levels • Energy and water security				
Potential and financial impact	• Reduced revenue caused by disruption to normal business • Negative impacts on workforce productivity • Elevated temperatures impact cognitive performance, and productivity may be reduced during high temperature events • Cooling infrastructure strain, particularly air conditioning systems in offices, may lead to higher energy consumption and increased operational costs • Increased capital costs caused by structural damage to assets as a result of flooding or heat stress • Insurance costs may increase due to heightened heat-related and flooding risk to office buildings • Risk that extreme weather will disrupt our supply chains and the ability to work leading to increased costs relating to contingency planning and additional cost of supplier sustainability risk assessments • Potential for conflict affecting global markets and resources increasing costs, including fuel, energy and insurance costs and potentially reducing availability of insurance on assets in "high-risk" locations. This is a global geopolitical risk which will affect most companies and industries • Chronic weather impacting our customers and their requirements potentially leading to reduced revenues • Climate-related issues may impact investment values and investment outcomes				
Mitigating actions	• The facilities management team have incorporated the results of the CSA and regularly review the Group estate and physical risk and adapt the building strategy accordingly. In selecting new offices, environmentally sustainable features are important considerations, and we are choosing to occupy BREEAM-rated offices, where possible **see pages 8 to 9** • Business continuity plans have been updated and we have invested in back-up plans, storage and enabled remote working. We continue to invest in digital technology and integrated platforms to support and enhance efficiencies of hybrid and homebased working • We have invested in tools to provide data on the climate-risks of suppliers to inform our supply-chain strategy in 2025 and beyond **see page 11** • Through scenario analysis, we monitor the exposure of investments to physical risk to inform our investment strategy in 2025 and beyond **see page 40**				
Timeframe[1]	Long-term	Likelihood	Likely	Impact rating	High

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

Transitional risk – policy, legal and market risk					
Climate-related risk	• Continual enhancement of climate-related legislation and reporting requirements leading to scrutiny-driven reputational damage				
Potential and financial impact	• Increased operating costs as a result of higher compliance costs • Increased costs resulting from fines and cost of litigation • Loss of revenue from potential impact on colleagues/client retention as a result of reputational risk				
Mitigating actions	• Responsible investment is our default approach. We identify, assess and monitor material ESG and climate-related risks and opportunities and pursue an active stewardship approach that includes GHG emissions disclosures • We proactively monitor changes in regulation and legislation thereby reducing the likelihood of non-compliance or incurring potential fines • We regularly review and update our policies and maintain strong governance procedures as part of our approach to responsible investment and integration of ESG considerations in our investment process • We make annual voluntary disclosures for UN PRI reporting, and UK Stewardship Code 2020. In addition, we produce annual TCFD climate related disclosures, including FCA Asset Management requirements. This provides transparency of our approach in managing climate related risks and opportunities both in our investment process and corporate activities • We offer clients a bespoke discretionary portfolio management service, which can be tailored according to individual client preferences, including screening ESG attributes. Upon request, we can provide clients with the carbon footprint of their portfolios.				
Timeframe[1]	Long-term	Likelihood	Likely	Impact rating	High

Transitional risk – reputation					
Climate-related risk	• Reputational damage associated with greenwashing of sustainability goals and increased scrutiny of environmental topics might lead to clients investing elsewhere • Increased stakeholder concern or negative stakeholder feedback				
Potential and financial impact	• Potential loss of new and existing clients if our sustainability credentials impact the reputation of the Group leading to loss of revenue and/or margins • Potential loss of revenue from decreased demand for products/services due to customer dissatisfaction • May impact employee attraction and retention, and potentially increase costs of recruitment and training				
Mitigating actions	• We disclosed through CDP to ensure transparency of our progress on reducing climate impact • Our corporate operational emissions are independently assured • We continue to strive towards obtaining good ESG credentials and are transparent in our reporting. Our strategic focus on deepening our relationship with clients and our ability to offer a tailored solution puts us in a strong position to meet client needs				
Timeframe[1]	Medium-to-long-term	Likelihood	High	Impact rating	High

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

Opportunities – technology					
Climate-related opportunity	• Transition to more sustainable working styles and low-carbon technologies • Availability of tools to support the transition thereby reducing sustainability risk				
Potential and financial impact	• Benefits to workforce of working in more efficient buildings leading to reduced operating costs of facilities, reducing energy and water consumption. • Reduced exposure to fuel/energy price volatility • Reduced exposure to cost of carbon				
Management response/ actions	• We have invested in third-party research tools and databases to provide our investment managers with core ESG data and tools to assist in measuring ESG factors and sustainability risks for our clients' investments • We are increasing the proportion of office space provided in BREEAM or equivalent buildings • We seek to increase the proportion of renewable energy whilst reducing energy consumption **see page 42**				
Timeframe[1]	Long-term	Likelihood	Possible	Impact rating	High

Opportunities – products and services					
Climate-related opportunity	• Expansion of sustainable investment products and services				
Potential and financial impact	• Increase in revenue through expansion of products and services with potential to increase market share and offer niche products and services • Creation of new roles to service new products and services. Development and promotion opportunities for colleagues bolstering colleague retention				
Management response/ actions	• Offering of Sustainable Managed Portfolio Service (SMPS) and Evelyn Horizon fund range • Offering tailored solutions to meet client sustainability requirements, for example, via our bespoke Discretionary Portfolio service				
Timeframe[1]	Medium-to-long-term	Likelihood	Likely	Impact rating	Medium

Opportunities – reputation					
Climate-related opportunity	• Resource substitutes/diversification				
Potential and financial impact	• Increased reliability of the supply chain as we work to reduce their sustainability and climate risks, enhancing supply chain resilience • Availability of sustainability products and services reducing reputational risk, protecting market share and positively influencing the attraction and retention of colleagues • Increased market valuation through resilience planning (e.g. technology, land, buildings, financial planning) and increased availability of capital resources at a more competitive rate				
Management response/ actions	• As signatories to the UN PRI and the UK Stewardship Code 2020, we provide regular and transparent reporting on our progress • All management responses/actions covered within other risks and opportunity sections				
Timeframe[1]	Medium-to-long-term	Likelihood	Likely	Impact rating	Medium

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

Opportunities – markets					
Climate-related opportunity	• More frequent engagements with our investment and financial planning clients as we assess their ESG preferences, further strengthening client relationships • Opportunity to strengthen the Evelyn Partners brand across wider markets and ensure clients are aware of our broad range of products and services				
Potential and financial impact	• Increased ESG and climate-related metrics assessment within the investment processes • Increased communication leading to greater awareness of our diverse range of products and services and client preferences enabling quicker response to market changes				
Management response/ actions	• We offer clients the ability to diversify their investments over a wide range of sectors, asset classes and geographies and factor material ESG and climate-related risks and opportunities into our responsible investment approach • Offering of SMPS and Evelyn Horizon funds • Evelyn Partners awarded 'Investment Team of the Year' at the 2024 STEP Private Client Awards • We will continue to provide relevant content for our clients, including hosting responsible investment events, ranging from webinars, podcasts, articles, in-person events and conferences.				
Timeframe[1]	Medium-to-long-term	Likelihood	Likely	Impact rating	Medium

1. 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 relevant products or investment strategies.

Discretionary and advisory services

Our discretionary portfolio service applies a responsible investment approach to all portfolios, based on our standard investment strategy, which integrates the consideration of ESG factors including climate metrics into our investment decisions and stewardship activities. We use top-down analysis to track the 'energy transition' to a low carbon economy that frames our insights into long-term trends.

We also have access to climate metrics including forward-looking metrics through third-party research tools and databases for monitoring and considering ESG data and climate-related risks and opportunities.

While responsible investment is the default approach across all our investment services and products, we also provide a range of sustainability-related investing options for clients who aim to align their values with their investment strategy.

Our bespoke Discretionary Portfolio Service (DPS) enables portfolios to be tailored to individual client preferences and values, including the exclusion of specific themes or activities. As part of the bespoke service, we can manage a portfolio's alignment to the Paris Agreement alongside financial metrics (Net Zero aligned portfolio) using a series of forward-looking metrics as well as historical trends in emissions and overall footprint.

Our Irish subsidiary offers client portfolios which 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 is one aspect of a sustainable investment under EU regulation.

Products

For clients looking towards sustainability, we also manage our Evelyn Horizon range of funds and our Sustainable Managed Portfolio Service (SMPS). The Evelyn Horizon fund is classified as an Article 8 product under the EU SFDR, as the fund "promotes environmental and social characteristics", including climate-related factors.

The SMPS range provides financial advisers with access to a suite of sustainable discretionary investment management strategies, which include climate-related factors.

More broadly, all Evelyn Partners UK funds receive a quarterly climate risk report based on MSCI's data and approach, providing historical and forward-looking climate data and insights.

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

We use a consistent approach to assess the impact of the low carbon transition on all our discretionary assets. This includes scenario analysis to understand the sectors and investments most likely to be affected.

We utilise sovereign Climate Value at Risk (CVaR) to quantify climate policy impacts on sovereign bonds, assessing how different climate scenarios influence yields. The degree to which governmental and climate policy actions impact yields depend upon when they become material financial considerations for markets.

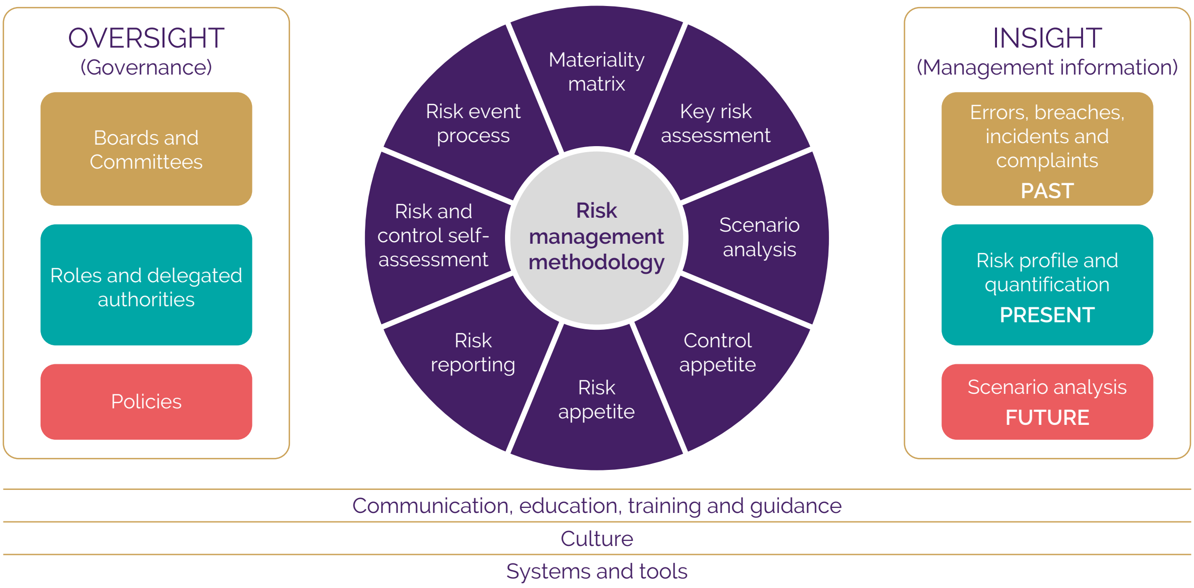
For listed equities, corporate fixed interest, and collectives, heightened transition policy-related risks are evident on a sectoral basis. Our highest carbon-intensive sectors, such as materials, energy, utilities, and transport, make up approximately 7% of our total AUM. Investments in these sectors are likely to be more affected by government policy shifts, such as carbon taxes or changes in incentives.

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.

Alongside climate-related risks, there are also economic opportunities from the low-carbon transition, including in high-emitting sectors where companies can make their business models more resilient. We measure exposure to these opportunities using MSCI's CVaR methodology under "technology opportunity" and also via estimates of "green revenues" as part of our Climate Dashboard (see page 40). The transition to a low-carbon economy will create opportunities.

Risk management framework

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, the RMF methodology and the risk governance is set out below:



Managing risk to support our strategy

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 strategic objectives and risk appetite. The risk management arrangements support the strong governance culture. The Three Lines of Defence governance model is central to this culture. 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 RAC.

The Group has a Risk and Compliance function providing the second line of defence. It is led by the Group Chief Risk Officer who has an independent reporting line to the Chair of the Board Risk and Audit Committee (RAC) and a right of access to the Chair of the Board. The Group Chief Risk Officer is a member of the Executive Committee and attends the RAC meetings.

The third line of defence consists of the internal audit function, which provides assurance to senior management that business processes and controls are operating effectively. The internal audit function identifies any processes and control deficiencies and monitors remediation plans.

The Risk Management Framework is underpinned by policies, procedures, and reporting. The requirement to produce accurate and timely management information is key to measuring delivery of the Group's strategic objectives.

Last year, the Group focussed on enhancing reporting at Group and divisional level. It also developed reporting of material events with the production of a number of deep dives. Strategically, there was a focus on global events and changes in regulation. This required risk management and compliance to conduct in-depth reviews of the business through these lenses and to understand how these will impact the Group. This tested the awareness, implementation and effectiveness of the risk management framework.

Where risks fall outside of the Group's risk appetites, which are defined at both the operational resilience and business-as-usual threshold levels, 'path to remedy' actions are documented. Actions are also required where remedial action is recognised in respect of any weaknesses identified in relation to mitigating controls.

Risk Management Framework

The objectives of the risk management framework are to:

- facilitate risk-awareness across the Group
- facilitate the effective identification, assessment, monitoring and management of risks
- assist in preventing harm to clients, the business, and the markets in which we operate.

The risk management framework assists the organisation in the resilient provision of high-quality service to our clients and encourages the continuous improvement of the Group's processes and controls.

The risk management framework 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.

Risk management methodology

The risk management methodology within the framework consists of the following eight complementary tools:

Principal risk assessment – central to the risk management framework are the principal risks, which are challenged using scenario analysis and verified by the bottom-up risk assessment. Assessing each principal risk and its potential impact to the business is a fundamental part of the risk management framework and is continually reviewed and developed. The business contributes to the assessment through:

- top-down risk assessments
- risk and control self-assessments
- risk event reporting
- monitoring of the external environment.

Materiality matrix – reviewed every 12 months and derived from the Group's risk tolerances, it is central to the Group's ability to assess risk and the understanding of the impacts. The Materiality Matrix provides the ability for the Group to consistently assess and manage risks at both the business-as-usual and operational resilience threshold levels. Materiality is assessed across five impact dimensions: financial, operational, regulatory and legal, client and reputational.

Scenario analysis – undertaken at different levels of probability. Generally, multiple scenarios will be assessed for each principal risk. The assessment presents an impact analysis on the business, including the financial impact.

Risk appetite – a top-down process that is verified by each division of the business and also by reference to internal and external experience of risk events.

Control appetite – developed from the risk and control self-assessment, it is the level of control that is in place relevant to each risk. Where the control is outside tolerance, the business will put in place an action plan to bring it within appetite.

Risk reporting (dashboard) – a mechanism used by the Group to manage risk. The dashboard presents each principal risk, its current RAG (Red, Amber or Green) rating, principal risk indicator scores, risk events and outstanding remediation actions, where required.

Risk and control self-assessment (RCSA) – undertaken by all business units and then independently reviewed and challenged by the Risk function. The RCSA is a process and control focused assessment linked to the principal risks.

The purpose of the RCSA is to identify and understand risks at the business unit level, assess the strength of the firm's processes and control environment processes and develop actions to address risks outside of appetite.

The second objective of the RCSA process is to identify operational Key Risk Indicators's (KRI), if required. Operational KRIs may be used alongside Key Performance Indicators to assess how the firm's key processes are running and to identify signs of increasing process risks.

Risk event process (REV) – designed to capture, report, monitor and remediate process, control and system failures. The REV process also ensures that material REVs are escalated and managed promptly.

An Operational Risk Report presents these risk events in detail and outstanding remediation actions, where required, at a business unit level. This report acts to reinforce the Principal Risk Dashboard and to facilitate particular focus on operational risk, which is a principal risk for the firm, as well as operational resilience.

Risks, controls, incidents (including errors, breaches, near misses and complaints) and key indicators are categorised in order to produce consistent aggregate and meaningful management information.

Strategic and emerging risks

Strategic risks

The assessment of strategic risks is fundamental to the Group's risk management framework. Strategic risks are the most significant risks that the Group assesses it currently faces and are often being mitigated outside of business-as-usual activity. If a strategic risk were to materialise, it could have a significant impact on the Group. These risks are typically rated as High or Very High on the materiality matrix.

The strategic risks are considered annually through a report developed with the Executive and Board. It provides an overall risk commentary of the risk, considers similar internal and external events as well as any mitigating actions being proactively taken. Strategic risks are reviewed at the Group level and have been implemented at a business unit level where required. It is challenged by the Financial Services Executive Committee (FS Exco) and the RAC.

Emerging risk radar

The emerging risk radar is a forward-looking view to enable the Group to identify where future risk may arise and then take steps to mitigate and decrease the impact to the Group. The emerging risk radar is currently reviewed at the Group level and is also used at business unit level where required.

The strategic risk report and emerging risk radar facilitate discussion and provide a mechanism to monitor potential risks at executive and Board risk committees. The process to identify developing risks at Group and business unit levels has been refined to bring greater clarity on why risks are being proposed or removed from the report or radar.

Principal risks

The Group monitors risks at three levels; principal risks, strategic risks and emerging risks. Principal risks are individual risks, or a combination of risks, that can seriously affect the performance, prospects, or reputation of the Group. These include those risks that would threaten the Group's business model, future performance, solvency, or liquidity. Strategic and emerging risks are detailed in the previous section.

The Group reviews and refreshes its principal risks on an annual basis. The Group identifies 11 principal risks at Group and business level to help ensure that risks are assessed and managed in a consistent way with oversight from the relevant Committees and Boards. Through the scenario analysis process, the principal risks are categorised into two risk groups: business risks and operational risks.

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

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

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 consider existing and emerging climate-related regulation as a part of this process.

During 2024, ESG was assessed as a 'strategic risk' and has been embedded across the Group's principal risks. Strategic risks are the most significant risks that the Group assesses may prevent it from achieving its strategic aims They are monitored and reviewed at Board and Executive level.

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.

Assessing operational climate risks and opportunities and Climate Scenario Analysis (CSA)

During the year, Evelyn Partners commissioned a qualitive CSA to be conducted to identify and consider the potential impacts of climate change under different warming scenarios. The scenario analysis evaluated how strategies might perform under those circumstances, identifying and assessing the most material risks and opportunities to inform robust decision making. All exposures and vulnerabilities were considered, to assess the likelihood and impact of climate risks and opportunities for the corporate operations across Evelyn Partners. A low carbon (1.5°C) scenario and a high carbon (3.0°C) warming scenario was considered using the Intergovernmental Panel on Climate Change (IPCC) and Representative Concentration Pathway (RCP). The assessment considered both the physical and transition risks associated with climate change for the two warming scenarios across three time periods: short-term (up to 2030), medium-term (2030 to 2040) and long-term (2040 to 2050). Whilst the time horizons used do not align with the recommendations from the IPCC, the chosen time frames better align with Evelyn Partners' wider RMF and provide assessment of both transition and physical risks past 2050.

Through the research and analysis carried out it was determined that the most material physical climate risks to Evelyn Partners are surface water, river flooding and heat stress.

Reputational impact associated with any potential greenwashing or enhancement of reporting requirements were found to be the most material transition risks.

Reputational enhancement was the opportunity identified as likely to have the highest impact. This is strongly dependent on enhancement of the RI strategy.

The above re-affirmed our previous assessment of climate risks and opportunities whilst giving greater guidance on potential impact. How we mitigate those risks and build on the opportunities are discussed within these disclosures.

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 overall business strategy.

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.

The results of the operational CSA conducted in the year were useful in updating the assessment of the most material climate-related risks and opportunities for our corporate operations.

There are ongoing workstreams relating to monitoring and implementing regulations and for the design and development of systems and processes.

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

For our discretionary AUM, we use a multi-layered approach to ensure that we have integrated climate related risks and opportunities into our investment process.

- Top down
- Sectoral
- Bottom-up including collectives

Top down

RI factors including climate change themes are identified and assessed within our asset allocation process by:

- the qualitative overlay of long-term systemic risks at an overall strategic level, known as 'megatrends', which seeks to identify and manage long-term thematic risks. This includes a megatrend we call the 'bumpy energy transition'.
- a proprietary ESG framework including sovereign CVaR operating at both regional and country level.

Sectoral

We apply our material risk framework to determine a list of significant ESG risks on a sectoral basis, including climate related risks. This work is further supported using CVaR from our scenario analysis. These are assessed by sector analysts on a routine basis which assists with establishing the materiality of risks and opportunities.

Bottom-up

We have a series of bottom-up RI priorities that help us to understand the ESG credentials of a business. Under the environmental section, this includes 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.

We deploy a screening of collective funds to determine the degree of alignment with these metrics. Our due diligence questionnaire includes climate-related questions with responses used to assess a fund's overall suitability and inclusion in our monitored universe.

Data coverage and limitations

- Data is harder to source in some asset classes. These are typically in areas where we have low levels of exposure
- The limited coverage of infrastructure funds which often hold assets in relevant renewable energy projects. This means that green revenues figures may be understated
- Forward looking metrics methodologies are evolving and, subject to periodic revisions, that may change data without the underlying investment having altered its strategy
- Scenario related metrics are likely to change during the adoption of the next Network for Greening the Financial System (NGFS) phase.

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

Our ongoing monitoring of risks and opportunities is key to our management of material climate related risks. Our approach is to integrate climate considerations at strategic, sectoral, fund and individual asset level, where the data allows.

Climate Dashboard

We created a Climate Dashboard in 2024 to provide specific and regular reports to relevant investment committees as well as to senior management. This complements our regular GHG emissions reporting with six key metrics for our discretionary assets, as follows:

- Implied Temperature Rise (ITR) – (Portfolio Temperature Alignment MSCI methodology)
- % of companies with SBTi approved targets
- % of Green Revenues
- MSCI CVaR – Policy risk
- MSCI CVaR – Technology opportunities
- MSCI CVaR – Physical risk

In addition to ongoing risk monitoring and reporting, we use stewardship activities to manage long-term climate-related risks.

Through our engagement activities, we aim to encourage better disclosures and practices related to climate-related risks, improve data availability and reduce risk over the long term.

As members of several collaborative engagement platforms we amplify the impact we can make by working with other investors and industry peers, as detailed on page 14 to 16.

We also use voting to express concern where a company does not have any form of Net Zero target. We abstained from voting five times in 2024. We also abstained from voting on companies that did not integrate ESG into their remuneration policies thirteen times in 2024.

Metrics and targets

Scope 1, Scope 2 and Scope 3

We have measured the energy consumption and **global** GHG emissions for the Group's operations for the years ended 31 December in tCO2e. We have used the main requirements of the Greenhouse Gas Protocol Corporate Standard to calculate emissions. The table below excludes 'financed emissions' as these are disclosed separately later in this report.

Scope	Description	Emissions tCO2e 2024	Emissions tCO2e 2023	Emissions tCO2e 2022
1	Direct emissions from the combustion of gas & fuel	**248.8**	218.0	433.6
2	Indirect emissions from the purchase of gas & electricity (location based)	**761.9**	798.0	1,026.2
3	Total Scope 3 emissions, excluding financed emissions	**26,946.3**	30,389.0	43,036.7
Total emissions, excluding financed emissions		**27,957.0**	31,405.0	44,496.5

Our Scope 3 emissions are further analysed as follows:

Scope 3 Category	Description	Emissions tCO2e 2024	Emissions tCO2e 2023	Emissions tCO2e 2022
1	Purchased goods and services	**20,451.0**	24,162.0	35,464.4
2	Capital goods	**832.1**	1,027.0	2,690.2
3	Fuel and energy related activities	**289.0**	295.0	424.8
4	Upstream transportation and distribution	**168.0**	105.0	187.7
5	Waste generation in operations	**83.6**	69.0	62.1
6	Business travel	**1,920.9**	1,854.0	1,454.5
7	Employee commuting (and homeworking)	**3,201.7**	2,877.0	2,753.0
Total Scope 3 emissions, excluding financed emissions		**26,946.3**	30,389.0	43,036.7

Evelyn Partners' UK energy and GHG emissions information under the SECR requirements is disclosed on page 9.

Scope 3 category 13 is captured within category 1-7 emissions. Scope 3 categories 8 to 14 are not applicable to the Group.

The table above shows that the majority of our emissions, excluding financed emissions, are generated from Scope 3. The largest proportion of Scope 3, excluding financed emissions, is generated from Category 1 – Purchased goods and services (73.2% of total global operating emissions and 75.9% of scope 3 emissions), hence, understanding the ESG and climate risk of the supply chain is a priority. Category 1 emissions decreased despite an increase in spend of 16.3%. This is partly due to the updated CEDA emissions factors.

Category 6 – Business travel increased by 3.6% compared to an increase in average employee numbers of 10.0% respectively. During the year, we gained access to emissions data to track journeys booked through our travel provider and are analysing this data to understand the reasons for travel and what changes can be made to reduce those emissions. In the meantime, carbon credits to offset business travel emissions of 591 tCO2e were purchased during the year, see page 10.

Category 7 – Commuting and homeworking rose by 11.3% against an increase in average employees of 10.0%.

The **global** scope 1 to 3 emissions above were independently verified for 2022 and 2023. Details of the third-party assurance can be found on page 11. Independent verification for 2024 was completed August 2025 and there are no material changes as a result of the verification.

Scope	Description	Emissions tCO2e 2024	Emissions tCO2e 2023	Emissions tCO2e 2022
2	Emissions from purchased electricity (market-based)	**527.2**	467.0	751.2
Intensity ratio: tCO2e/FTE		**0.36**	0.40	0.50

Our market-based energy emissions, which reflect the choices we have made, are significantly less than the location-based emissions and have decreased by 29.8% over the two years. Acquisitions have contributed to the increase in these emissions this year.

The intensity ratio is impacted by our sustainable office choices. This is further supported by the reduction in total energy requirements as shown below.

Electricity consumption	2024	2023	2022
Total kWh	**3,591,784**	3,663,428	5,124,395
of which renewable kWh	**2,305,378**	2,460,747	3,107,863
% of renewable	**64.2%**	67.2%	60.6%

Although, the renewable energy percentage is down for the year, for the continuing operations only the renewable energy is 75.8%. Renewable energy is backed by REGO certificates.

Financed emissions of assets under management (AUM)

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

AUM was represented as follows:

Assets under management as at 31 December	2024 £bn	2023 £bn	2022 £bn
Discretionary AUM	**46.5**	42.0	40.0
Non-discretionary AUM & Discretionary AUM excluded from climate reporting[1]	**16.5**	17.1	13.0
Total AUM	**63.0**	59.1	53.0

Number of portfolios as at 31 December	2024 Number	2023 Number	2022 Number
Discretionary AUM	**99,078**	94,149	93,468
Non-discretionary AUM & Discretionary AUM excluded from climate reporting[1]	**105,084**	123,540	113,605
Total number of portfolios	**204,162**	217,689	207,073

1. This includes approx. £2.2bn of discretionary AUM not included in our emissions calculations mainly due to acquisitions and the related ongoing system integration.

We measure emissions arising from our clients' discretionary portfolios. In line with the TCFD recommendations, we have provided measures relating to the 99,078 discretionary portfolios with AUM of £46.5 billion, which were within the scope of the TCFD.

The following tables show three key metrics related to the discretionary AUM:

Note	Headline metrics	Measurement Unit	31 December 2024	Coverage
1	Scope 1 and 2 emissions	TCO2e	**1,336,677**	**63.75%**
2	WACI	TCO2e/M USD Sales	**74.25**	**63.86%**
3	Carbon footprint	TCO2e/M USD Invested	**22.23**	**63.75%**

Note	Headline metrics	Measurement Unit	31 December 2023	Coverage
1	Scope 1 and 2 emissions	TCO2e	1,368,868	62.24%
2	WACI	TCO2e/M USD Sales	78.41	63.55%
3	Carbon footprint	TCO2e/M USD Invested	25.54	62.24%

Note	Headline metrics	Measurement Unit	31 December 2022	Coverage
1	Scope 1 and 2 emissions	TCO2e	1,360,570	62.49%
2	WACI	TCO2e/M USD Sales	93.14	63.76%
3	Carbon footprint	TCO2e/M USD Invested	28.20	62.49%

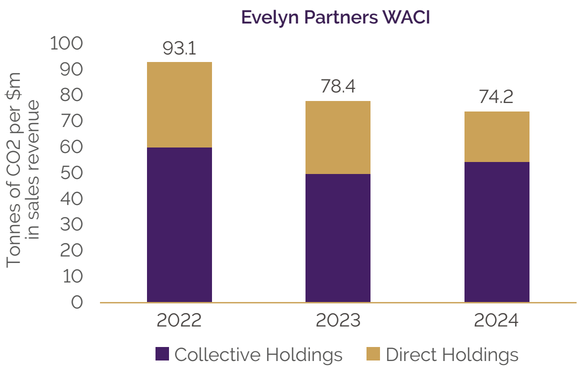
Note 1: Scope 1 and 2 emissions are computed by apportioning the total emissions of the direct securities and collective instruments in which we invest, based on the size of our holdings as a proportion of the most recently available Enterprise Value including Cash (EVIC) as at 31 December.

Note 2: Weighted Average Carbon Intensity (WACI) is calculated by taking the Scope 1 and 2 emissions apportioned to our investment portfolio as explained in Note 1, expressed as a proportion of the sales revenue of the underlying investments (in USD millions). WACI gives the carbon intensity of businesses rather than their total carbon emissions, thereby enabling comparisons.

Note 3: Carbon footprint is calculated by taking the Scope 1 and 2 emissions apportioned to our investment portfolio as explained in Note 1, expressed as a proportion of the relevant enterprise value of each component of the portfolio. It measures the emissions generated for each one million dollars invested.

We combined our holdings data with the data collected and calculated by our third-party independent provider to compute the metrics above in our proprietary tool.

The graph below shows the WACI analysis between collectives and direct holdings:



Metrics used in investment decisions and monitoring

The metrics which are made available to sector analysts and investment managers are GHG emissions, WACI and carbon footprint for collectives and direct investments, forming part of the monitored universe. In 2024, we added CVaR to our material risk identification and ITR and Green Revenues in our sector-based analysis of risks.

The highest carbon-intensive sectors and the top five direct investments within them are also provided to the Board ESG Committee twice a year, and to all groups and committees under the IPC (see governance chart on page 31). This analysis helps us to assess these companies' transition efforts to reduce their emissions by monitoring improvements in their WACI. We also provide climate-related Principal Adverse Impact analysis for our Group's discretionary investments to the investment governance structure.

Alignment of AUM and products/services with a below 2° Celsius scenario

Looking at the sectoral and individual issuer level breakdown of our total ITR provides us with useful insights of our alignment with a 2°C pathway. We find that our investments in the healthcare, financials and information technology sectors are typically closely aligned with the Paris Agreement. The sectors least likely to be aligned are materials, energy and utilities.

At issuer level the picture is more nuanced. There are outliers where companies have not yet formalised a net zero target or have missed their own objectives which increases their score. There are also companies in high carbon intensity sectors with strong transition plans that are currently showing ITRs of less than 2°C.

MSCI updates this metric with periodic NGFS scenario updates as well as conducting methodology changes, so this data may vary without an underlying company or fund deviating from its strategy.

Portfolio management disclosures

Further information on individual portfolios and our Climate Dashboard is provided in our standalone TCFD report in accordance with FCA asset manager disclosure requirements available on our website.

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Looking forward

As we work towards further alignment with the requirements of the TCFD recommendations, we will:

- continue discussion around carbon strategy and target setting for our corporate emissions aligned to those plans.
- continue to select sustainable offices and sustainable fit-outs of offices and monitor the environmental impact of each office
- increase our renewable energy percentage, as % of energy usage, on an annual basis

Specifically, for our **financed emissions**, we will:

- monitor climate risk using our Climate Dashboard comprising of historic and forward-looking metrics
- continue to identify, assess and manage our climate-related risks and opportunities using climate metrics within our RI framework
- continue to focus on high carbon-intensive sectors to address transition risk and inform our engagement activity
- progress our understanding of the multiple factors affecting climate-related metrics using technical attribution analysis
- develop our clients' understanding of climate using multiple communication channels
- continue to offer Paris Agreement aligned portfolios to clients upon demand
- invest in our responsible investment capabilities around tools, data quality and coverage, where required

Non-Financial and Sustainability Information Statement

The Group present a non-financial and sustainability information statement reflecting elements of the Non-Financial Reporting requirements contained in section 414CA and 414CB of the Companies Act 2006. The Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022 amended sections 414C, 414CA and 414CB of the Companies Act 2006 to place requirements on certain publicly quoted companies and large private companies to incorporate TCFD-aligned climate disclosures in their annual reports. The table below is intended to help stakeholders understand our position on non-financial matters.

Reporting requirement	Some of our relevant policies	Additional information in this report
Environment	• Responsible investment policy[2] • Voting policy[2] • SRD II engagement policy[2] • Sustainability disclosures[2] • ESG policy[2] • Environment management framework, Environment policy[1] and Renewable Energy policy[1]	• Climate-related Financial Disclosures consistent with the requirements of the TCFD **see pages 30 to 44** • Environment **see pages 8 to 12** • Responsible Investment **see pages 14 to 18**
Colleagues	• Compliance manual[1] • Health and safety policy[1] • Equality, diversity and inclusion policy[1] • Health and wellbeing policy[1] • Living wage policy[1] • Family leave policy[1]	• People **see pages 20 to 24** • Gender diversity tables **see page 22** • Gender Pay Gap Report[2]
Human rights	• Data privacy policy[1] • Dignity at work policy[1]	• Modern Slavery and Human Trafficking Statement[2] **see page 3**
Social impact	• Matched fundraising policy[1] • Give-as-you-earn policy[1] • Volunteering policy[1]	• Charities and Communities **see pages 26 to 28**
Anti-bribery and anti-corruption	• Anti-corruption and bribery policy[2] • Gifts and entertainment policy[1] • Financial crime manual[1] • Whistleblowing policy[1]	• Maintaining ethical standards **see page 3**
Business model	• Conduct risk framework and policy[1] • Risk management framework[1] • Procurement policy, including Supplier Code of Conduct[1] • Information security policy[1]	
Non-financial KPIs		• SECR emissions on a quarterly basis by office • Renewable energy consumption and percentage[3] **see page 10 and 42** • Financed emissions and related metrics periodically[3] **see pages 42 to 43** • Other metrics relating to all areas of ESG[3]

1. Available to all employees through the Evelyn Partners intranet. Not published externally.
2. Available on our website at evelyn.com and available to employees through the Evelyn Partners intranet.
3. ExCo and the Board ESG Committee has access to this information quarterly. Only annual information is disclosed within this report.

Glossary

Abbreviation	Definition
AUM	Assets Under Management
BREEAM	Building Research Establishment's Environmental Assessment Method
CCC	Charities and Communities Committee
CEO	Chief Executive Officer
CDP	Previously known as the Climate Disclosure Project
CFD	Climate-related Financial Disclosures
CFO	Chief Financial Officer
CPO	Chief People Officer
CRR	Corporate Responsibility Report
CSA	Climate Scenario Analysis
EF	Environment Forum
EMF	Environmental management framework
EPC	Energy Performance Certificate
EPCT	Evelyn Partners Charitable Trust
ESC	Environment Steering Committee
ESG	Environmental, Social and Governance
ESOS	Energy Savings Opportunity Scheme
EV	Employee Volunteering
EVIC	Enterprise value including cash
ExCo	Executive Committee
FAIRR	Farm Animals Risks and Return Initiative
FCA	Financial Conduct Authority
FRC	Financial Reporting Council
FS ExCo	Financial Services Executive Committee
GAIN	Girls Are Investors
GAYE	Give-As-You-Earn
GEC	Group Executive Committee
GHG	Greenhouse Gases
GRCC	Group Risk and Compliance Committee
I&D	Inclusivity & Diversity
IAS	International Accounting Standards
IES	Inclusive Employers Standard
IFRS	International Financial Reporting Standards
ILM	The Institute of Leadership & Management
IPC	Investment Process Committee
ITR	Implied Temperature Rise
KPI	Key performance indicator
KRI	Key risk indicator
MEP	Mechanical Electrical Plumbing
MPS	Managed portfolio services
NED	Non-Executive Directors

Glossary (continued)

Abbreviation	Definition
NGFS	Network for Greening the Financial Systems
PAI	Principal Adverse Impacts
PIMFA	Personal Investment Management & Financial Advice Association
RAC	Risk and Audit Committee
RaRE	Race, Religion and Ethnicity
RCSA	Risk and control self-assessment
REGO	Renewable Energy Guarantees of Origin
REV	Risk event process
RMF	Risk Management Framework
SASB	Sustainability Accounting Standards Board
SBT	Science-based Target
SBTi	Science-Based Targets Initiative
SDR	FCA Sustainable Disclosure Requirements
SDG	Sustainable Development Goals
SECR	Streamlined Energy and Carbon Reporting
SFDR	EU Sustainable Finance Disclosure Regulation
SMPS	Sustainable Managed Portfolio Service
SRI	Stewardship and Responsible Investment team
SRIG	Stewardship and Responsible Investment Group
TCFD	Task Force for Climate-Related Financial Disclosures
tCO2e	Metric Tonnes of Carbon Dioxide equivalent
TISA	The Investing and Saving Alliance
UN PRI	United Nations Principles of Responsible Investment
WACI	Weighted Average Carbon Intensity

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