

Task Force on Climate-related Financial Disclosures 2024

30 June 2025

Evelyn Partners Fund Solutions Limited

evelyn
PARTNERS

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TCFD Recommendations - Summary and Approach

Summary

Evelyn Partners Fund Solutions Limited (EPFL) sets out below its Task Force on Climate-related Financial Disclosures (TCFD) report for 2024.

A set of recommendations have been developed by the Task Force and are designed to provide stakeholders with a comprehensive understanding of how the firm is positioned with respect to climate-related risks and opportunities.

The key components of a TCFD report in the UK have been designed to encompass several critical areas and the Financial Conduct Authority (FCA) has included the requirements in its Environmental, Social and Governance (ESG) Sourcebook.

The TCFD framework is built on four foundational pillars that guide organisations in reporting climate-related financial information. These are:

- 1. Governance** - This pillar focuses on an organisation's internal processes, including the board's oversight and the role of management in addressing climate-related risks and opportunities.
- 2. Strategy** - The emphasis here is on the actual and potential impacts of climate-related risks and opportunities on the organisation's business.
- 3. Risk Management** - This pillar is designed to outline how the organisation identifies, assesses and manages climate-related risks.
- 4. Metrics and Targets** - The final pillar involves the disclosure of any metrics and targets used to assess and manage climate-related risks and opportunities.

Approach

EPFL is part of Evelyn Partners group of companies ('Evelyn Partners Group' or 'Group'). More details about Evelyn Partners Group can be found at www.evelyn.com.

It is important to understand that EPFL's approach to TCFD reporting is undertaken under two distinct standpoints:

- (1) as a corporate business (i.e. Evelyn Partners Group) whose business activities impact climate-related risks and;
- (2) as an Authorised Fund Manager (AFM) of UK-domiciled Open-Ended Investment Companies (OEIC) and Authorised Unit Trusts (AUT).

EPFL sets out its climate related intent and ambition, which is in line with the Evelyn Partners Group and noted in the following section of this report.

Statement of climate-related intent and ambition

As we recognised in last year's report, we recognise the reality of climate change with the warming trend continuing in 2024 reaching 1.6°C above pre-industrial levels¹. Climate change is a systemic risk, posing considerable challenges in its magnitude and widespread nature of impacts.

The Evelyn Partners Group has supported the goals of the Paris Agreement since 2021, whereby the rise in global average temperatures should be limited to preferably 1.5°C or well below 2°C by 2100.

Climate change results in both physical and transition risks which may negatively influence investment returns. However, there are also opportunities arising from climate solutions, for example in the development of new energy supplies and solutions, 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. EPFL is committed to understanding the risks and opportunities that climate change poses for our stakeholders and for our own activities. In common with the Evelyn Partners Group and the rest of the industry, our understanding of climate risk related events and data is still developing.

We will continue to monitor climate-related risks and opportunities together with the international governmental response.

We have compiled this Task Force on Climate-related Disclosures (TCFD) entity report to shed light on our corporate carbon footprint and management of material climate-related risks and opportunities.

The report is structured in line with the recommendations of the TCFD, using the four pillars of Governance, Strategy, Risk Management, and Metrics and Targets. We look forward to working further with our stakeholders and the wider finance industry to expand our contribution to this important area

¹ [World exceeds 1.5°C threshold for entire year for the first time | Royal Meteorological Society.](#)

Compliance Statement

The disclosures in this report, including Evelyn Partners Group disclosures relied upon and cross-referenced in this report, are consistent with the TCFD recommendations and recommended disclosures.

This statement and associated disclosures cover the following Evelyn Partners entity which is regulated by the Financial Conduct Authority (FCA):

- Evelyn Partners Fund Solutions Limited

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

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

Signed



Neil Coxhead

CEO of Evelyn Partners Fund Solutions Limited

Date: 30 June 2025

1. Governance

Introduction – The EPFL business

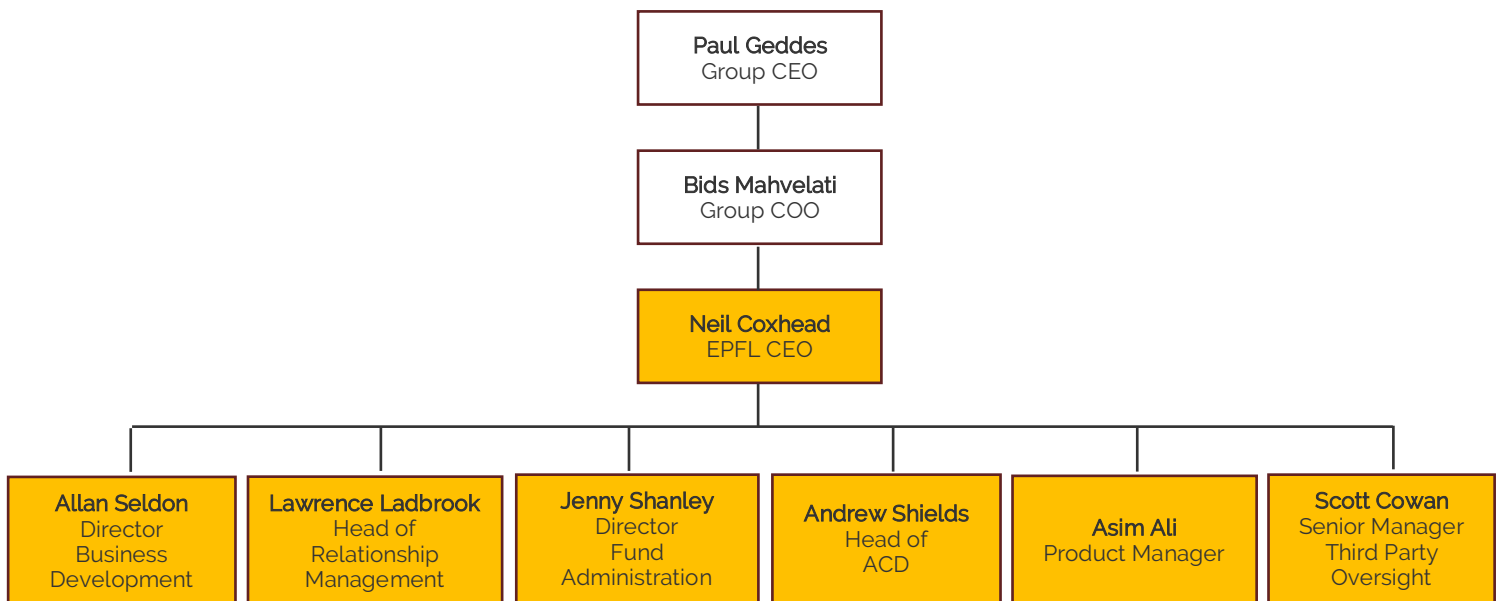
EPFL offers independent Authorised Corporate Director (ACD) and Fund Administration solutions for UK collective investment schemes (Funds).

We support 14 Fund Sponsors (Sponsors), as well as 45 Delegated Third-Party Investment Managers (Delegates), providing independent ACD / Authorised Fund Manager (AFM) services to over £10 billion in assets under governance across 153 funds.

EPFL provides a range of products and services to allow our Sponsors and Delegates to express their climate preferences, these include OEICs and AUTs. As an independent AFM, EPFL outsources the management of portfolios for all Funds to Delegates. The Delegates are responsible, via a discretionary investment management agreement (IMA) between themselves and EPFL, for managing each Fund in accordance with the scheme particulars set out in the prospectus of the Fund. The prospectus of each Fund sets out its investment objective and policy. If in scope to report (dependant on the amount of assets under management of the business), the Delegates are themselves required to produce a TCFD entity report.

It should be made clear that although certain Funds under EPFL's governance may include TCFD considerations or be designed in a way whereby the investment objective or policy seeks to achieve certain ESG standards, as at 30 June 2025, EPFL has not formally set out a requirement on all Funds to be managed with consideration of climate-related risk targets, which may include TCFD considerations.

The EPFL business is structured as follows:



Regarding Funds governed by EPFL, with portfolio management being delegated for each Fund, to assess, oversee and manage those risks, EPFL has in place a committee structure to support the EPFL Board in respect of managing ESG-related risks.

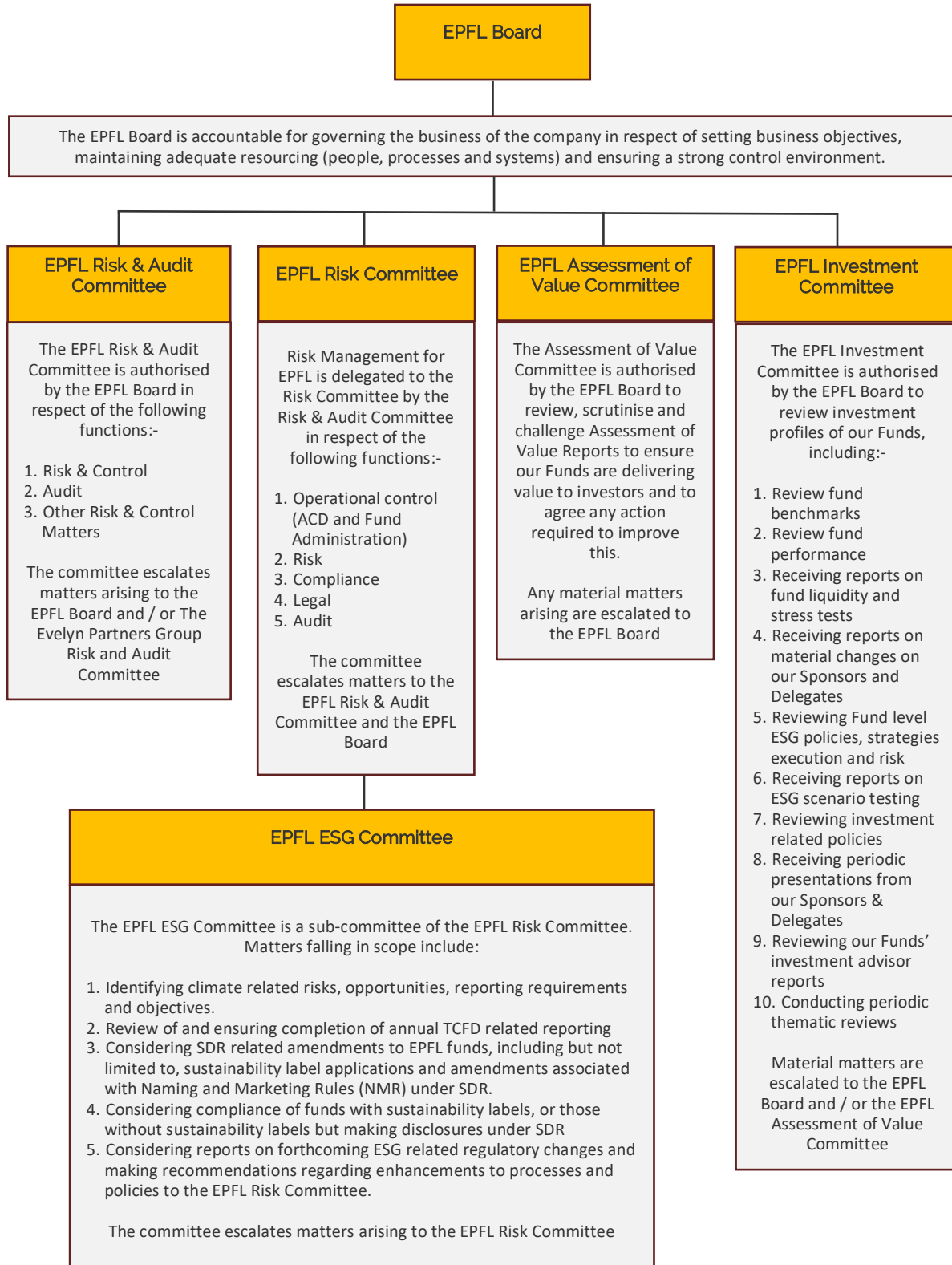
Under the current landscape and from an overarching firm-level perspective, risks are assessed, overseen and managed at Evelyn Partners Group level.

EPFL – Oversight of our Funds

EPFL has a governance structure in place to ensure our Funds operate within the parameters set out in our Fund documentation, including ESG statements. A review of all Funds' collateral has been undertaken by EPFL and discussions continue with our Delegates to ensure compliance with the Sustainability Disclosure Requirements (SDR) regulation and application of sustainability labels.

We established a dedicated committee, the EPFL ESG Committee, earlier this year. The committee is a sub-committee of our EPFL Risk Committee and deals with various ESG related matters as noted in the structure chart below.

The responsibilities of each committee are as follows:



Evelyn Partners Group Board and Group ESG Committee

The Evelyn Partners Group 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' best interests at its heart, whilst meeting its responsibilities towards all stakeholders. The Board sets the strategy for the Group, approves the risk appetite to support that strategy, and oversees an effective risk control framework and the delivery of strategy and performance.

The Evelyn Partners Group Board ESG Committee comprised of Non-Executive Directors has been in place since 2022 and meets periodically to discuss strategy and progress, while delegating the day-to-day management of its corporate responsibility to the Group Executive Committee (GEC).

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

The GEC's activities are co-ordinated by its Chair and divided into four pillars of corporate social responsibility. The strategy of each pillar is considered across the entire business and takes into account the impact on key stakeholders.

Figure 1 lists the pillar leads for 2024, who were all GEC members:

Figure 1: 2024 Pillar Leads

Pillar	Sponsor
Environment	Andrew Baddeley, Group Chief Financial Officer
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

Risk management is central to a strong governance culture. 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. More broadly, the Group Boards have delegated risk management to the Group Executive Committee (GEC) with oversight by the Board's Risk and Audit Committee (RAC).

The risk management framework sets the oversight requirements and supports the Evelyn Partners Group corporate responsibility strategy. Corporate responsibility brings significant risks and opportunities. ESG risk is embedded across the Group's principal risks and remains a key driver of activity for the Group.

ESG measures are included in metrics for Evelyn Partners Group GEC members. Achievement of, and progress towards these are reviewed annually and assessed as part of the respective GEC member's annual performance reviews.

Board's oversight of climate-related risks and opportunities

The Evelyn Partners Group Board has overall responsibility for the business strategy, which includes 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. The Chief Executive Officer is the Executive with ultimate responsibility.

The Evelyn Partners Group Board ESG Committee and the Evelyn Partners Group GEC agree the environment strategy (including climate strategy) with the environment pillar lead who is Group Chief Financial Officer, and Evelyn Partners Group Board and EPFL Board member. Updates on progress on the environment strategy and environment risk indicators are discussed at the periodic Evelyn Partners Group Board ESG Committee meetings and Evelyn Partners Group GEC ESG meetings, thereby keeping both committees informed of regulatory and non-regulatory updates. The environment strategy continues to evolve with input from the Evelyn Partners Group Board ESG Committee and Evelyn Partners Group GEC. Both are informed by regulatory and non-regulatory updates.

During the year, the Board ESG Committee approved the Corporate Responsibility Report which was published both in the 2023 Annual Report and Financial Statements and on a standalone basis, including climate related disclosures for the Group.

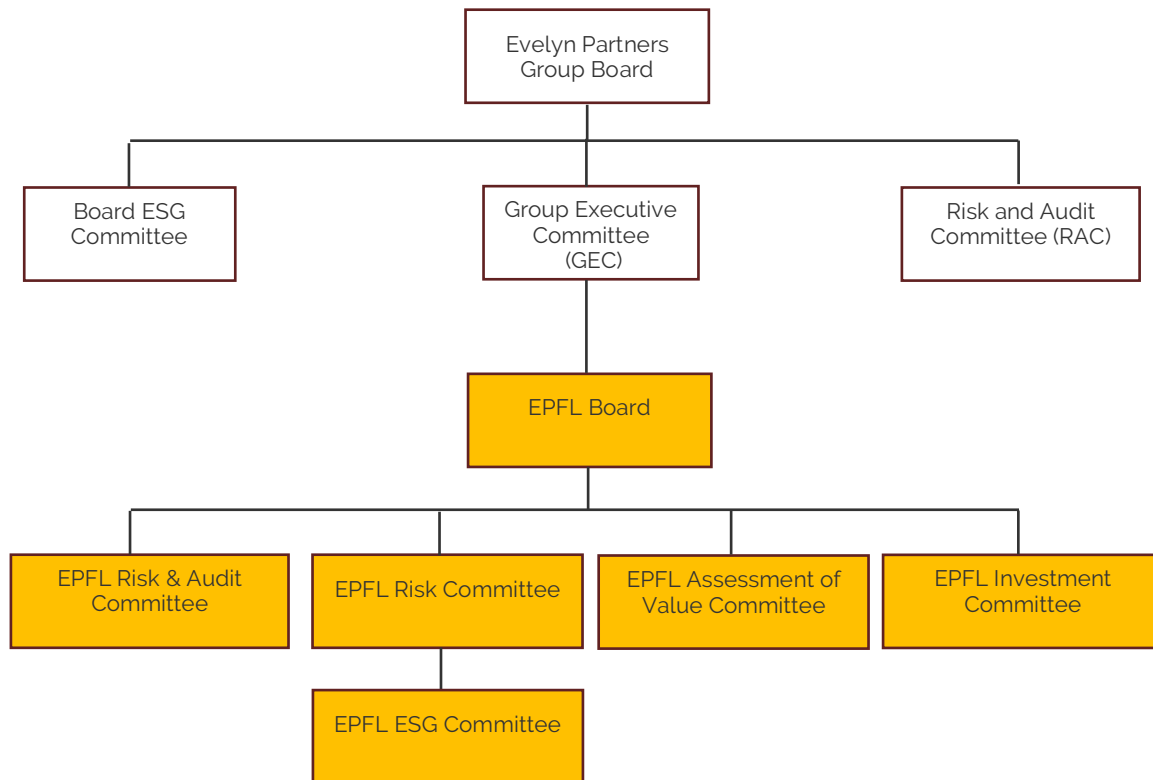
Environment and climate were discussed at each Board ESG Committee and GEC ESG meeting. Climate risk indicators were reviewed including quarterly emissions for Scope 1, business travel emissions, the intensity ratio and renewable energy as a percentage of total energy utilised.

The Remuneration Committee considers ESG as part of the measures of performance in determining senior management remuneration.

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

In 2023, to support the environment pillar lead in formulating, championing, implementing and raising awareness of the environment strategy, the Evelyn Partners Group launched an Environment Steering Committee (ESC) followed by an Environment Forum (EF). Due to the broad reach by business area and office location, the ESC and the EF input to and act as a sounding board for ideas and initiatives, improving the Evelyn Partners Group approach to identifying and managing climate-related risks and opportunities. The ESC is headed by the environment pillar lead, who reports into the Evelyn Partners Group GEC and Evelyn Partners Group Board ESG Committee and presents progress against the environment strategy on a quarterly basis. The risk management team assess and report on the risk indicators of each pillar, including the environment.

Evelyn Partners Group – Responsible Investment Governance Structure (simplified)



2. Strategy

Climate risks and opportunities and their impact on the organisation's business

In comparison to the Evelyn Partners Group as a whole, who as at 30 June 2024, has over 3,000 employees working across 25 locations across the UK, Ireland and Channel Islands, EPFL is relatively small with less than 80 employees based in two locations. EPFL has not assessed, for 2024, specific EPFL related actual or potential impacts of climate-related risks and opportunities or undertaken EPFL specific climate-related scenario analysis. This includes the assessment of risk that will have a meaningful impact on strategy or resilience against such scenarios. Instead, the strategy is set out and assessed at Evelyn Partners Group level, including also a Group level climate-related scenario analysis. The Evelyn Partners Group TCFD report is available on the Group's website².

The Evelyn Partners Group level strategy has been developed following identification of climate-related risks and opportunities. Evelyn Partners Group's assessment of the risks and opportunities included consideration of both the physical and transition risks associated with climate change. The Tables below show the main climate risks and opportunities:

² www.evelyn.com/legal-compliance-regulatory/evelyn-partners-sustainable-disclosures

Physical risk					
Climate-related risk	<p>Acute</p> <ul style="list-style-type: none"> Heat stress Flooding from surface water and rivers. Increasing severity of extreme weather events, leading to potential failures of national infrastructure <p>Chronic</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 chain's 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 service requirements potentially leading to reduced revenues and higher costs of workforce Climate-related issues may impact investment values and investment outcomes 				
Mitigating actions	<ul style="list-style-type: none"> The Evelyn Partners Group facilities management team have incorporated the results of a Climate Scenario analysis (CSA) and regularly review the Evelyn Partners Group estate, its exposure to physical risk and adapt the building strategy accordingly. In selecting new offices, environmentally sustainable features are important considerations, and the Evelyn Partners Group are choosing to occupy BREEAM-rated offices, where possible Business continuity plans have been updated and the Evelyn Partners Group have invested in back-up plans and storage. The Evelyn Partners Group have enabled remote working and continue to invest in digital technology and integrated platforms to support and enhance efficiencies of hybrid and homebased working The Evelyn Partners Group have invested in tools to provide data on the climate-related risks of suppliers to inform its supply-chain strategy in 2025 and beyond Through scenario analysis, the Evelyn Partners Group monitors the exposure of investments to physical risk to inform its investment strategy in 2025 and beyond 				
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

Transition risk – policy, legal and market risk					
Climate-related risk	<ul style="list-style-type: none"> Continual enhancement of climate-related legislation and reporting requirements leading to scrutiny-driven reputational damage 				
Potential and financial impact	<ul style="list-style-type: none"> Increased operating costs as a result of higher compliance costs Increased risk of 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	<ul style="list-style-type: none"> The Evelyn Partners Group proactively monitors changes in regulation and legislation thereby reducing the likelihood of non-compliance or incurring potential fines The Evelyn Partners Group regularly review and update policies and maintain strong governance procedures as part of its approach to responsible investment and integration of ESG considerations in process The Evelyn Partners Group make annual voluntary disclosures for UN PRI reporting, UK Stewardship Code 2020, and CDP. In addition, annual TCFD climate related disclosures are produced. This helps to provide transparency around the Group’s approach to managing climate related risks and opportunities both in our investment process and corporate activities Responsible investment is the Evelyn Partners Group’s default approach. The Group identifies, assesses and monitors material ESG and climate-related risks and opportunities and pursues an active stewardship approach that includes GHG emissions disclosures 				
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

Transition risk – reputation					
Climate-related risk	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Potential loss of new and existing clients if the Evelyn Partners Group’s 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	<ul style="list-style-type: none"> The Evelyn Partners Group disclose through CDP and TCFD reports to ensure transparency of the Group’s progress on reducing climate impact Evelyn Partners Group’s corporate operational emissions are independently assured Evelyn Partners Group continue to strive towards obtaining good ESG credentials and are transparent in associated reporting. Evelyn Partners Group provide training on anti-greenwashing to relevant colleagues to ensure they understand the importance of transparency in sustainability reporting and ESG reputational risk 				
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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Benefits to workforce of more efficient buildings leading to reduced operating costs of facilities and decreased energy and water consumption. • Lower exposure to fuel/energy price volatility • Reduced exposure to cost of carbon 				
Management response / actions	<ul style="list-style-type: none"> • The Evelyn Partners Group has invested in third-party research tools and datasets to provide relevant employees with core ESG data and capabilities to assist in measuring ESG factors and sustainability risks of various investments products. • The Group is increasing the proportion of office space provided in BREEAM or equivalent buildings • The Group seeks to increase the proportion of renewable energy whilst reducing energy consumption 				
Timeframe ¹	Long-term	Likelihood	Possible	Impact rating	High

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

Opportunities – products and services					
Climate-related opportunity	<ul style="list-style-type: none"> • Expansion of sustainability related investment products and services 				
Potential and financial impact	<ul style="list-style-type: none"> • Increase in revenue through expansion of products and services with potential to increase market share and offer niche products and services • Availability of sustainability products and services reducing reputational risk, protecting market share • Creation of roles to service new products and services. • New roles provide development and promotion opportunities for colleagues bolstering colleague retention 				
Management response / actions	<ul style="list-style-type: none"> • Offering products containing ESG criteria or the application of sustainability labels for investment funds • The Evelyn Partners Group, through some of its entities offers tailored solutions to meet client sustainability requirements including climate related preferences, via a bespoke Discretionary Portfolio service and Sustainable Managed Portfolio Service 				
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 – resilience					
Climate-related opportunity	<ul style="list-style-type: none"> • Adoption of energy efficient measures • Resource substitutes/diversification 				
Potential and financial impact	<ul style="list-style-type: none"> • Increased reliability of the supply chain as the Evelyn Partners Group works to reduce its sustainability and climate risks, enhancing resilience • Increased market valuation through resilience planning (e.g. technology, land, buildings, financial planning), increased availability of capital and resources at a more competitive rate 				
Management response / actions	<ul style="list-style-type: none"> • Offering Increasing energy from renewable sources supported by Renewable Energy Guarantees of Origin (REGO) 				
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	<ul style="list-style-type: none"> Opportunity to support the Evelyn Partners brand across wider markets and ensure clients are aware of the broad range of products and services 				
Potential and financial impact	<ul style="list-style-type: none"> Increased ESG and climate-related metrics assessment within the investment processes Increased communication leading to greater awareness of the diverse range of products and services by enabling the Evelyn Partners Group to understand market preferences enabling the Group to accelerate its response to market changes 				
Management response / actions	<ul style="list-style-type: none"> We will continue to provide relevant content to our clients, including hosting of responsible investment events, providing webinars, podcasts, articles, 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

3. Risk Management

EPFL - Risk Management

As noted under section 2 (Strategy), EPFL as a business is relatively small in comparison to the Evelyn Partners Group as a whole. EPFL continues to develop its policies and framework to assess climate related risks and to integrate these into the EPFL risk management framework. Where climate related **physical risks** are concerned, these are assessed and managed at Evelyn Partners Group level. Climate related **transition risks** are managed by EPFL.

EPFL currently operates a three lines of defence model to assess risks:

1st line of defence: The first line of defence is EPFL's employees, controls and policies responsible for performing the daily function of the business and the Funds.

2nd line of defence: The second line of defence is the risk and compliance function at Evelyn Partners. It is led by the Evelyn Partners Group Chief Risk Officer who has an independent reporting line to the Chair of the Board Risk and Audit Committee and a right of access to the Chair of the Evelyn Partners Group Board. The Group Chief Risk Officer is a member of the Group Executive Committee and attends the Risk and Audit Committee meetings. EPFL has dedicated resource allocated within the risk and compliance function.

3rd line of defence: 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 Evelyn Partners Group - Climate risks and opportunities (Physical Risk)

As detailed under Section 1 (Governance), the Evelyn Partners Group Board ESG Committee and Evelyn Partners Group GEC meet periodically. Environment and climate are discussed at each meeting and climate risk indicators are presented. Climate intensity ratios and renewable energy as a percentage of total energy utilised are also reported. There are several key workstreams relating to the understanding and implementation of regulations to deadlines, and design and development of systems and processes. The Evelyn Partners Group continues to refine its approach to understanding and managing climate risk.

The Evelyn Partners Group strategy in mitigating both acute and chronic physical risks is detailed in Section 2 (Strategy).

EPFL - Climate risks and opportunities (Transition Risk)

Transition risk includes policies, legal documentation, technology, market and reputation.

Policies and Legal

The EPFL Risk Committee (ERC) is responsible for reviewing ESG related policies in relation to the Funds administered by EPFL. The ERC is also responsible for ensuring that EPFL's own policies are updated to reflect latest regulatory and compliance requirements regularly. EPFL is supported by dedicated legal and compliance teams, who keep abreast of developments and provide updates on climate-related regulatory change and compliance developments.

Technology

To reduce transitional risk, EPFL continues to invest in new technology systems. Most recently, EPFL has invested in MSCI's TCFD product reporting system, allowing detailed climate related metrics to be produced for all Funds governed by EPFL.

Market

Although certain Funds under EPFL's administration may include TCFD considerations or be designed in a way whereby the investment objective or policy seeks to achieve certain ESG standards, as at 30 June 2025, EPFL has not formally set out a requirement on all Funds to be managed with consideration of climate-related risk targets, which may include TCFD considerations. Funds are risk rated and Fund investment objectives and policies are reviewed at least annually by EPFL to ensure they are relevant and in line with how the Delegate is managing the portfolio. A robust process is already in existence to mitigate the risk of Fund portfolios contravening their investment objective and policies.

Reputation

Being the AFM of Funds that may in the future invest more in non-climate focussed investments which could lead to negative media attention, EPFL continues to monitor Fund portfolios and Delegate scenario testing and ESG policies to ensure that the risk of such negative attention is mitigated.

4. Metrics and Targets

As noted under section 2 (Strategy), EPFL as a business is relatively small in comparison to the Evelyn Partners Group as a whole. The metrics and targets noted in this section 4 reflect those of Evelyn Partners Group. EPFL continue to work to establish EPFL specific metrics and targets.

Evelyn Partners Group has used the Greenhouse Gas Protocol (GHG) to calculate emissions.

Climate Related Metrics - Scope 1, Scope 2 and Scope 3, excluding financed emissions

The table below summarises the energy consumption and global greenhouse gas emissions for the Evelyn Partners Group for the year ended 31 December 2024, measured in metric tonnes of carbon dioxide equivalent (tCO₂e), with comparatives for the prior year. These disclosures relate to the Evelyn Partners Group's global GHG emissions of its operations and of its value chain.

Scope	Description	Emissions tCO ₂ e 2024	Emissions tCO ₂ e 2023	Emissions tCO ₂ e 2022
Scope 1	Direct emissions from the combustion of gas & fuel	248.8	218.0	433.6
Scope 2	Indirect emissions from the purchase of gas & electricity (location based)	761.9	798.0	1,062.2
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

The above table shows that the majority of Evelyn Partners Group's emissions, excluding financed emissions, are generated from Scope 3. Scope 3 emissions are analysed further as follows:

Scope 3 Category	Description	Emissions tCO ₂ e 2024	Emissions tCO ₂ e 2023	Emissions tCO ₂ e 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	3,201.7	30,389.0	43,036.7

The largest proportion of Scope 3, excluding financed emissions, are generated from Category 1 – Purchased goods and services (73.2% of total and 75.9% of scope 3 global emissions, excluding financed emissions). Therefore, 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 emissions increased by 3.6% compared to an increase in average employee numbers of 10.0%. During the year, the Evelyn Partners Group gained access to emissions data to track journeys booked through its 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 from Trees4Travel via the Group's business travel provider.

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

The following table shows market-based energy emissions:

Scope	Description	Emissions tCO ₂ e 2024	Emissions tCO ₂ e 2023	Emissions tCO ₂ e 2022
Scope 2	Emissions from purchased electricity (market-based)	527.2	567.0	751.2
Intensity ratio: tCO₂e/FTE		0.36	0.40	0.50

The Group's market-based energy emissions, which reflect the choices made by the Group, 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 the Group's sustainable office choices. This is further supported by the reduction in total energy requirements as shown below.

Energy 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 energy backed by REGO certificates	64.2%	67.2%	60.6%

Although, the renewable energy percentage is down for the year, this was impacted by acquisitions related to the professional services division which was sold 31 March 2025. For the continuing operations, the renewable energy is 75.8%.

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

The global scope 1 to 3 emissions above were independently verified for 2022 and 2023 and verification will be sought for 2024. 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, a third-party consultant of the Evelyn Partners Group 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 emissions disclosed for 2023 and 2022 above are post-verification.

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.

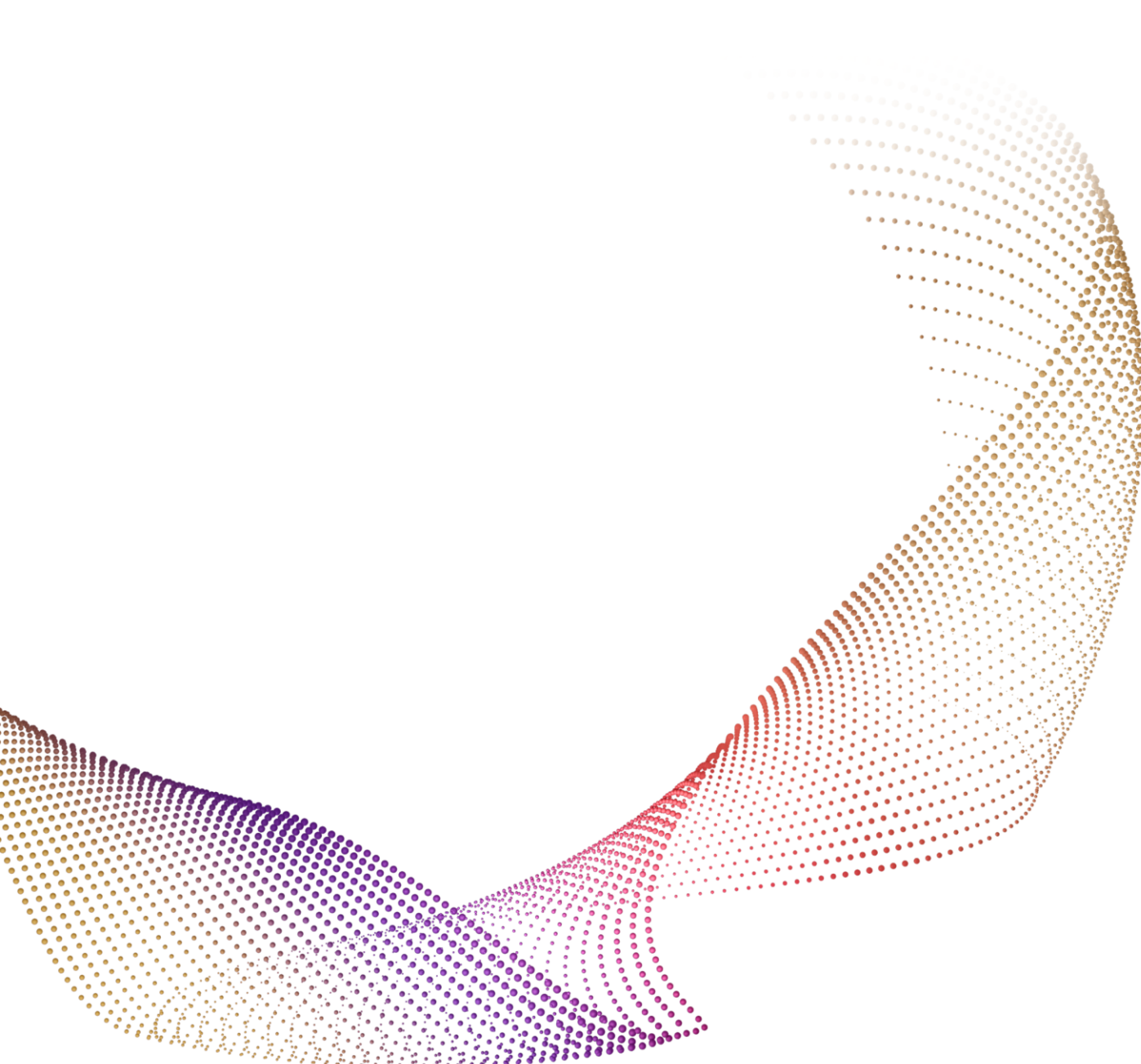
Total global emissions increased from 28,602 tCO₂e (reported) to 31,405 tCO₂e for 2023, mainly due to a change in categorisation and the replacement of estimates with actual data.

Climate Related Targets

EPFL has not set any quantitative climate-related targets for the Funds that it administers due to the Funds being managed to different investment objectives and policies, deeming them subject to different climate related risk and opportunities. However, EPFL will endeavour to:

- ensure that our Funds enable Sponsors and Delegates to express climate preferences where allowable under the Fund objective and policy and any associated regulation

- continue to promote climate knowledge and understanding, including by hosting responsible investment events
- continue to invest in our tools, data quality/coverage and analytics



Disclaimer

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Registered in England at 45 Gresham Street, London EC2V 7BG. No. 01934644

T: 020 7131 4000

E: info@evelyn.com

www.evelyn.com

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