

CARBON REDUCTION PLAN
FOR EVELYN PARTNERS
PROFESSIONAL SERVICES
GROUP LIMITED



Introduction

Following the acquisition of Smith and Williamson Limited by Tilney Limited in September 2020, and the integration of the two businesses, the group rebranded as Evelyn Partners (the 'Group') in 2022.

The Group comprises two core, distinct businesses: Wealth Management and Professional Services. This means we service private and business clients with their wealth management needs and provide a wide range of professional services expertise including accounting, assurance and business services, tax and other advisory services. Since 2021, we have disclosed the Group's global Greenhouse Gas emissions within the Annual Report of Evelyn Partners Group Limited, the parent company, and Appendix 1 shows the progress we have made in reducing our emissions.

Following the announcement on the 25 November 2024 of the agreed sale of the Professional Services business, Evelyn Partners will formally separate the Professional Services and Wealth Management business. The Professional Services business will become S&W, whilst our Wealth Management business will continue as Evelyn Partners. The sale of the Professional Services business to Apax Partners is subject to regulatory approval and is expected to complete in the first quarter of 2025.

All references below to S&W relate to Evelyn Partners Professional Services Group Limited, the holding company of all the entities and partnerships that make up the Professional Services business. The emissions of S&W will be reported separately following completion of the business's disposal.

S&W has experienced significant organic growth, augmented through acquisition and it is anticipated that the business will continue to grow both organically and inorganically. This is an initial Carbon Reduction Plan that will be updated to reflect realistic reduction targets related to a growing business.

Commitment to achieving Net Zero

S&W, and all the entities and partnerships owned and controlled by S&W, is committed to achieving Net Zero emissions by 2050.

Baseline and Most Recent Year Emissions Footprint

Baseline year: year ended 31st December 2023

Additional details relating to the Baseline Emissions calculations.

S&W follows an operational control approach to defining our organisational boundary. We have used the main requirements of the Greenhouse Gas Protocol to calculate our emissions.

As S&W has been part of the Group to date, with integrated operations, we do not have actual data on the separate emissions of S&W to date. We have had to estimate the S&W contribution to the Group's emissions. The basis of estimation is explained below. Arrangements for measurement and reporting of S&W's own emissions will be put in place as the business proceeds through the formal separation process over the next 12 months.

The estimated baseline emissions as at 31 December 2023 are:

Year ended 31 December	Current Emissions 2023 Tonnes CO2e	Baseline Emissions 2023 Tonnes CO2e
Scope 1	39.4	39.4
Scope 2 - Location based	250.2	250.2
Scope 2 - Market based	203.0	203.0
Scope 1 & 2 - Location based	289.6	289.6
Scope 1 & 2 - Market based	242.4	242.4
Scope 3		
Category 4 Upstream Transport & distribution	40.3	40.3
Category 5 Water and Waste	26.5	26.5
Category 6 Business Travel	1,029.0	1,029.0
Category 7 Employee Communitng and working from home	1,104.8	1,104.8
Scope 3, Categories 4-7	2,200.6	2,200.6

Note: Emissions are measured as tonnes of CO2 equivalents (tCO2e) representing the seven main gases named by the Kyoto Protocol, identified as contributing to climate change.

The estimates have been calculated based on the verified Group emission (details of the independent assurance is provided in Appendix 1 following the table of emissions) as follows:

For scope 1 & 2 (location based and market based) and scope 3 category 5 waste & water

The Group have verified emissions by office location. Many of the Group's offices are either used solely by the Wealth Management business or the Professional Services business. There are a few offices where office space is shared and, for those, we have estimated the % area occupied by each business and allocated the emissions accordingly. Our climate consultants have confirmed our calculations on this basis.

For scope 3, category 4 and category 7

Employees were either identified as engaged in the Wealth Management business or the Professional Services business. However, central services roles previously served both. As part of the sale process, we have identified the central services roles to be reallocated to S&W. We then assumed the same ratio applied in 2023 to split full-time equivalent (FTE) numbers between the two businesses. Category 4 and 7 emissions have been allocated in this ratio.

For scope 3, category 6

Employee numbers and FTE were allocated as described for scope 3 category 4 and 7. However, it is recognised that, due to the different nature of the businesses, that a greater proportion of business travel will occur within Professional Services. For the purposes of this calculation, we have assumed that each Professional Services colleague travelled twice as much as our Wealth Management colleagues.

As noted throughout, these are estimates using the existing data and making assumptions in relation to any gaps, as detailed above. Going forward, with the formal split of the business and the sale of S&W, we will be able to better measure these emissions.

Although 2023 is the first year of emissions for S&W, as a Group, we have measured and reported emissions for some time. Therefore, we have included Appendix 1 and Appendix 2 to demonstrate our journey to date.

Appendix 1 – Historical verified emissions of the Group, inclusive of the S&W business.

Appendix 2 – Renewable energy disclosures of the Group, inclusive of the S&W business.

Emissions Reduction Target

S&W is committed to achieving Net Zero emissions by 2050. S&W commits to continue making progress in achieving this. We have set the following initial carbon reduction targets:

Short-term

- 30% reduction in absolute Scope 1 & 2 emissions by 2030.
- 100% renewable energy in offices where S&W have direct control over its procurement, by 2030.
- 60% renewable energy in all offices, excluding serviced offices, by 2030.
- We will seek to ensure our emissions are verified for 2025 onwards.
- We will set targets for scope 3 by the end of 2026.

Long-term

- 90% reduction in absolute scope 1 & 2 emissions by 2050,
- Maintain 100% renewable energy in offices where S&W have direct control over its procurement to 2050.
- 95% renewable energy in all offices, by 2050.

Carbon Reduction Projects

The following carbon reduction activities have been undertaken by the Group, which include S&W to date.

Completed Carbon Reduction Activities

- We have reported on scope 1, 2 and 3 emissions since 2021.
- We have engaged third-party consultants to conduct assurance in accordance with 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, for the emissions reported for the year ended 31 December 2022 onwards.
- Where procured directly, we aim to increase procurement of our energy from renewable sources. In 2023, 98.4% (2022: 83.1%) of our directly procured energy and 67.4% (2022: 60.6%) of our total energy, was supplied from renewable sources supported by Renewable Energy Guarantees of Origin (REGO) certificates.

- To support this, a standalone Renewable Energy policy which details our approach to increasing renewable energy usage across the office estate, was introduced.
- We select BREEAM or equivalent rated offices, where possible, and our portfolio of 'Excellent' BREEAM rated offices has increased in recent years.
- Offices are equipped with sensors and LED lighting, where feasible and solar panels have been installed at some offices across the estate.
- An Environment Policy was first introduced in 2022 and it has been updated annually to reflect additional commitments as well as statutory and regulatory changes.
- The Travel and Expense Policy encourages colleagues to reduce the environmental impact of their travel, where possible, and where it does not conflict with client service levels.
- From 2024, our Business Travel booking system shows colleagues the carbon footprint of their proposed rail or air journey, and their hotel stay, raising awareness and encouraging colleagues to opt for lower carbon journeys. Furthermore, all business travel booked on our travel portal since April 2024 is carbon-offset via Trees for Travel, who invest in treeplanting in developing countries to help restore forests and support local communities.
- We introduced hybrid working within Evelyn Partners in 2021, allowing colleagues to work both at home and in the office, depending on their role. This has been supported with investment in digital tools to enable seamless working from home. Hybrid working reduces commuting emissions and office space requirements.
- In 2022, we introduced a Group Procurement policy which included a Supplier Code of Conduct. This policy sets out the Group's ESG expectations of our suppliers.
- In early 2023, we launched the Environment Steering Committee (ESC), followed by the Environment Forum. The role of both is to promote, champion and support our environment strategy, to increase awareness of our environment agenda and be a sounding board for ideas and initiatives, with a view to improving our approach, and developing and implementing our strategy.
- In November 2023, we introduced Pawprint, a colleague engagement platform which encourages involvement in 'sprints' (short competitive bursts) related to a selection of sustainable themes. Colleagues engage in sustainable actions to form sustainable habits.
- We are engaging with key suppliers through the completion of a Climate Impact survey, helping the business to extend understanding of the supply chain.

Planned Carbon Reduction Activities for S&W

- We will continue to seek offices fitted out to a high standard of environmental sustainability which accommodate hybrid and agile working.
- Further reductions in electricity consumption will be achieved through energy efficiency initiatives, and by increasing renewable energy usage in offices where we directly procure the energy, and by collaborating with lessors and other tenants at other office sites, excluding serviced office space.
- Building on the engagement with Pawprint and the Environment Forum, we will continue to encourage colleagues to adopt sustainable behaviours both at home and in the workplace.
- We will engage with suppliers further to increase disclosures of scope 1 and scope 2, obtain more granular data and work with our suppliers and value chain to understand and reduce the environmental risk.
- Continue to comply with all necessary regulatory requirements and keep abreast of new developments.

Declaration and Sign-Off

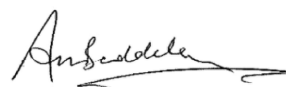
This Carbon Reduction Plan has been completed in accordance with PPN 06/21 and associated guidance and reporting standard for Carbon Reduction Plans.

Emissions have been reported and recorded in accordance with the published reporting standard for Carbon Reduction Plans and the GHG Reporting Protocol corporate standard and uses the appropriate Government emission conversion factors for greenhouse gas company reporting.

Scope 1 and Scope 2 emissions have been reported in accordance with SECR requirements, and the required subset of Scope 3 emissions have been reported in accordance with the published reporting standard for Carbon Reduction Plans and the Corporate Value Chain (Scope 3) Standard.

This Carbon Reduction Plan has been reviewed and signed off by the board of directors on 19 December 2024.

Signed on its behalf by:



Andrew Baddeley

Chief Financial Officer

Evelyn Partners Professional Services Group Limited

APPENDIX 1: EVELYN PARTNERS GROUP LIMITED CONSOLIDATED SCOPE 1, SCOPE 2 AND SCOPE 3 EMISSIONS DISCLOSURES

The following disclosures are a summary of the disclosures contained in the Evelyn Partners Group Limited consolidated Annual Report and in the Corporate Responsibility Report.

The table below summarises the global greenhouse gas (GHG) emissions for the Group for the year ended 31 December 2023, measured in metric tonnes of carbon

dioxide equivalents (tCO₂e) They relate to the Group's global GHG emissions of its operations and its value chain. Scope 3 category 13 is captured within Scope 3 category 1-8 emissions. Scope 3 categories 9 to 14 are not applicable to our operations.

Scope	Description	Verified Emissions 2023 tCO ₂ e	Verified Emissions 2022 tCO ₂ e	Emissions 2021 tCO ₂ e
Scope 1	Direct emissions from the combustion of gas & fuel	218	434	287
Scope 2	Indirect emissions from the purchase of gas & electricity (location based)	798	1,026	1,225
Scope 3	Total Scope 3 emissions, excl. financed emissions	30,389	43,037	43,702
	Total emissions, excl. financed emissions	31,405	44,497	45,214

Scope	Description	Verified Emissions 2023 tCO ₂ e	Verified Emissions 2022 tCO ₂ e	Emissions 2021 tCO ₂ e
Scope 1	Emissions	218	434	287
Scope 2 - Location-based	Emissions (Location-based)	798	1,026	1,225
Scope 2 - Market-based	Emissions (Market-based)	467	742	n/a
Scope 1 & 2	Emissions (Location-based)	1,016	1,460	1,512
Scope 1 & 2	Emissions (Market-based)	685	1,176	n/a

Intensity ratios

Based on scope 1 & 2 emissions location based emissions

Based on FTE of

0.40	0.50	0.58
1,016	1,460	1,512
3,781	3,362	2,768

Scope 3 Category	Description	Verified Emissions 2023 tCO ₂ e	Verified Emissions 2022 tCO ₂ e	Emissions 2021 tCO ₂ e
1	Purchased goods and services	24,163	35,464	31,873
2	Capital goods	1,027	2,690	8,155
3	Fuel and energy related activities	295	425	505
4	Upstream transportation and distribution	105	188	221
5	Waste generation in operations	69	62	44
6	Business travel	1,854	1,455	318
7	Employee commuting (and homeworking)	2,877	2,753	2,542
8	Upstream leased assets	-	-	44
	Total Scope 3, excluding financed emissions	30,390	43,037	43,702

The 2023 emissions were independently verified after the issue of Annual report for the year ended 31st December 2023 and have been updated accordingly. The 2022 emissions were also independently verified.

Our climate consultants provided an independent third-party verification of our Scope 1, Scope 2 and selected Scope 3 GHG emissions, for the year ended 31 December 2022 and 2023. A limited level of verification aligned with the ISO 14064-3:2019 standard, which specifies and provides guidance for the verification and validation of greenhouse gas statements, was conducted. The operational control approach was applied.

In accordance with the Limited Verification requirement, our climate consultants 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.

Following the acquisition of Smith and Williamson by Tilney in September 2020, the first full reporting year for the combined businesses was 2021.

Tilney Smith and Williamson changed its' name to Evelyn Partners in May 2022.

APPENDIX 2: EVELYN PARTNERS GROUP LIMITED CONSOLIDATED RENEWABLE ENERGY DISCLOSURES

The following disclosures are a summary of the disclosures contained in the Evelyn Partners Group Limited consolidated Annual Report and in the Corporate Responsibility Report.

As a large group with offices across the UK, Ireland and Jersey, we source energy for our offices through a number of providers, both directly and indirectly, dependent on the leasehold arrangement, the office location, and the energy sources available.

Where procured directly, we aim to increase our energy from renewable sources. In 2023, 98.4% (2022: 83.1%) of our directly procured energy and 67.4% (2022: 60.6%) of our total energy, was supplied from renewable sources supported by Renewable Energy Guarantees of Origin (REGO) certificates. The REGO scheme provides transparency to consumers

about the proportion of electricity that suppliers source from renewable generation.

We are actively engaging with our lessors and property managers to understand their ESG commitments and how this will impact our office portfolio.

For new offices, where possible, we are selecting buildings with sustainable features and access to energy from renewable sources.

2022 was the first year we reported on Renewable Energy. We were pleased to report a 26.8% usage reduction in 2023 and an increase in the total renewable energy % from 60.6% to 67.4%.

Renewable Energy

Electricity	2023	2022
kWh	3,748,778	5,124,395
of which Green	2,525,450	3,107,863
% of green	67.4%	60.6%

Electricity usage reduction - kWh	1,375,617
% Electricity usage reduction	26.8%



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