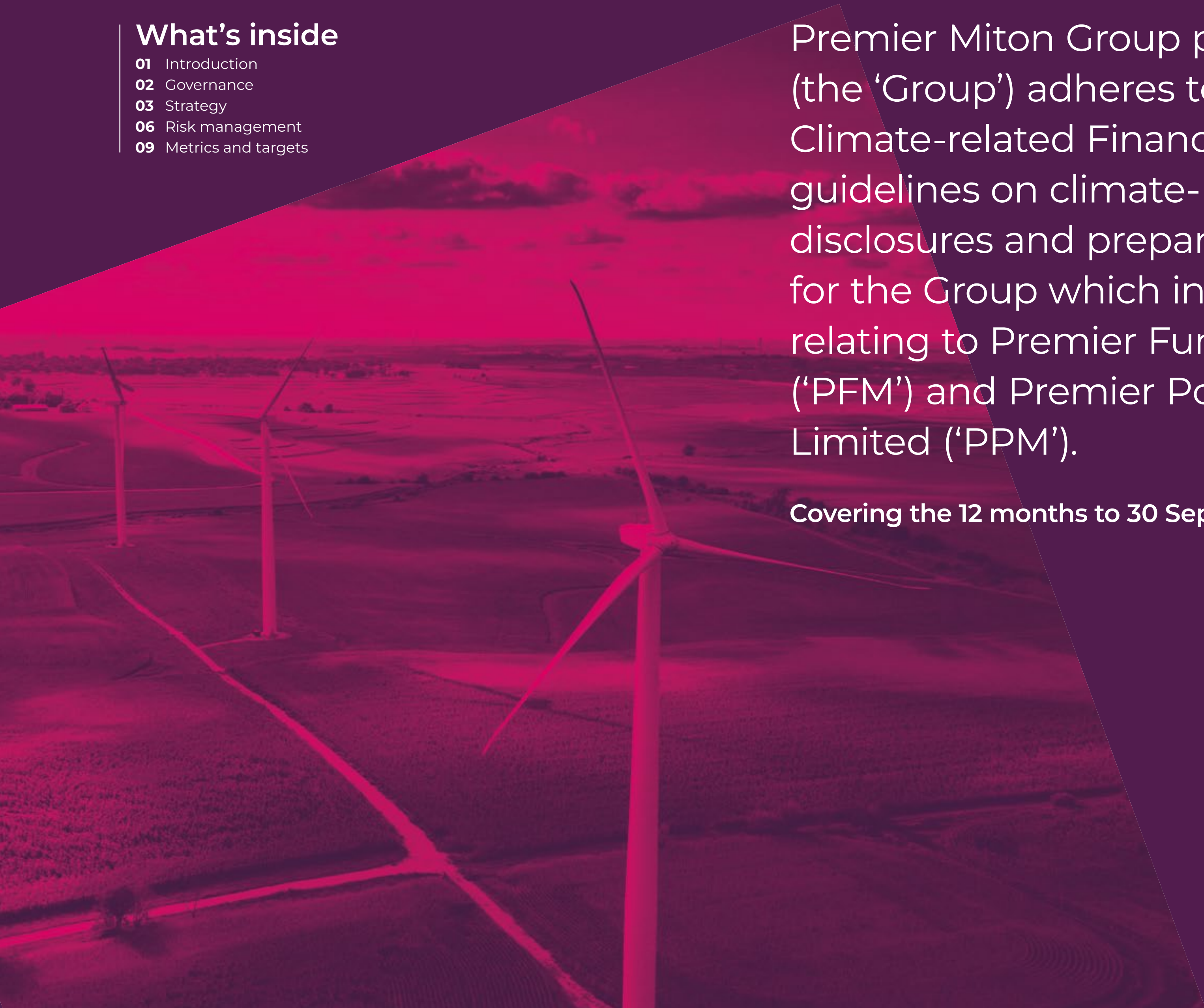
PREMIER MITON INVESTORS

Taskforce on Climate-related Financial Disclosures ('TCFD') Entity Report

Covering the 12 months to 30 September 2025

What's inside



Premier Miton Group plc and its subsidiaries (the 'Group') adheres to the Taskforce on Climate-related Financial Disclosures ('TCFD') guidelines on climate-related financial disclosures and prepares an entity level report for the Group which includes information relating to Premier Fund Managers Limited ('PFM') and Premier Portfolio Managers Limited ('PPM').

Covering the 12 months to 30 September 2025

For up-to-date investor relations, visit our website
www.premiermiton.com

TCFD Entity Report 2025

The Group adheres to the TCFD guidelines on climate-related financial disclosures and recognises that the availability of climate data and the way it is calculated may evolve over time and expects its approach may change in the future to reflect the maturing reporting practices.

This report encompasses the four pillars provided by the TCFD which are made up of governance, strategy, risk management and metrics and targets.

The disclosures contained within this TCFD entity level report have been prepared for Premier Miton Group plc and include information relating to Premier Fund Managers Limited ('PFM') and Premier Portfolio Managers Limited ('PPM'). These disclosures, including any third-party or Group disclosures cross-referenced therein, are in compliance with the applicable requirements for the disclosure of climate-related financial information set out in Chapter 2 of the Financial Conduct Authority's ('FCA') Environmental, Social and Governance ('ESG') Sourcebook.

Mike O'Shea
Chief Executive Officer
3 December 2025

The four pillars provided by the TCFD

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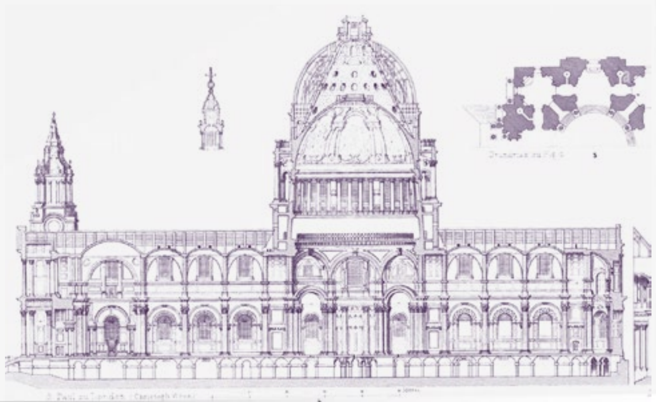

TCFD Entity Report 2025 continued

Governance

Describe the Board's oversight of climate-related risks and opportunities

The Board of Premier Miton Group plc (the 'Board') sets the responsible business strategy including the approach and implementation, and the oversight and monitoring of the Group's adherence to the strategy.

The Board receives quarterly reports from the Responsible Investing Oversight Committee ('RIOC'), which include an update on progress towards net zero targets as well as an assessment of climate change risks and opportunities in investment portfolios and from the Environmental Committee on operational energy and carbon management. The Senior Independent Non-Executive Director is a climate change expert who supports the Board on climate change strategy.

During the year the Board agenda also included a review of climate-related reporting requirements, updates on global climate policy including the review of Net Zero Asset Managers initiative ('NZAM'), and compliance with the Energy Savings Opportunity Scheme ('ESOS') regulation where we qualified for the first time in 2022 with reporting completed in 2024.

PFM and PPM are wholly owned subsidiaries of Premier Miton Group plc and are authorised and regulated by the FCA. The PPM Board sets the funds' objectives and has oversight of PFM's regulated investment activities.

PFM reports to PPM on its investment decisions including the climate-related risks and opportunities and climate metrics within the Premier Miton funds. Both companies are responsible to, and report into, Premier Miton Group plc.

The PFM and PPM boards both receive reports from the RIOC and provide oversight of climate-related risks and opportunities and climate-related reporting.

The governance framework supports the flow of information to the Group Board by way of orderly delegation of authority.

For more information on governance and board committees see pages 48 to 50 of the Group's 2025 Annual Report and Financial Statements.

Describe the management's role in assessing and managing climate-related risks and opportunities

The day-to-day management of climate-related risks and the financial and non-financial impacts are delegated to the Executive Committee. The Chief Investment Officer ('CIO') who oversees the Responsible Investing team, has day-to-day responsibility for the oversight of the investment activities. The Responsible Investing team uses its expertise in this area and is supported by third party data and research providers to manage and report on activities within its remit.

The RIOC meets quarterly and oversees the consideration of ESG and climate factors within the investment mandates, provides oversight of other climate-related activities such as stewardship, monitors portfolio carbon metrics and aggregated entity carbon metrics and reports its findings to the PFM and PPM boards.

The Environmental Committee considers how business operations impact the environment, identifies opportunities to reduce this impact and oversees the implementation, measurement and reporting of agreed actions. The Committee is supported in meeting the Group's regulatory reporting by two organisations: Carbon Footprint Ltd and ESG Energy Solutions Ltd.

The Enterprise Risk Committee and the Product Governance Committee both consider climate change within their remit and also provide reports to the PFM and PPM boards.

Progress on ESG including climate matters is reinforced by linking ESG criteria with remuneration policies for the Executive Directors of the Group and the remuneration structure incorporates operational conditions, including an element that incorporates climate and ESG. For more information see page 68 of the Group's 2025 Annual Report and Financial Statements.

TCFD Entity Report 2025 continued

Strategy

Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long-term

As a business with two UK offices and employing fewer than 200 employees, the Group's operational carbon emissions are not considered significantly financially material, however the carbon emissions associated with the assets under management (so called 'financed emissions') for our clients are potentially more significant, and this is our key area of strategic focus.

The Group considers climate-related risks and opportunities over short (less than a year), medium (one to three years) and long-term (three to five years) periods.

The time horizons defined are a reflection of the dynamic market and requirement for a quick response to product innovation as an asset manager, and allow for appropriate financial planning and the implementation of strategies to respond to climate-related risks and opportunities.

Within this approach, there is a growing awareness of the longer-term issues to consider in relation to climate change, specifically physical risk.

Climate-related risks

Category	Risk	Description	Time horizon	Impact on strategy and financial planning
Investing portfolio	Regulatory	Failing to meet new regulatory requirements relating to climate change	Short-term	Failure to comply may result in reputational damage or regulatory fines.
Investing portfolio	Market	Stranded assets in the fossil fuel industry could lead to falls in portfolio values	Medium to long-term	Funds may be exposed to risks related to climate change through the transition to low carbon products and stranded assets in the fossil fuel industry which leads to falls in fund values resulting in decreased revenues. Holdings in high climate risk companies are generally low and are monitored quarterly by the RIOC. Currently 1.43% of assets under management ('AuM') are invested in companies with a climate risk rating assessed as 'laggard' (source: ISS ESG).
Investing portfolio	Reputational	Product range might not meet changing client demand for more sustainable products	Long-term	Future client preferences for sustainable funds and climate investment opportunities may reduce demand for some of the current product offering and decrease AuM and revenues. The Group's product offering is monitored to ensure it remains relevant to clients and there is continuous development of the product range to meet changing demands, to win new mandates and to minimise client loss.
Direct operations	Physical	Extreme weather events impact the ability for the business to remain operational	Long-term	More frequent extreme weather events could result in issues that impact our ability to operate, through the damage to infrastructure systems, cloud-based data storage and staff health and wellbeing. To remain resilient, regular checks are undertaken with the aim of ensuring relevant disaster recovery processes and continuity plans are in place.

TCFD Entity Report 2025 continued

Strategy continued

Climate-related opportunities

Category	Opportunity	Description	Time horizon	Impact on strategy and financial planning
Investing portfolio	Reputational	Increasing client demand for sustainable funds	Long-term	There is potential for increased revenue and investment opportunities from increased demand in the future for sustainable funds. The Group has maintained its range of sustainable and responsible funds which generally have a lower carbon exposure alongside higher exposure to climate solutions compared to peers.
Investing portfolio	Market	Increased portfolio values driven by investments in lower carbon products	Medium-term	Potential returns from assets associated with climate solutions represent an investment opportunity with the potential to deliver good financial returns.
Direct operations	Resource efficiency	Reducing energy use in the offices	Medium-term	The Environmental Committee seeks to identify and implement opportunities to reduce energy usage within operations. This can lead to environmental benefits and reduced operating costs. The Group is in scope of the ESOS regulation and an annual progress update will be submitted in December 2025.

Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning

The Group proactively manages its climate risk in investment products through a variety of activities, including ensuring we have sufficient climate data across our investments to inform decision making and through quarterly monitoring and engaging with investee companies on climate risk management.

PFM manages a number of investment products with low exposure to fossil fuels as demonstrated by 55% of AuM that was assessed achieving the Morningstar™ Low Carbon Designation. Some of these funds have formal exclusions, while others have a low exposure due to the sector being assessed as a poor investment fit.

Across the aggregated assets approximately 1.7% of AuM is exposed to companies involved in the fossil fuel industry. PFM is committed to reducing the associated climate risk over time. It does this by working proactively with PFM's fund managers to encourage a transition to low carbon activities where feasible.

PFM estimates that 0.6% of directly invested equity AuM is invested in companies that can be identified as being in the renewable energy sector. PFM believes that these assets will provide good returns to investors over the long-term. 2.8% of AuM is invested in green, social, sustainable and sustainable linked bonds.

PFM continues to actively facilitate knowledge sharing across its investment teams in business areas that are aligned with accelerating the transition to a low carbon economy.

TCFD Entity Report 2025 continued

Strategy continued

Examples of how climate-related risks and opportunities influence our business strategy

Climate-related risks and opportunities are considered across our strategy, and examples by area are provided in the table below:

Area	Details and impact on financial planning and strategy
Products and services	The Group monitors the relevance of the investment product range with the adoption of SDR labels for a number of Premier Miton funds. The fund managers, supported by the Responsible Investing team, undertake stewardship activities focused on the investments with the highest climate risk.
Supply chain and/or value chain	For the investment related activities climate-related risks are integrated into our investment process through the consideration of asset level climate-related risks and opportunities. For operations we have developed guidance on sourcing and purchasing goods and services relating to product distribution activities.
Operations	Third party ESG data and research are reviewed for relevance, transparency and usability. Climate-related risks are considered part of the Group's operational environmental strategy, which is overseen by the Environmental Committee. Plans are being developed to ensure physical infrastructure such as buildings and data storage is resilient to physical climate risks. Operational carbon emissions are offset through the purchase of good quality carbon offsets through a reforestation project which meets an internationally recognised carbon standard. We also have ongoing partnerships with charities that support biodiversity including the Surrey Wildlife Trust and The Tree Council.

Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

The Group continues to assess the resilience of its organisational strategy to ensure that it is prepared for any future challenges, including climate change.

The risks posed by climate change are complex and evolving and the Group is committed to adopting appropriate mitigation strategies to address these risks and to supporting portfolio company management to improve their ability to adapt their businesses to cope with climate risks.

The current analysis focuses on the investment portfolios, as these present the most material risk, considering three climate scenarios as provided by the FCA:

a) 'Orderly transition' scenarios assume climate policies are introduced early and become gradually more stringent, reaching global net zero CO_2 emissions around 2050 and likely limiting global warming to below 2 degrees Celsius on pre-industrial averages;

b) 'Disorderly transition' scenarios assume climate policies are delayed or divergent, requiring sharper emissions reductions achieved at a higher cost and with increased physical risks in order to limit temperature rise to below 2 degrees Celsius on pre-industrial averages; and

c) 'Hothouse world' scenarios assume only currently implemented policies are preserved, current commitments are not met and emissions continue to rise, with high physical risks and severe social and economic disruption and failure to limit temperature rise.

Methodology

PFM's active investment approach results in a well-diversified aggregated investment portfolio. There are no large holdings in companies in carbon intensive sectors.

PFM has used scenario analysis provided by ISS ESG whose climate database covers over 70% of the Group's assets. We continue to work closely with ISS ESG and our other data providers to increase data coverage, specifically of fixed income and third party funds and to develop suitable analysis tools. Developments will be incorporated into the climate risk monitoring process and subsequent reporting once available.

The output of the ISS ESG climate scenario analysis is reviewed quarterly and summary metrics reported to the RIOC.

This work has provided estimations of transition value at risk to a 2050 net zero scenario and an indication of the physical value at risk to a 'hothouse world' using a UN adopted Representative Concentration Pathway ('RCP') 8.5 which corresponds to a high level of greenhouse gases. The magnitude of these estimations of Climate Value at Risk data points have been assessed to provide an indication of the resulting financial impact.

TCFD Entity Report 2025 continued

Strategy continued

Portfolio transition risk

Portfolio transition risk is associated with the first two FCA scenarios – Orderly and Disorderly transition, where global temperature rises are limited by action on climate policies.

We have reviewed our definition of carbon intensive sectors to improve the granularity and usability. We previously defined carbon intensive sectors in accordance with GICS (Global Industry Classification Standard), a commonly used standard in the financial industry, and used UK carbon metrics to determine the five most carbon intensive sectors.

We have moved to using the European Technical Expert Group ('TEG') on Sustainable Finance recommendations on High Climate Impact Sectors, which are then mapped to GICS sub-industries. This provides significantly more granularity as each GICS sector is divided into approximately 15 sub-industries. For example, rather than defining "Industrials" as carbon intensive, the new definition will classify some sub-industries such as Transportation and Building Products as high climate impact, but also some such as Data Processing and Support Services as low climate impact.

One outcome is that Real Estate has moved from not being classified as carbon intensive to all sub-industries of Real Estate being classified as high climate impact. According to UK government data for 2024, 21% of carbon emissions came from buildings and as such the new definition seems more appropriate.

The "high climate impact" sectors to which we have most exposure by AUM include "Health Care Equipment", "Environmental and Facilities Services" and "Semiconductor Materials and Equipment".

The updated methodology has reduced the assessed exposure to 'high climate impact' companies across the aggregated portfolio from 37% of AUM in 2024 to 34% in 2025. It is recognised that these are high-level sector classifications, representing a wide variety of companies with different degrees of transition risk.

ISS ESG provides a transition value at risk for the aggregated investment portfolio based on the International Energy Agency's ('IEA') Net Zero Emissions by 2050 scenario which is aligned to the FCA's orderly transition. Under this scenario, based on the end of September 2025 aggregated holdings, the estimated transition value at risk to 2050 has fallen since 2024 and is internally classified as very low negative impact.

Portfolio physical risk

Physical risks from rising temperatures, may occur under the third FCA scenario 'Hothouse world' where 'business as usual' activities fail to reduce global carbon emissions. These physical risks may have an impact on portfolio values over the long-term. Exposure to global climate risks has been assessed by using the University of Notre Dame Global Adaptation index factors (2023 data) to score countries on their climate resilience.

It was found that approximately 1% of the Group's assets are exposed to countries with a climate resilience deemed 'high risk' compared to over 95% of our assets exposed to countries deemed 'low risk'. This shows that our funds and products are relatively resilient to the physical impacts of climate change driven by the fact that the majority of our investment products have an investment focus in developed countries which are generally lower physical climate risk.

ISS ESG also provides a physical value at risk for the aggregated investment portfolio due to physical climate risk based on six of the most costly climate hazards including tropical cyclones, coastal floods, river floods, wildfires, heat stress and droughts. This analysis shows that under a worst-case scenario, based on the end of September 2025 aggregated holdings, the estimated physical value at risk to 2050 has slightly increased since 2024 and is internally classified as very low negative impact.

TCFD Entity Report 2025 continued

Risk management

Describe the organisation's processes for identifying and assessing climate-related risks.

Climate change risk has been assessed as a key part of the Group's risk management framework.

The Head of Responsible Investing and the Risk and Portfolio Construction Officer are responsible for identifying and assessing climate risk in the investment portfolios. This is undertaken in a number of ways including conducting a formal annual risk assessment exercise, which includes a review of emerging and retiring risks, developing and approving a Risk Framework and Risk Appetite Policy and calculating and holding regulatory capital against our key risks based on a rigorous Internal Capital Adequacy and Risk Assessment ('ICARA'). The RIOC has its own risk framework which includes the impact and likelihood of a number of relevant risks including climate as well as a description of mitigating actions. The framework is reviewed quarterly.

The Environmental Committee is responsible for identifying and reviewing climate risks that could impact the operations of the business. The Committee also has its own risk framework that is reviewed quarterly.

For more information on risk management see pages 40 to 43 of the Group's 2025 Annual Report and Financial Statements.

Describe the organisation's processes for managing climate-related risks.

Operational climate risk is managed by the Environmental Committee and guided by an Environmental Policy. This covers the two office locations and staff activities. In 2024, the Group undertook an Energy and Transport energy audit as part of our requirements under ESOS and we identified actions that we have undertaken during the year to reduce our energy usage and carbon emissions.

Climate-related investment risk is guided by our Responsible Investing Policy and is overseen by the CIO, Head of Responsible Investing, and the Risk and Portfolio Construction Officer, working closely with the wider Investment team.

The Investment and Risk teams subscribe to ISS ESG Climate Solutions, which provides metrics on company carbon emissions, carbon intensity, status on climate data reporting, and science-based targets adherence as well as a bespoke Climate Risk Rating metric, across our portfolio holdings. Training is provided to the fund managers on how to access the data and the meaning of the various climate metrics.

The Responsible Investing team monitors climate risk on a quarterly basis using ISS ESG-generated climate reports. The RIOC monitors fund level climate metrics and where fund level climate risks are assessed to be financially material, the fund managers are asked to justify the positions to the Responsible Investing team and, in certain circumstances, asked to reduce the risk.

The management of climate-related risks is undertaken through a variety of business functions depending on the categorisation of risk.

Environmental Policy
https://www.premiermiton.com/corporate/documents

Responsible Investing Policy
https://www.premiermiton.com/responsibility

TCFD Entity Report 2025 continued

Risk management continued

Category	Risk	Process for managing
Transition	Policy and legal	Climate-related risks associated with regulation are assessed and managed. Regulations that promote enhanced disclosure on climate risks at both the company level and investment product level are considered in the Group's policy work by the Head of Responsible Investing, Risk team and Compliance and Legal team. These are highlighted to the business for the preparation of relevant disclosures and to the Environmental Committee, which manages reporting requirements related to operational climate risks. Future regulatory direction, as defined by the UK Government, is considered by the Compliance and Legal team and reported to the Risk and Investment teams and monitored by the RIOC. To achieve net zero by 2050 and to comply with the UK Climate Change Act requires supportive climate policy both in the UK and globally, and the timing and speed of these policies are key drivers of climate risk. Since becoming a member of NZAM the Group has increased its policy awareness through membership of industry organisations, including IIGCC, PRI and the IA who all have active climate-focused policy teams.
Transition	Market and Reputation	One of the climate-related risks identified for the Group's business is changing demand for lower carbon investment products. However, this changing demand is also viewed as an attractive business opportunity. This risk to the Group's product offering is closely monitored by the CIO, and the demand outcome monitored by the Global Head of Distribution. Risks also exist within the investment funds through investment in companies with climate-related financial risks. The level of understanding of these risks is increasing. The fund managers will assess climate-related risks in their portfolios and will work with the Responsible Investing team to engage with company management where feasible. Reputational risk is important and considered throughout the business within the Group's decision-making process. The industry guidance on greenwashing, including that from the FCA's Sustainable Disclosure Requirements rules and Naming and Marketing rules, has been implemented across the business.
Physical	Acute and Chronic	Recent periods of extreme heat in the UK have highlighted the increase in physical climate risks in relation to the offices, IT infrastructure and staff wellbeing. These risks are managed within business continuity planning.

Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.

Climate risks are actively managed across the governance structure, including the RIOC, Investment Risk, Enterprise Risk and Environmental Committees and ultimately the Group Board through the sharing of committee summaries and risk registers. ESG and climate risks are assessed alongside other principal risks to ensure that they are managed appropriately and controlled.

Company engagement is a key tool to reduce climate risk and the Responsible Investing team works with the Investment team to identify and engage with companies with poor disclosure and to encourage them to improve their climate risk management and consider developing transition plans while also developing lower carbon products and services.

During the period, PFM had 2,655 company meetings and where ESG was discussed 12% of these ESG conversations included environmental topics. To enhance our activities we collaborate with other investors via initiatives such as Climate Action 100+ ('CA100+'), Net Zero Engagement Initiative ('NZEI') and CDP Non-Disclosure Campaign.

During 2025, PFM supported 41% of climate-related resolutions at investee company meetings. It has a proxy-voting review process in place to identify significant resolutions that are aligned with companies reducing their carbon emissions in line with the Paris Agreement, which we aim to support. Across the aggregate portfolio 47% of assets by value have made a commitment to net zero.

More information on our climate-related activities across engagement and voting can be found in our Stewardship and Responsible Investing Report which is available on our website https://www.premiermiton.com/responsibility.

TCFD Entity Report 2025 continued

Metrics and targets

Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.

The Group began measurement of the operational carbon footprint in the 2018/19 financial year and has disclosed this since 2020, to quantify greenhouse gas emissions attributable to business operations and to inform focused and effective measures to reduce the impact. Investment-related carbon metrics have been measured since 2022 and are disclosed here for the aggregated assets, where data exists.

Disclose Scope 1, Scope 2 and if appropriate Scope 3 greenhouse gas ('GHG') emissions and the related risks.

Please see the tables on page 10 onwards for the full energy and carbon emissions reporting including aggregated investment funds' carbon metrics over the last three years.

GHG ('carbon') emissions calculation methodology

Operational carbon emissions are calculated using the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and the UK Government's Environmental Reporting Guidelines, including the Streamlined Energy and Carbon Reporting ('SECR') guidance. The Group has adopted the operational control approach for reporting GHG emissions. The GHG Protocol Standard is used to collate and report on relevant Scope 1, 2 and 3 emissions. The carbon footprint assessment has been calculated using the Sustrax carbon platform using data provided by the Group including energy usage and travel data. The assessment and data was then subject to an Expert Review by Carbon Footprint Ltd to provide confidence that it is a fair representation of our emissions.

Investment portfolio carbon emissions ('financed emissions') are allocated carbon emissions from investments apportioned on an Enterprise Value including Cash ('EVIC') basis calculated by ISS ESG. The climate dataset uses company reporting such as annual reports, sustainability reports and CDP assessment reporting, supplemented by robust estimation where no data exists. The portfolio holdings data and associated company carbon emissions data are used to calculate aggregate portfolio and product metrics such as carbon emissions per £1 million invested and the weighted average carbon intensity ('WACI').

Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

We published the Group's net zero strategy in February 2024 including targets and associated details as part of our Net Zero Asset Managers initiative ('NZAM') commitment.

The baseline date is set at 30 September 2022 which aligns with the Group's annual reporting date as well as the first period that the Group measured portfolio climate data. The Group's net zero targets are aligned with the Paris Agreement.

For the operational emissions, the initial target focuses on Scope 1 and 2 emissions and increases to Scope 3 over time. The aim is to reduce 50% of Scope 1 and 2 carbon emissions per employee by 2030 and reach net zero by 2050. This will be achieved by moving to a renewable energy tariff for all buildings, updating the responsible travel guidance plan, considering carbon emissions in our procurement process and considering environmental issues when office leases expire. The London office already uses a 100% renewable energy tariff and we agreed a renewable energy tariff for the Guildford office from 1 January 2025. Additionally we have added an Electric Vehicle benefit scheme to our employee benefits.

For the financed emissions, the target is to reduce the WACI calculated on Scope 1 and 2 emissions by 50% across the net zero in-scope assets. These in-scope assets represent approximately 35% of the Group's AuM and include those holdings which have climate data points, generally medium and large market capitalised equities listed in developed markets. The aggregate exposure to fossil fuels and high carbon sectors will be monitored and reduced where possible while increasing the exposure to low carbon solutions such as renewable energy and green bonds.

Progress against the net zero targets remains on track, see the table on page 11.

Both the operational and investment targets are interim targets initially to 2030, which will be reviewed in 2026 with the ambition to increase their scope.

TCFD product reports
https://www.premiermiton.com/responsibility

TCFD Entity Report 2025 continued

Metrics and targets continued

Streamlined Energy and Carbon Reporting ('SECR')

The energy and carbon reporting is in line with the requirements under the SECR regulation.

Greenhouse gas emissions	Tonnes of carbon equivalent (tCO_2e) 2025	2024	2023
Scope 1 Emissions			
Operation of facilities (refrigerant gas)	–	–	–

Scope 1 emissions remained zero as refrigerant emissions were zero as none of the air conditioning units required a top up.

Scope 2 Emissions	2025	2024	2023
Purchased electricity (location-based)	**37.97**	45.03	43.08
Purchased electricity (market-based)	**5.53**	24.05	20.29

Scope 2 location-based emissions have decreased due to a fall in the electricity usage in both of our offices.

Scope 2 market-based emissions have fallen as we have moved to 100% renewable energy electricity contracts for both offices.

Scope 3 Emissions	2025 (location-based)	2025 (market-based)	2024 (location-based)	2024 (market-based)	2023 (market-based)
Paper	**2.62**	**2.62**	2.30	2.30	–
Computing	–	–	44.58	44.58	–
Scopes 1 and 2 ETT	**9.15**	**1.05**	9.98	4.21	–
Transmission and distribution	**3.36**	**0.39**	4.86	2.06	3.74
Waste	**0.02**	**0.02**	0.02	0.02	0.05
Business travel	**421.41**	**421.41**	447.30	447.48	143.63
Upstream leased assets	**97.92**	**55.87**	1.60	1.60	23.84
Couriers	**0.21**	**0.21**	0.21	0.21	–
Total Scope 3	**534.69**	**481.57**	510.85	502.46	171.26

The fall in Scope 3 market-based emissions was primarily due to a reduction in business travel.

	Tonnes of carbon equivalent (tCO_2e) 2025	2024	2023
Total emissions (location-based)	**572.66**	555.88	214.34
Total emissions (market-based)	**487.10**	526.51	191.55

GHG intensity metric	2025	2024	2023
Scope 1 and 2 emissions per full-time employee (market-based tCO_2e/number of FTE employees)	**0.035**	0.148	0.124
Scope 1 and 2 emissions per £million net revenue (market-based tCO_2e/£m net revenue)	**0.087**	0.373	0.303

Aggregated Investment portfolio carbon data	Tonnes of carbon equivalent (tCO_2e) 2025	2024	2023
Scope 1 and 2	**332,533**	361,506	405,705
Scope 3	**5,820,913**	4,588,469	4,742,573
Total Scope 1, 2 and 3	**6,153,446**	4,949,975	5,148,278
Carbon footprint (Scope 1 and 2) (tCO_2e per £1 million invested)	**42.6**	45.0	54.3
Weighted average carbon intensity ('WACI') (tCO_2e per £1 million net revenue)	**92.1**	99.8	132.8
WACI net zero in-scope assets (tCO_2e per £1 million net revenue)	**82.1**	84.0	112.3

The WACI of both our aggregated assets and our net zero in-scope assets continued to fall in line with the decarbonisation of global markets and with our net zero target.

TCFD Entity Report 2025 continued

Metrics and targets continued

	Kilowatt hours (kWh)		
Energy consumption	2025	2024	2023
Total electricity purchased and consumed	**183,399.00**	217,462.00	211,529.00
Transport-related energy	**71,422.00**	94,730.54	96,126.00
Total energy consumption	**254.821.00**	312,192.54	307,655.00
Energy consumption intensity metric			
Energy use per full-time equivalent employee	**1,623.06**	1,927.11	1,984.90

1 All gas and electricity usage is consumed in the UK.

Carbon offsetting

In 2024, the Group's Environmental Committee agreed it was important to purchase carbon offsets for the Scope 1, 2 and 3 operational carbon emissions in order to become carbon neutral and to support our commitment to net zero. 527 verified carbon standard offset credits were purchased to support reforestation of degraded forest areas in Ghana, West Africa. The project aimed to restore 14,000 hectares of degraded forest reserves by 2025 and is expected to remove a substantial amount of CO_2e over its 30-year life span, contributing to climate change mitigation efforts.

For 2025, the Environmental Committee agreed that the Group's carbon neutral certification for operational emissions should be maintained, with carbon offsets to be purchased in support of a similar reforestation project supplemented with tree planting in the UK.

carbon footprint standard Carbon Neutral Organisation

Progress against our targets

	Target	Progress	On track?
Electricity supply	Move to 100% renewable energy	New electricity contract signed in January 2025	**Achieved**
Operational carbon intensity	50% reduction by 2030	Emissions per full-time employee has reduced by 81% since 2022	**On track**
Investment portfolio carbon intensity	50% reduction by 2030	WACI has reduced by 42% since 2022	**On track**

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