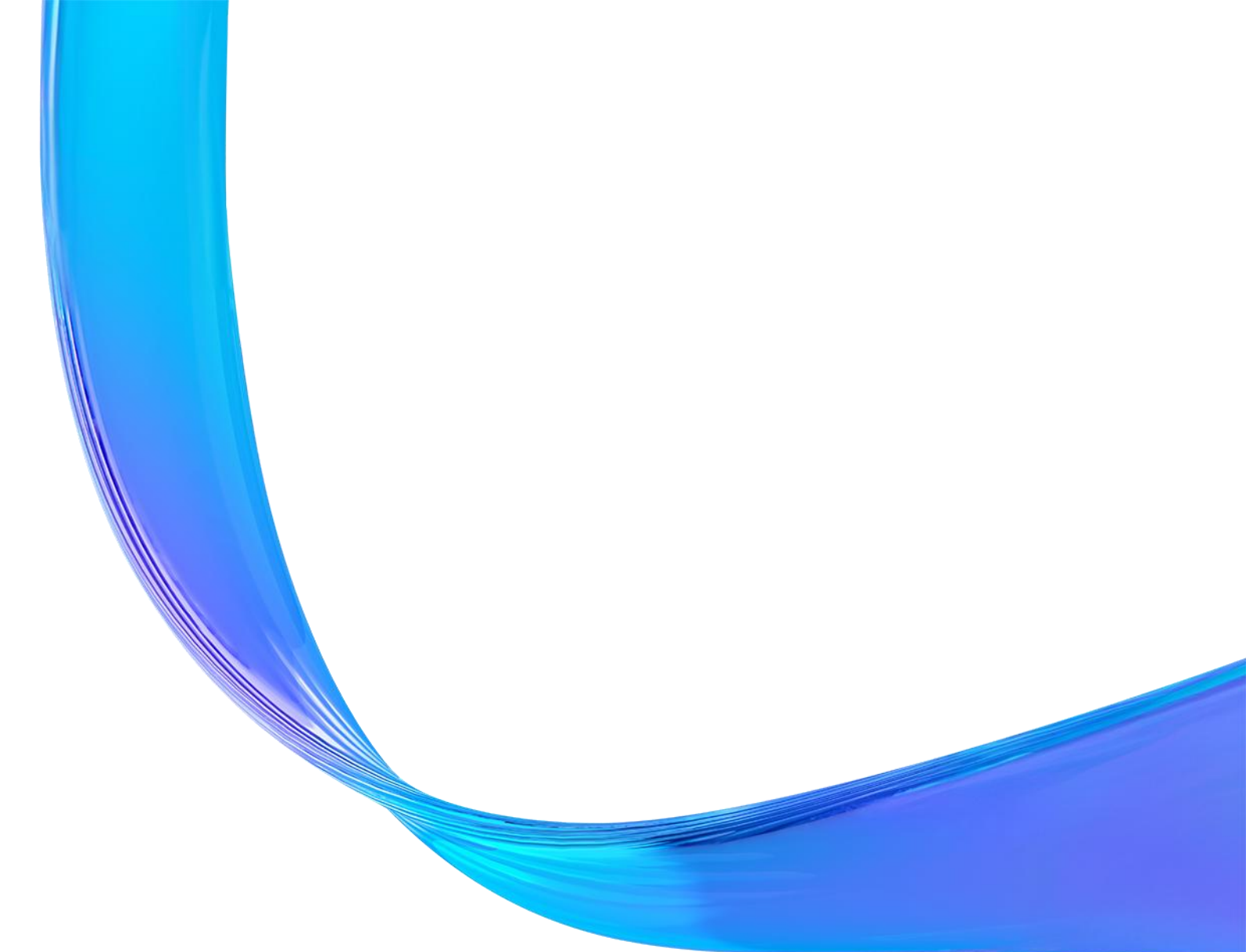




Carbon Reduction Plan for S&W Partners Group Limited



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Introduction

As we experience the increased impacts of a changing climate, S&W are committed to reducing our emissions to collectively limit global warming. Since 2022 S&W have reported their emissions as part of the Evelyn Partners profile as the professional services arm of the organisation. Following the announcement on the 25 November 2024 of the agreed sale of the Professional Services business, Evelyn Partners formally separated the Professional Services and Wealth Management businesses. The Professional Services business has become S&W, whilst the Wealth Management business continues as Evelyn Partners. The sale of S&W to Apax Partners was completed on 31 March 2025.

In light of the separation S&W have restated their emissions baseline as CY 2025. The emissions boundary was reassessed with the change in the nature of business including additional scope 3 categories that will more accurately reflect our operations.

This plan is S&W's initial step in reducing our emissions as a stand-alone entity and will be updated regularly to reflect realistic reduction targets related to a growing business.

Commitment to achieving Net Zero

S&W is committed to achieving Net Zero emissions by 2050 across relevant Scope 1, 2 and 3 emissions sources.

Baseline and Most Recent Year Emissions Footprint

Baseline year: year ended 31st December 2025

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.

Emissions Breakdown

Year ended 31 December			Emissions tCO2e 2025
Scope 1		Direct emissions from the combustion of gas & fuel	58
Scope 2	Location Based	Indirect emissions from the purchase of gas & electricity (location based)	289
Scope 2	Market Based	Indirect emissions from the purchase of gas & electricity (market based)	512
Scope 1 & 2 - Location based			347
Scope 1 & 2 - Market based			570
Scope 3			Emissions tCO2e 2025
Category	Description		
1	Purchased goods and services		5,298
2	Capital goods		1,028
3	Well-to-tank fuels and electricity		117

4	Upstream transportation and distribution	39
5	Waste generation in operations	2
6	Business travel	831
7	Employee commuting (and homeworking)	1890
Total Scope 3 emissions, categories 4-7		9,205
Total Emissions Scope 1, 2 and 3 (location based)		9,552

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. There are no emissions for categories 9-15.

Emissions Assumptions and Limitations

For scope 1 & 2 (location based and market based)

Natural gas (scope 1) and electricity (scope 2) emissions were calculated using a combination of consumption data in kWh for S&W sites where this was available, as well as a benchmarking approach based on site floor area for sites where natural gas or electricity consumption were expected but not available.

For sites where consumption could be provided for some but not all active months, the missing months were calculated using an extrapolation of the available months' data for that site.

The benchmarks used for sites without consumption data were REEB 2024 (Real Estate Environmental Benchmark from the Better Buildings Partnership) average gas and electricity consumption by floor area for a typical air conditioned office (kWh/m²/year), this benchmark approach accounts for the number of months where sites were active as provided by S&W.

Emissions were then calculated using UK government (DESNZ) emission factors for 2025 location-based emissions and AIB residual grid factors for market-based emissions.

Two sites used district heating so the appropriate DESNZ factors were applied in this case.

Scope 3

Category 1, 2 and 4

Spend-Based and Supplier-Specific:

Emissions were calculated using the provided spend data for the calendar year 2025 and adopted a hybrid approach (spend-based and supplier-specific where appropriate).

Spend categories were mapped against an inclusion and exclusion criteria based on their suitability to Category 1,2 and 4. From here, relevant CEDA 2025 V2 emission factors were applied for all included spend and their relevant currencies.

Finally, based on the materiality of suppliers by total spend-based emissions, the top 100 suppliers were extracted and run through SEAS' proprietary SEED tool to screen for suppliers where a supplier-specific emission factor could be applied. Where suppliers met all data and SEAS recommended assurance requirements (of Scope 1 and 2), these suppliers were calculated using the outputted supplier specific emission factors.

Total emissions are based on whether suppliers have available supplier-specific emission factors, total emissions for that supplier use a supplier approach. Where suppliers do not have appropriate supplier-specific emission factors, total spend-based emissions are accounted for in the above total.

Water:

As data availability was limited, SEAS made use of REEB benchmarks (m3 consumed/FTE/day). This water intensity metric was applied to all FTEs by site. From here, DESNZ 2025

Category 3 –

Emissions were calculated by applying the upstream emissions factors for the electricity and natural gas consumption calculated for Scopes 1 and 2. This was calculated using both actual consumption data and REEB (Real Estate Environmental Benchmark from the Better Buildings Partnership) consumption benchmarks.

CLIENT LAUNCH EVENT GUIDE

This includes well-to-tank (WTT) emissions from electricity generation and natural extraction as well as emissions associated with transmission and distribution (T&D) losses - plus the WTT emissions of those T&D losses.

Category 5

Waste data provided by the client was combined with the site list to assess coverage and identify any gaps in reported monthly waste figures. Sites were categorised based on data completeness to determine the appropriate estimation approach. Where no waste data was available for a site, a portfolio-wide waste intensity was applied; where partial data existed, a site-specific intensity was derived to estimate missing months; and where full data was available, reported values were used directly. Waste quantities were then converted to tonnes and relevant DESNZ 2025 waste emission factors were applied to calculate total emissions. Final results were summarised to show total waste-related emissions by site and disposal type.

Category 6

Taxis

Data was grouped by mode of transport (taxi, including all passenger transport). Total spend was calculated and the CEDA emission factor was applied.

Cars

Data was grouped by mode of transport (mileage became cars). Total spend was calculated and the DEFRA Emission factors were applied.

Hotels

The hotels were mapped against country codes. The United Kingdom was split into within London and outside London due to different emission factors required. The places were then compiled and the emission factors for each country specific to Hotel Stays was then applied and multiplied by the number of nights stayed in each place.

Ferrys

Ferry route distances were calculated in nautical miles. This was then converted to km. The number of journeys per route was multiplied by 2 as they were return trips. This number was then multiplied by the km per route. An emission factor was applied for the ferry routes and multiplied by the total distance travelled.

Travelcard

For the travelcard data, the London Underground zone data was imported to the file to help map the total distance per zone travelled. The travelcard journeys were then multiplied by the distance for each underground zone shown by London Underground Distances. The total distance was then multiplied by the relevant emission factor.

Flights

The flight journeys were mapped to get the distance of each flight, this distance was then multiplied by a DEFRA emission factor per flight class and type (domestic, Short-haul, Long-haul, International).

Train

The train and Eurostar distances were calculated. Relevant emission factors were then applied - National for train and International for Eurostar. The distance was then multiplied by the emission factor.

Vehicles/ Hire Cars

For vehicles, the total amount spent was calculated per country to ensure correct emission factors were applied. The amount was then multiplied by the emission factor.

The total emissions per type were then totalled individually and added together to give the total emissions for category 6. A graph was created to visually represent the split of emissions per source.

Category 7

We collate employee WFH data based on agreed contracts with employees. These WFH patterns were extracted and mapped WFH percentages for every FTE based on their associated WFH categorisation (e.g. 4 days WFH, 1 day office= 80% WFH).

Emissions Reduction Targets

S&W is committed to achieving Net Zero emissions by 2050. We are currently reassessing targets in line with the updated emissions boundary. This plan will be updated to reflect these targets upon completion.

Currently the carbon reduction targets are detailed below:

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 Activities

The following carbon reduction activities have been undertaken 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.
- Renewable energy usage is 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 have undertaken a reassessment of all energy contracts and are currently updating these to increase the % of renewable energy across our portfolio.
- 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 tree-planting 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 Procurement policy which included a Supplier Code of Conduct. The Supplier Code of Conduct was reviewed and updated in 2026 to reflect current activities. This policy sets out our 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.
- We have monthly emissions reduction reminders and activities to inform employees on how they can contribute in their work and personal life.
- We are engaging with key suppliers through the completion of a Climate Impact survey, helping the business to extend understanding of the supply chain.

- Reviewed and updated our emissions boundary and emissions input data sources. We are currently assessing opportunities for emissions reductions in line with the new boundary and improving accuracy through improving input data accuracy.

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 by through energy efficiency initiatives, and through 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.
- Assess goods and services purchased for alternative sustainable options.
- Continue to enforce our travel policy which promotes travel only when necessary and sustainable forms of travel to be prioritised where appropriate.
- 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. Create educational opportunities for employees to reduce emissions across S&W's emissions profile and their own activities.
- 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.

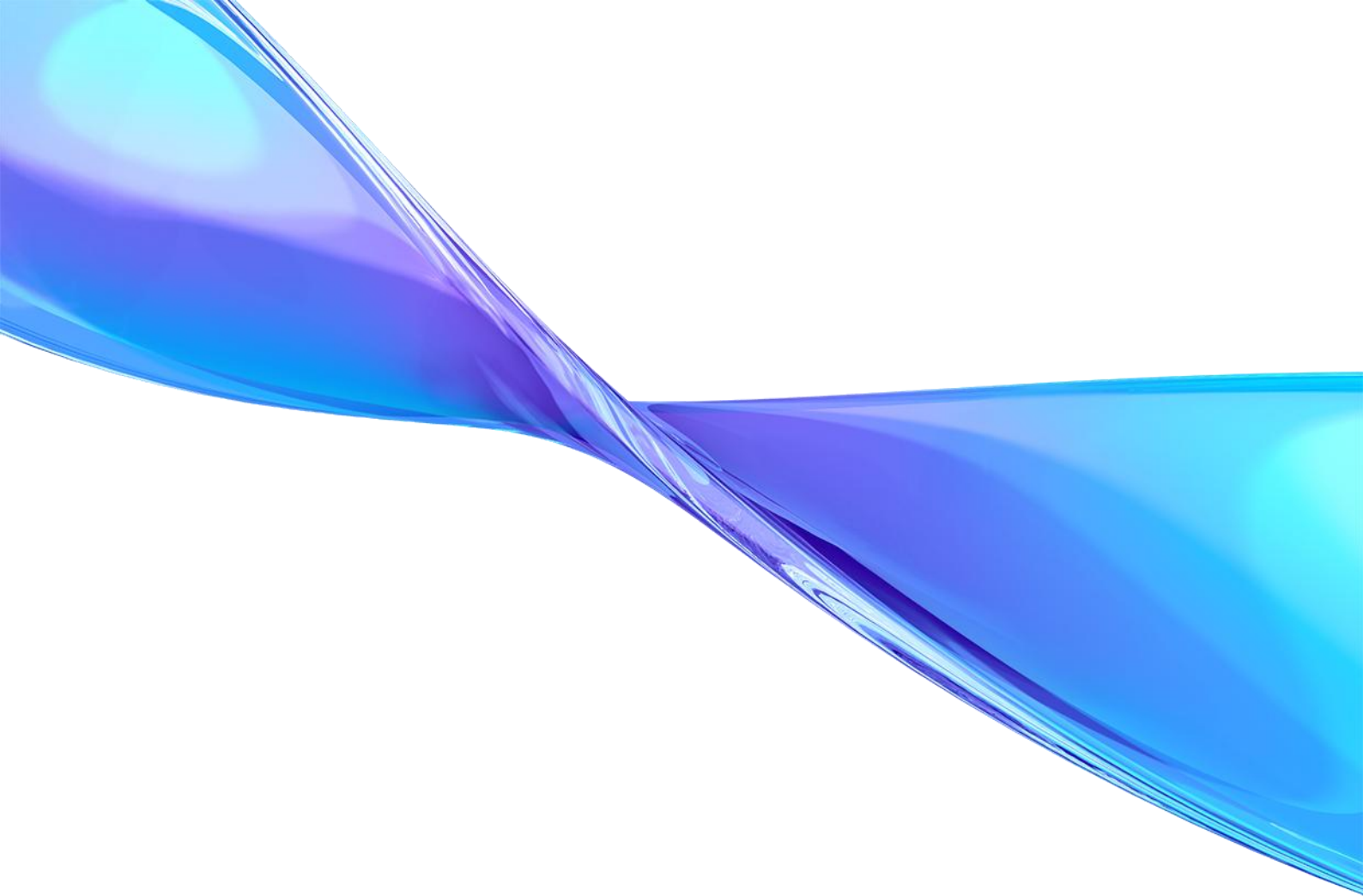
Scope 1 and Scope 2 emissions have been reported in accordance with SECR requirements, and the required subset of Scope 3 emissions have been reported in accordance with the published reporting standard for Carbon Reduction Plans and the Corporate Value Chain (Scope 3) Standard.

This Carbon Reduction Plan has been reviewed and signed off by the board of directors on 23rd July 2026.

Signed on its behalf by:



Chief Financial Officer
S&W Partners Group Limited



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