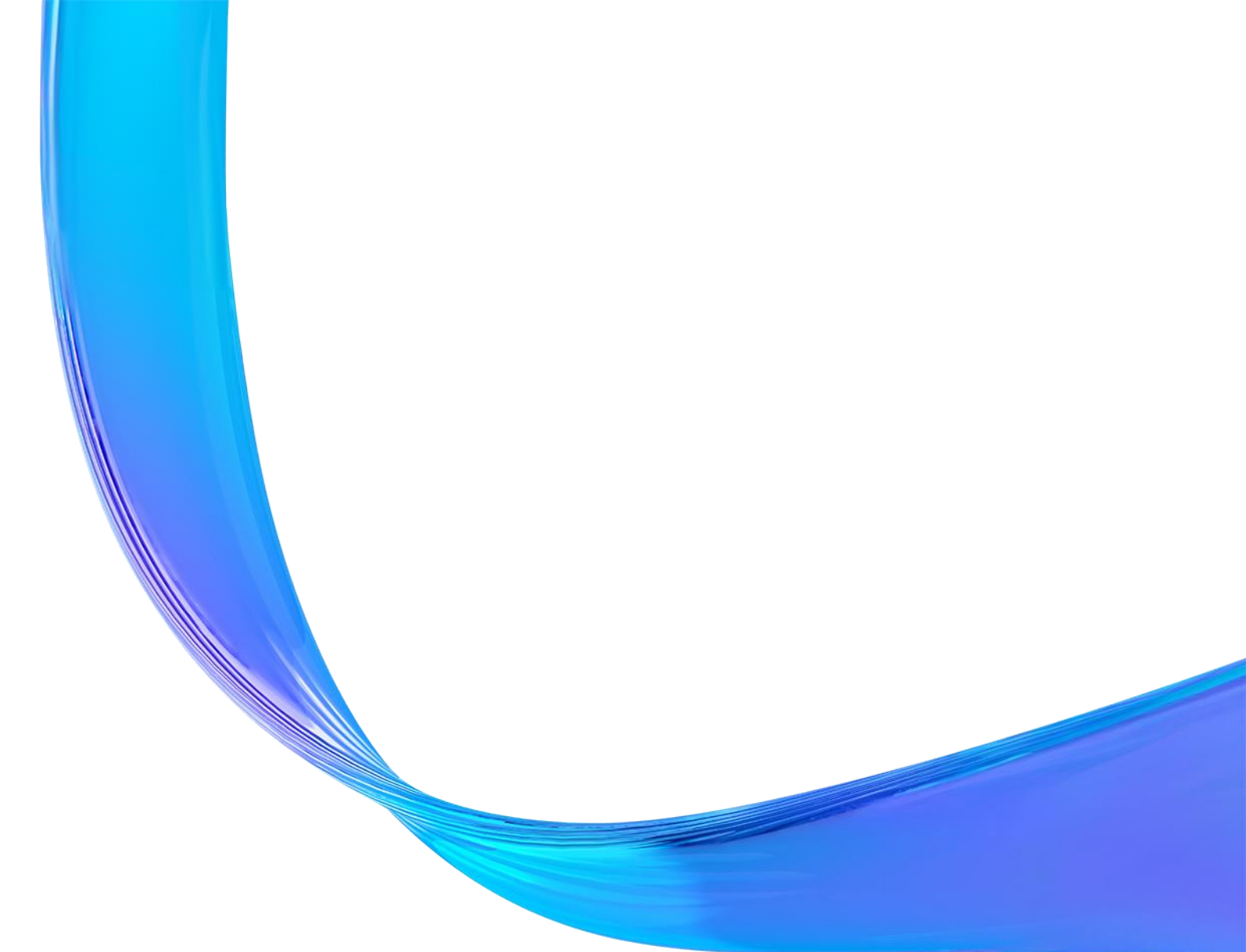




Carbon Reduction Plan for S&W Partners Group Limited



Carbon Reduction Plan for S&W Partners Group Limited

Introduction

In light of drastically 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. 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 2023

Year 1: Year ended 31st December 2024

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 2024	Emissions tCO2e 2023
Scope 1		Direct emissions from the combustion of gas & fuel	75.7	39.4
Scope 2	Location Based	Indirect emissions from the purchase of gas & electricity (location based)	336.2	260.0
Scope 2	Market Based	Indirect emissions from the purchase of gas & electricity (market based)	325.2	212.8
Scope 1 & 2 - Location based			411.9	299.4
Scope 1 & 2 - Market based			400.9	252.2
Scope 3			Emissions	Emissions
Category	Description		tCO2e 2024	tCO2e 2023
4	Upstream transportation and distribution		72.0	40.3
5	Waste generation in operations		35.9	26.5
6	Business travel		1152.8	1030.6
7	Employee commuting (and homeworking)		1448.0	1104.8
Total Scope 3 emissions, categories 4-7			2708.6	2202.2
Total Emissions Scope 1, 2 and 3 (location based)			3120.6	2501.6

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. There are no emissions for categories 9-15.

As S&W was part of Evelyn Partners until 31 March 2025, with integrated operations, data was integrated across both parts of the business. S&W's contribution to the Evelyn Partners emissions have been estimated and 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

Emissions Assumptions and Limitations

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

Emissions related to scope 1 and 2 emissions were determined based on office location where office space was not shared by the Wealth Management and Professional Services activities. Where offices were shared the % of occupation for each was determined to split the emissions at those locations.

Scope 3

Category 4 – Upstream transportation and distribution

Emissions related to category 4 were captured using spend across both Wealth and Professional Services prior to the separation. This total was then apportioned to S&W based on the total FTE split between S&W and Evelyn.

Category 5 – Waste Generated in Operations

Emissions related to scope 3 category 5 emissions were determined based on office location where office space was not shared by the Wealth Management and Professional Services activities. Where offices were shared the % of occupation for each was determined to split the emissions from those locations.

Category 6 – Business Travel

Emissions related to category 6 were captured using spend, hotel nights, passenger. kilometres across both Wealth and Professional Services prior to the separation. This total was then apportioned to S&W based on the total FTE split between S&W and Evelyn.

However, it is recognised that, due to the different nature of the businesses, that a greater proportion of business travel was allocated to the Professional Services. For the purposes of this calculation, it was assumed that each Professional Services colleague travelled twice as much as the Wealth Management colleagues.

Category 7 Employee Commute and homeworking

Emissions related to category 7 were captured for both Wealth and Professional Services prior to the separation. This total was then apportioned to S&W based on the total FTE split between S&W and Evelyn.

Future emissions reporting will be captured separately which will increase the accuracy of the emissions totals.

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

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

Emissions Reduction Targets

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 Activities

The following carbon reduction activities have been undertaken by Evelyn Partners, 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 2024 we had procured 48.8% of our energy from renewable sources.
- 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 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. 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.
- 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

- Review emissions boundary, data sources and uplift where required to improve accuracy and shift away from assumption-based reporting.
- 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.
- 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.

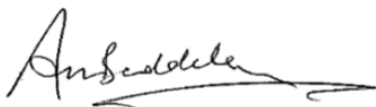
CARBON REDUCTION PLAN

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 4th July 2025

Signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Andrew Baddeley', with a long horizontal flourish extending to the right.

Andrew Baddeley
Chief Financial Office
S&W Partners 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 energy consumption and 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 of its value chain. Scope 3 category 13 is captured within Scope 3 category 1-7 emissions. Scope 3 categories 8 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 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	218.0	433.6	286.9
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)	1,016.0	1,459.8	1,511.9
Scope 1 & 2	Emissions (Market-based)	685.0	1,176.0	n/a

Intensity ratios

Based on scope 1 & 2 emissions location based emissions

Based on FTE of

0.40	0.50	0.58
1,016.00	1,459.80	1,511.90
3,781	3,362	2,763

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	Purchased goods and services	24,163	35,464	31,873
2. Capital goods	Capital goods	1,027	2,690	8,155
3. Fuel and energy related activities	Fuel and energy related activities	295	425	505
4. Upstream transportation and distribution	Upstream transportation and distribution	105	188	221
5. Waste generation in operations	Waste generation in operations	69	62	44
6. Business travel	Business travel	1,854	1,455	318
7. Employee commuting (and homeworking)	Employee commuting (and homeworking)	2,877	2,753	2,542
8. Upstream leased assets	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 have also been independently verified.

CARBON REDUCTION PLAN

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.

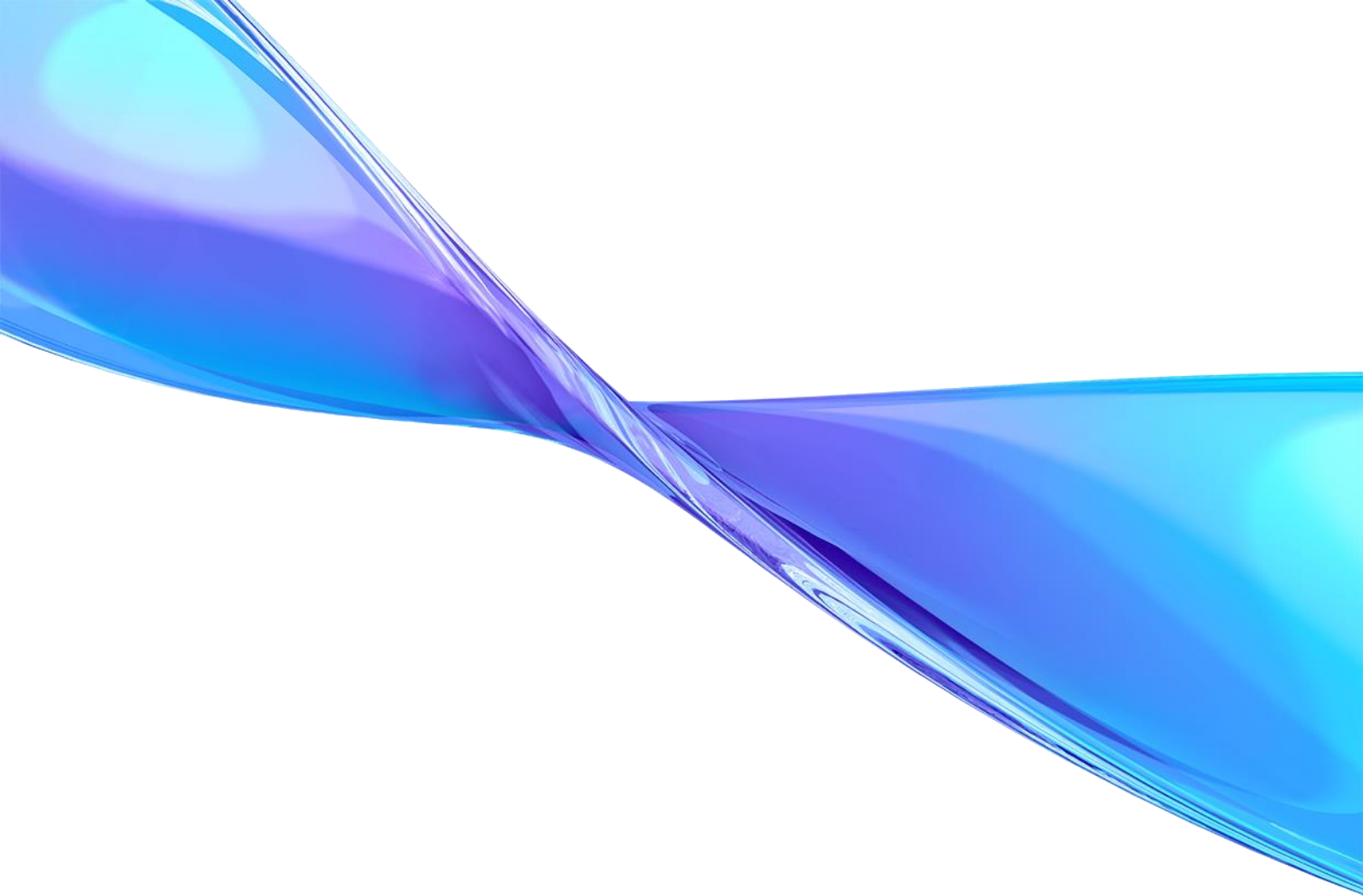
For new offices, where possible, we are selecting buildings with sustainable features and access to energy from renewable sources.

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%



Disclaimer

Issued by the S&W group of companies (the “Group”) which comprises S&W Partners Group Limited and any subsidiary of S&W Partners Group Limited from time to time. Further details about the Group are available at www.swgroup.com.

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