TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES REPORT 2025

RAYMOND JAMES WEALTH MANAGEMENT LIMITED

ENTITY LEVEL REPORT

1st January 2025 to 31st December 2025

RAYMOND JAMES

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1. CEO STATEMENT

On behalf of Raymond James Wealth Management Limited ("RJWM" or the "Company" or the "firm"), trading also as Charles Stanley, I am pleased to present our annual entity level report on the Task Force on Climate-related Financial Disclosures (TCFD) for the calendar year 2025. You will see that we continue to stand behind our commitment to be a responsible firm, employer and wealth manager as we join together with all those across the United Kingdom to focus on our collective and continuous journey towards sustainability.

Our efforts in support of TCFD align with our firm's core values. RJWM is a United Kingdom (UK) based subsidiary of Raymond James Financial, Inc. Our shared values prioritise placing clients first, acting with integrity, thinking long term, and valuing independence. These values serve as our cornerstone in serving our clients, colleagues, and communities.

Wealth management is our primary business, serving over 37,000 clients across the UK through more than 170 wealth managers in 23 branch locations. Our business is people and their financial well-being. This makes our focus on sustainability important and relevant. The implications of climate change and our collective global response to it will shape the future for our clients and their descendants in all the years to come. We are proud to collaborate with our clients through providing advice and solutions that are tailored to their needs, intentions and values.

As long-term stewards of capital, we believe it is important to understand and manage climate-related risks. By considering both potential risks and opportunities, we continuously review and enhance investment strategies to ensure we are supporting our clients' ongoing objectives, prosperity and peace of mind, whilst also managing our business operations to reduce climate and related impacts. In July 2025, we announced that we would be integrating with our sister company, Raymond James Investment Management Limited "RJIS". In April 2026, the operations of RJIS transitioned under RJWM.

Thank you for your interest in our firm, our work in this regard, and for taking time to consider this report.

Kim Jenson
CHIEF EXECUTIVE OFFICER

The disclosures presented within this TCFD entity-level report for RJWM, including any third-party disclosures, are made in accordance with the entity reporting requirements set out in Chapter 2 of the Financial Conduct Authority's (FCA) Environmental, Social and Governance Sourcebook (FCA Sourcebook).

2. INTRODUCTION

OUR APPROACH

In this first report under RJWM legal entity, we set out how responsible investing is embedded across our business and outline the priorities guiding the ongoing enhancement of our approach. This report fulfils our regulatory obligation under the FCA's ESG Sourcebook to publish a TCFD-aligned entity level report and explains how we consider climate-related risks and opportunities.

RJWM recognises the risks that climate change poses to the global economy and financial markets which has driven regulatory expectations for firms to disclose and manage climate-related risks, including through reporting such as this. Our commitment to the Principles for Responsible Investment—an internationally recognised framework guiding investors to incorporate environmental, social and governance factors into investment decision-making and stewardship further supports our approach, providing guidance, tools, and an assessment framework for integrating key responsible investment considerations, including climate change.

OUR ALIGNMENT

This entity report reaffirms our continued alignment with the TCFD framework. It consolidates information from our Responsible Investment Policy Statement, our Risk Policy, and our Stewardship Policy, demonstrating how we meet the requirements of the FCA's ESG 2 Sourcebook. Our Responsible Investment approach, which is overseen and approved by the RJWM Board of Directors (RJWM Board), articulates how and where ESG considerations are integrated across our investment platform, with implementation tailored to individual fund strategies and asset classes.

Stewardship remains central to our responsible investment framework, in the UK. Climate change continues to be our core engagement theme of our responsible investment framework, while engagement on biodiversity, natural capital, human rights, human capital, corporate governance, and public health has broadened in line with the growing integration of ESG across corporate activity.

SUPPORTING CLIENTS

At RJWM we continue to invest in upskilling and educating our teams on sustainability and responsible investment, including climate-related topics. We provide our wealth managers with the tools they need to integrate ESG risks and opportunities into client portfolios. We continue to enhance our internal carbon metric data storage and computation capability, an important step that strengthens our long-term ability to monitor and manage climate-specific data and metrics.

We also participate in a range of industry collaboration initiatives designed to enhance understanding of climate-related risks, emerging biodiversity trends, net-zero alignment pathways, and evolving sustainability regulations. These efforts support our analysts, wealth managers and ultimately our clients.

ESG-risk is increasingly being embedded into investment analysis and investment decisions, ensuring alignment with client needs and regulatory expectations.

OUR PLANS

Following the announcement of our integration with our sister company, RJIS, steps are underway to align the RJIS responsible investing practices and processes with those of RJWM including our efforts to continue to identify, assess and manage climate-related risks and opportunities.

Looking ahead to 2026 and beyond, we will continue to enhance our approach to identifying, assessing and managing climate-related risks and opportunities. Our forward agenda, aligned to the four pillars of the TCFD framework, is set out below:

GOVERNANCE

- The TCFD Committee of the RJWM Board, established in October 2025, provides direct oversight of our climate-related risks and opportunities and will continue to strengthen and embed climate-related considerations into governance structures to ensure ongoing accountability.
- Following the management-initiated independent review of our climate strategy completed in October 2025, we will continue our efforts to address the recommendations and further strengthen alignment to TCFD best practices.
- Climate-related matters will remain a standing agenda item at the Responsible Investment Committee, which meets at least quarterly.
- Ongoing training for staff and RJWM Board members will continue to reinforce the importance of understanding and managing climate-related issues, with periodic sessions covering emerging climate topics.
- We have developed a climate dashboard to support centralised research coverage. This will be deployed to help investment professionals identify, monitor, and evaluate key areas of climate risk and exposure.

STRATEGY

- We will continue to incorporate climate-related scenario analysis into our corporate and investment risk assessment processes.
- We will continue to participate in industry coalitions and collaborative initiatives to monitor emerging climate-related risks and opportunities, enabling us to better inform our investment approach and support our clients.

RISK MANAGEMENT

- Our Risk function will continue to play a central role in identifying key climate-related financial risks and recommending actions for the business to address, as well as mitigation strategies as appropriate.
- We have formally embedded climate-related risk considerations within our risk management framework and risk taxonomy, and we will continue to refine these processes to reflect evolving regulatory and market expectations.

METRICS

- We have reviewed our suite of climate-related metrics and identified complementary forward-looking indicators that will enhance our ability to detect climate-related risks and opportunities. These metrics are currently being incorporated into our reporting framework.
- From an operational perspective, we continue to consider opportunities to reduce our own carbon emissions, including potential use of cleaner technologies and infrastructure where appropriate.

3. GOVERNANCE

RJWM BOARD AND MANAGEMENT OVERSIGHT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES

RJWM (formerly Charles Stanley & Co. Limited) is wholly owned by Raymond James Wealth Management Group Limited, a subsidiary of Raymond James Financial, Inc. This report has been formally reviewed and approved by the RJWM Board.

The RJWM Board is ultimately responsible for RJWM's system of risk management and internal control. It sets RJWM's risk appetite, which refers to the nature and extent of significant risks the Company is willing to accept in pursuit of its strategic objectives. Responsibility for identifying and managing business risk sits with management, with oversight provided by the RJWM Board. Climate-related matters are integrated within the firm's Risk Management Framework and considered alongside other principal risks. In fulfilling its responsibilities, the RJWM Board considers the interests of our clients and other key stakeholders.

RJWM Board members collectively bring experience from a variety of sectors including financial services, retail and professional services, which provides them with the necessary skills to oversee the business effectively. This includes backgrounds as former wealth managers, audit partners, senior executives with significant exposure to treasury, banking and wealth management operations, and/or individuals who have chaired audit and risk committees within regulated entities. Together, this breadth of experience ensures strong capability to scrutinize and challenge risk management practices, oversee internal controls and support the effective governance of climate-related risks and opportunities.

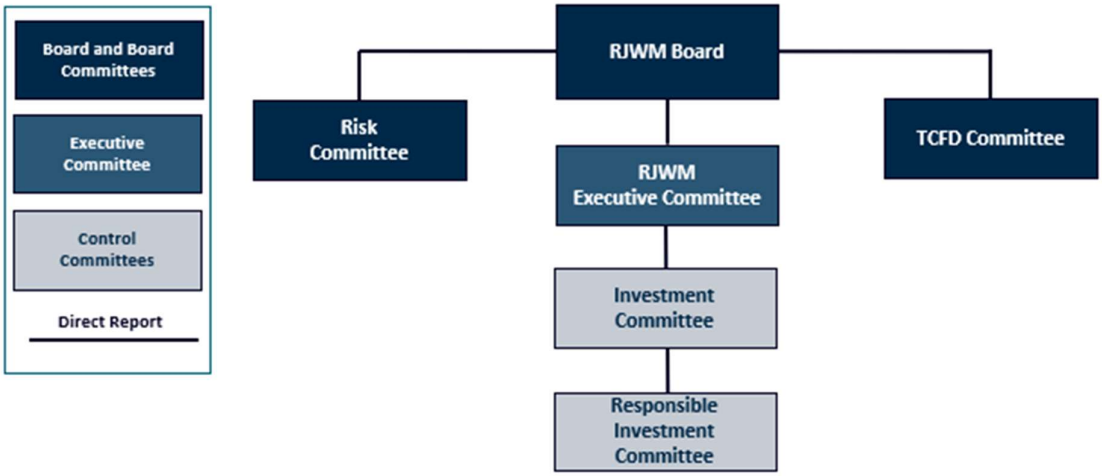
The RJWM Company Secretary assists with arranging a comprehensive induction programme for all new directors and senior management which, as part of broader onboarding activities, includes a targeted briefing on our Responsible Investing approach, RJWM's service offerings and relevant sustainable regulatory regimes, amongst other related areas. The RJWM Board's knowledge is further supported and kept up to date through a series of regular training sessions.

In recognition of the need to address and manage climate-related risks across the business, the RJWM Board delegates specific responsibilities to its RJWM Board Committees and to the Chief Executive Officer, who may delegate further.

Figure 1 demonstrates the current organisational and governance structure that directly oversees climate-related matters. The committees offer support to the RJWM Board, ensuring that climate-related considerations are integrated into key business decisions and that they support a strong risk culture, which is integrated into our company culture and embraced by staff as part of their day-to-day activities. This governance structure ensures that investment specific climate-related and other Environmental, Social and Governance (ESG) risks are identified and taken only within approved risk appetite parameters, such that there is a clear delineation between risk taking and oversight responsibilities, which serves to reinforce robust risk governance across RJWM.

While overall responsibility for managing these risks is embedded throughout our governance and operational structures, the day-to-day accountability for identifying and managing investment-related climate risks for our client portfolios rests with our wealth managers.

Figure 1: RJWM's Governance Oversight of Climate-Related Risks



COMMITTEE ROLES AND RESPONSIBILITIES

In addition to RJWM Board-level monitoring, including the Risk Committee and TCFD Committee, oversight of climate-related risk and opportunities is also undertaken by a number of business control committees. The Executive Committee, Investment Committee and Responsible Investment Committee, together with the Board-level Risk Committee and TCFD Committee, offer support to the RJWM Board, ensuring that climate-related considerations are integrated into key business decisions. They also support a strong risk culture, which is integrated into our company culture and embraced by staff as part of their day-to-day activities.

Details of specific committee roles and responsibilities pertaining to oversight of climate-related risk and opportunities, including meeting frequency and key activities throughout the year, are provided below:

Committee	Role and Responsibilities	Frequency of Meetings	2025 Activities
Risk Committee	The Risk Committee is a standing committee of the RJWM Board and it is responsible for advising the RJWM Board on RJWM's overall risk appetite, tolerance and strategy. It monitors risk strategy including current and emerging risk exposures, reviews risk assessment processes and recommends the Risk Appetite Statement to the RJWM Board annually.	At least four times a year and otherwise as required.	During the year, the Risk Committee approved enhancements to the Risk Management Framework to incorporate climate risk, established formal processes for climate risk assessment, and embedded climate risk into decision-making where appropriate.
TCFD Committee	The TCFD Committee is chaired by a Non-Executive Director (NED) and comprises of NED's and Executive Committee members. The TCFD Committee reports into the RJWM Board and oversees the production and content of the TCFD Entity Level Report and evaluates the effectiveness of RJWM's climate strategy and disclosures.	As often as necessary to fulfil RJWM's reporting responsibility.	The TCFD Committee was constituted in late 2025. Members of the TCFD Committee's inaugural meeting received a comprehensive induction covering climate governance, market positioning and related initiatives.
Executive Committee	The Executive Committee is responsible for the implementation of strategy set by the RJWM Board, the day-to-day decision making and running of the business, including management of client and business risk and fulfilment of regulatory obligations. The committee actively assesses business performance supported by a range of sub-committees in operation across the business.	Meets monthly and otherwise as required. It receives updates from time to time on Responsible Investing, and climate and sustainability reporting.	During the year, the Executive Committee considered future development of a comprehensive climate and sustainability reporting framework and future coordination required for Sustainability Disclosure Requirements (SDR).

Committee	Role and Responsibilities	Frequency of Meetings	2025 Activities
Investment Committee	The Investment Committee (IC) is a standing committee of the Executive Committee. It is responsible for the development, maintenance and oversight of RJWM's investment governance framework, including centralised investment policies and beliefs, investment risk and return objectives, investment decision-making/recommendation structures and monitoring of client outcomes.	Meets at least six times a year and otherwise as required. At each meeting, it receives updates from the Responsible Investing Committee concerning Responsible Investing matters.	During the year, the IC maintained oversight of climate-related governance through the regular review of Responsible Investing Committee outputs and the oversight of integration of ESG considerations into risk frameworks. It supported initiatives to embed climate and sustainability factors into benchmark design, risk harmonisation, and governance processes.
Responsible Investing Committee	The Responsible Investing Committee (RIC) reports into the Investment Committee and is responsible for the oversight and enhancement of RJWM's Responsible Investing Strategy, including monitoring, managing and addressing sustainability-related topics that have an impact on our investment decision-making or business processes. It also monitors and mitigates climate-related investment risks, including portfolio emissions and carbon intensity, supervises climate data reporting, and guides responsible investing practices. The RIC reviews how these factors are to be considered and addressed by the organisation and its wealth managers within approved risk appetite parameters.	Meets at least six times a year and otherwise as required.	During the year, the RIC oversaw the Responsible Investing Project, which strengthened the firm's responsible investing-related capabilities. It actively monitored climate-related risks, including carbon emissions and carbon footprint, and analysed significant contributors in our investment holdings. The RIC also oversaw the development of the Group Responsible Investment Policy Statement and the implementation of the Sustainable Multi-Asset Portfolio offering, which expanded the sustainable investment options for clients.

MANAGEMENT TEAM – ROLES AND RESPONSIBILITIES

The **Chief Executive Officer** reports directly to the RJWM Board, and has overall responsibility for implementing its strategic decisions, including climate-related matters, in cooperation with the Chief Investment Officer and Chief Operating Officer and wider executive team.

The **Chief Risk Officer** has oversight of climate-related risks and plays an important role in identifying and understanding the risks which RJWM is exposed to. Operational business emissions and the integration of climate considerations into operational processes and related activities are overseen and managed by the **Chief Operating Officer**.

Our investment holdings and their associated carbon emissions and climate risk are overseen by the **Chief Investment Officer** and **Responsible Investing Committee** and are delegated throughout RJWM accordingly to the relevant area of ownership: Wealth Managers and Research. The Chief Investment Officer also has oversight of all wealth-related responsible investing activities across RJWM.

Several of RJWM's teams are involved in assessing, managing and reporting on climate risk. Operations, Finance, Risk and Compliance, Research and the Responsible Investment Team, alongside our Facilities Team, all contribute to supporting our approach.

The **Responsible Investment Team** was established in 2023 and sits within the Research Team, reporting to the Chief Investment Officer. The team monitors climate-related regulatory developments, market trends and climate-related events that may impact RJWM's business and clients' investments.

More details concerning the Responsible Investment Team can be found on page 20.

As subject matter experts, the team provides insights and guidance to relevant committees, senior management and to the business' investment professionals supporting informed decision-making for clients. The team plays a key role in expanding the responsible investing offering to RJWM clients by equipping wealth managers and financial planners with tools to integrate sustainability into investment decisions.

The team has launched sustainable multi-asset portfolio offerings to provide clients with additional investment options, where sustainability criteria are considered alongside financial objectives. The team, overseen by the Chief Investment Officer, implements RJWM's Responsible Investing Policy and the Stewardship and Engagement Policy. These policies aim to promote strong governance and ensure we maintain appropriate engagement with companies regarding their management of sustainability-related issues.

The team reports climate-related risk exposures to the Responsible Investing Committee to ensure that climate-related risk data is reviewed, shared and understood across the business. The Responsible Investment Team undertakes aggregated discretionary portfolio climate calculations on climate-related risk exposures which are reviewed by the Responsible Investment Committee. Holdings that are key contributors to carbon emissions are reviewed and considered by the Responsible Investment Committee. More widely the rest of the Research Team is responsible for assessing climate risk within recommended holdings as provided.

Climate-related risk exposures are reported by the Responsible Investment Team to the Responsible Investing Committee and thereon to the Investment Committee and the Executive Committee, to support review discussion and internal understanding across the business. Throughout 2025, the Responsible Investment Team strengthened RJWM's ESG and sustainability framework by implementing anti-greenwashing (greenwashing is defined by the FCA as 'marketing that portrays an organisation's products, activities or policies as producing positive environmental outcomes when this is not the case') reviews and establishing fund categorisation infrastructure. The team developed an ESG database to support carbon metrics calculations and future expansion to Climate Value-at-Risk (CVaR) and Implied Temperature Rise (ITR) metrics which are in turn set to be integrated into client reporting and ESG disclosures. Further, the team launched sustainable guidance models alongside a sustainable classification framework and responsible investment quality assessment that determines inclusion in the models.

TRAINING

RJWM remains committed to equipping our RJWM Board members, staff and in particular our investment professionals with the knowledge and tools necessary to integrate environmental, social and governance factors and climate-related considerations into their decision-making. All investment professionals undertake annual training on these topics with additional professional development made available through industry-led educational and roundtable opportunities.

In 2025, RJWM circulated two sustainability-related mandatory training modules. Firstly, 'Anti-Greenwashing and TCFD' was rolled out as mandatory Continuous Professional Development (CPD) for all client-facing staff. Secondly, a Responsible Investment training session was required to be undertaken by all staff members and new joiners. The content of these training modules reinforced the key principles for communicating sustainability and the FCA's Sustainability Disclosure Requirements (SDR), which govern sustainability-related disclosures, product labelling and anti-greenwashing, and the fund labelling framework. Additionally, the business launched its Responsible Investing Research hub, giving staff centralized access to materials and resources, and began delivering monthly updates to wealth managers and other stakeholders on key developments and focus areas. Three online training sessions were delivered and recorded for repeat viewing. Lastly the Responsible Investment Team visited multiple branches to provide in-person training on Responsible Investing. In 2025, the RJWM Executive Committee received training from the Responsible Investment Team in conjunction with the business's climate consultant, which covered the climate pillars within TCFD, our firm's positioning within the UK wealth management market, and individual responsibilities—with the overall aim of being better informed of climate risks affecting the business.

4. STRATEGY

Our business is people and their financial well-being. We are committed to helping individuals, companies and institutions achieve their unique goals, while also developing and supporting successful professionals, and helping our communities prosper.

This mission and the firm's strategy are underpinned by four core values:

- We put clients first
- We act with integrity
- We think long term and
- We value independence

These principles guide how we support clients in navigating the evolving climate and sustainability landscape. We consistently act in the best interests of our clients, ensuring both clients and wealth managers have genuine choice in how they respond to climate-related risks and opportunities. This ranges from fully bespoke portfolios, where investments can be tailored to align with each client's specific objectives and sustainability preferences, to centrally guided portfolios and research provided by our Chief Investment Office and Responsible Investment Team.

As a leading UK wealth management company, RJWM recognises that climate-related risks and opportunities can have implications for our business and investment strategies. We currently assess risks over the short-term (<12 months), medium-term (1 year – 5 years) and long-term (5 or more years). We continue to adapt and incorporate climate-specific risk and opportunity assessments into this framework. These considerations are embedded within our broader review of risk assessments. These factors are also incorporated into our financial stress testing framework as detailed in the Risk Management section of this report, page 24.

Our climate risk strategy for our investment offering is to ensure the tools, training, knowledge and support are available to all wealth managers in order to best serve our clients. There are varying degrees of interest in sustainability issues and/or investments shown by our client base. Our centralised investment research team provides research coverage recommendations, guidance models and portfolio tailoring alongside support with investment tools regarding ESG, responsible investment and sustainability. These tools help to construct, monitor and manage portfolios. Whilst we do not currently have the ability to monitor climate risk information on an individual portfolio basis, we do ensure that we monitor holdings from an aggregated entity perspective and this is reviewed in our Responsible Investment Committee.

Our strategic review of climate-related risks and opportunities has highlighted the below topics for consideration:

TRANSITION RISKS

Transition risks refer to the financial and operational risks that arise from the shift toward a lower carbon economy. These risks can have meaningful implications for our business model as the economic landscape evolves. The table below outlines the transition risks we consider most significant to RJWM, reflecting those areas where we believe the potential impacts could be most impactful to our business.

RISK TYPE	RISK DESCRIPTION	RISK IMPACTS	RISK MITIGATION, CONTROLS AND MONITORING	TERM
MARKET	Failure to establish a strategy and or range of climate products that meet client needs, resulting in loss of market share and reduced revenue.	• Reduced competitiveness across value chain • Inability to meet client need • Loss of market share and growth limitation • Reputational harm	• Our market strategy provides managed investment services tailored to individual client needs. RJWM has expanded its Responsible Investment range, including a Sustainable Guidance Portfolio, ESG integration, negative screening, and "Responsible Models" within the advised investment suite. • The Products & Services Committee (PSC) oversees the approval and review of all products and services, ensuring they align with RJWM's strategy, risk appetite, client needs, transparent pricing, and governance standards across design and distribution. • A Climate-Related Investment Risk Strategy is in place to guide the identification, management, and reporting of climate risks within portfolios. • The Responsible Investing Committee (RIC) governs the Responsible Investing Strategy, ensuring it balances client outcomes, shareholder interests, and RJWM's risk appetite.	M L

Key: Time Horizon: S ***Short term: 0-1 year*** M ***Medium term: 1-5 years*** L ***Long term: 5+ years***

RISK TYPE	RISK DESCRIPTION	RISK IMPACTS	RISK MITIGATION, CONTROLS AND MONITORING	TERM
POLICY & LEGAL	Risk arising from the rapid evolution of climate-related regulation, including mandatory emissions disclosures (e.g. Scope 3) and Transition Plan Taskforce (TPT)-aligned transition planning.	• Increased costs • Misreporting disclosures • Regulatory breaches, action or fines • Loss of market trust • Reputational harm	• The Responsible Investment Team monitors regulatory developments, climate-related issues, and other external events affecting the firm, escalating significant matters through established governance channels. • RJWM regularly engages with the FCA on sustainability-related regulation and maintains strong links across industry partnerships where emerging requirements and feedback are shared. • The Responsible Investing Committee (RIC) oversees sustainability-related risks and regulatory developments across RJWM's operations and investment activities, supporting ongoing compliance with applicable requirements. • Mandatory TCFD training has been delivered to client-facing staff, with tailored briefings provided to the Executive Committee and RJWM Board to support effective oversight.	S M
REPUTATION	Potential for breaches of Sustainability Disclosure Requirements (SDR) and anti-greenwashing rules.	• Poor client outcomes / mis-selling claims • Regulatory breaches, action or fines • Client compensation and financial loss • Reputational harm	• All marketing materials undergo periodic review against the firm's Promotions & Communications Manual, which incorporates Sustainability Disclosure Requirements (SDR) and anti-greenwashing rules. • The firm does not externally market standalone sustainability products but offers Responsible Models within the advised investment suite. • The advice process is independently assured, with regular file reviews assessing adherence to advice standards and delivery of appropriate client outcomes. • Mandatory annual anti-greenwashing training has been introduced for all client-facing staff.	S M

RISK TYPE	RISK DESCRIPTION	RISK IMPACTS	RISK MITIGATION, CONTROLS AND MONITORING	TERM
REPUTATION	Risk of failure to adequately identify, assess, or record clients' sustainability preferences, or to incorporate climate-transition risk management into portfolio construction, monitoring, and client reporting.	• Unsuitable client recommendations • Failure to deliver ESG commitments in client mandates or ESG model portfolios • Client compensation and financial loss • Reputational harm	• Climate risk is embedded within guidance portfolio construction and monitoring through ESG integration analysis, scenario testing, CVaR metrics. • Quarterly aggregated climate assessments of discretionary portfolios identify material emissions exposure and inform engagement activity. • Climate risk tools and client-facing TCFD reports support suitability assessments within the advised process. • Oversight of investment model implementation is provided by the Responsible Investment Committee.	S M L
TECHNOLOGY	Risk of failure to leverage technological innovation and market shifts toward lower-emission, climate-aligned alternatives (including digital platforms, investment solutions, and operational systems) that support the transition to a net-zero economy.	• Increased operational costs • Poor environmental outcomes	• RJWM remains committed to reducing paper consumption, continuing to invest in the client portal and mobile app to promote digital engagement and minimise reliance on printed materials. • Continued investment in virtual-meeting technology has enhanced online interactions and reduced the need for travel and physical documentation. • RJWM has upgraded its technology to improving efficiency and consolidation across technology and operating systems. • Obsolete equipment is responsibly disposed of in line with the Waste Electrical and Electronic Equipment initiative, ensuring sustainable end-of-life management. • The operational division has a strategic objective to increase automation, reducing manual processes and optimising resource usage. • A new Purchase-to-Pay (P2P) system has been introduced, streamlining purchasing workflows and reducing both invoice volumes and associated paper use. • The use of electronic signatures is permitted and supported by appropriate controls, significantly reducing the need for wet-ink signatures and supporting documentation.	M L

PHYSICAL RISK

Physical risks arise from both acute weather events and longer-term shifts in climate patterns. The table below highlights the physical risks we consider most significant to RJWM.

RISK TYPE	RISK DESCRIPTION	RISK IMPACTS	RISK MITIGATION, CONTROLS AND MONITORING	TERM
ACUTE	Risk that increased frequency of extreme weather events (e.g. floods, storms) may disrupt operations, data centers, or third-party providers.	• Service outages and supply chain disruption • Damage to physical assets and financial loss • Rising insurance costs	• The firm recognises the potential for extreme weather events to disrupt its operations and third-party providers. These risks are assessed through the firm's Operational Resilience and Business Continuity frameworks. • Climate considerations are incorporated into resilience scenario design, including events impacting infrastructure or site accessibility, with impacts assessed across all important business services and associated recovery plans. • While RJWM does not operate directly outside the UK, operational resilience assessments consider supply chain and outsourcing risks, including dependencies on overseas suppliers and US-based central functions.	M L
CHRONIC	Risk that gradual climate shifts (e.g. rising temperatures, sea levels) may affect sector operations and costs, impacting asset valuations and performance.	• Reduced valuations for vulnerable assets • Poor investment returns / performance • Inadequate management of capital requirements	• Long-term climate risks are managed through ESG integration, embedding climate metrics and sustainability targets into investment decisions, supported by scenario analysis and CVaR assessments of chronically exposed sectors. • Centralised portfolio reviews benchmark carbon metrics ITR against internal targets to assess alignment with the Paris Agreement. • Climate scenario analysis informs Internal Capital Adequacy and Risk Assessment (ICARA) stress testing to assess financial resilience, with a "Current Policies" scenario used as the most severe yet plausible pathway reflecting limited near-term action and rising transition risks.	L

Key: Time Horizon: S ***Short term: 0-1 year*** M ***Medium term: 1-5 years*** L ***Long term: 5+ years***

OPPORTUNITIES

Conversely, climate risk is also reshaping the investment landscape, and we see compelling opportunities emerging across both adaptation and transition themes.

TYPE	DEFINITION	ACTUAL IMPACTS	POTENTIAL IMPACTS
PRODUCTS & SERVICES	Provision of options for growing / changing client tastes	• Sustainable and responsible investment funds gaining traction • Rising demand for climate-conscious portfolios	• An increase in new sustainable finance products (green bonds, transition funds) • Investment opportunities which benefit our client's long-term investment outcomes and goals
MARKETS	Investment opportunities	• More options for sustainable and responsible investing will be available. • Growing physical climate risks are increasing demand for adaptation financing, including resilient infrastructure, water management, agriculture, and reliability technologies. • The global low-carbon transition is accelerating investment in renewables, electrification, storage, green hydrogen, industrial decarbonisation, and energy-efficiency technologies.	• Expansion into emerging green markets globally • Market dynamics present a broad and durable opportunity set for investors seeking exposure to one of the most significant structural transformations of the global economy

Our risk management framework (pages 24-29) allows us to assess the potential financial implications of various risks for the company. We undertake regular scenario analysis of emerging and future events to assess potential outcomes and develop management responses. The aim of this is to enhance our operational and financial resilience. We also undertake stress testing, which includes consideration of severe but plausible events or changes in economic circumstances that could impact the viability of our business.

From an investment perspective, recognising that different climate change pathways may have varying implications for long-term investment returns, we incorporate climate assumptions into our house view macroeconomic asset allocation process. We evaluate the varying different scenarios provided by the Network for Greening the Financial System (NGFS) and consider the long-term return forecasts as a result of the anticipated economic effects consistent with the most plausible climate-related trajectories.

RESPONSIBLE INVESTMENT TEAM

Our Responsible Investment Team expanded in 2025, with the recruitment of an experienced and dedicated responsible investment fund analyst. This team's expansion coincided with the biggest event of the year as the team launched a suite of internal sustainable multi-asset guidance portfolios. These portfolios are designed to be a solution for clients who are sustainability minded and provide a template for our wealth managers to build and tailor portfolios.

Additional highlights from the calendar year include:

- Alongside the portfolio launch, we also introduced a sustainable investment framework that aligns with the UK SDR regime and under this we classified the collective funds on our research coverage.

- The introduction of a new standalone ESG integration template for our equity investment research coverage. These new reports are a more detailed source that outline our analysts' views on how ESG risks are integrated into our view through a materiality analysis. The reports also contain carbon footprint and carbon data, alongside other standalone Environmental, Social and Governance datapoints/metrics. These reports are designed to contain the key aspects that investors would want to know from a standalone responsible investment capacity. These are now a mandatory requirement for equity analysts when adding names to coverage.

- In addition to the launch of the sustainable guidance portfolios, we also introduced a quarterly responsible investment report. This quarterly report covers performance for portfolios and selected investments. We provide case study materials and the sustainability credentials for investments that we recommend. These reports are also the first formalised publication on sustainability reporting and showcase the type of metrics we can show clients who are interested.

- We made all ESG and sustainability data for our research recommendations available on our research intranet hub.

- Formalised the carbon data reporting, monitoring and analysis of RJWM investment holdings to the Responsible Investment Committee.

RESPONSIBLE INVESTING PROJECT TEAM

During the year, RJWM remained committed to strengthening its approach to responsible investment and sustainability. Following the work in 2024 which brought our carbon metric data storage and calculation processes in house to enhance accuracy and control of carbon data, the Responsible Investment Project Team completed additional important exercises, including:

- Expanded the carbon database to include forward looking climate metrics and scenario analysis-linked data points. The suite of CVaR data has been combined to allow reporting on forward-looking scenarios and metrics.
- A comprehensive expansion and enhancement of our proxy voting capabilities and Annual General Meeting (AGM) research coverage.
- Sustainability in context with client suitability has also been improved with supporting materials and guides specifically on Responsible and Sustainable investment. These help equip our wealth managers to enhance client conversations. This also helps to capture data and client needs with regards to the detail of their responsible and sustainable investment needs.

OUR PLANS TO TRANSITION TO A LOW CARBON ECONOMY

At RJWM, we acknowledge the importance of developing a robust climate transition plan and achieving meaningful emissions reduction. The integration with Raymond James Investment Services Limited will yield positive operational efficiencies and emission reductions. These synergies are expected to deliver positive outcomes through streamlined processes and enhanced resource management.

A key focus for this TCFD entity report is to set forth a clear and concise understanding of how RJWM governs climate-related matters and outline our total carbon emissions footprint, regarding both our business operations and investment activities. With the majority of our data collection processes established and operationally developed, we plan to continue to analyse and assess trends in emissions across our business operations and investment activities. This will enable us to make clear and informed decisions and tactical plans for reducing emissions across our business model where possible and feasible.

From an operational perspective, we continue to seek opportunities to optimise our resource usage and promote sustainable resource management.

Our Head Office at 25 Ropemaker Street, London, is located in a highly rated BREEAM-certified building. It holds a **BREEAM Excellent** sustainability rating and was the first building in the City of London to achieve **a LEED Platinum pre-certification** for sustainability.

We continue to place a strong emphasis on energy efficiency and the reduction of our CO2e emissions. Our initiatives include operating a stand-up generator that runs on biofuel rather than diesel, installing motion-controlled LED lighting, and implementing after-hours temperature controls that shut down heating and cooling systems overnight. We also ensure that equipment automatically powers down after periods of inactivity. In addition, the building incorporates a grey-water system for its toilet facilities, supporting more sustainable water usage.

RJWM currently sends zero waste to landfill and successfully recycles 97% of all waste through our on-site waste-sorting and recycling facilities. To further reduce resource consumption, all printers are set to black-and-white as the default, and we have eliminated single-use items by providing only porcelain crockery, cups and glasses for all food and drink consumption.

We continue to invest in technology and infrastructure that improve energy efficiency and strengthen overall system performance. As part of this effort, we recently implemented a major systems architecture upgrade that delivers noticeably higher processing efficiency and uses significantly less energy than our previous arrangement. This next-generation architecture also introduces enhanced encryption capabilities, improved artificial intelligence inference performance, and more advanced virtualisation features.

In alignment with the Waste Electrical and Electronic Equipment (WEEE) government initiative, we ensure that all obsolete equipment is responsibly recycled through **ComputerAid.** Their IT disposal service prioritises reuse wherever possible, helping to minimise the environmental impact and reduce the overall carbon footprint of our retired assets.

In relation to resource consumption, RJWM has introduced a new **Purchase-to-Pay (P2P)** system, which has streamlined the purchase-order process and significantly reduced the volume of invoices required, thereby lowering overall paper use. Ongoing enhancements to our client portal and mobile app have further reduced unnecessary resource consumption by minimising the need for printed reports. We also continue to promote the use of electronic signatures, where appropriate, to support a more efficient and sustainable documentation process.

Reducing the environmental footprint of our operations has continued to be an area of focus. We recognise the challenges associated with emissions data capture and quality and embrace this as an important coordinated effort for the UK and other nations to meet the overarching goal of reducing carbon emissions in line with the Paris Agreement.

We are committed to undertaking a fully comprehensive assessment of our emissions profile and the practical steps to achieve meaningful reductions, in due course.

In line with the UK Government's climate commitment, we will continue developing our long-term pathway for defining key metrics for our operations and investments. We will continue to evaluate our operations for potential efficiency enhancements that may help lower emissions over time.

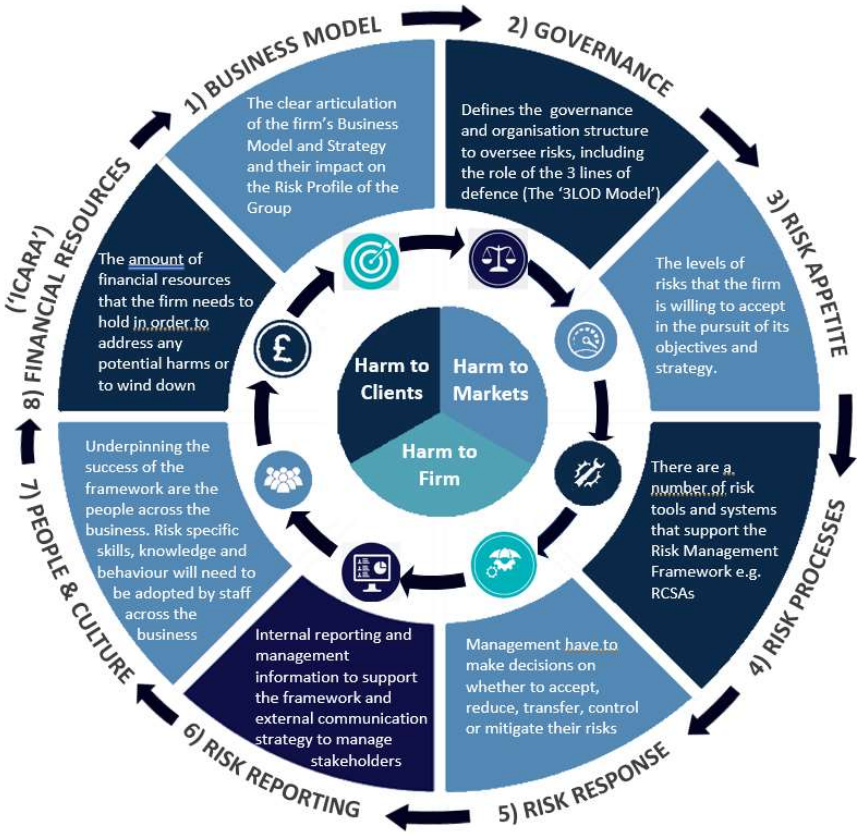
With regards to our investment activities, which make up a far more significant proportion of our total carbon footprint and the material function of our business, we adopt a pragmatic approach. As our Responsible Investment Policy Statement highlights, we believe investors have the ability and voice to enact change, and it is the responsibility of investors to use this voice to ensure that investee companies are prepared for the impacts of climate change, whilst also taking appropriate steps in reducing their own carbon emissions.

5. RISK MANAGEMENT

The RJWM Board is responsible for ensuring a robust governance and risk management framework and effective internal controls across the business.

RISK FRAMEWORK AND POLICY

The Risk Committee maintains RJWM Group Risk Policy, which sets out our risk management framework. This enables the RJWM Board to satisfy itself that risks of potential harm (to our clients, markets, or the firm) are appropriately identified, assessed, managed, and reported. The framework comprises eight core components (see below).



INTEGRATION OF CLIMATE-RELATED RISK INTO THE ENTERPRISE RISK FRAMEWORK

We use the risk management framework to inform our approach to climate risk management. By integrating climate-related risks into our broader risk processes, we aim to ensure these risks are systematically identified, assessed, and managed in a manner consistent with our overall risk governance practices. In practice, our "Risk Processes" include:

- **Risk Taxonomy** – Our taxonomy underpins risk processes and ensures a comprehensive, firm-relevant risk suite. It enables completeness, aggregation for RJWM Board/Committee reporting, and facilitates risk appetite statements. Climate-related themes are explicitly integrated. Risk descriptions reference climate and sustainability where relevant—for example:
    - mis-managing sustainability preferences in client portfolios (Investment Risk),
    - failing to identify client preferences or make adequate disclosure in ESG product offerings (Suitability & Advice Risk), or
    - disruption to business operations due to acute climate events (Operational Resilience).

  In addition, the taxonomy includes a dedicated Sustainability Risk, positioned under Business Model & Strategic Risks, supported by a firm-wide risk appetite statement aligned to RJWM's strategic objectives and regulatory expectations.

- **Top Risk Register** - At firm level, top risks are reported to the Risk Committee and RJWM Board quarterly. This top-down list captures current issues and emerging risks arising from business developments, regulatory change, and wider external threats, which might include climate-related themes (transition and physical risks). It informs management's view of our current and longer-term risk profile and guides decisions and actions.
- **Risk & Control Self-Assessment (RCSA)** - At business unit level we operate an RCSA programme that identifies inherent risks in our business processes and the controls in place to mitigate them. Each risk is assessed for Inherent Risk and Residual Risk (net of controls) using our internal scoring matrix. Where residual risk is elevated, it is subject to Risk Acceptance governance or is addressed by mitigating actions to bring it within acceptable levels. The Risk team oversees the programme, ensuring processes in which climate risks can manifest incorporate these factors into assessments.
- **Business Continuity & Operational Resilience** - These frameworks identify and assess severe-but-plausible scenarios that could impact business operations, ensuring we can continue to meet client service obligations under stress. Operational Resilience establishes Impact Tolerances for disruption to Important Business Services; Business Continuity sets out how we respond to and recover from events. Climate-related drivers (notably acute weather events) are included in scenario design and may lead to loss of access to our primary site or disruption to infrastructure and services.
- **Internal Capital Adequacy and Risk Assessment (ICARA)** – the ICARA provides a holistic view of our risk profile and the adequacy of capital and liquidity under stress. Stress testing incorporates a severe-but-plausible CVaR stress to model potential impacts of market changes on AUM and income streams, supporting financial resilience planning.

At present, physical climate risks are not considered material to the firm's overall risk profile in the immediate future; however, they continue to be monitored as part of the firm's ongoing risk management framework. RJWM has no direct operations outside the UK, however we consider material supply chain network impacts in all operational resilience scenarios, including central functions provided by our US-based parent entity. Business continuity plans are reviewed regularly to ensure resilience of data centres and service providers, supported by robust outsourcing oversight.

At RJWM, we recognise that our primary exposure to climate-related risks arises through the investments we manage on behalf of our clients.

INTEGRATING CLIMATE MATTERS INTO INVESTMENT MANAGEMENT

We have policies and procedures in place that allow our wealth managers to integrate some sustainability measures when constructing and monitoring client portfolios. This better enables our wealth managers to assess the relevant risks and opportunities to which investments and overall portfolios are exposed.

OUR RESPONSIBLE INVESTMENT POLICY STATEMENT

RJWM holds these three key responsible investment philosophical beliefs:

1. Financial services can have a positive influence in the transition to a more sustainable economy.
2. Environmental, social and governance factors can represent both risks and opportunities and can therefore be significant for long-term investment outcomes.
3. It is important that responsible investing approaches consider the current situation, anticipated future trajectory and longer-term goals.

The Responsible Investment Policy Statement is intended to support these philosophies whilst continuing to allow wealth managers, and their clients, discretion over investment holdings and styles.

CENTRALISED RESEARCH

Our Research Team covers a wide-ranging list of securities and investments. This includes international and domestic equities, government bonds, passive tracking vehicles, investment trusts and active collective funds. The Research Team also encompasses macro analysis and asset allocation. We believe combining top-down and bottom-up research helps us to better achieve our central purpose: to maximise risk-adjusted returns for our clients by appropriately considering key risk factors when assessing and investing in companies, highlighting the opportunities and risks around the sustainability of business models that drive long-term growth.

We take a bottom-up approach to the more fundamental responsible investment and sustainability integration carried out by our research analysts. This is just one of many factors we consider when forming a view of the risks and opportunities that companies and industries face. Our direct equity analysis research templates investigate datapoints including carbon emissions and carbon intensity industry comparisons, which provide insights into which companies will be at a higher risk of impacts from climate change

We have recently added forward-looking climate assessment metrics to our available information. These include Climate Value at Risk (CvaR) and Implied Temperature Rise (ITR). These metrics expand the options for analysts and wealth managers to assess how climate risk impacts investments that form client portfolios.

ITR compares a company's projected future emissions, including any stated reduction targets, with a sector specific carbon budget. This will result in an overshoot or an undershoot. The gap is then translated into a Temperature Rise figure expressed in degrees Celsius, and this can be compared against the Paris Agreement target. Companies where the projected emissions exceed their carbon budget are considered misaligned, whilst companies undershooting the budget are considered aligned. These ITR rates can also be aggregated at a portfolio level.

CVaR evaluates potential financial risk and impact of climate change on individual firms and investment portfolios. For each assessment it breaks down the impact of climate change into three components 1) Weather Impact (Physical Risk), 2) Policy Impact (Regulatory risk) and 3) Technology Opportunity. It uses a variety of Network for Greening the Financial System (NGFS) scenarios outlined below and forecasts a cash flow financial impact and expresses this as a percentage of Enterprise Value "at risk."

The Responsible Investment team has selected four core scenarios from NGFS to assess the CVaR across the range of research output.

WHAT ARE CLIMATE SCENARIOS AND WHO ARE THE NGFS?

The NGFS is a group of central banks and financial institutions that work together to understand climate-related risks. They created a set of climate scenarios to help governments, investors and companies think about how the world might change under different levels of climate action.

These scenarios aren't predictions — but are "what-if" scenarios that show how the economy and environment could evolve depending on how quickly and how cooperatively the world reduces carbon emissions.

Orderly Scenario

The world acts early and cooperates to cut emissions smoothly. Under this scenario climate risks stay lower because changes happen gradually and with planning minimising both physical and transition risk.

Disorderly Scenario

Action to reduce emissions is delayed and then happens suddenly and disruptively. With this scenario costs of change are higher because governments and businesses must make fast, difficult changes. This results in less near-term change, but more long-term disruption.

Current Policies Scenario

Countries only follow the climate policies already in place today. Emissions stay high, leading to more severe climate damage and higher long-term physical risks.

Fragmented World Scenario

Countries act separately and inconsistently, without global coordination. Emissions fall unevenly, and climate impacts are worse because efforts are scattered.

The Research team has opted to socialize a 2^0C disorderly scenario as a base case for all research notes. Having determined that this scenario most accurately represents prevailing real-world trajectories, we selected it for inclusion in our research assessments.

The four scenarios are also monitored for total discretionary holdings of the firm and reviewed at the Responsible Investment Committee. These metrics help us understand the potential risks to our investments or our clients' investments in different climate scenarios. We do not use these to make investment decisions but to help us understand how climate risk impacts the securities and investments we are researching.

These factors are not an overriding investment objective alone. If a company in which our clients invest (or may invest into) has, or develops, serious Environmental, Social or Governance issues which could have a major impact on its future performance, this will be flagged to our wealth managers. We believe it would be preferential to engage with the company concerned, rather than automatically divest a holding.

BESPOKE SERVICES

RJWM is a wealth manager, and our clients are predominantly individual clients who do not have their own specific policies on stewardship and engagement. Where our clients are institutional investors, such as charities and pensions funds, we consider their stewardship and investment policies. Negative and positive values-based screening is client-led and is not imposed on clients unless they request that we devise a portfolio that uses these approaches.

6. METRICS AND TARGETS

Our approach includes calculating emissions for our company and those associated with our clients' discretionary investments.

OUR INVESTMENTS

We have calculated emissions associated with our discretionary managed investments (see Table 3 below). The carbon data in the tables below was taken as of 31 December 2025.

Our carbon data coverage for 2025 is 69.7%.

Table 3: Emissions from investment holdings

Metric	Units	Dec-25	Dec-24	Dec-23
Total emissions (entity investment)		7,304,151	6,328,613	6,480,167
Scope 1 and 2	tCO_2e	675,286	634,255	676,512
Sovereign	tCO_2e	175,297	139,329	110,087
Scope 3	*tCO_2e*	*6,453,568*	*5,555,029*	*5,693,568*
Carbon footprint				
Scope 1 and 2	tCO_2e /£m invested	57.1	52.5	60.4
Sovereign	tCO_2e /£m invested	146.4	136.4	142.3
Scope 3	*tCO2e /£m invested*	*546.0*	*458.4*	*508.8*
Weighted average carbon intensity (WACI)				
Scope 1 and 2	tCO_2e /£m sales	136.8	126.2	134.5
Sovereign	tCO_2e /£m sales	145.0	144.5	172.1
Scope 3	*tCO2e /£m sales*	*1006.9*	*848.5*	*923.0*

The carbon footprint represents emissions per £1m invested based on the investments with available data. As methodologies evolve, we expect improvements in data coverage and quality, enhancing visibility into emissions performance and the transition of portfolios toward lower-emission holdings. Over time, this will support deeper insight into emissions profiles and their key drivers.

The WACI measures a portfolio's exposure to carbon-intensive companies, calculated as emissions per unit of revenue for each investee company and weighted by portfolio holdings.

See the methodology below for more information.

COMMENTARY ON 2025 INVESTMENT EMISSIONS

The total financed investment footprint for RJWM in 2025 stood at 7,304,151 rising 15% compared to last year.

Scope 1&2 total financed emissions have seen a 6.5% increase compared to the prior year. Scope 3 data makes up the bulk of the total emissions picture (88% of total investment emissions) and has also increased 16% over the prior year. However, Scope 3 data is subject to greater estimation uncertainty, potential double counting, and variability in data quality. As a result, we place greater emphasis on Scope 1 and Scope 2 emissions, where data is more mature and comparable. We expect ongoing improvements in Scope 3 data availability and quality as reporting standards continue to evolve.

A small number of high-emitting investments continue to constitute a meaningful section of our total-financed emissions. The WACI of our investments has also risen to 136.8 tCO2e /£m sales for Scopes 1&2 data. The increase in WACI was driven by both portfolio allocation and company-level factors. While some higher-emitting sectors, such as oil and gas and mining, reduced absolute emissions, declines in revenues led to higher emissions intensity. Increased exposure to these sectors further contributed to the rise in WACI.

Our sovereign bond carbon footprint has increased, partly reflecting improved data coverage over time, rising country emissions in addition to a higher allocation to sovereign bonds. We show a sample of the underlying individual sovereign bond carbon footprints below (Table 4) and how they have changed over time. We invest mostly in UK government bonds (98%), some US bonds (1%) and a mix of others (1%). This results in an aggregated Sovereign carbon footprint of 146.4 tCO2e /£m invested (see Table 3 above).

Table 4: Sovereign bond country carbon footprint data

Sovereign bonds - tCO2e /£m invested			
Name	**Dec 2025**	**Dec 2024**	**Dec 2023**
Canada	408.7	0.0	0.0
United States	303.6	281.9	289.9
Mexico	254.5	236.3	221.2
Germany	200.7	186.3	193.3
United Kingdom	144.0	133.7	138.8
France	136.1	126.4	126.5

Source: MSCI.Inc

METHODOLOGY

Scope 1, Scope 2 and Scope 3 GHG emissions associated with our investments have been calculated internally with data sourced from MSCI.Inc. Data coverage has improved over time; where data is unavailable, exposures are excluded, with portfolio weights adjusted accordingly. We do not use proxy data or assumptions for data gaps. These calculations are aligned with the methodologies developed by the Partnership for Carbon Accounting Financials (PCAF[1]). In addition, please see the investment metrics methodologies below:

Metric	Methodology	Interpretation
Total carbon emissions The absolute GHG emissions associated with a portfolio's investment, expressed in tonnes of CO_2e	$tCO_2e = \sum\left(\frac{value\ of\ investment}{Issuer's\ enterprise\ value + cash} \times Issuer's\ GHG\ emissions\right)$	Provides the absolute investment ownership of carbon emissions of a portfolio
Carbon footprint Total carbon emissions for a portfolio normalised by the market value of the portfolio, expressed in tonnes of CO_2e per £m invested	$tCO_2e/£m\ invested = \frac{\sum\left(\frac{value\ of\ investment}{Issuer's\ enterprise\ value + cash} \times Issuer's\ GHG\ emissions\right)}{portfolio\ value\ with\ emission\ data\ (£m)}$	Provides the relative investment ownership of carbon emissions of a portfolio per £1 million invested
Weighted Average Carbon Intensity (WACI) Measures a portfolio's exposure to carbon intensive companies, expressed in tonnes of CO_2e per £m sales	$tCO_2e/£m\ sales = \sum\left(\frac{value\ of\ investment\ with\ emission\ data}{portfolio\ value\ with\ emission\ data} \times \frac{Issuer's\ GHG\ emissions}{Issuer's\ £m\ revenue}\right)$	A useful intensity metric to compare the carbon intensity of portfolios or benchmarks

[1] The Global GHG Accounting and Reporting Standard for the Financial Industry

TARGETS

RJWM does not set a specific carbon emission reduction target. As a Wealth Manager constructing portfolios on behalf of clients, RJWM's primary focus is managing risk and delivering outcomes aligned with client objectives. The firm considers it appropriate to prioritise building an effective engagement strategy that can help investees reach their decarbonisation goals, rather than setting prescriptive emissions reduction targets for portfolios.

We do recognise that the financial services sector can play a positive role in supporting the transition to a more sustainable economy. To that end, tracking and measuring the climate impact of our investments can be an important tool to help mitigate risk and capture opportunities. Should we identify a carbon emissions reduction framework that enhances our risk management and better mitigates climate risk on behalf of our clients, we will further explore and evaluate its integration into our investment approach.

REMUNERATION

Performance metrics linked to sustainability or climate related outcomes are not explicitly included within executive remuneration arrangements. Portfolio level investment emissions reflect the underlying holdings selected by our network of wealth managers, products and services. The firm's role is to provide clients with access to a range of investment vehicles and strategies that meet their personal objectives.

OUR OPERATIONS

At RJWM, we measure, report and monitor our annual Scope 1, 2 and 3 GHG emissions, in addition to GHG emissions intensity (per full time employee). We generate GHG emissions through our use of office spaces and branches for which we have financial responsibility for heating, cooling, lighting and operating office equipment, in addition to employee travel. The data shown in Table 4 covers periods beginning 1st October 2022 and ending 30th September 2025.

Table 5: Our operational carbon footprint

Metric	Units	Sep-25	Sep-24	Sep-23
Total GHG emissions	tCO_2e	226.69	208.26	445.64
Scope 1	tCO_2e	15.48	19.19	29.33
Scope 2* (location based)	tCO_2e	208.26	144.54	299.40
Scope 3**	tCO_2e	115.34	44.53	116.91
GHG emissions intensity (Scope 1, 2 and 3)	tCO_2e/employee	0.31	0.23	0.50

**Scope 2 data figures for September 2023 include a significant electricity consumption accrual. This means that the September 2023 and September 2024 Scope 2 figures should be considered an aggregate.*

*** Scope 3 data figures only include category 6 Business Travel, specifically transport mileage claims, and do not include any other components of business travel. For September 2025 and 2024, Business Travel Scope 3 emissions for both RJWM and RJIS have been fully allocated to RJWM and are not apportioned between the entities to avoid double counting. For September 2023, Business Travel Scope 3 emissions relate solely to RJWM.*

OBSERVATIONS

RJWM continues to evaluate and implement energy- and emissions-reduction opportunities. This includes actions highlighted in the 2023 Energy Savings Opportunity Scheme (ESOS) assessment, a UK-mandated energy audit designed to help large firms identify efficiency improvements. Electricity remains our largest consumption driver, largely due to IT operations—such as data servers, lighting, and electric heating—and, as a growing firm, our usage increased slightly compared with the previous period.

This rise also reflects the expansion of our footprint at 25 Ropemaker Street and the relocation of some branches to larger premises. We anticipate that consumption will stabilise as operations settle and planned efficiency measures take full effect.

Gas consumption has decreased compared to the previous financial period, continuing a downward trend that is consistent with earlier years. This reduction is partly attributable to workspace consolidation, office reconfiguration, increased desk-sharing, and enhanced HVAC-management practices.

Following the acquisition by RJF in fiscal 2022, there has been an ongoing corresponding increase in travel between the St. Petersburg, Florida headquarters and London to continuously support face-to-face engagement and promote cultural alignment during this integration process. This has resulted in higher reported business-travel mileage compared with the prior reporting period. The tCO_2e per employee has therefore increased slightly, primarily due to this rise in staff travel, reflecting the current needs of the integration phase.

RJWM has also benefited from the continued reduction in the UK's electricity carbon conversion factor, driven by the national transition toward cleaner energy generation as coal-fired power stations are replaced with renewable sources such as wind and solar.

METHODOLOGY

RJWM has collated data relating to its Scope 1, 2 and partial 3 emissions and energy use for activities over which it has financial control in line with the Streamlined Energy and Carbon Reporting (SECR) regulations. All RJWM's emissions and energy use relate to UK activities; there are no other overseas activities.

Carbon emission factors have been sourced from the UK Government GHG Conversion Factors for Company Reporting 2024[2] and calculations have been undertaken in line with His Majesty's Government Environmental Reporting Guidelines: including Streamlined Energy and Carbon Reporting Guidance March 2019. These guidelines are aligned to the GHG Protocol Methodology.

[2] https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2024

LEGAL DISCLAIMER

The contents of this TCFD entity report are compiled in recognition of the United Kingdom's regulatory landscape in line with the Financial Conduct Authority's (FCA) adoption of the Financial Stability Board's Task Force on Climate-related Financial Disclosures, in compliance with the requirements set out in chapter 2 of the FCA's Environmental, Social and Governance Sourcebook. The contents of this report reflect the approach taken by RJWM, specifically relating to TCFD in-scope business that is carried out from the United Kingdom.

Further, any metrics, targets, goals, impacts, policies, or forward-looking statements referred to in this report represent solely a statement of intent by RJWM, and no other entity, to comply with the mandatory requirements of the FCA's Handbook of rules and guidance regarding the disclosure of climate-related financial information.

Nothing in this report should be understood to state or imply that RJWM's US-based parent company, Raymond James Financial, Inc. (NYSE: RJF) will make any disclosures or take any action in connection with its operation of any of its other subsidiaries whether within or outside of the United Kingdom.

The inclusion of information in this report should not be construed as an assertion that such information is material to, or would have any particular financial impact on, the business of Raymond James Financial, Inc. and its consolidated subsidiaries.

Appendix 1: Glossary of Terms

Term	Description
Climate transition plan	A climate transition plan sets out how an organisation will aim to transition its business to the low carbon economy, aiming to align its operations, assets, portfolio, and business model to meet Net-Zero
Financed emissions	Our financed emissions metric measures the GHG emissions which RJWM financed through its investments under Scope 3 Category 15. This includes investment companies' Scope 1 and Scope 2 emissions.
Net-Zero	Achieving a balance between the carbon emitted into the atmosphere, and the carbon removed from it.
Scope 1	Direct emissions from sources owned and controlled by RJWM.
Scope 2	Indirect emissions from the consumption of purchased electricity, steam, heat and cooling.
Scope 3	All other indirect emissions linked to the company, excluding financed emissions.
tCO_2e	Stands for tonnes of carbon dioxide (CO_2) equivalent. There are several greenhouse gases which contribute to warming the earth at different extents, such as carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulphur hexafluoride (SF_6) and nitrogen trifluoride (NF_3). Rather than providing metrics for each gas, they are converted into tonnes of CO_2e for reporting purposes.
Climate Value at Risk (CVar)	CVaR is forward-looking metric that evaluates potential financial risk and impact of climate change on individual firms and investment portfolios.
Implied Temperature Rise (ITR)	ITR compares a corporate's projected future emissions including any stated reduction targets with a sector specific carbon budget. This will result in an overshoot or an undershoot. The gap is then translated into a Temperature Rise figure expressed in degrees Celsius, and this can be compared against the Paris Agreement target. Companies where the projected emissions exceed their carbon budget are considered misaligned, whilst companies undershooting the budget are considered aligned. These ITR rates can also be aggregated at a portfolio level.

RAYMOND JAMES

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