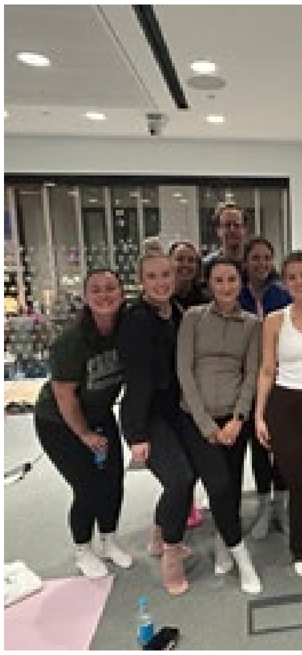
MONTAGU EVANS BELIEVES IN... RESPONSIBLE BUSINESS

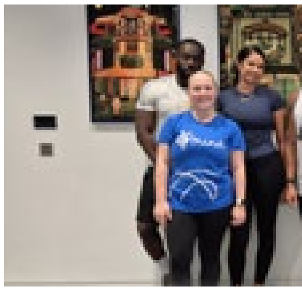
OUR IMPACT REPORT 2026







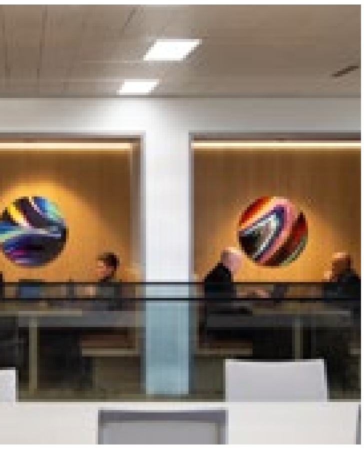










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MESSAGE FROM OUR MANAGING PARTNER

Alan Harris

At Montagu Evans, our purpose is to unlock value from complexity. We do that by helping clients navigate change, make confident decisions and create places that deliver lasting impact. As we continue to deliver our North Star strategy, our business continues to grow and evolve, and we remain focused not only on what we achieve, but how we achieve it.

Our Impact Report is an important part of that commitment. It reflects our belief that commercial success and responsible business go hand in hand. Responsible business is not separate from our growth ambitions. It helps us attract and retain talented people, strengthen client relationships and build a more resilient, successful business for the long term. The choices we make as an employer, a partner to our clients and a contributor to the communities around us all shape the legacy we leave behind.

This year has been about turning ambition into action. Across the business, we have continued to invest in the foundations that will support our long-term success: an inclusive culture, a healthy and engaged workforce, meaningful social impact and a clear plan for reducing our environmental footprint. These priorities are not separate from our strategy. They are fundamental to the kind of business we want to be and the value we aim to create for our clients, our people and society.

One of our most significant milestones has been the launch of our new Diversity, Equity & Inclusion Strategy. Built around the principles of Connect, Challenge and Embed, it establishes a clear framework for progress through to 2030 and reinforces our belief that inclusion is everyone's responsibility. By strengthening governance, investing in our employee networks and embedding accountability throughout the business, we are moving from intention to action.

We have also continued to broaden our social impact. Whether supporting young people through Reach Acade:ME, contributing skills and time in local communities, fundraising for Papyrus, or creating opportunities through our client projects and partnerships, we are focused on delivering positive outcomes beyond our day-to-day work.

Supporting our people remains a priority. Over the past year we have expanded wellbeing and family support, introduced new policies, enhanced employee benefits and continued to strengthen the culture that makes Montagu Evans a place where people can thrive personally and professionally. We know that creating an environment where people can succeed is essential to attracting the best talent, supporting collaboration and delivering the highest quality outcomes for our clients.

We have also made meaningful progress against our environmental commitments. One year on from the validation of our science-based targets, our focus has been on delivery. Through collaboration with our people, clients, suppliers and our sustainability specialists at Greengage, we have continued to reduce emissions while helping shape a more sustainable built environment.

What gives me the greatest confidence for the future is the commitment of our people. The stories throughout this report demonstrate the energy, leadership and care that colleagues bring to our business every day. They show how our values are being translated into meaningful action and how responsibility and accountability are becoming increasingly embedded in the way we operate. Many of the achievements highlighted in this report have come from colleagues working across departments, disciplines and offices. They demonstrate what can be achieved when we work together towards a common goal.

As we continue to deliver our North Star strategy, we know that long-term success depends on creating value in the broadest sense: for our clients, our people, our communities and the environment. While I am proud of the progress reflected in this report, we are only at the beginning of the journey. Delivering our North Star ambition requires all of us to continue challenging ourselves, raising standards and working together to create lasting value for clients, colleagues and communities.

I hope you enjoy reading it.

ALAN HARRIS
Managing Partner

HIGHLIGHTS
ACHIEVEMENTS AND FOCUS AREAS FROM THE PAST YEAR.

DE&I INITIATIVES

DE&I STRATEGY
Creating a framework for progress

This year, we launched a three-pillar DE&I strategy to guide progress through to 2030. The strategy provides a clearer framework for action and helps ensure our efforts remain focused on delivering meaningful change.

DE&I GOVERNANCE
Strengthening accountability

We strengthened the way DE&I is led through a more representative Steering Committee and expanded leadership roles across our employee groups. Together, these changes have helped create earer accountability and greater engagement.

COMING OUT AT WORK GUIDE
Practical support for LGBTQ+ employees and allies

We introduced a new guide to help create a more supportive and inclusive workplace. Designed with practical advice and lived experience in mind, it provides support for both LGBTQ+ employees and allies.

NATIONAL INCLUSION WEEK
Opening up important conversations

As part of National Inclusion Week, we welcomed author Toni Kent to share her experiences of social mobility. Her session sparked thoughtful discussions about opportunity, ambition and belonging.

DISABILITY INCLUSION
Continuing our progress

We successfully renewed our Disability Confident Employer Level 2 status. The reaccreditation recognises our ongoing commitment to creating a workplace where people with disabilities can thrive.

HOLOCAUST MEMORIAL DAY
Learning from lived experience

Holocaust survivor Eva Clarke BEM shared her family's story of unimaginable hardship, resilience and hope. Her powerful testimony left a lasting impression on those who attended.

SOCIAL IMPACT

CHARITY PARTNERSHIP
Nearly £14,000 raised

Fundraising, donations and employee-led initiatives supported Papyrus and helped raise awareness of suicide prevention.

VOLUNTEERING IN ACTION
850+ hours spent supporting communities

We gave our time to charities, schools and local organisations through volunteering activities across the UK.

OPENING DOORS TO YOUNG PEOPLE
184 young people supported

Work experience placements, internships, careers advice and school engagement helped young people explore future careers.

DIGITAL INCLUSION
Helping communities access technology

We donated laptops and phones to Digital Essex, helping local people stay connected.

COMMUNITY SPACES
Opening doors to local organisations

We provided office space to groups including the Westminster LGBT Forum and Everyone's a Singer CIC, creating opportunities for connection and collaboration.

HEALING GARDEN
Creating space to rest and recharge

We've donated towards a new healing garden at St Mary's Hospital. The space provides a dedicated retreat for NHS workers and local communities.

STAFF WELLBEING

PATERNITY LEAVE

Paid leave doubled

We increased paid paternity leave from four to eight weeks. The enhanced policy gives parents more time and flexibility during their child's first year.

HEALTH PLAN 360

Making healthcare more accessible

Health Plan 360 helps colleagues and their families manage the cost of everyday healthcare. The benefit covers a range of treatments and provides access to additional wellbeing support.

WELLBEING WEEK

293 attendances across 9 activities

Colleagues took part in sessions covering physical, mental and financial wellbeing. Activities ranged from health and fitness sessions to practical advice on resilience and financial planning.

NEURODIVERSITY SUPPORT

Creating the right space to thrive

Through our partnership with Lexxic, our people can access workplace needs assessments, coaching and specialist support. We also continued to raise awareness through training and education.

PREGNANCY LOSS POLICY

Support when it's needed most

Our Pregnancy Loss Policy provides additional leave, flexibility and access to support for those affected. It's designed to ensure no one has to go through this difficult experience without support.

PARENTAL LEAVE GUIDE

Clearer support for parents

We refreshed our Parental Leave Guide to make it easier to navigate and more inclusive of different family structures, parenting journeys and leave arrangements.

ENVIRONMENTAL IMPACT

REDUCING OUR EMISSIONS

Making progress towards net zero

We've reduced our absolute Scope 1, 2 and 3 emissions by 34% compared with our FY23/24 baseline.

SUPPLY CHAIN DECARBONISATION

Addressing our biggest source of emissions

Supply chain emissions account for 78% of our footprint. That's why we engaged suppliers to support long-term emissions reductions.

SUSTAINABILITY IN CLIENT WORK

Enabling Edinburgh's first 5G heat network

Through projects such as Lansdowne House, we continued to help clients balance sustainability, heritage and long-term value.

SUPPLIER ENGAGEMENT

Working together to drive change

We brought together our top 20 suppliers to discuss net-zero progress, shared challenges and opportunities for reducing emissions across our supply chain.

EMPLOYEE ENGAGEMENT

Supporting more sustainable choices

From sustainability training to our Heat Scheme, we've continued to help our people reduce their environmental impact.

TRAVELLING RESPONSIBLY

Reducing emissions from travel

Business travel emissions fell by 31%, supported by our sustainable travel policy and the decision to hold the Partners' Conference in Edinburgh rather than a European location.

DIVERSITY, EQUITY & INCLUSION

DIVERSITY, EQUITY & INCLUSION
A CLEAR PLAN FOR PROGRESS

What changed this year?

This year, we moved from commitment to a clear plan for change. We launched our DE&I strategy, creating a framework for progress through to 2030. This was supported by a more representative Steering Committee that better reflects our diversity, providing both allyship and different lived experiences.

To make inclusion a shared responsibility across the firm, we embedded DE&I into our annual review process. Alongside this, we've been strengthening our Employee Resource Groups (ERGs) through the introduction of co-chair, executive sponsor and ally roles.

We've also taken practical steps to support our people. We introduced our Coming Out at Work Guide and doubled paternity from four to eight weeks.

Why does it matter?

These changes create the foundations for long-term progress. By putting clear structures, accountability and support in place, we're creating a workplace where inclusion is everyone's responsibility, not just an aspiration.

What has been the impact?

External recognition suggests we're moving in the right direction. This year, we were reaccredited as a Level 2 Disability Confident Employer and named an Includability Workplace Champion. We were also shortlisted for Social Mobility Initiative of the Year at the Property Week Inspiring Women in Property Awards and recognised as Property Week ESG Employer of the Year.

What's next?

As we look ahead, our focus will increasingly centre on allyship. We know that creating an inclusive culture is not the responsibility of a few but requires us all. By giving everyone the confidence, knowledge and tools to act as allies, we'll continue building a workplace where everyone feels valued, supported and able to do their best.

Bhavini Shah,
Head of DE&I and
Responsible Business

Members of our DE&I Steering Committee and ERGs

Photos from top left
Aaron Gayle, Abdullah Malik, Adrian Peachey, Alan Harris, Alex Boyd, Amran Nagra, Amaris Gentles, Amy-May Usher, Anna Mido, Balvinder Virdee, Bethan Gwynne, Bismark Boateng, Chante Bynoe-Gittens, Charles Kazley, Charlotte, Hill, Charlotte Smith, Cherelle Simpson, Cherise, Thornicroft, Colin Sinclair, Cyprus Eccleston, David Jones, Destiny Gerry, Ed Elliman, Ella Scarisbrick, Ellie Hagart, Ell Woodley, Elsa Camara, Emma Ballantyne, Emma Lawrence, Florence Loader, Fred Woods, Gregor Wilson, Helen Marrison, Holly Niemy, James Huish, Jenni Cooper, Jenny Rydon, Josh Myerson, Kae Groves, Kcee Cameron-Annikie, Kellie Laing, Kim Crawfrod, Lara Reynolds, Lisa Proudfoot, Lucy Muir, Matthew Boyd, Morgan Roberts, Oliver Chivers, Paloma Calvert, Sahil Dave, Sam Blake, Sarah Gibbs Simon Rogers, Simran Shah Sophie Vivian, Tamara John Tami Raji, Thomas Bender Tiahna Joshi, Tiegan Doyle, Tia Turay-Bailey, Tom Pemberton, Umar Saka, Victoria Thompson, Zahra Bhojani, Zelie Batchelor

MOMENTS OF IMPACT

LAUNCHING OUR DE&I STRATEGY

We care deeply about developing and empowering our people and believe in the power of an inclusive culture where every voice is heard and valued. To translate this vision into action, we created a DE&I strategy built around three pillars: Connect, Challenge and Embed.

Using internal and external feedback, we created the pillars with one clear aim: to become more diverse, equitable and inclusive by 2030. The pillars are designed to give everyone a role in delivering our strategy. Our ERGs, events, learning and development and surveys are all ways to participate in change.

We'll measure our progress rigorously, using data and feedback to track impact and celebrate success. This report will be used annually to share our progress and ensure we're driving real change with accountability.

WITHIN MONTHS OF LAUNCH, WE'RE ALREADY SEEING THE IMPACT OF OUR THREE PILLARS IN ACTION:

CONNECT

Focuses on fostering relationships throughout our business and across our differences, building inclusive networks and amplifying underrepresented voices.

Achievements so far:

We've been strengthening our Employee Resource Groups (ERGs) through the introduction of co-chair, executive sponsor and ally roles. The role requirements are transparent and complementary, providing focus and direction.

We've also strengthened our DE&I Steering Committee so that it better represents the diversity of our people, providing both allyship and lived-experience perspectives.

CHALLENGE

Courageously questions the status quo. It means we hold ourselves accountable for creating equitable systems.

Achievements so far:

We've doubled our paternity leave from four to eight weeks in April 2026. You can read more about this on page 40. We'll continue to monitor our policies to ensure they reflect the needs of our people.

EMBED

Ensures DE&I is woven into the fabric of our business. From policies and processes to behaviours and decision-making, it's about making inclusion sustainable and systemic, not situational. This is key to making the impact we aspire to.

Achievements so far:

We've embedded DE&I into our annual review process to ensure everyone takes responsibility for delivering our strategy and driving our culture.

SUPPORTING DISABILITY INCLUSION

We were reaccredited as a Disability Confident Employer (Level 2) in May 2026, recognising our commitment to improving how we recruit, retain and develop people with disabilities. Alongside this, we continue to raise awareness of disability and neurodiversity through our Enable:ME ERG and ongoing learning opportunities. Learn about Enable:ME on page 18.

CREATING SPACE FOR MEANINGFUL CONVERSATIONS

Our most open and engaging conversation of the year took place during National Inclusion Week. Under the theme 'Now is the Time', we welcomed author and comedian Toni Kent, who shared her social mobility journey with honesty, humour and insight. Her story sparked candid conversations about ambition, opportunity and the experiences that shape us, reminding us of the value that diverse backgrounds bring to our business.

BUILDING CONNECTIONS WITHIN AND BEYOND OUR BUSINESS

To mark National Day for Staff Networks, our DE&I ERG Conference brought our people together to share ideas, strengthen connections and identify opportunities for collective impact. We also co-hosted a virtual employee networks forum, bringing together representatives from across the property industry to share best practice, discuss common challenges and explore opportunities to collaborate.

DIVERSITY, EQUITY & INCLUSION

OUR ERGS: REPRESENTATION IN ACTION

Our Employee Resource Groups have had another fantastic year focusing on building community, educating us and raising awareness. Here's how each of them brought these priorities to life.

OPEN CIRCLE

Open Circle is our group for racially and ethnically diverse people and their allies. Over the past year, it has brought people together to share experiences, learn from one another and build connections.

This year's programme combined cultural celebrations with opportunities for learning and reflection. Highlights included Black History Month, where we shared learnings from three years of reverse mentoring with We Rise In. Another standout moment was welcoming Holocaust survivor Eva Clarke BEM, whose powerful testimony left a lasting impression on many of us.

Alongside these events, Open Circle continued to connect our people through informal mixers and celebrations, such as Latin American Heritage Month and South Asian Heritage Month.

Tami Raji (left)
Tiahna Joshi (middle)
Open Circle Co-Chairs

Kevin White (right)
Open Circle Senior Ally

BLACK HISTORY MONTH

We focused on the hugely positive impact of Black culture on British society and shared learnings from three years of partnering with We Rise In for reverse mentoring. The programme has seen 22 of our senior leaders take part as mentees with a Black mentor. Throughout the month, we held a variety of activities, including a session spotlighting the key takeaways from mentors and mentees and a hugely successful quiz, which included delicious African and Caribbean food options, highlighting the breadth and depth of Black cuisine.

Destiny Gerry, Apprentice, wrote this about the quiz:
"Our BHM quiz is the most memorable part of my time here to date. The cultural food and music took many of us back to our sixth form and secondary school days, as we used to take part in similar activities, which I also had the privilege of organising. The entire month was thoughtfully planned, and having joined the business only a month or so earlier, it was when I felt most integrated into the culture at Monties."

HOLOCAUST MEMORIAL DAY WITH EVA CLARKE

We hosted Holocaust survivor Eva Clarke BEM to commemorate Holocaust Memorial Day. Eva generously shared her family's story, which was one of unimaginable hardship, resilience and hope against all odds. Eva addressed a full room with remarkable strength and poise, leaving everyone moved by her powerful testimony.

ME:PRIDE

ME:Pride continued to support our LGBTQ+ community and allies, with a growing focus on visibility and practical support.

In June 2025, we established a formal year-long relationship with the LGBT Foundation, giving our people access to external expertise and support. Our continued engagement with Freehold LGBT CIC also helped us connect with and learn from peers across the property industry.

As part of our wider focus on strengthening our ERGs, we completed the ME:Pride leadership quartet. Bethan Gwynne joined Kellie Laing as co-chair, while Adrian Peachey joined as senior ally alongside executive sponsor Josh Myerson.

> Visibility for LGBTQ+ women in the workplace still isn't where it needs to be, and stepping forward, even when it feels a little uncomfortable, helps create the kind of representation I wish I'd seen earlier in my own career. If my story can make the path even one step clearer for someone coming next, then that's impact worth leaning into.
>
> ***KELLIE LAING, ME:PRIDE CO-CHAIR***

MOMENTS OF IMPACT

LGBT+ HISTORY MONTH QUIZ

Our firmwide quiz continues to be one of our most-attended events every year. It explored pivotal moments in LGBTQ+ history, influential figures and representation in popular culture. Beyond celebrating History Month, the event encouraged everyone to continue championing allyship and inclusion.

LGBT FOUNDATION PARTNERSHIP

The group established a formal partnership with the LGBT Foundation. Through networking opportunities, collaboration and shared expertise, the relationship has amplified ME:Pride's impact while creating a more inclusive workplace culture.

FREEHOLD LGBT CIC EVENTS AND CONFERENCES

ME:Pride's participation in Freehold LGBT CIC events has continued to strengthen our connection to the wider property sector's LGBTQ+ community. They have created valuable opportunities to build relationships and play an active role in industry conversations about inclusion and belonging.

COMING OUT AT WORK GUIDE

The launch of our Coming Out at Work Guide was one of the group's most significant achievements. Developed to support those in the LGBTQ+ community, wherever they are on their journey, the guide provides practical guidance, signposts to support and features real-life experiences from our people and partners. More than a one-off campaign, it creates a lasting resource while highlighting the power of collaboration between ME:Pride and the LGBT Foundation.

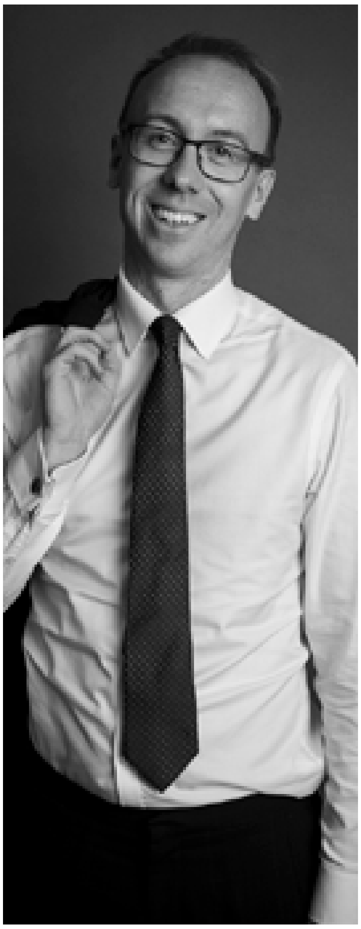
ENABLE:ME

Enable:ME has continued to help us better understand disability, neurodiversity and mental health.

This year's activity focused on education and awareness. Enable:ME encouraged us to explore topics that are often overlooked or not widely understood.

Highlights included two British Sign Language sessions with SignSay and an inspiring event with Paralympian Oliver Lam-Watson. We also held a Lunch & Learn with Carers UK, which provided valuable insight into the challenges faced by those with caring responsibilities.

The group continued to help normalise seeking support. Through a range of initiatives, Enable:ME raised awareness of the help available, including our Mental Health First Aiders and wider wellbeing resources.



"The biggest privilege as an ally has been to have more opportunities to listen and learn from the first-hand experiences of others, which has provided me with a new and deeper understanding of my colleagues, many of whom I have known for years. The skills, strength and resilience that these experiences engender provide constant learning and inspiration. Enable:ME seeks to amplify and share these messages so that our workplace is a stronger, healthier and more inclusive place."

SIMON ROGERS, EXECUTIVE COMMITTEE MEMBER AND ENABLE:ME SENIOR ALLY

MOMENTS OF IMPACT

UK DISABILITY HISTORY MONTH

For UK Disability History Month, we hosted Paralympian Oliver Lam-Watson. Oliver spoke candidly and with humour about his journey to winning four medals across the Tokyo (2020) and Paris (2024) Paralympic Games.

SIGN SAY BRITISH SIGN LANGUAGE CLASS

To mark Deaf Awareness Month, we ran an engaging in-person session which gave our people skills many are still practising. We also learned that 18 million people in the UK are deaf or hard of hearing and approximately 161,000 of them use BSL to communicate. Due to the popularity of the event, we ran a second virtual session to connect our offices.

"Sign Say led a fantastic session – it was fast-paced but super easy to follow. Mohammed's enthusiasm made it really enjoyable to pick up a new skill while learning about the deaf and hard-of-hearing community."

JAMES HUISH, PARTNER

EMPOWER:ME

Empower:ME has continued to champion gender equity across the business.

Through consultation and feedback, the group has helped shape people-focused policies. These included improvements to our parental leave guide and reviews of our pregnancy loss and lone worker policies. By bringing lived experience into these discussions, the group helped ensure policies reflected the needs of those most affected.

Empower:ME has also continued to grow. Representation has expanded across departments and career levels, bringing a broader range of voices. Its leadership team has evolved too. Empower:ME welcomed Oliver Chivers as senior ally, with Sarah Gibbs and Paloma Calvert joining as co-chairs, alongside executive sponsor Jenny Rydon, a member of our Executive Committee Together, these roles help the group represent a wider range of experiences and support more people across the business.

"I'm proud to be taking on the role of Co-chair alongside Paloma. Together with the wider group, I'm looking forward to building on the great work already underway, celebrating and empowering women across our business, and continuing important conversations with colleagues and clients to help drive positive change towards a more inclusive and equitable industry."

SARAH GIBBS, SENIOR ASSOCIATE AND EMPOWER:ME CO-CHAIR

MOMENTS OF IMPACT

SPEAK UP AND STAND OUT PUBLIC SPEAKING WORKSHOP

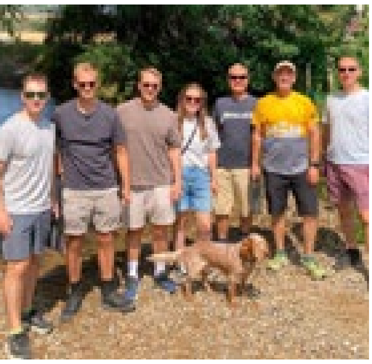
This interactive workshop with Constanze Bell, Barrister at Kings Chambers, was designed to empower and inspire female professionals. It featured practical techniques to overcome nerves, structure clear messages and command the room – all in a supportive and friendly environment. The event proved so popular, we repeated it in August 2026.

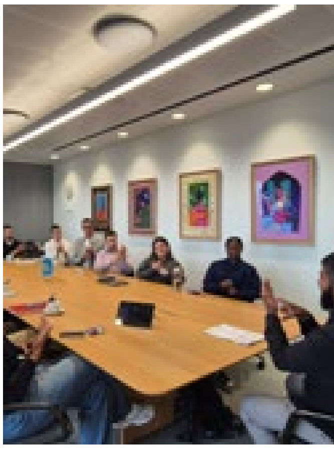
INTERNATIONAL WOMEN'S DAY

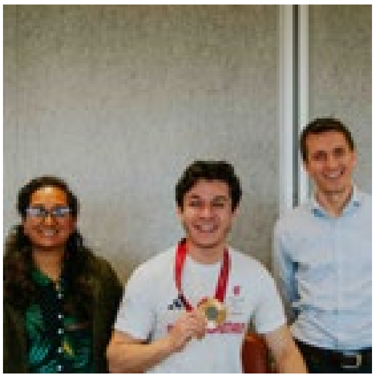
To mark International Women's Day, Empower:ME hosted events in our London and Edinburgh offices, bringing together women across the business to connect and celebrate the women who inspire us to grow, succeed and be ourselves. The group also supported women in the wider community through donations of quality clothing and funding to local charities, Smart Works and Edinburgh Women's Aid.

PARTNERSHIPS

The work we do would be near-impossible without the support and expertise of our partner organisations:

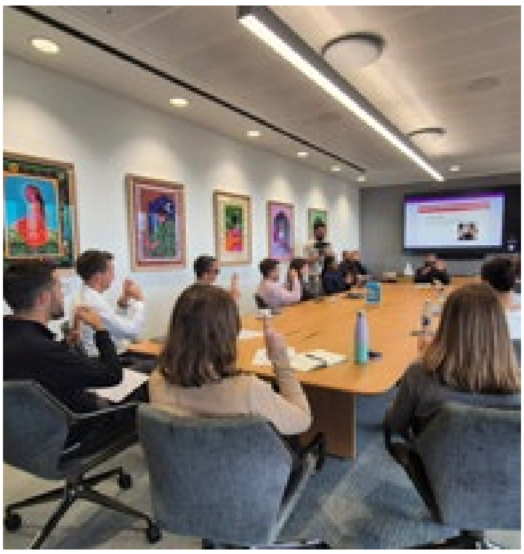
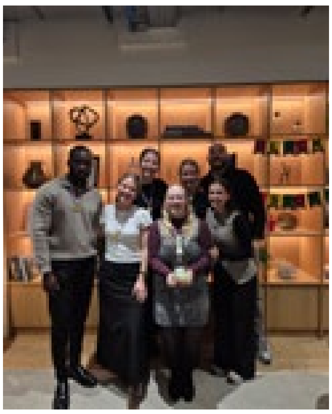


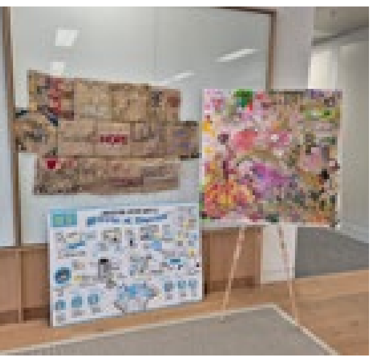
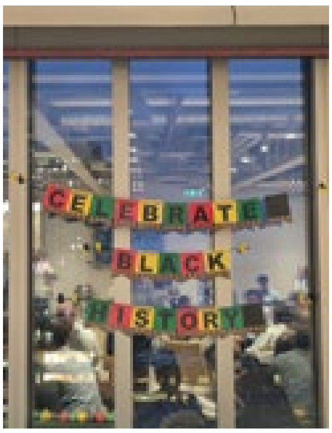



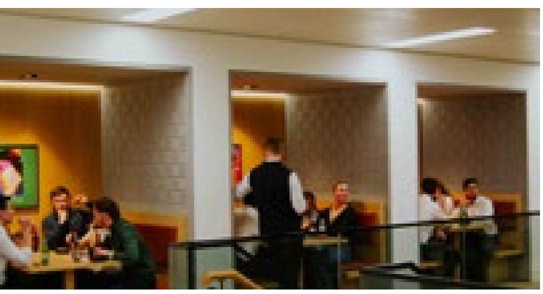




INSPIRATIONAL WOMEN



CELEBRATE
BLACK
HISTORY




SOCIAL IMPACT

SOCIAL IMPACT
INVESTING MORE

WHAT CHANGED THIS YEAR?

This year, we invested more in social impact. We expanded our community partnerships, raised more funds for charity and increased opportunities for our people to make a difference.

We also welcomed Nicola Roberts as Social Value and Responsible Business Manager and continued to build on the work already taking place across the business.

WHY DOES IT MATTER?

Social impact isn't something we do alongside our work – it's woven into it. As a business that helps shape places, we have a responsibility to ensure our work delivers lasting value for communities, clients and society.

We know that development and investment can influence people's lives for generations. By working with our clients and partners, we can help support local communities and deliver benefits that last long after a project is complete.

WHAT HAS BEEN THE IMPACT?

Over the past year, we have:

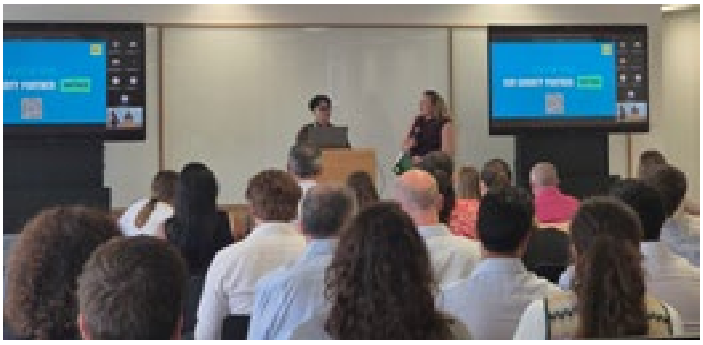
- Volunteered more than 850 hours to supporting communities
- Hosted 15 students
- Welcomed 14 interns
- Recruited three apprentices
- Distributed £16,000 in bursary funding
- Supported 155 students
- Raised almost £14,000 for Papyrus

By sharing our skills, expertise and time, we help strengthen the capacity of community organisations and support the great work they do. By breaking down barriers, widening access to opportunities and supporting diverse talent, we're contributing to a more inclusive industry that reflects the communities it serves.

WHAT'S NEXT?

We're proud of the impact we've made over the past year, but we know there's more to do.

Next, we'll build on the strong foundations already in place. Our focus now is on embedding social value more consistently across the business and the work we deliver with clients. We want to create more opportunities for our people to get involved and deepen the partnerships already making a difference in our communities.



Montagu Evans is at an exciting stage of its Social Value journey. We have strong foundations, a growing commitment across the business and a shared ambition to create meaningful impact. Our opportunity now is to embed Social Value more deeply into everything we do, working collaboratively with colleagues and clients to unlock great value, drive positive change and deliver lasting benefits for our stakeholders, communities and the built environment we help shape.

NICOLA ROBERTS, SOCIAL VALUE AND RESPONSIBLE BUSINESS MANAGER

THE POWER OF OUR PEOPLE

HOW WE'VE MADE A DIFFERENCE BEYOND OUR DAY-TO-DAY WORK.

HELPING PAPYRUS SAVE YOUNG LIVES

We partnered with Papyrus, the national charity dedicated to the prevention of young suicide.

With suicide remaining the biggest killer of people under 35 in the UK, and demand for prevention services continuing to grow, helping young people and their families access potentially life-saving support has been very important to us.

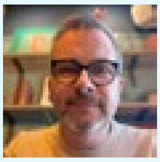
As part of our partnership, we raised almost £14,000. This was made possible through a Three Bridges Walk, a Day of Festive Fun event, a FutureGen Raffle, IT donations and many individual contributions.

While Papyrus has since stopped operating, we remain proud of our work together and are now exploring options for a future charity partnership.

"We are hugely grateful for the support that Montagu Evans are giving by advocating for young people who are struggling with life.

Donations and fundraising help to pay for potentially life-saving calls, texts, emails and webchats to our confidential HopeLine24/7 service, which offers support and advice to young people and anyone who is worried about a young person who may be having thoughts of suicide.

We are pleased to have a two-year partnership with Montagu Evans, and it is great to see them championing for life and wanting to build a greater culture of care. We believe many young suicides are preventable, and together we can all help to keep our communities suicide-safer."



Ged Flynn,
Former Chief Executive at Papyrus

INVESTING IN OUR CLIENTS' COMMUNITIES

Essex County Council

We're working together with Essex County Council to provide asset management advice. As part of this, we've supported several initiatives in local communities.

We donated to Greenpath Ventures to help deliver raised beds and sensory gardens. We also provided 21 laptops and 8 phones to Digital Essex, helping residents build confidence using technology in everyday life.

"We are extremely grateful to Montagu Evans for their generous donation of laptops to our closing the digital divide programme. These devices will be repurposed to help children and young people across Essex access learning, develop essential digital skills and to stay connected."

Jess Flack, Digital Inclusion and Infrastructure Manager at Digital Essex

The Billericay School

We've worked closely with The Billericay School. This has included work experience placements, CV workshops, mock interviews and a speed networking careers insight session.

"My time here has been packed with real-world meetings and getting a front-row seat to how professional collaborations happen.

I feel much more confident and career-ready as I've picked up invaluable tips on perfecting my CV, nailing interviews, and the exciting routes available through apprenticeships."

Feedback from a student of The Billericay School, following their week of work experience with us.

"Your presence provided an invaluable experience for our students, especially having the opportunity to talk to one of your apprentices. They thoroughly enjoyed speaking with your colleagues, learning about opportunities at Montagu Evans and practising vital communication skills. Your support and insights have greatly inspired their future career paths. We truly appreciate your time."

SARAH DEWELL,
SIXTH FORM SUPPORT AT THE BILLERICAY SCHOOL

Westminster City Council

Through our planning work with Westminster City Council, we've supported several initiatives that have benefited the local community.

We opened our office space to community organisations, including the Westminster LGBT Forum, which brought together representatives from policy, business, planning and community organisations to discuss how the built environment can support London's nighttime economy in May 2026. We've also hosted Everyone's a Singer CIC, which uses music to promote connection, creative health and wellbeing.

> The team has been supportive throughout, not only by providing the space, but also by joining the sessions and sharing valuable insights and perspectives.

TRACEY DURRANT, MANAGING DIRECTOR AT EVERYONE'S A SINGER CIC

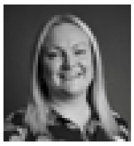
Supporting the Children's Book Project
We're committed to strengthening local communities and promoting wellbeing. That's why we offer our people a paid volunteering day each year to support causes that matter to them. Our volunteer day with The Children's Book Project was a brilliant opportunity to support a charity that helps ensure every child has access to books of their own. We spent time sorting, organising and preparing donated books for redistribution to children and families who may otherwise have limited access to them. The day gave us the chance to make a practical difference and see first-hand the impact the charity has on local families.

"We are truly grateful to Montagu Evans for volunteering with us. As a volunteer powered charity, we depend on the incredible teams who give their time to help us sort and pack book donations for local schools. These sessions and their contribution allow us to reach more children and families and provide inspiring books to those who may have very few at home."

Laura Forrester,
Corporate Volunteer Engagement Manager at the Children's Book Project

Volunteering with the Wheatley Group in Scotland
Supporting the Wheatley Group has become an annual tradition for our Scottish Planning team. Over the past year, they gave their time in Glasgow and Edinburgh, planting and tidying public areas within housing developments to help create greener, more welcoming places for residents. They also took part in a charitable walk organised by fellow consultant, hub West Scotland, walking alongside Wheatley Group to raise much-needed funds for Beaston Cancer Charity.

"Taking part in Wheatley Group's Community Benefit Programme was a fantastic opportunity to give something back to local communities. Working alongside the team on planting and gardening initiatives highlighted how small environmental improvements can have a lasting impact on people's wellbeing, community pride, and the quality of local spaces. I'm proud to have been involved in such a positive and rewarding initiative."

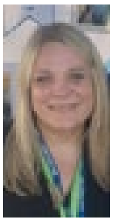


Lisa Proudfoot, Senior Associate

Imperial College Healthcare NHS Trust

We advised Imperial College Healthcare NHS Trust on their planning application for the Fleming Centre. Located at St Mary's Hospital, the Centre will be the first in a global network dedicated to tackling drug-resistant infections. The designs by Stanton Williams aim to transform the existing Bays Building into a state-of-the-art research and public engagement facility.

Linked to our work on the Fleming Centre project, we've made a donation towards Milne's Corner, a new healing garden at St Mary's Hospital. The garden provides a dedicated wellbeing retreat for NHS workers and local communities.



"We are incredibly grateful to Montagu Evans for your generosity and support. This peaceful sanctuary will provide a place for staff to rest and recharge, while also creating opportunities for wellbeing activities, arts programmes and community engagement for years to come."

Maz Przybyszewska-Dan, Philanthropy Manager at Imperial Health Charity

EMPLOYEE WELLBEING

OUR IMPACT REPORT 2026

EMPLOYEE WELLBEING
SUPPORTING OUR PEOPLE

WHAT CHANGED THIS YEAR?

This year we invested further in supporting our people at every stage of their career and life journey. To help employees take a more proactive approach to their health and wellbeing, we launched Health Plan 360 and enhanced our Sickness Absence Policy.

We also supported those looking to grow their family. We introduced a Pregnancy Loss Policy, refreshed our Parental Leave Guide, doubled paid paternity leave and continued to provide maternity coaching.

Promoting wellbeing in all its forms remained a priority for us. We ran initiatives that supported physical, mental and financial wellbeing, including neurodiversity awareness and pension-planning sessions.

WHY DOES IT MATTER?

As a consultancy, our people are the business. This means that when we thrive individually, we also thrive as a team.

The changes we've made make it easier for our people to stay healthy, now and into the future. We've also introduced more support for life's biggest moments, from becoming a parent to recovering from illness.

Ultimately, it's about giving people the support they need to be at their best, both at work and beyond it.

WHAT HAS BEEN THE IMPACT?

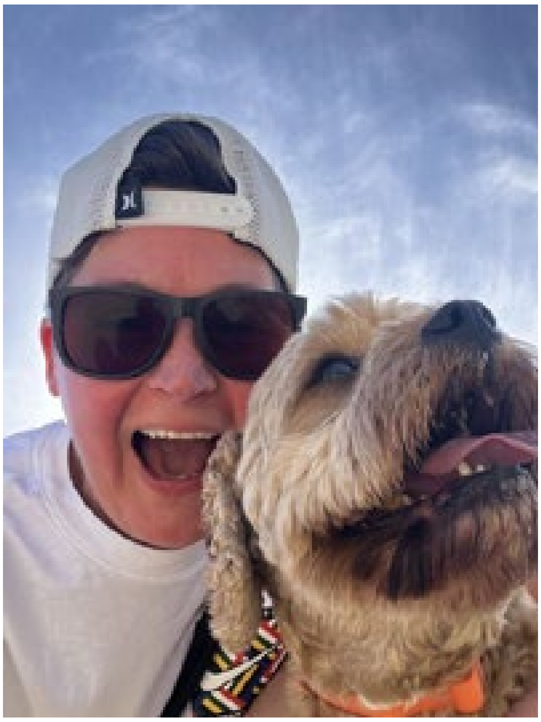
Our people have told us that practical support can make a meaningful difference when it's needed most. Feedback shared before the introduction of our Pregnancy Loss Policy highlighted the importance of having clear policies and guidance in place, particularly during periods of change, uncertainty or personal difficulty.

We've also seen great engagement with our wellbeing initiatives. Wellbeing Week, our biggest wellbeing event of the year, attracted 293 attendees across nine activities, with our people dedicating almost 24 hours to wellbeing sessions throughout the week.

WHAT'S NEXT?

We'll continue to improve the support available to our people as their needs change.

We'll also keep investing in initiatives that support physical, mental and financial wellbeing, while listening to feedback and adapting our support where needed.



OUR ENHANCED BENEFITS AND POLICIES

HEALTH PLAN 360 CASH PLAN

We introduced Health Plan 360 to help cover the cost of everyday healthcare. Our people can claim money back on a range of treatments and health expenses, including dental care, optical care, physiotherapy and sports massages. The plan also provides access to additional wellbeing resources and services, making healthcare more affordable and accessible for our people and their families.

"

Health and wellbeing can often take a back seat in busy working lives, which is why having access to practical support through Health Plan 360 has been so valuable. After a routine dental appointment, I discovered I could claim back a proportion of the cost through the plan. The process was simple and efficient. Within days of submitting my claim online, I had received confirmation that it had been approved and reimbursement followed shortly afterwards.

Health Plan 360 is a benefit I hadn't fully appreciated until I used it. Not only does it help with everyday healthcare costs such as dental treatment, but it also provides access to a range of wellbeing and health support services. Knowing that support is available when I need it gives me real peace of mind.

"

NICK FINCH,
FACILITIES MANAGER

SICKNESS ABSENCE POLICY

Our enhanced Sickness Absence Policy offers greater support to those experiencing illness or injury. Key improvements include enhanced sick pay for long-term absence and a stronger focus on early, practical return-to-work conversations that support wellbeing and recovery.

PATERNITY LEAVE

We doubled our paternity leave entitlement from four to eight weeks, with flexibility on how this enhanced leave can be taken during their child's first year.

"I found the extended paternity leave to be invaluable as it gave me the opportunity to spend extra time with my family at a special time and I was able to enjoy this period to its fullest.

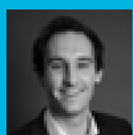
With everyday work pressures, the option of being able to split the leave over two segments was very welcome. With several major work projects ongoing, I was able to take the remainder of my leave after these were completed.

It's nice to know that the firm values that irreplaceable bonding time after birth."

TOM FOTHERGILL, PARTNER
the first colleague to benefit from the new eight-week paternity leave policy

"The new extended paternity leave of eight weeks has and will be hugely beneficial for myself and my family. Most importantly, it has enabled me to provide additional support for my wife during her recovery and help share responsibilities. It has given me more time to adjust to parenthood before returning to work, as well as allowing me to spend more time with my first baby daughter and become more familiar with day-to-day tasks.

Being able to split up the paternity period is also an added benefit, as it will allow me to spend time with my daughter at different periods of her newborn stage and enable me to help with childcare duties, as my wife is planning to return to work after around seven months."



TOM KERRIDGE, SENIOR ASSOCIATE

MATERNITY COACHING

To help build confidence before and after maternity leave, we continue to offer maternity coaching in partnership with The Tall Wall.

"As a first-time mother, the firm's maternity policy provided invaluable reassurance and support during a significant transition in my life. The enhanced maternity benefits gave me the financial security to focus on adjusting to parenthood, spending precious time with my husband and son, Ted, and recovering after the birth. Knowing that I was fully supported allowed me to make the most of those important first six months as a family.

Throughout my maternity leave, I felt encouraged to stay connected with the business in a way that suited me, which helped make my eventual return to work a positive experience. I also benefited from independent maternity coaching through The Tall Wall, which provided a valuable sounding board for any concerns I had, helped me structure my handover effectively, and gave me the confidence to set clear goals for my career following my return.

Since coming back to work, I've continued to feel well supported through regular one-to-one catch-ups and the firm's flexible working policies. The combination of practical support, professional development opportunities and a genuinely people-focused culture has enabled me to balance the demands of being a new parent with continuing to progress in my career."

Emily Disken,
Associate

PARENTAL LEAVE GUIDE

Becoming a parent is a life-changing event and, for many people, the biggest event to affect their career. So, in April we refreshed our Parental Leave Guide to provide clearer, more practical support before, during and after parental leave.

We also reviewed the language and content throughout to ensure it's inclusive of all types of families and parenting journeys. This covers maternity, paternity, shared parental leave, adoption and surrogacy.

As part of this work, we partnered with the LGBT Foundation to review our policies and guidance. By using more inclusive language, practical checklists and conversation prompts, the guide helps normalise a wide range of experiences and encourages open conversations.

PREGNANCY LOSS POLICY

We recognise that pregnancy loss is a deeply personal bereavement and offer support to anyone affected. This includes up to five days of additional paid leave, flexible working arrangements, confidential support and access to specialist resources. Our policy is inclusive of all family structures and circumstances, helping to ensure no one feels alone.

LOOKING AFTER OUR WELLBEING

Understanding and supporting neurodiversity

Mel Francis from Lexxic, our Neurodiversity partner, joined us to talk about different types of neurodiversity and how all of our brains work differently. The session offered practical insights into the importance of language and how we can better support one another.

We also introduced 'ME at My Best' passports to our new cohort of graduates and apprentices in September 2025. Created in collaboration with Enable:ME, they help our people confidently discuss the adjustments they need to thrive in their roles.

Creating a culture of support

Sometimes, having someone to talk to can make all the difference. That's why we have a network of trained Mental Health First Aiders who are available to provide a confidential listening ear and help people access additional support. Their role helps to create an environment where mental health is openly discussed and our people know where to turn if they need help.

This year, we ran a Mental Health First Aider retraining programme to refresh the skills and knowledge of our team, ensuring their support remains relevant to the evolving needs of our people.

Our team of Mental Health First Aiders:

Left to right
- Aimee Derraven
- Andrew Munnis
- Ella Scarisbrick
- Emma Ballantyne
- Harriet Humphrey
- Josh Myerson
- Lisa Proudfoot
- Rosie Adamson
- Sophie Vivian
- Steven Dalton
- Vicky Thompson

ENVIRONMENTAL IMPACT

OUR CORPORATE RESPONSIBILITY REPORT 2026

ENVIROMENTAL IMPACT **INTRODUCTION**

2025 was confirmed by the Met Office as the UK's warmest and sunniest year on record. With a mean temperature of 10.9°C, it was only the second year since 1884 to exceed 10°C, and that trajectory has continued into 2026. The driest spring in over a century, droughts across several regions and the highest number of spring wildfires on record made clear this is a direct, growing pressure on the built environment, not a distant risk. The UK Health Security Agency (UKHSA) said it's likely that 2026 could see the highest number of heat-associated deaths on record, surpassing the number seen in 2022 . In 2026, the Environment Agency declared half of England and Wales officially in drought, the third drought in five years, following 2022 and 2025 and despite a very wet winter that had left reservoirs well stocked. Successive heatwaves and record-low rainfall have put sustained pressure on water resources since then. Together, these events are revealing how climate related risks are intensifying for people, communities and the built environment, and why organisations must prioritise resilience, adaptation and long term sustainability.

THIS YEAR'S REGULATORY LANDSCAPE

The UK's regulatory framework has also shifted substantially over the past year, sharpening both the requirement and the accountability our industry faces. The Planning and Infrastructure Act 2025 received Royal Assent in December 2025, reshaping planning decisions and development delivery across England and Wales. The Future Homes and Buildings Standard, published in March 2026 after nearly two decades of policy development, sets carbon targets for new homes that require at least 75% carbon reduction against the 2013-standard buildings. Low-carbon heating is required, which means gas boilers can't be used for heat generation. These regulations are taking effect from March 2027.

In June 2026, Parliament passed the Seventh Carbon Budget into law, setting a legally binding cap on UK emissions equivalent to an 87% reduction against 1990 levels across the 2038–2042 period. This places significant responsibility on the built environment sector as buildings account for a substantial share of national emissions.

The Climate Change Committee's pathway requires an equivalent 87% reduction, driven primarily by the electrification of heating, the phase out of fossil fuel systems, and continued improvements in building energy performance.

The government's increased focus on the building sector is further reflected in recent changes, setting the tone for what the sector is expected to deliver. These include the Warm Homes Plan, which confirmed EPC C by 2030 for private rented homes, with a parallel EPC B standard for large commercial buildings from 2031. The draft London plan, published in July 2026, strengthens requirements on net-zero carbon and whole-life carbon; and the UK Net Zero Carbon Buildings Standard, launched in March 2026, gives the industry its first agreed, verifiable definition of a net-zero carbon building.

Taken together, these developments describe an industry under real and increasing pressure to change. Not on a distant horizon, but within timeframes that are already shaping decisions our clients and we are making now. This report sets out where we stand against that backdrop: the progress we've made, and the scale of what remains.

We're committed to being at the forefront of this transition with purpose and leadership. Our position within the built environment gives us both influence and responsibility – from how we operate as a business and collaborate with our supply chain, to the strategic guidance we offer clients facing increasing climate risk pressures.

Greengage

OUR PARTNERSHIP WITH GREENGAGE

Now in its second year, our partnership with Greengage, our in-house sustainability consultants, continues to shape how we approach environmental performance both internally and on behalf of our clients. Greengage sits within our business rather than alongside it, giving us direct, ongoing access to specialist expertise.

Their guidance spans two connected strands of work:

- leading the delivery of our own transition to net zero
- supporting our teams on bids and projects where sustainability is a core client requirement

This dual role means the standards we hold ourselves to and the advice we give clients are shaped by the same expertise. The following section sets out where we focused last year, and the progress made against it.

OUR PROGRESS TO NET ZERO

It's been a year since our science-based targets were validated. The task now shifts from setting ambition to delivering it and translating those targets into measurable, year-on-year progress. As an organisation, that progress depends on meaningful collaboration, both internally with our people and externally with our supply chain.

EMPLOYEE ENGAGEMENT

Collaborating with our people is the first step towards achieving our targets. This year, we focused on a few initiatives that involved practical steps to encouraging a climate-sensitive approach.

We ran a lunchtime CPD session on the Science Based Targets Initiative. We communicated our net-zero targets, explained the rationale for seeking alignment with SBTi and set out how people could contribute.

This year's Partners' conference was held in Edinburgh, choosing rail travel over a European location that would require air travel, reducing our travel emissions.

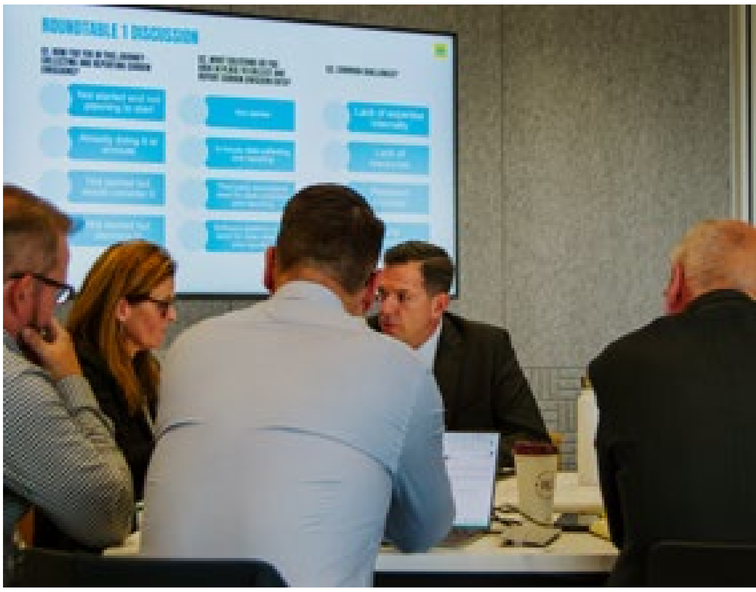
We ran CPDs on key sustainability topics, supporting people in delivering their work with sustainability considerations in mind.

We launched an Electric Car Salary Sacrifice Scheme through Octopus Energy to make it easier for our people to reduce their emissions.

SUPPLIER ENGAGEMENT

In line with our commitment, we've focused our carbon reduction efforts on our supply chain emissions that account for 78% of our total emissions.

- We formed a supply chain working group, made up of people from across the business who influence supplier relationships.
- A review has been carried out across the supply chain to assess where material suppliers are in their net-zero journey. Taking account of the findings of this review, we've created a supply chain strategy.
- In May 2026, we held a supplier workshop with our top 20 suppliers to discuss their progress towards net zero, the challenges encountered and possible solutions. The workshop was also used to gather feedback on the supply chain strategy and assess issues around deliverability. Suppliers welcomed this initiative and committed to offering support when required.
- Building on the success of this workshop, we plan to hold further sessions later in the year to extend engagement across our top 50 suppliers.
- Some of this progress was shared as part of our ISO 14001 EMS External audit, where the auditor responded positively to our efforts.



Looking ahead

We'll be implementing the following actions from our supply chain decarbonisation strategy later this year:

1. Developing our supply chain charter, setting out our expectations of suppliers on minimum ESG commitments and referencing the key policies and requirements they must align with.

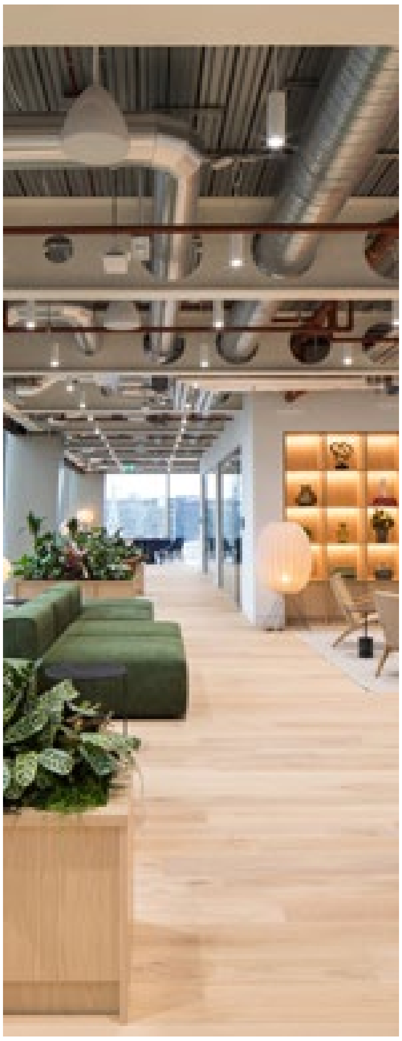
2. Rolling out a supplier carbon data collection survey, aimed at improving the data quality of our purchased goods and services emissions data from 2027 onwards. Collecting supplier-specific carbon data will allow us to transition from spend-based emission factors to supplier-specific emission factors.

3. We also plan to set emission reduction targets for business travel and employee commuting this year, with a strategy for achieving them to follow in 2027.

4. As always, we'll continue to integrate sustainability into the services we provide to clients through our participation in industry associations, our partnership with Greengage and by supporting our people with training and development on key ESG and sustainability topics. We want our evolving expertise and advocacy to help drive the net-zero transition of the built environment.

5. Our commitment remains twofold: to continue reducing our own environmental impact and to apply our expertise to help clients and partners shape more sustainable places, communities and futures. We're proud of the progress achieved so far, but we recognise that maintaining momentum is essential for driving meaningful, long term change.

OUR PROGRESS AT A GLANCE



Our 70 St Mary Axe Office in the City of London.

WHAT CHANGED THIS YEAR?

This year, we shifted our focus from setting targets to delivering against them. One year after our science-based targets were validated, we concentrated on reducing emissions and working more closely with our people and suppliers.

We also continued our partnership with Greengage. Their expertise is helping us improve our own environmental performance and support clients with sustainability challenges.

WHY DOES IT MATTER?

The built environment has a major role to play in tackling climate change. As property consultants, we can influence our own environmental impact and the decisions that shape buildings, places and communities.

By reducing our emissions and helping clients do the same, we can contribute to wider change in the property sector.

WHAT HAS BEEN THE IMPACT?

Our absolute Scope 1, 2 and 3 emissions fell by 34% compared with our FY2023/24 baseline. Supply chain emissions reduced by 39%, while business travel emissions fell by 31%.

We brought together our top 20 suppliers to discuss their progress towards net zero and the challenges they face. We also formed a supply chain working group and developed a strategy to reduce emissions from the goods and services we buy.

Our people took part in sustainability training, home energy assessments and webinars. They also continued to make use of our Heat Scheme, supporting lower-carbon choices at home.

WHAT'S NEXT?

Our supply chain accounts for most of our emissions, so this will remain a priority. We'll introduce a supplier charter and collect better carbon data to understand where further reductions can be made.

We also plan to set targets for business travel and employee commuting. At the same time, we'll continue to strengthen the sustainability expertise we bring to our client work.

MEMBERSHIPS, COMMITMENTS AND ACCREDITATION
OUR COMMITMENTS

Energy and carbon emissions

- Achieve net zero across our entire carbon footprint (Scope 1, 2 and 3) covering offices, business travel and supply chain by 2050.
- Reduce carbon intensity of our leased offices (Scope 1 and 2) by 60% by 2030 (from a FY24 baseline).
- Reduce supply chain (Purchased Goods and Services) emissions by 41% by 2030 (from a FY24 baseline).
- Reduce emissions from Business Travel emissions and set a reduction target in by FY27.
- Reduce emissions from Employee Commuting and set a reduction target in by FY27.

Governance

- Maintain certified ISO14001 Environmental Management System.
- Maintain our partnership with Greengage as our in-house sustainability consultants, who support with the integration of sustainability within our operations, services and projects.
- Maintain transparency on our environmental impacts and progress towards our commitments.
- Support clients and the wider industry to innovate, share learnings and push forward on sustainability.

Water and waste

- Reduce water consumption at our offices.
- Use greywater/rainwater at our offices, where possible.
- Maintain zero waste direct to landfill.
- Increase the amount of waste sent to recycling from our leased offices.

Procurement

- Reduce resource use in our leased offices through responsible procurement practices.
- Encourage adoption of sustainable practices and science-based targets within our supply chain.
- Influence suppliers through our supply chain charter to drive meaningful reductions in their carbon emissions and continue to support us in achieving our science-based targets

OUR CARBON SCORECARD THIS YEAR

CARBON EMISSIONS: NET-ZERO CARBON (SCOPE 1, 2 AND 3)

Our science-based target: 90% reduction in absolute Scope 1, 2 and 3 emissions, including offices, business travel and supply chain by 2050.

In line with SBTi guidance, we're committed to publishing our carbon footprint annually and maintaining validated net-zero targets across all scopes. This approach not only supports our clients in achieving reductions within their own supply chains but also gives us a competitive advantage: driving business growth while contributing to wider industry decarbonisation.

Encouragingly, this year we can report a 34% reduction in absolute emissions compared with our FY2023/24 baseline. We'll continue improving energy efficiency and decarbonising our offices, and we'll be developing a detailed strategy to address our Scope 3 emissions. This strategy, outlined in the following sections, will be critical in keeping us on track to meet our long-term net-zero target.

CARBON EMISSIONS: SCIENCE-BASED TARGETS (SCOPE 1 AND 2)

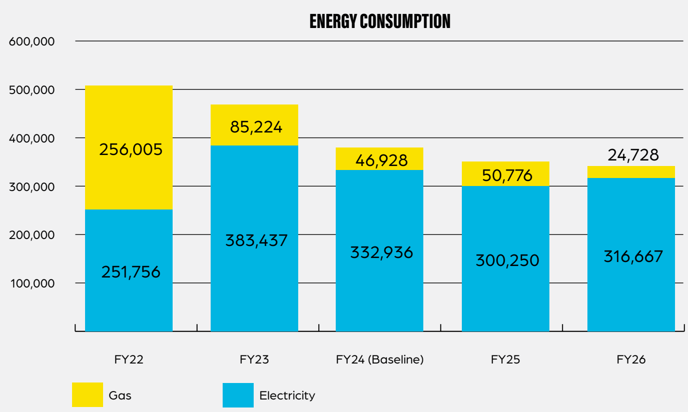
Our science-based target: 42% reduction in the absolute emissions of our leased offices (Scope 1 and 2) by 2030 (from 2023/24 baseline).

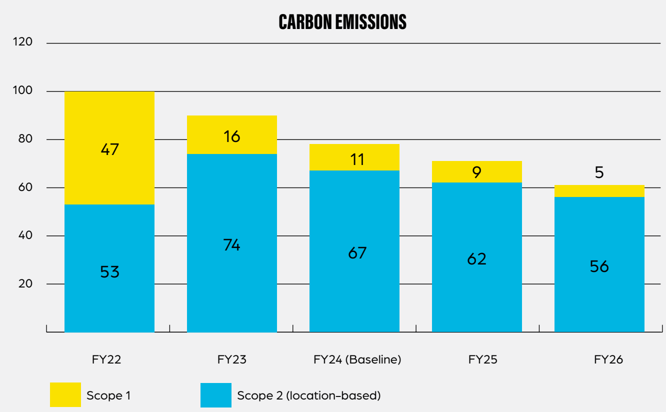
The absolute location-based emissions associated with our leased offices have decreased by 22% in FY26 compared to our 2023/24 baseline. Moreover, the energy use of our offices has decreased by 10% between FY24 and FY26. This is due to the following:

- Our employee numbers have reduced between FY24 and FY26, which has resulted in fewer people attending our offices.
- Ongoing energy efficiency measures such as adjustments to the Building Management System (BMS) at our London office. A full breakdown of the energy efficiency measures implemented is detailed in Appendix C.

We've procured 100% REGO-backed renewable energy for all of our offices. Hence, we've reduced our market-based Scope 2 emissions to 0. We'll explore procuring high-quality renewable energy tariffs through Power Purchase Agreements with generators, ensuring additionality.

We remain on track to meet our SBTi-approved near-term target and are committed to delivering ongoing energy efficiency initiatives to support this achievement. We'll be exploring connecting our sub-metering to an energy dashboard accessed by our facilities manager in our London office for continuous monitoring. This will help identify further energy reduction opportunities.





CARBON EMISSIONS: INTERNAL TARGETS (SCOPE 1 AND 2)

Our internal target: 60% reduction in carbon intensity of our leased offices (Scope 1 and 2) by 2030 (from a 2023/24 baseline).

The carbon intensity of our leased offices decreased by 18% in FY26 compared to the baseline (FY24), driven by our ongoing energy efficiency measures detailed in Appendix C.

CARBON EMISSIONS: SCIENCE-BASED TARGETS (SCOPE 3)

Our science-based target: 25% reduction in absolute Scope 3 emissions within the same time frame (from 2023/24 baseline).

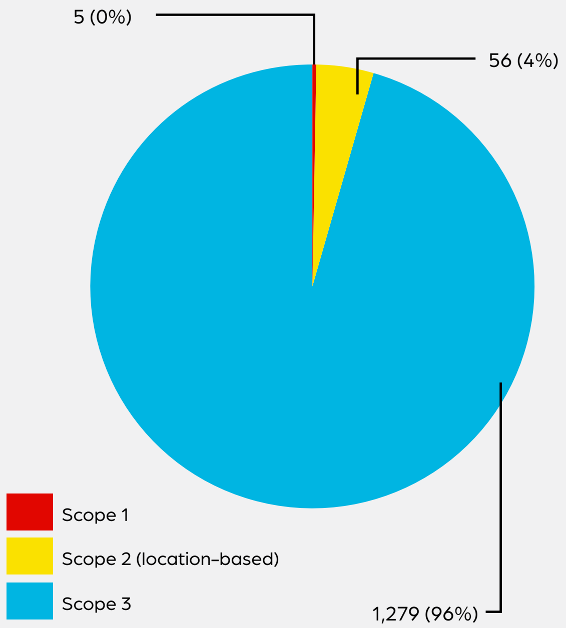
Scope 3 emissions represent 96% of our total emissions. Addressing these emissions well before 2050 is critical to allow enough time for actions to deliver the required reductions. To support this, we've established an SBTi-approved target covering our Scope 3 emissions. This target provides a clear framework for planning and implementing the necessary actions to reduce our footprint within the 2030 timeframe.

We delivered a 34% reduction in absolute Scope 3 emissions (excluding hotel stays and homeworking) in FY25 compared to 2023/24, suggesting that we're currently exceeding our near-term target.

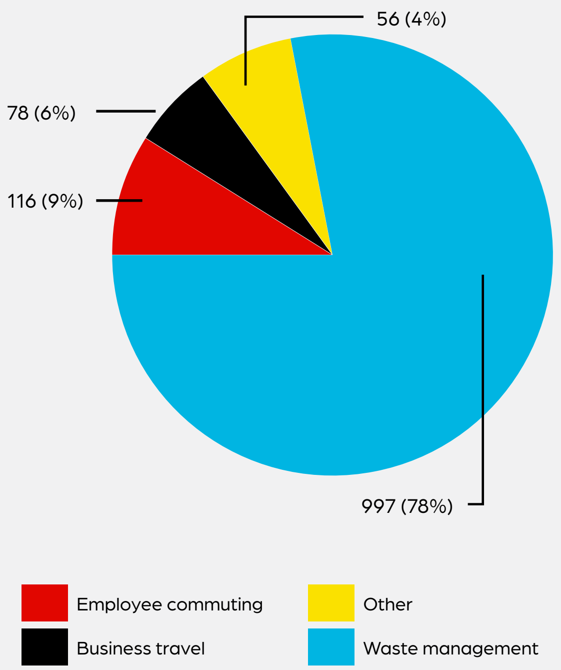
In FY26, we've internally set an ambitious near-term target of reducing our Scope 3 emissions by 42% by 2030. This will help maintain momentum towards our long-term net-zero carbon target. This target has been further translated into a goal specific to our supply chain emissions: a 41% reduction in Purchased Goods and Services emissions by 2030. We're actively working towards achieving this through our supply chain decarbonisation programme.

The subsection below provides a detailed review of our progress across individual Scope 3 emission sources. We'll continue to maintain our attention to Scope 3 emissions in the year ahead, focusing on supply chain, business travel and employee commuting emissions. We're planning to set additional category-level targets for business travel and employee commuting and develop a carbon reduction strategy specifically for these areas.

SCOPE 1, 2, & 3 EMISSIONS (FY26)



SCOPE 3 EMISSIONS BREAKDOWN (FY26)



Other represents Scope 3 Category 3 Fuel- and energy-related activities and Scope 3 Category 8 Upstream leased assets

SUPPLY CHAIN

The emissions associated with our supply chain represent 78% of our total Scope 3 emissions (excluding homeworking and hotel stays).

Supply chain emissions have reduced by 39% compared to the baseline year, which is related to improvements in data quality and a reduction of 5% in expenditure.

As noted above, we've made strong progress in this emissions category this year by improving data quality. However, we're aware that we need to move away from the spend-based carbon accounting method and transition to supplier-specific data to make progress towards decarbonising our supply chain. To achieve this, we'll continue to implement our supply chain decarbonisation strategy and develop a supplier sustainability charter.

EMPLOYEE COMMUTING

This category accounts for 9% of our total emissions. Employee commuting emissions, excluding homeworking, decreased by 20% between FY25 and FY26. This reduction is primarily attributable to improved data quality in FY26, which enabled the capture of actual office attendance data rather than relying on an estimated occupancy factor.

BUSINESS TRAVEL EMISSIONS

- Business travel contributes to 6% of our total emissions. Business travel emissions excluding hotel stays have reduced by 31% between FY26 and FY25.
- This reduction has been largely due to the implementation of the sustainability travel policy launched in spring 2025. The partners' annual conference location was moved from Europe to Edinburgh, and attendees travelled by train instead of flights, resulting in a 75% reduction in air travel emissions between FY26 and FY25. We hope this example will motivate our people to make responsible choices for business travel.
- Emissions from hotel stays also reduced by 65% between FY 26 and FY25 due to partial improvement in data quality. We're encouraging our people to state the number of nights and hotel location in their expense claims so that we can move away from spend-based carbon accounting for hotel stays.

Car travel

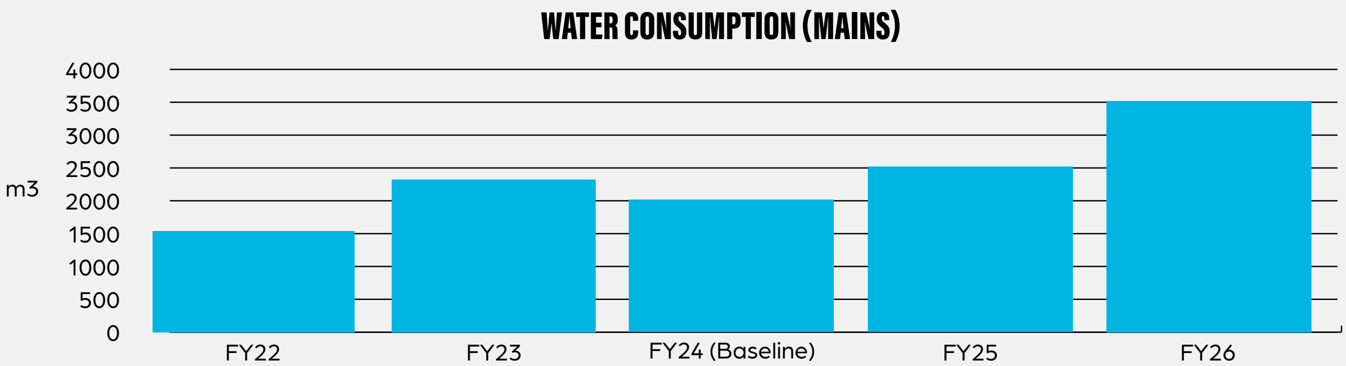
- Car travel's contribution to our business travel emissions increased from 45% in FY25 to 67% in FY26, and this incentive will help us to reduce these emissions.
- The EV salary sacrifice scheme was introduced in 2025 through Octopus Energy to reduce our business travel emissions. We'll continue working with our people to raise awareness of its benefits.

Air travel

- Air travel's contribution to our business travel emissions reduced from 44% in FY25 to 19% in FY26 due to our people following our sustainable travel policy.
- For necessary air travel, we'll be exploring ways to reduce our air travel emissions by choosing airlines that are investing in sustainable aviation fuel.

WATER

- Between FY25 and FY26, water consumption increased by 17%.
- Our toilets already have water-efficient fixtures installed, and the rise in water consumption is largely due to increased office occupancy in 2026.
- Going forward, we'll:
    - Continue to engage with our landlords on leak detection to reduce waste.
    - Continue to identify any opportunities for improvement within our control and quickly report any leaks and malfunctioning fixtures.



OPERATIONAL WASTE

Our target: Increase our recycling rate to 65% by 2030

- Between FY25 and FY26, waste generation decreased by 10%, which is attributed to the ongoing waste reduction initiatives at our London office.
- We achieved our target recycling rate in FY25 and FY26. This was achieved through the following:
  - Dry mixed recycling, cardboard and glass being recycled by the Council
  - Food waste is sorted and processed via anaerobic digestion
  - IT waste is being managed through a third-party recycling provider certified to ISO14001 standards
- The recycling rate in FY26 is 69% and decreased by 5% between FY25 and FY26. This is attributed to increased occupancy. We'll continue updating our people on waste segregation and recycling to increase our recycling rate where possible and continue to maintain the target.
- Waste contamination rates are 25%, and we aim to reduce this by 5%. We'll be engaging with the building managing agent's waste contractors to provide monthly internal audits for awareness and engagement around waste sorting.
- This year, we'll install hand driers in toilets and remove paper towel dispensers to eliminate paper waste.

WASTE GENERATION

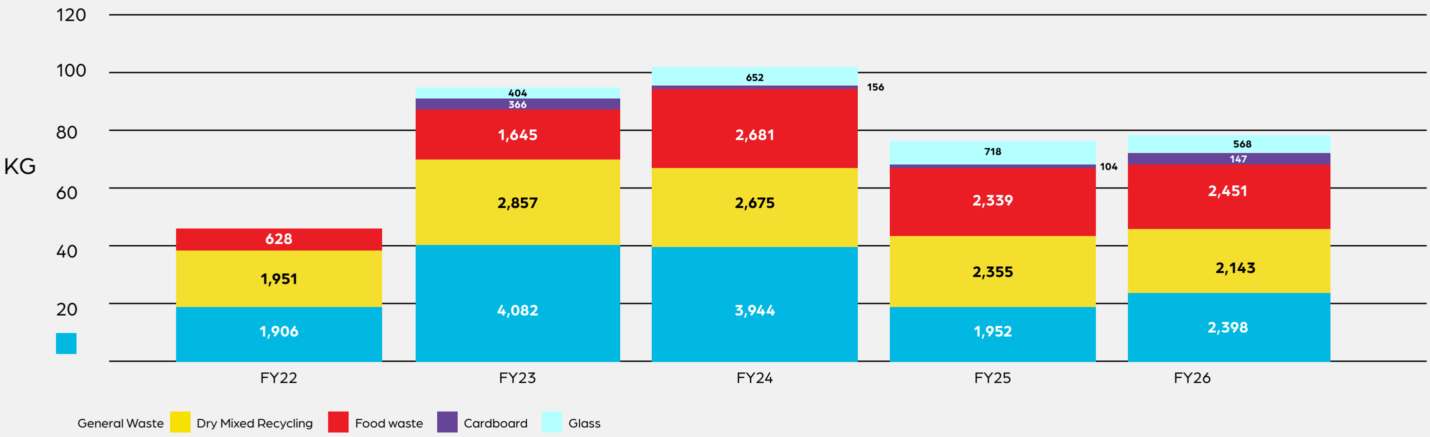


Table 1: Recycling rate achieved in our leased offices between FY22 and FY26

YEAR	FY22	FY23	FY24	FY25	FY26
Recycling rate	59%	56%	61%	74%	69%

Homeworking

- To support emission reductions in homeworking, we continue to offer the Heat Scheme as an employee benefit. The scheme helps our people reduce heating costs by improving home energy efficiency and offers opportunities to switch to cleaner heating solutions, such as heat pumps. During FY26, employee engagement with the heat scheme has been positive, with participation in internal webinars and the completion of home energy assessments. Around 17 people have signed up so far, and we'll be exploring ways to encourage uptake.
- Heat Scheme currently offers everyone access to up to £1,250 in home energy support towards a free expert assessment, switching to a better tariff, or bigger projects like solar panels and heat pumps.
- We'll hold regular webinars with Heat Scheme at the start of the heating season, during winter and at the peak of summer to help our people learn more about reducing energy bills, maintaining comfort at home and avoiding overheating.

CARBON OFFSETTING

In addition to reducing emissions to support our net-zero commitments under SBTi, we'll continue to offset the carbon emissions from our leased offices and business travel. These emissions amounted to 138 tonnes of CO_2e in FY26. We'll continue investing exclusively in high-quality carbon removal credits that deliver genuine benefits.

PROCUREMENT AND GOVERNANCE

We'll continue to strengthen sustainability in our day-to-day operations and throughout our supply chain.

Governance

- We've maintained our ISO14001 Environmental Management System, which was renewed in FY26 (first certified in 2021), highlighting our commitment to improving our environmental performance.
- We delivered a comprehensive learning programme to build awareness of sustainability-related topics. Training sessions have included flood risk and designing for sustainability.
- We'll continue to monitor and report our progress, including our performance against our SBTi targets as a part of our commitment to achieving net zero by 2050.

Procurement

- A revised version of our supplier ESG questionnaire has been embedded into our wider procurement processes. This more structured approach allows us to assess suppliers' ESG credentials more effectively and at appropriate stages within the due diligence process.
- In support of sustainable operational practices, all catering provided at sustainability events and training sessions continues to be exclusively vegetarian and vegan.

See Appendix C for greater detail on our progress to date and planned actions.

IN OUR SERVICE OFFERING

Sustainability continues to be an important consideration across our work. The following case study shows how we helped bring together environmental, heritage and planning priorities on a complex site.

Lansdowne House: balancing heritage and sustainability

We helped Vivere Extra Care Group secure planning consent for Lansdowne House, Edinburgh's first fully integrated extra-care community. Designed to help people live independently for longer, the development will create 48 homes alongside communal facilities, landscaping and shared spaces.

Sustainability was a key consideration throughout the project. The approved scheme includes Edinburgh's first 5G heat network, using the ground as a heat source to provide low-carbon heating. It will also bring a long-underused site back into use while restoring and repurposing its historic buildings.

Working as one team, our planning, heritage and socio-economic specialists helped balance sustainability, heritage and community considerations. The result is a development that preserves an important part of Edinburgh's heritage while showing how low-carbon technology can be used in both new and existing buildings.

APPENDIX

APPENDIX A

ENERGY AND CARBON EMISSIONS DATA

- 'Operational control' has been selected as our reporting boundary or 'consolidation approach' (in line with the GHG Protocol).
- UK Carbon Conversion Factors have been applied.
- GHG emissions are reported as carbon dioxide equivalent (CO2-e), which includes the following emissions (where relevant and available greenhouse gas emissions factors allow): carbon dioxide (CO2), methane (CH4), hydrofluorocarbons (HFCs), nitrous oxide (N2O), perfluorocarbons (PFCs), sulphur hexafluoride (SF6) and nitrogen trifluoride (NF3).
- Our interim science-based target is intensity-based and seeks to align our leased office portfolio with the Carbon Risk Real Estate Monitor (CRREM) 1.5°C decarbonisation pathway for UK offices by 2030.
- Our baseline year is FY24, and emissions data comprises Scope 1 and 2 emissions arising from our demised space, plus our share of common parts, for all the buildings we lease.

OFFICES – SCOPE 1

- Scope 1 includes carbon emissions from gas consumed in all leased offices.
- Gas consumption reported is consumption which is sub-metered to us and used in our demise only. Common parts data is excluded.
- In addition to Scope 1 emissions reported, we have a small number of company cars which were responsible for 0.8 tonnes of CO2-e in FY23 and 0.01 tCO2e in FY24. Data for company-owned vehicles in FY22 was not available. We have since sold our company cars from FY25 onwards, so there are no emissions associated with company car travel.
- There were no refrigerant losses recorded in our offices, so the associated emissions are zero tonnes of CO2-e.

OFFICES – SCOPE 2

- Scope 2 includes carbon emissions from electricity consumed in all leased offices.
- Emissions presented are 'location-based'.
- We have procured 100% REGO-backed renewable energy for all of our offices. Hence, our market-based Scope 2 emissions are zero.
- Electricity consumption reported includes both the electricity that is sub-metered and directly attributable to our premises, as well as electricity used in common areas (currently combined), where HVAC consumption serves our premises but is not separately sub-metered.

OFFICES – SCOPE 3

Purchased goods and services

Following the implementation of our supply chain decarbonisation strategy and engagement strategy in FY26, we've updated financial expense records and improved the data quality of our purchased goods and services data.

Business travel

- In FY22, available data allowed for hired and personal car emissions reporting only, whereas for FY23, FY24 and FY25, reported emissions include:
  - Hired and personal cars, taxis, flights for all corporate offices and
  - Rail for our Edinburgh office only (due to data availability).
- For FY26, we've improved data quality to cover all modes of transport for all offices.
- We've also reported our emissions associated with hotels stays in the chart on page 9 and the table in Appendix B. However, these emissions have been excluded when monitoring our progress against our SBTi targets.
- Other scope 3 categories
- We undertook a full carbon footprint exercise in 2023. For FY24, we updated our dataset for categories 3, 5, 6 (aside from hotel stays) and 7. There have been no changes to stated categories in FY 25 and FY 26, with the exception of category 7.
- We have improved the quality of our homeworking and commuting emissions data by capturing actual office attendance days for all relevant employees, rather than using an estimated occupancy factor.
- Categories 2, 4, 8–12, 14–15 don't apply to our business.

Water

- Water data presented is a calculated floor area apportionment.
- A total of three months of water data was estimated across the two reporting years FY22 and FY23. This was done on a pro-rata basis.

The water data for FY26 covers calendar year 2025 – we'll work towards collecting data aligned with our reporting period FY25/26.

Waste

- London waste data provided by waste collectors is specific to our demise.
- Waste data for our Edinburgh office is provided for the whole building by service providers. To get our share, we used floor area apportionment.
- The waste data for FY26 covers calendar year 2025 – we'll work towards collecting data aligned with our reporting period FY25/26.

APPENDIX B
DETAILED 2025/26 CARBON FOOTPRINT AND BASELINE EMISSIONS

As part of our commitment to achieving net-zero emissions in accordance with the SBTi's Corporate Net-Zero Standard, we've provided a detailed breakdown:

SCOPE	EMISSIONS CATEGORY	2023/24 BASELINE (TCO2E)	2025/26 (TCO2E)
Scope 1 & 2	Scope 1	11.03	4.52
	Scope 2 (Location-based)	67.12	56.05
	Scope 2 (Market-based)	125.89	0
Scope 1 & 2 (Location-based)		78.15	60.57
Scope 1 & 2 (Market-based)		136.92	4.52
Scope 3	Category 1: Purchased goods and services	1,522.82	909.41
	Category 2: Capital goods	111.97	85.38
	Category 3: Fuel-and-energy related activities	23.10	22.41
	Category 4: Upstream transportation and distribution	0.004	0.00*
	Category 5: Waste generated in operations	0.56	0.48
	Category 6: Business travel	113.67	77.89
Scope 3	Category 6: Business travel (hotel stays)	9.62	5.43
	Category 7: Employee commuting	98.80	116.13
	Category 7: Employee commuting (homeworking)	148.17	61.57
	Category 8: Upstream leased assets	64.77	64.76
	Category 9: Downstream transportation and distribution	Not applicable	Not applicable
	Category 10: Processing of sold products	Not applicable	Not applicable
	Category 11: Use of sold products	Not applicable	Not applicable
	Category 12: End-of-life treatment sold products	Not applicable	Not applicable
	Category 13: Downstream leased assets	Not applicable	Not applicable
	Category 14: Franchises	Not applicable	Not applicable
	Category 15: Investments	Not applicable	Not applicable
Scope 3 Subtotal		2,094.93	1,339.22
Grand total (Location-based)		2,173.08	1,350.16
Grand total (Market-based)		2,231.85	1,350.16

APPENDIX C

EMISSIONS CATEGORY	ACTION	STATUS	DEADLINES
Scopes 1 & 2 – offices	Consume 100% REGO-certified renewable electricity.	Energy procurement is managed by our landlords.100% REGO-certified renewable electricity is used across our leased offices.	Completed
Scopes 1 & 2 – offices	Explore renewable energy tariffs/ utility companies offering greater 'additionality' and 'time-matching' for our electricity consumption.	Engage with landlords to explore PPAs with renewable energy generators offering additionality and time-matching.	2026
Scopes 1 & 2 – offices	Switch to LED lighting (Edinburgh).	On hold: The Edinburgh office will be relocated later in 2026 to reflect reduced space requirements, following the sale of our property management business.	–
Scopes 1 & 2 – offices	Increase deadbands to 2-3 degrees (Edinburgh).		–
Scopes 1 & 2 – offices	Conduct an energy audit for the new Edinburgh office and create an energy efficiency action plan.	Planned: The new office will open in September 2026.	Q1 2027
Scopes 1 & 2 – offices	Occupy energy-efficient, 'all electric' offices, where possible.	Under review	Ongoing
Scopes 1 & 2 – offices	Offset our Scope 1, 2 and business travel emissions annually.	Completed	Ongoing
Scopes 1 & 2 – offices	Implement energy efficiency action plans for each leased office.	In progress	Ongoing
Scopes 1 & 2 – offices	Actively engage our landlords, property and building managers on energy efficiency/decarbonisation initiatives.	In progress	Ongoing
Scopes 1 & 2 – offices	Explore connecting sub-metering in the London office to an energy dashboard to monitor end-use consumption.	Planned	2026
Scopes 1 & 2 – offices	Prepare for ESOS Phase 4 in 2027. Commission an auditor to undertake ESOS Phase 4 assessments.	Planned	Q1 2027
Scopes 1 & 2 – offices	Develop and update ESOS action plan.	Completed	Ongoing
Scope 3 – Business travel	Set a business travel emissions reduction target.	Planned	2026
Scope 3 – Business travel and employee commuting	Survey our people annually on the uptake of EV Salary Sacrifice and Cycle-to-Work schemes. Understand barriers and come up with solutions to encourage uptake.	Planned	2026
Scope 3 – Business travel (Hotel stays)	Improve data quality of hotel stays by altering the expense claim process.	Planned	2026

EMISSIONS CATEGORY	ACTION	STATUS	DEADLINES
Scope 3 – Employee Commuting	Survey our people annually to assess their commuting patterns to the office for improving data quality.	Planned	2026
Scope 3 – Employee Commuting	Set an employee commuting emissions reduction target.	Planned	2026
Scope 3 – Procurement and supply chain	Survey top 50 suppliers to review their progress towards net zero.	In progress	2026
Scope 3 – Procurement and supply chain	Scope 3 – Procurement and supply chain	In progress	2026
Scope 3 – Procurement and supply chain	Scope 3 – Procurement and supply chain	In progress	2026
Scope 3 – Procurement and supply chain	Scope 3 – Procurement and supply chain	In progress	2026
Scope 3 – Procurement and supply chain	Scope 3 – Procurement and supply chain	In progress: We'll aim to use carbon-neutral deliveries as part of our supply chain decarbonisation strategy.	Ongoing
Scope 3 – Procurement and supply chain	Scope 3 – Procurement and supply chain	In progress: We'll continue to procure food products from Benugo, in recognition of their ongoing sustainability commitments.	Ongoing
Scope 3 – Procurement and supply chain	Scope 3 – Procurement and supply chain	In progress: We'll continue our partnership with Fruitful Office, in recognition of their ongoing sustainability commitments.	Ongoing
Scope 3 – Procurement and supply chain	Source recycled stationery or products with a lower environmental footprint. Prioritise use of recycled paper.	In progress: We'll continue to use Recorra to supply recycled paper and stationery.	Ongoing
Scope 3 – Water	Engage with our landlords on sub-metering to encourage accurate water data monitoring, as well as leak detection to reduce waste.	For all other products, we'll look for new suppliers with a lower carbon footprint or work with existing suppliers to conduct carbon footprints and develop a reduction strategy.	
Scope 3 – Waste	Phase out use of single-use plastics.		2026
Scope 3 – Waste	Investigate responsible disposal of electronics.	In progress: Landlord is looking to install water leak-detection meters through Smartvatten and undertake a water meter verification survey.	Ongoing
Scope 3 – Waste	Improve our people's understanding of waste-sorting rules through improved signage and lunchtime audits (London office).	In progress	Ongoing
Scope 3 – Waste	Engage with landlords to eliminate hand towels and get hand driers installed in toilets.	We'll continue to recycle our IT waste through SP Commissioning, who are ISO 14001 certified.	2026
Scope 3 – Waste	Continue to increase recycling rate and reduce waste contamination levels by 5%.	Planned	2026

GLOSSARY

Carbon offsets
Carbon offsets are certifiable and transferable units, also termed credits, which can be purchased by an entity to balance their carbon emission outputs through investment in additionality projects that remove (preferred) or reduce emissions elsewhere

Carbon neutrality
Carbon neutrality is achieving a balance between the amount of GHG emissions produced and the amount of GHG emissions sequestered in carbon sinks (e.g. offsets).

Net-Zero carbon
Net-zero carbon involves: a) reducing Scope 1, 2 and 3 emissions to zero or a residual level consistent with reaching net-zero emissions at the global or sector level in eligible 1.5°C scenarios or sector pathways; and b) neutralising any residual emissions through purchase of carbon offsets.

REGO
Renewable Energy Guarantees of Origin (REGO) are certificates that demonstrate electricity has been generated from renewable sources.

Science-based targets
Targets are considered 'science-based' if they're in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to 1.5°C above pre-industrial levels.

Scope 1 emissions
Direct emissions from sources that are controlled or owned by an organisation. This includes any on-site combustion (e.g. from gas boilers and company vehicles).

Scope 2 emissions
Indirect emissions that result from purchased electricity, heat, or steam and that are generated off-site.

Scope 3 emissions
All other indirect emissions not covered in 'Scope 2', e.g. supply chain activities.

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