CARBON REDUCTION PLAN

Publication Date: 20th October 2026

This is Montagu Evans LLP's **Carbon Reduction Plan** (PPN 006) for our **financial year 2025/26** (1st April 2025 – 31st March 2026).

The audience for this document is readers looking to understand and assess **Montagu Evans LLP** alignment with **PPN 006** and associated guidance and reporting standards for Carbon Reduction Plans.

For a more comprehensive summary of our wider corporate responsibility strategy, please see our latest CR report, available here: https://www.montagu-evans.co.uk/about/sustainability/.

COMMITMENT TO ACHIEVING NET ZERO

Montagu Evans LLP is committed to achieving Net Zero emissions by 2050.

BASELINE EMISSIONS FOOTPRINT

Baseline emissions are a record of the greenhouse gases that have been produced in the past and were produced prior to the introduction of any strategies to reduce emissions. Baseline emissions are the reference point against which emissions reduction can be measured.

Baseline Year: 2023/24 (April 1st 2023 – 31st March 2024)
Additional Details relating to the Baseline Emissions calculations.
FY23/24 is the new baseline year for future reporting years. Montagu Evans have changed the baseline year from FY22/23 to FY23/24 due to the divestment of the property management, which triggers the criteria set out the GHG protocol's Corporate Standard for baseline year recalculation. In line with the Greenhouse Gas Protocol Corporate Standard, the Firm reports GHG emissions using the 'operational control' approach; presenting the emissions associated with fuel consumption in its leased office spaces and company cars as 'Scope 1', electricity consumption in its leased office spaces as 'Scope 2' emissions, and all other upstream and downstream value chain emissions as 'Scope 3'. Carbon Reduction Plan guidance requires detail on emissions from GHG Protocol Scope 3 categories 4, 5, 6, 7 and 9. Our approach to each of these categories is set out below: • Category 4 – Upstream transportation and distribution – As a professional services firm, annual spend on upstream transportation and distribution is relatively small and therefore of low materiality. There will of course be some transportation and distribution of products from Tier 1 suppliers to us, however, as procurement ledger data is the only activity/consumption data we hold for this category of Scope 3 emissions we include it in Category 1 (Purchased goods and services). Category 1 emissions reporting is not required by PPN 006; however, we report it publicly on our through our annual CSR report, available here https://www.montagu-evans.co.uk/about/sustainability/. • Category 5 - Waste Generated in Operations – Calculated by multiplying our operational waste tonnage and wastewater volume (estimated from our actual water use) by the relevant UK carbon conversion factors. • Category 6 – Business Travel – Calculated by multiplying distance travelled by the relevant UK carbon conversion factors.

- Category 7 – Employee Commuting – Calculated by estimating emissions from average (e.g. national) commuting patterns and applying this to our staff numbers and locations (i.e. London). This applies to both employee travel and working from home.

- Category 9 – Downstream transportation and distribution – Not applicable as Montagu Evans LLP does not trade in physical products and therefore does not require downstream transportation or distribution.

Other Notes on Reporting Methodology

- However, in line with PPN 006 requirements, this carbon reduction plan (and our reported progress against this target) only includes Scope 3 categories 4,5,6,7 and 9. GHG emissions from electricity (Scope 2) are reported according to the 'location-based' approach.

- Appropriate-year UK Carbon Conversion Factors have been applied, and GHG emissions are reported as carbon dioxide-equivalent (CO2-e), which includes the following emissions: carbon dioxide (CO2), methane (CH4), hydrofluorocarbons (HFCs), nitrous oxide (N2O), perfluorocarbons (PFCs), sulphur hexafluoride (SF6) and nitrogen trifluoride (NF3).

Baseline year emissions: 2023/24 (April 2023 – March 2024)

EMISSIONS	**TOTAL (tCO_2e)**
Scope 1	11
Scope 2	**67**
Scope 3 **(Included Sources)**	**214** • Category 4 - Upstream transportation and distribution = 0 • Category 5 - Waste Generated in Operations = 1 • Category 6 – Business Travel (excluding hotel stays) = 114 • Category 7 – Employee Commuting (excluding homeworking) = 99 • Category 9 – Downstream transportation and distribution = 0
Total Emissions	**292**

CURRENT EMISSIONS REPORTING

Reporting Year: 2025/26 (April 2025 – March 2026)

EMISSIONS	**TOTAL (tCO_2e)**
Scope 1	**5**
Scope 2	**56**
Scope 3 **(Included Sources)**	**195** • Category 4 - Upstream transportation and distribution = 0 • Category 5 - Waste Generated in Operations = 1

	• Category 6 – Business Travel (excluding hotel stays) = 78 • Category 7 – Employee Commuting (excluding homeworking) = 116 • Category 9 – Downstream transportation and distribution = 0
Total Emissions	**255**

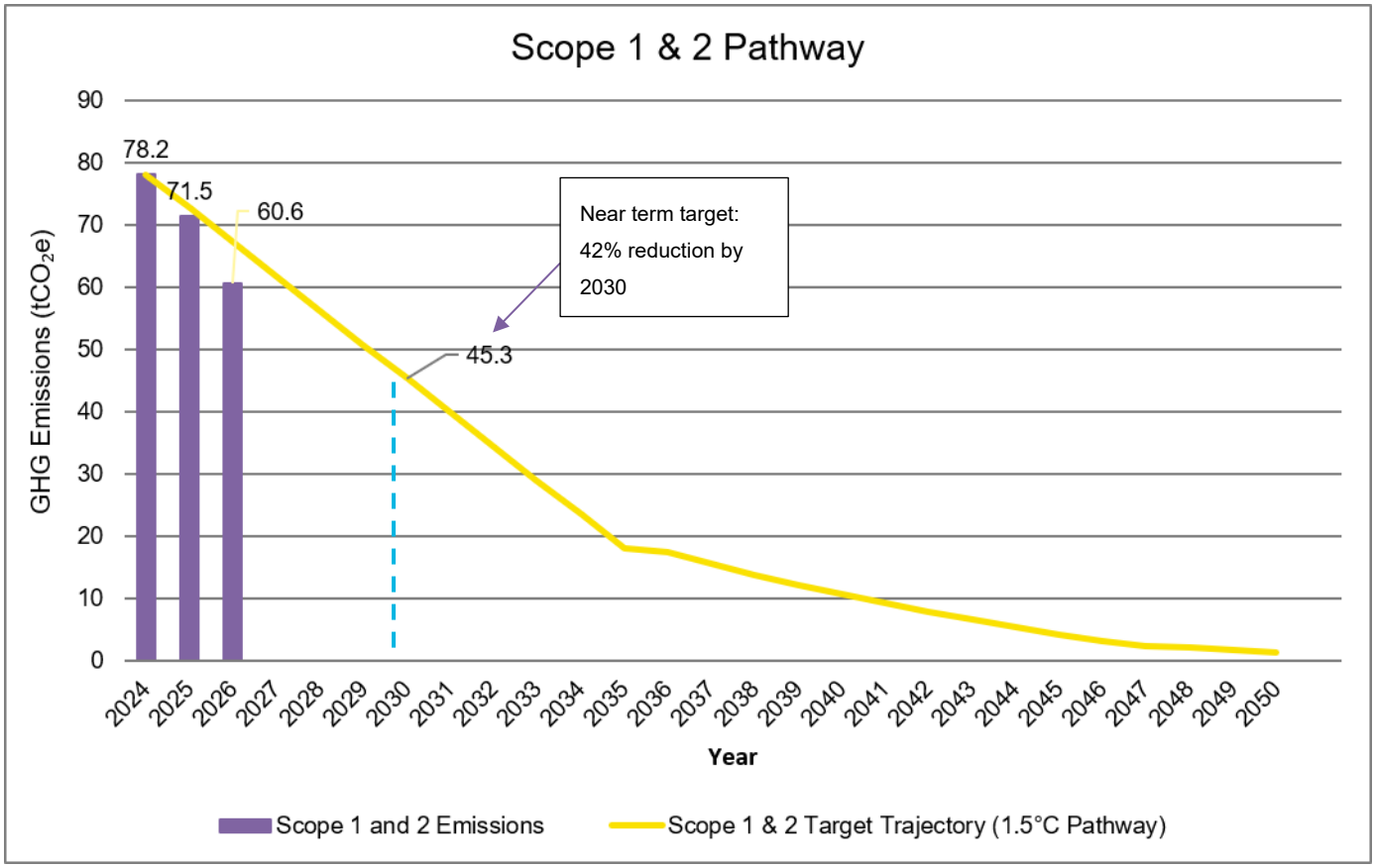
EMISSIONS REDUCTION TARGETS

Montagu Evans is committed to reducing its Scope 1, 2 and 3 carbon emissions 90% by 2050; in alignment with Science Based Target initiative (SBTi) Corporate Net Zero Standard and the Paris 1.5°C pathway. Therefore, we have adopted the following near-term carbon reduction targets to support our net zero ambitions:

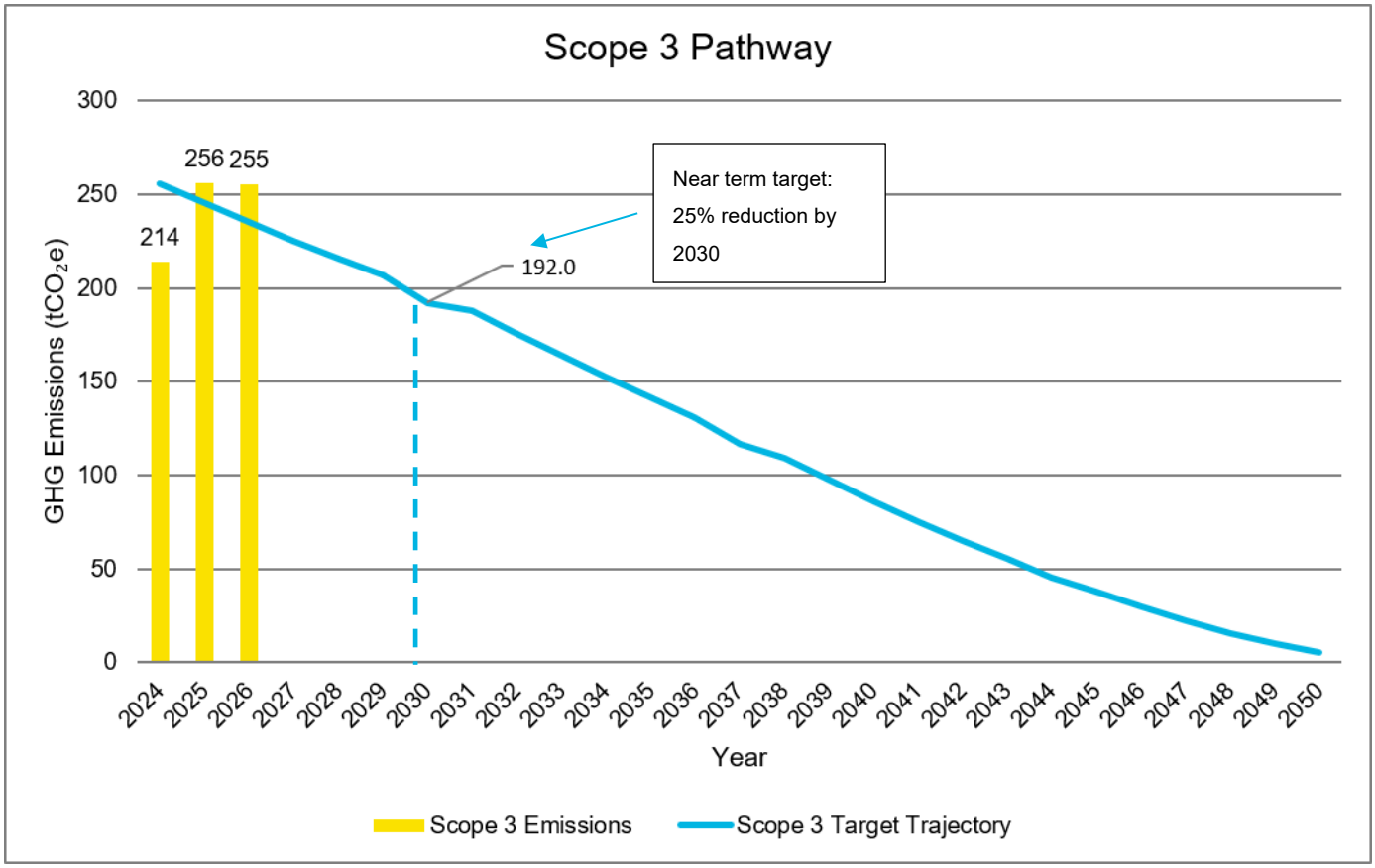
- We are targeting a decrease in absolute carbon emissions to 45 tCO_2e by **2030, for Scope 1 and 2 emissions arising from our leased offices**. This represents a reduction of **42**% based on our 2023/24 baseline year.
- We also committed to reducing our absolute Scope 3 emissions 25% by 2030, covering all Scope 3 categories that are applicable to our business operations.
- However, in line with PPN 006 requirements, this carbon reduction plan (and our reported progress against this target) only includes Scope 3 categories 4,5,6,7 and 9.

Progress against these targets can be seen in the graphs below:

As shown in the below graph, the absolute Scope 1 and 2 emissions associated with our leased offices have decreased by 15% in FY 26 compared to the previous year (FY 25). This can be attributed to ongoing energy efficiency measures implemented in our offices, which has resulted in an 11% reduction in our office energy usage.



The graph below shows the Scope 3 emissions covering categories 4,5,6 and 7 have remained constant between FY25/26 and FY24/25.



Completed Carbon Reduction Initiatives

The following environmental management measures and projects have been completed or implemented since the 2023/4 baseline.

To date, we have implemented numerous carbon reduction initiatives projects, including:

- Scope 1 and 2 carbon emissions – offices
    - Set a SBTi approved net zero target as of 2025
    - Moved our headquarters to a more modern, amenity rich and efficient Grade A office space, with supporting sustainability accreditations, including BREEAM Excellent and EPC B, in 2020.
    - Implemented energy efficient action plans for each leased office, since 2023.
    - Maintained 100% REGO-back renewable electricity at our offices
- Scope 3 carbon emissions - business travel
    - Offered the Cycle to Work scheme, since 2016.
    - Moved headquarters to office building with good public transport links, cycle storage and end-of-trip facilities, in 2020.
    - Introduced an EV salary sacrifice scheme through Octopus Energy, as of 2025.
    - Operated a Sustainable Travel Hierarchy, requiring prioritisation of sustainable modes of travel and Head of Department sign-off for air travel, since 2025.
    - Instigated IT equipment policies to enable and support video conferencing and remote working.

- Scope 3 carbon emissions - other
    - Set a SBTi approved net zero target as of 2025
    - Occupied water efficient offices (e.g. headquarter offices are BREEAM Excellent), since 2020.
    - Procured water efficient appliances as and when they come up for renewal, since 2021.
    - Committed to using greywater/rainwater, where possible (head office has both), since 2021.
    - Initiated best practice waste separation, including food waste composting, since 2021.
    - Sent zero direct waste to landfill, since 2022.
    - Set a waste recycling target of 65% at our leased offices by 2030, in 2024.
    - Offered staff training and guidance on how to decarbonise their homes, since 2024.
    - Removed individual desk bins.
    - Encouraged use of reusable drinking bottles.
    - Sourced 100% Rainforest Alliance Certified and local food products
    - Sourced stationery and paper with recycled contents.
    - Recycled all IT waste with an ISO 14001 certified supplier
    - Developed a supply chain decarbonisation strategy as of 2025.

As set out in detail in our Corporate Responsibility Report and in addition to the above activities focussed on reducing emissions, since our baseline year (2023/24) we have also offset our Scope 1, 2 (offices) and Scope 3 (business travel) emissions through procurement of good quality carbon credits on the voluntary carbon market. We will continue to do this on an annual basis.

We have also:

- Established and maintained an externally certified ISO14001-Environmental Management System, since 2021.
- Maintained a firm-wide sustainability training programme, since 2023.
- Reported publicly on our environmental impacts through our Corporate Responsibility Report, since 2023.

In the future, in addition to continuing the above, we hope to:

- Scope 1 and 2 carbon emissions – offices
    - The Edinburgh office has been relocated as of Q3 of 2026, so we will conduct an energy audit and create an energy efficiency action plan for this new office.
    - Start engaging with our landlords to understand plans to transition to all-electric systems, where possible.
    - Investigating connecting our sub metering at our London office to an energy dashboard to support with continuous monitoring.
    - Review and improve EV charging provision at our offices, where appropriate.
    - Exploring the procurement of high-quality renewable electricity tariffs through Power Purchase Agreements (PPAs).
- Scope 3 carbon emissions - business travel and commuting
    - Set business travel emissions target
    - Conduct an annual staff survey:
    - To improve data quality of the employee commuting emissions
    - Monitor the uptake of EV Salary Sacrifice and Cycle-to-Work schemes and help encourage uptake through understanding barriers.
- Scope 3 carbon emissions – other

- Develop a Supplier Sustainability Charter to ensure both our existing suppliers and new suppliers meet our ESG criteria and support our net zero commitment.
- Source more sustainable food products.
- Phase-out single use plastics.
- Identify opportunities to reduce carbon emissions in our supply chain e.g. carbon neutral deliveries.

DECLARATION AND SIGN OFF

This Carbon Reduction Plan has been completed in accordance with PPN 006 and associated guidance and reporting standard for Carbon Reduction Plans.

Emissions have been reported and recorded in accordance with the published reporting standard for Carbon Reduction Plans and the GHG Reporting Protocol corporate standard[1] and uses the appropriate Government emission conversion factors for greenhouse gas company reporting[2].

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

This Carbon Reduction Plan has been reviewed and signed off by the board of directors (or equivalent management body).

Signed on behalf of the Supplier:



Date: 20/10/2025

[1] https://ghgprotocol.org/corporate-standard
[2] https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting
[3] https://ghgprotocol.org/standards/scope-3-standard