2024

Findlay Park

Taskforce For Climate-Related Financial Disclosures Report

Findlay Park Partners LLP (Findlay Park)

An independent investment partnership based in London

Findlay Park Partners LLP (Findlay Park) is an independent investment partnership based in London. The Investment team manages a single fund launched in 1998: the Findlay Park American Fund (Fund).

Our purpose is to generate compelling compound returns for our investors, measured over decades. For us, responsible investment is the pursuit of our purpose in light of the sustainability risks we face, including climate risk, and the need for sound governance and leadership to address these. We aim to invest in businesses which we believe are either sustainable or engaged with the transition towards sustainability, as we believe they are best placed to generate compound returns for generations.

Key to the pursuit of our purpose is our Investment Philosophy. This is grounded in the belief that we can generate higher compound returns for investors by taking less risk. This philosophy has been articulated in our Investment Philosophy checklist. The checklist forms an essential part of our risk management process, highlighting the attributes of businesses which we believe make them special and sustainable. It includes questions on climate, culture and governance – alongside questions on the economics of the business. These factors are all part of what we think makes a durable, resilient, sustainable company. One question that we ask of companies as part of this checklist: "Does the company benefit from climate and sustainability tailwinds?"

I. Governance

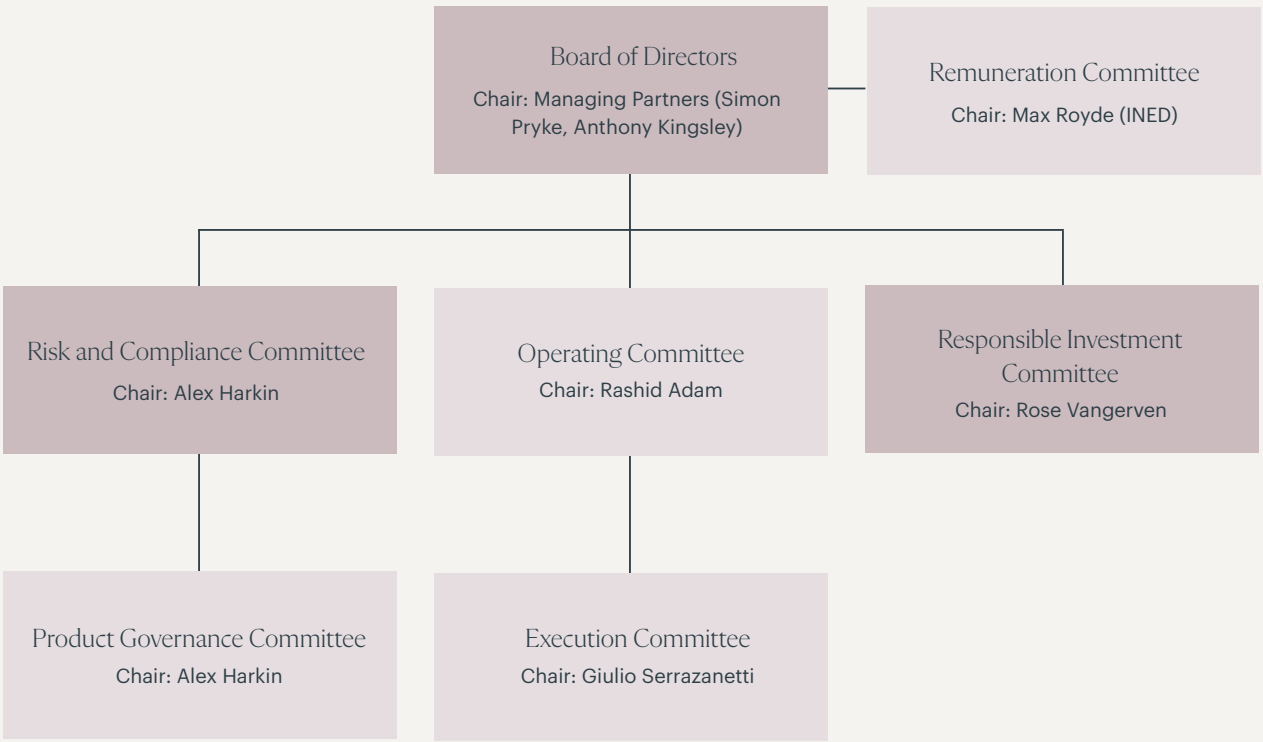
The Taskforce for Climate-Related Financial Disclosures (TCFD) framework offers a useful way of describing our approach to integrating climate-related risks and opportunities. As an asset manager we number among the 4,900 official supporters of TCFD. This report, covering the 2024 calendar year, builds on our previous years' reporting published annually since 2021. As we manage one investment strategy, available via the Findlay Park American Fund, this should be read as our combined entity and product-level reporting.

BOARD AND BOARD COMMITTEE OVERSIGHT OF CLIMATE-RELATED ISSUES

The Board of Directors (the "Board") are jointly responsible for the direction and strategy of the Firm, the management of the risks which the Firm faces and the oversight of all business activities. The Board meets on a regular basis to receive management information and discusses and assesses the Firm's performance against its governance objectives as well as its performance against key business targets in general. The Board has ultimate oversight of the risk profile and risk appetite of the firm, which includes consideration of climate-related risk. It meets at least four times a year and reviews sustainability and climate-related matters.

FINDLAY PARK'S GOVERNANCE STRUCTURE

The Committee's responsible for the assessment and management of climate-related issues are highlighted in the Firm's governance chart below.



COMMITTEE	CLIMATE-RELATED ACTIONS

FINDLAY PARK BOARD

The Board has ultimate responsibility for Findlay Park's strategy. The Board's members include our co-Founder James Findlay, two independent non-executive directors, our CIO, CEO, and COO. Details of Board membership in full can be found on our website.

Our Responsible Investment Lead joined the Board in December 2024, ahead of her being announced as CEO-designate. She transitioned to the role of CEO in April 2025 as Simon Pryke, CEO until this point, transitioned to the role of Executive Chair, although this remains outside of the relevant reporting period.

In 2024 the Board considered and approved the publication of our 2023 UK Stewardship Code disclosure and our updated Responsible Investment & Engagement Policy, which details our approach to climate change. The Board reviewed and approved the TCFD report.

The Responsible Investment Lead attended Board meetings as required when sustainability related matters were being discussed.

RESPONSIBLE INVESTMENT COMMITTEE

The Responsible Investment Committee ("RIC") oversees responsible investment and sustainability-related matters at Findlay Park. The Committee is chaired by the RI Lead and membership also includes the Head of Compliance and Sustainability Lead.

The RIC approves and oversees the implementation of the Responsible Investment & Engagement policy, monitors portfolio sustainability characteristics and reviews and approves sustainability-related policies and reporting.

The Firm's governance structure results in any issues identified at the RIC being escalated to the Board when necessary.

In 2024, the RIC considered and approved the publication of the following climate-related disclosures:

- UK Stewardship Code Report
- The updated Responsible Investment & Engagement Policy, detailing our approach to climate change.
- Biannual Responsible Investment & Engagement reporting, which highlights case studies of our climate-related engagement efforts with investee companies.

At a special meeting of the RIC attended by both the CIO and Deputy CIO, the Committee considered the findings of the latest climate scenario analysis carried out on the Fund, and subsequently approved the publication of the 2023 TCFD Report.

On a quarterly basis, the RIC received reporting on and discussed:

- The Fund's sustainability related KPIs, including its Implied Temperature Rise and Weighted Average Carbon Intensity (WACI) relative to the benchmark;
- The proportion of the Fund covered by science-based targets and progress towards meeting the firm's target as part of the Net Zero Asset Managers initiative (NZAM));
- The Fund's Principal Adverse Impact (PAI) indicators, many of which are climate-related (e.g., GHG emissions, carbon footprint, GHG intensity).

Further items considered by the RIC during the year included investor requests regarding the firm's approach to climate change, updates on sustainable finance regulation, and our participation in CDP's Non-Disclosure Campaign.

COMMITTEE	CLIMATE-RELATED ACTIONS

RISK & COMPLIANCE COMMITTEE

The Risk and Compliance Committee ("RCC") is responsible for the oversight of Findlay Park's governance, risk and control processes. It is chaired by the Head of Compliance and membership includes the CEO, CIO, COO, and RI Lead. It helps ensure that related regulatory reporting deadlines are met, and that related risks are monitored.

The RCC monitors regulatory developments including those in sustainable finance and those related to climate. It is responsible for driving an effective risk culture at the firm and reviews sustainability-related risks independent of the RIC.

In 2024, the Committee received quarterly updates on the Fund's sustainability-related KPIs, including science-based target coverage, Implied Temperature Rise, and WACI.

The Committee also monitored progress and completion of all key sustainability and governance reporting.

In addition to the above, which relates to Findlay Park Partners' governance, the Findlay Park American Fund is also overseen by the ICAV Fund Board. The Fund Board receives regular sustainability related KPIs, including those related to climate change.

MANAGEMENT'S ROLE IN SUSTAINABILITY AND CLIMATE GOVERNANCE

The Responsible Investment Lead is a Partner in the firm and is responsible for the Firm's sustainability policies and processes under the Senior Managers and Certification Regime.

The CIO team is responsible for ensuring that the Fund is invested in a manner consistent with its objective and with our Investment Philosophy. The CIO team oversees the implementation of our investment strategy, of which responsible investment is an integral part. Any key changes to the sustainability performance of our companies are formally relayed to them on a monthly basis. The Firm's governance structure results in any issues identified at the RIC being escalated to the Board and Risk & Compliance Committee where necessary.

II. Strategy

Our Investment Philosophy is grounded in the belief that we can generate higher compound returns for investors by taking less risk. This means that consideration of sustainability and governance issues – including climate risks and opportunities – are central to our investment strategy, and therefore our business strategy. We believe that climate change is an economic reality as well as an environmental issue; a rigorous approach to investment must be climate aware. We recognise the importance of both climate risks and opportunities – whether arising from a physically changing climate, or a transition to a more sustainable economy. We are supportive of the goal of the Paris Agreement to keep global warming below critical levels, which would have considerable impact not only on our environment, but on financial markets as well.

Climate-related risks and opportunities we consider include: economic shifts and technological disruption, regulatory risk, reputational and legal risk, physical risk, and market risk. We see climate change as strategically important to our business, primarily due to the investment risks and opportunities it presents, not only across the short-term (up to 3 years), but medium-term (3-10 years) and long-term as well (10 years and beyond).

PHYSICAL CLIMATE RISK VS. TRANSITION RISK

Climate risks fall into two categories: physical risks related to the physical impacts of a changing climate, such as more frequent extreme weather events, and transition risks related to the transition to a low-carbon economy, like policy changes such as the introduction of a carbon tax.

Risks can be categorised into physical risk, as well as transition risk (related to areas such as regulation, shifts in demand and technological disruption). We have taken a number of steps to prepare for and mitigate related risks, including: engaging with companies on climate change, managing position sizing in higher climate risk/impact stocks, and acting collectively with others in our industry to encourage systemic change. The following investment risks and opportunities are highlighted as those that are most material and are not intended as an exhaustive list. They, and the timelines over which they could materialise, have been identified through the input of the relevant team members, including the firm's responsible investment specialists and Compliance team. We also note the steps taken to mitigate / prepare for these risks and opportunities.

We have also noted the most significant risks and opportunities related to the operations of our own firm, however, given our size (~40 people based in one office in London), these are secondary to those related to our portfolio.

RISK / OPPORTUNITY TYPE	DESCRIPTION	TIME HORIZON	PREPARATION & MITIGATION
Climate-related risks to our investments			
TRANSITION POLICY & LEGAL	Companies in the Fund may be negatively impacted by regulatory changes, impacting Fund performance. These could unfold over the near or longer term, or evolve over that period, for instance through an escalating carbon price, or convergence of regional Emissions Trading Schemes.	ST MT LT	Regulatory risk features in our Investment Philosophy ("IP") checklist, and we consider climate-related regulation when investing. Some of the KPIs we monitor in the Fund are related to transition risk, including Implied Temperature Rise alignment, and exposure to companies with science-based climate commitments. These metrics also form part of our sustainability and governance risk monitoring tool – the Responsible Investment Gauge ("RIG"). We also engage with companies around climate performance, including emissions reduction targets and regulatory risk.

ST SHORT TERM = UP TO 3 YRS MT MEDIUM TERM = 3-10 YRS LT LONG TERM = 10 YRS AND BEYOND

RISK / OPPORTUNITY TYPE	DESCRIPTION	TIME HORIZON	PREPARATION & MITIGATION
TRANSITION TECHNOLOGY	Companies in the Fund may be negatively impacted by shifts in demand or technological disruption, leading to a fall in demand, growth prospects and profitability.	ST MT LT	One question in our IP29 checklist examines whether a company benefits from climate or sustainability tailwinds. We also question a firm's exposure to shifting consumer preferences, competitive advantage, and long-term prospects, which may be impacted by sustainability factors. Companies which do not score well on these questions generally experience lower IP scores, which impacts factors such as position sizing. We have also committed not to invest in companies with over 10% of revenue from coal-fired power, coal mining, or oil sands. Such businesses are generally poorer fits with our Investment Philosophy and may be subject to greater transition risk.
TRANSITION REPUTATION	Companies in the Fund could be subject to reputational or legal risk related to climate change, for instance through concerns over 'greenwashing', or failing to meet their public climate commitments.	ST MT	Our IP checklist includes a focus on strong and trusted brands, as well as a question on corporate purpose and culture. In addition, we monitor firms for controversies, including issues related to climate change, which feed into our engagement, RIG monitoring and IP scores.
TRANSITION MARKET	Financial markets could misprice climate-related risk and opportunity. This could be under or overpriced (e.g. overvaluing assets which become stranded, or the overvaluing of companies with unproven green technologies). This could lead to prolonged divergence between fundamental value and share prices, and market shocks.	ST MT LT	Climate-change presents systemic, market risk, and as such we are open to collective action on this matter. We are active signatories of CDP and have led investor engagements on their behalf for their annual Non-Disclosure Campaigns. Ahead of COP26 and COP27, we also signed the Global Investor Statement to Governments on the Climate Crisis, calling for governments to develop clear and credible transition plans, which we see as enablers of a more stable market environment. We were once again signatories to the 2024 Global Investor Statement ahead of COP29. At the end of 2021 we joined the Net Zero Asset Managers initiative and submitted our initial target disclosure in Q4 2022.
PHYSICAL ACUTE / CHRONIC	Companies in the Fund could experience operational, supply or demand disruption due to increased incidents or severity of extreme weather. Longer term, we also expect chronic changes in the climate (e.g. heating, cooling), which likewise could provide a risk depending on the location of operations.	MT LT	We have been monitoring physical risk for all companies in the Fund since 2020. This feeds into our engagement, monitoring and RIG scores. We also encourage disclosure through CDP which includes a rigorous focus on physical risk.

RISK / OPPORTUNITY TYPE	DESCRIPTION	TIME HORIZON	PREPARATION & MITIGATION
Climate-related opportunities for our investments			
TRANSITION **POLICY & LEGAL**	Climate-related regulation could present opportunities for companies e.g. through subsidies or tax credits like those included in the Inflation Reduction Act.	ST MT LT	Regulatory risk and opportunity features in our Investment Philosophy ("IP") checklist, and we consider climate-related regulation when investing. Some of the KPIs we monitor in the Fund are related to transition risk and opportunity, including Implied Temperature Rise alignment, and exposure to companies with science-based climate commitments. These metrics also form part of our sustainability and governance risk monitoring tool – the Responsible Investment Gauge ("RIG"), which can help to identify companies for whom climate-related regulation could be an opportunity. We also engage with companies around climate performance, including emissions reduction targets and regulatory risk and opportunity.
TRANSITION **TECHNOLOGY**	Companies could benefit from technological disruption trends, for instance due to green innovation. This could unfold over the near or longer term, or evolve over that period, for instance as clean technology becomes more widely available and cost-effective.	ST MT LT	One question in our IP29 checklist examines whether a company benefits from climate economics. We also question a firm's exposure to shifting consumer preferences, competitive advantage, and long-term prospects, which may be impacted by sustainability factors.
TRANSITION **REPUTATION**	Companies could experience enhancements to their brand and image, due to being perceived to be meeting their climate commitments, or through their product offerings.	ST MT	Our IP checklist includes a focus on strong and trusted brands, as well as a question on corporate purpose and culture. In addition, we monitor firms for controversies, including issues related to climate change, which feed into our engagement, RIG monitoring and IP scores.
TRANSITION **MARKET**	Anticipating financial market dynamics with respect to climate is an opportunity. We see factors to be more likely over the short to medium term. Greater experience with sustainability and climate integration, as well as improved disclosure, may increase the scale of this opportunity over time.	ST MT	Climate-change presents systemic, market risk, and as such we are open to collective action on this matter. We are active signatories of CDP and have led investor engagements on their behalf for their annual Non-Disclosure Campaigns. Ahead of COP26 and COP27, we also signed the Global Investor Statement to Governments on the Climate Crisis, calling for governments to develop clear and credible transition plans, which we see as enablers of a more stable market environment. We were once again signatories to the 2024 Global Investor Statement ahead of COP29. At the end of 2021 we joined the Net Zero Asset Managers initiative and submitted our initial target disclosure in Q4 2022.

RISK / OPPORTUNITY TYPE	DESCRIPTION	TIME HORIZON	PREPARATION & MITIGATION
PHYSICAL ACUTE / CHRONIC	Some companies in the Fund may benefit from greater disruption due to extreme weather events, for instance through providing climate adaptation solutions, having lesser exposure than peers, or through exerting pricing power which compensates for physical risk. Longer term, we also expect chronic changes in the climate (e.g. heating, cooling), which likewise could provide an opportunity to certain companies e.g. those providing HVAC solutions.	MT LT	We have been monitoring physical risk for all companies in the Fund since 2020. This feeds into our engagement, monitoring and RIG scores. We also encourage disclosure through CDP which includes a rigorous focus on physical risk.

Climate-related risks to our operations

PHYSICAL ACUTE / CHRONIC	There is potential for the operations of our business to be disrupted as a result of extreme weather events, which may be exacerbated by climate change.	MT LT	We assess the likelihood of disruption to our business due to extreme weather to be minimal, given our location in London. This risk is considered within our operational risk register and a business continuity plan exists in the event of any disruption to our operations. We have remote working capabilities in place that will allow our team to continue working should access to the office be unavailable or national guidance indicate to avoid unnecessary travel.
TRANSITION TECHNOLOGY	Climate-related offerings from financial data providers remain nascent, and subject to evolution. Evolving methodologies lead to potential risks. There is potential that any data, research or estimates we disclose associated with the sustainability profile of our Fund is misunderstood or misrepresented by others.	ST MT	Appropriate caution is exercised by the firm's responsible investment specialists when communicating internally and externally on climate or sustainability-related metrics, and we regularly trial new data capabilities to remain aware of developments in the market.
TRANSITION REPUTATION	Findlay Park could fail to achieve its public commitments related to sustainability and responsible investment, for example, our commitment to the Net Zero Asset Managers initiative.	ST MT	We continue to engage robustly with our investee companies on the topic of science-based targets so as to meet our 2025 and 2030 targets under NZAM. Further information on our commitment and progress can be found in section IV. Metrics & Targets.

RISK / OPPORTUNITY TYPE	DESCRIPTION	TIME HORIZON	PREPARATION & MITIGATION
TRANSITION POLICY & LEGAL	The growth in the last few years in regulation and attention devoted by regulators across multiple jurisdictions to climate and sustainability-related topics presents a risk to firms, and the capacity to meet rapidly evolving regulatory requirements.	ST MT LT	The business retains an adequately resourced team with expertise on these topics, which includes the firm's responsible investment specialists and Compliance team. We also maintain good links with industry bodies that frequently discuss regulatory developments and host working groups devoted to this topic, such as the Investment Association, and the Independent Investment Managers Initiative. CPD is an expectation of all of our employees and this contributes to our ability to meet the broadening expectations of regulators.
TRANSITION MARKET	As existing and future investors develop further understanding of the impacts of climate change and the potential solution offered by sustainable investment, there may be greater appetite for investment products that meet these needs. If market preferences evolve beyond the approach taken by the business that may jeopardise our ability to meet client needs.	MT LT	The firm maintains strong relationships with our investors and regularly meets to discuss issues relevant to this topic. This positions us well to understand any evolutions in client preferences. The firm's Responsible Investment Lead attended around 36 such meetings in 2024 – both formal and informal – at which responsible investment topics were discussed.

Climate-related opportunities for our operations

TRANSITION REPUTATION	For asset managers that continue to live up to their public commitments amidst a wider retreat in the market, there is potential for investor perceptions and sentiment to improve.	ST MT	We continue to engage robustly with our investee companies on the topic of science-based targets so as to meet our 2025 and 2030 targets under NZAM. Further information on our commitment and progress can be found in section IV. Metrics & Targets.
TRANSITION MARKET	As existing and future investors develop further understanding of the impacts of climate change and the potential solution offered by sustainable investment, there may be greater appetite for investment products that meet these needs. Managers that are able to meet these preferences may benefit from greater investment and client retention.	MT LT	The firm maintains strong relationships with our investors and regularly meets to discuss issues relevant to this topic. This positions us well to understand any evolutions in client preferences. The firm's Responsible Investment Lead attended around 36 such meetings in 2024 – both formal and informal – at which responsible investment topics were discussed.

SCENARIO ANALYSIS

To help explore our Fund's current exposure to transition and physical risk over the long-term, as well as the resilience of our strategy, we have undertaken fund-wide scenario analysis. The analysis covers the sole Fund that we manage. We used MSCI's Climate

Value-at-Risk ("VaR") tool to assess this. Climate Value-at-Risk is a weighted aggregation of each securities' Climate VaR – which seeks to combine future policy risk costs, technology opportunity profits, and extreme weather event costs and profits which may unfold over the coming decades.

WHAT IS SCENARIO ANALYSIS?

Scenario analysis is a key tool for assessing the risks and opportunities presented by climate change. It allows companies to understand and quantify the potential climate impacts faced under different hypothetical warming pathways. It is important to note that scenarios are not predictions; rather, they are descriptions of plausible future states of the world.

The scenarios chosen were based on those developed by a group of central banks and supervisors – the Network for Greening the Financial System ("NGFS").[1] Scenarios have been grouped depending on their degree of transition risk and physical risk:

- **Orderly** scenarios assume climate policies are introduced early and become gradually more stringent. Both physical and transition risks are relatively subdued.
- **Disorderly** scenarios explore higher transition risk due to policies being delayed or divergent across countries and sectors. For example, carbon prices are typically higher for a given temperature outcome.
- **Hot house world** scenarios assume that some climate policies are implemented in some jurisdictions, but global efforts are insufficient to halt significant global warming. The scenarios result in severe physical risk including irreversible impacts.
- **Too little, too late** scenarios assume that a late and uncoordinated transition fails to limit physical risks.

As well as there being a distinction between scenarios based on their level of policy ambition (for instance those working towards 1.5°C or more in line with a 2°C future), scenarios also differ based on the pace of policy reaction and technology change, the level of carbon dioxide removal, and the extent of possible regional policy variation.

MSCI also models more average or aggressive physical risk for each scenario, largely based on the location of corporate assets and their potential vulnerability, overlaid with climate hazard models (related to extreme heat and cold, heavy snowfall and precipitation, wind gusts, tropical cyclones, coastal flooding / sea level rise, and fluvial flooding). Financial impacts are then calculated based on expected fixed asset values and the potential costs associated with direct asset damage as well as business interruption. These physical risk scenarios are aligned with those recommended by NGFS as well as the Intergovernmental Panel on Climate Change (IPCC). MSCI's aggressive physical risk scenario explores the severe downside risk within the distribution of physical risk and extreme weather costs. It relates to the 95th percentile outcome of the cost distribution, whereas the average physical risk scenario refers to the expected value of the cost distribution i.e. the most likely impact of climate change over the modelled period.

Three variables were considered in selecting transition scenarios.

1. Whether transitions in line with the Paris Agreement were orderly or disorderly
2. Whether transitions were likely in line with 1.5°C or 2°C ambition, or unsuccessful and leading to 3°C
3. Whether assumptions around levels of physical risk were average or aggressive

We did not analyse a scenario in which it was assumed that no new policy would be enacted, considering only that currently implemented policies would be preserved, as we deem this particularly unlikely. Instead, of the higher physical risk scenarios, we looked at both NGFS's Nationally Determined Contributions (NDCs) and Fragmented World scenarios. The first includes the impact of all pledged national policies (NDCs) even if not yet backed up by implemented effective policies – this assumes that the moderate and heterogeneous climate ambition reflected in the conditional NDCs at the beginning of 2024 continues over the 21st century (low transition risk). The Fragmented World scenario assumes delayed and divergent climate policy ambition globally, leading to high physical and transition risks.

[1] The underlying climate/economic model used is that developed by the Potsdam Institute for Climate Impact Research, called the Regional Model of Investment and Development (REMIND). REMIND models the future evolution of world economies with a special focus on the development of the energy sector and the implications for world climate.

RESULTS

Outcomes from our analysis indicated that disorderly scenarios were worse for the Fund than their orderly scenario counterparts, and that aggressive warming scenarios were also worse than their average counterparts.

Of those considered, the optimal scenario for the Fund was found to be an orderly transition to 2°C assuming an average level of physical risk. A disorderly transition to 1.5°C, assuming aggressive physical risk, was the worst scenario – as per the model. We would caveat that an above 3°C world is particularly hard to model, given the unpredictability of various climate-related 'tipping points', such as rainforest dieback or ice-sheet collapse, which would cause significant changes to the climate system which may be irreversible. Supply chain risk is also not fully considered in this analysis; global supply chains to North American companies may be materially disrupted by high levels of physical risk.

When compared to the Russell 1000, the Fund has less modelled climate value-at-risk for all chosen scenarios. It is difficult to explain why this is the case from the analysis. One factor may be the Fund's lack of direct exposure to Utilities – a sector which was one of the top contributors to the benchmark's Climate VaR, but which is a poor fit with our Investment Philosophy. We also believe that our Investment Philosophy helps lead us to resilient, well-managed, profitable companies, which may make us relatively less exposed to certain climate-related risks.

Companies in the Fund highlighted as the most negatively impacted through the Climate VaR analysis included our two oil and gas holdings – EOG Resources and ConocoPhillips – across all scenarios. In scenarios where there was greater policy risk, our higher carbon holdings were also shown to be among the most exposed. In scenarios where there was more physical risk as a component of total risk, companies with reliance on physical infrastructure such as real estate were shown to be more exposed. Some companies with climate-related solutions were shown to have neutral or positive climate value-at-risk, in some scenarios. Examples were companies helping with consultancy, design and construction of sustainable infrastructure. Again, we would caveat the uncertainties in such climate modelling, including in the aggregation of disparate physical risks with policy and broader transition-related risks and opportunities.

Numerical values are available as part of the output of scenario analysis, however we have chosen to not include them below as we believe they can lend a false sense of precision to what is at heart, a nascent methodology. For instance, the Fund was shown to be little impacted by each of the 3°C scenarios considered, even in instances of aggressive physical risk. We believe there is considerable uncertainty around outcomes in excess of 3°C – for instance given the possibility of harder to model climate tipping points, supply chain risks and potential systemic failures. A heat-map below visualises scenarios where we believe the Fund may be better and worse positioned as a result of this exercise.

	PHYSICAL RISK	
CVAR SCENARIO SUMMARY	Agressive	Average
1.5°C Orderly		
1.5°C Disorderly		
2°C Orderly		
2°C Disorderly		
3°C NDCs		
3°C Fragmented World		

Highest

Lowest

Overall, our key take aways from the analysis were as follows:

- A strength in our conviction that encouraging orderly transition - for instance through our engagement with companies around science-based climate targets - aligns with our purpose to create compelling compound returns measured over decades.
- Selectively investing in businesses which align with our Investment Philosophy may provide relative protection to our investors with respect to climate-related financial risk.

The results of scenario analysis are considered as part of a suite of climate-related metrics that we track (see section IV. Metrics & Targets below for further details) and are one of many inputs into the decision-making process that informs both our responsible investment efforts and wider investment strategy. It also informs our stewardship efforts and how we engage our companies on their exposure and resilience to climate-related risk, both physical and transition-related. In all of the 1.5°C scenarios considered, in which the Fund was judged to have a (relatively) higher climate value-at-risk, we carried out extensive engagement in 2024 on climate-related topics with the top 5 contributing companies to the aggregated climate value-at-risk.

III. Risk Management

The Board has ultimate responsibility for risk management and sets the firm's overall business and enterprise risk appetite. Tolerances and metrics are then agreed which are kept under review through the governance structure, with risk ownership clearly attributed across the senior management team, according to business and function. Our governance structure is intended to facilitate effective risk management, with detailed management information being supplied through the firm's committee structure.

RISK MANAGEMENT APPROACH

Our Risk Assessment process exists to ensure that Findlay Park accurately identifies, manages, monitors, and reports the risks to which the firm might be exposed. Through this we can then make informed risk decisions and seek to control those risks that could prevent us achieving our business strategy, or pose harm to investors, markets and our ability to comply with applicable regulations. In addition, our Operational Risk Management policy describes the policy, framework and methodology that helps us manage the operational risks to which we are exposed.

The differing risks we face are documented within our risk register and managed through the Firm's risk management framework in line with our risk appetite. Our operational risk register considers the inherent risk, existing controls, any potential new measures required and identifies the residual risk involved. Both inherent and residual risk use a 5 x 5 impact versus likelihood scoring methodology. The register is also used to allocate risk ownership and record agreed tolerance levels and metrics and monitoring for on-going review purposes. The risk register is maintained and updated in response to regulatory, industry and business developments, including sustainability risks as they are identified. Mitigating actions are laid out in the register for each identified risk and serve to reduce the overall level of risk.

Operational risk responsibilities are set out in our Operational Risk Policy and each business area has an appointed Risk Owner who is responsible for identifying and assessing risk. Senior management must therefore understand the types of risk and level of exposure that could impact the firm's business objectives. One example of a major climate-related risk that has been identified relates to the firm's ability to reach its climate target submitted to the Net Zero Asset Managers initiative (NZAM), which is laid out in detail under 'Metrics & Targets'. The success in meeting this target depends in no small part on the pace of uptake of science-based target commitments amongst our investible universe in North American equities. Although we are satisfied with our progress to date, we remain vigilant as to developments that might impede our progress, which are communicated as required to the Responsible Investment Committee and ultimately to the Board where necessary.

Further risks relevant to responsible investment and climate relate to the potential for missing reporting deadlines for e.g. SFDR or TCFD publications, as well as the potential for failing to submit voting instructions correctly at company AGMs, at which climate-related proposals are sometimes on the ballot. Once mitigating actions are considered, the residual level of risk remaining for each identified risk has been reduced to tolerable levels and none are judged to be a material risk for the firm overall.

CLIMATE-RELATED RISK AND OPPORTUNITY

In addition to our overall approach to risk management, we spend considerable time on investment-related risk, including that related to climate and sustainability matters.

We monitor each company in our Fund for environmental risk, with a particular focus on climate change. As detailed above,

our Investment Philosophy checklist evolved to explicitly include a question on whether a company benefits from climate and sustainability tailwinds. We believe this will help highlight companies positioned to take advantage of climate-related opportunities, as well as those most at risk from it.

Our Investment Philosophy, as described under 'Strategy', incorporates the consideration of sustainability factors (including climate-related factors) from the earliest stages of identifying a potential company for investment and is monitored on an ongoing basis via our proprietary Responsible Investment Gauge.

More in-depth risk analysis is conducted from time to time in response to emerging regulation across the US, UK and Europe. As in recent years, we spent time in 2024 tracking developments and the deployment of funds derived from the Inflation Reduction Act ("IRA"), the historic US climate legislation package relevant to many sectors of the economy. This policy development represents an example of transition risk, and we continued to engage with many of our investee companies to better understand the risks they faced and their potential to capitalise on opportunities raised, as well as the vulnerabilities faced should the legislation be subject to revision.

Given its outsized global warming potential, the package introduced punitive fees for excess methane emissions from oil and gas facilities, starting at $900/tonne in 2024 and progressing incrementally to reach $1,500/tonne in 2026. This could disproportionately affect companies that are not actively working to curtail these sources of emissions. We have continued to engage in 2024 with both of our energy sector holdings on the topic of methane to understand their exposure to this source of risk, although it now looks likely that these methane fees could be repealed by the new Administration.

We have similarly spent time tracking the development of the SEC's Climate Risk Disclosure Rule, first proposed in March 2022 and refined in the following years. This regulation would impact many of our investee companies, requiring them to disclose information on their emissions profile as well as their material climate-related risks. The final rules have been stayed by the SEC and are unlikely to be revived by the present Administration. However, we continue to engage on the topic of climate risk disclosure, given that the state of California has adopted expansive climate disclosure legislation that will impact many of the companies in which we invest, on the basis that they operate within the state. As the fourth largest economy in the world, most companies in our investible universe are likely to be impacted. We discussed these enhanced disclosure requirements with many of our companies in 2024, particularly the need to get ahead of such legislation. We view these requirements as a positive for most companies, where climate change presents a material risk, since measurement and reporting of emissions is a precursor to their effective management

In response to client demand, in 2024 we also mapped all of our holdings against the categories within the IIGCC's Net Zero Investment Framework that measure alignment with a net zero pathway. As a complementary assessment to our ongoing monitoring of our science-based target portfolio coverage, this exercise will be undertaken on an at least annual basis and will inform our future engagement and stewardship strategy related to climate.

REGULATORY LANDSCAPE

The Compliance Team is responsible for horizon scanning across relevant jurisdictions to identify sustainability-related requirements imposed by financial regulatory authorities. Once published, proposals are tracked through the consultation phase to implementation. The implications of the regulatory change on the business are determined, and appropriate change management processes, including working groups where necessary, are put in place to ensure compliance.

In the EU we continue to monitor ongoing developments in both the EU Taxonomy, and the Sustainable Finance Disclosure Regulation ("SFDR"). SFDR in particular mandates that we publish Fund-level PAIs on an annual basis, many of which are climate-related and derived from the climate performance of our investee companies. 2024 also saw the publication of the first reporting under the EU's Corporate Sustainability Reporting Directive ("CSRD"), which requires listed companies to disclose detailed information on the risks and opportunities arising from environmental (including-climate) and social issues. Several of our investee companies fall into scope of the regulation, given their presence in the EU market, and this regulation has been the topic of some of our discussions with them. In the UK, the FCA's response to SFDR was the launch of the proposal relating to the Sustainability Disclosure Requirements ("SDR") at the end of 2022. The FCA published its final policy statement on SDR towards the end of 2023, and although the Fund does not fall into scope of these requirements, we have closely monitored related developments and market uptake of different product labels throughout 2024.

COMPLIANCE MONITORING

Sustainability and climate are considered as part of our ongoing compliance monitoring programme. Our 2024 monitoring programme included quarterly reviews of our responsible investment processes and procedures. In 2024, the Compliance & Risk Team also conducted an internal review of key responsible investment areas (including sustainability and climate-related topics) including integration into the investment process, regulatory disclosures (including TCFD reporting), financial promotions and sustainability risk management. The review found all processes to be working in good order and identified a small number of minor recommendations and areas in which to adopt best practice (none of which were specifically climate-related), which have since been implemented.

IV. Metrics & Targets

We monitor the following environmental and climate-related metrics at the fund level, in line with our classification as an Article 8 product under SFDR. These metrics, or Principal Adverse Impact (PAI) indicators, are updated quarterly, and reported annually, on a best efforts basis. For carbon metrics related to our investments, data availability is a limiting factor for Scope 3 emissions in particular; Scope 1 and 2 data is more widely disclosed and therefore more reliable.[2]

METRICS	2023	2024	INTERPRETATION
Scope 1 & 2 GHG emissions	228,910 tCO2e	220,398 tCO2e	Scope 1, 2 and 3 emissions are allocated to investors based on an equity ownership approach
Scope 3 GHG emissions	1,887,015 tCO2e	1,736,532 tCO2e	
Total carbon emissions	266,740 tCO2e	267,745 tCO2e	The absolute GHG emissions associated with a portfolio
Total carbon footprint	26 tCO2e / $m invested	27 tCO2e / $m invested	Total carbon emissions for a portfolio normalised by the market value of the portfolio
Weighted average carbon intensity	105 tCO2e / $m invested	82 tCO2e / $m invested	Portfolio's exposure to carbon-intensive companies

As can be seen above, changes in metrics between 2023 and 2024 have largely been fluctuations within 10% on either side related to portfolio management decisions. The weighted average carbon intensity (WACI) has reduced considerably during the course of the year and remains below our benchmark at year-end 2024. This has been the result of a number of complementary factors, including: a reduced overall energy position, the divestment of some high-emitting companies from the Fund, and the divestiture of some high-emitting businesses within some of the companies that we own, which has had the result of improving their carbon performance.

The above indicators are further complemented by the following metrics and ratings, most of which combine both point-in-time and forward-looking elements:

- Climate Value-at-Risk (as detailed above)
- Implied Temperature Rise
- Exposure to companies with/without science-based climate targets
- Engagement and voting with respect to climate change

Implied Temperature Rise (ITR) is a type of portfolio alignment metric that estimates an answer to the following question: What is the additional warming if the whole economy over or undershoots the global 2°C carbon budget at the same proportion as the company or portfolio analysed? It considers scope 1, 2 and 3 emissions. This is expressed on an ownership basis – relative to our share of the enterprise value of businesses. The Fund's ITR at the end of the year stood at 2.4°C, as provided by MSCI ESG Research.[3] This temperature pathway is consistent with Climate Action Tracker's assessment of the range of likely temperatures given current policies.

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[2] We have used S&P Trucost for Scope 3 emissions data, given their longstanding Scope 3 modelling capabilities. Copyright © 2024, S&P Global Market Intelligence (and its affiliates, as applicable).

[3] ©2024 MSCI ESG Research LLC. Reproduced by permission.

HOW WE ADDRESS DATA AVAILABILITY CHALLENGES

The data challenges relating to greenhouse gas (GHG) emissions are well known, including the time and resources required to compile comprehensive and credible inventories. These challenges are compounded in the calculation of Scope 3 emissions, which often arise deep in a company's value chain over which it cannot exercise direct control. With limited visibility, the Greenhouse Gas Protocol allows a company to estimate its Scope 3 emissions using proxy data and industry averages, for example. In selecting our data provider for Scope 3, we reviewed multiple potential providers and opted for the one with the reputation for having the greatest expertise in Scope 3 emissions modelling.

Given that the primary source of emissions data is a company's own disclosures, we engage frequently with our investee companies on this topic, particularly our energy and extractive holdings which have outsized Scope 3 emissions footprints. In 2024 we engaged for the first time with new holding ITT on its Scope 3 footprint. ITT is a diversified manufacturer of highly engineered critical components and customised technology solutions primarily for the transportation, industrial and energy markets. We learned of a pilot Scope 3 project underway at the company's Italian brake pad facilities, which it intends to expand in the future. We have long engaged with EOG Resources on improving its climate disclosure (specifically to publish its Scope 3 data) dating back to our first engagement in 2019. In 2024, we were encouraged to see the company build on its Scope 3 emissions data reported for the first time in its 2023 reporting, following multiple years of operational emissions disclosure. A greater number of companies reporting Scope 3 data minimises the need to use industry averages or sweeping assumptions and goes some way to improving its reliability and decision-usefulness.

We continue to advocate for company responses to CDP's Climate Change questionnaire where requested. This asks detailed information of companies regarding their carbon footprint and allows investors to better assess a company's exposure to climate-related risk and opportunities. In 2024 we participated once again as a lead investor in CDP's Non-Disclosure Campaign.

As detailed above, our Investment Philosophy incorporates the consideration of sustainability factors (including climate-related factors) from the earliest stages of identifying a potential company for investment. We also monitor sustainability risk on an ongoing basis via our proprietary Responsible Investment Gauge (RIG). This combines external and internal data pertaining to a range of sustainability and governance issues. Relevant metrics included range from an assessment of implied temperature rise to the firm's exposure to physical risk, alongside the alignment of any emissions reduction targets with the recommendations of the Science Based Targets initiative (SBTi).

In the course of our due diligence, we also make a provisional assessment of a firm's sustainability impacts, aligned with the EU's Principal Adverse Impacts (PAI) framework. This framework largely focuses on the negative environmental externalities produced by businesses (e.g. their carbon footprint, water pollution, hazardous waste, biodiversity impact), as well as some social and governance factors. These impacts can be leading indicators of risks. So, this assessment provides an additional lens through which to view companies, highlighting any additional areas for research or engagement.

The above helps inform our view of sustainability risks, and opportunities. Just as there is no minimum score for our Investment Philosophy checklist, we generally avoid hard thresholds when it comes to sustainability and governance issues (apart from some exclusionary criteria, described above). We believe these issues are nuanced, and require understanding of context, and direction of travel, among other matters. Moderate concerns may lead us to engage, pre- or post-investment; we may also express this through position sizing. However, when we see firms as fundamentally misaligned with our expectations of a responsible business, we have

acted to protect the interest of our investors. There are instances when we have divested from a company due to responsible investment related concerns. However, the depth of the due diligence in our investment process means that these occasions are thankfully few and far between. This typically occurs when issues are severe, and we see insufficient willingness to change. In some cases this is part of a decision-making process, or sustainability and governance issues that are tied in with our reduced confidence in a company.

ENGAGEMENT & VOTING

Engagement is essential to our investment process. Sustainability and governance considerations are embedded in our Investment Philosophy, and our frequent interactions with companies on a wide range of topics. But, in our efforts to increase our transparency in this area, and in line with FRC recommendations, we have attempted to be more specific in outlining the types of specific asks, recommendations or suggestions we make to companies regarding sustainability and governance issues. In 2024 we made approximately 140 such specific asks, recommendations or suggestions to companies – covering circa 72% of the companies in which we invested in 2024.[4] Approximately 25% of our engagements in 2024 related to climate. In addition to the above, there were other interactions related to monitoring and questioning, some of which was climate-related, for instance to inform our own decision-making. This is a critical part of stewardship, but less specifically focused on corporate improvement.[5]

ENGAGEMENT SURVEY

2024 marked the third year in which we surveyed our investee companies to gain greater perspective on the impact of our engagement efforts. As an active manager, we believe that engagement and stewardship more broadly is a core part of our value proposition.

Once again, we asked companies about the impact of our contribution, as well as the type (for instance, creating internal buy-in, target setting, policy development, enhanced transparency, improvement of positive outputs or impacts). We asked respondents to consider the counterfactual – whether without our engagement, change would have taken place. Measures were also taken to anonymise responses, to guard against overly positive feedback and remove the possible perception that not responding to our survey would be viewed negatively.

Thirty companies responded - over half of the companies we surveyed.[6] Respondents noted a range of ways in which they thought we had positively influenced them. As in previous years, climate was the single greatest area of focus, underpinning the centrality of this topic to our engagement strategy. This was closely followed by governance and executive compensation, reflecting our greater focus on this area in 2024, and its increased prominence in shareholder resolutions. Other topics were also noted, highlights included:

57%	**of respondents said we helped improve their focus on climate commitments.**
54%	**said we helped improve their focus on governance and executive compensation**
56%	**said we helped to raise greater awareness of sustainability initiatives and standards.**

[4] This includes some asks that were raised multiple times with the same company during the year.

[5] Effective Stewardship Reporting: Examples from 2021 and Expectations for 2022, Financial Reporting Council (November, 2021) p.58.

[6] Results based on 30 responses, out of 56 companies invited. Please see our H2 2023 and H2 2022 Responsible Investment and Engagement Reports for the outcome of our previous surveys. Figures are not compared with the above given the relatively small sample sizes of each survey, some changes in the companies held in the Fund, and some changes between questions moving from single to multiple choice.

We also included an opportunity to offer general comments, and specifically on what productive shareholder engagement looks like at each company. The feedback received was encouraging, and we appreciated the acknowledgement by some that company size and the maturity of their sustainability strategies is often a determining factor in impactful engagement. Examples of the feedback received include:

- "The two-way dialogue is a valuable tool in helping us steer our ESG programs and commitments, including climate strategy, human capital and labour management, and governance."
- "Informed questions and strong engagement helped us sharpen our disclosures and management commentary."
- "These conversations help ground us on the current landscape as well as for emerging topics which may be of greater interest externally. Though these discussions didn't substantially swing our efforts, we know that for less mature companies, the focus Findlay Park brings can be a great benefit."

TARGET SETTING

In December 2021 we became a signatory to the Net Zero Asset Managers (NZAM) initiative requiring us to set interim targets for the proportion of AUM managed in line with the attainment of net zero emissions by 2050 or sooner. In Q4 2022 we submitted our proposed target (disclosed below) to NZAM which was subsequently accepted and published on the initiative's website.

60% of AUM (ex-cash) covered by company science-based targets by 2025, reaching 90% by 2030

We also commit to engage with all companies in the Fund without science-based climate targets, asking them to develop and validate such targets; as well to vote for all reasonable climate-related shareholder resolutions.

Through our commitment to active ownership, we believe we can positively influence the companies in which we invest to commit to science-based targets, with the intention to have these subsequently validated by the Science Based Targets initiative (SBTi). It also based on the Portfolio Coverage Approach within one of the methodologies formally endorsed by NZAM – the SBTi's Target Setting Guidance for Financial Institutions. This guidance was developed in line with Paris-aligned emissions reduction pathways to limit warming to well below 2°C.

In setting this target, 100% of our AUM (ex-cash) is in scope to be managed in line with the attainment portfolio SBT coverage by 2040. As referenced above, our primary focus will be on encouraging the companies in which we invest to commit to science-based targets. Importantly, this approach will lead to emissions reductions in the real economy as companies take action to decarbonise their operations and supply chain in a manner consistent with the recommendations of the Intergovernmental Panel on Climate Change (IPCC). In this way we believe active ownership and engagement will support the transition towards a net zero global economy.

Encouragingly, we continued to see traction in 2024 with companies signing on to the Science Based Targets initiative (SBTi) and we ended the year with 62% of invested AUM covered by SBTi commitments or validated targets. As a key engagement priority for us, we have continued to engage heavily with our companies over the last year on this issue, some of which have seen sustained engagement over a span of years – see our Responsible Investment and Engagement reporting available on our website for specific case studies. Further information on our NZAM commitment can be found in our Responsible Investment and Engagement Policy, also available on our website.

Although we ended the year having met our 2025 target, we expect that this number may fluctuate in line with changes to the portfolio in the future, and we are not guaranteed to end 2025 in the same position. However, we are encouraged by the consistent progress made by companies in which we invest over the last number of years. As more companies commit to producing a science-based target and subsequently have these validated by SBTi, our focus within engagements will likely evolve towards how targets are being implemented and met. We will also support and scrutinise the development of corporate climate transition plans, including their material social implications, as well as those relating to nature and biodiversity.[7]

Our longer-term ambition is to support investing aligned with the transition towards net zero emissions by 2050 and efforts to limit warming to 1.5°C. This ambition, and that of our target under NZAM, can be considered in alignment with the ambition contained within the UK's commitment in the Climate Change Act 2008 (2050 Target Amendment) Order of 2019 which governs where we operate.[8]

[7] The view that there must be strong management of the social implications of climate transition is sometimes called 'Just Transition'.

[8] https://www.legislation.gov.uk/ukdsi/2019/9780111187654

We intend for our targets to be primarily achieved through our own stewardship activities, those of the wider investment industry, supportive regulation, and the initiative of companies within the Fund. We do not see divestment as generally the best means to achieve the transition towards a net zero economy, nor is this in the interest of our investors. In setting these ambitious medium- to long-term targets, we must recognise the need for flexibility, depending on certain circumstances.

These could include the following:

- Another credible target might be used in select cases, for instance where a sector-based SBTi approach does not exist or if another science-based framework is used.
- SBTi commitment may be treated as a proxy for a set target in some cases, for instance where there are continued bottlenecks in the SBTi validation system.
- In cases where companies are providing climate solutions which are not reflected in climate target setting protocols, allowances may be made for lack of SBTi-aligned targets.

In addition, we would note that these are targets, rather than an investment objective. If we believe that these cannot be achieved without compromising our investment objective, we will prioritise the latter. The rationale will be clearly explained in our reporting. We would also note that net zero portfolio alignment methodologies are in their infancy and as such are likely to be further expanded upon in the future, which may lead to a change in our approach.

NATURE AND BIODIVERSITY

There is growing awareness of the overlap between the issues of climate change and nature and biodiversity loss, as well as an increased willingness to approach the topics as one. This is appropriate, given that climate change is one of the five drivers of nature change, and it is inextricably linked in cause and effect to the other four drivers (land/freshwater/ocean use; resource use; pollution; and invasive alien species).[9]

Recent years have also seen a raft of developments globally on nature, including the 'Paris Agreement for Nature' at COP15 – the Kunming-Montreal Global Biodiversity Framework (GBF) that sets targets for countries to work towards.[10] We've also seen the finalisation of the Taskforce for Nature-related Financial Disclosures (TNFD), a reporting framework modelled on TCFD which encourages companies to identify and mitigate nature-related risks. One of the key 2030 targets that emerged from the GBF is relevant for companies, and financial institutions, in particular: "Ensure that large and transnational companies and financial institutions: regularly monitor, assess, and transparently disclose their risks, dependencies, and impacts on biodiversity through their operations, supply and value chains, and portfolios." For us, this specifically relates to disclosing a mandatory principal adverse impact indicator, specified under SFDR - our share of investments in companies with operations located in or near to biodiversity-sensitive areas where activities of those companies negatively affect those areas.

Accordingly, we engage with our companies to understand the impact of their operations and their broader approach to the topic. As a company operating with a significant physical footprint across the continental US and beyond, we identified biodiversity as a material topic on which to engage ConocoPhillips, and have engaged the company over a sustained period between 2023-2024 on the topic of biodiversity. At our most recent engagement at the end of 2024, we discussed a variety of environmental topics, including biodiversity, routine flaring, carbon pricing, and carbon capture and storage. We have been impressed to date by the company's engaged approach to biodiversity, having adopted the mitigation hierarchy, and encouraged it to build out how it acts and reports in key protected areas, as well as continue to look at the recommendations of TNFD. We will continue to discuss these important topics with the company.

[9] https://tnfd.global/wp-content/uploads/2023/08/Recommendations-of-the-Taskforce-on-Nature-related-Financial-Disclosures.pdf?v=1734112245

[10] 'Kunming-Montreal Global Biodiversity Framework' Convention on Biological Diversity (April, 2023)

CORPORATE SUSTAINABILITY

The vast majority of our GHG inventory arises through our investment activity i.e. our financed emissions. These can be considered the 'owned' proportion of the emissions of our investee companies relative to our shareholding. Our financed emissions are covered by our target under the Net Zero Asset Managers initiative (NZAM) described above.

In 2024 Findlay Park partnered with Carbon Responsible to compile a GHG inventory for its operational emissions. Note that this exercise yielded an emissions inventory for the financial year between April 2024 and March 2025, which is distinct from the calendar year 2024 reporting period relevant to this TCFD report.

METRIC	DESCRIPTION	FY24-25
Scope 1 (tCO2e)	Direct emissions from purchased fuels, refrigerant top-ups and process emissions	0.00
Scope 2 (tCO2e)	Emissions from purchased electricity, heat, steam & cooling (location-based)	19.82
Scope 3 (tCO2e)	Ex-financed emissions, business travel, employee commuting	123.35
TOTAL EMISSIONS (TCO2E)		**143.17**
Energy use (kWh)	Scope 1, 2, and 3 sources	96,695
tCO2e per £m revenue	Scope 1, 2, and 3 sources	2.00
tCO2e / FTE	Scope 1, 2, and 3 sources	3.87

As can be seen above, no Scope 1 sources applied to us in FY24-25 as we do not own any vehicles, no natural gas was used in our leased office, and no refrigerant top-ups occurred during the period. Our Scope 2 emissions from electricity use accounted for 14% of total operational emissions (calculated using a location-based approach). The largest Scope 3 contributor (excluding financed emissions reported on above) was business travel, which accounted for approximately two thirds of total operational emissions, followed by employee commuting (12%). Other Scope 3 sources which individually contribute 5% or less to our overall emissions profile were water, material use, indirect emissions from purchased electricity (well-to-tank and transmission and distribution), upstream freight, waste, third-party vehicles, and hotel stays. In 2025 we will advance a strategy addressing our operational footprint.

In late 2023 we moved into a new office, owned by the Crown Estate – a landlord with strong net zero commitments. Electricity in this building is 100% renewable, and it is heated using RGGO-certified biogas. We also support a number of charities – one of which reports the impact associated with our donation. Findlay Park's commitment to fund a Food Delivery Van for City Harvest, a food waste prevention charity, has allowed the charity to prevent over 780 tonnes of GHG emissions from entering the atmosphere in the 12 months to October 2024.

COMPLIANCE STATEMENT

The disclosures in this report have been approved by the Board of Findlay Park Partners LLP and are deemed to be compliant with the requirements of Chapter 2 of the FCA's ESG Sourcebook.

Rose Vangerven

Rose Vangerven
CEO
Findlay Park Partners LLP
30th June 2025

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