Wealth
Management

ESG Report – 31 December 2025

Wiltshire Friendly Society Limited - Investment Portfolio

**Forward-looking
for generations**

Portfolio ESG reporting

Introduction

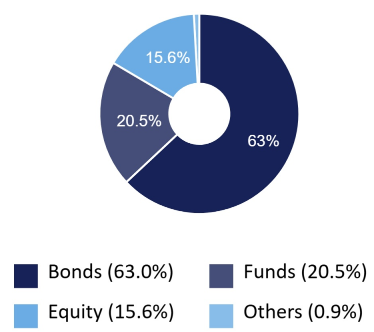
This report provides insights into the portfolio's ESG characteristics and carbon profile. It is important to note that the portfolio does not have a sustainable objective. Where relevant, the MSCI ACWI is used as a benchmark to represent global markets, for comparison purposes.

Portfolio overview & asset allocation

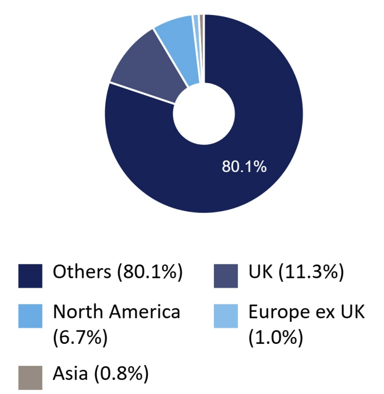
Top holdings by weight

Security	Weighting
UKT 3 1/2 01/22/45	4.65
UKT 4 1/4 06/07/32	3.86
UKT 1 1/4 07/31/51	2.86
UKT 3 3/4 10/22/53	2.75
UKT 2 1/2 07/22/65	2.71

Asset Allocation



Bonds and Equity by Geography



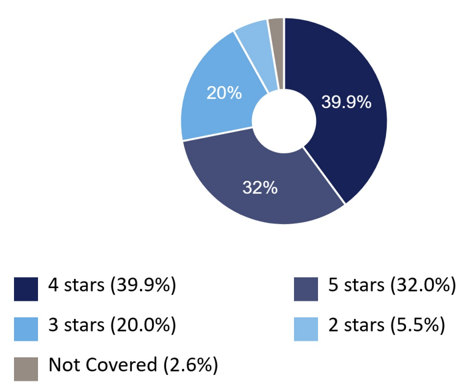
LGT ESG Score

The LGT ESG score is determined by LGT’s in-house rating tool, the ESG Navigator. The score integrates a data-based assessment of a company's corporate ESG profile, product impact and controversies. The portfolio score is an aggregation of the scores of the underlying direct holdings and funds. We translate these scores into a star rating ranging from 1-5 stars.

	ESG Score	Coverage
Portfolio	68.7	97.4%
MSCI ACWI reference index	64.2	99%

Portfolio Star Rating

LGT ESG score portfolio breakdown



Portfolio carbon and GHG reporting

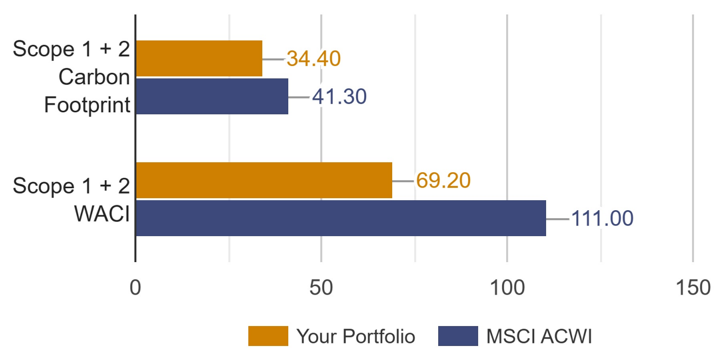
Portfolio decarbonisation

Climate change is reshaping economies, industries, society and investment landscapes worldwide. Businesses play a pivotal role with regard to the reduction of greenhouse gas emissions, support the transition to a low-carbon economy, and at the same time benefit from attractive decarbonisation investment opportunities in the long term. Every company emits greenhouse gases (GHGs) such as CO_2 during its operations. Through investments in these companies, a proportional share of these emissions is attributed to the investment - the sum of all emissions from your portfolio holdings is known as a portfolio's carbon footprint.

In this report we illustrate the carbon and other greenhouse gas (GHG) emissions of the portfolio's investments. The total carbon footprint and weighted average carbon intensity (WACI) allow for comparison of emissions across different portfolios, helping assess the climate impact. The higher the figure, the higher the portfolio's contribution to GHG emissions.

Portfolio carbon footprint and intensity

In comparison to a global reference index (MSCI ACWI)



Total carbon footprint (tCO_2e/$m): the total carbon emissions, expressed per million USD invested.

WACI (tCO_2e/$m): the carbon emissions normalised by revenue, expressed as carbon emissions per million USD of revenue.

On a carbon footprint basis, the portfolio is 16.71% less carbon intensive than the MSCI ACWI reference index.
On a WACI basis, the portfolio is 37.66% less carbon intensive than the MSCI ACWI reference index.

Carbon footprint in perspective

Carbon metric tons can be difficult to contextualise. The difference between the portfolio's carbon footprint and that of a global index (MSCI ACWI), is 6.9 metric tons.

This is equivalent to:

26

Homes' energy use for a month

288

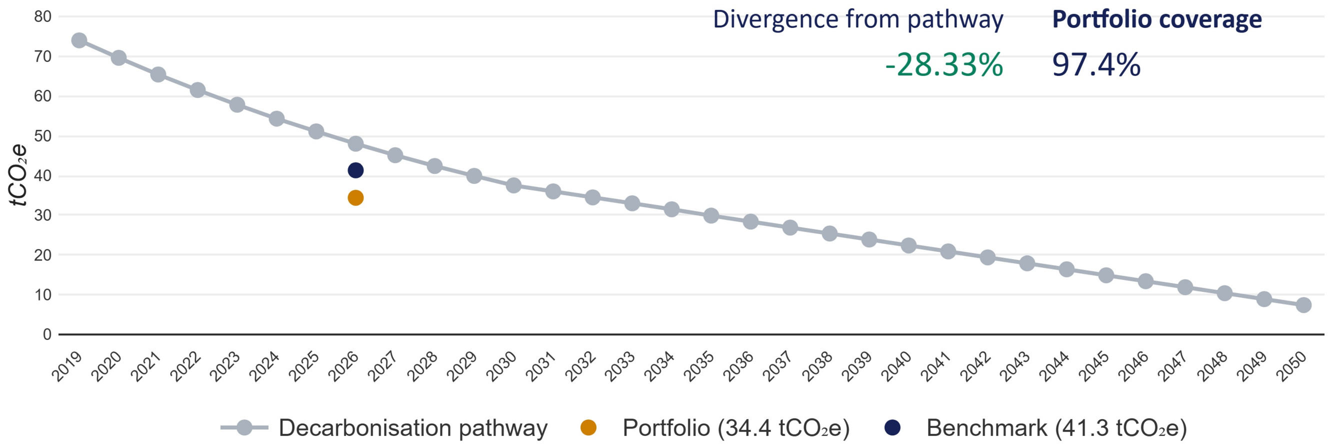
Tree seedlings grown for 10 years

Source: US Environmental Protection Agency.

Decarbonisation pathway

The ambition to prevent global warming exceeding the Paris Agreement target is reliant on the global economy decarbonising to a net zero position by 2050. We are able to assess whether the portfolio emissions profile is consistent with the investor pathway set out by the Institutional Investors Group on Climate Change (IIGCC).

The below graph provides a visual representation of how the emissions associated with the portfolio and the reference index, compares to the required decarbonisation pathway of the largest 3,000+ global companies to deliver the Paris Agreements 1.5 degree ambition.



If the portfolio's emissions are below the decarbonisation pathway (i.e., better than the target, showing a negative divergence), it means the portfolio is reducing emissions faster or investing more in climate solutions than the pathway requires. If its emissions are above the pathway, it means emissions are higher and transition progress is lower than the pathway's target.

Highest contributors to emissions within the portfolio

Asset	Weight (%)	Asset class	Sector	Estimated % *
Shell	1.42	Equity	Energy	12.56
SSELN 2 1/4 09/27/35	1.87	Fixed Income	Utilities	7.8
BPLN 4 1/4 PERP	1.19	Fixed Income	Energy	7.19

*Estimated % contribution to portfolio carbon footprint emissions

Glossary

Carbon footprint: represents the total carbon emissions per $1 million invested.

CO2e (Carbon dioxide equivalent): is a standardised unit used to measure and compare the impact of various greenhouse gases (GHGs) on global warming by expressing their effects in terms of the equivalent amount of carbon dioxide (CO2). This metric simplifies the evaluation of emissions from different gases by using carbon dioxide as a reference point.

Decarbonisation pathway: Is based on recommendations by the Institutional Investors Group on Climate Change (IIGCC). It indicates how the financed emissions of a portfolio consisting of the world's largest 3,000+ companies should decrease (per mUSD invested) so that it can be considered aligned with the Paris Agreement's 1.5 Degree Ambition.

Emission scopes:

- **Scope 1:** Direct emissions from operations that are owned or controlled by the reporting company. Examples include emissions from combustion in owned or controlled boilers, furnaces, vehicles, etc., and emissions from chemical production in owned or controlled process equipment.
- **Scope 2:** Indirect emissions from the generation of purchased or acquired electricity, steam, heating, or cooling consumed by the reporting company.
- **Scope 3:** All indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions. Examples include emissions from the production of purchased products or transportation of purchased products, or use of sold products.

Total carbon emissions: also referred to as 'financed emissions', it is the sum of all the Scope 1 and 2 GHG emissions associated with the underlying companies in the portfolio. This metric can help you understand the impact of the investments on the environment and to monitor the absolute emissions attributable to the portfolio, as it is managed over time. Scope 1 and Scope 2 emissions are measured in tonnes of carbon dioxide equivalent (tCO2e).

Weighted average carbon intensity (WACI): is calculated by summing the product of each company's weight in the portfolio with that company's carbon-to-revenue intensity.

Name/Metric	Explanation
Financed GHG emissions	The absolute emissions associated with the investments in the fund, measured in metric tonnes of CO_2 equivalent (tCO_2e). Emissions are attributed to the fund based on the proportion of the company's value (using EVIC) which the fund holds. $$\sum\left[\frac{\text{current value of investment}}{\text{investee company's enterprise value}}\times\text{investee company's scope (x) GHG emissions}\right]$$
Carbon footprint	The emissions intensity of the investments in the fund, measured in tCO_2e per $1 million invested. Total financed GHG emissions are divided by the total fund value to measure the absolute emissions associated with $1 M invested. $$\frac{\sum\left[\frac{\text{current value of investment}}{\text{investee company's enterprise value}}\times\text{investee company's scope (x) GHG emissions}\right]}{\text{current value of all investments (in \$M)}}$$
Weighted Average Carbon Intensity (WACI) – Corporates	The portfolio-weighted average of companies' carbon intensity (emissions/sales), showing your fund's exposure to carbon-intensive companies. $$\sum\left[\frac{\text{current value of investment}}{\text{current value of all investments (in \$M)}}\times\frac{\text{investee company's scope (x) GHG emissions}}{\text{investee company's \$M revenue}}\right]$$

Data sources and providers

The ESG score and the star ratings are determined by LGT's proprietary rating tool, the ESG Navigator. It evaluates the sustainability quality of equities, bonds, investment funds and client portfolios based on raw ESG data from recognised providers. The score integrates a data-based assessment of a company's corporate ESG profile, product impact and controversies. Relevant to sovereign bonds, the tool also assesses governments, integrating a broad range of considerations including rule of law, strength of democracy, and freedom of speech. Where funds are used, the underlying fund scores are an aggregation of their holdings.

- For our direct equities we consider the company's disclosed or estimated information which we gather directly from our data providers. For bonds, we assign the parent issuer's carbon data as a measure of the bond's carbon profile.
- For funds, we take a weighted average carbon assessment of a fund's underlying holdings.
- For assets within the fund that have carbon data available, the sum of these assets is called the portfolio coverage. Where there are assets that do not have a carbon profile (e.g. cash) or for assets where carbon data is not disclosed or cannot be estimated, the fund's carbon profile is re-scaled and normalised to 100%. For example, if the fund coverage is 80% and the fund had a carbon intensity of 8, then the re-weighting to 100% would mean that the fund's assumed carbon intensity would be 10 after normalisation. We discard the data altogether if coverage is below 5% due to extremely low representation.
- Similar to funds, we assess portfolios using a weighted average carbon assessment of the portfolio's underlying holdings.

The carbon footprint, WACI of the underlying companies of the portfolios, the emission data for MSCI ACWI index and the transition pathway are also sourced through MSCI.
Data sources and methodology used to calculate the metric ton carbon equivalent for home energy use and for acres of U.S. forests sequestering CO2 for one year, can be found here: https://www.epa.gov/energy/greenhouse-gases-equivalencies-calculator-calculations-and-references .
Information on climate-related company engagements is sourced from Esgaia, a platform for investment stewardship data management that centralises engagement and voting data. The dataset includes only direct holdings and captures engagement activities conducted within the past three years.

Data challenges and limitations

The quality of Scope 3 emissions data remains poor due to inconsistent corporate disclosures and significant gaps in reporting. As these emissions represent indirect impacts across a company's value chain, they are harder to measure and control. Double counting is also a concern when using Scope 3 data. This occurs when multiple companies within the same supply chain or value chain report the same emissions—since one company's indirect (Scope 3) emissions are often another company's direct (Scope 1) emissions. The complexity of identifying double-counted emissions in a portfolio remains an inherent challenge. Given these issues, including Scope 3 emissions in metrics in the total carbon emissions, carbon footprint, or WACI could lead to misleading results. Therefore, we do not consider it appropriate to disclose Scope 3 emissions for client portfolios at this time.
There are limitations to the figures reported:

- The reported emissions of a company are typically not verified by a governing body.
- Portfolios and funds with low coverage have higher inaccuracies in relation to measuring carbon exposure.
- We are unable to assess sovereign bonds and private issuers, therefore these have not been accounted for in the climate metrics.
- The reported figures are based on the data available and the portfolio composition at the specific reporting date.

Imprint

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