

Amati
Global Investors
Finely crafted investments

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Carbon Footprint

2025



Inez Ling

CARBON FOOTPRINT



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Introduction

Report Overview

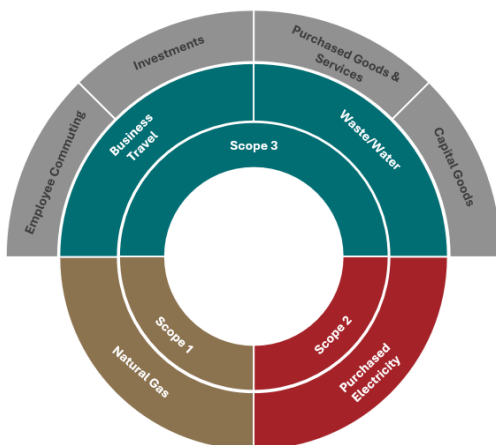
In 2024, Amati Global Investors published a **Carbon Reduction Plan**, with the aim of reducing our carbon footprint as a business and aligning with the Scottish Government's Scope 1 and Scope 2 net zero target by 2045. We committed to reducing both our Scope 1 and Scope 2 emissions by 29% by 2030, using 2023 as our baseline year. This target was developed with the assistance of the Royal Bank of Scotland Carbon Tracker, which analysed our data to calculate the company's overall carbon footprint and to indicate a realistic medium-term pathway.

We also set an indicative target of a 29% reduction in Scope 3 emissions, alongside the targets for Scope 1 and Scope 2. However, because of the higher level of uncertainty surrounding Scope 3 measurement, this target remains provisional.

As part of our commitment, we pledged to update our carbon footprint annually. This report presents our 2025 figures and compares them with our 2024 and 2023 data to gauge progress on our carbon reduction journey.

During this reporting period, we identified that the mid-landlord for our office accounts for 100% of the building's gas and electricity consumption within their Scope 1 and Scope 2 emissions reporting. To avoid double counting, we have revised our reporting boundary. Although we continue to assess these emissions, as our operations represent approximately 60% of the building's total energy use, these emissions are now reported under Scope 3 - Upstream Leased Assets, rather than under our own Scope 1 and Scope 2 emissions.

Amati Global Investors: Old Boundaries

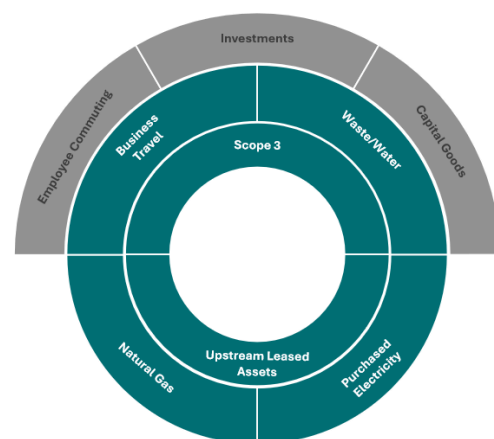


This diagram illustrates the emission sources that were included within, and excluded from, Amati's previous reporting boundary.

The assessment boundary included the following on the diagram:

- Scope 1: Direct emissions from natural gas usage
- Scope 2: Indirect emissions from purchased electricity
- Scope 3: Waste/water, business travel

Amati Global Investors: Revised Boundaries



This diagram illustrates the sources included within, and excluded from, Amati's revised reporting boundary.

The assessment boundary included the following on the diagram:

- Scope 3: Waste/water
- Scope 3: Business travel
- Scope 3 - Upstream Leased Assets: Natural Gas and Purchased Electricity



Introduction continued.....

The following Scope 3 sources were not included in our 2025 carbon footprint:

Employee commuting

After conducting our initial employee survey, we found that the emissions associated with commuting are relatively low and these patterns did not change in 2025. The majority of our Edinburgh-based employees opt to walk, cycle, or take the bus to work, which significantly reduces their carbon footprint. Our Glasgow-based employees choose to travel by train for most journeys to the office.

Investments

Amati is a supporter of the Task Force on Climate-related Financial Disclosures (TCFD), which was created by the Financial Stability Board (FSB) to improve and increase reporting of climate-related financial information. Noting that the TCFD recommendations have been incorporated into the International Sustainability Standards Board (ISSB) standards, we will keep our approach under review to reflect any developments in sustainability reporting standards and regulation. In this regard we have been working with Waystone Management (UK) Limited (“Waystone”), the co-manufacturer of our UCITS funds, on the disclosure of climate-related information in alignment with the TCFD framework. The publication of the inaugural 2023 climate risk report for each of our funds established a baseline from which we can track changes over time, enabling us to monitor the extent to which our portfolios are becoming less carbon intensive. We have not as yet set targets to reduce our portfolio holdings’ climate risk impact, nor has Waystone, however this will be continually reviewed. These reports are published on Waystone’s website at: <https://www.fundsolutions.net/uk/amati-global-investors/ws-amati-investment-funds/>.

Capital Goods

We plan to address these emissions in the future, once we have made improvements in the areas identified in this report as our largest sources of emissions.

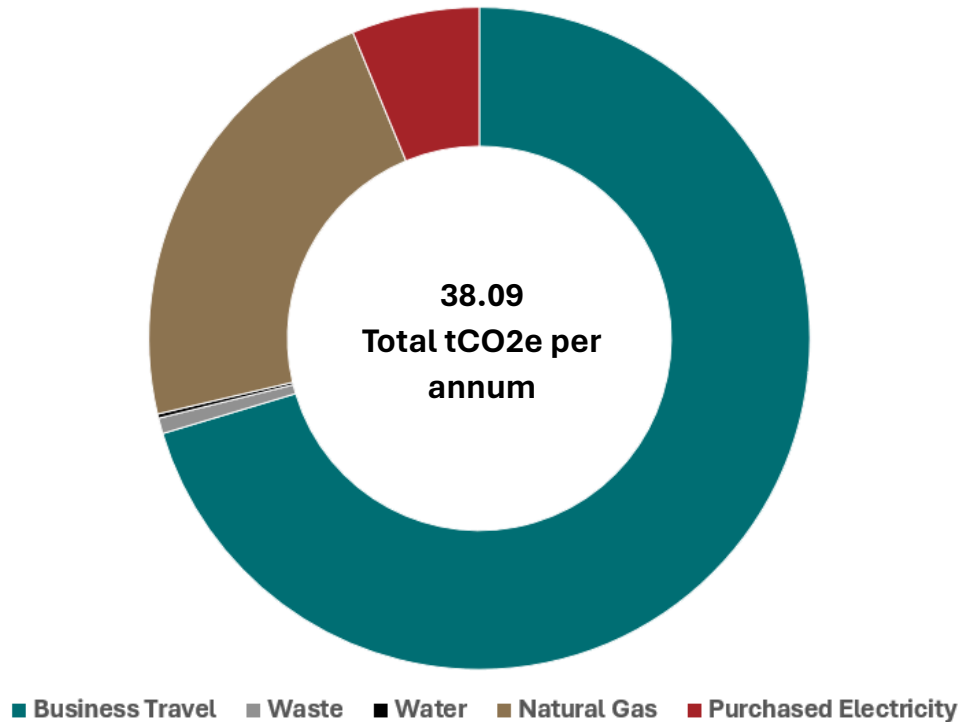
The following sources were excluded from the assessment as they were deemed not applicable for the business:

- Scope 1: Company vehicles.
- Scope 3: Franchises, leased assets, end-of-life treatment of sold products, use of sold products, processing of sold products, transportation and distribution.





2025 Carbon Footprint



We have completed a carbon footprint assessment for 2025, applying the 2019 HM Government Environmental Reporting Guidelines and aligning with the GHG Reporting Protocol - Corporate Standard. Additionally, we have used the UK Government's 2025 Conversion Factors for Company Reporting.

Key findings from the assessment include:

Total emissions: 38.09 tonnes of Carbon Dioxide Equivalent (tCO₂e)

- Scope 3 - Business travel emissions: 26.80 tCO₂e
- Scope 3 – Waste emissions: 0.29 tCO₂e
- Scope 3 - Water emissions: 0.08 tCO₂e
- Scope 3 - Upstream Leased Assets:
 - Natural Gas emissions: 8.54 tCO₂e
 - Purchased Electricity emissions: 2.38 tCO₂e

Average emissions per employee per year (Scope 1 & 2): 0.72 tCO₂e

Average emissions per employee per year (Scope 1, 2 & 3): 2.5 tCO₂e

Industry average: Using the Royal Bank of Scotland Carbon Tracker,* the carbon footprint for a company of similar size in the financial sector in 2025 is approximately 177 tCO₂e per annum, meaning Amati's emissions are currently 78.5% lower than the industry average. However, it is important to note that we have not yet included all applicable emissions in our calculations. As we expand the categories we report on in the future, this figure will change and we will have the benefit of a more direct comparison with our industry peers.

*Royal Bank of Scotland Carbon Tracker use data provided by their partners Sage. The data covers scopes 1,2,3.1 (Purchased Goods and Services) and 3.8 (Upstream leased assets).



Emissions Reduction Progress

The table below provides a year-on-year comparison of our 2024 and 2025 GHG emissions, alongside our progress since 2023, our baseline year. This allows us to track progress on our carbon reduction journey, highlighting the impact of the measures we have implemented and identifying areas where we can make improvements.

	2023	2023 (restated)*	2024	2024 (restated)*	2025	2025 vs 2024 change (%)	2025 vs 2023 change (%)
Scope 1 (tCO₂e)							
• Natural Gas	10.69	0.00	11.60	0.00	0.00	0.00	0.00
Scope 2 (tCO₂e)							
• Purchased Electricity	2.08	0.00	3.08	0.00	0.00	0.00	0.00
Scope 3 (tCO₂e)							
• Purchased Goods & Services							
• Natural Gas	0.00	10.69	0.00	11.60	8.54	-26.38	-20.11
• Electricity	0.00	2.08	0.00	3.08	2.38	-22.73	14.42
• Business Travel	49.30	49.30	38.40	38.40	26.80	-30.21	-45.65
• Waste	0.32	0.32	0.22	0.22	0.29	31.82	-9.38
• Water (Generated in Operations)	0.08	0.08	0.07	0.07	0.08	14.29	0.00
Total Scope 3 (tCO₂e)	49.70	62.47	38.69	53.37	38.09	-28.63	-39.03
Total GHG Emissions (tCO₂e)	62.47	62.47	53.37	53.37	38.09	-28.63	-39.03

The 2023 and 2024 emissions have been restated to reflect the revised reporting boundary adopted in 2025. Emissions associated with purchased natural gas and electricity for our leased office are now reported under Scope 3 - Purchased Goods & Services, rather than Scope 1 and Scope 2, to avoid double counting with the building mid-landlord's reported emissions. The restated figures provide a like-for-like basis for comparison with the 2025 results.

Based on the revised boundary, Amati's total greenhouse gas emissions decreased from 53.37 tCO₂e in 2024 to 38.09 tCO₂e in 2025, representing an overall reduction of 28.63%.

The reduction was primarily driven by lower emissions from business travel, which fell by 30.21% (from 38.40 tCO₂e to 26.80 tCO₂e). Business travel remains the largest contributor to the company's operational carbon footprint; however, the reduction reflects fewer or less carbon-intensive business journeys, alongside a reduction in employee numbers during the reporting period.

Emissions associated with purchased natural gas and electricity, now reported under Scope 3 - Purchased Goods & Services, also declined compared with the restated 2024 figures. Natural gas emissions decreased by 26.38%, from 11.60 tCO₂e to 8.54 tCO₂e, while purchased electricity emissions reduced by 22.73%, from 3.08 tCO₂e to 2.38 tCO₂e. We are pleased to report in October 2025, the mid-landlord changed the building's electricity supply from a tariff comprising 42% renewable electricity to a 100% renewable electricity tariff. This change reduced the carbon intensity of the electricity supplied to the building.

Waste and water emissions increased slightly compared with 2024, with waste increasing from 0.22 tCO₂e to 0.29 tCO₂e and water emissions increasing from 0.07 tCO₂e to 0.08 tCO₂e. However, these sources represent a very small proportion of Amati's overall operational emissions and had little impact on the company's total carbon footprint.

Overall, the 2025 results demonstrate progress towards Amati's carbon reduction objectives, with total operational greenhouse gas emissions reducing by almost 29% compared with the restated 2024 baseline. Against our 2023 baseline, our combined Scope 1, Scope 2 and Scope 3 emissions have decreased by 39.03%. This represents a positive start towards our commitment to reduce Scope 1 and Scope 2 emissions by 29% by 2030 and our indicative target of a 29% reduction in Scope 3 emissions. However, annual emissions may fluctuate, and the pace of reduction may be lower in future years. We will continue to monitor and report our greenhouse gas emissions annually, providing transparency on performance and supporting progress towards our long-term carbon reduction commitments.



Glossary

Greenhouse Gas (GHG) Emissions: GHG emissions, or greenhouse gas emissions, refer to the release of gases into the Earth's atmosphere that trap heat and contribute to the greenhouse effect. These gases include carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), fluorinated gases, and water vapour. The primary source of GHG emissions is human activity, especially the burning of fossil fuels (such as coal, oil, and natural gas) for energy production, transportation, and industrial processes. Deforestation and agricultural practices also contribute significantly. The accumulation of these gases in the atmosphere is a leading cause of global warming and climate change.

Greenhouse Gas (GHG) Protocol: a widely used international accounting and reporting standard for measuring and managing greenhouse gas emissions. It provides guidelines for businesses and organisations to quantify and report their GHG emissions in a consistent and transparent way, enabling comparison across organisations and industries. The GHG Protocol was developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

TCFD (Task Force on Climate-related Financial Disclosures): An international framework that provides recommendations for organisations to disclose climate-related risks, opportunities, governance, strategy, risk management, and metrics and targets in a consistent and transparent manner.

Scopes: The GHG Protocol defines three distinct scopes for emissions, based on where they originate:

- **Scope 1 (Direct emissions):** These are emissions that come directly from owned or controlled sources, such as fuel combustion in company-owned vehicles or facilities.
- **Scope 2 (indirect emissions from electricity):** These are emissions resulting from the generation of purchased electricity consumed by the reporting organisation. While the emissions occur at the power plant, they are attributed to the organisation using the electricity.
- **Scope 3 (Other indirect emissions):** These are all other indirect emissions that occur in the value chain of the reporting organisation, both upstream and downstream. Examples include emissions from the production of purchased goods and services, waste disposal, business travel, employee commuting and investments.

Net Zero: The ambitious goal of achieving a balance between the amount of GHGs released into the atmosphere with the amount removed. For an organisation, reaching net zero involves significantly reducing its GHG emissions and offsetting any remaining emissions through carbon removal projects such as reforestation or advanced carbon capture technologies.

