Task Force on Climate-Related Financial Disclosures

Omnis Investments Limited

2025 TCFD Report

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Introduction & Compliance Statement

Omnis Investments ("Omnis") is authorised and regulated by the Financial Conduct Authority (FCA) and is part of the Openwork Partnership ("Openwork", "the Group"). We recognise the significant impact climate change will have on our communities and our future. As a business, we are committed to understanding how we can contribute positively.

Climate change is an increasingly material consideration in financial markets. Investors are paying closer attention to its impact on market dynamics, including shifts in investor preferences, evolving government policies and regulation, and implications for corporate performance. Together, these factors are reshaping how long-term risks and returns are assessed across asset classes.

This report is published by Omnis in compliance with the requirements set out in chapter 2 of the FCA's Environmental, Social and Governance (ESG) Sourcebook. It represents our entity-level Task Force on Climate-related Financial Disclosures (TCFD) aligned disclosure for the 2025 calendar year.

This report explains how Omnis incorporates climate related considerations into the management of client investments and outlines the commitments we will make in the year ahead.

In addition to this entity-level report, Omnis is required to publish product-level disclosures for all Omnis funds. These reports are available to advisers and investors on our website at www.omnisinvestments.com and should be read alongside this document.

Omnis' core activity is asset management. We act as the Authorised Corporate Director (ACD) for the Omnis fund range and provide model portfolio services. We are authorised and regulated by the FCA and form part of the wider Group. Our funds and model portfolios are available exclusively through Openwork and 2plan Wealth Management (2plan).

Omnis delegates investment management to carefully selected third-party managers who undergo rigorous due diligence and continuous monitoring. As a result, the management of climate-related risks and opportunities is closely tied to these managers' practices. Nonetheless, Omnis plays a key role in selecting and overseeing managers, ensuring their approach to sustainability is documented.

In 2024, Omnis launched its new model portfolio service Omnis Agility for distribution by Openwork and extended this to 2plan in 2025. These portfolios consist of approximately 70% Omnis funds and 30% third-party funds, currently all Exchange Traded Funds (ETFs). These ETF holdings are included in this year's entity level reporting.

The 2025 reporting year represented a period of transition for Omnis. Several changes across the senior and executive leadership teams meant a focus on governance continuity and existing product development. As such, it should be treated as an anomaly when considering sustainability progress against prior years.

Despite this, the evolving leadership structure has brought renewed attention to climate-related risks and opportunities. The incoming senior team has demonstrated strong engagement with the organisation's sustainability agenda, including a proactive approach to aligning with the recommendations of the TCFD.

At the time of publication of this report, this increased focus is already translating into tangible deliverables. These include enhancements in how climate-related risks are identified, assessed and prioritised, alongside the development of more robust mitigation strategies and clearer accountability for risk management. While these changes are still being embedded, they represent a positive step forward and provide a stronger foundation for continued progress in future reporting periods.

Omnis is committed to achieving net-zero greenhouse gas emissions across Scope 1, Scope 2 and Scope 3 by 2050, relative to a 2024 baseline. Per our last report, interim targets will be established in 2026 in line with prevailing industry standards for asset managers and are intended to align, where appropriate, with the Science Based Targets initiative (SBTi). This framework is designed to support a credible transition pathway and the effective management of climate-related risks and opportunities.

Omnis aligns with the Group's sustainability ambitions, goals, and policies. Although Openwork itself is not required to produce TCFD disclosures, it is now in the third year of its sustainability strategy. This strategy focuses on using the strength of the Group's network to drive positive change for clients, communities, the planet, and the partnership as a whole. Through this strategy, the Group is raising standards across its operations, embedding responsible practices and striving to ensure its overall impact is positive and lasting. It reflects a commitment to responsible growth, long-term resilience, and purposeful action. Openwork's strategy is supported by three main pillars:

- **Being a responsible business:** Openwork is committed to acting responsibly in pursuit of its vision. This includes a strong focus on culture, diversity, wellbeing, and inclusion, supporting local communities through the Openwork Foundation, supporting financial education, developing a clear and costed net-zero pathway, reducing environmental impact, and holding itself accountable to clients through robust governance and ethical business practices.
- **Knowledge sharing Network:** Openwork aims to support its network of over 800 firms in adopting more sustainable business practices. This will be achieved through cross network collaboration, the development and sharing of best practice, and initiatives designed to deliver positive outcomes for clients, communities, the environment, and our firms.
- **Advice proposition:** By the end of 2026, Openwork will have reviewed its advice processes and overall proposition to identify opportunities to better incorporate sustainability considerations. This will ensure that its future offering not only meets clients' financial needs but can also align with their personal values and long-term priorities.

This report has been approved by Mehdi Kadhim as Chief Executive Officer of Omnis Investments and confirms the disclosures comply with our obligations under the ESG Sourcebook. Any information provided by third parties is believed to be reliable but has not necessarily been verified by Omnis.

Signed by

Mehdi Kadhim
Chief Executive Officer, Omnis Investments

Our Commitment

With more than £11.3 billion of assets under management, Omnis is one of the UK's largest asset managers. Working closely with 2plan and over 5,000 financial advisers in The Openwork Partnership we help people look forward with confidence and optimism.

Omnis' primary responsibility is to be effective stewards of our clients' wealth to help them achieve their financial goals through the management of the Omnis fund range and the provision of model portfolio services. We appreciate the implications climate-related risks have, and will continue to have, on the economy and our investment proposition.

In addition, we have a responsibility to ensure that our investment proposition is commercially viable and reflects the needs of both our current and future clients. We will evaluate the commercial opportunity to provide additional investment services that take a more sustainability-focused approach.

The impact of climate-related risks on Omnis' operations is principally driven by the activities of the third-party investment managers appointed to manage our funds. Manager selection is based on an assessment of their ability to achieve the relevant investment objectives, informed by a range of factors including sustainability considerations. We are aligned with Openwork's sustainability framework, policies and commitments and will continue to work closely with them to further develop the approach and support delivery of group-wide sustainability objectives.

Find out more at:
www.theopenworkpartnership.com/about-us/sustainability

Core Elements of Recommended Climate-Related Financial Disclosures

Governance

The organisation's governance around climate-related risks and opportunities

Strategy

The actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning

Risk Management

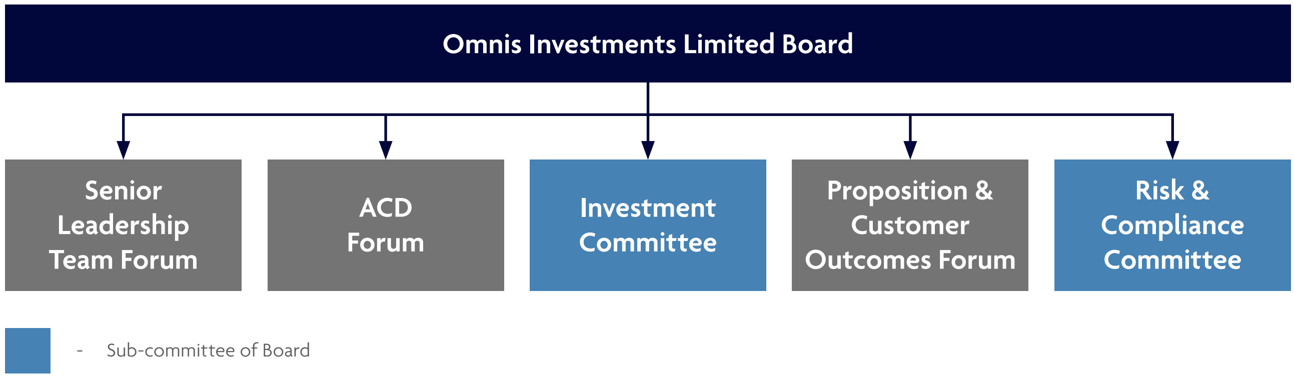
The processes used by the organisation to identify, assess, and manage climate-related risks

Metrics and Targets

The metrics and targets used to assess and manage relevant climate-related risks and opportunities

Governance

Omnis recognises the importance of governance in establishing transparency, accountability, and good conduct. Effective governance enables us to better manage risks and make informed business decisions, leading to improved investor outcomes. The section below outlines our governance structure and how this helps us address climate-related risks and opportunities.



The Board has ultimate responsibility for the activities of Omnis as both Authorised Corporate Director (ACD) of the Omnis funds and the provider of model portfolio solutions for the exclusive use of Openwork and 2plan clients. Where appropriate it delegates responsibility to other committees and to the Chief Executive Officer (CEO) of Omnis Investments. The Board therefore has ultimate responsibility for the oversight of climate-related risks and opportunities. On a day-to-day basis, Omnis Investments' CEO and Senior Leadership Team Forum are responsible for integrating climate-related risks and opportunities across the organisation and for raising climate-related matters to the Board.

The Senior Leadership Forum delegates responsibility to a range of committees that operate across the business, and they are accountable for managing the areas of the business that may impact or be impacted by climate change.

The CEO is responsible for ensuring that climate-related risks and opportunities are identified, monitored, and managed through the risk management framework.

The Chief Investment Officer (CIO) is responsible for day-to-day oversight of the effective integration of climate risk and opportunities into the investment research and decision-making process.

The Chief Operating Officer (COO) is responsible for the provision of certain components of climate-related data relating to the Omnis funds.

The committees and accountable senior managers are supported by several teams involved in assessing, managing and reporting on climate risk. Operationally, our manager research and investment teams, finance, risk and compliance, as well as the facilities team, support our approach.

Details of specific committee roles, responsibilities, meeting frequency and key activities within the reporting year are provided below.

Board Committee	Meeting Frequency	Accountable Senior Manager	Climate-related responsibilities	Future Plans
Omnis Board	Quarterly	CEO	The Board has the primary responsibility to oversee the conduct of the company and to supervise management which is responsible for the day-to-day activities. In performing its functions, the Directors are required to act in the best interests of the company considering both their fiduciary duties and their duties under Sections 171-177 of the Companies Act 2006. The Board will review and approve the internal control and risk management arrangements on a periodic basis including climate-related risks and opportunities. Regular reporting and updates are provided to the Board, enabling it to fulfil its oversight duties.	The Board will actively participate in a double materiality assessment to better understand the financial and impact dimensions of climate risk and will receive enhanced training to build capacity in assessing climate-related impact, risk and opportunities. Climate (and broader ESG) considerations will be embedded as a core due diligence criterion within Board processes, particularly in the approval and ongoing oversight of external investment managers. The Board will require more comprehensive and regular reporting on climate-related metrics to support informed decision-making and effective challenge. In addition, the Board will be responsible for approving any future emissions reduction targets including interim milestones and the pathway to net zero.
Senior Leadership Forum	Monthly	CEO	This Forum is responsible for overseeing the day-to-day running of the company and the execution of the business strategy and strategic planning. This Forum also oversees risk management and mitigation including climate-related risks and opportunities.	Be responsible for reviewing, refining, and approving any future emissions reduction targets, including interim milestones and the pathway to net zero, prior to Board approval. In addition, the Forum will play a key role in translating Board direction into operational action (e.g. overseeing execution, monitoring progress against targets, and ensuring that climate-related considerations are consistently integrated into business planning, risk management, and day-to-day decision-making).
ACD Forum	Quarterly	CEO	The ACD Forum is responsible for the Investment Risk Management Policy (IRMP), risk landscape and policy and procedures. It also sets the investment policy and investment risk management framework including risk appetites and measurement at fund level. This forum also instructs due diligence on the investment manager which includes their approach to climate risk and sustainability.	Be responsible for assessing the feasibility and appropriateness of introducing emission targets across Omnis funds, considering regulatory expectations, data availability and investor outcomes. This Forum will also play a key role in reviewing and approving any future emissions reduction targets and pathways at the fund level, ensuring these are credible, measurable, and aligned with broader net zero ambitions. In addition, the Forum will support ongoing monitoring of progress against targets and ensure that climate-related risks and opportunities are effectively considered within fund governance processes.

Board Committee	Meeting Frequency	Accountable Senior Manager	Climate-related responsibilities	Future Plans
Investment Committee	Quarterly	CIO	Approve portfolio's strategic asset allocation, tactical asset allocation process, permitted investments and risk parameters. Approve material changes to MPS investment process and consider the investment team's strategy and the outcomes achieved for investors.	Play a central role in integrating climate considerations into investment decision-making, including the identification, assessment, and management of material climate risks across portfolios. This committee will also be responsible for reviewing emerging risks, monitoring the effectiveness of mitigation actions, and ensuring alignment with the firm's broader risk management framework and TCFD commitments.
Propositions and Customer Outcomes Forum	Quarterly	Investment Director	Ensure that Omnis meets the Consumer Duty cross-cutting rules, is meeting expectations and delivering good investor outcomes. Ensure appropriate design and control of newly proposed and existing products by considering and approving product designs and reviews. Consider conducting quantitative and qualitative market research. Approve Product Risk ratings. Consider marketing literature to ensure it is fair, clear and not misleading.	Oversee the ongoing monitoring of investor preferences and expectations regarding climate risk and sustainability, ensuring these insights inform the development and evolution of investment solutions. It will also be responsible for reviewing and challenging client-facing materials to ensure that climate-related disclosures are clear, accurate and not misleading, and that they align with regulatory requirements and the firm's broader climate strategy.
Risk and Compliance Committee	Quarterly	Head of Risk and Compliance	The Omnis Risk and Compliance Committee is responsible for the implementation of the risk management oversight framework that supports the wider governance process. Oversees the enhancement of risk management reporting and ensures that risks are assigned to appropriate owners within the business. Responsible for ensuring risk awareness throughout the business and for arranging risk management training where required.	Be responsible for receiving regular reporting on climate-related risks, metrics and KPIs, ensuring these are robustly monitored, clearly articulated and aligned with regulatory expectations. It will also oversee the adequacy and effectiveness of controls, support the integration of climate risk into the wider risk management framework, and ensure compliance with evolving TCFD and broader sustainability-related requirements.

In all these cases, the Board and management recognise that climate-related risks and opportunities are not only likely to affect our ability to deliver long-term investment solutions to Openwork, but that our investment activities and decisions also contribute to real-world climate outcomes. We therefore consider both the financial implications of climate change for our business and the impacts our portfolios have on the climate. The effective identification and management of these interrelated risks, opportunities and impacts will be critical to supporting the resilience, sustainable growth and long-term profitability of Omnis Investments.

Strategy

Omnis has identified several climate-related risks and opportunities to help more investors meet their financial goals. The presentation of the transitional and physical risks in this report is based on the TCFD's taxonomy. Omnis has worked with the Group to articulate and integrate these risks into the Omnis Risk Management Framework.

Transitional Risks

Those risks associated with the move to a low-carbon economy.

Risk Category	Potential Implications	Estimated Likelihood	Estimated Impact	Mitigation
Policy and Legal The risk from existing or climate-related regulation.	Financial risk of increased operational costs to comply with existing and new climate-related regulation.	Medium	Medium	Monitor relevant regulatory environment. Engage policymakers and industry bodies. Embed climate risk assessment into our investment manager appointment process.
Reputational Public perception that a business has not adequately responded to the risk of climate change.	Potential tloss of existing or future clients.	Medium	Medium	Work with distributors to ensure clear communication of existing climate risk approach. Compliance review and oversight of investor-facing communications. Embed climate risk assessment into our investment manager appointment process.
Market Changing product demand as a result of a change in client behaviour, and the potential for climate risk to impact client outcomes.	Funds with exposure to assets impacted by climate-related risks perform poorly and negatively impact investor outcomes	Medium	High	Continual integration of climate risk into investment process. Examine climate risk-related investment considerations or specific strategies where appropriate. Embed climate risk assessment into our investment manager appointment process.
	The business does not consider any potential changing client demands as a result of climate change.	Medium	High	Work with distributors to ensure any changing client demands as a result of climate change are reflected in Omnis proposition development.
Technology Requirement to keep pace with technological advancements to effectively manage climate risks and opportunities.	Costs and other inhibitors to the adoption of necessary technology to manage climate risks and opportunities.	Medium	Low	Reviews technology requirements to effectively manage climate risks and opportunities.

Physical Risks

Those risks associated with the move to a low-carbon economy.

Risk Category	Potential Implications	Estimated Likelihood	Estimated Impact	Mitigation
Environmental	Overall shifts in climatic behaviour resulting in long-term changes in temperature.	High	High	Ensure its approach to investment manager selection and monitoring results in appointed investment managers that integrate climate risk into investment decision-making; seek appropriate portfolio diversification; remain open to shifting investor preferences.
	Acute events arising from increasing frequency and severity of extreme weather events.	High	High	Ensure its approach to investment manager selection and monitoring results in appointed investment managers that integrate climate risk into investment decision-making; seek appropriate diversification; focus on appropriate risk management.

Risk Category	Potential Implications	Estimated Likelihood	Estimated Impact	Mitigation
Products and Services The opportunity to capitalise on shifting consumer preferences by innovating, developing, and offering low-emission products and services.	New products and services for Omnis and for the investee companies of our Omnis funds.	Medium	Medium	Work with distributors to ensure any changing client demands as a result of climate change are reflected in Omnis proposition development. Embed climate risk assessment into our investment manager appointment process.
Resource Efficiency Supporting energy, water, and waste efficiency.	Cost savings, increased investment returns, lower emissions, lower energy usage, and lower waste for Omnis and for the investee companies of our Omnis funds.	Medium	High	Work with The Openwork Partnership to promote resource efficiency. Embed climate risk assessment into our investment manager appointment process.
Markets Identifying opportunities in new markets or types of assets to be better positioned for a transition to a lower-carbon economy.	Access to new and expanding markets (such as green finance), improving investment returns for Omnis and for the investee companies of our Omnis funds.	Medium	Medium	Work with distributors to ensure any changing client demands as a result of climate change are reflected in Omnis proposition development. Embed climate risk assessment into our investment manager appointment process.

Risk Category	Potential Implications	Estimated Likelihood	Estimated Impact	Mitigation
Energy Source Investing in companies supporting low-carbon energy sources.	Possible increased investment returns and lower transition risks.	Medium	Medium	Embed climate risk assessment into our investment manager appointment process.
Resilience Being positioned to manage the impacts of climate change.	Increased long-term returns and risk-adjusted returns through integration of climate risk and opportunities in investment process.	Medium	High	Embed climate risk assessment into our investment manager appointment process.

Short term = 0-3 years, medium term = 3-10 years, long term = over 10 years

Estimated likelihood:

- **low** – risk or opportunity and associated implications unlikely to occur.
- **medium** – risk or opportunity and associated implications could possibly occur.
- **high** – risk or opportunity and associated implications likely to occur.

Estimated impact:

- **low – implications expected to have low impact on Omnis strategy.**
- **medium – implications expected to have moderate impact on Omnis strategy.**
- **high – implications expected to have a high impact on the Omnis strategy.**

Omnis' strategy is aligned with that of the Group and will continue to evolve over time in response to climate-related risks and opportunities.

Several initiatives and commitments are being developed to address identified climate risks. These include emissions reduction efforts, engagement with key organisations, alliances and forums, adherence to anti-greenwashing regulations, and implementation of the Sustainability Disclosure Requirements (SDR) and investment labelling regime. In addition, more detailed sustainability information will be embedded in the Group's advice process.

Omnis is committed to achieving net-zero greenhouse gas emissions across Scope 1, Scope 2 and Scope 3 by 2050, relative to a 2024 baseline. We are currently developing interim targets and transition plans to support delivery of this objective, in line with evolving regulatory expectations and best practice.

Our Head of Sustainability, alongside the Openwork Foundation, is leading our approach to operating as a responsible and sustainable business for our clients, our communities, our planet, and our partnership. We look forward to sharing further updates on the Group's evolving strategy in future TCFD disclosures.

Our overarching strategy is to provide investment propositions that reflect our clients' preferences and needs while delivering strong outcomes. We expect that emerging climate-related scenarios will increasingly shape those preferences and needs and will be incorporated into the investment decisions made by the appointed managers of Omnis funds.

ESG Governance

Our aim is to create long-term value for our beneficiaries while actively monitoring ESG challenges.

All third-party investment managers must be a signatory to both UNPRI and the UK Stewardship Code. These frameworks emphasise ESG issues as crucial factors in long-term investment performance and responsibility. By being a signatory to the UNPRI, the investment managers of Omnis funds commit to incorporating climate risk into investment analysis and decision-making processes. In addition, signatories to the UK Stewardship Code must demonstrate how they identify and manage climate-related risks. We require our managers adherence to these principles.

The UNPRI is widely acknowledged across the industry as the gold standard for incorporating ESG considerations into investment decision-making. As climate-related risks and opportunities are amongst the most consequential ESG considerations facing the investment industry, the UNPRI plays a crucial role in encouraging more robust climate-related risk and opportunity integration. Whilst the appointed managers of Omnis funds are at different stages of their own ESG journey, we believe that as signatories to the UNPRI they demonstrate the commitment to integration, transparency, self-reflection and continuous improvement that are prerequisites of a robust climate-related risk investment framework.

The UK Stewardship Code sets high stewardship standards for those investing money on behalf of UK investors. Stewardship is the responsible allocation, management, and oversight of capital to create long-term value for clients and beneficiaries leading to sustainable benefits for the economy, the environment and society. The Code comprises of 12 "apply and explain" principles for asset managers and asset owners:

- Purpose, strategy and culture;
- governance, resources and incentives;
- conflicts of interest;
- promoting well-functioning markets;
- review and assurance;
- client and beneficiary needs;
- stewardship, investment and ESG integration;
- monitoring managers and service providers;
- engagement;
- collaboration;
- escalation; and
- exercising rights and responsibilities.

The Code aims to enhance the quality of engagement between institutional investors (such as the asset managers who manage the Omnis funds) and the companies they invest in to help improve long-term returns to shareholders and efficient exercise of governance responsibilities. It sets out good practice on engagement to be applied by firms on a "comply or explain" basis. As with the UNPRI, we believe that — as signatories to the UK Stewardship Code — the managers of Omnis funds are best placed to leverage the crucial value of effective engagement in the management of climate-related risks and opportunities of investee companies.

During the course of 2026 we will try to assess the extent to which the active investment managers of our Omnis funds are on a confirmed trajectory in terms of carbon emissions. We have already asked them about any interim targets they might have and the degree to which they apply to the Omnis funds. Two of our appointed investment managers run passive strategies: SSGA for a portion of the Omnis US Equity Leaders Fund; and Pinebridge for the Omnis Multi-Manager fund range.

Omnis has not instructed any investment manager to run the fund with any specific carbon emission target. However, most of our investment managers have committed to 100% of their financed emissions being net zero by 2050. For many of our investment managers this applies in aggregate, not to every individual mandate, including the Omnis funds.

Given Omnis' commitment to net zero by 2050, we intend to work closely with our investment managers to understand in more detail how we can partner with them to deliver a credible pathway to that target.

Risk Management

We are embedding climate risk within our existing risk management framework, with further enhancements planned as capabilities and capacity continue to develop. Climate-related risks have the potential to influence a wide range of our principle, reflecting both the scale of the climate transition and its far-reaching economic and financial impacts.

As the availability and quality of data improves, our approach to assessing climate-related risks is expected to evolve from primarily qualitative assessments to a more comprehensive framework incorporating both qualitative and quantitative analysis. This will support more robust identification, evaluation and prioritisation of risks across the business and our investment activities.

A summary of our overarching risk management framework is provided below, within which climate-related risks are being systematically integrated. Risk management at Omnis is centred on the effective management of uncertainty. As with all organisations, we take risk in pursuit of our strategic objectives. However, by proactively identifying, assessing, and managing these risks, we aim to make informed, risk-based decisions that support the long-term strategy of Omnis, the Group, and the financial well-being of our investors.

Our risk framework establishes a consistent approach to managing risk across all Group entities. It applies to all employees and contingent workers, recognising that effective risk management is a shared responsibility embedded throughout the organisation. Climate-related risk is being incorporated into this framework as an integral component, ensuring it is considered alongside other principal risks and managed through established governance, oversight and control processes.

Risk framework principles and our approach to risk management

Our risk framework is based on three core principles:

- Taking risk is necessary to support our clients and be a successful business.
- Understanding risk is crucial to making good decisions.
- Risk management is part of what we do, not a separate activity.

Our approach to risk management is to:

- Optimise the level of risk and reward within an agreed risk appetite.
- Balance the level of risk with the cost of control, recognising that risk cannot be removed entirely.
- Accept some risks will crystallise but learn from these situations rather than apportion blame.

There are three core elements that we monitor as part of our risk framework.

Risks	Controls	Risk Event
A risk is an uncertain event that could significantly impact the business. A risk has three components: a cause, an event, and the impact.	A control is an activity that reduces the likelihood or impact of a risk event.	A risk event is a risk that has materialised. In most cases, something has gone wrong that has had a negative impact.

Risk Assessments:

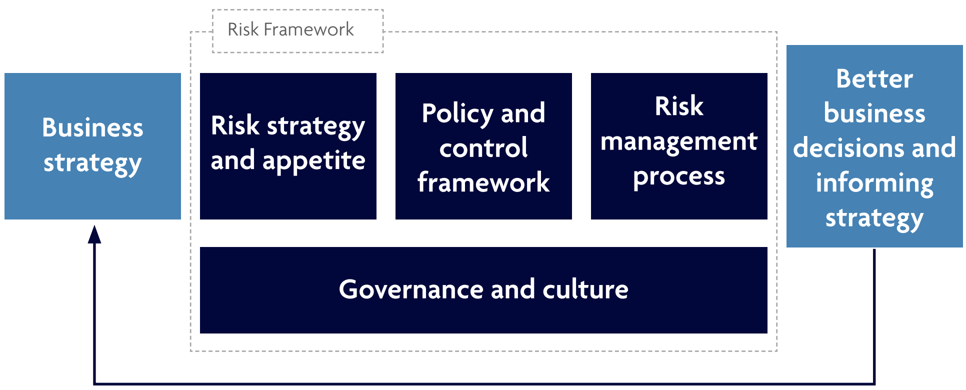
We capture two risk assessments:

- Inherent, which is the position without any controls in place; and

- Residual, which is the state once all controls are considered.

Risk Framework:

The structure of the framework is set out here:

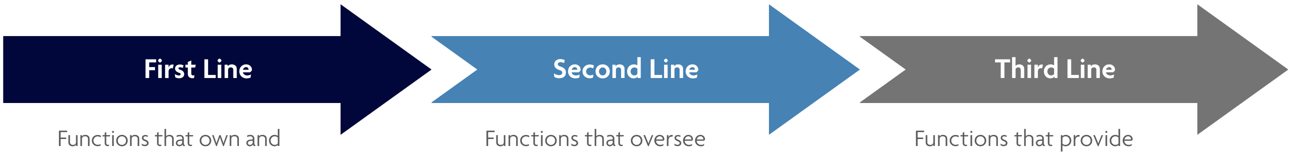


Purpose and objectives

The framework provides the approach to the identification, assessment, management, monitoring and reporting of risks and controls. Its purpose it to ensure that the Group:

- Establishes the level of risk that the Group is willing to take in pursuit of its objectives.
- Understands the risks it is taking and the controls to manage them.
- Learns from incidents to inform changes to the control environment.

We operate a three lines of defence model, which provides separation between different activities to ensure effective risk management.



First Line: Functions that own and manage risk

Second Line: Functions that oversee or specialise in risk management, controls and compliance

Third Line: Functions that provide independent assurance on risk and controls operated by First Line

Risk Management Process:

There are five key stages in the risk management process. Risk management is a cyclical and ongoing process. Risk exposure, assessment and control effectiveness are constantly monitored.

Identify

This is an ongoing process requiring the identification of three components: cause, event, and impact.

Assess

Identified risks are assessed against the Risk Impact Matrix. The risk is assessed for its inherent risk, before controls are applied, and its residual risk, after the application of controls.

Controls will also be assessed to determine how effective they are and to confirm the impact they have on either reducing the likelihood or impact of the risk event.

Manage

All risks are categorised against four options for managing a risk:

Treat – take further action to reduce or increase the risk exposure via changes to the control environment or business decisions.
Tolerate – accept the level of residual risk.
Transfer – move the risk to a third party, typically via insurance. It is difficult to fully transfer a risk.
Terminate – stop the activity associated with the risk. As with transfer this is hard to achieve without stopping a business activity entirely.

Monitor

All risks and controls are being monitored. This ensures that changes to the inherent risk environment or the effectiveness of the control environment are identified, and the risk assessment remains accurate.

Business areas identify appropriate risk and control indicators to help monitor the level of risk and effectiveness of controls. Trigger levels are set where possible to help flag either the level of risk or control effectiveness.

Report

The Group risk system provides a central repository to view the total risk exposure for the Group and individual entities. The Group Risk Management function will use this information to prepare reports for the Group Risk and Compliance Committee, the Executive Risk Committee and the Omnis Risk and Compliance Committee.

Risk Committees

Omnis' governance structure ensures risk is effectively managed within risk appetite and relevant legal and regulatory requirements. The committee structure supports non-executive Senior Management Function holders to meet their prescribed responsibilities under the Senior Manager and Certification Regime.

Risk Culture

Effective risk management is underpinned by a culture that prioritises risk-based decision-making and encourages an open-minded attitude to learning from mistakes. Risk culture is part of our overall culture and values. Risk culture is our norms, behaviours and attitudes that influence our day-to-day business practices and how we respond to risks, issues and risk events.

We aim to foster a risk-aware culture throughout the business by promoting the following:

Culture Element	Evidence
Tone from the top	A consistent, coherent, sustained, and visible leadership from the Board and Executive Team in terms of behaviours and responses to managing risk. Risk embedded into all decisions at all levels.
Clear risk management accountabilities	Explicit ownership of risks by the First Line with risk management part of the job rather than an add-on.
Appropriate incentives	A Group Remuneration Policy, and where applicable policies, that seek to establish remuneration arrangements which are consistent with, and promote, sound and effective risk management and do not encourage risk taking that exceeds risk appetite.
Effective communication and challenge	The organisation has a "speak up" culture that actively welcomes and encourages employees to raise concerns and make suggestions.
Positive attitude to risk management	Risk is seen as part of good decision-making and governance, with honest assessment on capabilities and controls, and prompt and timely reporting of incidents.
Learning from risk events and mistakes	Risk events are used to inform future decisions and risk management activities and are not treated as an opportunity to blame individuals or other teams.
Recognition of risk management knowledge, skills, and experience	A properly resourced Risk Management function as well as regular training and support for professional risk qualifications across the Group.

Metrics & Targets

Omnis is committed to achieving net-zero greenhouse gas emissions across Scope 1, Scope 2 and Scope 3 by 2050, relative to a 2024 baseline. We are developing a credible transition pathway, including interim targets and a clear delivery roadmap, in collaboration with internal and external stakeholders.

We recognise the importance of Scope 3 emissions and are working to enhance the quality of our data, methodologies and alignment approach to support future interim target setting in this area. This work will be undertaken in a consistent and considered manner, ensuring alignment with regulatory expectations while continuing to support good investor outcomes.

For our 2025 report Omnis has consistently used MSCI to provide all the required metrics for TCFD. We consider MSCI's approach to climate risk reporting to be industry-leading and are pleased to partner with them again for this year's report. We are confident in the quality of our emissions data for 2025. We are unable to draw any firm conclusions regarding the trajectory of our funds' emissions due to:

1. The increase in coverage ratios for many funds may result in higher overall emissions;
2. continual evolution of issuer emission data reliability;
3. cash has not been included in the calculations for the product level 2025 TCFD reports to produce a more accurate reflection of the carbon metrics within our portfolios;
4. comparisons between two data points provide limited trajectory confidence.

Compared with 2024, 13 of our funds saw Scope 1 and 2 emissions decreases and eight saw an increase. For Scope 3 emissions, 11 of our funds saw decreases and ten saw increases. The biggest net additional contributor to emissions in 2025 came from: Omnis Strategic Bond Fund, Omnis US Smaller Companies, and Omnis Multi Asset Income. In contrast, Omnis US Equity Leaders, Omnis Income & Growth, and Omnis Japanese Equities saw material falls in their overall emissions.

We have continued to undertake both qualitative and quantitative scenario analysis to assess the potential impact of climate-related risks and opportunities on our funds. These are shown in each fund's product-level TCFD Report. This analysis enables us to explore how a range of plausible climate futures might affect asset valuations, sector exposures and overall portfolio resilience over different time horizons. We have applied scenario analysis for all funds using external models aligned with widely recognised climate scenarios (including those from the Network for Greening the Financial System). These scenarios reflect different transition pathways and physical climate outcomes, ranging from orderly transitions to delayed or disorderly responses, as well as high physical risk environments.

Omnis has worked with MSCI to provide all the required metrics for TCFD. This includes Scope 1, 2 and, if appropriate, Scope 3 GHG emissions, and the related risks. Omnis has not currently set any climate-related targets beyond the Group's ambitious goal of being carbon neutral by 2050, but we will consider whether it is appropriate to do so. Omnis held total assets under management of £11.3 billion as at 31 December 2025.

As mentioned above, for the period under review Omnis Investments is the ACD for 26 collective investment vehicles. The information below shows for each Omnis fund and for Omnis Investments as a whole:

Scope 1 and 2 greenhouse gas emissions
Scope 3 greenhouse gas emissions (relating to business travel and Omnis Funds)
Total carbon emissions
Total carbon footprint
Weighted average carbon intensity

Please refer to the individual product level reports for relevant contextual information (for example, how metrics should be interpreted or if particular assumptions or proxies have been used). The approach to these calculations used for this entity-level report are consistent with the approach for each product-level report. We have used MSCI to provide the data.

Market Value Summary

The table below shows the total aggregate Scope 1, 2 and 3 emissions for Omnis funds. We report separately on the Omnis Investments entity emissions, which include the Scope 3 emissions from Omnis funds.

Market Value (GBP)	11,315,087,366

Carbon Metrics Summary

	Current Total	Scope 1 & 2	Scope 3	(%) Coverage
Carbon Emissions (tCO_2e)	6,336,729	598,120	5,738,609	74.7%
Carbon Footprint (tCO_2/£MM Invested)	560.10	52.90	507.20	74.7%
Weighted Average Carbon Intensity (tCO_2/£MM Sales)	1,112.43	108.90	1,003.53	74.7%

As part of The Openwork Partnership, we disclose here Omnis's contribution to the latest greenhouse gas emissions data.

We have measured our Scope 1, 2 and significant Scope 3 emissions (business travel) following the approach for Streamlined Energy and Carbon Reporting (SECR). Our Scope 3 emissions from Omnis funds are also included in our total carbon footprint information. The reporting period is 1st January 2025 to 31st December 2025 which aligns with our company accounting period. In 2025 the estimated total carbon footprint was 6.337 million tCO_2e. compared to 7.018 million tCO_2e the prior year. We have used the GHG Protocol Corporate Accounting and Reporting Standard (revised edition), and emission factors from the UK Government's GHG Conversion Factors for Company Reporting Standard Set 2025.

Conversion Factors

	Specific	Unit	Year	Kg CO_2e
Natural gas	Gas: UK	kWh	2025	0.183
Purchased electricity	Electricity: UK	kWh	2025	0.177
Car – average vehicle	Mileage: UK	Km	2025	0.166
Flights	Short haul domestic UK	Km	2025	0.229
Taxi – average	Passenger: UK	Km	2025	0.208
Train	UK National Rail	Km	2025	0.035
London Underground	Mileage: UK	Km	2025	0.028
Travel – unknown	Mileage: UK	Km	2025	0649*
Bus – average local	Mileage: UK	Km	2025	0.104
Ferry	Mileage: UK	Km	2025	0.019

*Weighted average of other travel types entered for average cost per mile and for the conversion factor.

Omnis Investments: Current Reporting Period 1st January 2025 to 31st December 2025

	Tonnes of CO_2e (t/CO_22e)
Scope 1	16.94
Scope 2	17.00
Scope 3 (business travel)	4.67
Scope 3 (Omnis funds) – see current total for carbon emissions on page 18	6,336,729
Total emissions	6,336,767.61

Year-on-year analysis shows a sustained downward trend in total tCO_2e associated with operational emissions. Overall, emissions from energy use and business travel fell by 12.64% between 2024 and 2025. Intensity metrics demonstrate a decoupling of emissions from operational and economic growth. Operational emissions per FTE decreased by 13.26%, while operational emissions per £m turnover fell by 9.31%.

For our Scope 1, 2 and significant Scope 3 emissions (business travel) we use both an office space intensity metric (tonnes of CO_2e per sq ft of office space) to normalise our data and provide useful performance indicators for data when reporting following the SECR approach.

2025 intensity measurement 'Tonnes of CO_2e per sq ft of office space' (2,869sqft) = 0.015 Tonnes of CO_2e per sq ft of office space.

Appendix 1 - 2024 metrics restated to include ETFs

Market Value Summary

The table below shows the total aggregate Scope 1, 2 and 3 emissions for Omnis funds. We report separately on the Omnis Investments entity emissions, which include the Scope 3 emissions from Omnis funds.

Market Value (GBP)	10,789,013,754

Carbon Metrics Summary

	Current Total	Scope 1 & 2	Scope 3	(%) Coverage
Carbon Emissions (tCO_2e)	7,018,629	724,428	6,294,200	75.3%
Carbon Footprint (tCO_2/£MM Invested)	650.48	67.11	583.37	75.3%
Weighted Average Carbon Intensity (tCO_2/£MM Sales)	1,099.13	131.40	968.53	75.5%

As part of The Openwork Partnership we disclose here Omnis's contribution to the latest greenhouse gas emissions data.

We have measured our Scope 1, 2 and significant Scope 3 emissions (business travel) following the approach for Streamlined Energy and Carbon Reporting (SECR). Our Scope 3 emissions from Omnis funds are also included in our total carbon footprint information. The reporting period is 1st January 2024 to 31st December 2024 which aligns with our company accounting period. In 2024 the estimated total carbon footprint was 7.018 million tCO_2e. We have used the GHG Protocol Corporate Accounting and Reporting Standard (revised edition), and emission factors from the UK Government's GHG Conversion Factors for Company Reporting Standard Set 2024.

Important Information

This material is provided for informational purposes only and is not intended to be investment advice or a recommendation to take any particular investment action.

The information contained herein is as of 30 June 2026 and is subject to change without notice. If you wish to discuss our approach to climate risk reporting and sustainability, and what it means for your investment portfolio, please speak with your financial adviser.

Omnis Agility portfolios consist of approximately 30% third-party funds, which are currently all Exchange Traded Funds (ETFs). It should be noted that these ETF holdings are included in this year's entity level reporting for the first time.

Glossary of Terms

Carbon footprint

Carbon footprint is the total amount of greenhouse gas (GHG) emissions, usually measured in carbon dioxide equivalents (CO_2e), caused by an individual, organisation, product, or activity.

Climate scenario analysis

Climate scenario analysis (CSA) is the process of assessing the potential impacts of different climate change scenarios on an organisation's operations, financials, and strategies. It helps identify risks and opportunities related to climate change.

Climate value-at-risk

Climate value-at-risk (CVaR) is an output of climate scenario analysis. It is designed to provide a forward-looking and return-based valuation assessment to measure climate-related risks and opportunities in an investment portfolio. It offers insights into how climate change could affect company valuations.

Scope 1, 2 and 3 Greenhouse Gas Emissions

Corporate greenhouse gas (GHG) emissions are broken down into Scope 1, 2 and 3, where Scope 1 and 2 emissions represent those under the company's direct control and Scope 3 emissions represent those in a company's upstream and downstream value chain.

- Scope 1 refers to all direct emissions.
- Scope 2 refers to indirect emissions from consumption of purchased electricity, heat, or steam.
- Scope 3 refers to other indirect emissions not covered in Scope 2 that occur in the value chain of the reporting company, including both upstream and downstream emissions. Scope 3 emissions could include the extraction and production of purchased materials and fuels, transport-related activities in vehicles not owned or controlled by the reporting entity, electricity-related activities (e.g. transmission and distribution losses), outsourced activities, and waste disposal.

Task Force on Climate-related Financial Disclosures (TCFD)

Please refer to https://www.fsb-tcfd.org/ for more information.

Notice & Disclaimer

This report features climate change metrics that are informed by the Taskforce on Climate Related Financial Disclosures (TCFD). While the metrics in this report align with the general intent of the recommendations from the TCFD, they may not be an exact one-to-one match with every element as specified in the updated Guidance on Metrics, Targets, and Transition Plans from October 2021, and are subject to change as MSCI continues to provide both current and forward-looking climate change metrics to support reporting under the TCFD framework.

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