March 2023

Task Force on Climate-related Financial Disclosures (TCFD) Report 2022

LINDSELL TRAIN

Contents

Introduction

We reiterate our introductory comments from last year, when we stressed that the risks associated with climate change and the transition to a low-carbon economy will affect all businesses, irrespective of their size, sector or geographic location. Therefore, no company's revenues are immune and the assessment of such risks must be considered within any effective investment approach, particularly one like ours that seeks to protect our clients' capital for decades to come.

That said, evidently the transition to a low-carbon economy will affect some sectors more than others and fortunately these are typically the sectors that Lindsell Train avoids, most notably capital-intensive industries and companies involved in the extraction and production of coal, oil or natural gas. Indeed, and as we illustrate later in this report, our investment portfolios are well below their relevant market benchmarks in terms of carbon intensity.

But there is no escaping the magnitude of the risks resulting from climate change and our clients rightly expect us to protect their capital from these effects.

So, despite this positive starting point in our investment portfolios, it is imperative that we are able to identify and monitor transition risks (and opportunities) within our research process.

Lindsell Train is proud to be a signatory of the Net Zero Asset Managers (NZAM) initiative and during 2022 we published our interim target in line with the Paris Aligned Investment Initiative (PAII) Net Zero Investment Framework. In recognition of Lindsell Train's investment approach we believe it most appropriate to adopt a portfolio coverage target, which seeks to increase the proportion of a manager's AUM aligning to a Net Zero pathway, driven mainly by targeted engagement with management, as opposed to disinvestment.

When thinking about our own behaviour towards mitigating climate change risk, we remind you that Lindsell Train is based in a single location with less than 30 employees. Therefore, our exposure comes predominantly from the investment portfolios that we manage on behalf of our investors, and upon which this report is focussed.

We are committed to improving both in the way we run our business and also in the way in which we engage with our investee companies so that we understand, and where necessary influence, how they are adapting their strategies to deal with the tangible risks and opportunities presented by ESG, including climate change.

We are also committed to expanding our reporting and disclosure, with the objective of advancing our investors' understanding of how climate change may impact their investments over time. In this respect, we believe the TCFD framework offers a practical way of explaining our approach to integrating climate-related risks and opportunities. To that end, we hope you find this report both encouraging and insightful.

Nick Train
Chair, Lindsell Train ESG Committee
23rd March 2023

All data in this report as of 31 December 2022, unless stated otherwise.

Governance

Assessing and managing climate related risks and opportunities

Describe the board's oversight of climate-related risk and opportunities

Lindsell Train's Board of Directors (comprising six executive directors and two non-executive directors) has overall responsibility for assuring processes and policies and assessing the effectiveness of the firm's activities. ESG, including climate change, is a standing agenda item at quarterly meetings of the Board or Management Committee (comprising the six executive directors), who together take responsibility for Lindsell Train's approach to tackling climate risk.

In addition, an ESG Committee has been established by the Board to ensure the clear definition of the Company's ESG strategy and to provide a formal forum to discuss ESG risks and opportunities to our business, with the objective of identifying, monitoring and mitigating ESG risks and effecting change. Nick Train is Chair of the committee, which has representation from investment, marketing/ client services and compliance. The committee meets at least twice a year.

The ESG Committee approves all reports and policies relating to responsible investment, including this TCFD report.

Lindsell Train's Risk and Compliance Committee oversees the risk management processes of the business, and the adequacy and effectiveness of the firm's risk controls. The Risk and Compliance Committee advises the Board of Directors on the establishment, implementation, and maintenance of adequate risk management policies and procedures.

The Risk and Compliance Committee is chaired by one of our independent non-executive directors, Julian Bartlett. Our Chief Operating Officer (COO) is responsible for the implementation of the internal control process which is appropriate to the size, nature and complexity of our business. Enterprise-wide operational risk is monitored through the maintenance of a framework of firm-wide risk assessments.

These risk assessments are aggregated into a consolidated Corporate Risk Register which records all risks and the mitigating controls. We also monitor how these risks change over time in relation to their impact and probability. The Corporate Risk Register is reviewed formally at least once a year, but also on an ad hoc basis as required as a result of regulatory changes, significant internal risk events or any other circumstances which might be viewed as having a material impact.

Describe management's role in assessing and managing climate-related risks and opportunities.

As a relatively small company with a single location and less than 30 employees, Lindsell Train's climate exposure comes predominantly from the investment portfolios that it manages on behalf of its clients. Our Responsible Investment & Engagement policy, which incorporates our approach to climate change, is therefore key, and it is the responsibility of our investment team to implement this policy.

Given that responsible investing is, and has always been, a natural part of our investment approach, we think it most appropriate that all seven investment team members take shared responsibility for ensuring that ESG is integrated throughout the investment process. Within the investment team, the three Portfolio Managers have ultimate oversight in that they have the final decision-making authority as to whether a stock is added or removed from a portfolio.

All ESG research conducted by the team is catalogued via a proprietary database of risk factors, Sentinel, which is continuously updated and reviewed by the team. Findings are incorporated into the investment process through a combination of voting, engagement and investment decision-making. Reports generated from Sentinel are presented to the ESG Committee for monitoring.

The ESG Committee is also responsible for ensuring that Lindsell Train as a business monitors the sustainability of its operations and adopts the necessary policies and objectives to meet the standards expected of us by our clients, stakeholders, and regulators.

The primary areas of focus are: monitoring energy consumption with the objective of finding energy efficiencies, limiting business travel to a needs must basis, recycling all recyclable materials, and minimizing office waste.

From 2021, the ESG Committee has formally engaged the services of Acclaro Advisory to support us in our journey to achieve net-zero carbon emissions. This involves measuring the carbon footprint of Lindsell Train Limited, with the overall intention of becoming carbon neutral. We have included an overview of this project later in this report.

Strategy

How climate change impacts our strategy

The firm's strategic mission is to consistently meet our clients' expectations. This relates not only to the achievement of strong investment results over the long term but also to fulfilling our clients' wider requirements, which have increasingly focussed on a desire to invest responsibly. As such, our corporate strategy remains largely consistent, given that responsible investing embraces the rapidly growing focus on climate change.

The ESG Committee is responsible for ensuring that:

- Lindsell Train monitors and reviews current and emerging ESG trends and relevant UK and international standards and legislative requirements;

- Identifies how those are likely to impact on the strategy, operations, and reputation of the Company and its investment activities on behalf of its clients; and

- Determines whether and how these are incorporated into or reflected in the Company's ESG policies and objectives.

Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.

As a product of our investment philosophy (long term, low turnover and focussed on finding durable and cash generative businesses), we have a structural preference for capital-light companies. This means that we do not invest in capital intensive industries (such as car manufacturers and telecommunications) or any companies involved in the extraction and production of coal, oil or natural gas.

In the context of the transition to a low-carbon economy, the omission of these sectors, by their nature, means we are starting from a relatively good place (we also acknowledge that it means that climate-related transitional opportunities may be more limited). That said, all companies are affected to a greater or lesser extent by climate change and we must ensure that we are able to identify and monitor the risks (and opportunities) within our research process as well as our ongoing monitoring of the companies in which we are invested. Since our inception, one of the features ingrained in Lindsell Train's philosophy is the search for truly sustainable brands - those which have survived the challenges of the past and have the potential to continue to grow, adapt and appeal to consumers worldwide.

Often these are owners of unique and valuable intellectual property. We find the large majority of our candidate investments in three broad industry categories (consumer & healthcare franchises, media/software, and financials & networks). Consequently, the key risks presented to our businesses from a climate perspective are primarily transition risks, including but not limited to the following: reputational risk, litigation risk, increased operating costs, rising R&D costs and reduced demand for products and services because of shifts in consumer preferences.

Our investment time horizons are very strategic and so when we commit to an investment we intend to hold it for the very long term, which for us means 20+ years, covering several economic and stock market cycles, and so we must be continually alert to all relevant long-term issues - including those related to climate change - with the objective of pre-empting risk and enhancing returns.

At present, climate reporting is not yet mandatory across the board within the asset management industry; however, initiatives and industry-led groups (such as TCFD) are mounting pressure and so it is only a matter of time. Similarly, we expect our investee companies to be more exposed to climate regulation and therefore the financial materiality of the risks associated with our portfolio companies not meeting the required objectives must not be underestimated over the longer term.

We are also acutely aware of the risks associated with the demands of a discerning consumer (with younger people in particular more educated about climate risk and increasingly unnerved about the prospects for their future) and the associated changes in their investment preferences. As owners of global brands, it is imperative that we monitor and manage this risk.

In anticipation of regulatory reform and to ensure accountability surrounding our net zero aspirations, Lindsell Train became a signatory of the Net Zero Asset Managers (NZAM) initiative in December 2021 and, in accordance, during 2022 established and disclosed our interim target, in line with the Paris Aligned Investment Initiative (PAII) Net Zero Investment Framework, as detailed on page 13.

Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning.

Given our climate exposure comes predominantly from the investment portfolios we manage for our clients, this is our key focus. So, whilst we have not made any changes to the fundamentals of our investment philosophy or process in response to the increased attention given to ESG (and specifically climate change), enhancements have been introduced along the way in order to respond to the evolving material risks and opportunities posed to our companies.

The key initiatives we have taken are: the introduction of our ESG database (Sentinel), the establishment of our ESG Committee and becoming a signatory of NZAM.

In addition, as ESG has moved up the agenda of Lindsell Train's Board, senior management understand the need both to ensure that we continue to meet our clients' escalating climate integration and reporting demands and also that we assess the risks to our business strategy in terms of our product offering.

Regulation such as the FCA's upcoming Sustainability Disclosure Requirements (SDR) is likely to have significant and long-lasting consequences for the investment management industry, and it is imperative that the risks and opportunities posed by such regulation are given due consideration within our firm.

The ESG Committee is responsible for the oversight of the firm's ESG related policies and regulatory reporting.

Please refer to our website for relevant policies and reports.

Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

We are very conscious that investors are increasingly looking to invest in portfolios aligned with climate change considerations and solutions and hence we must be aware of the risk to our business if we do not offer strategies with this specific objective.

Currently, and as we have described in this report, ESG, and climate analysis specifically, is fully integrated in the investment process underlying all our strategies, and we believe that our commitment to responsible investing through building long-term partnerships with our investee companies is well understood and endorsed by our clients.

Therefore, we will continue to closely watch developments in regulation and be alert to our clients' preferences, although we don't expect Lindsell Train's corporate strategy to change significantly under different climate change scenarios.

As signatories of NZAM we are committed as a firm to support the goal of net zero greenhouse gas emissions by 2050 or sooner. As mentioned above, during 2022 we established and disclosed our interim target, in line with the Paris Aligned Investment Initiative (PAII) Net Zero Investment Framework, as detailed on page 13.

Risk Management

A key element of the ESG Committee's remit is to work in conjunction with the Risk and Compliance Committee to oversee the identification and mitigation of risk relating to ESG, including climate change. The ESG Committee is also responsible for establishing policies and procedures and ensuring their effective implementation.

From an investment risk perspective, climate risks are identified and assessed through stock level research conducted by the investment team. All ESG research is catalogued via Sentinel. Like all our company analysis, this research is bottom-up and sourced from published reports and accounts, together with other publicly available information and meetings with management. Sentinel helps us to centralise and codify our team's views, as well as to prioritise our ongoing research and engagement work.

We cross-reference this work with the SASB Materiality Map©, which identifies likely material sustainability issues on an industry-by-industry basis, allowing us to coordinate research along (increasingly standardised) industry reporting methods, and to mitigate against potential blind-spots. Importantly, however, the extensive research conducted to identify the ESG risks posed at a stock-specific level is our own. The majority of this work is qualitative in nature, however there is a quantitative element to the database to the extent that we score the ESG risks posed to each business based on a proprietary scale of materiality.

At a portfolio level, we have gathered net zero alignment information for each of the 70 or so companies we invest in across our firm. We also collate Scope 1, 2 and 3 (where available) emissions data, which is stored within Sentinel and then used to measure the carbon footprint/intensity of our portfolios. We do not typically make use of more complex quantitative analytics or proprietary technologies although we are open to reviewing the tools currently available to test and support our transition conclusions and also ensure that our investment portfolios are decarbonizing in a way that is consistent with achieving net zero greenhouse gas emissions by 2050. Ultimately, we expect the improvement to be driven mainly by targeted engagement with management (together with overall industry pressure). It is imperative therefore that we have an effective engagement framework in place. The ESG Committee are currently reviewing our engagement activities and policies to ensure their robustness.

We have two advantages that make us confident of achieving this goal: the fact that our portfolios are highly concentrated (20-30 companies), and our long term investment horizon, which leads to well-established strategic partnerships built with company management over time. Indeed, the role that company engagement plays in our process has never been more critical.

Concentrated portfolios

Portfolio concentration has enabled meaningful stock-level analysis that can be leveraged to enact change. We are fortunate that collating data across our portfolios is significantly simplified by the fact that across all our portfolios we invest in a total of around 70 holdings. This has enabled us to source meaningful data, which the team can then easily and holistically integrate into their ongoing due diligence of each company.

Company Engagement

During 2022, Madeline Wright (Head of Investment ESG) concluded a large-scale project to hold an ESG specific discussion with every company in our portfolios in order to establish a baseline for our ongoing engagement. With regards to climate change, the objective was to better understand the specific risk areas and also to assess the preparedness of our companies to transition to net zero.

We will now use this information to track each company's progress. Whilst our long-term approach generally leads us to be supportive of company management, where required and if in the best interests of our clients, we will lean more heavily on management to influence specific matters or policies. Given we often build up large, long-term stakes in the businesses in which we invest we find that management are open to (and very often encourage) engaging with Lindsell Train. Constructive dialogue has more often than not resulted in satisfactory outcomes, thus limiting the need for escalation. However, where this is not the case, we will consider escalating our engagement and stewardship activities (as described in our Responsible Investment & Engagement Policy found here).

Risk Summary

In accordance with TCFD, for the companies we invest in, we have assigned a risk measure (Low to High) to each category in the two broad types of climate-related risk (Physical – those risks that arise directly from changing climate conditions; and Transition – those risks that occur in the transition to a lower-carbon economy) over the three identified time-horizons:

	Physical Risks		Transition Risks			
Time horizon	**Acute**	**Chronic**	**Policy & Legal**	**Technology**	**Market**	**Reputation**
Short	Low	Low	Low	Low	Low	Medium
Medium	Low	Low	Medium	Medium	Medium	Medium
Long	Low	Low	Medium	Medium	Medium	Medium

For additional clarification, our research to date has identified the following key physical and transition risks associated with our portfolio companies' businesses:

Physical Risks:

Acute
Given the nature of our portfolios we believe the risks associated with severe weather events are limited over all time frames. We have a small number of stocks which we identify as possibly exposed to damage by extreme weather events, for example where data centres may theoretically be vulnerable to overheating, or where extreme weather interferes with crop production or presents supply chain interruptions.

Chronic
We believe our portfolios have limited exposure to risks categorised as chronic. We have a handful of stocks that may be exposed to the negative externalities associated with rising sea levels (e.g. coastal flooding), for example companies with operations in potentially more vulnerable locations such as Amsterdam, India and China. We believe this is a longer-term risk and not one that is currently meaningful to quantify.

Transition Risks:

Policy and Legal
Whilst we have identified costs associated with navigating and responding to climate change regulation, we believe the risk associated with non-compliance is greater over the longer term. Although in the short term we expect fines and litigation costs to be minimal, the likelihood of increased carbon taxes, plus the cost of carbon offsets (as yet not well understood), will likely be a more material financial risk in the lead-up to net zero target date.

Technology
The costs to date have largely been associated with strategy and planning as opposed to a large-scale shift to new technologies. That said, there are areas (e.g. plastic packaging) where the pressure to find alternate solutions is greater and hence the associated costs are higher.
As regulation and taxes bed in, we expect greater costs associated with R&D and technological advancement.

Market

Our companies are facing increased costs associated with rising input prices and waste treatment. This affects in particular our companies with large distribution networks, companies with significant water consumption and those with significant electricity consumption. However, whilst their reduction commitments are currently an economic drag, company managements are optimistic that the costs associated with this strategy will be more than outweighed by the positive sentiment and subsequent economic value derived over the longer term.

Reputation

As with the costs of fines and litigation, we believe that the reputation risks posed by non-compliance with climate regulation are greater over the longer term. However, as mentioned previously, we are also acutely aware of the reputational risks associated with the demands of an increasingly educated and discerning consumer – and the growing emphasis placed on environmental concerns when selecting brands and products. As owners of global brands, it is imperative that we monitor and manage these risks appropriately and that we maintain an ongoing dialogue with our portfolio companies in which we share our views on the urgency of this area of risk.

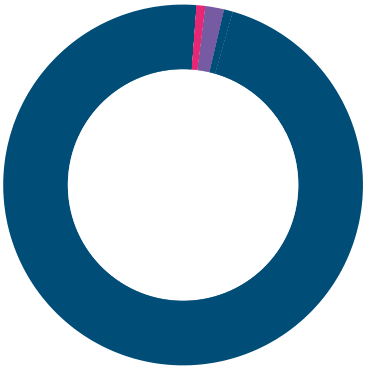
Metrics & Targets

Metrics

Lindsell Train Limited

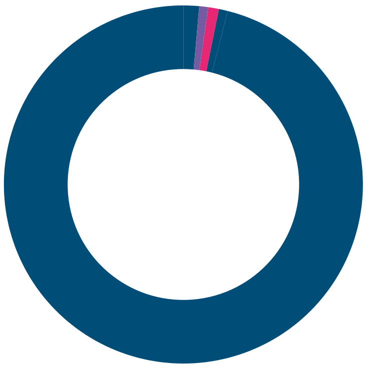
Lindsell Train Limited's financial year end is 31st January and we have provided the firm's carbon footprint for 2021 and 2022 below. We are in the process of calculating our footprint for 2023, for which the findings will be included in our financial report and accounts due to be publicly available later this year.

LTL Carbon Footprint 2021



Scope 1	12 tCO2e, 1%
Scope 2	15 tCO2e, 2%
Scope 3	823 tCO2e, 97%
Total	**849 tCO2e**

LTL Carbon Footprint 2022



Scope 1	12 tCO2e, 1%
Scope 2	12 tCO2e, 1%
Scope 3	952 tCO2e, 98%
Total	**976 tCO2e**

Source: Acclaro Advisory. Excludes category 15 Scope 3 emissions

Excluding investment emissions, the vast majority of LTL's carbon footprint is made up of Scope 3 emissions in the form of purchased goods and services. As the uplift in such spend is linked to business growth and inflation this is likely to persist going forwards although with improved data, supplier engagement and a drive towards lower emissions within the supply chain, emissions reduction should still be possible despite rising costs.

There will however likely be a lag in terms of seeing the benefits and hence we expect our carbon footprint to continue to increase in the near term. In the meantime, we continue to work with Acclaro Advisory to embed and improve our own carbon reduction practices.

During 2022 we engaged extensively with our building management company to ensure continued progress with their emissions reduction plan.

These operational emissions are significantly dwarfed when adding in our investment emissions (category 15 of Scope 3 emissions) (153,533 tCO2e) to reach our total carbon footprint (154,509 tCO2e), demonstrating the importance of a firm-wide strategy that prioritises a reduction in emissions of the companies in which we invest.

Investee companies

We have talked already about the benefits of a concentrated approach when it comes to data gathering. However, the notable proliferation of metrics and the lack of uniformity of how the data is presented means that we fully support the aims of any organisation promoting transparency and consistency of information.

As described previously, we have sought to source data directly from the companies themselves wherever possible. Most often this data is found in the company's annual report or a designated sustainability report.

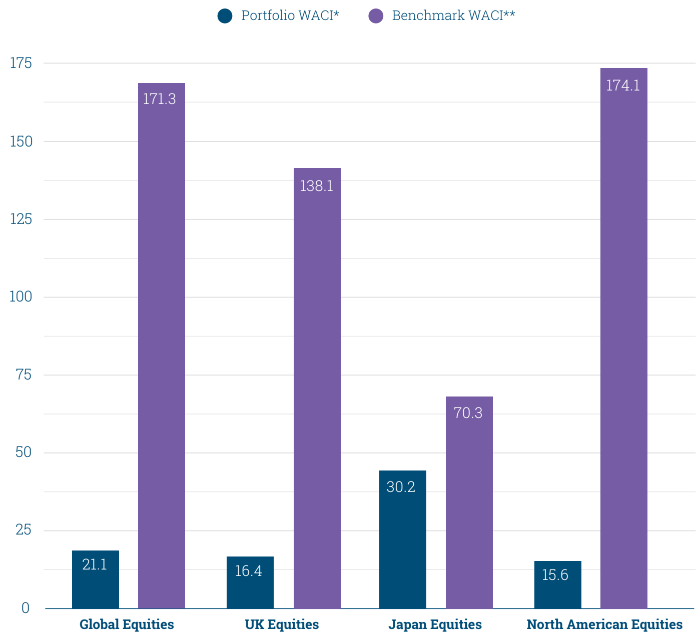
Where information is not available, we have written to management requesting that they endeavour to publish this essential information going forward. In the meantime, we rely on estimates and assumptions from third-party data providers such as Bloomberg.

The table below shows the current availability of emissions data across our strategies. We would note that this is a welcome improvement on the data available only 12-24 months ago and applaud our companies on their progress.

Portfolio	% companies publishing Scope 1 + 2 emissions data	% companies publishing Scope 1, 2 + 3 emissions data
Global Equities	92%	88%
UK Equities	89%	84%
Japan Equities	64%	54%
North American Equities	88%	84%

When we look across our holdings, we are pleased to note that all four of our core strategies have a significantly lower than average weighted average carbon intensity than their comparable benchmarks.

In addition to this, we also calculate the total carbon emissions, carbon footprint (tCO2e/$M invested) and carbon intensity (tCO2e/$MSales) of our portfolios. By looking at the underlying data we are able to quickly identify which stocks in our portfolio are most exposed to climate-related risks and focus our engagement accordingly.



*WACI = weighted average carbon intensity (t CO2e/ $ M Sales). This measure is a portfolio's exposure to carbon intensive companies. Companies with higher carbon intensity are likely to face more exposure to carbon-related market and regulatory risks. This metric can serve as a proxy for a portfolio's exposure to potential climate change-related risks relative to other portfolios or relative to a benchmark. Carbon emissions shown for our pooled vehicles and are apportioned based on portfolio weights/exposure, rather than the investor's ownership share of emissions or sales. **source: Lindsell Train and Morningstar.

We can ratify this data using The Transition Pathway Initiative (TPI) and Climate Action 100+.

The Transition Pathway Initiative (TPI) is a global, asset-owner led initiative which assesses companies' preparedness for the transition to a low carbon economy. It uses a framework to evaluate the quality of companies' management of greenhouse gas emissions associated with their business. It also assesses companies' planned or expected future carbon performance and how this compares to international targets and national pledges made as part of the Paris Agreement.

The TPI currently covers over 580 publicly listed companies, with a focus on the highest emitting sectors. When considering the stocks across our four strategies, only four companies -- all in the Consumer Goods sector -- have been selected for assessment by TPI. Three are rated Level 4, and the fourth is rated Level 3 (with companies rated Level 0 being 'unaware' of (or not acknowledging) climate change as a business issue, whilst those rated Level 4 are acknowledged for having made a strategic assessment of their climate-related risks and opportunities).

The same four companies also appear on the **Climate Action 100+ list,** which is a list of 166 focus companies that have been selected for engagement, as together they account for over 80% of corporate industrial greenhouse gas emissions and hence are key to driving the global net-zero emissions transition.

We will continue to monitor both these lists and incorporate the scores into our database, Sentinel. To conclude: we are acutely aware of the imperative for all capital allocators to play their part in the transition to a low-carbon economy and, whilst the nature of our portfolios leads to relatively low carbon footprints, our focus is on identifying and managing the transition risks through long-term engagement with our investee companies.

Targets

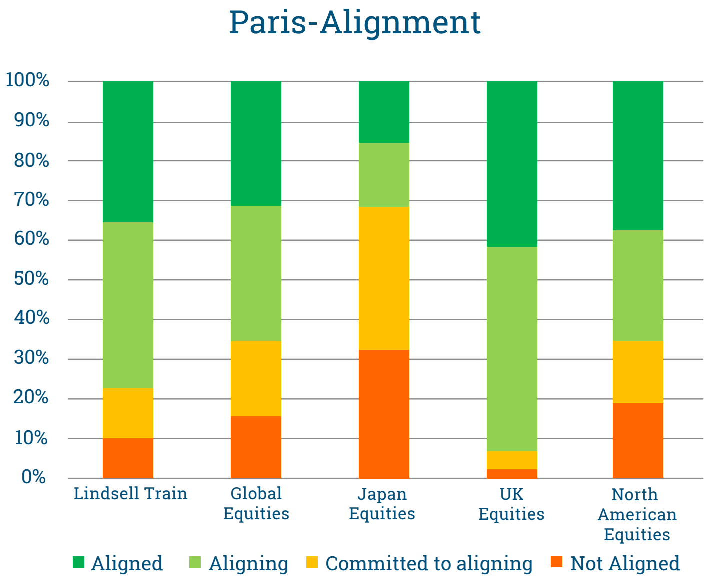
As signatories of NZAM we are committed as a firm to support the goal of net zero greenhouse gas emissions by 2050 or sooner. In accordance with the initiative, during Q4 2022 we established and disclosed our interim target, in line with the Paris Aligned Investment Initiative (PAII) Net Zero Investment Framework.

In recognition of Lindsell Train's investment approach we believe it most appropriate to adopt a portfolio coverage target, which seeks to increase the proportion of a manager's AUM aligning to a Net Zero pathway, using specific and comprehensive criteria **(Appendix 1)**.

The portfolio coverage target Lindsell Train has set has an objective of increasing the percentage of our AUM achieving aligned status from 36% in August 2022 (baseline) to 55% by 2030. To achieve this, we will continue to engage proactively with the management of companies we hold across our portfolios, our aim being to understand their individual goals and, where appropriate, to provide our thoughts on their road maps, with the overall ambition of reaching an absolute reduction in global carbon emissions.

As such, we expect the improvement to be driven mainly by targeted engagement with management, as opposed to disinvestment, as we believe engagement is likely to have a more direct impact to changes in real world emissions. We will continue to review other targets but for the time being we have concluded that this target is most applicable given the strategic nature of our investing and the well below average carbon footprints of our portfolios.

The chart below shows the alignment of each of our strategies, and our firm when combined, as at August 2022 (our baseline).



In addition to outlining and setting a target, it is a requirement for Lindsell Train to pledge what proportion of its total AUM will be managed in line with these targets. Given we invest in public equities only, and the majority of our client assets are managed within pooled vehicles or on behalf of clients who have pledged their own Net Zero goals, we have committed 94% of our AUM to be managed in line with net zero, with the aim of increasing this proportion over time.

Appendix I

Alignment classifications

The thresholds for achieving these classifications are as follows:

- Net Zero: A company which is already achieving the emissions intensity required by the sector and regional pathway for 2050 and whose ongoing investment plan or business model will maintain this performance.
- Aligned: For High impact sectors (TPI or CA100+ companies – four LTL holdings: Pepsi, Unilever, Colgate and Coca-Cola), achieving all 6 criteria. For other material sectors (all other LT holdings), achieving criteria 2, 3 and 4.
- Aligning: Achieving 2, 4 and some evidence (partial fulfilment) of 5.
- Committed to aligning: Increasingly companies are making a first step based on Criteria 1 – setting a long-term ambition to achieve net zero. These companies can be considered as 'committed to aligning'.

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1. Ambition: A long term 2050 goal consistent with achieving global net zero

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2. Targets: Short-and medium-term emissions reduction target (Scope 1, 2 and material scope 3)

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3. Emissions Performance: Current emissions intensify performance (scope 1, 2 and material scope 3) relative to targets

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4. Disclosure: Disclosure of scope 1, 2 and material scope 3 emissions

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5. Decarbonisation Strategy: A quantified plan setting out the measures that will be deployed to deliver GHG targets, proportions of revenues that are green and where relevant increases in green revenues.

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6. Capital Allocation Alignment: A clear demonstration that the capital expenditures of the company are consistent with achieve net zero emissions by 2050
