

Nature-Related Risk & Opportunity Statement



CLINTON DEVON ESTATES

Prepared in alignment with the recommendations of the
Taskforce on Nature-Related Financial Disclosures
(TNFD)

JULY 2026

Nature-Related Risk and Opportunity Statement



This statement sets out an assessment of Clinton Devon Estates' nature-related dependencies, impacts, risks and opportunities. The assessment has been conducted in alignment with the recommendations of the Taskforce on Nature-Related Financial Disclosures (TNFD) - a global initiative designed to support organisations to assess, manage and disclose information about their relationship with nature.



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Introduction



As a family business concerned first and foremost with land management, Clinton Devon Estates has a unique responsibility to protect the countryside and support the people, habitats and species that depend upon it to thrive – as the Clinton family has strived to do for generations.

Climate change will have significant impacts on our business, including through higher year-round temperatures, wetter winters and more extreme weather events. These, combined with a biodiversity crisis, increasing multi-sectoral demands on land-use, and challenges to our national food and timber security, means that the natural environment we care for faces a profound threat. This threat can only be met by coordinated and strategic action – guided by our principle of responsible stewardship: **doing today what is right for tomorrow.**

In carrying out and publishing a TNFD-aligned assessment, we demonstrate our commitment to this principle. The process has allowed us to understand the interactions between our business model and nature in greater depth and breadth than ever before, by combining the expertise of the people who know and work our land with spatial data and internationally

recognised natural capital methodologies.

In doing so, we have been able to review not only our nature-related risks, but also our opportunities. We know that we cannot fund efforts to protect nature without continuing to run a profitable business, just as we cannot run a profitable business without protecting the nature on which our business depends. Therefore, our nature-related risk underpins our financial risk, and our nature-related opportunities underpin our financial opportunities.

In this statement, we set out our assessment of these opportunities and risks, and how we will manage and capitalise on them by integrating nature-related considerations into our decision-making across the Estate and its business areas.

This - our first TNFD-aligned publication - reflects the most ambitious extent of data, capacity and capability available to us as an SME, and we are publishing it in the belief that **all businesses, no matter their size, have a duty to better understand their nature-related dependencies, impacts, risks and opportunities.**

Methodology



About Us

Clinton Devon Estates is a rural land-management business set up to steward the assets of the Clinton family, which has owned and managed land in Devon since 1550.

For the purposes of this report, the business areas managed by the Estate are defined as follows, with more information about what we do as an Estate available on our website.

- **In-hand and share farms** – farming operations on Estate land where the Estate retains full or partial operational control and derives income from the agricultural output of the farms;
- **Agricultural tenants** – letting of farmland to tenant farmers in return for rental income;
- **Woodlands** – commercial forestry operations on Estate land, producing FSC-certified timber and wild venison;

- **Commercial and residential tenants** – letting property for commercial, community or residential use in return for rental income;
- **Energy** – generating and supplying electricity to the grid from solar and gas assets;
- **Property development** – identifying sites for residential development and sale;
- **Investment** – deploying estate capital through financial intermediaries into a diversified portfolio for the purpose of generating returns;
- **Estate administration** – the strategic oversight and central administrative functions of the Estate, and;
- **Pebblebed Heaths Conservation Trust (PHCT)** – the operations of the charity set up to manage the nature reserves on our holdings, which primarily includes conservation and investment.

LEAP Assessment

Our assessment has been carried out in line with the TNFD-endorsed 'LEAP' approach, in which organisations are encouraged to:

- **Locate** their interface with nature;
- **Evaluate** dependencies and impacts on nature;
- **Assess** nature-related risks and opportunities, and;
- **Prepare** to respond to nature-related risks and opportunities and report on nature-related issues.



Methodology *continued*



In conducting the LEAP assessment, we examined business activities in our value chain as follows:

- **Upstream** – the principal business activities involved in producing goods critical to our core business activities (e.g. saplings for our woodlands). For this assessment we focused on producers/manufacturers, rather than intermediary suppliers, based on our judgement that this is where the most notable and decision-useful impacts and dependencies would be situated. However, we consider that an analysis of both in more depth would be worthwhile for future assessments.
- **Core** – business activities carried out by Estate employees.
- **Downstream** – the principal business activities of our contractors and tenants. For the purposes of this report, we did not include the activities of companies in which we have invested via financial intermediaries.

Activities and associated financial data were taken from the 24/25 financial year.

We have limited geographic assessments to the activities sited in our three principal estates. These are the Clinton Estate, the Heanton Estate, and the Beer Estate (see Figure 1). Whilst a spatial analysis of nature-related dependencies and impacts in our upstream and downstream value chain at a regional, national or global level would be a worthwhile exercise for future assessments, we consider that impacts and dependencies on nature on our estate are of primary interest for our first assessment. This does, however, include a substantial proportion of our assessed downstream activities in the form of our agricultural, commercial and residential tenants.

The quantification of our dependencies, impacts, risks and opportunities has been informed by the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure) tool and our own assessments. The way in which the figures have been used is described in further detail in the relevant chapters.

Judgements about materiality, probability of risks and deliverability of opportunities have been informed by consideration over short-term (0-3 years), medium term (3-10 years) and long-term (10+ years) time horizons, and our opportunities and risks are presented with probability and deliverability scores against these horizons.



Methodology *continued*

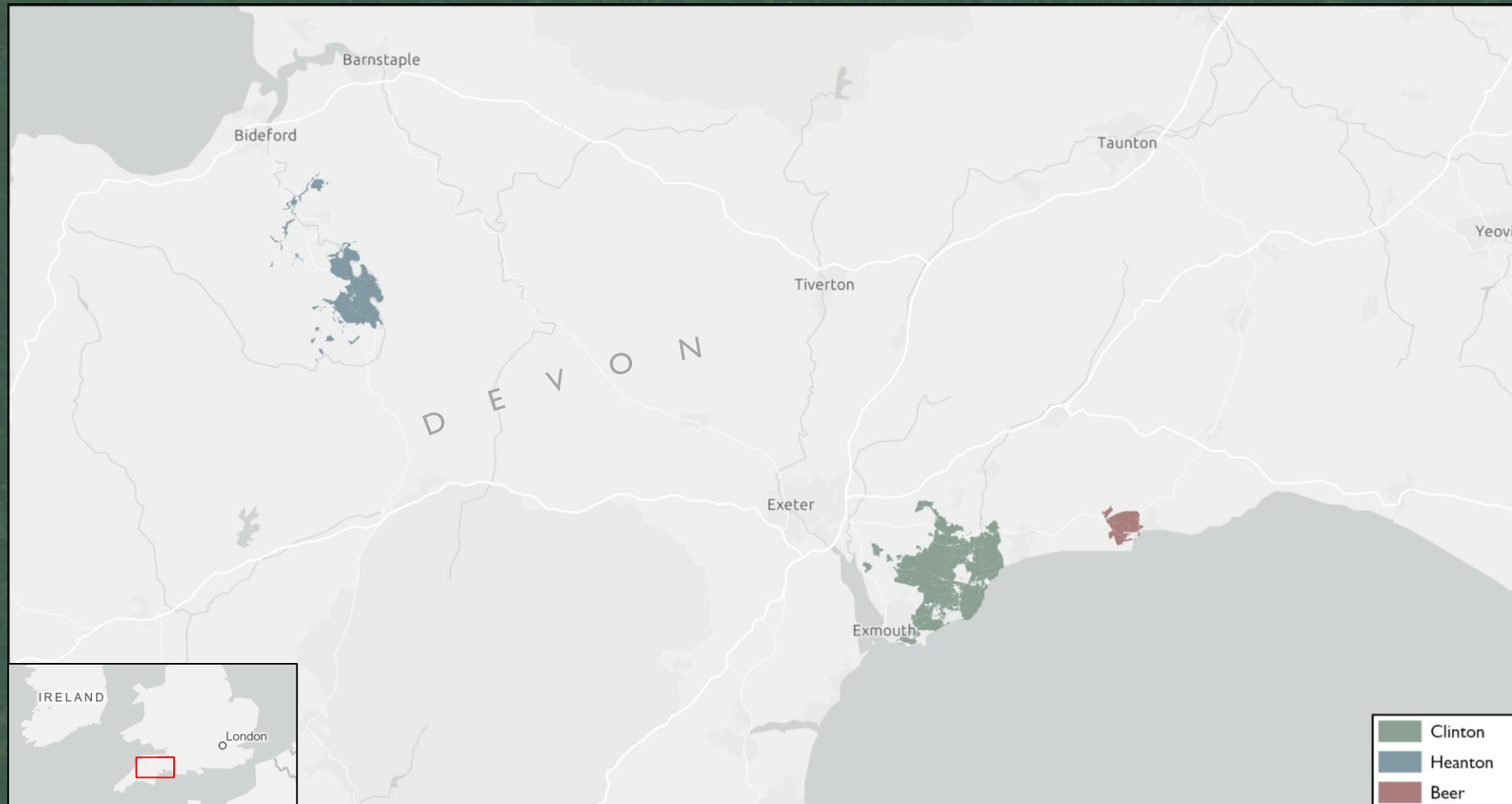


Figure 1: Principal Estates Overview

Sources: Esri, TomTom, Garmin, FAO, NOAA, USGS, OpenStreetMap contributors and the GIS User Community

Methodology *continued*



We have assessed our business activities':

- **Dependency** on nature through a set of ecosystem services, which are the contributions made by ecosystems that benefit economic and other human activity.
- **Impact** on nature through a set of environmental pressures, which are drivers of change in the state of nature.

The ecosystem services and environmental pressures against which we have assessed our dependency and impact respectively are set out in Figure 2. More information about these can be found on the [ENCORE website](#).



Ecosystem Services:

Regulating and maintaining

- Air Filtration
- Biological control
- Flood mitigation services
- Global climate regulation
- Local (micro and meso) climate regulation
- Noise attenuation
- Nursery population and habitat maintenance
- Dilution of pollution by atmosphere and ecosystems
- Mediation of sensory impacts
- Rainfall pattern regulation
- Soil and sediment retention
- Soil quality regulation
- Solid waste remediation

- Storm mitigation
- Water flow regulation
- Water purification

Provisioning

- Biomass provisioning
- Genetic material
- Animal-based energy provision
- Water supply
- Pollination

Cultural

- Education, scientific and research
- Recreation related services
- Spiritual, artistic and symbolic services
- Visual amenity services

Environmental Pressures:

- Area of freshwater use
- Area of land use
- Area of seabed use
- Disturbances (e.g noise, light)
- Emissions of greenhouse gases (GHG)
- Emissions of non-GHG air pollutants
- Emissions of nutrient soil and water pollutants
- Emissions of toxic soil and water pollutants
- Generation and release of solid waste
- Introduction of invasive species
- Other abiotic resource extraction
- Other biotic resource extraction (e.g. fish, timber)
- Volume of water use

Figure 2: Ecosystem services and environmental pressures

Impact and Dependency Assessment



In this chapter, the key findings of our impact and dependency assessment are set out.

These findings are informed by an assessment of over 250 business activities across the Estate's upstream, core and downstream activities against their impacts on the environment and their dependencies on ecosystem services.

Dependency and impact scores were calculated by taking materiality ratings from the ENCORE tool (from 1-5, where 1 = very low and 5 = very high) and multiplying them with Estate assessments of probability in relation to our business model (also scored from 1-5).

To provide a clear overview, scores have been aggregated in this chapter to Estate business area or sector level (International Standard

Industrial Classification (ISIC) section) using averages calculated across the underlying business activities assessed. As a result, the scores presented reflect the average level of impact or dependency associated with the business area/sector rather than the highest-scoring individual activities within it. Our approach is described in Figure 3.

The scores are intended to support the identification and prioritisation of nature-related risks, opportunities and areas requiring further investigation across the Estate's value chain. Though they do not represent a definitive measure of the scale of the Estate's impacts or dependencies on nature, they provide a consistent basis for comparing the relative nature-related significance of different business activities and sectors.

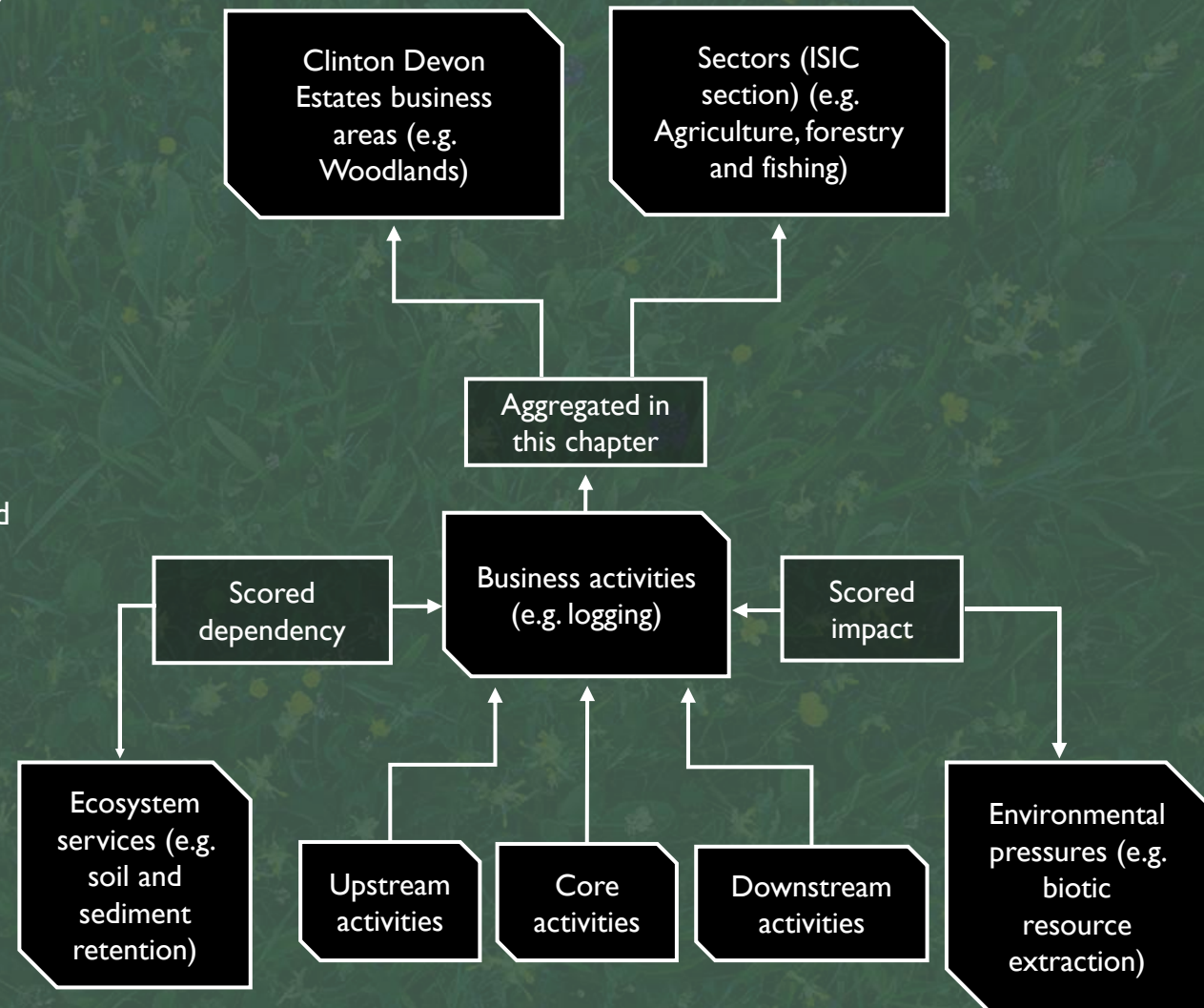


Figure 3: Impact and dependency scoring and aggregation methodology

Impact and Dependency Assessment *continued*



Distribution of Business Activities

Our assessment shows that the Estate's business underpins the activities spanning the full spectrum of a rural economy.

Whilst core and upstream activities are relatively concentrated in the traditional activities of a modern estate and its critical inputs respectively, downstream activities:

a) Were significantly more diverse, spanning across education, quarrying, human health, construction and much more.

b) Represented the overwhelming majority of recorded activities across the value chain.

This is shown in Figure 4, which shows the nature of the activities in the Estate's value chain aggregated to sector (ISIC section) level.

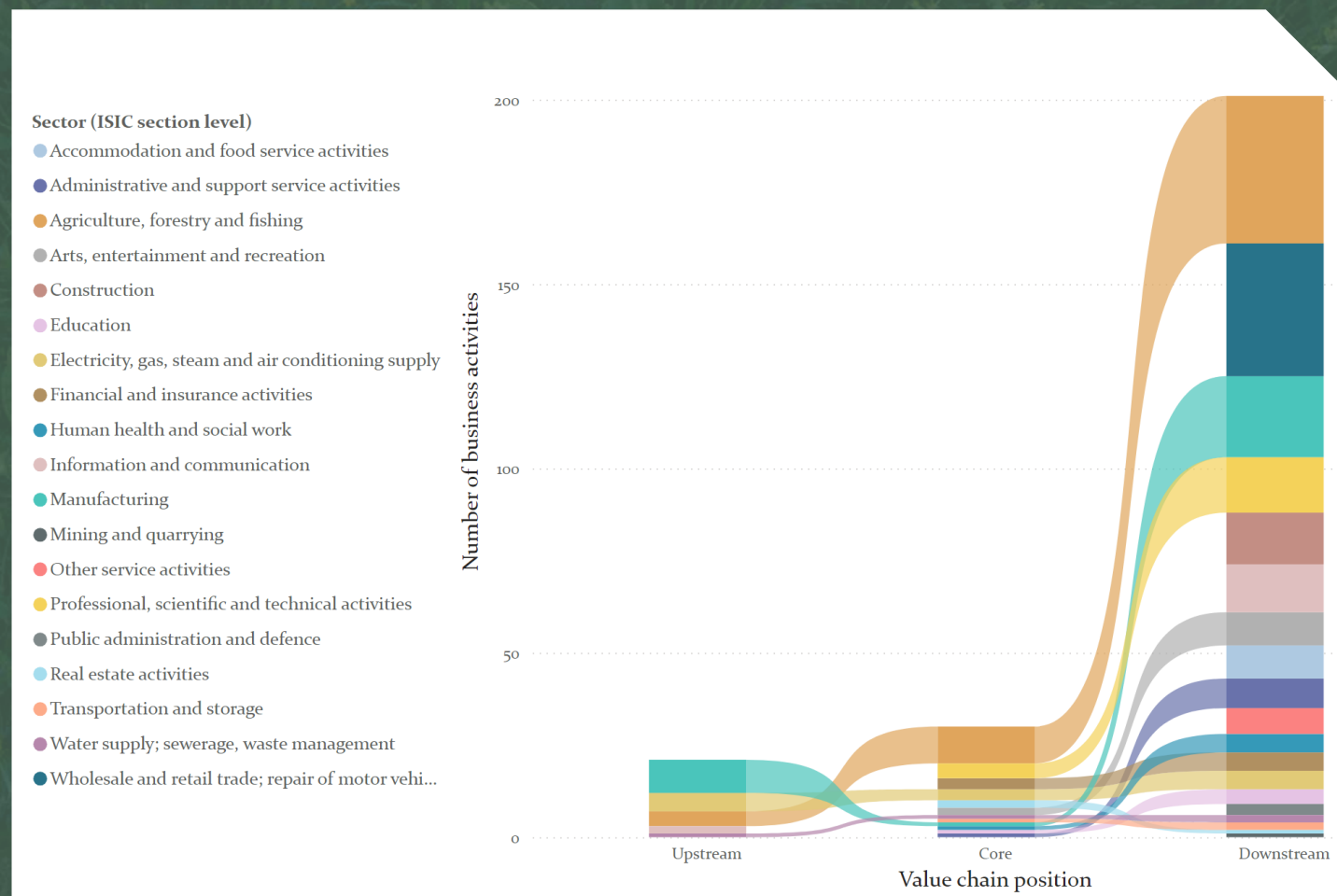


Figure 4: Business activities by sector and value chain position

Impact and Dependency Assessment *continued*



This concentration of activity in the Estate's downstream is accounted for largely by the activities of our commercial and agricultural tenants (the activities of residential tenants in our downstream were not assessed as they are not business activities). This is shown in Figure 5, which shows the same analysis as Figure 4, but aggregated to Estate business area level.

Impacts and dependencies across the business

Whilst the largest proportion of our business activities (and our most significant sources of revenue) are concentrated with our commercial and residential tenants, this does not correlate to the highest average impact and dependency scores.

Figure 6 displays the average impact and dependency scores of each of our business areas on a scatter plot, with size of the circles indicating proportionate net income.

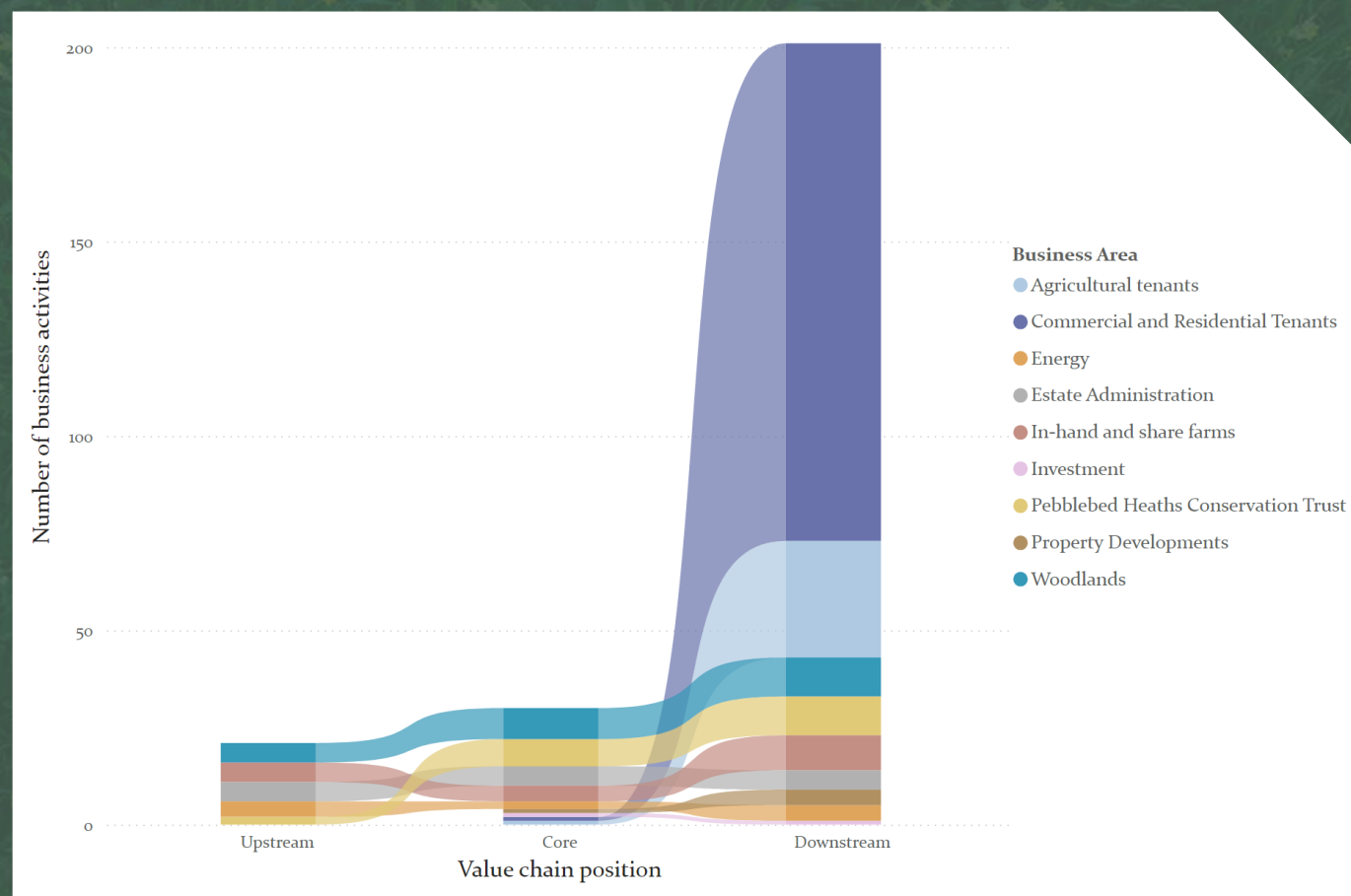


Figure 5: Business activities by Estate business area and value chain position

Impact and Dependency Assessment *continued*



Our agricultural business areas (both tenanted and in-hand) present the highest average levels of impact and dependency, despite generating comparatively lower income.

Woodlands, energy and PHCT have proportionately higher dependency compared to their impact, whilst commercial and residential tenants, investment and property developments have proportionately higher impact compared to their dependency.

Figure 6 also shows that our most significant sources of income – commercial and residential tenants, property developments and investment – have comparatively lower exposure to nature impacts and dependencies.

Taken together, this analysis supports understanding of where environmental and financial exposure are situated across our business, and the extent to which these types of exposure interrelate (e.g. where key income sources are highly dependent on ecosystems to generate revenue).

Understanding this is critical to identifying and prioritising our nature-related risks and opportunities, which are described later in this report.

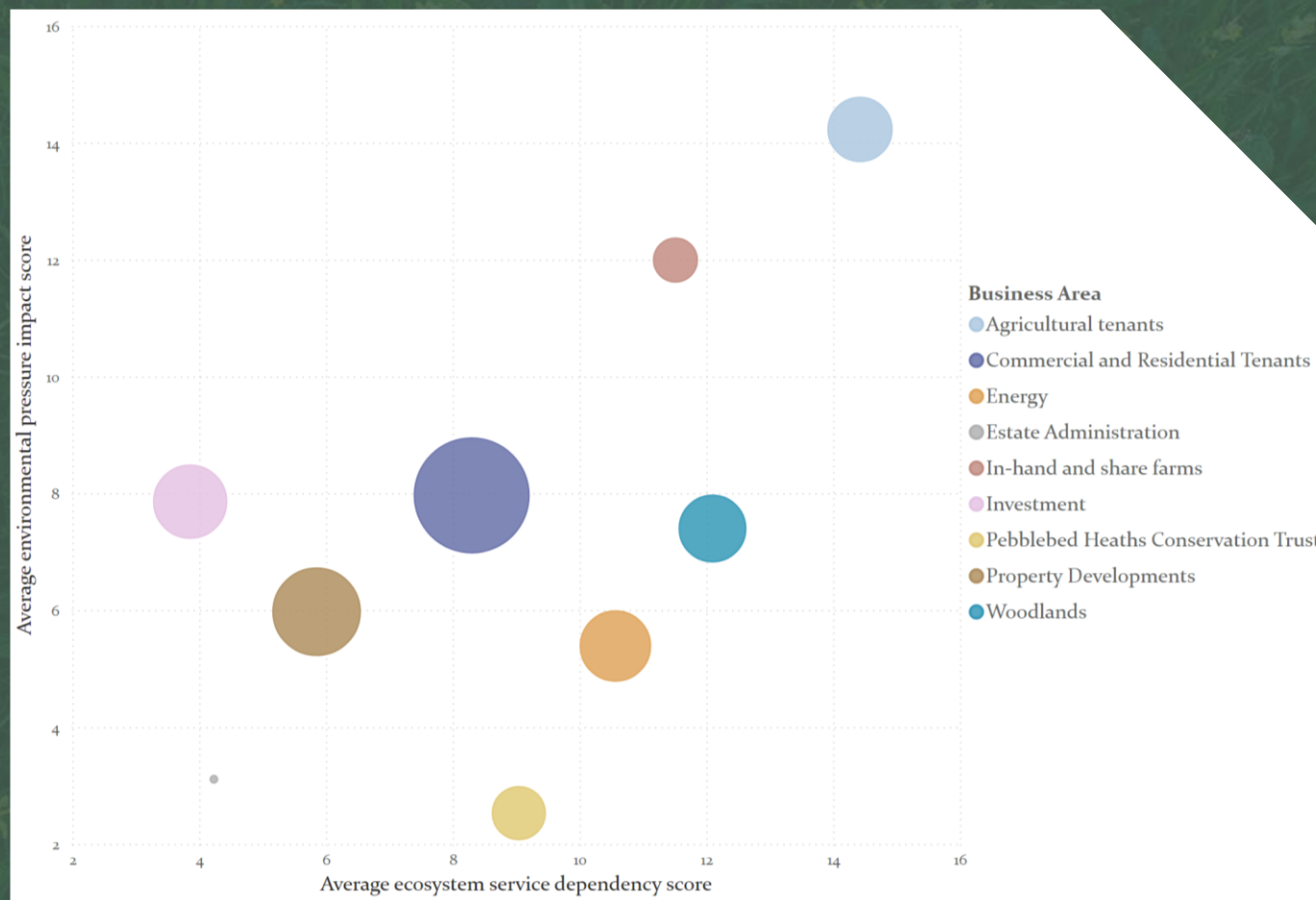


Figure 6: Business areas by net income and average impact and dependency scores

Impact and Dependency Assessment - *dependencies*



Dependency on Ecosystem Services

By looking at our dependencies at an ecosystem service level we can gain a greater understanding of our business model's relationship with nature. Figure 7 shows our average dependency scores for each ecosystem service across the whole business.

This indicates that the most important ecosystem services to our business model are:

1. Rainfall pattern regulation
2. Water purification
3. Global climate regulation
4. Biomass provisioning (joint)
4. Spiritual, artistic and symbolic services (joint)
4. Visual amenity services (joint)

This mix of regulating, provisioning and cultural services shows how our business is underpinned not just by the physical ability of the land to produce goods traditionally associated with a private estate such as food and timber, but also the cultural significance placed on the land by our tenants and wider communities.

A heatmap of our average dependency scores for each ecosystem service and each business area is shown in Figure 8.

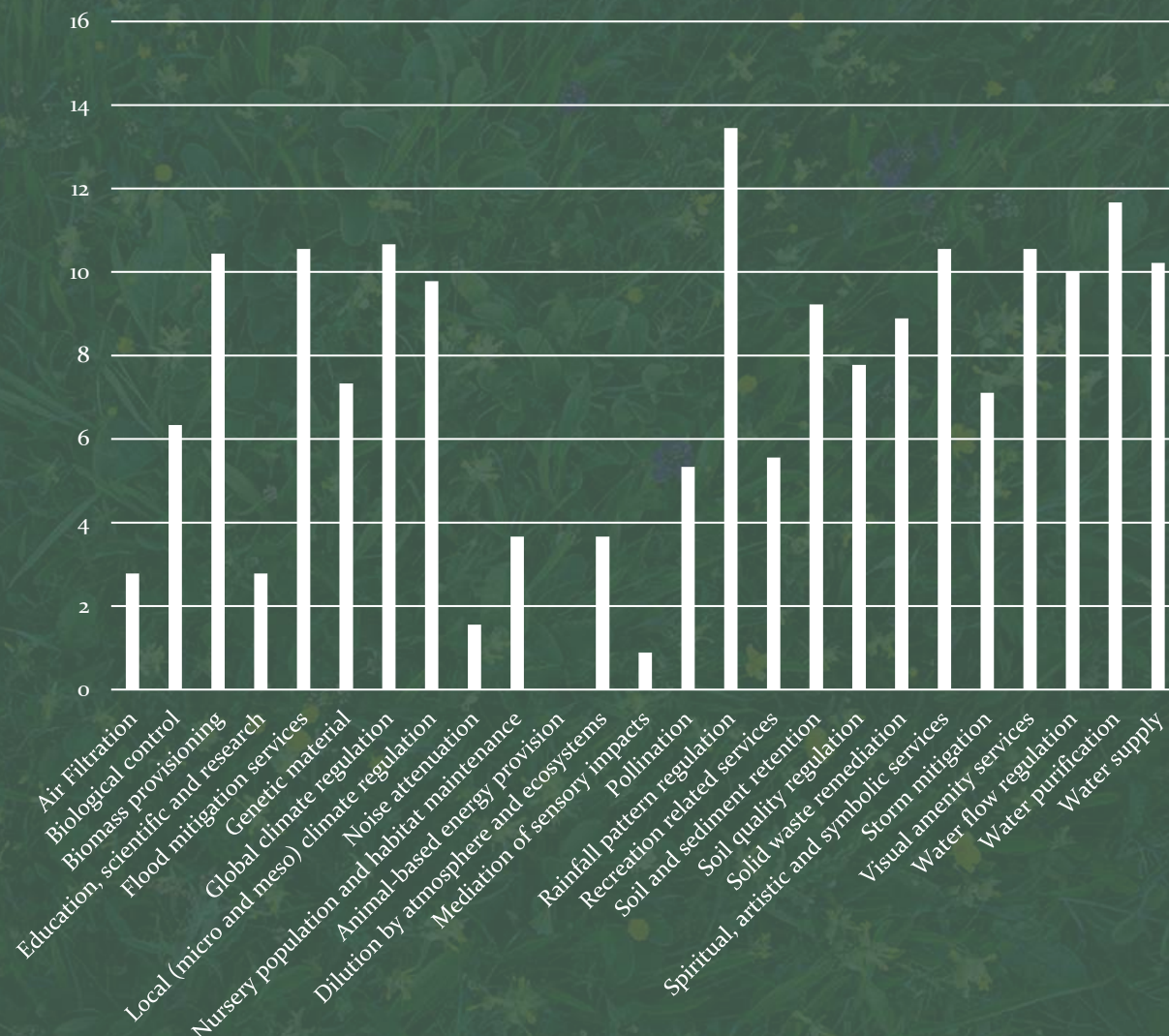


Figure 7: Average dependency scores by ecosystem service

Impact and Dependency Assessment - *dependencies*



Ecosystem Service	Agricultural tenants	Commercial and Residential Tenants	Energy	Estate Administration	In-hand and share farms	Investment	Pebblebed Heaths Conservation Trust	Property Developments	Woodlands
Air Filtration									
Biological control									
Biomass provisioning									
Education, scientific and research									
Flood mitigation services									
Genetic material									
Global climate regulation									
Local (micro and meso) climate regulation									
Noise attenuation									
Nursery population and habitat maintenance									
Animal-based energy provision									
Dilution by atmosphere and ecosystems									
Mediation of sensory impacts									
Pollination									
Rainfall pattern regulation									
Recreation related services									
Soil and sediment retention									
Soil quality regulation									
Solid waste remediation									
Spiritual, artistic and symbolic services									
Storm mitigation									
Visual amenity services									
Water flow regulation									
Water purification									
Water supply									

Figure 8: Dependency score heatmap by business area

Impact and Dependency Assessment - *impacts*



Impacts on the Environment

The same analysis has been conducted for our impacts on the environment. Figure 9 shows our average impact scores for each environmental pressure across all business areas.

This indicates that our most significant impacts are:

1. Emissions of greenhouse gases
2. Emission of air pollutants (non-greenhouse gases)
3. Area of land use (by business activities)
4. Volume of water use
5. Disturbances

However, our impact scores are broadly similar for most environmental pressures excluding area of seabed use and biotic & abiotic resource extraction. Whilst this reflects the broad nature of impacts across the various and diverse activities of the Estate, further insight can be drawn from looking at our impacts at a business area level.

A heatmap of our average impact scores for each environmental pressure and business area is shown in Figure 10.

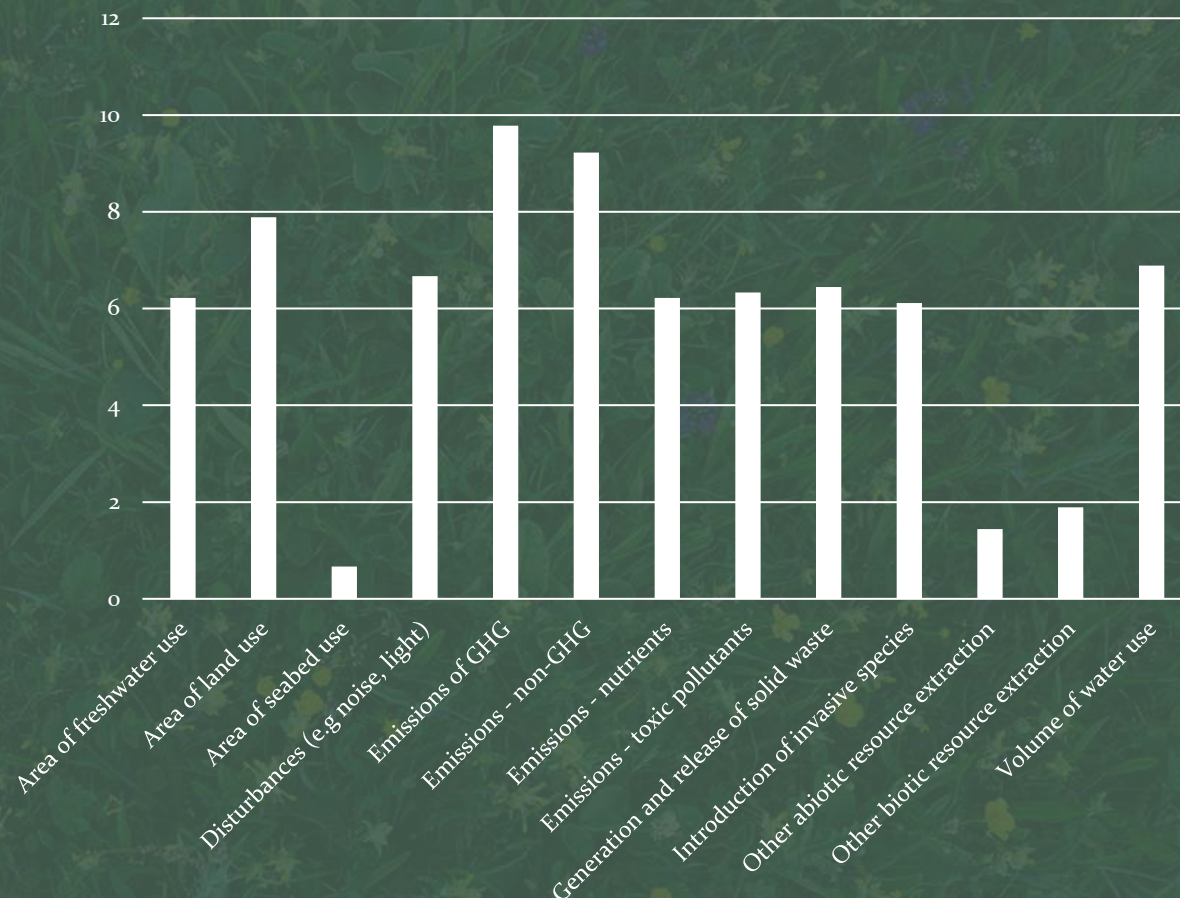


Figure 9: Average impact scores by environmental pressure

Impact and Dependency Assessment - *impacts*



Environmental Pressure	Agricultural tenants	Commercial and Residential Tenants	Energy	Estate Administration	In-hand and share farms	Investment	Pebblebed Heaths Conservation Trust	Property Developments	Woodlands
Area of freshwater use									
Area of land use									
Area of seabed use									
Disturbances (e.g noise, light)									
Emissions of GHG									
Emissions - non-GHG									
Emissions - nutrients									
Emissions - toxic pollutants									
Generation and release of solid waste									
Introduction of invasive species									
Other abiotic resource extraction									
Other biotic resource extraction									
Volume of water use									

Figure 10: Impact score heatmap by business area

Impact and Dependency Assessment *continued*



Commercial Tenants

Given the significance of our commercial tenants to our business model, their impacts and dependencies have been explored further. This is shown in Figure 11, which displays the dependency and impact scores of our commercial tenant activities aggregated to sector (ISIC section) level, with the size of the circles representing total rental income by sector.

Sectors with proportionately higher impacts and dependencies included mining and quarrying, and agriculture, forestry and fishing activities – which includes hunting and shooting licences. In practice, we estimate that hunting and shooting impacts on the estate are minimal, with very few events taking place and cover crops for shooting mitigating some negative impacts by sustaining diverse native bird populations.

These activities draw a very small proportion of total rental income, and therefore their high nature exposure does not translate to high financial exposure for the estate.

However, activities such as manufacturing, accommodation and food service activities present proportionately higher income alongside higher impacts and dependencies respectively.

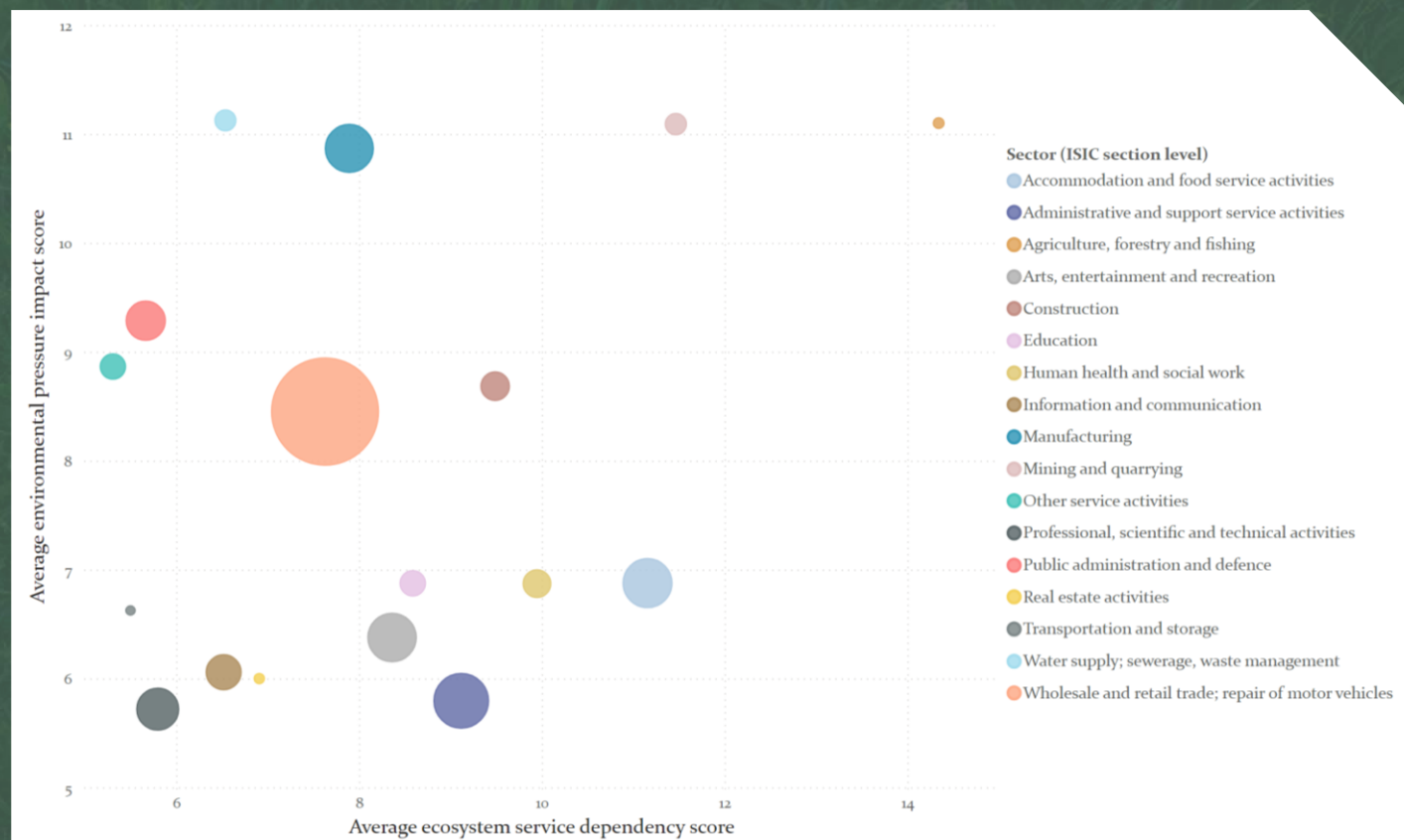


Figure 11: Commercial tenants by sector and rental income

Other sectors which represent significant income sources (most notably retail trade, but also administrative and support services, and arts, entertainment and recreation) have comparatively lower average levels of impact and dependency.

This analysis gives us a helpful picture of our exposure across our commercial tenant portfolio, aiding the identification of related risks and opportunities described later in this report.

Locating our Interface with Nature



In this chapter, we set out our understanding of how our business activities (and their associated impacts and dependencies) relate spatially to ecosystem assets on our estate.

To understand this, we mapped the locations of business activities to the highest level of detail available.

As shown in Figure 12, the majority of business activity in our value chain takes place in the Clinton Estate, with significantly less activity in Heanton, Beer and other estate land parcels. The remaining activities, which sit in our upstream and downstream value chain, take place outside of estate land.

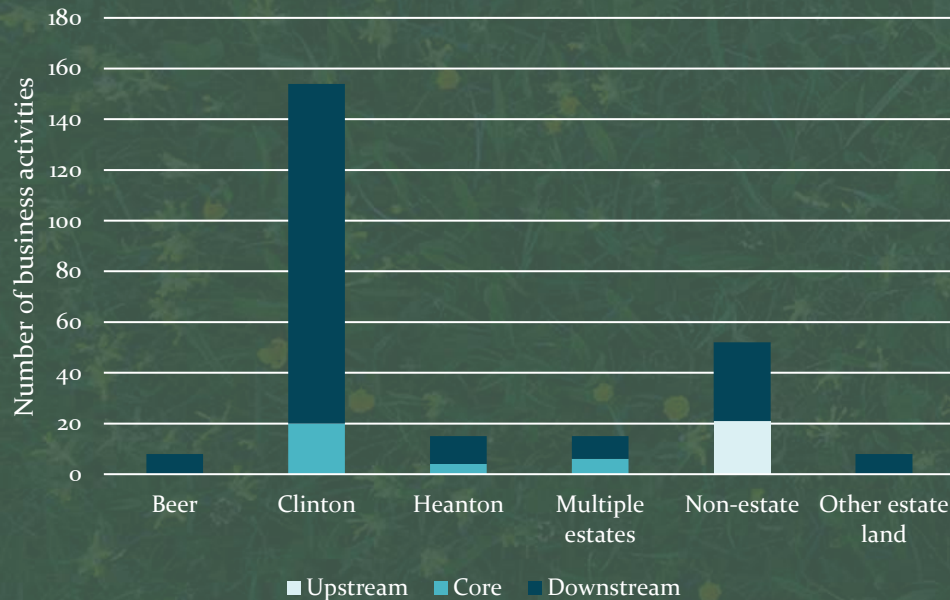


Figure 12: Location of business activities

The following pages display the activities taking place on our three principal estates, combined with data on the following designated sites:

- Sites of Special Scientific Interest (SSSI)
- Special Areas of Conservation (SAC)
- Special Protection Areas (SPA)
- County Wildlife Sites (CWS)

This allows us to see how our business activities physically interact with nature, and helps inform our assessment of risks and opportunities in the following chapter.

Locating our Interface with Nature *Clinton Estate*

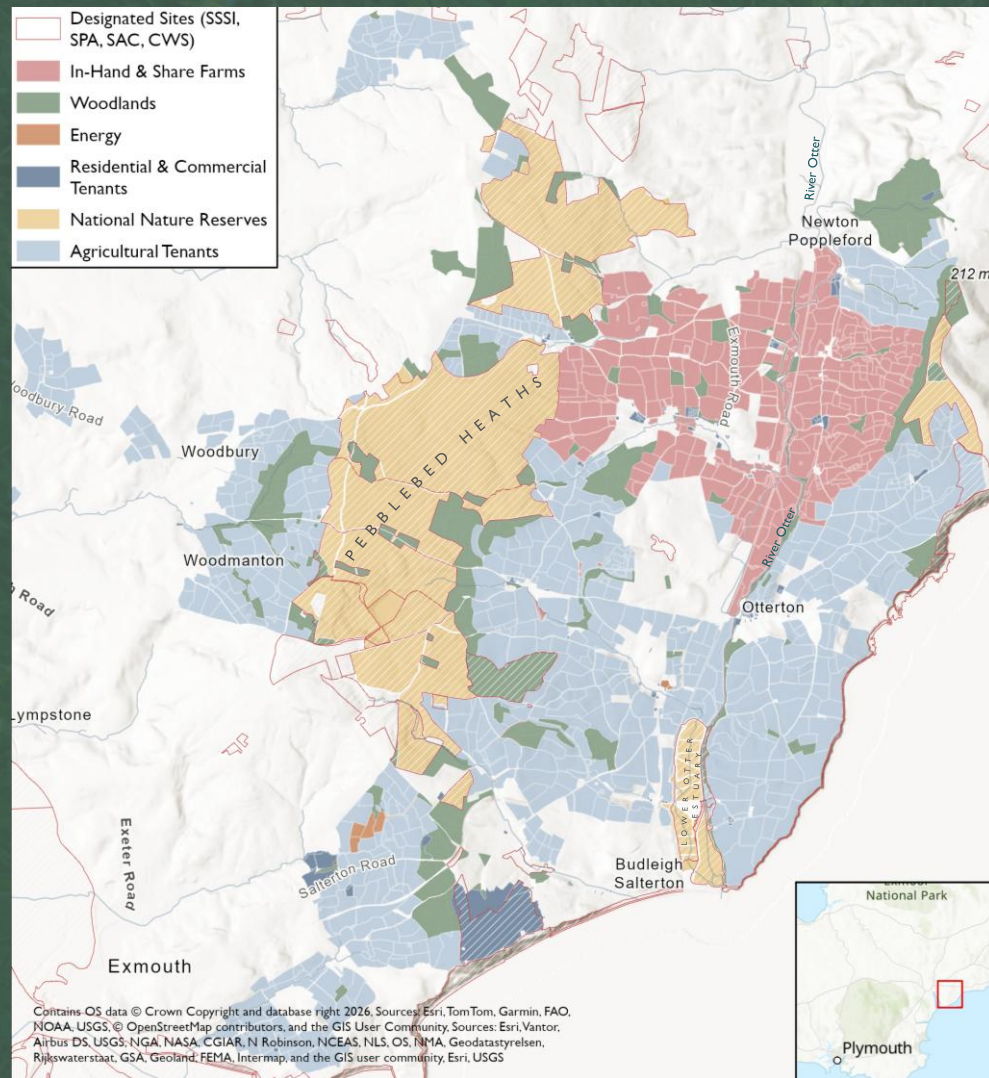


Figure 13: Clinton Estate business activities and designated sites

The Clinton Estate represents the economic heartland of our holdings, with the largest and most diversified set of business activities, and a number of important sites for biodiversity.

The **Pebblebed Heaths** hold a rich array of protected habitats and species, recognised through European (SAC and SPA), and national (SSSI) designations. Sitting between the Otter and Exe catchments, its conservation is critical to the flood resilience of the surrounding communities and business activities. Estate business activities border the Heaths on almost all sides. These risk the degradation of heathland habitats from business activities such as chemical and machinery use, potentially reducing the Heaths' ability to provide the ecosystem services that in turn protect the surrounding catchments from environmental threats.

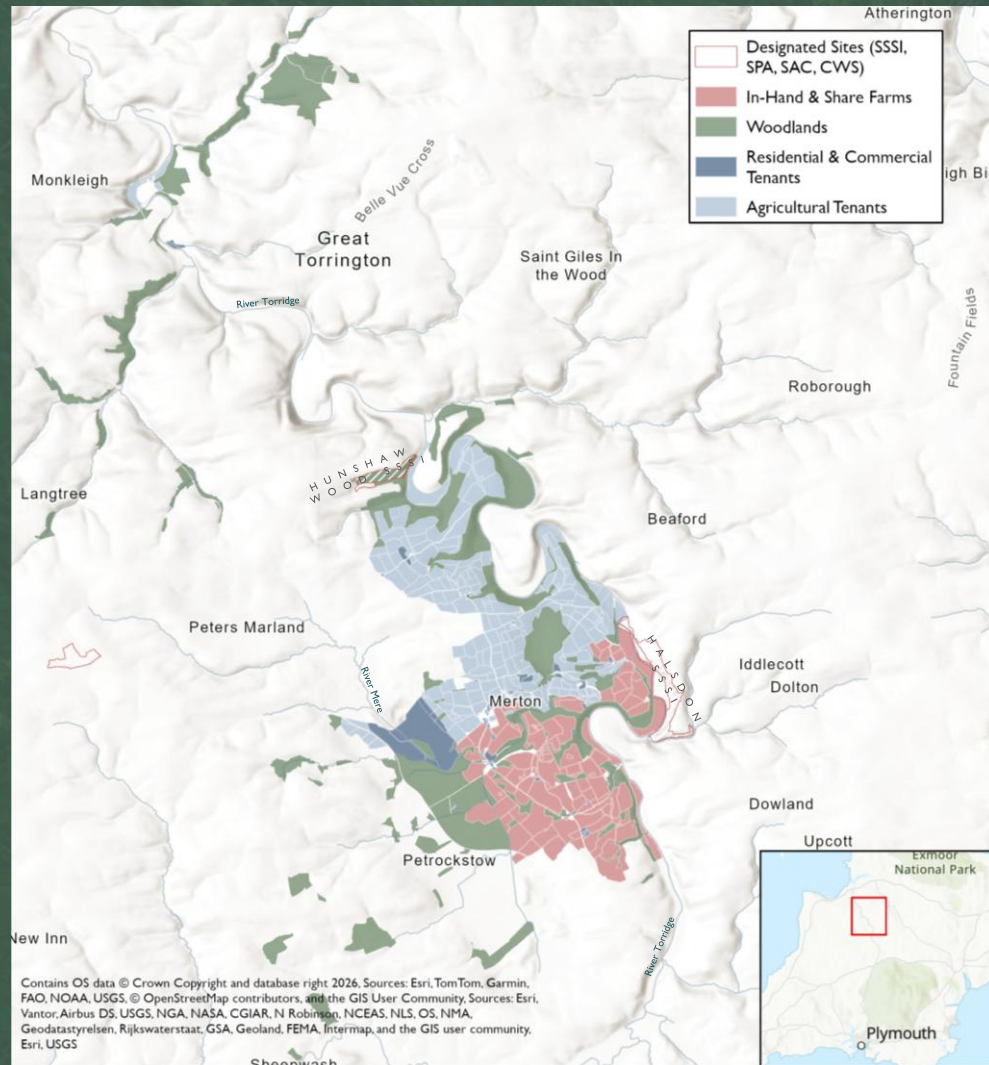
With close to one million visitors per year, the Heaths also provide significant recreational value to local communities, and therefore represents an important cultural asset to the wider region by providing opportunities for people to connect with nature and boost their

mental and physical wellbeing. This recreational pressure in turn degrades the habitats, and increased development in the region risks further degradation unless mitigation is put in place.

The **River Otter** flows through the Estate from the Blackdown Hills to the north before reaching the sea via the Lower Otter Estuary, a designated SSSI that supports internationally important wetland bird populations. The river and its tributaries' ecological value has been further enhanced by the re-introduction of beavers, whose activity mitigates flooding and creates wetland habitat. Water quality is affected by agricultural and sewage discharges upstream, as well as farming activities within the Estate's catchment. The river also presents a significant flood risk to surrounding land and businesses, a legacy of historic canalisation to support floodplain agriculture.

As a result, the condition of the River Otter and the Heaths has direct implications for agricultural productivity, property resilience, and wider economic value to the local area.

Locating our Interface with Nature *Heanton Estate*



Business activity on the Heanton Estate is less diversified, focused largely on forestry and agriculture (tenanted and share farms), and the land is more sparsely populated.

The most important sites for biodiversity on or bordering the Estate are Halsdon and Hunshaw Wood SSSIs, designated in part for their ancient woodland, and the River Torridge - which flows northwards from Dartmoor – and its tributaries.

Our forestry and agriculture activities abut the Torridge throughout its passage past the Estate and the adjoining SSSIs. These activities, as well as the issuance of fishing licenses, present a critical interface with this ecosystem asset, which is home to one of the last remaining populations of critically endangered freshwater pearl mussels.

A key interface with nature on the Heanton Estate is the tenanted

quarrying activity identified for its high nature dependency and impact in the previous chapter. Taking up a large area to the west of Merton, this activity directly abuts the River Mere – a tributary of the Torridge.

The flood regulation provided by these watercourses represents a critical ecosystem service, supporting the resilience of agricultural, forestry, quarrying and recreational activities across the Estate. In turn, these activities influence the condition of the rivers and their ability to support biodiversity and other ecosystem services.

Figure 14: Heanton Estate business activities and designated sites

Locating our Interface with Nature *Beer Estate*

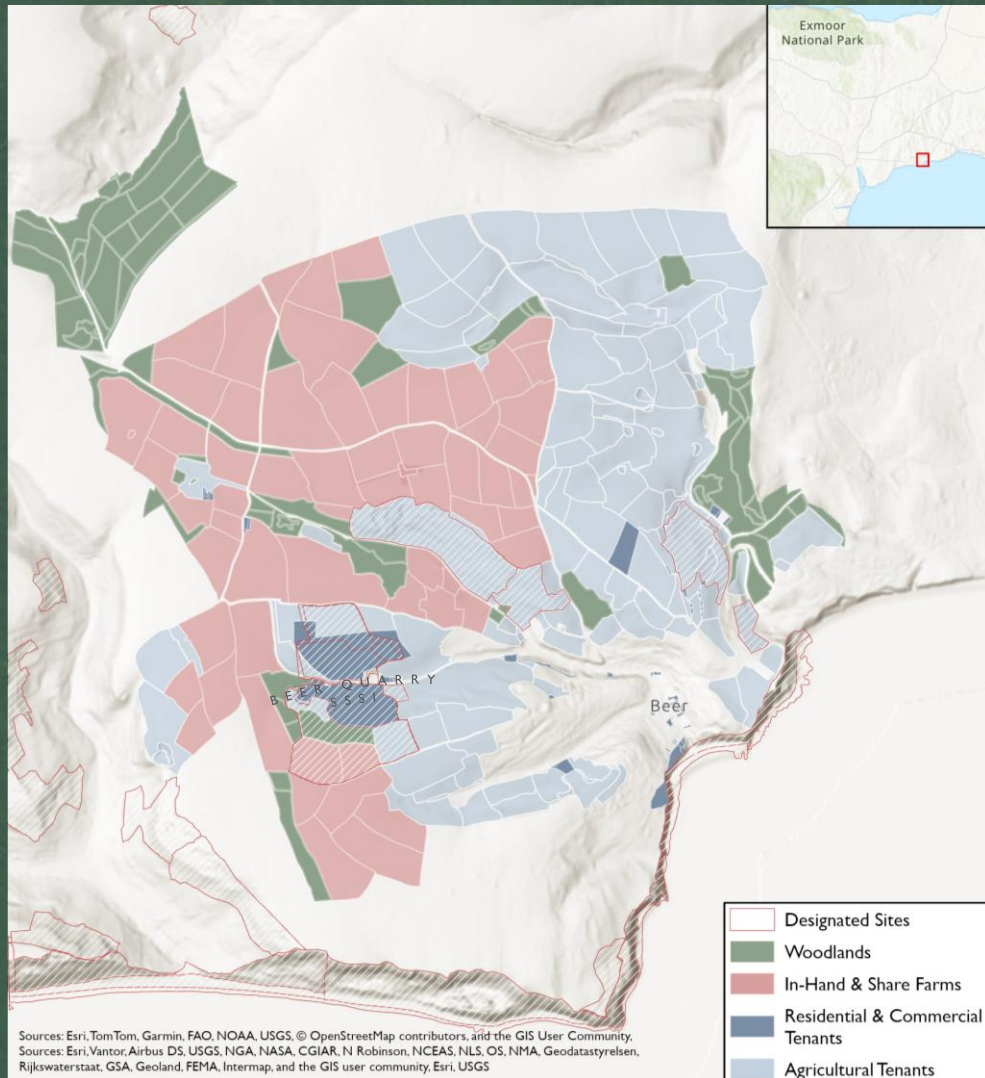


Figure 15: Beer Estate business activities and designated sites

Like on the Heanton Estate, core activity on our Beer Estate is limited to forestry and in-hand agriculture, with a number of tenanted agricultural, residential and commercial sites occurring within our downstream value chain.

The most critical site for biodiversity is the SSSI and SAC designated Beer Quarry & Caves, which are home to greater horseshoe bats – one of the UK's most threatened bats species. This site represents an important visitor attraction which supports the wider local tourist economy.

Beer is also home to internationally rare calcareous grasslands important for plant and invertebrate diversity. As shown in Figure 15, these designated sites are situated to the north and northwest of Beer village, directly adjacent to agricultural and woodland operations which benefit from the pollination services provided by these assets. The grasslands and caves are managed largely within our downstream value chain by commercial and agricultural

tenants, whose business activities are heavily reliant on the cultural, recreational and provisioning ecosystem services provided by the sites.

Figure 15 also shows the SSSI designated cliffs which run from Sidmouth to Beer, intersecting with Estate land just to the south of Beer Village. Estate-owned allotments sit above these cliffs. Whilst low in environmental impact, these sites are heavily dependent on soil and sediment retention ecosystem service provided by the cliffs, which are also important in providing visual amenity services to our wider commercial and residential tenant operations in Beer. However, these cliffs are highly vulnerable to erosion caused by rising sea levels and extreme weather.

Together, these habitats support biodiversity, landscape character and recreational value across the Estate, underpinning not only Beer's valuable tourism industry, but a range of agricultural and forestry operations too.

Nature-Related Risks and Opportunities



Using the findings from our impact and dependency assessment and from locating our interface with nature, we have identified a set of nature-related risks and opportunities. These were defined through discussion with employees in each business area, informed by reviewing the most material impacts, dependencies, and ecosystem assets across our business and holdings.

Risks

To aid our understanding of the Estate's nature-related risk exposure, we categorised our risks as described in Figure 16. To show how our risks are informed by impacts and dependencies, these have also been recorded for each risk – helping to identify mitigations which focus on limiting dependency (often more relevant for physical risks) and/or impact (more relevant for transition risks).

For each risk we assessed the magnitude and probability over the short (0-3 years), medium (3-10 years) and long-term (10+ years), scoring each from 1-3 (1= low, 2= medium, 3= high). The risk score was calculated by multiplying the magnitude with the average probability over the three time horizons. For the purposes of this report, we have disclosed all risks which scored as medium or high (scoring from 3-9), and aggregated common risks across business areas. These are shown in Figure 17.

Type	Type description	Sub-type	Sub-type description
Physical	Risks arising from changes in the state of nature	Acute	Sudden, event-driven disruptions linked to nature loss or ecosystem disturbance
		Chronic	Gradual degradation of ecosystems
Transition	Risks arising from societal responses to nature degradation	Policy	Changes in regulation
		Market	Changes in demand, pricing, or access to inputs due to shifting preferences
		Technology	Changes in availability or adoption of new technologies supporting nature conservation or resource efficiency
		Reputational	Shifts in stakeholder expectations regarding impacts on biodiversity and ecosystems
		Liability	Exposure to legal claims, compensation costs, or penalties due to environmental damage
Systemic	Risks arising from large-scale breakdowns in systems, often from compounded physical risks	Ecosystem stability	Risks linked to tipping points or collapse of ecosystems, leading to widespread loss of ecosystem services
		Financial stability	Risks to financial systems from widespread nature-related shocks

Figure 16: Risk categorisation methodology

Risk	Type	Business Area	Value Chain Position	Associated Dependencies	Associated Impacts	Magnitude (1-3)	Probability (1-3)			Risk Score (1-9)
							Short	Medium	Long	
Changes to Government agri-environment schemes deprioritising nature conservation on common land, limiting available payments	Policy transition risk	PHCT	Core	N/A	All	2	3	2	2	4.7
Changes to the climate (e.g. temperature, rainfall) make some tree species unsuited to Estate forestry land.	Chronic physical risk	Woodlands	Core	Global climate regulation	N/A	2	1	2	3	4
Changes in climate, extreme weather events and increased pest and pathogen incursion interact to create catastrophic ecosystem decline - impacting yields	Systemic ecosystem stability risk	- Woodlands - PHCT - Agricultural Tenants - In-hand and Share Farms	Core Downstream	All	N/A	3	1	1	2	4
Extreme weather events damage Estate and/or tenanted assets	Acute physical risk	- Woodlands - In-hand and share farms - Agricultural Tenants - Commercial and Residential Tenants - Energy - Property Developments - PHCT - Estate administration	Core Downstream	Flood mitigation services	N/A	3	2	3	3	8
				Global climate regulation						
				Local (micro and meso) climate regulation						
				Soil and sediment retention						
				Storm mitigation						
				Water flow regulation						
Increased extreme weather events (e.g. floods, wildfire, drought) and changes in climate significantly reduce availability of critical inputs such as seedlings and chemicals	Chronic physical risk	- Woodlands - In-hand and share farms - Agricultural Tenants - PHCT	Upstream	All	N/A	2	2	3	3	5.3

Figure 17: Aggregated risk register – medium and high risks – 1/3

Risk	Type	Business Area	Value Chain Position	Associated Dependencies	Associated Impacts	Magnitude (1-3)	Probability (1-3)			Risk Score (1-9)
							Short	Medium	Long	
New invasive species, pest or pathogen incursion or existing incursion intensifies, impacting crops and biodiversity	Acute/chronic physical risk	- Woodlands - In-hand and share farms - Agricultural Tenants - PHCT	Core Downstream	Biological control	Introduction of invasive species	3	1	2	3	6
Loss of natural flood defences due to ecosystem collapse causes damage to Estate and/or tenanted assets	Systemic ecosystem stability risk	- Woodlands - In-hand and share farms - Agricultural Tenants - Commercial and Residential Tenants - Energy - Property Developments - PHCT - Estate administration	Core Downstream	Flood mitigation services	N/A	3	1	1	1	3
Regulatory and market demands for housing with more sophisticated climate adaptations increases costs	Policy and market transition risk	-Property developments - Commercial and residential tenants	Core	Local (micro and meso) climate regulation	N/A	2	1	2	2	3.3
				Global climate regulation						
Nature/climate focused regulation increases costs for Estate, suppliers and tenants	Policy transition risk	- In-hand and share farms (adoption of new techniques/technology) - Agricultural Tenants (adoption of new techniques/technology) - Commercial and Residential Tenants (building requirements for climate mitigation/adaptation) - Property Developments (building requirements for climate mitigation/adaptation)	Upstream Core Downstream	N/A	All	2	1	2	3	4
Climate-focused regulation and market demand decrease revenue from gas assets (or phase out fossil fuel use entirely)	Policy and market transition risk	Energy	Core	N/A	Emissions of GHG	3	2	3	3	8

Figure 17: Aggregated risk register – medium and high risks – 2/3

Risk	Type	Business Area	Value Chain Position	Associated Dependencies	Associated Impacts	Magnitude (1-3)	Probability (1-3)			Risk Score (1-9)
							Short	Medium	Long	
Future Government with lower nature/climate ambition reduces payments for environmental actions (e.g. landscape recovery)	Policy transition risk	- Woodlands - In-hand and share farms - Agricultural Tenants - PHCT - Estate administration	Core Downstream	N/A	All	3	1	2	2	5
Increased interest in natural world and access to greenspace leads to impact on protected features from visitors	Chronic physical risk	PHCT	Core	Education, scientific and research services	Disturbances (e.g noise, light)	2	2	2	2	4
				Spiritual, artistic and symbolic services	Generation and release of solid waste					
Decline in pollinators reduces yields	Chronic physical risk	- In-hand and share farms - Agricultural Tenants	Core Downstream	Pollination	All	2	1	2	3	4
Pollinator population collapse at national level significantly reduces yields	Systemic ecosystem stability risk	- In-hand and share farms - Agricultural Tenants	Core Downstream	Pollination	N/A	3	1	1	1	3
Breakdown of ecosystems limits profitability of investments with high nature dependency	Systemic ecosystem stability risk	- Investments - PHCT	Core	All	N/A	3	1	1	2	4
Increasing pollution in the Otter impacts feature habitats and species in the Lower Otter estuary	Chronic physical risk	PHCT	Core	Water purification	N/A	2	2	2	1	3.3
Widespread ecosystem collapse and resultant environmental impacts make insurance unviable	Systemic financial stability risk	Estate administration	Core	Flood mitigation services	N/A	3	1	1	1	3
				Global climate regulation						
				Local (micro and meso) climate regulation						
				Soil and sediment retention						
				Storm mitigation						
Increasing water scarcity reduces viability to take forward projects	Chronic physical risk	Property developments	Core	Water supply	Volume of water use	2	1	2	2	3.3

Figure 17: Aggregated risk register – medium and high risks – 3/3

Nature-Related Risks and Opportunities *continued*



Opportunities

A clearer understanding of our dependencies and impacts on nature also enables us to identify and realise nature-related opportunities. These opportunities extend beyond the delivery of nature restoration in isolation; they represent ways in which we can strengthen our business model by increasing revenue, reducing costs, and enhancing resilience.

In particular, they arise where changes to how we depend on or impact nature create financial or strategic value—whether through accessing new markets, improving productivity, or mitigating nature-related risks over the short, medium, and long term.

Many of our opportunities flow from the risks already described in this report. For example, the risk we carry in relation to extreme weather events presents an opportunity for us to invest in nature-based solutions to protect our assets from flooding and therefore preventing costly damages.

The magnitude and deliverability over the short, medium and long-term of each opportunity was scored from 1-3. (1 = low, 2 = medium, 3 = high). The opportunity score was calculated by multiplying the magnitude with the average deliverability over the three time horizons. For the purposes of this report, we have disclosed all opportunities which scored as medium or high (scoring from 3-9), and aggregated common opportunities across business areas. These are shown in Figure 18.

We have provided a short commentary for each opportunity, which shows that in many cases we are already driving forward delivery on our opportunities at scale and with high ambition. However, some opportunities anticipate policy or market shifts that will only materialise with strategic action from Government and other stakeholders.

More information about our plans to advance key nature projects can be found in our 2026 report: [*Delivering on National Ambition for Nature Recovery*](#).



Opportunity	Commentary	Business Area	Value Chain Position	Associated Dependencies	Associated Impacts	Magnitude	Deliverability			Opportunity Score
							Short	Medium	Long	
Capitalising on private nature markets	Private nature markets present an important opportunity to diversify both business activities and sources of revenue - with our nature delivery programmes currently heavily reliant on funding from Government agri-environment schemes. However, nature markets such as Biodiversity Net Gain (BNG) remain nascent, and with market demand driven by local projects where onsite mitigation isn't feasible, our ability to draw significant revenue from BNG credit sales will not materialise until such projects come forward at scale. Despite this, we are exploring how we can develop some sites for the sale of BNG credits, and we expect the market to mature over coming years alongside increased development. We will continue to look out for opportunities from BNG and other markets to bring private investment into nature.	- Agricultural Tenants - In-hand and share farms - Woodlands - Estate Administration - PHCT	Core Downstream	All	All	2	1	2	2	3.3
Changes to the climate (e.g. temperature, rainfall) change species suitability	This is a risk (to existing species) which also presents an opportunity through careful monitoring and spatial planning to identify which crops and trees may become suitable for planting on our land - unlocking new business opportunities through first-mover advantage.	- Agricultural Tenants - In-hand and share farms - Woodlands - PHCT	Core	N/A	N/A	2	1	2	3	4
Demand shift to sustainable, domestically grown timber	As demand and policy incentives move toward prioritising domestic timber for building homes and infrastructure, we have an opportunity to increase revenue from our timber business through higher demand and prices. We plan to capitalise on this opportunity through the creation of up to 90 hectares of new multipurpose productive woodland under our Heaths to Sea Landscape Recovery project (H2C), as well as by transitioning from clear-felling to continuous cover forestry to increase biodiversity and resilience of our woodlands and surrounding assets.	Woodlands	Core	N/A	Emissions of GHG	2	3	3	3	6
					Emissions of non-GHG air pollutants					
					Area of land use					
					Disturbances (e.g. noise, light)					
					Other biotic resource extraction (e.g. fish, timber)					

Figure 18: Aggregated opportunity register – medium and high opportunities – 1/4

Opportunity	Commentary	Business Area	Value Chain Position	Associated Dependencies	Associated Impacts	Magnitude	Deliverability			Opportunity Score
							Short	Medium	Long	
Government funding schemes	Sourcing income from Government schemes presents a financial opportunity to deliver land-use change at scale.	- Agricultural Tenants - In-hand and share farms - Woodlands - Estate Administration - PHCT	Core	All	All	3	3	3	3	9
	Under H2C we are bidding for funding under the Government's Landscape Recovery scheme to radically transform our Clinton Estate - creating, restoring and connecting habitat and building climate resilience across 3,945 hectares of farmed, forested and open-access land in the Otter Valley. This presents us with predictable income over the course of 20 years, allowing us the ability to securely invest in nature for the long-term alongside crowding in private finance.									
	We are also seeking opportunities to fund our Restoration of the River Mere Catchment (RRMC) project in partnership with Devon Wildlife Trust, which would allow us to restore 60 hectares of floodplain habitat, protecting surrounding assets from flooding and improving pollinator and species diversity on our Heanton Estate.									
Delivering nature-based solutions	This opportunity is a result of the significant risk carried by the Estate from the impact of extreme weather events. By investing in nature-based solutions we can protect assets across our business areas whilst delivering conservation objectives, and we are already capitalising on this opportunity by pursuing the H2C, RRMC and Climate-Resilient Otter Catchment (CROC) projects.	All	Core	Flood mitigation services	Volume of water use	2	3	3	3	6
				Global climate regulation						
				Local (micro and meso) climate regulation						
				Soil and sediment retention						
				Storm mitigation						
				Water flow regulation						

Figure 18: Aggregated opportunity register – medium and high opportunities – 2/4

Opportunity	Commentary	Business Area	Value Chain Position	Associated Dependencies	Associated Impacts	Magnitude	Deliverability			Opportunity Score
							Short	Medium	Long	
Introduction of environmental KPIs in tenancy agreements	Given the scale of tenanted land on our Estate and the income it generates, the way in which it is managed is critical for our financial and environmental sustainability. However, it falls outside of our direct control. Introducing environmental KPIs when tenancy agreements are created or renewed presents an important opportunity to ensure that our tenants support our nature objectives and also protect their own and surrounding businesses from natural threats to their assets. This approach is already used by the estate in some cases but can be expanded further.	- Agricultural tenants - Commercial and Residential Tenants	Core Downstream	All	All	2	3	3	3	6
Increased demand for residential and commercial property with more sophisticated climate adaptations	Adapting property for climate changes early presents an opportunity for competitive advantage when significant changes to climate materialise, as customer demand shifts toward property with these adaptations already installed.	- Property Developments - Commercial and Residential Tenants	Core	Global climate regulation	N/A	2	2	3	3	5.3
				Local (micro and meso) climate regulation						
Identifying green investment opportunities	Identifying and investing in businesses with lower exposure to nature-related risk will lower our own financial risk whilst channelling money into businesses acting on their nature-related risks and opportunities. Increased alignment with TNFD and expanded regulation globally will help to identify these businesses with greater certainty.	- Investments - PHCT	Core	All	All	2	1	2	3	4

Figure 18: Aggregated opportunity register – medium and high opportunities – 3/4

Opportunity	Commentary	Business Area	Value Chain Position	Associated Dependencies	Associated Impacts	Magnitude	Deliverability			Opportunity Score
							Short	Medium	Long	
Support agricultural tenants' continuous professional development	Offering training in climate change impacts, regenerative techniques and compliance will support them to adapt their businesses to changes in the state of nature and continue to run productive and profitable farms, boosting the estate's overall financial resilience.	Agricultural Tenants	Downstream	All	All	1	3	3	3	3
Harnessing citizen science capability	Utilising the outputs of citizen science, both through estate-facilitated surveys and wider datasets, presents an opportunity to better understand, measure and act on our impacts and dependencies and to build stronger relationships with local stakeholders beneficial to our business	Estate Administration	Core	Education, scientific and research services	All	1	3	3	3	3
Increased interest in and access to greenspace	Improving natural assets and providing access to them across our land will boost PHCT donations as well as providing indirect benefits across the Estate, improving our reputation and increasing demand for local residential and commercial property.	PHCT	Core	Education, scientific and research services	All	2	2	2	2	4
				Visual amenity services						
				Recreation related services						

Figure 18: Aggregated opportunity register – medium and high opportunities – 4/4

Governance



Good governance is critical to our ability to make the right decisions for our business. We recognise that in order to capitalise on our nature-related opportunities and manage our nature-related risks, nature-related considerations must be embedded throughout our governance structure.

Our Governance

The Estate operates through a tripartite structure - split between the Family, Trustees, and the Executive Management.

The Estate is governed by the Board of Trustees. Executive control and operational management of the Estate is overseen by a team of employees, led by the Chief Executive, who reports to the Trustees and Family.

Key governance bodies relevant to nature-related issues are shown in Figure 19.

Embedding Nature

In recognition of the importance of embedding nature-related considerations in our governance, the Estate has:

- Employed a Director of Environment Strategy and Evidence (DESE) since 2021. The DESE is responsible for ensuring that the protection of wildlife and natural

habitats are embedded into all aspects of Estate decision-making. The DESE sits on the Estate's leadership team and has responsibility for environmental impacts across departments.

- Established a CEO-chaired Land Use Programme Board, which is responsible for facilitating estate-wide decisions on land use and ensuring that nature-related considerations are embedded in them.

Risks and Opportunities

Historically, nature-related risks and opportunities have been managed alongside broader business risk processes. However, the Estate recognises the need for a more focused approach and is therefore enhancing its risk management framework to explicitly identify, assess, monitor and report on nature-related issues in line with those presented in this report.

To support this, the Estate will enhance existing KPIs - which focus largely on financial performance - with bespoke environmental KPIs for each business area, reviewed at regular Performance Board meetings.

This will bolster our existing approach to nature governance by ensuring that nature-related risks, opportunities and performance are viewed

through a strategic lens alongside wider business and financial management. It will also strengthen the ability of the Trustees and Family to scrutinise our business exposure to nature-related risks, and to explore nature-related opportunities.

Health and Safety

The Estate takes a proactive approach to managing health and safety, with clear protocols in place for avoiding and mitigating risks. Changes in the state of nature over the coming decades will present new risks to employee safety, and as such the Estate will explore how mitigating these risks can be embedded into Estate health and safety policy.

Local Communities

The Estate believes that community engagement is critical to making the right decisions about land use change. In recognition of this, we have employed a designated member of staff to drive community engagement and countryside learning since 2014. This ensures constant contact with the local communities through meetings, school visits and volunteering sessions, and complements project-by-project engagement fora set up to give local people from a diverse range of backgrounds a voice in decision-making.

Governance *continued*

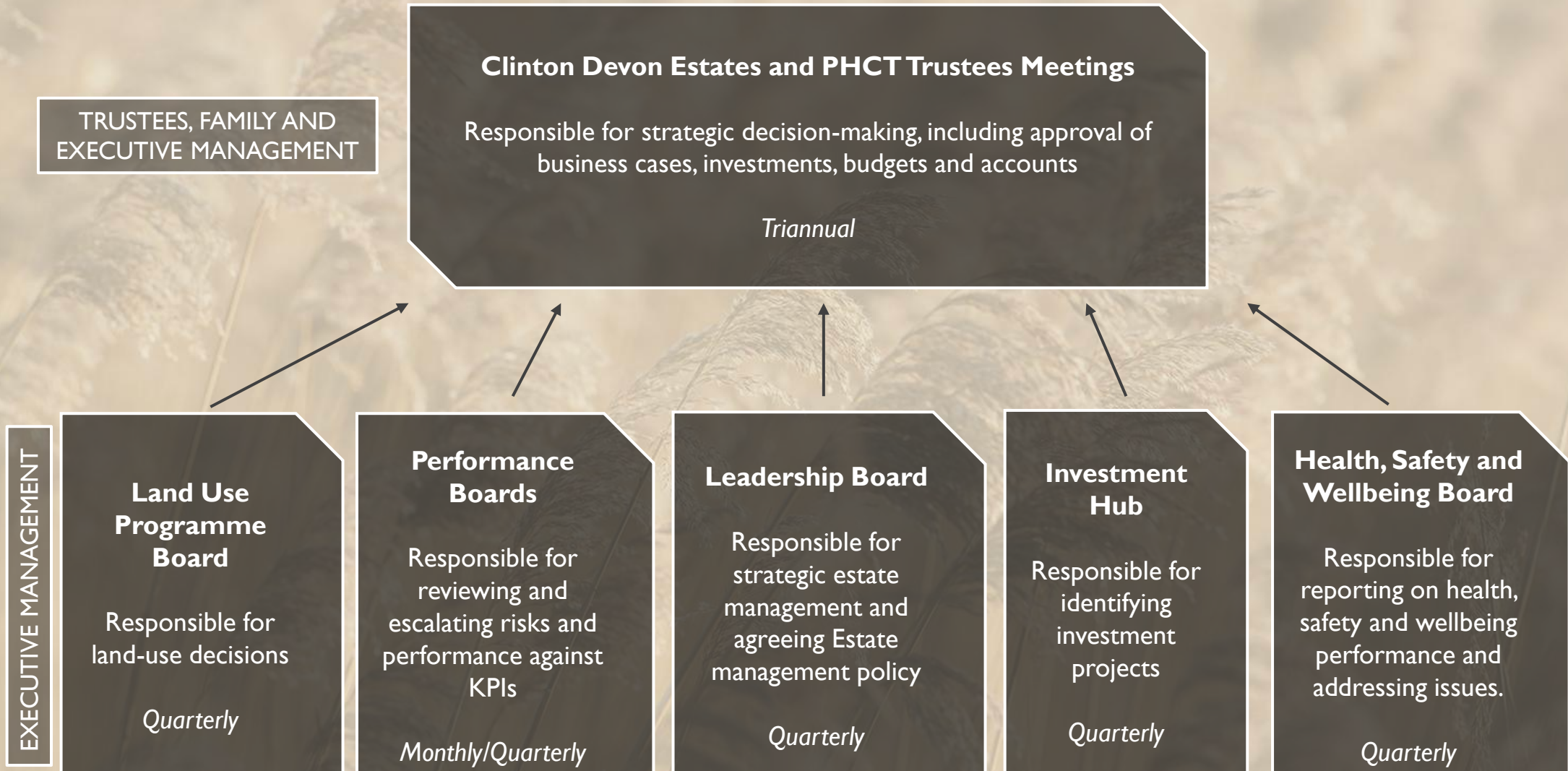


Figure 19: Nature-related governance structure

Conclusion



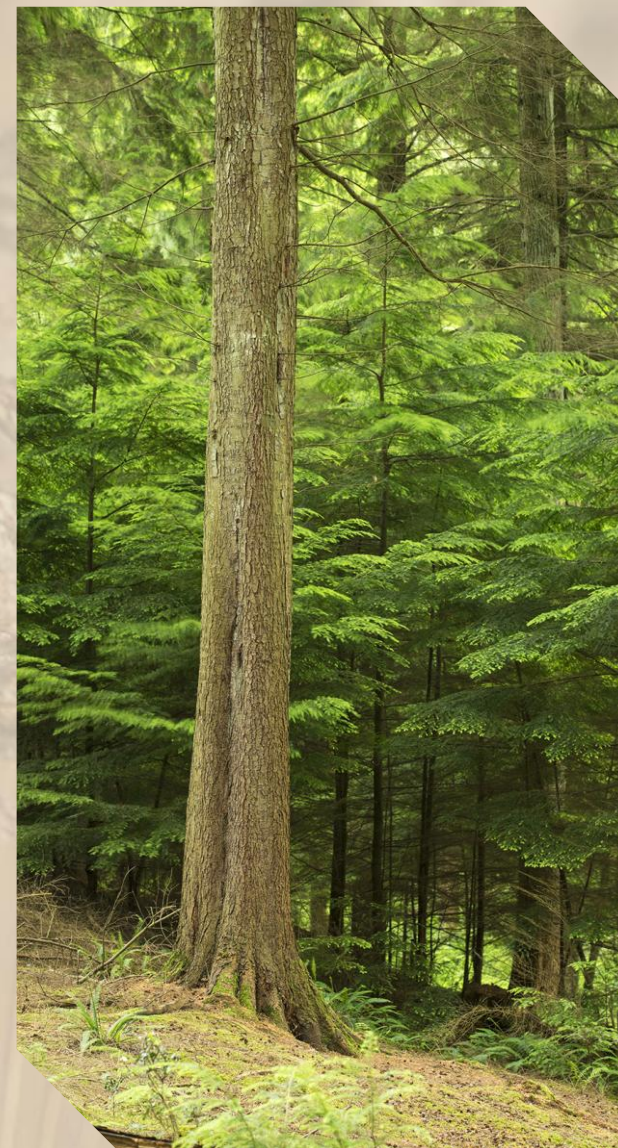
Conducting this TNFD-aligned assessment has provided the Estate with valuable insights into the relationship between our business model and nature. By looking across the whole business, we have been able to build on the depth of understanding held by our employees to create a more holistic picture of our nature-related dependencies, impacts, risks and opportunities, and by harnessing our growing Geographic Information System (GIS) capability we have been able to begin to view our relationship with nature spatially. In particular, we have seen how integral our nature-related risk is to the wider resilience of our business.

We have a proud record of environmental leadership, having in the last decade alone delivered significant land-use change including through a 55 hectare climate adaptation project to create rare intertidal habitat, secured National Nature Reserve status for the Pebblebed Heaths and Lower Otter Estuary, and launched our H2C landscape recovery project, which aims to radically transform the Otter Valley.

However, our ambition is to move beyond project-by-project environmental delivery and further embed nature as a core consideration across every aspect of our business through a spatially informed approach to land use, investment and decision-making.

This TNFD assessment has formed an important building block in that process, and has shone a light on where we need to go further to holistically embed nature in our business decision-making. In particular, this means:

- **Scaling up and harmonising GIS use across the business** – allowing the Land Use Programme Board to review nature-related risks and opportunities across the whole estate through a spatial lens, informed by a range of financial and nature-related spatial data-sets and comprehensive mapping of our business and related ecosystem assets.
- **Overhauling existing risk management protocols** to include nature-related risk and opportunity categorisation – ensuring the nature-related risks and opportunities are viewed alongside wider business risks and opportunities.
- **Strengthening environmental KPIs across all business areas** and integrating reporting against these into regular performance boards and trustee meetings. This, combined with enhanced GIS capability, will allow for more strategic oversight of progress through measured environmental metrics, which can be acted on and disclosed in future.



Conclusion *continued*



- **Exploring further opportunities to improve financial resilience in our downstream operations**, in particular through improving the environmental performance of our tenants, and by better understanding the nature-related impacts and dependencies of businesses in our investment portfolios.

By delivering these actions and capitalising on our nature-related opportunities, we can steward our holdings in a more integrated and effective way than ever before, ensuring that activity across every business area contributes to a shared, ambitious, and spatially informed vision for our land and business.

In doing so, we can create an Estate that is not only profitable and resilient to nature-related risks, but one that actively supports nature recovery, strengthens local communities and economies, and generates enduring value for future generations.



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