

Climate transition
plans that deliver
VALUE

A diagram illustrating the relationship between three key concepts. The word 'VALUE' is positioned at the top left, 'CREDIBILITY' at the top right, and 'RESILIENCE' at the bottom center. A thin white line connects 'VALUE' to 'RESILIENCE'. Another thin white line connects 'CREDIBILITY' to an ampersand '&' which is positioned to the right of 'RESILIENCE'. This visualizes that both Value and Credibility contribute to Resilience.

CREDIBILITY

RESILIENCE

&



Transition plans turn climate ambition into business strategy. They give investors confidence, guide capital allocation and help companies manage risk, capture opportunities and build long-term value.

Matt Scott

Co-Chair, Transition Plan Taskforce Disclosure Framework

V A

As climate risk has become increasingly recognised as financial risk, investors have become a key audience for climate transition plans (CTP). They need to understand how the companies they hold or are considering investing in are positioned for a lower-carbon economy. A company's ability to navigate the transition has direct implications for long-term value, asset resilience, and future earnings.

At the same time, investors themselves are under growing pressure to demonstrate that their own portfolios are aligned with a credible transition pathway. A well-constructed transition plan gives investors the evidence they need to do so.

With expectations rising, we set out to understand what investors actually want from CTPs – and the message was clear. If a CTP is intended to support the investment case, businesses need to articulate realistic, financially sound plans that are embedded within their business strategy.

Are you ready to develop a climate transition plan that delivers value, resilience, and credibility?

Organisations that build flexible, fully costed pathways with clear governance, quantified interim milestones, and honest disclosure of Scope 3 challenges will be best placed to maintain investor confidence and attract

capital. By explicitly linking the transition plan to capital expenditure, risk registers, and executive remuneration, companies can move beyond high-level commitments to a disciplined, risk-aware execution model that supports long-term value creation and signals seriousness to investors, lenders, and other stakeholders.

In a market where funded, decision-ready plans are rapidly becoming the expectation rather than the exception, those that act early will shape the benchmarks others are judged against.

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ASKING THE BIG

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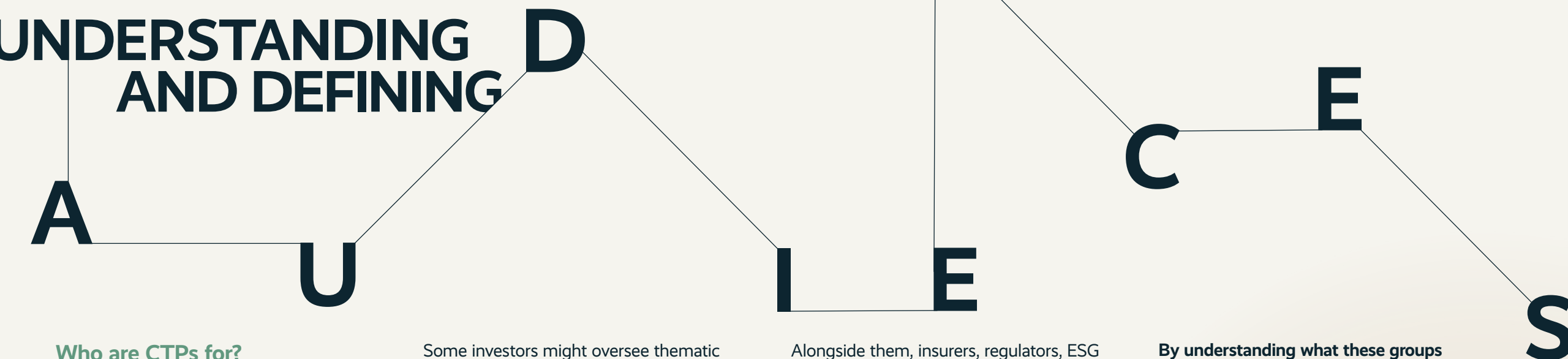
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Our approach: a temperature check of investor expectations

We spoke to a number of experts from the investor, investor relations, and preparer communities. Between them, they represent multiple jurisdictions, including Europe and the U.S.

We asked each expert a series of questions to understand what enables a CTP to inform decision-making. Such as, how do CTPs factor into investment decisions, what do investors need to see within plans, and what makes for a credible CTP?

In this document, we share our findings as to what investors look for in CTPs, and consequently, put forward considerations for preparers.



Who are CTPs for?

Climate transition plan audiences vary in type and thus, their expectations vary too. Hence, the purpose of a CTP differs according to the audience in question.

Internally, boards, executive teams, finance, sustainability and risk functions use the plan as a reference point for strategy, capital allocation and enterprise risk management.

For external audiences, CTPs can be extremely useful decision-making tools. However, the people who actually read them – and make decisions using the information within – tend to sit in a relatively small circle of financially and risk-focused stakeholders. These include institutional investors and asset managers.

Some investors might oversee thematic products or funds (e.g., classified under SFDR Article 8 or 9), with the CTP forming a key piece of evidence for inclusion in such a fund. Others may more broadly see the benefit in considering a business's approach to sustainability to identify risks to return, such as stranded assets, or signals of alpha generation, such as transition opportunities. Banks and other lenders draw on the same information when making credit decisions, structuring transition finance products and judging whether decarbonisation capex is likely to pay off.

Alongside them, insurers, regulators, ESG and credit rating agencies, NGOs, and large corporate customers may look to transition plans for signals about resilience, credibility and legal or reputational risk, but may focus on specific sections or metrics rather than the full document.

For this research, we have chosen to focus primarily on investors and banks because, in practice, they are the audiences with the clearest and most direct influence on the cost and availability of capital. Their assessment of a CTP shapes financing terms, portfolio decisions and engagement pressure, and they are often the ones building proprietary models that digest transition plan data into buy, sell or, lend decisions.

By understanding what these groups look for in a plan, companies can develop CTPs that are not only compliant with sustainability reporting requirements - such as TCFD, IFRS S2, or CSRD - but that disclose decision-useful information for the stakeholders who have the greatest leverage over their transition.

WHAT DO INVESTORS WANT FROM CLIMATE TRANSITION PLANS?



In our experience, a credible transition plan is the result of getting the transition planning process right. Early engagement of the right internal and external stakeholders, ensuring accurate financial and sustainability data as well as alignment with the core business strategy elevates the plan to something that supports investors' decisions. This document provides some insights from our work to help you on your transition planning journey.

Elena Lambros

Partner, Risk Advisory at Ashurst Perkins Coie

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1. Move beyond ambition: show the mechanics of your transition

Investor insight

Long-term net zero pledges no longer impress. Investors want a credible plan for how you will get there, supported by evidence rather than aspiration.

Plan

Noun · (plæn)

A method of achieving something that you have worked out in detail beforehand.

This may seem obvious. After all, the ‘plan’ in climate transition plan implies exactly that. Yet investors we spoke to told us that the detail of how a company plans to achieve its ambitions is often lacking. Several investors told us they have already divested or avoided new positions because the climate planning by the investee company was not credible – not because the headline target was missing, but because there was no believable route to get there.



We’re past the point where a 2050 net zero pledge impresses anyone. If there’s no delivery plan, it’s a liability.

Investor interviewee

Investors consistently told us they want to see the mechanics of transition: the tools, technologies, business model changes, and supply chain decisions that will reduce emissions over time. And crucially, communication of the anticipated effects of those decarbonisation levers – such that a pathway to net zero is visible – helps investors assess the credibility of a plan. A head of investor relations at a European retailer gave the example of when the company presented a regenerative agriculture pilot, where investors wanted to know the tangible outcome: how much carbon would it take out of the atmosphere?

The investors we spoke to find great value in interim targets. They help provide a clearer view of the achievability of the plan.



We often see climate transition plans which fail to set out how targets will be achieved. It is vital that a CTP doesn’t leave the reader wondering ‘how are they going to do it?’.

Rebecca Ward,

Senior Sustainability Strategist, Radley Yeldar

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Investors rated interim targets as extremely important

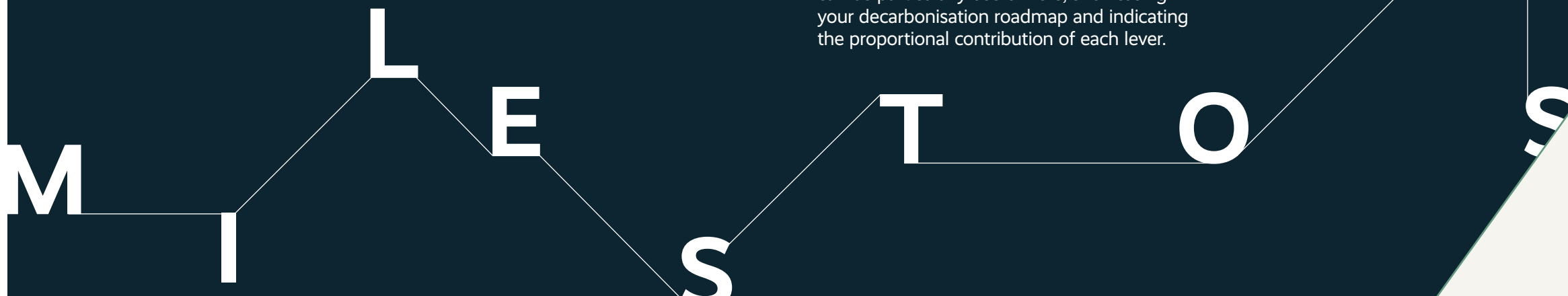
1. Move beyond ambition: show the mechanics of your transition continued

Considerations for preparers

Break long-term targets into interim milestones. Short and medium-term targets provide checkpoints so progress can be better monitored year-on-year. From an investor's point of view, if targets are consistently met, it suggests the overall goal is achievable. For preparers, interim targets reveal whether the plan remains realistic, and what actions (and investments) may need to be taken to stay on track.

Short- and medium-term milestones also align more closely with business and investment cycles, making them far more decision-useful than distant, long-term goals that can feel abstract or speculative. These near-term checkpoints link strategy to operational reality, giving investors greater confidence that management decisions and capital allocations are steering the company toward its net zero ambition.

Detail the actions driving each milestone, such as the specific initiatives, operational changes, or investments that underpin progress, explaining how these efforts contribute to overall goals and connect to your longer-term decarbonisation levers. Where possible, indicate expected timelines, responsible teams, and key dependencies, as this helps illustrate implementation readiness and accountability. The use of infographics can be particularly useful here, showcasing your decarbonisation roadmap and indicating the proportional contribution of each lever.



2. Detail the financials: address pricing and capital allocation

Investor insight

If capital isn't moving, neither is the transition.



If a transition plan is silent on the financial impacts, the market may draw inferences in the absence of information. It makes sense to steer a positive outcome by providing the data that you want investors to assess.

Sahar Shamsi
Partner, Oxera

In addition to disclosing the “how” of your transition, you also need to explain how you'll fund it. This was one of the strongest and often repeated signals we heard from investors. A lack of financial detail leads them to one of two conclusions: either management hasn't done the work to understand what delivery of the plan requires, or they have, and chosen not to fund it.

Investors want to understand what proportion of CapEx, OpEx, and R&D spend is linked to the transition plan. They want to know which decarbonisation actions are near-term wins, which are longerterm strategic investments, and which remain contingent on technology costs or policy conditions.

Our discussions highlighted a clear mismatch in time horizons. The company's business planning focuses on the near to medium term – an outlook to 2026, targets to 2028, and annual budget cycles. In contrast, transition planning requires much longer timelines, with targets set for 2030, 2040, and 2050. Bridging this gap is one of the biggest challenges in preparing a transition plan, and investors know it.

One PE investor told us that a plan must be explicitly costed otherwise they have to “do the work to figure out how much it will cost to honour the investee company's sciencebased target”, turning that target into a liability for the buyer. Ultimately, if the information isn't available, investors will make their own interpretations, which businesses cannot influence – for better or worse.

Considerations for preparers

Provide funding details. Go beyond narrative. Quantify the CapEx, OpEx, and R&D spend behind planned decarbonisation actions, even at a high-level. If possible, disclose the proportion of revenue allocated to the plan. Where costs are uncertain, provide ranges and explain the assumptions.

Show both cycles in parallel. Consider a “two-column” approach that maps long-term sustainability commitments alongside shorter business planning horizons, making the connection between short-term capital allocation decisions and transition ambitions.

3. Showcase the returns: articulate how the plan creates value and reduces risk

Investor insight

How does the plan protect or grow value?

A CTP that clearly articulates how value will be created and preserved, rather than framing the transition as a costly ethical or compliance exercise, will better resonate with portfolio managers who have their own performance KPIs and return metrics to meet.

Investors want to understand how the transition will unlock new low-carbon markets, generate revenue opportunities, or deliver tangible cost efficiencies through process efficiencies. Equally, they want to see how transition and physical climate-related risks are being actively managed. For transition risks this will include information on use of carbon pricing, consideration of stranded assets, and management of policy shifts and technology disruptions. In respect of physical risks, investors want to see information on how climate impacts on operations and supply chains, insurance costs, and business interruptions will be managed.

The most credible way to do this is to embed climate risks within existing Enterprise Risk Management processes rather than maintaining a separate climate risk framework. Transition and physical risks should appear in the principal risk register, with owners assigned and mitigations monitored alongside other material risks. If climate risks feature in the transition plan narrative but are absent from the risk register, financial assumptions, or impairment testing, investors will make assumptions about the integrity of the plan.

Framing the plan as a living tool also matters for value; investors told us they favour agile approaches. A concise annual update on progress and key changes, such as new levers, captures value-creation opportunities and emerging risks without rewriting the plan from scratch each year. Support with a deeper refresh every three years.



There's a shift in mentality starting to occur. This isn't about climate change, this is about building up resilience. In particular, it's about supply chain resilience.

Investor interviewee

3. Showcase the returns: articulate how the plan creates value and reduces risk continued

Considerations for preparers

Articulate the return on investment.

Don't just detail the cost – explain the benefit. How will decarbonisation investments improve operational efficiency, reduce risk, open new markets, or enhance resilience? Link these to financial metrics investors care about.

Illustrate value and resilience through concrete examples. Use brief case studies or flagship projects to show how specific transition investments have reduced emissions, lowered costs, opened new revenue streams, or strengthened supply chain resilience, and link these outcomes to financial performance where possible.

Highlight resilience and adaptability.

Explain how your transition plan enhances the organisation's ability to withstand shocks and adapt to changing market, policy, and physical climate conditions. Examples include: building supply chain resilience, diversifying revenue streams, or increasing operational agility.



For investors, a climate transition plan is ultimately a capital allocation story. Markets do not reward climate intent; they reward credible, risk-aware execution. Transition plans should link emissions pathways to near-term cash flows through clear interim targets, informing day-to-day investment decisions, and embedding accountability over time.

Rosanna Sarene

Director of Integrated Reporting and Sustainability, Radley Yeldar

EXPLAIN

4. Speak to the business: align the plan with core strategy

Investor insight

Governance is seen as a proxy for execution credibility.

Investors want to see evidence that the transition plan is embedded into core business decision-making. Boilerplate comments like “we discuss climate at the board” no longer cut it.

To distinguish credible transition plans from aspirational narratives, investors told us they look for information on mechanisms such as board oversight, management accountability, climate expertise at board level, and evidence of climate-related decision-making.

A plan’s credibility is materially enhanced when ownership sits with teams that control budgets, or where the finance function is an equal driver alongside sustainability. When transition topics appear regularly in CEO and CFO scripts, investors interpret this as a signal that the transition is a genuine strategic priority.

Linking incentive structures to the company’s climate objectives is also a major driver of confidence in the plan’s delivery. One PE investor pointed to a best practice example where the CSO, CEO, COO, and CFO have a ~10% executive management bonus linked to carbon performance. As a result, they were all fully aligned on both the transition plan and the budget behind it, demonstrating commitment to execution.

Once roles, responsibilities, and incentives are clear, investors look for evidence that climate matters are actively considered as part of the risk register, in addition to capital allocation, and day-to-day financial decisions. Which projects get funded, which assets are wound down or retired early, and how transition and physical risks are reflected in valuations, impairments, and lending decisions all indicate that the transition plan isn’t just a disclosure exercise.

4. Speak to the business: align the plan with core strategy continued

Be transparent on trade-offs. Investors want to understand how decisions are made when objectives conflict. Set out how decisions are made when there are trade-offs between climate, operational and financial objectives.

Get specific on incentives. Provide clarity on which roles have climate-related KPIs, how these are measured, what weight they carry in scorecards, and how over or underperformance affects actual payouts.

Demonstrate that the board is engaged, not merely informed. Explain how regular updates on climate science, emerging technologies, and transition finance – alongside targeted training – equip them to move from passive endorsement to informed, constructive challenge.

Embed climate into core governance processes. Evidence how climate considerations are embedded into governance structures such as capital allocation, product governance, credit policies, procurement and M&A screening. This information is what convinces investors that climate is treated as a business issue, not a side project.

Recognise and disclose climate risk integration. Explain how transition and physical climate risks are identified, assessed, and managed within your broader enterprise risk framework. Investors want to understand how these risks influence capital allocation, valuations, and financial planning, as this demonstrates that transition strategy and risk management are tightly linked.



E M B E D

5. Be explicit about dependencies and uncertainties that could impede your transition

Investor insight

Tell us what could derail the plan.



A fundamental recommendation in the Transition Plan Taskforce Disclosure Framework is for businesses to disclose how they considered external factors that may affect their ability to achieve their ambition. This helps external audiences understand the feasibility of their transition goal.

Matt Scott

Co-Chair, Transition Plan Taskforce
Disclosure Framework

Decarbonisation can depend on systemic change. Demonstrating that you fully understand what achieving your long-term climate ambitions requires, including the factors beyond your immediate control, is a critical component of a credible transition plan. Investors told us they want to understand what proportion of your emissions you can directly reduce, and what proportion is reliant on external conditions materialising.

Acknowledging these constraints is not a weakness. Investors we spoke to told us transition plans should support realistic risk assessment, not present an overly optimistic narrative. Transparency about dependencies and limitations is itself a credibility signal, demonstrating that the plan has been stress-tested.

In practice, investors look for clarity on the full range of factors that could get in the way of delivering the transition: technology availability and cost trajectories, government policy, infrastructure development, market conditions, and adaptation risks.

Considerations for preparers

Map your dependencies explicitly. Identify the specific external factors, technology cost curves, grid decarbonisation, policy changes, infrastructure development – that your plan relies on. Consider including signposts to signal to investors whether these external factors are on track, allowing them to assess the robustness of your plan and identify where systemic risks lie.

Show contingency thinking. Where key assumptions may not materialise, outline alternative pathways. A plan that can flex in response to changing technology costs, policy shifts, or market conditions is far more credible than one that assumes a single, uninterrupted route to net zero.

Quantify the residual emissions gap and the assumptions behind it. Even after most decarbonisation measures are implemented, a shortfall often remains. Be transparent about the scale of this gap and the key assumptions that underpin it. As the plan evolves, update investors on how external developments or revised assumptions affect the size of the remaining gap, and highlight any alternative routes you would pursue if critical assumptions do not materialise, as this significantly strengthens credibility.

6. Look forward: provide decision-ready data

Investor insight

When it comes to data, we rate quality over quantity. Give us data we can use in decisions.

Investors stressed the importance of high-quality data. They value scenario analysis, milestones, and KPIs that enable meaningful comparison across companies and portfolios. While frameworks such as ESRS and IFRS S2 provide useful anchors, investors told us they are often not sufficient on their own, meaning many still piece together their own analysis from scattered disclosures. As one sustainability lead at an investment advisory firm noted:

We also heard that investors are shifting away from backward-looking metrics toward future-oriented, structured, and quantitative data, such as scenario analysis, KPIs, and implied temperature rise, that can be modelled and priced into valuations. They want decision-useful information that supports robust comparison across holdings. A senior ESG research lead at a major US asset manager told us that analysts “care much, much more about quantitative data points”, increasingly using sophisticated in-house AI tools to interrogate and compare them.

The challenge is that many preparers are being pulled in multiple directions: fielding ever more granular data requests, navigating divergent reporting frameworks, and struggling to produce disclosures that are both comprehensive and genuinely decision-useful. This tension reinforces investors’ call for clearer, more consistent, and company-sourced transition data that can be integrated directly into their models.



As investors, we want the original source of truth. And if it’s coming directly from the company, that is gold. Unfortunately, transition plans aren’t super prevalent at this stage. So often, we’ll find the bits of data we need and piece it together ourselves.

Sustainability lead at an investment advisory firm

6. Look forward: provide decision-ready data continued

Considerations for preparers

Engage your investors ahead of time.

Before piecing together your transition plan, understand what your investors want to see. Consider actively engaging your investor base in advance to ensure you are providing decision-useful data.

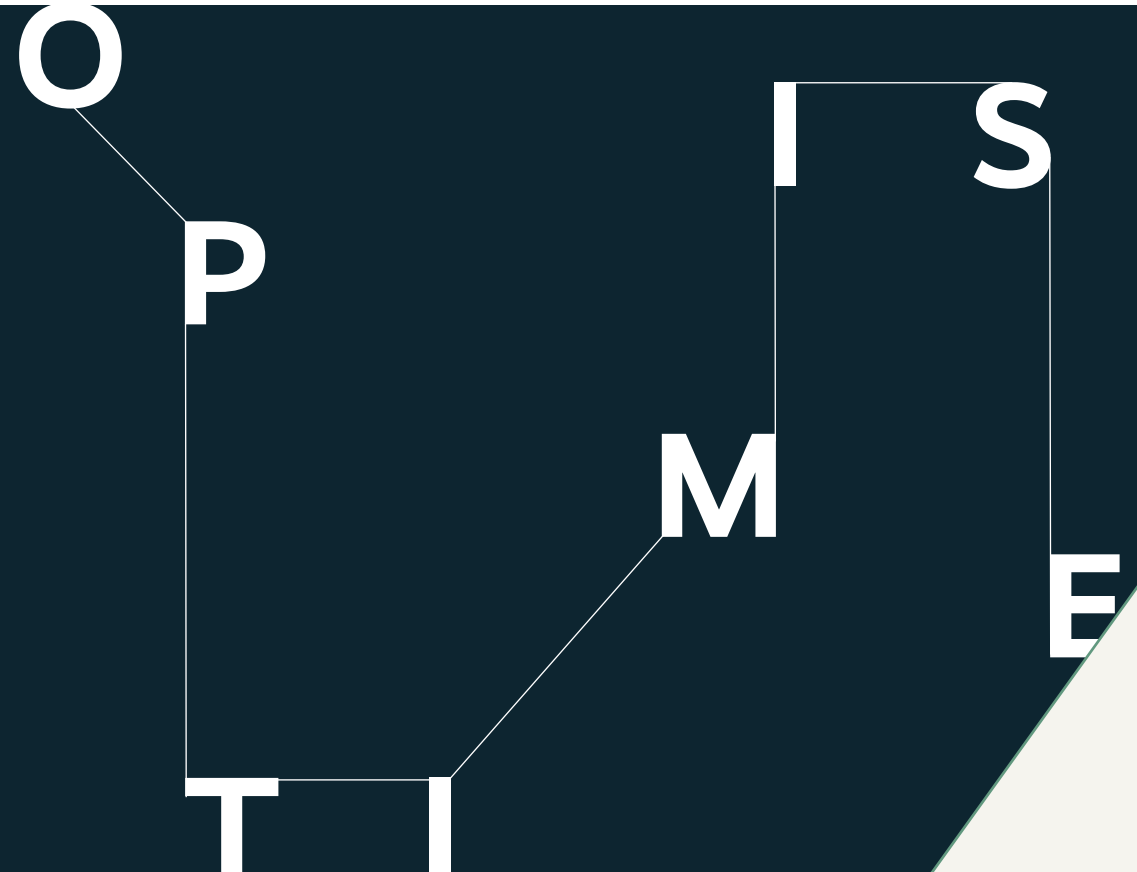
Focus on quality, not quantity. Prioritise getting credible, auditable, and decision-useful data on a handful of material metrics that carry more weight than exhaustive disclosures that are difficult to interpret or compare.

Format for AI and data scraping. Investors increasingly use AI tools to process and analyse transition plan disclosures. Well formatted tables and clear, concise narratives help to optimise a transition plan for AI and data scraping by investors reviewing the plan.



There can be quite a lot of work to get data collected, cleaned, standardised and assessed so you have auditable data that is ready for reporting, analytics and AI tools. Preparers should focus on getting good data for those issues that matter most to their investors. We know that some corporates actively engage their investors ahead of drawing together their transition plan to ensure that they understand what their investors really need to see.

Becky Clissmann
Counsel, Ashurst Perkins Coie



7. Tackle Scope 3 challenges head-on

Investor insight

We want a realistic, not performative view of the value chain.

Scope 3 emissions and value chain influence came up in every conversation we had with investors and preparers. For most companies, supply chain emissions often account for the majority – in many cases well over 70% – of their total emissions footprint, making it both the most significant lever for decarbonisation and the hardest to pull.

Getting accurate data is a challenge in itself. Much of it sits with small and mid-sized suppliers who simply do not have the resources, systems, or expertise to produce the data large customers now request. And even where data exists, implementing a credible plan to reduce those emissions is another challenge entirely.

Investors are well aware of this, and their expectations are rising accordingly. Questions are multiplying not just on what Scope 3 emissions look like, but on what companies are actively doing about them: how they are engaging and influencing suppliers, what expectations they are setting with customers, and what progress looks like over time. As one head of investor relations at a major European retailer told us, Scope 3 is “where we can have the most impact, and also where investor scrutiny is most intense.”

Considerations for preparers

Be realistic about feasibility. When Scope 3 represents the vast majority of your emissions footprint but control is limited, articulate a logical, feasible pathway rather than committing to targets you cannot reasonably achieve. Investors increasingly value honesty and feasibility over perfect alignment with frameworks.

Articulate your sphere of influence. Clearly explain how you will influence your value chain through supplier engagement, procurement requirements, collaboration, or innovation partnerships. Be specific about which levers you can pull and which you cannot.

8. Broaden the scope: think beyond climate

Investor insight

The days of emissions tunnel vision are in the past.

Investor interest is beginning to move beyond carbon. A growing group of sustainability-focused investors are asking for information that extends into nature and social dimensions of the transition. What was once considered advanced practice is quickly becoming part of a what a complete transition narrative looks like.

Investors, particularly in sectors like agriculture, apparel, and extractives, are increasingly asking for nature-related disclosures in a TNFD-style format, where significant biodiversity-related impacts are prioritised.

As one investor relations manager told us:



There is more and more awareness that climate is not only carbon emissions, it's much more. Nature and climate are intrinsically linked. In the past we got more questions on our emissions reduction, but now we get more and more requests on biodiversity and nature as well.

The same logic is also extending into the social space through the concept of a just transition, albeit at a slower pace. Investors and wider stakeholders increasingly want to understand how a company's transition plans affect workers, suppliers, and communities. This includes how delivery depends on access to green skills, where demand is already outpacing supply and creating a real execution risk if left unaddressed.



For an increasing number of investors, a net zero pathway that ignores nature loss and social impacts looks less like leadership and more like a new form of transition risk.

Rosanna Sarene

Director of Integrated Reporting
and Sustainability, Radley Yeldar

Considerations for preparers

Consider nature alongside climate.

With growing investor interest in TNFD and nature-related risks, consider how biodiversity and ecosystem dependencies intersect with your climate transition plan, particularly for sectors with significant land use or agricultural supply chains.

Incorporate the concept of a just transition.

Consider how your decarbonisation decisions impact workers, suppliers, and the communities in which you operate, and where possible, demonstrate that these impacts have been identified and are being managed.

9. Communicate transparently to build trust

Investor insight

Stakeholders don't always expect perfection, but they do expect transparency.



Preparers often think of greenwashing risk from the perspective of reputational harm, or increased investor scrutiny. But when we review transition plans for clients we're equally focused on potential litigation, be that in the form of shareholder, consumer protection, advertising, or even fraud claims. There's an increasing body of court judgments and regulatory decisions on the subject. They illustrate the greenwashing areas where companies are particularly vulnerable to challenge.

Tom Cummins
Senior Counsel, Ashurst Perkins Coie

Investors repeatedly emphasised one overarching expectation: **transparency** – on data, on ambitions, and on how those ambitions will realistically be achieved. When gaps, constraints, or uncertainties are not clearly acknowledged, investors are more likely to draw their own, less favourable conclusions.

Investors value seeing companies' workings, even when their emissions trajectory is not yet fully 1.5 degrees-aligned. They look for clarity on key limitations and a quantified emissions gap, with an explanation of how it is measured, governed, and reflected in risk management and financial planning. In this context, robust transparency is also a key defence against accusations of greenwashing, providing a clear line of sight between claims, underlying assumptions, and concrete actions, and forming a stronger basis for constructive engagement rather than scepticism.

Considerations when safeguarding your transition plan from greenwashing

- Are the emissions targets adequate to achieve the company's long-term vision for its transition?
- Are assumptions and external dependencies of the plan clearly explained?
- Does the plan set a Paris-aligned trajectory for emission reductions while providing credible alternative pathways that can be taken where assumptions are not realised?
- Are decarbonisation actions costed and supported by funding plans? Ensure that claims are aligned with actual business activities; investment plans cannot promote ambitious climate goals if their underlying business model or actions do not support those claims.
- Are trade associations or lobbying activities disclosed?
- Is the plan clear on use of offsets and negative emissions technologies?
- Is executive remuneration linked to short and medium-term targets? An absence of climate-related incentives are a red flag.
- Has there been external input or verification of the transition plan? Keep documentation to show that there is a reasonable basis for the statements you make, such as internal and expert reports, market studies and assumptions.

9. Communicate transparently to build trust continued

A well-crafted transition plan is also the most powerful way to demonstrate transparency in practice. Rather than scattering climate information across multiple reports, a strong CTP pulls the numbers, assumptions, trade-offs and governance into one place, making it clear what the company will do, what it cannot yet do, and why. When used this way, the plan becomes a strategic tool that aligns internal decision-makers and gives investors a clear basis to judge credibility and progress.



When executed well, a transition plan can be the most important communications tool sustainability teams have in their arsenal.

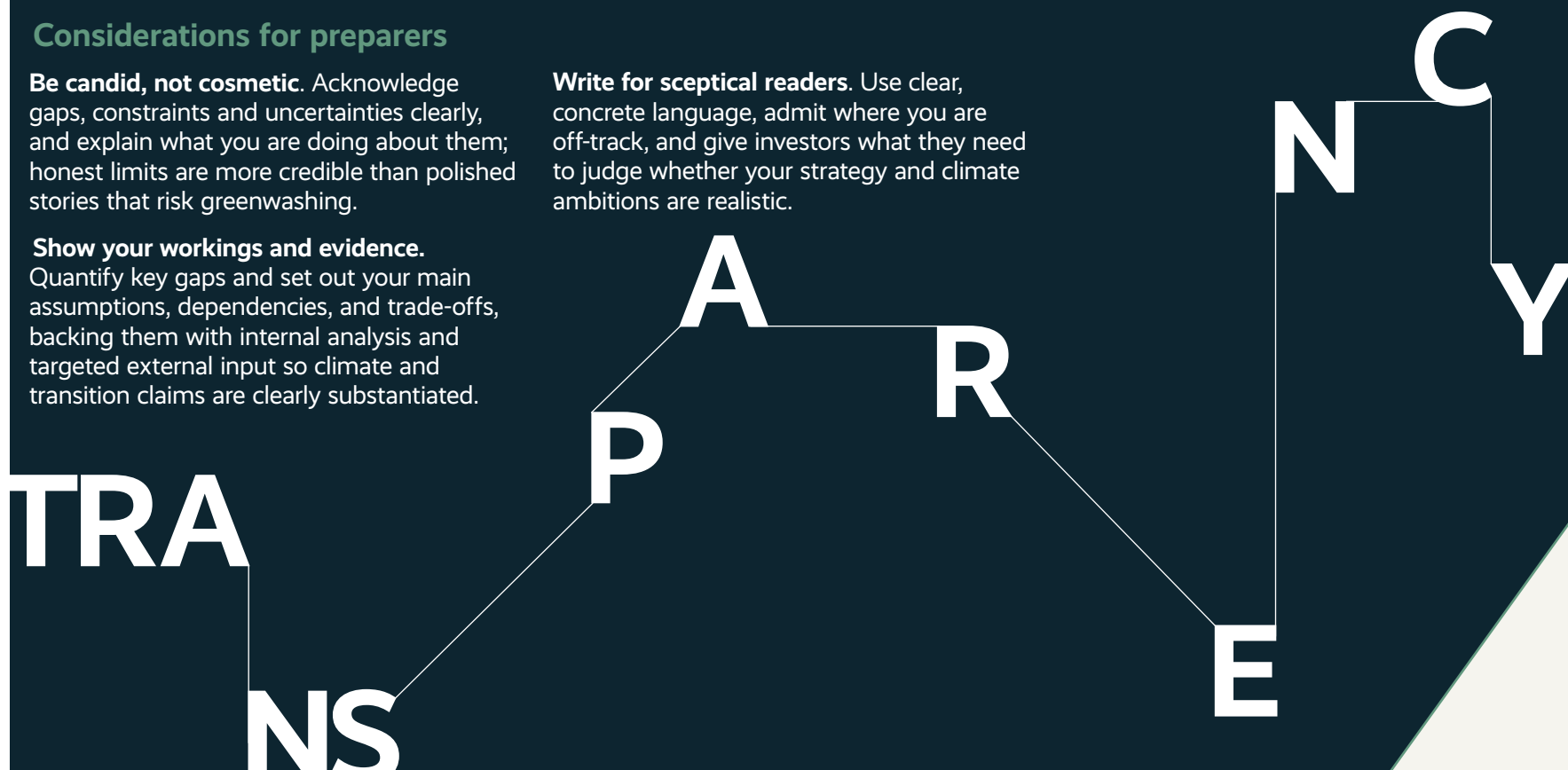
Luke Davies
Sustainability Strategist, Radley Yeldar

Considerations for preparers

Be candid, not cosmetic. Acknowledge gaps, constraints and uncertainties clearly, and explain what you are doing about them; honest limits are more credible than polished stories that risk greenwashing.

Show your workings and evidence. Quantify key gaps and set out your main assumptions, dependencies, and trade-offs, backing them with internal analysis and targeted external input so climate and transition claims are clearly substantiated.

Write for sceptical readers. Use clear, concrete language, admit where you are off-track, and give investors what they need to judge whether your strategy and climate ambitions are realistic.



Connecting legal expertise, with strategic insight and creative impact

The collaboration is an exciting one as it brings a diversity of skills to focus on a common challenge: preparing and publishing transition plans.

Ashurst Perkins Coie bring the legal expertise, with lawyers and risk professionals specialising in sustainability regulation, compliance and performance optimisation.

→ Visit [ashurstperkinscoie.com](https://www.ashurstperkinscoie.com)

Meanwhile, the Radley Yeldar team bring sustainability-centric strategic thinking, regulatory expertise, and creative communications know-how.

→ Visit [ry.com](https://www.ry.com)

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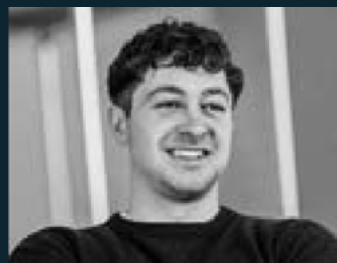
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