



Our Carbon Reduction Plan

2025 / 2026

**PEEL
HUNT**

Our FY23 carbon reduction plan was validated by Enistic Limited, and has been refreshed in FY25. It was completed in accordance with the UK Government Crown Commercial Services PPN 06/21, as well as associated guidance and reporting standards for carbon reduction plans. It was approved by our ESG Committee in November 2025

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Introduction from our Executive Directors

As a business, we take our responsibility to support the UK's carbon reduction efforts seriously. Since formally beginning our journey in 2020, we have worked to understand our emissions and how we can reduce them, culminating in the publication of our first Carbon Reduction Plan in 2023. We are proud to share that in the prior financial year, we met our first carbon emissions target, to become carbon neutral in 2025, an important milestone that reflects our commitment to being a responsible business which contributes to making a meaningful change.

Our approach continues to be guided by proportionality and transparency. We remain focused on the areas where we can make the greatest impact; business travel, commuting, and buildings, while recognising that the nature of our business means that we depend on these for day-to-day operations.

In FY25, we saw a marginal increase in our emissions compared to FY24, which was our baseline. This was largely driven by increased expenditure on capital goods as compared to FY24. We were, however, pleased that our business travel emissions reduced, albeit marginally, by 2% from prior year. We are mindful that our new office in Abu Dhabi, opening in 2026, will have an impact on our footprint with increased business travel to and within the region, and are actively exploring ways to mitigate this increase, including through good-quality offsetting and increased emphasis on business travel planning.

In FY25, we introduced a structured approach to carbon offsetting in order to meet our carbon neutral goal, aligned with best practice and tailored to the scale of our business. We believe that offsetting, when used responsibly and transparently, can complement our reduction efforts and help us meet our short-term goals while we continue to lower our emissions in a measured and practical way.

We are also closely monitoring the external environment, both in terms of evolving regulations that apply to us and the broader progress being made across industries towards low-carbon futures. These developments inform our strategy and we continue to assess the feasibility of our remaining target. We will look to explore further carbon emissions-related targets and their applicability to our business. Having met our carbon neutral target, as of writing, our second carbon-related target remains, and we continue to work towards this:

- **Reach net zero by 2040**

We are pleased with the continued engagement in our carbon reduction efforts across the business, from our employee population to our Sustainability Forum and board-level ESG Committee. Together, we are building a culture of awareness and action, and we look forward to continuing this momentum in the year ahead.

Steven Fine
Chief Executive Officer

Michael Lee
Chief Operating Officer

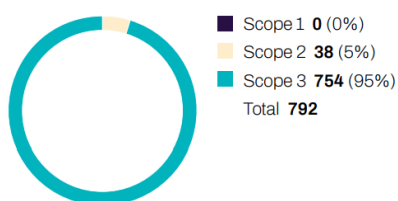
Billy Neve
Group Finance Director

Our carbon footprint

We are a specialist UK investment bank with three main business areas: investment banking, trading, and research and distribution. Our team of c.274 people work from three offices in different parts of the world: London, our largest by far with c.265; New York with four and Copenhagen with five. Most of our people commute to work using public transport, cars and bicycles. And because of our deep relationships with clients around the world, business travel is an essential part of how we work.

Over the past five years, we've worked closely with an expert partner to understand our environmental footprint. We began measuring our Scope 1 and 2 emissions in FY19, and added Scope 3 in FY20, which became our initial baseline year. Following a review of our business structure and approval from our board-level ESG Committee, we made the decision to update our baseline year to FY24. In particular, FY24's carbon emissions data included the Copenhagen office (operational from January 2024) and benefited from improved methodologies for gathering our data across a range of categories. Our baseline is therefore as follows:

Our total carbon footprint – baseline year 2024 (tCO₂e)



- Scope 1** Direct emissions from gas burned for heating in our offices.
- Scope 2** Indirect emissions from the energy we buy.
- Scope 3** Indirect emissions, excluding those in Scope 2, which occur in the business's value chain. Percentages are quoted as a proportion of total Scope 3, rather than total carbon emissions. This excludes financed emissions.

Scope 3 breakdown – baseline year 2024 (%)



We continue to assess our business operations to ensure we are comparing progress against an appropriate baseline.

FY25 emissions

In line with previous years, the largest proportion of our carbon footprint has consistently come from business travel, with it accounting for 58% of Scope 3 emissions in FY25 (FY24: 67%) and 56% of the total (FY24: 64%). In FY25 this was followed by capital goods, with 17% of Scope 3 (FY24: 3%) and 15% of the total emissions (FY24: 3%). This is in contrast to FY24 where commuting and home working was the second largest category of emissions (19% of Scope 3, and around 15% of the total). This difference is largely due to increased expenditure on capital goods in the period. To note, FY24 had an exceptionally low expenditure on capital goods – FY25's expenditure is broadly in line with previous years.

As noted in FY24, we moved to an "A" rated energy efficient building¹ in New York in December 2024, which has materially reduced our energy usage, with a 43% reduction in energy usage in FY25 as compared to FY24.

In FY26, we will be opening an office in Abu Dhabi. We do not anticipate the office being a

¹ Rated "A" by NYC Energy rating standards, the highest available score

major contributor to our carbon footprint, however we are aware that an increased number of flights to and within the region will have an impact on our business travel emissions.

Scope 3 ‘investments’

In 2023, we carried out further analysis of the Scope 3 ‘investments’ category, including understanding how it applies to a business like ours, which holds positions in many companies for market-making purposes. Because those positions change daily, they are not defined as Scope 3 ‘investments’ by the Science Based Targets initiative (SBTi), and we have concluded that it is neither practical nor meaningful to include them in our reporting. We continue to monitor this, though, and may adjust our approach in future.

As of 2025, we continue to be confident in our approach to Scope 3 ‘investments’

Our carbon reduction plan

The work we undertook between FY20 and FY23 gave us a detailed understanding of our carbon footprint and where our impact is greatest. The next step was to turn that knowledge into practical action.

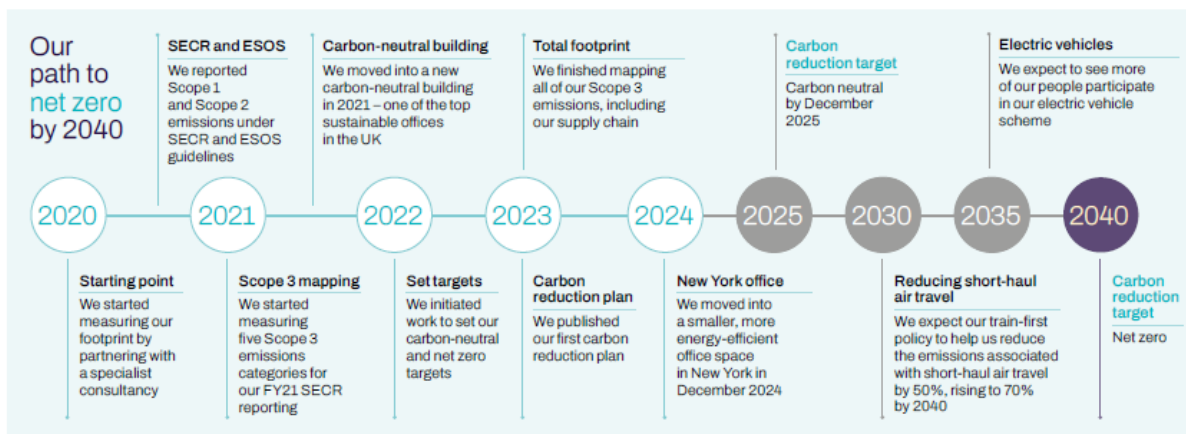
Our expert partner helped us analyse the data and work out how we will get to net zero using the SBTi's methodology. We also considered the UK and EU net zero strategies and reporting guidelines from the Financial Conduct Authority (FCA) and the European Securities and Markets Authority (ESMA), as well as the Global Reporting Initiative (GRI) and the Sustainable Accounting Standards Board (SASB) standards.

Like any business, achieving net zero is not something we can do on our own – ultimately, we're reliant on the transition of the energy system to renewables. But our commitment is real, which is why a key element of our plan is using good quality carbon offsetting where we cannot reduce our impact any further, as discussed on page 6. We expect offsetting to taper off as we get closer to 2040, and the energy transition speeds up.

With this in mind, we set two targets in 2023:

1. Become carbon neutral by 2025; and
2. Reach net zero by 2040.

The plan focuses on the two areas where we can have most impact: business travel and commuting, and buildings (including waste). Our plan does not include capital goods, since we cannot control the emissions associated with making them. However, on pages 6 - 7 we summarise some of the steps we're taking to keep these emissions as low as possible.



Putting our plan into practice

In FY23 we set out how we were actioning our plan; across Peel Hunt, we started introducing initiatives to reduce emissions from business travel and commuting, and, when looking at office space, choosing new, environmentally efficient buildings where we can to drive down our Scope 1 and 2 emissions. We made the choice to not include capital goods as a specific area of focus within the plan, but are working to find more efficient products for our offices. Where it isn't possible to remove emissions completely, we took the view that we would take part in carefully selected offsetting programmes.

In revisiting this plan in FY25, we are still confident in our overall approach, focusing on initiatives where we have a degree of control over outcomes.

Approach to meeting our carbon neutral target

As noted above, where we are unable to reduce our carbon emissions any further we will take part in offsetting programmes which we undertook in 2025 to meet our target of being carbon neutral in 2025. In line with this commitment, following a review by our ESG Committee in April 2025, we purchased 'gold standard'² carbon credits, equivalent to our FY24 emissions number, in the Cear  renewable energy project. The project involves using a combination of agricultural and industrial residue for energy and reforestation in Brazil. Following publication of our Annual Report and Accounts in June 2025, we purchased carbon credits to maintain our carbon neutral position.

Going forward we intend to review our emissions on an annual basis and purchase carbon credits to offset these emissions. We are ever mindful of ensuring we purchase 'quality' carbon credits which make a meaningful difference and therefore will ensure that appropriate review and approval of any purchase takes place.

As we move towards our 2040 net zero target we will, of course, have to reduce our reliance on offsetting. We would expect that reliance to fall as new, more sustainable products – particularly aviation fuel – become commercially available.

Business travel and commuting

Face-to-face meetings are an important part of our collegiate culture and underpin many of our long-term client relationships. That means business travel and commuting are an essential part of how we work, and, therefore, represent our largest source of Scope 3 emissions. In FY25 94% of our emissions relating to business travel were from flights. While we are ever mindful of the impact our business travel will have, flights are an essential part of our ability to operate as a business. They will, therefore, remain a considerable part of our Scope 3 emissions until sustainable aviation fuel is commonplace.

Our business travel emissions were 2% lower than our FY24 baseline, which, although a marginal difference, is an improved outcome when compared to the increase of 41% between FY23 and FY24. We continue to be aware that progress will not be linear, and our new office in Abu Dhabi will have an impact on our travel emissions with increased flights to and within the region, however we are monitoring the uplift closely, with half-yearly reporting of relevant emissions to the ESG Committee. We are taking steps to reduce our impact where possible, and have continued to work on initiatives to motivate our people to make changes.

Short-haul air travel

Wherever possible and practicable we are encouraging our people to adopt a 'train-first policy', which has been formally included in our Travel and Expenses Policy. We're pleased that the vast majority of people who travel between London, Paris, Edinburgh and Brussels already do so on high-speed trains.

² The Gold Standard is an independent crediting programme developed by the World Wildlife Fund, HELIO International, and SouthSouthNorth. It focuses on crediting projects that provide lasting social, economic and environmental benefits, evidenced by contributing to at least three UN Sustainable Development Goals, including climate action.

| | |
|--|---|
| Business taxis | While we encourage our people to use public transport or walk to external meetings, this isn't always possible. So when a taxi journey is necessary, we are encouraging them to use electric vehicles. |
| Electric vehicle scheme for employees | <p>We've worked with a specialist in company car and salary sacrifice car schemes to help our people in the UK buy electric and plug-in hybrid vehicles in a tax-efficient way. This will help lower our commuting-related emissions and enable our people to reduce their carbon footprint outside of work.</p> <p>Given current UK plans to phase out petrol and diesel engine cars from 2035, we expect these emissions to fall fairly slowly at first, and then accelerate as we move towards 2040.</p> |
| Cycle-to-work programme | Since FY21, our people in the UK have had access to our cycle-to-work scheme, helping them buy new bicycles and e-bicycles for their daily commute. We run the scheme through the Green Commute Initiative, an FCA-registered social enterprise programme. |

Buildings

We have four offices: London, UK; New York, US; Abu Dhabi, UAE; and Copenhagen, Denmark.

While our London office is, by far, our largest – with c.96% of our people working in 40,000 square feet – it represents a fraction of our building-related emissions. This is thanks to the fact that, in 2021, we moved into a groundbreaking carbon-neutral building that is in the top 1% of the UK's sustainable office buildings.

Meanwhile, our new European office is powered entirely by renewable energy and located in Copenhagen, a city committed to becoming carbon neutral, like Peel Hunt, by 2025. Copenhagen increasingly generates renewable energy from offshore wind turbines and its largest power plant now runs off wood pellets, instead of coal. Around 98% of the city is heated by waste heat produced from industry, while 49% of all journeys are made by bicycle. Diesel buses are also being replaced with electric substitutes.

This means that most of our building-related carbon footprint came from New York. Finding energy-efficient buildings in the city is a challenge – office space tends to be located in old, high-carbon emitting buildings. As noted above, we are pleased that, in line with this plan we were able to secure the lease on an A rated office space, which we hope will contribute to a reduced carbon footprint.

London

We moved into our London office at 100 Liverpool Street in 2021. Reusing and recycling materials from the original site – including 100% of the foundations – was an important part of its development, and ultimately saved around 7,500 tCO₂e.

The office is fitted with a range of smart technologies to optimise the use of heat and light, and today it runs off 100% renewable energy, supported by a renewable energy guarantee of origin (REGO). We recognise that REGO in our carbon footprint calculations for the building. As a result of the move, we saved 127tCO₂e every year.

We also participate in several waste management activities to help reuse and recycle office materials. For example, we recycle electrical and electronic equipment, batteries, glass and cardboard. Meanwhile, paper, plastics, cans and other recyclable goods are sent to a processing facility that is part-powered by a solar farm. Confidential paper is shredded onsite

and turned into paper bales at an offsite plant. Non-recyclable materials are transferred by river to an incineration plant that produces heat to run a series of turbines. These, in turn, generate electricity for the National Grid.

Food waste is an important issue for us as well, because we provide private dining opportunities for London-based clients. Indeed, much of the energy we use at Liverpool Street supports our catering facilities.

While that energy comes from renewable sources, our in-house catering team also looks for ways to ensure that the carbon associated with producing the food we use is as low as possible. For example, the team aims to use seasonal fruit and vegetables wherever possible, and almost 100% of the meat and poultry it serves comes from UK farms with the highest possible welfare standards. This helps reduce the CO₂ emissions associated with transporting the meat.

While our caterers can already track the provenance of every ingredient 'from farm to plate', we are introducing a new automated system that will help us track the CO₂ footprint of those ingredients. This, in turn, will help inform the catering team's decisions when planning recipes and ordering ingredients.

We're also working with the team to find ways to drive down waste generally, including efficient stock management, monthly menu items that incorporate food that would otherwise be thrown away, and local food redistribution options. Where we can't reuse or recycle, we send food to a specialist treatment plant that uses anaerobic digestion to produce biogas that is used to generate electricity for the National Grid.

New York

In December 2024 we moved to an "A" rated energy efficient building³ in New York, which has materially reduced our energy usage, with a 43% reduction in energy usage in FY25 as compared to FY24. We continue to monitor energy usage and are hopeful that our emissions relating to our New York office space for FY26 will be lower than those in FY25.

Abu Dhabi

Our office was operational from late 2025. We made the choice to base ourselves in a small office in a serviced office building in Abu Dhabi. Where possible we will look to capture relevant emissions relating to our Abu Dhabi location.

Copenhagen

In 2023, we established a new, physical presence in Copenhagen, Denmark. Like New York, we have a small team, so have opted for a fully serviced office. Whilst it is in a heritage building, it has been completely upgraded and refurbished to make it highly energy efficient. For example, 75% of all waste in the building is recycled and 25% of it is used as energy to power the building. While we haven't yet established the full extent of our carbon footprint, we are confident that our choice of office in a city with ambitious environmental targets will help keep our impact to a minimum.

Tackling our capital goods emissions

Capital goods represent just under one-fifth of our Scope 3 emissions. However, we are not including them as a focus for our carbon reduction plan since we rely, to some extent, on manufacturers finding ways to reduce the emissions associated with their products. But there are things we can do to keep our impact as low as possible, such as taking into account associated emissions when buying new goods.

In FY25 our capital goods emissions equated to a 477% increase from our baseline year, which was an exceptionally low year for capital goods related emissions. In a broader trend, our FY25 capital goods emissions figure (150tCO₂e) was similar to those in FY22 and FY23 (184tCO₂e)

³ Rated "A" by NYC Energy rating standards, the highest available score

and 124 tCO2e respectively).

We are also aiming to repair company equipment, such as laptops, until it is no longer viable to do so and then return to the manufacturer where feasible. While the associated carbon saving is minimal, it will help us play our part in creating a more circular economy.

Monitoring our progress

Having a carbon reduction plan is an important step, but to be meaningful we must ensure that we have the structures, processes and tools in place to help us track, monitor and report against our progress over the coming years.

Our governance structure

We have a robust internal governance structure to oversee our broader sustainability programme. Each group within that structure also plays a key role in monitoring progress against our carbon reduction plan:

ESG Committee: chaired by our Non-Executive Director, Richard Brearley, the committee ultimately 'owns' our carbon reduction plan and is responsible for monitoring our progress. The plan is a standing item on their annual agenda.



ESG Working Group: chaired by our Group Finance Director, Billy Neve, this group includes senior managers from relevant departments and the chairs of our Sustainability Forum and Diversity, Equity and Inclusion Forum. The group is responsible for making sure that the aims outlined in the carbon reduction plan are turned into reality.



Sustainability Forum: open to the whole business, this group is responsible for implementing the carbon reduction plan on a day-to-day basis and identifying areas for improvement. It is also tasked with gathering and assessing our carbon footprint data to ensure we accurately report progress.

Our approach to reporting and data

We have developed our carbon reduction plan in line with the SBTi's methodology and worked with our partner to ensure we comply with the UK Government's ESOS and SECR schemes. Internally, we report our progress against the carbon reduction plan to the ESG Committee on a half-yearly basis, and continue to report externally every year in our annual report.

While the quality of our data is improving all the time, collecting and monitoring can be a challenge. Accurately measuring Scope 3 emissions is particularly difficult since the methods used are constantly evolving and most of the data is held by our suppliers. They, in turn, face challenges in collecting accurate information. At the moment, we have to rely on industry averages and proxies when accurate supplier information isn't available. However, we are looking at how we might develop our supplier management policy to encourage them to improve their own data collection and reporting processes. In addition, we are regularly reviewing our methodologies, looking to ensure our data is as accurate as possible. In line with consultations with expert advisors, we are expecting that, as our methodologies mature our emissions figures may increase. As a business our main concern is reporting accurately and giving a true representation of our progress, so we welcome any improvements in reporting.

Responding to a changing regulatory environment

The landscape for reporting is evolving rapidly, and we're monitoring it carefully. Aside from complying with necessary legislation, our principle is to report in a way that is meaningful and

commensurate with the nature and size of our business. So, for example, while we support the principles of the Taskforce for Climate-related Financial Disclosures (TCFD), we do not currently report against it since we do not meet the minimum criteria. We believe it would be disproportionate to adopt TCFD reporting voluntarily while we wait for the UK to endorse the IFRS’s Sustainability Disclosure Standards, IFRS S1 and S2, which incorporate and build upon the TCFD framework. We’re also closely monitoring the work of the Transition Plan Taskforce, and what its recommendations will mean for us and our carbon reduction plan.

Appendices

I. Scope of reporting

This CRP plan also serves as an overview of our carbon use for the relevant scoping period. The period covered by this report is as below:

Baseline period: 1st Apr 2023 to 31st Mar 2024

Reporting period: 1st Apr 2024 to 31st Mar 2025

The reason we chose this baseline period was due to our belief that this gives a true and fair view of the reality of our operations as they are today. Prior to FY25 we reported against an FY20 baseline. Going forward we continue to review the business to ensure our baseline year is appropriate to measure against.

Emissions have been reported and recorded in accordance with the published reporting standard for Carbon Reduction Plans and the GHG Reporting Protocol corporate standard and uses the appropriate Government emission conversion factors for greenhouse gas company reporting.

Scope 1 and Scope 2 emissions have been reported in accordance with SECR requirements, and the required subset of Scope 3 emissions have been reported in accordance with the published reporting standard for Carbon Reduction Plans and the Corporate Value Chain (Scope 3) Standard.

II. Emissions Measurement

We measure all our Scope 1 and Scope 2 emissions following the GHG protocol, and we measure a subset of Scope 3 emissions (PPN 06/21 requirement) following the Corporate Value Chain Scope 3 Standard.

| GHG Scope | Emissions sources |
|-----------|--|
| Scope 1 | Direct emissions resulting from sources that are owned and controlled by Peel Hunt |
| Scope 2 | Indirect emissions from the purchase of electricity |
| Scope 3 | Indirect emissions from other sources not included in Scope 1 and 2 categories |

We have determined within Scope 3 that, as a market maker, the Scope 3 investment category is not applicable for those investments in relation to being a market maker, as these are very short-term in nature and held for the purposes of trading only. We do not hold investments within our distribution or advisory businesses.

III. Locations

| Site | Sq. Ft. | No. of Staff | Electricity usage (kWh) | Efficiency Ratio |
|---------------|---------------|--------------|-------------------------|-----------------------------|
| London | 40,000 | 265 | 615,556 | 15.4 kWh per sq. ft. |
| New York | 2,175 | 4 | 75,128 | 34.5 kWh per sq. ft. |
| Totals | 42,175 | 269 | 698,684 | 16.6 kWh per Sq. ft. |

Note: Copenhagen has been excluded from the above due to data availability. Data taken in relation to staff numbers is as at 31 March 2025.

IV. Baseline Carbon Footprint (FY20)

Baseline emissions are a record of the greenhouse gases that have been produced before introducing any strategies to reduce emissions and are the reference point against which emission reductions can be measured.

As noted above, we have updated our baseline year to FY24. We continue to monitor the appropriateness of this baseline year.

Additional details relating to the baseline emissions calculations.

- Emissions from purchased goods & services and capital goods are calculated using the average-spend-based method defined in the GHG protocol.
- Emissions from upstream transportation and distribution are calculated using the spend-based method defined in the GHG protocol.
- Factors from the UK consumption emissions database published by DEFRA have been used for converting spend data into emissions.

Baseline year emissions:

| Emissions | Total (tCO₂e) |
|---|---------------------------------|
| Scope 1 | 0 |
| Scope 2 | 185 |
| <i>Scope 2 (with REGO)</i> | 38 |
| Scope 3 | 754 |
| Total emissions (tCO₂e) | 939 |

Total emissions (with REGO) (tCO₂e) 792

Note that these emissions exclude REGO

V. Reporting Year Carbon Footprint (FY25)

Additional details relating to the baseline emissions calculations.

- Emissions from purchased goods & services and capital goods are calculated using the average-spend-based method defined in the GHG protocol.
- Emissions from upstream transportation and distribution are calculated using the spend-based method defined in the GHG protocol.
- Factors from the UK consumption emissions database published by DEFRA have been used for converting spend data into emissions.
- A staff survey was conducted to estimate commuting data for FY25.

| Reporting year emissions: | |
|---|----------------------------|
| Emissions | Total (tCO ₂ e) |
| Scope 1 | 0 |
| Scope 2 (including REGO) | 16 |
| Scope 3 | 871 |
| Total emissions (tCO₂e) | 887 |

Scope 2 Reporting

Scope 2 reporting has 2 different approaches Market and Location based. The market-based approach reflects emissions from the electricity that companies have purposefully chosen. Therefore, it excludes emissions from the purchase of renewable electricity. This follows the GHG protocol scope 2 reporting guidance. The location-based approach reflects the average emissions intensity of grids on which energy consumption occurs. The tables below show the difference in emissions from using a market versus location-based approach.

| Scope 2 Reporting - Market-Based Approach | | |
|---|---|----------------------------------|
| Emissions | FY 24 (baseline) total (tCO ₂ e) | FY 25 Total (tCO ₂ e) |
| Electricity | 28 | 16 |
| Total emissions (tCO₂e) | 38 | 16 |

| Scope 2 Reporting - Location Based Approach | | |
|---|------------------------|----------------------------------|
| Emissions | FY 24 (baseline) total | FY 25 Total (tCO ₂ e) |

| | (tCO ₂ e) | |
|---|----------------------|------------|
| Electricity | 175 | 143 |
| Total emissions (tCO₂e) | 185 | 143 |

Whilst we do not have direct control over the choice of electricity supplier, the building landlord, British Land, takes into account our, and other tenants', views. British Land has chosen a green energy supplier, with a verifiable REGO, a decision which we support.

VI. Emissions Breakdown^{1,2,3}

| Scope / Emission | FY24 (baseline) Total (tCO ₂ e) | FY25 Total (tCO ₂ e) | Difference between FY25 and baseline (tCO ₂ e) |
|--|---|------------------------------------|--|
| Scope 1 | | | |
| Natural Gas | 0 | 0 | 0 |
| <i>Total Emissions Scope 1</i> | <i>0</i> | <i>0</i> | <i>0</i> |
| Scope 2 | | | |
| Electricity | 175 | 143 | (32) |
| Electricity with REGO | 28 | 16 | (12) |
| Steam | 10 | 0 | (10) |
| <i>Total Emissions Scope 2</i> | <i>185</i> | <i>143</i> | <i>(42)</i> |
| <i>Total Emissions Scope 2 with REGO</i> | <i>38</i> | <i>16</i> | <i>(22)</i> |
| Scope 3⁴ | | | |
| Purchased goods and services | 19 | 27 | 8 |
| Capital goods | 26 | 150 | 124 |
| Fuel and energy-related activities | 57 | 48 | (9) |
| Deliveries (Upstream) | n/a ⁵ | n/a ⁵ | n/a |
| Waste generated in operations | 0 | 1 | 1 |
| Business Travel | 509 | 501 | (7) |
| Commuting and Homeworking | 143 | 144 | 1 |
| <i>Total Emissions Scope 3</i> | <i>754</i> | <i>871</i> | <i>117</i> |
| Total Emissions | 939 | 1,014 | 75 |
| Total emissions with REGO | 792 | 887 | 95 |

¹ Covering energy use and associated greenhouse gas emissions relating to gas, electricity and transport, intensity ratios and information relating to energy efficiency actions of Peel Hunt Limited and its subsidiaries. Scope 3 emissions not included in SECR calculation.

² The following items are excluded from the above table as they have zero emissions for our business: upstream leased assets, downstream transportation and distribution, processing of sold products, use of sold products, end-of-life treatment of sold products, downstream leased assets, franchises, investments.

³ Figures presented contain estimates and proxies

⁴ Emissions from our investments do not fall under the scope of the SBTi guidance

⁵ Data unavailable in FY24 and FY25