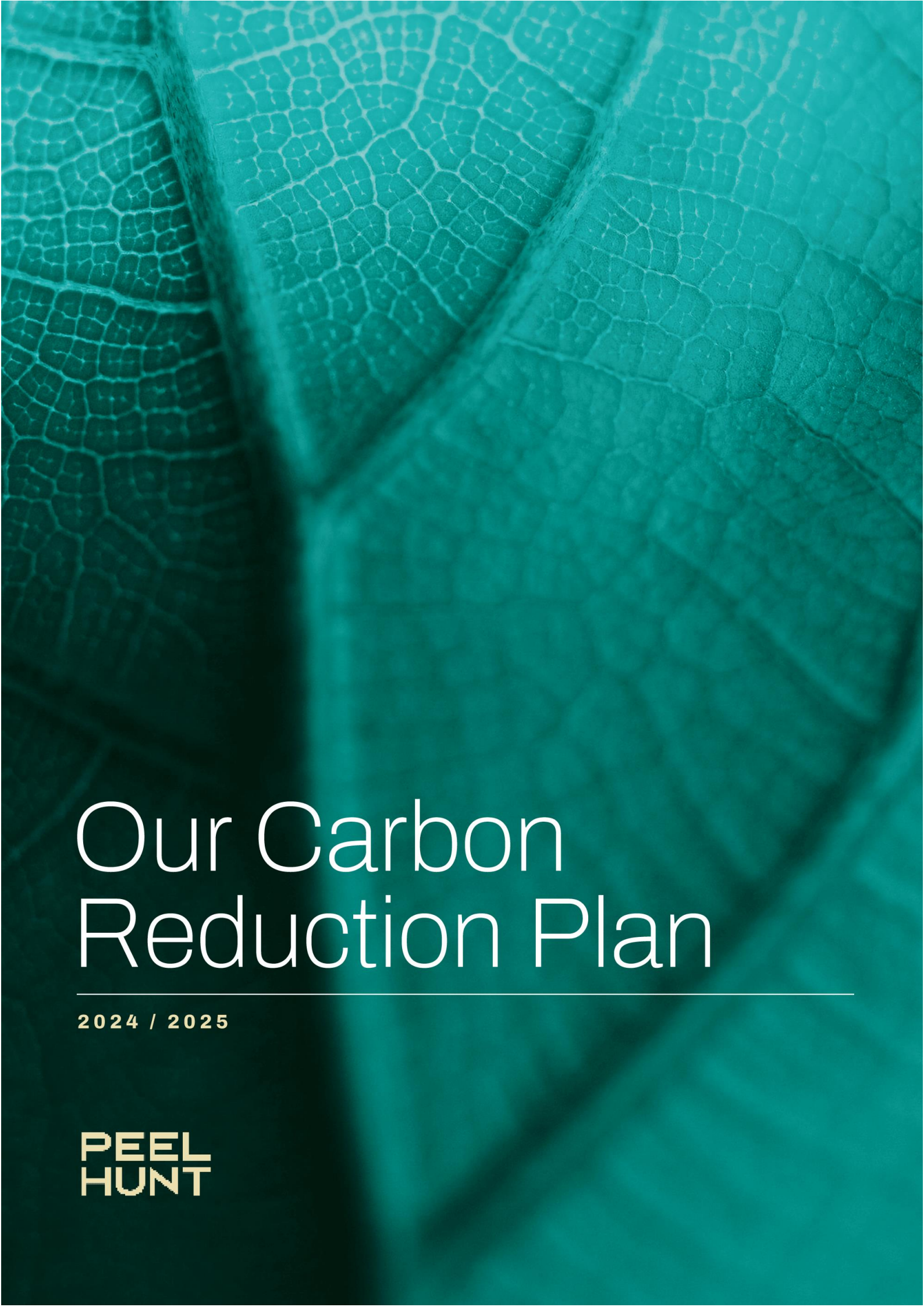

Our Carbon Reduction Plan

2024 / 2025

PEEL HUNT

Our Carbon Reduction Plan 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. The refreshed version was approved by our ESG Committee in December 2024.

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Introduction from our Chief Executive and Chief Financial and Operating Officer

As a business, we take our responsibility to support efforts to reduce the carbon emissions created in the UK seriously. In 2020 we began to formally assess our emissions and understand how we can reduce them. This work culminated in the publication of our first Carbon Reduction Plan in 2023.

In the year since this publication, we have continued our focus on understanding our contributing factors to Scope 3 emissions, reducing emissions where feasible, and ensuring that our employees are aware of how we can all make an impact. Our Sustainability Forum, in particular, has worked to create structured communications and actions which are aimed to deliver change, with oversight and guidance from our board-level ESG Committee.

Working towards carbon reduction targets

This carbon reduction plan is central to the overall programme of change, and we have chosen to update the plan on an annual basis, revisiting our targets and ensuring that we're still on the right path to achieve them. The emissions related targets that we established in 2023 are:

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

As in 2023, our plan this year sets out how we intend to reduce our footprint, focusing on the two areas where we can do the most: business travel and commuting, and buildings. As you will find, we've already made great progress in some areas – moving our London headquarters into a groundbreaking carbon-neutral building, for example. We have also recently moved from our old carbon inefficient office building in New York to an energy efficient A rated office, which we hope will support us in our journey to net zero by 2040. In addition, in our Copenhagen office we have, as of October 2024, moved into one office instead of split offices, reducing the size of our carbon footprint even further.

Following the announcement in November 2024 by the UK Government of more ambitious carbon reduction targets, we will be monitoring for the release of further detail on specific initiatives and will commit to any that apply to our business.

Change from FY24

This 2024 Plan refers to our carbon emissions data as published in our FY24 Annual Report[1]. Whilst our FY24 carbon emissions marginally increased from FY23, our greatest increase was in the areas of business travel and commuting as our business travel returned to near pre-Covid frequency. As noted in our 2023 Carbon Reduction Plan, our business depends on us meeting with clients face to face, and therefore part of our carbon reduction will be dependent on the transport industry looking to reduce emissions, in particular for flights. However, on page 7 of this plan, we look at ways that we can help reduce

[1] https://www.peelhunt.com/media/3o5b5fsn/peel-hunt-annual-report-2024.pdf

our emissions in this area. We are not complacent when it comes to business travel, and will continue to encourage employees to choose more sustainable transport options and explore ways that we can reduce our carbon footprint.

We are also continuing to develop our methodologies around gathering of emissions data which, in line with many other peers and companies, may invariably increase our emissions figures as additional data points are captured. We do not shy away from this increase, with our focus being on reporting the most accurate data so that we can be transparent and make a meaningful and real reductions.

Throughout the year, we have been pleased with how our employees have engaged with our carbon reduction efforts, with people at all levels of the business contributing to the conversation of how to make us a more sustainable business, and we look forward to continuing to build momentum in this coming year.

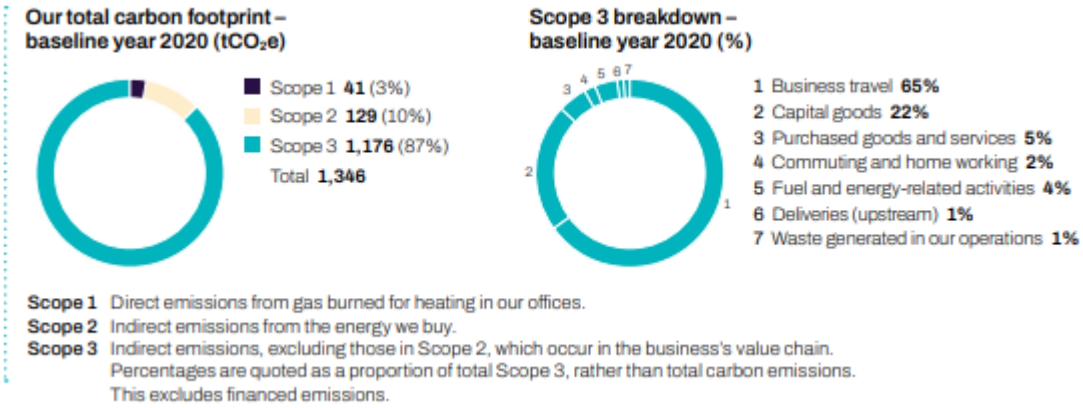
Steven Fine, Chief Executive

Sunil Dhall, Chief Financial and Operating Officer

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.290[2] people work from three offices in different parts of the world: London, our largest office by far with 280; New York with five 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.



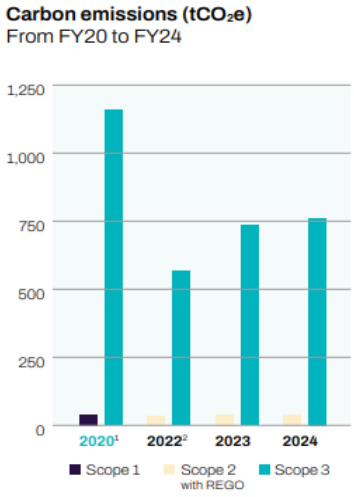
FY2020 baseline figures

Rebasing to FY24

As we evolve as a business and our operating footprint changes, we continuously review our reporting decisions to make sure they are appropriate for our operations. Following a review and approval from our board-level ESG Committee, we have made the decision to update our baseline year to FY24 to better represent our operations going forward.

We are ever mindful of ensuring we are accurately representing our progress against targets. In particular, FY24's carbon emissions data includes the new Copenhagen office (operational from January 2024) and benefits from improved methodologies for gathering our data across a range of categories.

We will commence reporting against this updated baseline in FY25.



1 Our baseline year.

2 Restated Scope 2 to include an adjustment to 100 Liverpool Street electricity use (5 tCO_2e) and recognition of 100 Liverpool Street REGO (172 tCO_2e).

As expected from the nature of our business, by far the largest proportion of our carbon footprint has consistently come from business travel, with it accounting for 68% of Scope 3 emissions in FY24 (FY23: 49%) and 54% of the total (FY23: 39%). In FY24 this was followed by commuting and home working comprising 19% (FY23: 10%) of Scope 3 emissions and 15% of total emissions (FY23: 8%) whereas in FY23 capital goods was the second largest category

[2] As of 30 September 2024

of emissions (17% of Scope 3 emissions and 13% of total emissions). This difference is due to the following:

1. Improved methodology relating to commuting, meaning that we have more accurate numbers relating to our emissions; and

2. A material reduction in capital goods expenditure; in FY23 there was significant one-off expenditure on items classed as capital goods, which did not take place in FY24. We are still mindful that going forward further capital expenditure will be required to take place, with spend undertaken in FY25, and are continuing to explore ways to minimise our carbon emissions in this category. An example of activities undertaken include continuing to publicise our electric car scheme, and replacing our hand dryers in the London office with more energy efficient dryers.

As in prior years, our New York office is a significant contributor to our emissions. However, we are pleased to note that we have recently moved into a new, more energy-efficient office space in New York, which is rated "A" by NYC Energy rating standards, the highest available score[3]. We will continue to monitor our New York office emissions and look to minimise where possible.

A note on 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 liquidity provision 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 the future.

As of 2024, we continue to be confident in our approach to Scope 3 'investments'.

[3] A broad equivalent to the NYC Energy Rating Standards is BREEAM (https://breeam.com/)

Our carbon reduction plan

The work we undertook between FY20 and FY24 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.

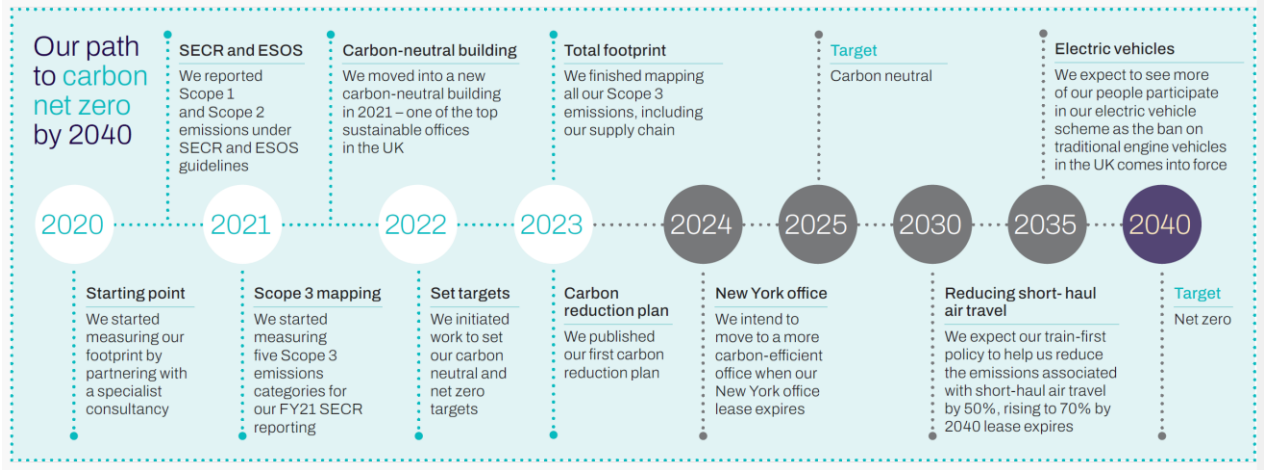
Our expert partner helped us analyse the data and work out how we will get to net zero using the SBTi's methodology. We also considered the UK and EU net zero strategies and reporting guidelines from the Financial Conduct Authority (FCA) and the European Securities and Markets Authority (ESMA), as well 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 are 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 to use carbon offsetting where we cannot reduce our impact, as discussed on page 7. 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, around which we built this plan:

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 page 8 we summarise some of the steps we're taking to keep these emissions as low as possible.



Putting our plan into practice

In 2023 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 2024, we are still confident in our overall approach, focusing on initiatives where we have a degree of control over outcomes. As noted above, where this is not possible we will take part in offsetting programmes. In line with our carbon neutrality commitment, we are refining our choice of offsetting programmes that align with our business ethos and will offset our emissions by the end of 2025.

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 FY24 97% of our emissions relating to business travel were from flights. As with FY23, while we've minimised those as much as possible, we can't dispense with them altogether. They will, therefore, remain a considerable part of our Scope 3 emissions until sustainable aviation fuel is commonplace.

Although our business travel emissions were 34% lower than our FY20 baseline, we are conscious that FY24 emissions were 41% higher than FY23. We are aware that progress will not be linear so are monitoring the uplift closely, with quarterly reporting of relevant emissions to the ESG Committee. Broadly, however, we are continuing with our plan from FY23; we are taking steps to reduce our impact where possible, and have developed several initiatives to motivate our people to make changes.

Short-haul air travel	Wherever possible we are encouraging our people to adopt a 'train-first policy'. In contrast, short-haul flights in FY23 represented more than 85% of our business travel between London and Scotland. We're aiming to cut this figure by 70% (roughly 7% every year) by 2040. This could shrink our flights carbon footprint to 88.3 tCO2e (an 86% fall, versus our FY20 baseline).
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. In FY22, employees of Peel Hunt took 986 journeys by taxi, for example to attend client meetings or return home after working late. A journey in an electric vehicle produces 58% less carbon dioxide than the same journey in an Internal Combustion Engine (ICE) vehicle. We estimate that 200 taxi journeys made in an electric taxi rather than a petrol taxi could save around one tonne of CO_2e every year (based on a 20-mile trip).
Electric vehicle scheme for employees	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. Given current UK plans to phase out petrol and diesel engine cars from 2030, we expect these emissions to fall fairly slowly at first, and then accelerate as we move towards 2040.
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. We estimate that every individual that chooses to commute by bicycle rather than on the underground could save around 100kg of CO_2 CO_2e every year (based on a 10-mile round trip, three times a week).

Buildings
We have three offices: London, UK; New York, US; and Copenhagen, Denmark. Together, they represent the whole of our Scope 1 and 2 emissions and 13% of our total FY20 baseline.

While our London office is, by far, our largest – with 96% of our people working in c.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 electricity, 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. However, as noted above, we are pleased that, in line with this plan we were able to move into a A rated office space, which we hope will contribute to a reduced carbon footprint.

London – a groundbreaking carbon-neutral building
We moved into our new 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 tCO_2e.

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 save 41 tCO_2e 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 CO_2 emissions associated with transporting the meat.

And 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 CO_2 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 turn it into gas for the National Grid.

New York – moved to new premises to lower our footprint
Since 2018, our New York office on 5th Avenue has provided a base for both our employees and clients. But it is located in an inefficient 1970s building, which means our carbon footprint is 29.5 tCO_2e and our efficiency ratio per employee is 4,916kg CO_2e. This compares to just 77.26kgCO_2e in London. Meanwhile, efficient waste management is difficult since there is no local recycling infrastructure available.

As noted above, we are pleased to have recently moved into a new, more energy-efficient office space in New York in December 2024. Of particular interest in relation to our carbon emissions is that our new office has been rated "A" by NYC Energy rating standards, the highest available score. We will continue to monitor our New York office emissions and look to minimise where possible, reporting our emissions in FY25. Our expectation is that due to the reduced square footage and more energy efficient nature of the building, our carbon efficiency ratio per employee will reduce.

Copenhagen – new environmental practices in a heritage building
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 in a heritage building. However, this building 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. And we will report on our data in the annual report for FY25.

Tackling our capital goods emissions
Capital goods represent just over 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. An example of this is ensuring that we use energy efficient computer screens in all of our offices.

In terms of our London office specifically, measures are being undertaken to reduce our impact. For example, we are currently, in FY25, undergoing an upgrade to new hand dryers which are anticipated to produce c. 62 kgCO2 less than our previous hand dyers. Similarly, the building is undertaking a voltage optimisation review which will potentially support us being

more energy efficient.

Finally, we are also aiming to repair company equipment, such as laptops, until it is no longer economically viable to do so. At that point – and where feasible – we will donate older appliances to charities or local schools. While the associated carbon saving is minimal, it will help us play our part in creating a more circular economy.

Offsetting what we cannot reduce

Realising our targets will take time and commitment from everyone at Peel Hunt. We're confident that the activities and initiatives we've put in place will go a long way to helping us achieve them. However, we also recognise that – in the short term at least – there will be a certain amount of carbon that we simply cannot remove through our own actions.

So, we're looking at ways to offset those residual emissions to ensure we meet our first target to become carbon neutral by 2025. We know that not all carbon offsetting programmes are equal and that we must choose carefully which to take part in, so our expert partner is advising us on the best approach that fits with our values. And we will report on our choices once we're able to do so.

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

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 CFOO, Sunil Dhall, 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: a small group of staff that have volunteered across different departments and different locations. The Forum 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 quarterly 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. Currently 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, as part of our efforts to work towards having our plan accredited by SBTi, 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. We're also closely monitoring

the work of the Transition Plan Taskforce, and what its recommendations, when finalised, 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 2019 to 31st Mar 2020

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

The reason we initially chose this baseline period was due to the difficulties in obtaining reliable data prior to 2019/2020, which was the first year where we had a complete GHG inventory, including the five Scope 3 categories required for PPN 06/21 compliance. 2019/2020 was also significantly less impacted by changes to working practices necessitated by the COVID-19 pandemic than 2020/2021 or 2021/2022.

As noted in the body of this plan, we have made the decision to update our baseline to FY24, which we believe gives a true and fair view of the reality of our operations as they are today. From FY25 we will be reporting against FY24 as our baseline.

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 liquidity provider, the Scope 3 investment category is not applicable for those investments in relation to providing liquidity, as these are very short-term in nature and held for the purposes of liquidity provision only. We do not hold investments within our distribution or advisory businesses.

III. Locations

The below table shows that currently, the New York office is not as efficient as the London

office:

Site	Sq. Ft.	No. of Staff	Electricity usage (kWh)	Efficiency Ratio
London	40,000	280	711,928	17.8 kWh per sq. ft.
New York	5,000	5	132,958	26.5 kWh per sq. ft.
Totals	**45,000**	**308**	**973,525**	**18.8 kWh per Sq. ft.**

Note: Copenhagen has been excluded from the above due to data availability

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.

FY20 was the first year where we had a complete GHG inventory, including the five scope 3 categories required for PPN 06/21 compliance. We were unable to choose a year prior to this due to difficulties in obtaining data prior to FY20. Reasonable assumptions have been made in calculating the Scope 3 emissions for this period.

FY20 was also our last full year based at our previous offices at 120 London Wall. This base year enables us to measure the carbon reduction, despite our increased office space and headcount growth, that our new office at 100 Liverpool Street has achieved.

In line with our statement in FY23's CRP, noting that we will update our baseline when there is a material change in our business, we are updating our baseline to FY24 going forward, for reasons noted above. This current CRP (published in December 2024) will use FY20 as the baseline.

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**

	(tCO_2e)
Scope 1	**47**
Scope 2	**27**
Scope 3	**1,164**
Total emissions (tCO_2e)	**1,238**

V. Reporting Year Carbon Footprint (FY24)

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 FY24. This data was not available for FY20.

Reporting year emissions:	
Emissions	**Total (tCO_2e)**
Scope 1	**N/A**
Scope 2 (including REGO)	**38**
Scope 3	**765**
Total emissions (tCO_2e)	**792**

Note - Scope 1 & 2 data has been rebased due to incorrect figures provided previously by our Landlord. The figures in this report are updated, corrected data.

Scope 2 Reporting

Scope 2 reporting has two different approaches Market and Location based. We, as a business, disclose on both a Market and Location basis, and our Carbon Intensity Ratio disclosed in the Annual Report is calculated on a Market Basis to reflect the impact of our REGO. 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 a location-based approach. The figures below only apply to the London office as New York currently doesn't use renewable electricity so it has not been included in this comparison.

Scope 2 Reporting - Market-Based Approach		
Emissions	**FY 20 Total (tCO_2e)**	**FY 24 Total (tCO_2e)**
Electricity	0	28
Total emissions (tCO_2e)	**0**	**38**

Scope 2 Reporting - Location Based Approach		
Emissions	**FY 20 Total (tCO_2e)**	**FY 24 Total (tCO_2e)**
Electricity	**129**	**175**
Total emissions (tCO_2e)	**129**	**185**

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

VI. Emissions Breakdown[1,2,3]

Scope / Emission	FY 20 Total (tCO_2e)	FY 24 Total (tCO_2e)	Percentage Change between FY 20 and FY22
Scope 1			
Natural Gas	41	0	(100)%
Total Emissions Scope 1	*41*	*0*	*(100)%*
Scope 2			
Electricity	129	175	36%
Electricity with REGO	n/a	28	n/a
Steam	0	10	100%
Total Emissions Scope 2	*129*	*185*	*43%*
Total Emissions Scope 2 with REGO	*n/a*	*38*	*n/a*
Scope 3[4]			
Purchased goods and services	45	19	(58)%
Capital goods	263	26	(90)%
Fuel and energy-related activities	43	57	6%
Deliveries (Upstream)	12	n/a[5]	n/a%
Waste generated in operations	6	0	(100)%
Business Travel	767	509	(34)%
Commuting and Homeworking	28	143	411%
Total Emissions Scope 3	**1,164**	**754**	**(36)%**
Total Emissions	**1,238**	**939**	**(30)%**
Total emissions with REGO	**n/a**	**792**	**n/a**

[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