Our Carbon Reduction Plan

2023 / 2024

PEEL HUNT

Our carbon reduction plan has been validated by Enistic Limited. 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 and Board in December 2023.

Contents

Introduction from our Chief Executive and Chief Financial and Operating Officer

We've always believed that our purpose of guiding and nurturing people through the evolution of business is one of our greatest strengths. It is the thread that binds us all together at Peel Hunt and is underpinned by our value to 'do the right thing'. But we can only live up to that purpose if we act with integrity and transparency, taking responsibility for the impact we have on the world around us.

Our sustainability programme helps us here, in its focus on the issues we know our stakeholders care about, and where we believe we can have the biggest impact. It's also informed by the UN Sustainable Development Goals and the Standard for Investment Banking & Brokerage from the Sustainability Accounting Standards Board (SASB).

Setting new carbon reduction targets

This carbon reduction plan is central to that programme. It is the product of thorough analysis, supported by an expert partner, to understand our carbon footprint and our scope for addressing it. And it is a declaration of intent, with two important targets at its heart:

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

Our plan sets out how we intend to reduce our footprint, focusing on the two areas where we can do 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. As a result of this move, we now have 302 members of our team working together in one office that emits 32% less CO_2 per individual than our office of six people in New York. As discussed on page 7, we are looking at taking steps to address the emissions of our New York office.

The plan doesn't cover every aspect of our footprint, though. For example, we have not made specific commitments to address emissions associated with capital goods – about one-fifth of our total Scope 3 emissions. That's because we are, to some extent, reliant on manufacturers to find ways to reduce the footprint of their products. But that doesn't mean we can't do what we can to minimise their impact, as discussed on page 9.

Supporting our clients with their sustainability agenda

We're well aware that our influence can – and does – go beyond our own carbon reduction plan. Although we cannot measure it, we know that the biggest impact we can have on the sustainability agenda as a whole is not through our own footprint, but through the advice and support we give as a trusted adviser to corporate and institutional clients, on developing and managing their own approach to sustainability. This plan will give us an even stronger voice here, since it shows our clients how we are taking our own advice and addressing the direct impact of our own business.

Evolving our plan as the world – and our business – changes

Doing the right thing isn't always easy. When it comes to environmental issues it means facing up to the stark realities of climate change – seen almost daily in our headlines – and recognising that we have a duty to make difficult choices today to protect our planet tomorrow. It means making sure we have the tools, processes, and governance in place to turn commitment into practical progress, and being ready to meet the strict new disclosure requirements that we know are coming our way.

So, this carbon reduction plan is our roadmap. It sets the direction of travel and the routes we need to take to get there. It also explains how we intend to measure, monitor, and report on our progress as we move towards 2040.

Of course, the world will change in that time, as will we. We have big plans to grow our business and, as we do so, we will need to make sure we keep our net zero target on track too. So our carbon reduction plan will evolve, adapting to challenges and opportunities as they arise. This will help us revisit our assumptions, test our progress and demonstrate our impact, as we strive to do the right thing for the environment and the planet.

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.300 people work from three offices in different parts of the world: London, our largest by far with 302; New York with six and Copenhagen with three[1]. 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.

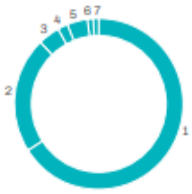
Over the past four years, we've worked closely with an expert partner to understand our environmental footprint. We began measuring our Scope 1 and 2 emissions in FY19, and added Scope 3 in 2020, which became our baseline year.

Our total carbon footprint – baseline year 2020 (t CO_2e)

- Scope 1 **41** (3%)
- Scope 2 **129** (10%)
- Scope 3 **1,176** (87%)

Total **1,346**

Scope 3 breakdown – baseline year 2020 (%)



1 Business travel **66%**
2 Capital goods **22%**
3 Purchased goods and services **4%**
4 Commuting and home working **2%**
5 Fuel and energy-related activities **4%**
6 Deliveries (upstream) **1%**
7 Waste generated in our operations **1%**

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

FY2020 baseline figures

As expected from the nature of our business, by far the largest proportion of our carbon footprint has consistently come from business travel (in 2023, 49% of Scope 3, and 39% of the total). This is followed by the capital goods we need to run our business, such as laptops, phones and printers (in 2023, 17% of Scope 3, and around 13% of the total).

Less expected is the impact of our offices, where New York accounts for the largest proportion of both Scope 1 and 2 emissions (together 56% of our overall footprint), despite having a tiny number of employees compared with our London HQ. This is because, in contrast with London and Copenhagen, the city's office buildings are generally old and highly inefficient in terms of energy use. Many of them also lack effective waste management systems due to the lack of infrastructure.

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 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.

[1] As at October 2023

Our carbon reduction plan

The work we've done over the past four years 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.

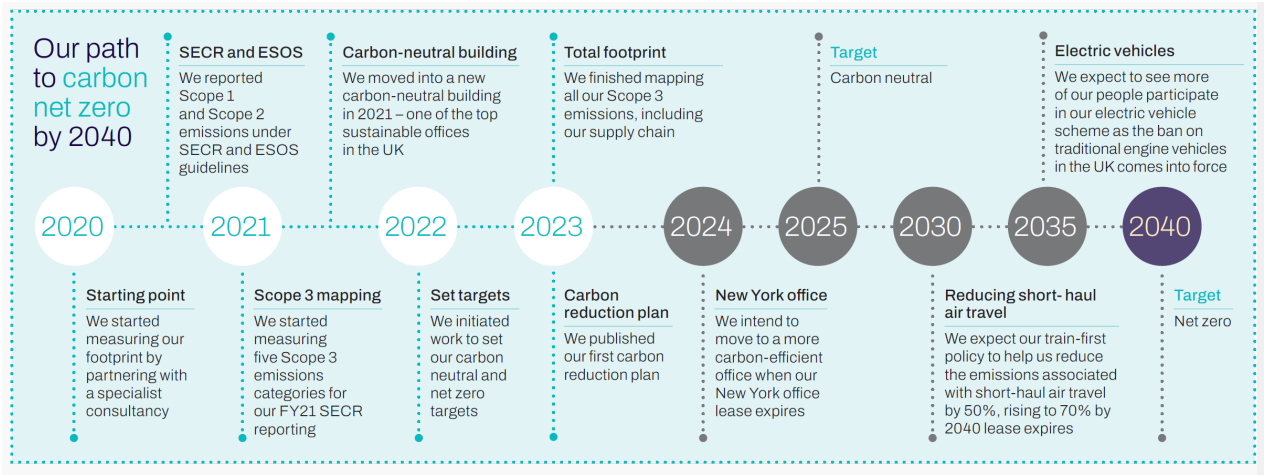
Our expert partner helped us analyse the data and work out how we will get to net zero using the SBTi's methodology. We also considered the UK and EU net zero strategies and reporting guidelines from the Financial Conduct Authority (FCA) and the European Securities and Markets Authority (ESMA), as well 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 to use carbon offsetting where we cannot reduce our impact, as discussed on page 9. 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 have 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). At the moment, 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.



Supporting our clients' sustainability ambitions

A growing number of our corporate and institutional clients are interested in environmental and sustainability issues and look to us – as a trusted adviser – for guidance on key issues like sustainability disclosure requirements. We also run conferences to discuss the changes in sustainability reporting and share good practice on sustainability planning. And we continue to look for new ways to support our investment banking and research clients to help them realise their own sustainability ambitions. This is an increasingly important part of our work. However, it is not specifically part of our carbon reduction plan since it is impossible to accurately measure and report the impact of our advice.

Putting our plan into practice

Across Peel Hunt, we've already started introducing initiatives to reduce emissions from business travel and commuting, and, when we look at office space, we're choosing new, environmentally efficient buildings where we can to drive down our Scope 1 and 2 emissions. While we have not included capital goods as a specific area of focus within the plan, we're also doing our best to find more efficient products for our offices. And where it isn't possible to remove emissions completely, we will take part in carefully selected offsetting programmes.

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. Around two-thirds of these emissions come from long-haul flights, and, 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.

The remaining one-third of our business travel emissions are within our control. So we are taking steps to reduce our impact, and have developed several initiatives to motivate our people to make changes. We're pleased that we're already seeing the benefits: business travel emissions in FY23 were 53% lower than our FY20 baseline, while commuting-related emissions fell 93.1% too.[2]

Short-haul air travel	Wherever possible we are encouraging our people to adopt a 'train-first policy'. And we're pleased that the vast majority of people who travel between London, Paris and Brussels already do so on high-speed trains. In contrast, short-haul flights currently represent 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 (a 86% fall, versus our 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 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_2 equivalent (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 2035, we expect these emissions to fall fairly slowly at first,

[2] FY23 emissions were considerably higher than FY22, due to a rebound after the lockdowns of the pandemic.

	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 equivalent (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 97% 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 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 today comes 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. Nonetheless, we are looking for a new office in a more energy-efficient building.

While we can't predict the full impact that a new office will have on our future footprint, our criteria for choosing the new location will be informed by this plan, and in time we would expect to see our buildings-related emissions fall significantly in line with our targets.

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 – looking for 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.

So with our lease due to expire in 2024, we are taking the opportunity to look for a new, smaller office, ideally one that is much more energy efficient and offers better waste management practices. While it is too early to estimate the impact that this future office will have on our carbon footprint, we will report on it once we have completed the move and the data is available.

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. Unlike New York, though, 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 due course.

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.

For example, we have installed new energy efficient computer screens in all three offices, which we estimate has saved around 50-100 kWh per screen and reduced our emissions by an average of 10 tCO_2e a year.

Meanwhile, we saved at least 2,000 kWh of energy and 0.55 tCO_2e a year at our old London office by re-lamping an area covering 20 desks. We didn't need to repeat this exercise when we moved our headquarters to Liverpool Street, since we incorporated the latest energy efficient lighting across the floor.

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 charity. 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 as we make them.

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: 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 quarterly basis, and will 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.

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 2022 to 31st Mar 2023

The reason we have chosen this baseline period is 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.

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

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	302	823,543	20.5 kWh per sq. ft.
New York	5,000	6	149,982	29.9 kWh per sq. ft.
Totals	**45,000**	**308**	**973,525**	**21.6 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.

We will rebase our baseline year, and restate later years, where there is a material change in the historical data/calculation methodology (e.g. HMG mandated change) or a material change in our business.

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 (FY23)

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 FY23. It is to be noted that this data was not available for FY20.

Reporting year emissions:	
Emissions	**Total (tCO_2e)**
Scope 1	**N/A**
Scope 2	**39**
Scope 3	**737**
Total emissions (tCO_2e)	**776**

Note - Scope 1 & 2 data has been rebased due to incorrect figures provided previously by British Land. The figures in this report are updated data from British Land.

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 VS 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 23 Total (tCO_2e)**
Electricity	0	21
Total emissions (tCO_2e)	**0**	**39**

Scope 2 Reporting - Location Based Approach		
Emissions	**FY 20 Total (tCO_2e)**	**FY 23 Total (tCO_2e)**
Electricity	**129**	**173**
Total emissions (tCO_2e)	**129**	**191**

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.

From a market-based approach total emissions for the reporting year is 1,812.1 tCO2e (both sites).

VI. Emissions Breakdown[1,2,3]

Scope / Emission	FY 20 Total (tCO_2e)	FY 23 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	192	34%
Electricity with REGO	n/a	21	n/a
Steam	0	18	100%
Total Emissions Scope 2	*129*	*191*	*48%*
Total Emissions Scope 2 with REGO	*n/a*	*39*	*n/a*
Scope 3[4]			
Purchased goods and services	45	111	147%
Capital goods	263	124	(53)%
Fuel and energy-related activities	43	66	22%
Deliveries (Upstream)	12	1	(92)%
Waste generated in operations	6	0	(100)%
Business Travel	767	361	(53)%
Commuting and Homeworking	28	74	164%
Total Emissions Scope 3	**1,164**	**737**	**(37)%**
Total Emissions	**1,238**	**928**	**(31)%**
Total emissions with REGO	**n/a**	**776**	**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