BROWN SHIPLEY
A QUINTET PRIVATE BANK

BROWN SHIPLEY & CO. LIMITED

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

FOR THE YEAR ENDED 31 DECEMBER 2023

Registered number: 00398426

COMPANY INFORMATION

Directors

Kathleen Cates – Non-Executive Chair

Calum Brewster – Chief Executive Officer

Andrew Curran – Chief Financial Officer

Tim Gillbanks – Non-Executive Audit Committee Chair

Marcia Cantor-Grable – Non-Executive

Nicholas Harvey – Non-Executive

Christopher Allen - Non-Executive

Registered office

2 Moorgate
London
EC2R 6AG

Company registered number: 00398426

Task Force on Climate-related Financial Disclosures (TCFD)

This report is our response to the recommendations of the **Task Force on Climate Related Financial Disclosures** (TCFD). Consistent with the recommendations, it includes how the Company incorporates climate-related risk and opportunities into governance, strategy, risk management, and metrics and targets.

During the financial year ended 31 December 2023, the Company has complied with the TCFD requirements as stated in the FCA ESG Sourcebook. The Company will further develop our governance, strategy, risk management, metrics and targets over the coming years as its sustainability strategy matures.

The focus of subsequent developments will be to improve the Company's understanding of climate-related risks at a granular level under various pathway scenarios. The Company will evaluate how these risks are managed for specific products / investment strategies, by exploring relevant measurements including the weighted average carbon intensity (WACI).

Climate Risk Overview

This report explains how climate related issues are likely to affect the Company's current and future financial position as countries transition to a lower carbon economy &/or given the associated physical aspects of climate change, specifically in relation to revenue, expenditure, assets / liabilities, and capital / financing. Given Brown Shipley provides wealth management services comprising of investment management, financial planning, and banking services, this will focus on those financial impacts (revenue, and assets / liabilities), which are the most relevant.

We believe Environmental, Social and Governance (ESG) is a driver of long-term investment performance and a value add to the investment process, not a constraint. In that regard, we introduced a new approach to incorporating environmental, social and corporate governance factors where we apply large data sets to quantitatively assess a company's material ESG risks. This is integrated across our in-house equity and fixed income investment process. Furthermore, our third-party fund ESG analysis involves a rigorous assessment to sustainability, including sustainable risk management approach.

Additionally, our clients now benefit from a unique data set quantitative analysis that generates proprietary ESG reports on major listed companies.

We believe sustainability risks are such important considerations in the investment process because of their potential to impact investment values. In line with our Group Responsible Investment policy, when investing directly, we apply exclusions that limit or avoid exposures to certain high ESG risk areas. We do not invest in instruments of companies that violate the UN Global Compact for three years running, involved in controversial weapons, companies that derive more than 10% of their revenue from thermal coal, and issuers on the EU arms embargo list.

Our engagement and voting activities further mitigate sustainability risks by improving practices of companies where sustainability issues are significant. At the same time, we strive to create positive change at companies we invest in. In line with our commitment to active ownership, both Quintet and Brown Shipley have progressive voting records. During the year, the Quintet Group took part on behalf of all Group entities in more than 630 shareholder meetings, voting on over 9,700 proposals. Brown Shipley took part in more than 65 of those shareholder meetings itself, voting on almost 800 proposals. On behalf of our clients, Brown Shipley also supported over 62% of environmental and over 40% social shareholder proposals.

Our sustainability risk management framework is in the process of being aligned with Group's, through which sustainability risks are identified, assessed and managed within the governance structure of Brown Shipley. We have also established a control framework to ensure accountability for sustainability risks. The investment team and risk team monitor key sustainability risk indicators on a regular basis and escalate issues to management.

Whilst some aspects of climate change are already impacting the Company, it is accepted that climate change remains primarily an emerging risk and therefore there is no financial statement impact for the Company at this point (see Note 1d to the annual report). As defined in the PRA's Supervisory Statement 3/19 the financial risks from climate change are typically classified as physical or transition risks:

Physical risks from climate change arise from a number of factors and relate to specific weather events (such as heatwaves, floods, wildfires and storms) and longer-term shifts in the climate (such as changes in precipitation, extreme weather variability, sea level rise and rising mean temperatures).

Transition risks arise from the process of adjustment towards a net-zero carbon economy. The UK Government has set a target of achieving net zero greenhouse gas emissions by 2050 to respond to the challenge climate change poses.
Our commitment to innovation in ESG will continue.

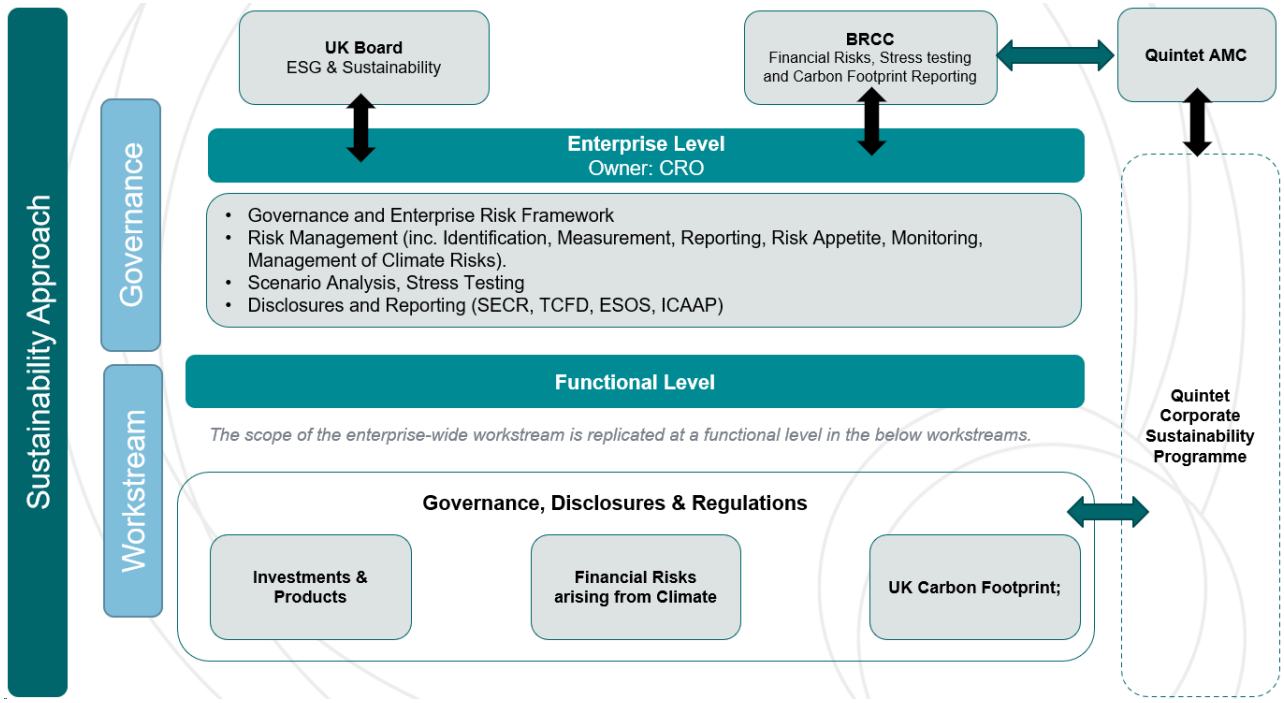
For further information relating to the Company's Investment emissions, please refer to the Quintet Corporate Sustainability report which also provides details of the Group's climate-related risks and opportunities.

Governance

The Board is responsible for approving the Company's business strategy and overseeing its execution by management, within the risk appetite boundaries. The Boards oversight of Sustainability includes consideration of climate risks and opportunities. The Board is supported in its oversight of risk management activities through risk and audit committees; these committees are described on page 16 of the Directors' report. To ensure the Sustainability strategy remains relevant and to monitor the progress effectively made towards the goals, the Board of Directors will continue to act as key stakeholder, during refreshed stakeholder engagement processes and materiality assessments.

In response to the potential impact of climate change on the Company, a Sustainability Programme is underway, structured as shown below, with dedicated SMF responsibilities. The programme considers investments and products, financial risks arising from climate change, and the Company's own Carbon Footprint. Brown Shipley also work closely with its parent company Quintet, and actively participates in the corporate sustainability programme that has been tasked with defining and implementing a transitional pathway to achieve the Group's sustainability goals. The Company's risk governance structure is illustrated below. This shows that specific risk related activities are cascaded from ExCo to dedicated sub-committees. Where applicable, the terms of reference for these governance forums reflect relevant climate related responsibilities.

Climate related activities are determined by either the Sustainability Programme &/or the risk sub-committees, which are delegated to relevant subject matter experts individually, or via working groups, for progression. Work is ongoing in developing and embedding the Company's climate related processes, based upon regulatory guidance and industry best practice, as the latter continues to evolve.



The BRCC / Board are regularly informed of relevant climate related activities through either the quarterly CRO Risk Report and/or via specific updates from the Sustainability Programme.

Strategy

Climate and Environmental (C&E) risk factors are considered 'risk drivers', which could adversely affect other traditional risks categories. A high-level assessment has been undertaken to consider the potential impact of climate related issues on other risks categories, which is presented below. This assessment has been undertaken locally at entity level and concludes that the most significant impact from climate change could be the effect on the Company's Credit, Market and Business risks; the latter could primarily be reflected via income volatility.

This qualitative assessment also considers the likely timeframe for climate related issues to potentially impact the Company's existing risks. This process examines a range of time horizons; short (<1yr), medium (1-3yrs) and long term (up to 10yrs). The results are summarised below:

Risk Type	Risk Sub-type	Physical			Transition			Climate-related Risk Drivers	Financial Impacts
Credit Risk	Borrower risk	✓			✓			- borrowers' financial circumstances may decline, increasing Probability of Defaults (PDs), if they are materially exposed to climate related risk drivers. - Loss Given Defaults (LGDs) may also be adversely impacted by reduced collateral values: real estate collateral due to EPC ratings / flood risk, or financial investments where the issuers are sensitive to climate risk.	- write offs, asset impairment, which impacts profitability & potentially capital.
		Short Term	Medium Term	Long Term	Short Term	Medium Term	Long Term		
	Counterparty risk	✓			✓			- The reputation of institutions could be damaged by their actions, or the lack of action in respective of ESG issues, which results in reduced demand for their products and services.	- credit downgrades potentially resulting in increased RWAs / capital requirement.
		Short Term	Medium Term	Long Term	Short Term	Medium Term	Long Term		
Market Risk	Asset re-pricing	✓			✓			- Sovereigns or government agencies, may be adversely affected by extreme changes in weather patterns / damage to infrastructure assets; specific incidents. - The reputation of institutions could be damaged by their actions, or the lack of action in respective of ESG issues. This could result in a decline in assets prices (or 'stranded' assets in extreme circumstances), due to falling demand.	- write offs, asset impairment, which impacts profitability & potentially capital.
		Short Term	Medium Term	Long Term	Short Term	Medium Term	Long Term		

Business / Strategic risk	Strategic / Business model risk					✓			- the risk to existing FuM / the Company's ability to secure NNM in not understanding client preferences in respect of responsible / sustainable investing and adapt the proposition accordingly. - the reputational damage from the firm's own actions, or via 'association' with key business partners / stakeholders. - the performance of underlying securities could be adversely impacted by climate related factors, which in turn adversely affects investment performance depending upon strategic asset allocation, policy and procedures for constructing and managing client portfolios. - the risk from being at the cutting edge of change, or a fast follower, or the risk of getting left behind as competitors move and evolve more quickly.	- reputational damage - reduced demand for BSCO's services, FuM outflows &/or failure to achieve Net New Money targets, resulting in reduced revenue &/or profitability.
		Short Term	Medium Term	Long Term	Short Term	Medium Term	Long Term			
	Investment Performance		✓			✓				
		Short Term	Medium Term	Long Term	Short Term	Medium Term	Long Term			
	Competitor risk					✓				
		Short Term	Medium Term	Long Term	Short Term	Medium Term	Long Term			
Legal and Compliance Risks	Regulatory risk					✓			- failure to satisfy regulatory expectations re Climate Change, increasing the risk of regulatory breaches.	- reputational damage. - financial penalties / increased expenditure. - reduced demand for BSCO's services, FuM outflows, resulting in reduced revenue / profitability.
		Short Term	Medium Term	Long Term	Short Term	Medium Term	Long Term			
	Legal risk					✓			- increased risk of litigation from clients explicitly seeking a 'sustainable' investment strategy & not receiving the appropriate service, or products mis-sold as being 'Green' without appropriate due diligence.	- reputational damage. - financial penalties / increased expenditure. - reduced demand for BSCO's services, FuM outflows, resulting in reduced revenue / profitability.
		Short Term	Medium Term	Long Term	Short Term	Medium Term	Long Term			
ICT Risk	ICT operations		✓						- extreme weather events could cause damage to servers, communication lines, etc. which could temporarily disrupt the Company's operational capability. - Overall cost of services may rise as outsourced service providers meet requirements. Providers may reshape their services and not provide all required services due to cost/benefit shifts.	- reputational damage. - financial penalties / increased expenditure. - customer dissatisfaction, FuM outflows, resulting in reduced revenue / profitability.
		Short Term	Medium Term	Long Term	Short Term	Medium Term	Long Term			
	ICT outsourcing / Business Continuity Management		✓							
		Short Term	Medium Term	Long Term	Short Term	Medium Term	Long Term			

Reputational Risk	Greenwashing				✓			- risk of being accused of not living up to the public statement and promises made around C&E topics (e.g. emission reduction targets, financed emissions, etc). - sustainable products marketed by the Company could be accused of not being as sustainable as advertised.	- reputational damage. - financial penalties / increased expenditure. - reduced demand for BSCO's services, FuM outflows, resulting in reduced revenue / profitability.
		Short Term	Medium Term	Long Term	Short Term	Medium Term	Long Term		

'✓' Denotes applicable, Shading indicates time horizon over which risk could materialise

Climate-related risks and opportunities influence the Company's strategy across its direct operations, client lending solutions and its investments.

As a Private Bank, Brown Shipley does not typically lend to corporate clients that operate in industrial sectors considered sensitive to C&E risk factors, such as Energy, Agriculture and Transportation. Therefore, it does not have significant concentrations of credit exposures to carbon-related assets. The Company's borrowers are typically private individuals or the vehicles for these individuals' wealth, although it is indirectly exposed to C&E risk via its real estate lending (i.e. collateral for mortgages) or from the financial investments securing its Lombard lending.

From an asset management perspective, in line with our corporate sustainability strategy on responsible products and services the business has a Group Responsible Investment Policy and a Sustainable Investment framework.

When we assess the level of sustainability within funds and ETFs, we don't just rely on the self-proclaimed Sustainable classification. We also apply our analysis to give a more nuanced indication of how much a fund has incorporated environmental, social and governance (ESG) factors. Funds that themselves claim to have a relatively high sustainable profile are assessed against a range of factors to make sure they meet our high standards. In the sustainability due diligence for such funds and ETF's we use a proprietary scoring methodology, please see our fund sustainability assessment summary for further information.

Brown Shipley strongly believes that ESG is a key driver to long-term investment performance and a value added to the investment process. Accordingly, a new approach was introduced to incorporate environmental, social and governance factors to quantitatively assess a securities material ESG risks. This approach is fully integrated across the Company in-house equity and fixed income investment processes. In addition, the Company avails itself of a third-party fund ESG analysis which involves a rigorous assessment to sustainability, including sustainable risk management approach, which provides another layer to Brown Shipley's Sustainable Investment framework.

When investing directly, the Company follows the Group Responsible Investment policy which outlines exclusions to be applied across single line equities and fixed income securities to limit or avoid exposures to certain high ESG risk areas. For instance, investments in companies that violate the UN Global Compact, companies involved in controversial weapons, companies that derive more than 10% of their revenue from thermal coal, and issuers on the EU arms embargo list.

Brown Shipley's parent company Quintet is a signatory of the UN Principles of Responsible Investment (UNPRI) and as such employs an active ownership policy to further mitigate sustainability risks through its active engagement and voting activities, by improving practices of companies where sustainability issues are significant and at the same time, by striving to create a positive change in the companies where the Company invests in.

The Company has leveraged the PRA and FCA's Climate Financial Risk Forum's (CFRF) Scenario Analysis tool to evaluate the risks and opportunities associated with climate change to its banking activities (in particular to the lending offering), and to the asset management activity, using different 'transitional pathways'. The process considers three sets of pathways, based upon the Network for Greening the Finance System (NGFS) scenarios, namely: an orderly transition scenario (i.e. gradual reduction in CO2 emission), a disorderly transition scenario (i.e. delayed or divergent policies changes on CO2 reduction) and a 'hot house' world

scenario (i.e. CO2 emissions do not decrease sufficiently to prevent significant temperature increases). These climate risk scenarios are considered appropriate and industry standard.

Brown Shipley provides private banking services, typically to high net worth (HNW) and ultra-high net worth (UHNW) individuals, and/or the investment vehicles for those individuals' wealth. Given the nature of the Company's activities and its client base, the Company's strategy is considered to be generally resilient to the effects of climate change, although the BSCO Board appreciates that climate related risks exist, primarily in respect of its mortgage lending and the investment strategies employed when managed client assets.

Under the optimistic orderly transition scenario, where the UK government embeds policy changes in a timely manner, the main source of risk to Brown Shipley would be transitional risk associated with its real estate collateral (i.e. meeting minimum EPC standards). This could potentially translate to higher LGDs, given lower property (collateral) values. Opportunities for the Company under this scenario are its ability to support clients financially improving the energy efficiency of their properties.

In the disorderly transition scenario UK Government policy Policy changes are assumed to be delayed or be divergent across countries causing world CO2 emissions to decrease at a slower rate. This could result in uncertainty, governments implementing stricter policies, and a non-smooth transition to achieve emission targets. This scenario potentially increases risk for the lending activity, increasing both PDs and LGDs: higher energy prices may affect borrowers' ability to service / repay debt, and more stringent government or late notice policy changes regarding EPC standards may have a more adverse impact on the housing market / property valuations.

Under this scenario additional risks should be considered such as client and employee retention due to company carbon footprint and reputational risks due to not achieving CO2 reduction commitments.

In the hot house world scenario, emissions do not decrease sufficiently to prevent significant temperature rises, which results in higher physical risks (e.g. flooding, coastal erosion, etc.). Such circumstances could have an adverse effect on property valuations in 'high' risk areas, increasing insurance costs and/or potentially resulting in some properties becoming uninsurable, again impacting LGDs.

To manage and mitigate these risks the Company continues to develop the quality of its data, its knowledge and understanding of the respective risks, and strategically adopt the lending proposition where appropriate.

From an asset management perspective, in all scenarios the Company would need to continuously assess sovereign and sectorial asset exposures in their pathway transition. Increased energy costs, capital investments in energy efficiencies, changes in consumer demands and production disruptions due to adverse weather are all elements that will potentially impact companies' profitability and asset valuations. The risks for Brown Shipley in failing to navigate these transitional pathways carefully and successfully are investment under-performance, reputational damage, client retention, inability to attract new clients, all of which may result a decline in trading performance.

Brown Shipley is committed to a responsible and sustainable investment proposition, to manage and mitigate the climate related risks. It continues to use its active ownership commitment to engage with counterparties to aid their transitions to a low carbon economy or, when this is deemed not possible, to adjust portfolios accordingly. Future efforts will be deployed to adapt the asset management offering to climate change transition through the Quintet Corporate Sustainability Programme.

Risk Management

BSCO employs an Enterprise Risk Management Framework, which defines the structures, governance and requirements for the management of enterprise-wide risk within the Company. The Framework applies to all business areas of BSCO and articulates the requirements for the identification, measurement, monitoring, management and reporting of risks across the Company, including C&E risks.

The Company has an established risk taxonomy, which was implemented across the Quintet group. As part of the Risk Appetite Statement (RAS) annual review and annual capital assessment, the risk taxonomy is regularly reviewed and the risks relevant to BSCO confirmed. A dedicated C&E section was added to BSCO RAS which is regularly monitored through its related KRIs.

In addition, processes are employed to consider emerging risks, such as C&E, and to escalate this information to the ERC / BRCC via the CRO risk report, as mentioned in the governance section on page 19.

Regular risk assessments are performed across the second and third lines within Risk, Compliance and Internal Audit that cover all of the risk types included in the risk taxonomy and feed the risk appetite statement and related metrics to the Board.

The Company also has an established Risk and Controls Self-Assessments (RCSA) which represents a key component of Brown Shipley's Operational Risk framework. This process is central to the identification, assessment and management of the Company's operational risks, including C&E related, by leveraging the current, collective knowledge and experience of its management and staff, overseen by the Operational Risk team. The RCSAs are regularly reviewed and updated at least once a year.

For asset management activities, climate related risks are managed in accordance with the Brown Shipley Sustainability Risks in Investments Policy.

Processes have been implemented to manage sustainability risks when investing or advising in single-line securities or investing in collective investment vehicles.

When investing or advising in single-line investments, the Company's sustainability investment policy requires the Company to only invest in firms that adhere to specific international standards that promote ESG criteria, such as UN Global Compact principles. The Company monitors on a continuous basis the adherence of its investees to the required international standards.

In addition, the Company execute the day-to-day application of the exclusion list from the Group Investment Universe (GIU), a common list to all Group entities which represent the set of all validated securities that can be used in portfolio management. Metrics and deviations to the approved investment universe are regularly reported to the relevant risk governance forums.

The Company incorporates ESG consideration at the individual security through an internally developed sector-specific materiality matrix and issuer factsheets. This process combines industry best practices, third-party data, and in-house expertise and is continuously calibrated as new insights and best practices emerge. The Company considers its ESG integration as complementary to other risk assessments, such as market and/or credit, in its investment decision-making process.

Lastly, as mentioned above, the Company employs an active ownership policy to further mitigate sustainability risks through its active engagement and voting activities.

When investing or advising in collective investment vehicles, the Company takes into consideration the ESG integration policy of the vehicle managers. The Company also assesses the exclusion policy of the vehicles to understand their process to avoid and limit exposures to certain sustainability risk areas. In addition, the Company requires that managers where applicable have an active ownership policy. To ensure such standards, extensive sustainability due diligence process are conducted on each third-party manager and collective investment vehicle in which Brown Shipley invests, combined with extensive reporting requirements on third-party managers and continued monitoring.

Metrics and targets

With regards to Brown Shipley own operations, the Company reviews and measures GHG emissions in the offices and business travel with a commitment to extend this analysis in the future also to its supply chain.

In line with Quintet's Sustainability Strategy, the Company aims to reduce absolute Scope 1, 2 and operational Scope 3 GHG emissions by 40% by the year 2030 and as close as possible to 100% by 2050, from 2022 base year.

The Company also aims to reduce carbon intensity emissions for its financed Scope 3 emissions by 20% between 2024 and 2030 for its core strategic funds – compared to 2024 base; and to reduce Scope 3 financed emissions within ALM portfolios by applying its Sustainable Investment Framework.

The Company is assessing how to integrate sustainability metrics within our lending approach and will update in its next report on improvements made to TCFD measurement and targets.

Statement of carbon emissions in compliance with Streamlined Energy and Carbon Reporting (SECR)

Statement of carbon emissions compliant with UK legislation set out in the Streamlined Energy and Carbon Reporting (SECR), 21 January 2021 covering energy use and associated greenhouse gas emissions relating to gas, electricity and transport, intensity ratios and energy efficiency actions.

Key disclosures as required by SECR

	2023	2022 (Restated)	2019 – 2021 (Restated)	% change between 2019 & 2023
Fuel Type Usage	**kWh**	**kWh**	**kWh**	**%**
Total gas use	905,239	756,001	575,179	57% increase
Total electricity use	885,934	783,890	1,219,854	27% decrease
Total transport use	236,517	280,615	233,807	1% increase
Total energy use	**2,027,690**	**1,820,506**	**2,028,840**	**1% increase**
Total Carbon Emissions	**tCO2e**	**tCO2e**	**tCO2e**	**%**
Scope 1	166	139	123	35% increase
Scope 2	183	162	355	48% decrease
Scope 3	163	167	80	104% increase
Total Scope 1, 2 & 3	**512**	**468**	**558**	**8% decrease**
Total estate size (sqft)	58,082	58,082	72,532	20% decrease
Full-time equivalent intensity ratio (kgCO2e per FTE)	1,428	1,203	1,341	6% increase

Emissions breakdown is as follows:

- Scope 1 emissions - gas
- Scope 2 emissions - purchased electricity
- Scope 3 emissions - private vehicle used for business travel

Calculations include emissions associated with extraction, refining and transportation of the raw fuel ('Well-To-Tank' or 'WTT') and energy loss that occurs in getting the electricity from the power station to site ('Transmission and Distribution' or 'T&D').

WTT accounts for the upstream emissions associated with extraction, refining and transportation of raw fuel sources prior to combustion (gas, fuel) or for use in the generation of electricity. T&D accounts for the emissions associated through grid energy loss, which occurs in getting the electricity from the powerplant to our sites.

2023 energy usage by office and fuel type

	Fuel Type (kWH)			
Office Location	**Electricity**	**Natural Gas**	**Transport**	**Total**
Edinburgh	34,184	-	-	34,184
Leeds	45,207	-	-	45,207
London	549,981	772,229	-	1,322,210
Norwich	29,773	63,398	-	93,171
Cambridge	87,522	-	-	87,522
Nottingham	55,837	-	-	55,837
Birmingham	35,063	22,402	-	57,465
Manchester	48,367	47,210	-	95,577
Transport -Grey Fleet	-	-	236,517	236,517
Total energy use	**885,934**	**905,239**	**236,517**	**2,027,690**

Methodology used in the calculation of disclosures

ESOS methodology (as specified in Complying with the Energy Savings Opportunity Scheme version 6, published by the Environment Agency, 21.01.21) used in conjunction with Government GHG reporting conversion factors.
For carbon only related matters, the SECR methodology as specified in "Environmental reporting guidelines: including Streamlined Energy and Carbon Reporting and greenhouse gas reporting" was used in conjunction with Government GHG reporting conversion factors.

Conversion factors used:

- Electricity 1 kWh - 0.000017915 tCO2e
- Natural Gas 1 kWh- 0.00003021 tCO2e
- Transport (Medium Car Diesel) 1 mile - 0.00004079 tCO2e

Intensity ratios calculated as follows:

- Kg CO2e per sqft of total estate size
- Kg CO2e per Full Time Equivalent

Intensity ratios calculated using square footage. tCO2e per square foot of total site area.
Total gross emissions in tCO2e = 512 (2022: 457)
Total square footage = 58,082 (2022: 58,082)
tCO2e per 1000 square footage = 8.80 (2022: 7.87)

Estimation for electricity and gas usage is 8.7% across multiple sites

The calculations have been approved by a PAS51215 compliant body.

Energy efficiency actions

Brown Shipley is committed to responsible energy management and practices energy efficiency throughout the organisation. The Company recognises that climate change is one of the most serious environmental challenges currently threatening the global community and it has a role to play in reducing greenhouse gas emissions.

When combined our Scope 1, 2 & 3 emissions show that we have made progress in reducing our reported emissions. In 2023, our combined emissions increased by 9.4% from prior year to 512t of CO2e (2022: 456t of CO2e) and as a result our full-time equivalent intensity ratio was 1,428kg of CO2e which represents a 20% increase from 1,203kg of CO2e in 2022.

Comparing our current 2023 emissions data for Scope 1 and 2 to 2022, Scope 1 gas emissions were up 20% in 2023 from 139t of CO2e to 166t of CO2e and Scope 2 purchased electricity emissions showed a 10% increase in the same period from 162t of CO2e to 183t of CO2e.

In 2023 the data collected on Scope 3 emissions identified a 2% decrease in our grey fleet emissions from 167t of CO2e to 163t of CO2e although it should be noted that this is partly due to improved data quality.

In 2023 we implemented a salary sacrifice scheme to support our colleagues in acquiring electric vehicles which has a positive uptake and we are hoping this will increase in 2024.

As we move into 2024, we continue to look at ways to improve our energy efficiency such as moving to reusable filters in all the air conditioning units and are currently investigating how we can further reduce our grey fleet emissions.