

Climate-related disclosures continued

Greenhouse Gas Emissions Statement

We have compiled our global greenhouse gas (GHG) emissions in accordance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018.

GHG emissions are broken down into three scopes; we have included full reporting for Scope 1 & 2, and selected Scope 3 reporting as best practice. Scope 1 emissions are our direct emissions from the combustion of fuel, fugitive emissions and company-owned vehicles. Scope 2 emissions cover our indirect emissions from the purchase of electricity (including use of company electrical vehicles), heating and cooling. We have reported our Scope 2 emissions using both the location and market-based methods in line with the GHG Protocol Scope 2 Guidance. Our Scope 3 footprint currently includes business travel (category 6) booked through our travel providers, car travel in colleague-owned cars (category 6), water consumption (category 1) and waste generation (category 5) from occupied properties (where data is available). Due to an increase in floorspace sub-let in our London office, for the first time this year we have also included emissions from leased property (category 13), where data is available. The financed emissions (category 15) from our investment portfolios are reported separately on pages 82-84.

Please refer to our Environmental Metrics Basis of Reporting 2023 (Basis of Reporting) for further detail on our methodology. Data is presented gross of any carbon credits. Selected metrics reported for 2023 (as indicated by ^A) have been subject to external independent limited assurance by PricewaterhouseCoopers LLP (PwC). For the results of that limited assurance, see PwC's independent limited assurance report and our Basis of Reporting available on our website.

		2023		2022 (restated)		2019 baseline (restated)	
		UK	Total	UK	Total	UK	Total
Scope 1 (tCO ₂ e)	Natural gas, oil (generators), vehicle fleet, refrigerants	446	595 ^A	1,309	1,472	1,936	2,187
Scope 2 (tCO ₂ e)							
Location-based	Electricity, purchased heat and steam	1,592	3,023 ^A	2,075	4,087	4,213	5,948
Market-based	Electricity, purchased heat and steam	25	108 ^A	11	93	105	1,976
Scope 1&2 (tCO ₂ e)	Total using market-based emissions	471	703 ^A	1,320	1,565	2,041	4,163
Energy	EAC volumes (MWh)	—	1,073	204	3,677	—	—
	Energy use (MWh)	9,850	13,017 ^A	16,792	21,428	25,745	29,490
	tCO ₂ e per FTE (Scope 1 & 2)		0.10 ^A		0.25		0.74
		2023		2022 (restated)		2019 (restated)	
Selected Scope 3 (tCO ₂ e)	Air travel (booked through travel providers)	7,018		2,840		9,764	
	Land travel (booked through travel providers)	121		76		128	
	Water (global where available data)	7		4		11	
	Waste (global where available data)	53		20		19	
	Emissions from leased property (market-based)	94		—		—	
	Total selected Scope 3	7,293 ^A		2,940		9,922	
Global Scope 1, 2 and selected Scope 3 (tCO₂e)		7,996^A		4,505		14,085	

Reporting period: 1 January 2023 to 31 December 2023

Baseline year: 2019 (restated to include responsAbility)

Consolidation boundary: Operational control as defined by the Greenhouse Gas Protocol is where the Group has authority to introduce and implement its operating policies at the operations.

Accounting methodology: Our GHG emissions are prepared in line with The Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. Further details on our calculation methodology, including emission factors used can be found in our Basis of Reporting which is available on our website.

Data restatements:

Waste: Our 2022 reported Scope 1 & 2, and selected Scope 3 emissions have reduced by 8% to 4,505 tCO₂e (previously 4,880 tCO₂e) attributed to the removal of the materials use emissions factor originally applied to our Scope 3 waste emissions. The removal of the materials use emissions factor has also reduced our 2019 baseline emissions for waste from 370 tCO₂e to 19 tCO₂e.

responsAbility: The 2019 baseline has been updated to include responsAbility (rA) – further details on rA can be found on page 76. Total Scope 1 & 2, and selected Scope 3 baseline emissions increased by 980 tCO₂e from the addition, largely reflecting business travel emissions.

Company car energy data: We have also restated our 2019 baseline figure for total energy consumption to 29,490 MWh (previously 26,205 MWh) to reflect the inclusion of data for company cars which was previously unavailable. No update to emissions was required.