Carbon Reduction Plan

Supplier Name: Baringa Partners LLP

Publication date: 1 September 2026

Commitment to achieving Net Zero

Baringa Partners LLP ("Baringa") is committed to achieving Net Zero emissions by 2050.

We are committed to managing our energy consumption and carbon emissions responsibly. Our overarching ambition is to reduce our global Scope 1, 2 & 3 emissions in line with the Net Zero Corporate Standard from the Science Based Targets Initiative (SBTi), and our emissions reduction targets were verified by the SBTi in 2024. Responsibility for climate-related performance and progress against our environmental commitments is overseen through Baringa's governance framework for sustainability.

Baseline emissions footprint

Baseline emissions are a record of the greenhouse gases that have been produced in the past and were produced before the current reduction targets were set. Our baseline emissions are the reference point against which emissions reductions and progress towards our Net Zero targets are measured.

Reporting year: 01 April 2019 - 31 March 2020 (FY20) [1]		
Emissions categories	**Global TCO_2e**	**UK segment of global**
Scope 1[2]	**18**	**18**
Fuel combustion	18	18
Scope 2 (market-based)	**36**	**36**
Electricity (location-based)	36	36
Electricity (market-based)	36	36
Steam, heating and/or cooling	0	0
Scope 3	**4,001**	**3,454**
1. Purchased goods and services	1,845	1,558
2. Capital goods[3]	N/A	N/A
3. Fuel and energy related activities	3	3
4. Upstream transportation and distribution[4]	N/A	N/A
5. Waste generated in operations	0.3	0.3
6. Business travel	1,994	1,754
7. Employee commuting and working from home[5]	159	139
8. Upstream leased assets[6]	N/A	N/A
9. Downstream transportation and distribution[4]	N/A	N/A
10. Processing of sold products[4]	N/A	N/A
11. Use of sold products[4]	N/A	N/A
12. End-of life treatment of sold products[4]	N/A	N/A
13. Downstream leased assets[6]	N/A	N/A
14. Franchises[7]	N/A	N/A
15. Investments[7]	N/A	N/A
Total emissions (location-based)	**4,055**	**3,508**
Total emissions (market-based)	**4,055**	**3,508**

Current year emissions footprint

Reporting year: 01 April 2025 - 31 March 2026 (FY26) [1,8]		
Emissions categories	**Global TCO_2e**	**UK segment of global**
Scope 1[2]	**23**	**23**
Fuel combustion	23	23
Scope 2 (market-based)	**37**	**0**

[1] All figures have been rounded to the nearest decimal. Where we have assessed that is no applicable activity in a category, the category is marked as N/A.
[2] We do not own or operate a vehicle fleet, fugitive emissions are deemed to be immaterial, and we are not involved in the chemical transformation of raw materials.
[3] We are an office-based professional services organisation with very limited capital asset purchases. Capital goods expenditure is immaterial and is reported within Scope 3, Category 1 (purchased goods & services).
[4] As an office-based professional services organisation we do not manufacture, transport, or sell physical products.
[5] We have retrospectively estimated working from home emissions based on FTE in the FY20 base year.
[6] Our only leased assets are serviced office facilities. We report the associated emissions in Scope 3, Category 1 (purchased goods & services).
[7] We do not own any franchises nor do we have any qualifying investments.
[8] Our FY26 GHG emissions have been externally verified pursuant to ISO 14064-3 on a limited assurance basis.

Electricity (location-based)	115	62
Electricity (market-based)	21	0
Steam, heating and/or cooling	16	0
Scope 3	**12,379**	**8,286**
1. Purchased goods and services	6,103	4,270
2. Capital goods[3]	N/A	N/A
3. Fuel and energy related activities	752	468
4. Upstream transportation and distribution[4]	N/A	N/A
5. Waste generated in operations	0.1	0.1
6. Business travel	4,281	2,639
7. Employee commuting and working from home	1,244	909
8. Upstream leased assets[6]	N/A	N/A
9. Downstream transportation and distribution[4]	N/A	N/A
10. Processing of sold products[4]	N/A	N/A
11. Use of sold products[9]	N/A	N/A
12. End-of life treatment of sold products[4]	N/A	N/A
13. Downstream leased assets[6]	N/A	N/A
14. Franchises[7]	N/A	N/A
15. Investments[7]	N/A	N/A
Total emissions (location-based)	**12,532**	**8,370**
Total emissions (market-based)	**12,438**	**8,308**

[9] We host software used by our clients, but the related emissions are immaterial and are already reported within Scope 3, category 1 (purchased goods & services)

Emissions estimation improvements and reporting impact

We continued to improve our methodology and data sources for estimating emissions in FY26, and also applied these improvements to the emissions we reported for the prior year. This resulted in minor differences between the FY25 data reported in our previous Carbon Reduction Plan (dated 01/09/2025) and the FY25 data presented in the charts below. The net effect of the change was a 2.6% increase in total reported FY25 market-based emissions – from 10,683 TCO_2e to 10,958 TCO_2e. The improvements made include:

- Incorporating new data received from our office landlord for steam heating
- Further developing our spend-based emissions estimations approach in Scope 3 (purchased goods & services) using Standard Industrial Classification (SIC) codes
- Changes to our Scope 3 estimates for employee commuting and working-from-home emissions.

Emissions reduction targets

In February 2024, the SBTi validated that our science-based GHG emissions reductions targets conform to the SBTi Net-Zero Corporate Standard[10], and that our long-term Scope 1, 2 and 3 target ambition is in line with a 1.5°C trajectory.[11] Our validated targets are set out below.

Overall Net-Zero Target: We commit to reach net-zero GHG emissions across the value chain by FY50.

Near-Term Targets: We commit to reduce absolute Scope 1 and 2 GHG emissions 46% by FY30 from our FY20 base year. We also commit to reduce Scope 3 GHG emissions from purchased goods and services, fuel and energy related activities, waste generated from operations, and business travel 52% per full-time employee equivalent (FTE) within the same timeframe.

Long-Term Targets: We commit to reduce absolute Scope 1 and 2 GHG emissions 90% by FY50 from our FY20 base year. We also commit to reduce Scope 3 GHG emissions from purchased goods and services, fuel and energy related activities, waste generated from operations, business travel, and employee commuting 97% per FTE within the same timeframe.

We currently project that:

- Our absolute Scope 1 and 2 carbon emissions will reduce from 54 TCO_2e in FY20 to 29 TCO_2e in FY30 (near-term) and 5 TCO_2e in FY50 (long-term).

- Our Scope 3 carbon emissions will reduce from 5 TCO_2e/FTE in FY20 to 2 TCO_2e/FTE in FY30 (near-term) and 0.1 TCO_2e/FTE in FY50 (long-term).

Progress against these targets can be seen in the graphs below.

[10] sciencebasedtargets.org/net-zero
[11] Target dashboard - Science Based Targets Initiative

Scope 1&2 progress

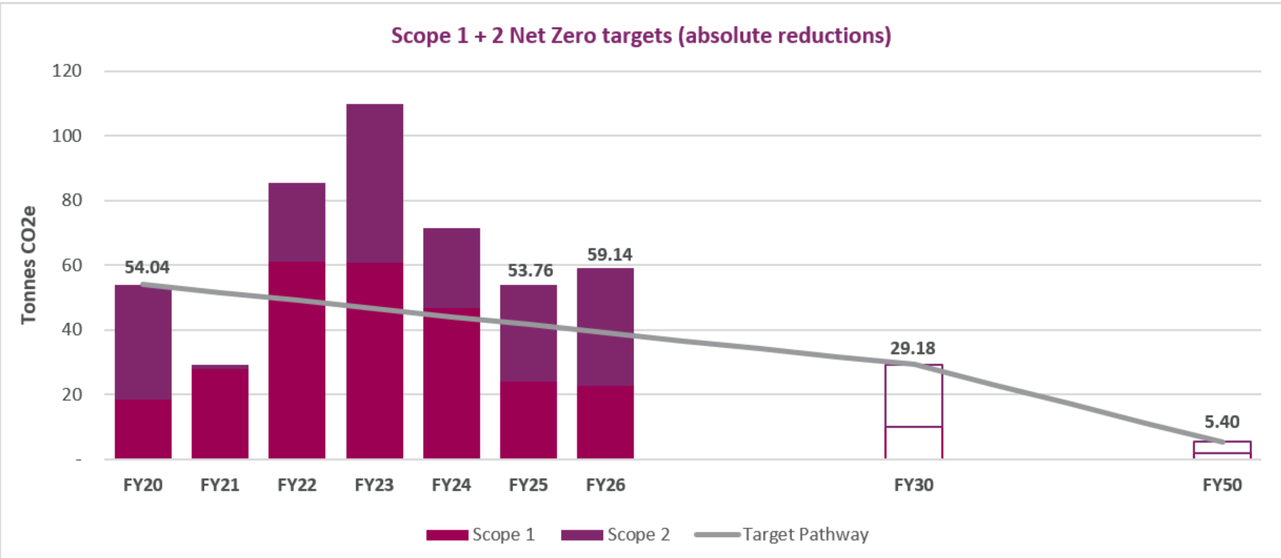
Since our FY20 baseline year our business has grown significantly, with headcount more than tripling over the past six years. This growth has led to a substantial increase in leased office space globally - we now occupy more than three times the space with a corresponding increase in energy consumption.

Our Scope 1 and 2 emissions increased by 10% in FY26, mainly driven by the first full year of operation of our Singapore office. A number of our leased offices - Singapore, New York and Düsseldorf - are in buildings served by district energy systems (cooling and heating) drawing on their local grids, where renewable energy is not currently available to us.

In our London headquarters office we achieved a 6% reduction in Scope 1 emissions through further heating optimisation. We also reduced the electricity consumption by 6%, through sustained operational controls and energy efficiency measures previously introduced, supported by the continued decarbonisation of the UK electricity grid.

We have also increased the proportion of our total electricity purchased from renewable tariffs to 86%. In London, Sydney and Düsseldorf, our market-based electricity emissions remain zero, reflecting 100% renewable tariff procurement.

We continue to collaborate with our landlords to prioritise the decarbonisation of heating and cooling systems across our buildings, to reduce the associated emissions.



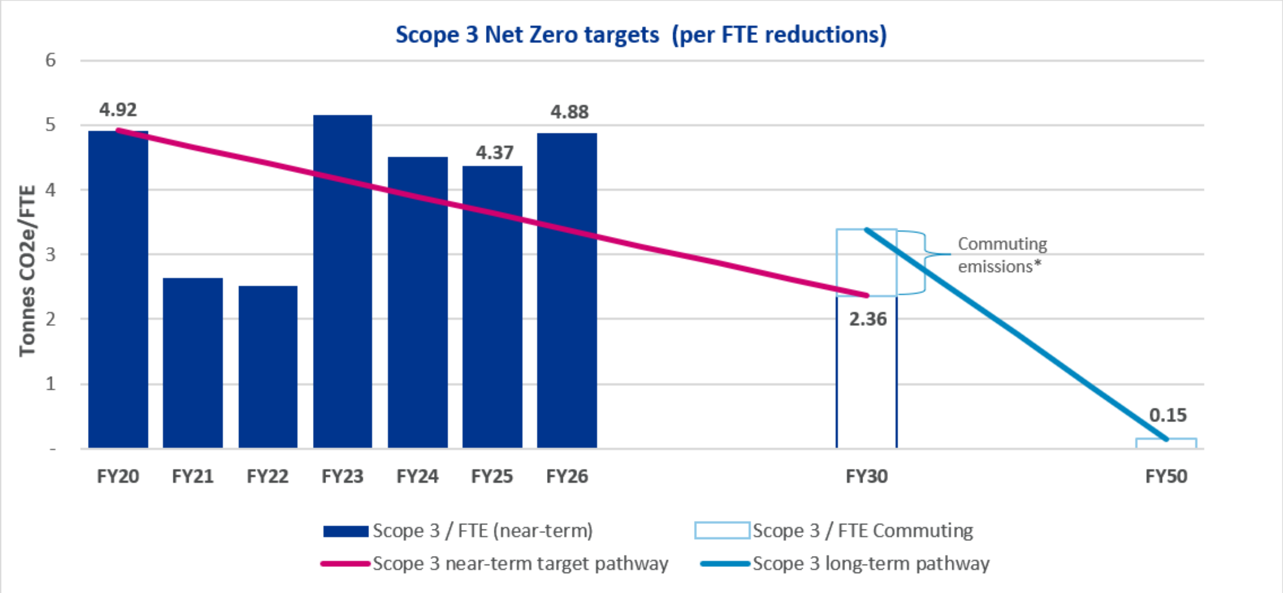
Additionally, we purchased and retired Energy Attribute Certificates (EACs) to cover the non-renewable electricity in all leased and serviced offices where we can't currently purchase renewable electricity directly. This will reduce our market-based Scope 2 emissions for FY26 by 21 TCO_2e to 38.36 TCO_2e. However, as the EACs were retired after the emissions data was verified, it falls outside the scope of the ISO 14064-3 assured figures reported this year.

Scope 3 progress

Our Scope 3 emissions per FTE increased by 12% in FY26. The largest driver was business travel, where emissions grew by 12% overall and by 22% for flights specifically, reflecting the continued expansion of our international footprint and associated client work. Purchased goods and services also grew as we continue to invest in technology and the internal capabilities needed to operate at greater geographic scale.

Progress against our Scope 3 intensity target remains challenging. Our long-haul travel currently has limited lower-carbon alternatives, so our focus is on reducing avoidable travel, rolling out tools to give our teams visibility of their travel impact, and evaluating Sustainable Aviation Fuel as a potential complement in the future to reductions.

In FY26 we increased the proportion of our suppliers with validated SBTi Net Zero targets, or a commitment to set them, from 28% to 41% (by procurement spend) and are further strengthening our supplier engagement.



***Note**: *Our near-term Scope 3 emissions target to FY30 does not include emissions from employee commuting in accordance with the SBTi Net-Zero Corporate Standard. However, from FY30 commuting forms part of the Scope 3 target to FY50*

Carbon reduction projects

Completed carbon reduction initiatives

We have focused on practical, visible action across our offices, from improving energy efficiency to reducing waste, while helping our people understand the role they individually play in reducing emissions. Our Scope 3 impacts in particular are influenced by everyday decisions, including how we travel, buy, use resources and deliver work for clients.

- Sustained and extended the energy efficiency measures introduced in prior years, including lighting controls, HVAC optimisation, printer rationalisation and equipment standby protocols.
- Improved waste management, supported by new recovery and reuse solutions.
- Developed minimum standards for sustainable events to the design of our major events.
- Introduced the new mandatory supplier screening process, further embedding minimum environmental standards into onboarding and capturing our new suppliers' Net Zero credentials.
- Launched a new project-level emissions calculator to help identify opportunities to reduce emissions in client delivery.
- Achieved ISO 14001 certification of our Environmental Management System, strengthening governance and accountability for emissions reductions across our operations.
- Delivered bespoke environmental awareness training to help colleagues understand practical actions they can take to reduce our material sources of emissions.

Planned Carbon Reduction initiatives

We continue to identify and initiate projects to reduce our emissions and broader environmental impacts. Examples that are planned or under consideration include:

- Continuing to drive action plans with our landlords and facilities providers to identify and implement energy efficiency opportunities across our office portfolio, including the full electrification of our Sydney office.
- Optimising our technology asset deployment approach to prioritise hardware re-use, extend laptop lifespan and measure embodied carbon associated with the procurement of new equipment.
- Expanding the roll-out of internal business unit-level carbon budgets.
- Evaluating the potential use of market-based instruments to help address hard-to-abate emissions, to complement - not replace - our focus on reducing emissions.

Carbon credits

We currently purchase carbon credits each year, focusing on activities within our direct operational control – office energy, waste and business travel. Our priority remains to reduce emissions wherever possible and only invest in carbon credits for residual emissions that cannot yet be eliminated. We do not use carbon credits to report emissions reductions or progress against our Net Zero targets.

To ensure we select high-integrity carbon credits, we assess projects against a range of criteria including:

- Compliance with ICVCM-certified credits from established registries (Puro, Verra, ACR, CAR etc), which have also been verified by independent agencies
- High decarbonisation potential and long-term carbon storage
- Permanence, additionality and low reversal risk
- Positive outcomes for biodiversity, nature and local communities
- Geographic location, including opportunities to support projects in regions where Baringa operates
- Alignment with emerging SBTi requirements

In FY26, our portfolio consisted of certified carbon removal projects which support natural ecosystems. We will continue to maintain a diversified portfolio that delivers real, measurable and durable climate benefits, supported by recognised standards and independent verification.

Declaration and Sign Off

This Carbon Reduction Plan has been completed in accordance with PPN 006 and the associated guidance and reporting standard for Carbon Reduction Plans.

Emissions have been reported and recorded in accordance with the published reporting standard for Carbon Reduction Plans[12], and the GHG Reporting Protocol corporate standard[13] following the operational control approach, and using the appropriate Government emission conversion factors[14] for greenhouse gas company reporting.

Scope 1 and Scope 2 emissions have been reported in accordance with SECR requirements (where required), 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[13]

This Carbon Reduction Plan was approved on 1st September 2026 in accordance with Baringa Partners LLP's member governance arrangements and signed on behalf of the members on 1st September 2026 by :

David Hatcher
Managing Partner
Designated Member

[12] assets.publishing.service.gov.uk/media/PPN_006_Technical_standard_for_Completion_of_Carbon_Reduction_Plans.pdf
[13] ghg-protocol-revised.pdf, ghgprotocol.org/standards/Scope-3-standard
[14] UK emissions factors have been used to estimate UK emissions where available. Global emissions have been estimated using relevant local emissions factors from regional bodies and government organisations, www.gov.uk/government/collections/government-conversion-factors-for-company-reporting.