Carbon Reduction Plan

Supplier Name: Baringa Partners LLP

Publication date: 1 September 2025

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.

Baseline emissions footprint

Baseline emissions are a record of the greenhouse gases that have been produced in the past and were produced prior to the introduction of any strategies to reduce emissions. Our baseline emissions are the reference point against which emissions reductions and progress towards our Net Zero targets are measured.

Baseline year: 01 April 2019 - 31 March 2020 (FY20)[1, 2]		
Emissions categories	**Global TCO_2e**	**UK segment of global**
Scope 1[3]	**18**	**18**
Fuel combustion	18	18
Scope 2	**36**	**36**
Electricity (location-based)	36	36
Electricity (market-based)	36	36
Steam, heating and/or cooling	0	0
Scope 3[4]	**4,001**	**3,454**
1. Purchased goods and services	1,845	1,558
2. Capital goods	0	0
3. Fuel and energy related activities	3	3
4. Upstream transportation and distribution	0	0
5. Waste generated in operations	0.3	0.3
6. Business travel	1,994	1,754
7. Employee commuting and working from home[5]	59	52
	100	87
8. Upstream leased assets	0	0
9. Downstream transportation and distribution	0	0
Total emissions (location-based)[6]	**4,055**	**3,508**
Total emissions (market-based)[6]	**4,055**	**3,508**

[1] All figures have been rounded to the nearest decimal.
[2] In FY20 most of our operations were in the UK, with a small presence in serviced offices overseas. As we don't have operational control over serviced offices, the corresponding emissions have been captured in Scope 3.1 Purchased goods & services.
[3] We don't own or operate any vehicle fleet, fugitive emissions are deemed to be immaterial, and we are not involved in the chemical transformation of raw materials.
[4] We don't produce, sell, or transport any products, nor do we own franchises or have any qualifying investments. The small amount of capital goods purchased are reported in Scope 3.1 Purchased goods & services. Our only leased assets are serviced office facilities, and the associated emissions are reported in Scope 3.1 Purchased goods & services.
[5] We have used our current methodology to retrospectively estimate working from home emissions based on FTE in the FY20 base year.
[6] We have corrected a calculation for total emissions shown in our FY24 Carbon Reduction Plan

Current year emissions footprint

Reporting year: 01 April 2024 - 31 March 2025 (FY25) [1,7]		
Emissions categories	**Global TCO_2e**	**UK segment of global**
Scope 1[3]	**24**	**24**
Fuel combustion	24	24
Scope 2	**33**	**0**
Electricity (location-based)	132	77
Electricity (market-based)	15	0
Steam, heating and/or cooling	17	0
Scope 3[4]	**10,627**	**7,646**
1. Purchased goods and services	5,352	3,571
2. Capital goods	0	0
3. Fuel and energy related activities	381	295
4. Upstream transportation and distribution	0	0
5. Waste generated in operations	0.2	0.1
6. Business travel	3,802	2,945
7. Employee commuting and working from home	447	325
	646	510
8. Upstream leased assets	0	0
9. Downstream transportation and distribution	0	0
Total emissions (location-based)	**10,801**	**7,747**
Total emissions (market-based)	**10,683**	**7,670**

[7] Our FY25 GHG reported emissions have been externally verified in line with ISO 14064-3.

Emissions estimation improvements and reporting impact

We continued to improve our methodology and data sources for estimating emissions in FY25, and also applied these improvements to our FY24 emissions. This resulted in differences between the FY24 data reported in our previous Carbon Reduction Plan (dated 30/09/2024) and the FY24 data presented in the charts below. The net effect of the change was a 19% increase in total reported FY24 location-based global emissions - from 8,856 TCO2e to 10,523 TCO2e. The improvements made include:

- Replacing office energy consumption figures that had previously been estimated with actual consumption data from meters
- New methodologies to estimate emissions from district cooling and heating in some international offices
- Improving spend-based emissions estimations in Scope 3.1 (Purchased Goods & Services), through better use of Standard Industrial Classification (SIC) codes
- Increasing the proportion of activity-based emissions sourced directly from suppliers in Scope 3. 1 (Purchased Goods & Services)
- Applying new data controls.

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[8], and that our long-term Scope 1, 2 and 3 target ambition is in line with a 1.5°C trajectory.[9] The following describes our ambitions.

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 reductions in Scope 1 and Scope 2 carbon emissions will reduce from 54 TCO2e in FY20 to 29 TCO2e in FY30 (near-term) and 5 TCO2e in FY50 (long-term).

- Our Scope 3 carbon emissions will reduce from 5 TCO2e/FTE in FY20 to 2 TCO2e/FTE in FY30 (near-term) and 0.1 TCO2e/FTE in FY50 (long-term).

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

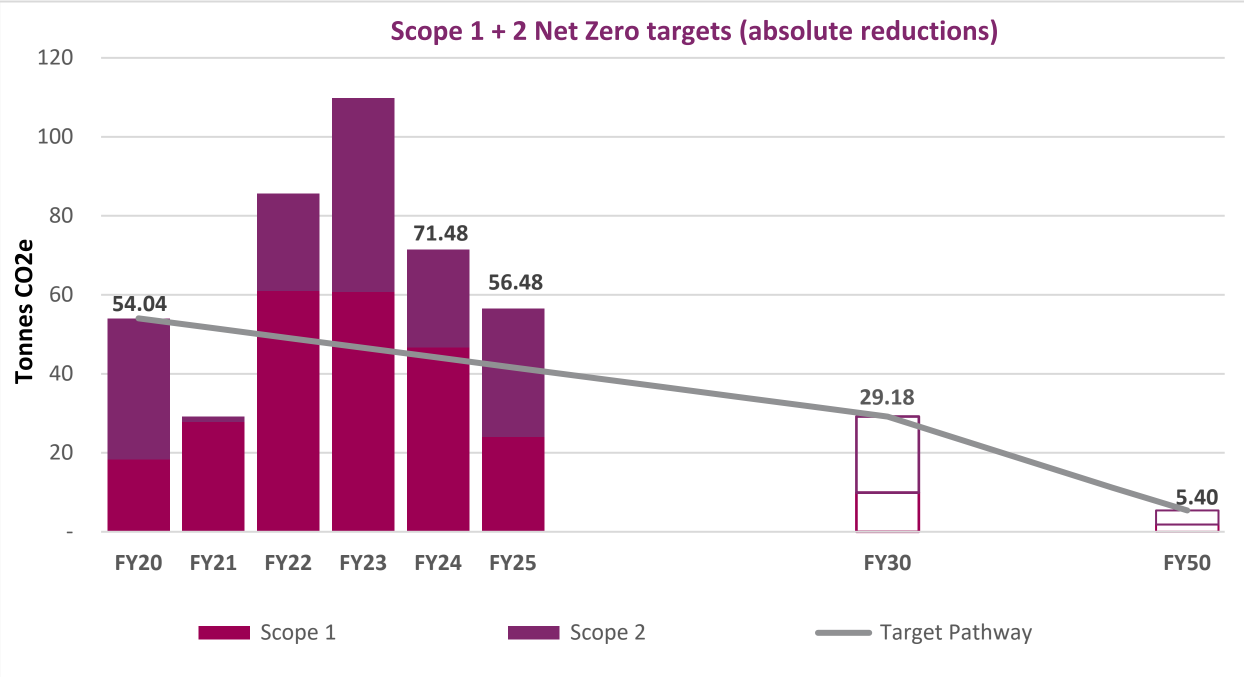
[8] sciencebasedtargets.org/net-zero
[9] Target dashboard - Science Based Targets Initiative

Scope 1&2 progress

Since our FY20 baseline year, our business has grown significantly, with both revenue and headcount nearly tripling over the past five 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.

However, compared to FY24, we achieved a 21% reduction in Scope 1 and 2 emissions, primarily driven by operational improvements to boiler systems and heating optimisation in our London office. We also increased the proportion of our total electricity from renewable tariffs to 83%. The net effect of these improvements so far to our expanded office portfolio has been to limit Scope 1&2 emissions to 5% above our 2020 baseline.

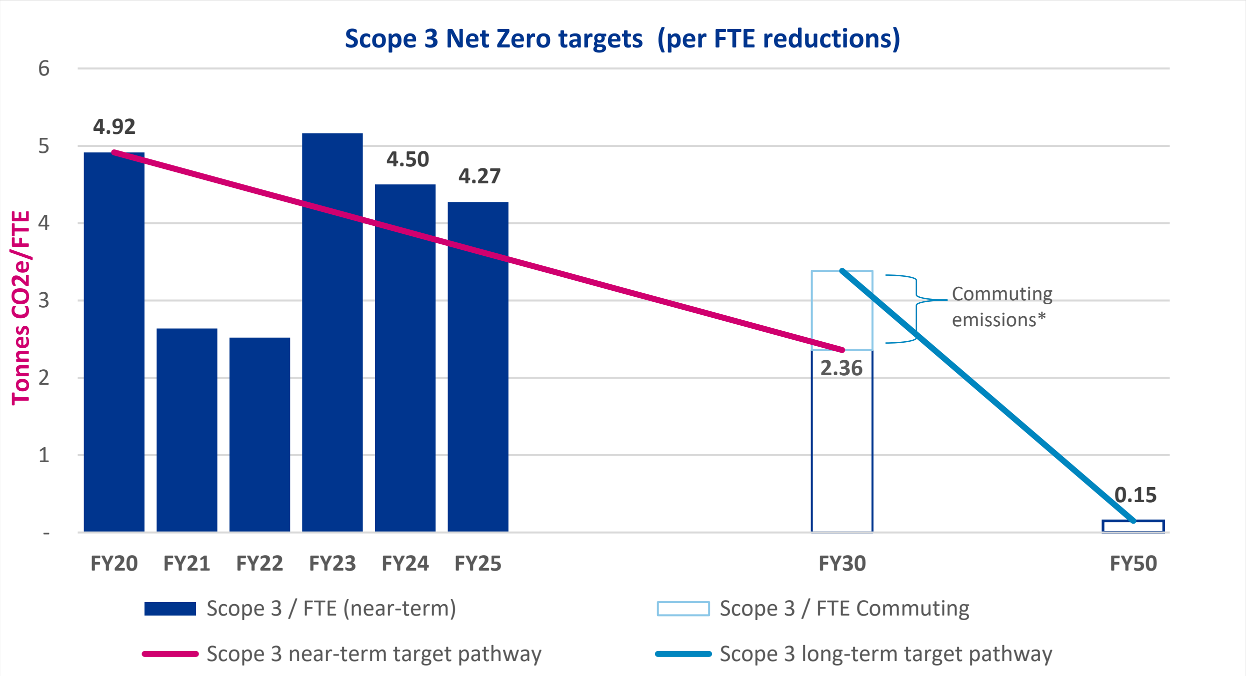
We continue to collaborate with our landlords to prioritise the decarbonisation of heating and cooling systems across our buildings, with the aim of further reducing Scope 1 emissions from gas and Scope 2 emissions from purchased district heating and cooling.



Scope 3 progress

In FY25, our Scope 3 emissions per FTE fell by 5% relative to the prior year, to 13% below our FY20 base year. This reduction reflects our continued efforts to manage purchased goods and services more efficiently, and to better understand our suppliers' emissions, resulting in lower supply chain emissions on a per-person basis.

Conversely, our expansion into new geographies—particularly across new continents—has introduced new travel demands. This has led to an increase in our business travel-related carbon footprint.



***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 achieved a 49% reduction in gas consumption and associated Scope 1 emissions in our London headquarters in FY25. This was a result of engaging with our landlord to optimise boiler operation schedules and reduce out-of-hours plant utilisation, as well as decommissioning gas-fired water heating.
- Across our major international offices we have implemented a range of operational changes to reduce electricity and resource consumption. These include:
    - Optimising air conditioning settings.
    - Installing zoned lighting systems.
    - Reducing the number of printers, and optimising their settings.
    - Implementing standby protocols for audiovisual equipment.
    - Increasing the proportion of appliances which are switched off in low use periods.
    - Streamlining our procurement processes for office supplies, minimising emissions from deliveries.
- We also completed the first phase of optimising our global cloud data storage which has reduced the energy intensity of our data infrastructure and associated Scope 3 emissions.

Planned Carbon Reduction initiatives

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

- Optimising our technology asset deployment approach to prioritise hardware re-use and extend the life of assets.
- Replacing any outstanding non-LED lights in our London office.
- Ongoing engagement with our suppliers to increase the proportion of activity-based emissions they report to us, and identify opportunities for emissions reductions.
- Ongoing engagement with our landlords to drive more energy efficiency initiatives, and further decarbonise the heating and cooling systems in the offices that we lease from them.
- Expanding the roll-out of internal, business unit-level carbon budgets.

Offsetting

We currently offset our operational carbon emissions each year, focusing on activities within our direct operational control – i.e. office energy and waste, and business travel. Our priority is to reduce our carbon emissions and only to invest in offsetting where we have not yet completed sufficient reduction activities to meet Net Zero. To ensure that we select high quality credits, we seek projects which:

- have a high decarbonisation potential
- avoid unintended negative impacts on biodiversity and local communities
- meet globally-recognised standards

We currently purchase carbon credits from nature-based removal solutions.

Declaration and Sign Off

This Carbon Reduction Plan has been completed in accordance with PPN 06/21 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[10] and the GHG Reporting Protocol corporate standard[11] following the operational control approach and uses the appropriate Government emission conversion factors[12] for greenhouse gas company reporting.

This Carbon Reduction Plan was signed on 28/08/2025 on behalf of the members of Baringa Partners LLP by:

Alison Gaskins

Designated Member

[10] assets.publishing.service.gov.uk/media/60ba4d208fa8f57ce980b5b7/PPN_0621_Technical_standard_for_the_Completion_of_Carbon_Reduction_Plans__2_.pdf

[11] ghgprotocol.org/corporate-standard, ghgprotocol.org/standards/Scope-3-standard

[12] 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.