Task Force on Climate-related Financial Disclosures (TCFD)

This is the fourth year that we are disclosing under TCFD. The Responsible Business Strategy that we launched in 2025 includes initiatives that seek to enhance our processes around climate risks and opportunities and review how we are reporting our progress, targets and priorities.

All Group entities, including the regulated entities, have been considered when identifying and measuring the climate-related financial impacts, risks and opportunities and their impact, which have been incorporated on a consolidated basis within this report.

For details on key activities that the Group has worked on this year please see pages 31 and 32.

Compliance statement

The FCA's ESG sourcebook, TCFD all-sector guidance and the Financial Reporting Council (FRC)'s review of TCFD reporting were considered in producing this report. Additionally, the TCFD's Supplemental Guidance for the Financial Sector, in particular the guidance for insurers and asset owners, was considered. However, we have not disclosed against these supplemental requirements as the nature of the insurance contracts written by the insurance companies in the Group, as well as the investment strategies, are not under the control of the Group. In addition, for this reason, we have not considered our risks and opportunities by sector.

FCA Listing Rules

Our TCFD Report follows the October 2021 recommended guidance with disclosures structured around four themes: governance, strategy, risk management and metrics and targets. In support of these themes there are 11 recommendations that provide guidance for developing effective disclosure.

In accordance with paragraph 8(a) of Listing Rule 9.8.6R, the table below sets out our compliance with the recommendations and identifies the areas where improvements to Group activities and reporting have been made during the year.

UK climate-related financial disclosures (CFD)

We are compliant with the Companies (Strategic Report) (Climate-related Financial Disclosure) Regulations 2022.

TCFD compliance status

Disclosure level: ● Full ◐ Partial ○ Omitted

Theme	TCFD recommended disclosure	2025	Page(s)	Progress and rationale for disclosure level
Governance Disclose the organisation's governance around climate-related risks and opportunities.	Describe the board's oversight of climate-related risks and opportunities.	●	35	A Climate and Sustainability Update is a rolling agenda item for quarterly IHP board meetings.
	Describe management's role in assessing and managing climate-related risks and opportunities.	●	35	The Group-wide Sustainability Forum continues to meet monthly to discuss sustainability matters at an operational level.
Strategy Describe the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.	Describe the climate-related risks and opportunities the organisation has identified over the short, medium and longer term.	◐	35 to 37	Climate-related scenario analysis has not identified any material impact on the Group within the financial and strategic planning cycle. Our Responsible Business Strategy includes initiatives to further enhance our climate risk and opportunities process including our approach to scenario analysis and quantitative assessment of impacts.
	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning.	◐	35 to 37	
	Describe the resilience of the organisation's strategy taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	◐	35 to 37	
Risk management Disclose how the organisation identifies, assesses and manages climate-related risks.	Describe the organisation's processes for identifying and assessing climate-related risks.	●	38	Climate-related risk is included on the corporate register. Climate-related risks are identified and managed in line with our Risk Management Framework (RMF) as detailed on pages 46 and 47. We will further explore the link of climate-related risks to principal risks and their impacts and mitigations.
	Describe the organisation's processes for managing climate-related risks.	●	38	
	Describe how the processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	●	38	
Metrics and targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	Disclose the metrics and targets used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	◐	38 to 40	Our auditors performed limited assurance over the climate metrics marked with a * reported in the TCFD report for the year ended September 2025. Progress against our Scope 1 and 2 reduction targets is reviewed quarterly by the board. We will continue to explore metrics and targets that will support our ambitions.
	Disclose Scope 1, 2 and 3 GHG emissions, and related risks.	●	31 and 32, and 40	
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	●	38 to 40	

Areas of improvement

When we next perform scenario analysis, in FY26, we will explore the quantitative impacts of risks and opportunities, including the impact of carbon pricing. We will also consider the physical impacts of a very high-temperature scenario, for example above 3°C.

Governance

Board oversight of climate-related risks and opportunities:

Board committee	Responsibilities and matters considered
IHP board	The board is ultimately responsible for risks and opportunities facing the business, including those related to climate change. Climate-related actions, strategies and progress towards targets are included on board meeting agendas and are considered as part of the board decisions and strategy, contributing to the long-term sustainability of IntegraFin. **Matters considered in 2025** – progress against carbon emission reduction targets, review and challenge of Responsible Business Strategy, updates on ESG regulatory and industry news. **Frequency of reporting** – quarterly.
IHP Audit and Risk Committee (ARC)	The ARC is responsible for oversight of risks to the business including those arising from climate-related scenarios. The ARC challenges management on progress of actions identified to manage the risks and improve the overall control environment. The ARC has responsibility for monitoring the quality of reporting of the Group's GHG emissions and future decarbonisation targets within the TCFD disclosure. As requested by the ARC, the Group's external auditor provided limited assurance over the climate metrics marked as * reported in the TCFD report for the year ended September 2025. **Matters considered in 2025** – same as those considered by IHP board. **Frequency of reporting** – quarterly.
IHP Remuneration Committee (RemCo)	The RemCo supports executive accountability by linking deliverables with remuneration. The Committee sets Group scorecard metrics, including targets linked to the delivery of the Responsible Business Strategy. **Matters considered in 2025** – the extent to which targets set out in the Group scorecard had been met to support remuneration outcomes. **Frequency of reporting** – annual.

Management's role in assessing and managing climate-related risks and opportunities

	Responsibilities and matters considered
IHP Executive Committee (ExCo)	The IHP ExCo applies the business plans to its business operations in support of the CEO. It is responsible for: • identifying business risks, including climate-related change and scenario risk and opportunities assessments; • embedding actions into its business plans, supporting emissions data gathering and delivering against targets; • monitoring and management of material risks, including those related to climate change; and • reviewing the Group's risk profile for both current and potential future risks, including climate-related risks, over the short, medium and long term and overseeing the mitigation of those risks. **Matters considered in 2025** – the process and results of the Sustainability Forum's work on developing the first Group-wide Responsible Business Strategy, improvements to our data collection and reporting of carbon emissions, outcome of the annual anti-greenwashing review, outcome of the annual threshold check for additional sustainability reporting obligations for Group subsidiaries. **Frequency of reporting** – ad hoc, as and when necessary.
Sustainability Forum	The Sustainability Forum, comprising members of the Group's management team, is responsible for supporting and driving the implementation of the broader sustainability agenda. The Climate Update that is presented to the board quarterly includes discussions and actions from Forum meetings. **Matters considered in 2025**– developing and implementing the Group's first Responsible Business Strategy. **Frequency of reporting** – quarterly updates of progress are provided to the IHP ARC/board.

Strategy

Our approach to climate-related risks and opportunities is:

- Identify and prioritise risks and opportunities using materiality assessments and scenario workshops with management.
- Assess the potential impact of risks and opportunities on our services, supply chains and operations using scenario analysis of three climate scenarios over three time horizons. Impacts are assessed on a qualitative and we are exploring how we do this on a quantitative basis, using the business risk impact assessment matrix included in our RMF. This information will also feed into how we prioritise our risks and opportunities.
- Manage the risks in line with our existing risk management process on page 46.
- Consider the effects of climate-related matters on the financial statements. This is achieved by setting out the relevant IFRS standards and considering how climate-related matters relating to these may affect the IHP financial statements. The work performed this year supports our view that in the business planning cycle, which aligns with our short-term scenario analysis time horizon, the financial impact is not material.

Task Force on Climate-related Financial Disclosures (TCFD) continued

Strategy continued

Scenario analysis

Management conducted its first climate scenario analysis in 2023. This was based on long-term scenarios and the inputs and outcomes are not expected to change significantly year on year. Therefore, unless there is a material change to the business, we plan to update our scenario analysis every three years, in line with the recommendations of the UK government's CFD requirements.

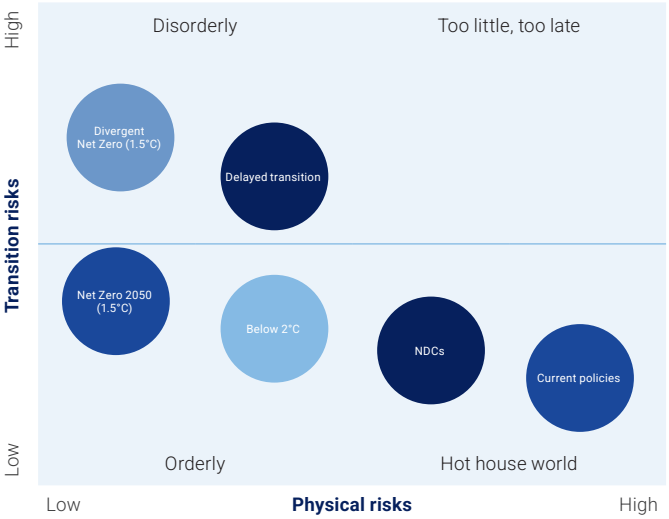
The risks and impacts associated with climate change for our Group will be determined by the global governmental, social and technological approach to emission reductions and projected temperature increase limits.

From a modelling perspective it should be noted that scenarios are not predictions and reflect a series of assumptions to assess a range of possible outcomes. Consequently, climate-related scenarios are currently limited by factors such as simplifications in terms of data inputs and event outcomes which are likely to influence the range of potential future impacts. Given the limited level of certainty, we use scenario analysis as a useful input to assess potential risks and opportunities at this point.

This review examines three climate scenarios, drawing on the Intergovernmental Panel on Climate Change (IPCC) representative concentration pathway (RCP) models and the Financial Stability Board (FSB) and Network for Greening the Financial System (NGFS) scenarios. Each scenario represents the modelled increases in global average temperatures from pre-industrialised levels and the predicted mitigation approach that would deliver them.

The rationale for the scenarios used was to represent three of the four quadrants in the NGFS, a network of 114 central banks and financial supervisors, as shown in the diagram below. These provide a range of possible outcomes including an orderly, fast transition scenario where transition risks will be greater and a hot house world scenario where the physical risks will be more impactful.

NGFS scenarios framework



Notes to the framework:

A scenario over 3°C has not been included due to the projected global economic wipe-out over 50% of global GDP above 2.6°C, and economic annihilation for 4–5°C rise: Winter & Kiehl (2023) Long-term macroeconomic effects of shifting temperature anomaly distributions Oxford Economics.

NDCs – Nationally Determined Contributions (all current pledged policies even if not yet implemented and not aligned to global target of 1.5°C).

Summary of climate risks in scenarios

The key facets of each scenario are summarised below.

Climate scenarios considered		
Net Zero by 2050	Delayed Transition	Nationally Determined Contributions (NDCs)
Assumed global temperature rise		
Aligned to RCP 2.6 At least 50% chance does not exceed 1.5°C	Aligned to RCP 4.5 67% chance to limit to 2°C	Integrated with RCP 6.0 Likely to limit to 2.6°C
Key assumptions		
Global ambitious climate policies. Innovation and fast technological changes. Medium to high use of carbon dioxide removal.	After 2030: • Global annual emissions decrease. • Fossil fuel use starts declining. • Strong climate policies and climate taxes implemented.	Current pledged policies are not met. Technology change is slow. Policy change is slow to be implemented.

	Physical impacts		
Acute	Low	Moderate	High
Chronic	Moderate	Moderate	High
	Transition impacts		
Market and tech	High	High	High
Reputation	Moderate	Moderate	Moderate
Policy and legal	High	High	Moderate
Society	Moderate	Moderate	High

Assessing risks and opportunities

We assessed the climate risks using the Group's business risk impact assessment matrix. This assesses the level of impact and likelihood against five categories: operational disruption, financial impact, reputational and media interest, regulation and duty of care to clients.

We also considered the geography of our offices and how this could affect impacts from both physical and transition risks.

The climate-related risk on the Group's corporate risk register is reviewed every three months to incorporate ongoing refinement and to ensure the register reflects the risks in the operating environment.

In 2024 we conducted an assessment to consider the materiality and prioritisation of climate-related risks and opportunities. This assessment will be updated periodically to where priorities have, or ought to have, shifted.

As part of our Responsible Business Programme of work, we will draft a transition plan using the Transition Plan Taskforce (TPT) framework.

Time horizons: short, medium and long

Time horizon	Years	Reason
Short term*	<3	This aligns with the Group's business planning period.
Medium term	3–12	This is a reasonable timeframe to consider environmental risks and opportunities.
Long term	12+	This is beyond the Company's strategic and business planning period but it ties into the Company's commitment to be net zero by 2050.

* The short-term time horizon has been updated to align with our business planning period.

Scenario-based risks, materiality and available responses

In our original scenario analysis work, we assessed the impacts of climate-related scenarios on a qualitative basis using our Group RMF business risk impact assessment matrix. This year we have made some progress with assessing impacts on a quantitative basis. We do not believe that there are potential material financial impacts in the short term but we have further work to do to consider potential impacts for the medium and long-term scenarios.

The Group's preferred scenario is an orderly transition to net zero by 2050 as this has the least significant impact on key stakeholders, as shown in the table below. Our climate-related scenario analysis confirmed that the Group was resilient under all scenarios and that the regulated entities remained within solvency and liquidity appetites. We do not believe that our corporate strategy will be affected by climate-related risks and opportunities within our business planning period.

The most significant scenario-based risks are set out in the table below.

Low Medium High

Climate-related risk	Map to principal risk	Potential impact on operations, strategy and financial planning	Scenario	Potential materiality of risk by timeframe: Short term	Medium term	Long term	Available responses and resilience
Physical risks – Acute The risk of extreme weather events in the UK, IoM and Australia impacting our operations and safety and wellbeing of our employees, damaging our premises, data centres and surrounding infrastructure.	**Resilience** **Service standard failure**	**Risk** Increased costs due to damages to premises. Disruption to operations due to impact on supplier operations and employees' ability to travel to office.	Net Zero by 2050	Low	Low	Low	Inclusion of sustainability considerations in supplier risk assessments, developing contingency plans for all cloud and data services. Ongoing investment in IT services will support further flexibility to location of working and efficiencies across the hybrid working model.
			Delayed Transition	Low	Medium	Low	
			NDCs	Low	Medium	High	
Physical risks – Chronic The risk of longer-term changes in climate patterns in the UK, IoM and Australia, such as higher temperatures impacting our operations and employees.	**Resilience** **Service standard failure**	**Risk** Increased costs of additional cooling requirements in offices and data centres. Disruption to our, and our suppliers', operations due to impact on employee productivity.	Net Zero by 2050	Low	Low	Low	Inclusion of sustainability considerations in supplier risk assessments, developing contingency plans for all cloud and data services. Ongoing investment in IT services will support further flexibility to location of working and efficiencies across the hybrid working model.
			Delayed Transition	Low	Medium	Low	
			NDCs	Low	Medium	High	
Transition risk – Policy legal and regulatory The risk that there is a need to comply with increasing legal, regulatory, and disclosure obligations in the countries we operate in.	**Regulatory**	**Risk** Increased operating costs associated with complying with new rules such as carbon taxes and increased disclosure requirements. Potential for some product offerings to be restricted or sanctioned by regulators for non-compliance. **Opportunity** Decreased operating costs from reducing our energy use and delivering operational efficiencies across our business.	Net Zero by 2050	Low	High	Low	Ongoing regular horizon scanning of changing compliance requirements and reviewing regulatory publications on an ongoing basis. Targets have been set to reduce our carbon emissions which will lessen the impact of a carbon tax. Identifying short-, medium- and longer-term opportunities to develop and incorporate sustainable practices within our operations.
			Delayed Transition	Low	High	Medium	
			NDCs	Low	Low	Low	
Transition risk – Market The risk that climate change or the transition to a lower-carbon economy negatively impacts the global economy, and therefore the value of assets on our platform and in our range of managed investment solutions.	**Market**	**Risk** Reduced net inflows as clients react to market volatility. Decreased revenues from lower FUD. **Opportunity** Increased market share by meeting clients' expectations of climate-related investments and platform functionality.	Net Zero by 2050	Low	High	Low	Holding a diverse portfolio on the platform to mitigate regional and sector market shocks. Developing Transact and T4A products to ensure resources are used to create value for stakeholders over the long term.
			Delayed Transition	Low	High	Low	
			NDCs	Low	Medium	High	
Transition risk – Reputational Poor public perception of the Group as a result of inadequate or misleading disclosure regarding the Group's climate strategies.	**Competition** **People**	**Risk** Decreased revenues following loss of clients due to not meeting stakeholder expectations in terms of ESG product offerings and corporate performance. **Opportunity** Increased market share from meeting clients' expectations of targets, transparency and corporate behaviours.	Net Zero by 2050	Low	High	Low	Developing a sustainability strategy in 2025 that aligns with best industry practice. We have set realistic carbon emission reduction targets and regularly monitor progress. Regular engagement with our financial adviser base is planned to understand the expectations of clients in relation to climate- related investments.
			Delayed Transition	Low	Medium	High	
			NDCs	Low	Medium	High	

Task Force on Climate-related Financial Disclosures (TCFD) continued

Risk management

Risk management is a core part of our corporate culture. Climate-related risks are managed as part of our Group RMF which defines the Group's systems of governance, risk appetite and risk management processes. See pages 46 and 47 for more information on our risk management processes.

Understanding and managing the risks

Climate-related risks are identified using scenario analysis and horizon scanning for existing and emerging regulatory requirements. We use various tools and processes to manage climate-related risks:

- Climate-related scenario analysis, as described on pages 36 and 37 which looks at climate-related matters arising in the medium and long term.
- The ORSA and ICARA processes for the regulated entities of the Group, which consider impacts in the business planning period using projection scenarios and stress testing.
- Quarterly risk and control assessments to review internal controls and available management actions for mitigation.

A key part of our Responsible Business Strategy is considering how we can embed the identification, managing and monitoring of climate-related risks and opportunities, including the impacts on our principal risks, over different time horizons into all areas of the business.

Once risks are identified, our risk appetite framework defines the maximum level of residual risk the board is willing to take in pursuit of its strategic objectives and in the normal course of business. Exceeding risk appetite limits potentially presents a financial or operational threat to the business which could cause harm to its customers or the firm. Whilst the Group has not set any specific climate-related appetites, it recognises that existing appetites for operational and financial thresholds may be impacted by climate change matters and therefore considers root cause, of which climate may be one factor, for any appetite breaches.

Metrics and targets

The Group adopted the reporting requirements of the Streamlined Energy and Carbon Reporting (SECR) policy, as implemented by the UK government in 2019. We have been collating Scope 1 and 2 GHG emission data for several financial years and expanded the scope of our Scope 3 emissions reporting in 2023.

Carbon emissions calculation methodology and assumptions

We calculate our emissions in line with the GHG Protocol standards and use the operational control approach to determine our organisation's boundary. Our emissions relate to entities and assets which the Group owns or controls, i.e. leased premises and right-of-use assets.

The GHG emissions sources that constituted our operational boundary for the financial year were from our offices based in London and Norwich in the UK; Douglas, Isle of Man; and Melbourne, Australia.

Scope 1 covers emissions from sources that an organisation owns or controls directly. For the Group, this comprises emissions from the use of boilers in all our offices and fugitive emissions (refrigerants top-ups and leaks).

Scope 2 covers emissions that an organisation makes indirectly, for example when energy is purchased. For the Group, this comprises purchased electricity and emissions from use of data centres. In line with Scope 2 Guidance from the GHG Protocol, we have reported emissions using the location-based method, using average emissions factors for the country in which the reported operations take place, and the market-based method, which uses the actual emissions factors of the energy when certified green electricity has been procured.

Scope 3 comprises emissions which are a consequence of an organisation's business activities but that it does not directly control.

Data availability for Scope 3 emissions is not as accessible as for Scope 1 and 2 and therefore the data quality for Scope 3 emissions is not as high as that for Scope 1 and 2. We will continue to review and refine our methods for data collection across all Scopes to ensure greater accuracy and an improvement in reporting year on year.

Scope and category	Carbon emissions calculation methodology	Significant judgements or assumptions
Scope 1 and Scope 2 categories		
Scope 1 **Scope 2 – location based**	We use primary data from periodic utility bills or secondary data from landlords or facility management companies for space occupied by our offices and from use of data centres. Emissions are calculated using Department of Environment, Food & Rural Affairs (DEFRA) 2025 conversion factors and Australian National Greenhouse Accounts Factors. Fugitive emissions recorded under Scope 1 are taken from regular service reports from each site.	In periods where we were unable to obtain actual data we utilised an extrapolation method to cover 365 days with consideration given to seasonal variation. Where sites are shared with other businesses, it is assumed that energy usage is proportionate with office space leased. Energy usage at the IOM data centre was calculated using an estimated kWh power draw per rack-space rented, this is assumed to have stayed constant over the last three years.
Scope 2 – market based	Renewable energy use is based on REGO energy certificates.	Where these are unavailable, commitment certificates for renewable energy use are used.
Scope 3 categories		
1. Purchased goods and services (PGS) **2. Capital goods (CG)**	For PGS, the supplier-based method is used where good quality data is publicly available. Group spend, supplier's emissions and supplier's revenue are used to calculate carbon emissions. The methodology was updated in 2025 to include accruals in Group spend per supplier. Comparative figures, that do not include accruals, have not been restated. For PGS, where quality data on supplier emissions is incomplete or not available, and for all CG calculations, the spend-based method is used. Emissions are calculated using Department of Environment, Food & Rural Affairs (DEFRA) 2022 SIC code conversion factors.	For PGS data has been reported for the top 31 suppliers of the Group (covering over 80% of spend with suppliers). Intra-company, taxes paid, regulatory fees and costs associated with office sites that would be included in Scope 1 and 2, were not included in the 80% coverage. For both PGS and CG, a best estimate basis was used to allocate suppliers to DEFRA SIC codes factors used for the spend-based method. Tax on PGS and CG was dealt with in the same way as the financial accounting approach of each entity.
3. Transmission and distribution losses for electricity	See Scope 1 and Scope 2 – location-based methodology above. DEFRA 2025 conversion factors are applied to total purchased electricity use.	See Scope 1 and Scope 2 – location-based significant judgements and assumptions above.
5. Waste generated in operations	**Solid waste:** Waste weight data and disposal routes for all sites are obtained from landlords or facility management companies. **Water use and wastewater:** Water meter readings are obtained from landlords or facilities management companies. Emissions are calculated using the DEFRA 2025 conversion factors.	Where primary data is not available, it is assumed that each Group location has similar levels of waste and water per employee per annum. Subsequently, an estimate of waste and water is derived based on sites where data is available. It is assumed that 90% of water supply is wastewater for all locations.
6. Business travel	A download of expense reimbursements claimed by employees in the year and travel-related invoices are used for calculating business travel emissions. The distance-based method is used to calculate emissions for international flights and personal cars used for business travel. For all other forms of transport and hotel stays, the spend-based method is used. Emissions are calculated using DEFRA 2025 conversion factors.	Where the distance-based method is used, emissions are calculated based on travel within the financial year. Where the spend based method is used, the emissions are calculated using expenses reimbursed and travel-related invoices booked in the year instead of the travel for the year. This is due to lack of data availability for date of travel for all reimbursements. Where the reimbursement receipts had multiple transport modes, the emission factor assigned was based on the transport mode with the highest spend. Any non travel related items like parking charges, travel insurance were excluded from total business travel spend.
7. Employee commuting and homeworking	An annual survey is sent to employees based in the UK and IoM offices to gather data on days worked in the office, distance and mode of transport used for commuting and fuel type and car size in case of car travel. Information on leave and working patterns was provided from HR systems for these offices. An annual survey for the Australia office provided data on days worked in the office. Emissions are calculated using the DEFRA 2025 conversion factors.	Homeworking and Employee Commuting emissions for UK and IOM offices are calculated for the number of full-time equivalent (FTE) employees that answered the survey, which is extrapolated to cover FTE employees as at 30 September 2025. Employee commuting emissions for the Australia office is incorporated through extrapolation of UK survey. Homeworking emissions for Australia office are calculated for the number of FTE employees that answered the survey, which is extrapolated to cover FTE employees as at 30 September 2025. Five weeks of annual leave and eight days of public holiday are assumed for all employees.

Limited assurance over metrics

Our Auditors, EY LLP, were engaged to perform limited assurance over the climate metrics marked with a * within the TCFD report for year ended 30 September 2025. This engagement was performed in accordance with the International Standard on Assurance Engagements (ISAE) 3000 Revised, Assurance Engagements Other than Audits or Reviews of Historical Financial Information, as promulgated by the International Auditing and Assurance Standards Board (IAASB).

Task Force on Climate-related Financial Disclosures (TCFD) continued

Greenhouse gas (GHG) emissions data

FY22 is the base year against which our reduction targets have been set. Therefore, emissions data for 2022 has been included below, as well as current and prior data.

Our operational greenhouse gas emissions (tCO_2e)

	UK and IoM emissions			Australia emissions			Total emissions		
	2025	2024	2022	**2025**	2024	2022	**2025**	2024	2022
Scope 1	**170***	89	146	**11***	11	20	**181***	100	166
Scope 2 (location based)	**178***	173	166	**154***	153	217	**332***	326	383
Scope 2 (market based)	**27***	7	–	**154***	153	–	**181***	160	–
Total Scope 1 and 2 (location based)	**348***	262	312	**165***	164	237	**513***	426	549
Scope 3									
Purchased goods and services	**1,607***	1,333	979	**22***	37	–	**1,629***	1,370	979
Capital goods	**1,162***	330	106	**116***	61	9	**1,278***	391	115
Transmission and distribution losses for electricity	**19***	15	15	**16***	16	18	**35***	31	33
Waste generated in operations	**4***	3	3	**1***	1	–	**5***	4	3
Business travel	**261***	307	52	**19***	157	15	**280***	464	67
Employee commuting and homeworking	**379***	347	451	**46***	58	73	**425***	405	524
Total Scope 3	**3,432***	2,335	1,606	**220***	330	115	**3,652***	2,665	1,721
Total Scope 1, 2 and 3	**3,780***	2,597	1,918	**385***	494	352	**4,165***	3,091	2,270
Emissions intensity – tCO_2e per FTE employee at year end	**6.4***	4.6	3.8	**4.3***	5.4	4.5	**6.1***	4.7	3.9
Emissions intensity – tCO_2e per £1 million revenue	**–**	–	–	**–**	–	–	**26.6***	21.3	17.3

Carbon emissions are rounded to the nearest whole number. Intensity metrics are rounded to the nearest one decimal place.

Scope 3 categories were reviewed for relevance and those not included in the above list were deemed not relevant to the Group.

We started reporting market-based Scope 2 emissions in FY24.

Our Auditors, EY LLP, were engaged to perform limited assurance over the climate metrics marked with a *.

A significant driver for the increase in emissions in FY25 was the office move and reporting for two London offices for six months of the year.

Targets can be seen on page 32

Offsetting emissions

We currently do not purchase any carbon credits for offsetting and therefore they are not currently included in any of our metrics or targets.