

CARBON REDUCTION PLAN

2026

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BACKGROUND

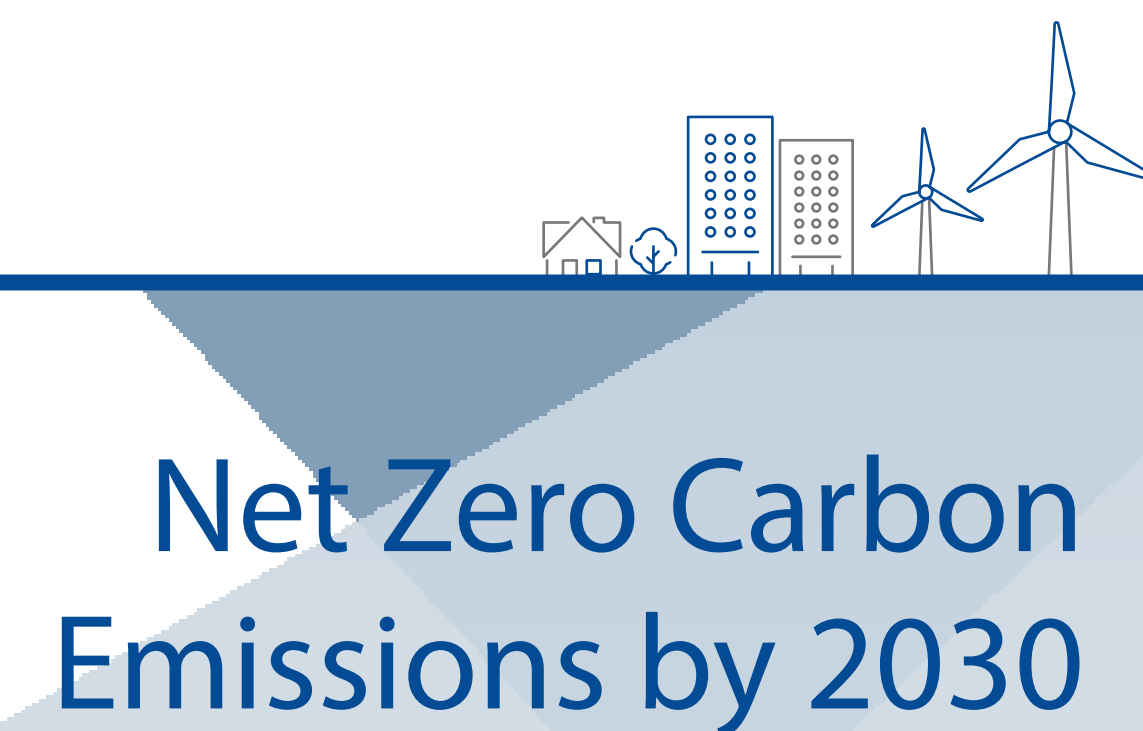
1.0 Our Commitment

Gardiner & Theobald is committed to achieving net zero carbon emissions by 2030.

Gardiner & Theobald takes its energy and carbon responsibilities very seriously. We have been measuring and substantially reducing our emissions for more than a decade. We have an extensive **environmental management system** (“EMS”) in accordance with our ISO 14001 certification (maintained since 2008). In addition, we hold the **Achilles Verify accreditation**, with a perfect score in the environmental category for the last nine years.

We monitor our energy and carbon monthly and conduct internal energy/carbon audits quarterly. In addition, our operations are subject to annual external audits – at which point energy and carbon consumption and targets/reductions are assessed.

We have participated in the Energy Savings Opportunity Scheme (“ESOS”) and implement the recommendations from the expert reports.



BACKGROUND

In 2021, Gardiner & Theobald adopted the

firm's **Net Zero Carbon Policy**. Our five main commitments are as follows:

1. We will continue to measure and reduce our carbon emissions from all our activities.
2. In all our activities – whether it is building operation, travel, or procurement – we commit to being more efficient and to demonstrating real reductions in our impacts. This includes the reductions in energy we can make at our buildings, and what impacts will follow from: operational changes, improvement to lighting and equipment, anticipated changes to our small power loads resulting from a move to cloud computing, etc. We agree that allowances should be purchased only as the last option and so our priority is real reductions in carbon achieved at our sites and in our activities.
3. The procurement of renewable energy that we have undertaken is one of the more meaningful choices we have made. Through changes to our suppliers, our premises are now run by renewable tariffs. This makes us net zero carbon operationally, in line with the World Green Building Council's definition of the concept. Concurrent with this, we will continue to reduce our overall energy usage more generally, so that procurement is the option after we have run our operations as efficiently as we can.
4. We have taken, and will continue to pursue, actions and decisions that reduce "Scope" emissions – those from our supply chain and waste. Already, our zero waste to landfill policy helps us in this regard, but we will work backwards from here to eliminate carbon emissions at the source. This will be through a reduction in materials – eg our follow-me printing activities – and seeking suppliers whose manufacturing and delivery enables a lower embodied carbon product.
5. Ultimately, and in steps, we aim to be net zero carbon as a firm by 2030. We believe that our first successes will come in our buildings, but we aim to drive down travel emissions as much as possible while still being able to provide our high level of service. Naturally, we will never be able to eliminate carbon as long as we operate, but through efficiency, better procurement decisions and, when needed, the purchase of high-grade carbon "Gold Standard" allowances, we expect to be a net zero carbon firm by the end of this decade.

ESG Group

This firm has a dedicated ESG group composed of Board partners, senior management and area experts. The group meets monthly and is dedicated to implementing best practice across a range of activities and commitments, including net zero. The group facilitates research, discussion and the implementation of ESG actions, ensuring environmental and social objectives and actions are endorsed at the highest levels.

METHODOLOGY AND METRICS

2.0 Methodology and Metrics

Our numbers are based on the “financial control” boundary designation.

We occupy nine offices throughout the UK, all of them leased. We pay energy invoices (“financial control”) for three of these offices, two in London and one in Manchester.

Our two offices in London – 10 South Crescent and Whitfield Street – satisfy the “90% threshold” rule used by the Government in ESOS. The carbon emissions from these buildings -- Scope 1, Scope 2 and Scope 3 (transmission and distribution) -- are calculated directly from consumption numbers contained in invoices and presented in this report.

We have also included emissions for our Manchester office. These emissions are also calculated directly from utility invoices that we pay.

We occupy other premises, but these are serviced offices and so we do not have access to energy consumption data. These form a very small percentage of our overall carbon impacts.

Our travel emissions reported here are for vehicle mileage and business travel and cover all employees of the firm. These represent the bulk of Scope 3 emissions contained in this report.

In all instances, we have followed the Government’s published guidelines on SECR reporting and the GHG Protocol corporate standard, including using the conversion factors published by the Department of Energy Security and Net Zero.

Our two offices in London
– 10 South Crescent and
Whitfield Street – satisfy the
“90% threshold” rule used
by the Government in ESOS.

BASELINE EMISSIONS

FY 2019/2020

3.0 Baseline Emissions

Fiscal year 2019/2020 represents our baseline for emissions reporting.

In that year our emissions were as follows:

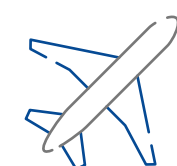
Scope 1: 43.5 tonnes

Scope 2: 298 tonnes

Scope 3: 446.5 tonnes

Total CO₂e Emissions
788 tonnes

SCOPE 3 EMISSIONS FURTHER DELINEATED



Business
travel

▼
198.5
tonnes



Employee
commuting

▼
229
tonnes



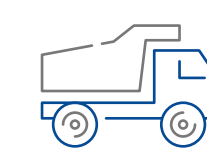
Waste
generated in
operations

▼
19
tonnes



Upstream
transportation
and distribution

▼
0
tonnes



Downstream
transportation
and distribution

▼
0
tonnes

CURRENT EMISSIONS REPORTING

FY 2022/2023

4.0 Current Emissions Reporting

Our current emissions also use the financial control boundary definition and cover the same locations and firm-wide employees.

Since our baseline year, we have changed our electricity and gas supply contracts to be from renewable providers.

We report here first our market-based emissions that reflect changes to our procurement decisions.

These are followed by our location-based emissions as required by the GHG Reporting Protocol Standard.

For the fiscal year 2025/26, our carbon emissions are as follows:

Scope 1: 0 tonnes (market-based) and 84.5 tonnes (location-based)

Scope 2: 0 tonnes (market-based) and 210 tonnes (location-based)

Scope 3: 458 tonnes

SCOPE 3 EMISSIONS FURTHER DELINEATED



Business travel



199 tonnes



Employee commuting



246 tonnes



Waste generated in operations



13 tonnes



Upstream transportation and distribution



0 tonnes



Downstream transportation and distribution



0 tonnes

Total CO₂e Emissions 458 tonnes

These emissions will be reported as part of the Streamlined Energy & Carbon Reporting requirements for this year.

Market and location-based emissions have been provided as mandated by the Global Reporting Initiative and using the UK Government's conversion factors.

EMISSIONS REDUCTION TARGETS

5.0 Emissions reduction targets and progress towards those targets

Current emissions reflect:

- A switch to a renewable gas tariff supplier for Scope 1 at our head office
- The procurement of renewable electricity at our head office (Scope 2)
- A reduction in the amount of waste generated by the firm

In addition, as part of our ISO 14001 accreditation, we are committed to reducing carbon emissions year on year across the business.

Since our baseline year:

- Our overall carbon emissions have decreased by more than 40%
- In the energy operation of our buildings, we have achieved net zero carbon (market-based).
- Our ESG group is evaluating the purchase of Gold Standard allowances to cover our travel emissions. This is expected to be confirmed by management this year.
- In addition, we are looking to further reduce business travel emissions as set out in our firm's travel policy.

- We are working with suppliers (eg catering) who have also adopted net zero carbon commitments.

We are on track, through procurement of renewable energy and (where needed) high-standard allowances to achieve our goal of net zero carbon by 2030. We are also committed to reducing energy and resource consumption through other firm policies including our Sustainability Policy and EMS.

In the future we hope to implement further measures such as:

- Conducting energy audits and an awareness campaign to reduce energy in the operation of our buildings
- Including carbon emissions from water use (expected to be minimal)
- Continuing our policy of no waste-to-landfill while also increasing recycling rates and lowering the amount of waste that is incinerated
- Operating under ISO 14001 and the carbon reduction commitments that are part of our EMS and Gardiner & Theobald Net Zero Carbon Policy.

“We are on track, through procurement of renewable energy and high-standard allowances to achieve our goal of net zero carbon by 2030.”

DECLARATION AND SIGN OFF

6.0 Declaration and Sign Off

This Carbon Reduction Plan has been completed in accordance with PPN 06/21 and 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 and the GHG Reporting Protocol corporate standards. We have used the appropriate Government emission conversion factors for greenhouse gas company reporting.

Scope 1 and Scope 2 emissions have been reported in accordance with SECR requirements 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.

This Carbon Reduction Plan has been reviewed and signed off by the board of directors (or equivalent management body).

Signed on behalf of the Supplier:



Date: 23 June 2026