



Carbon Footprint

2024



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Introduction

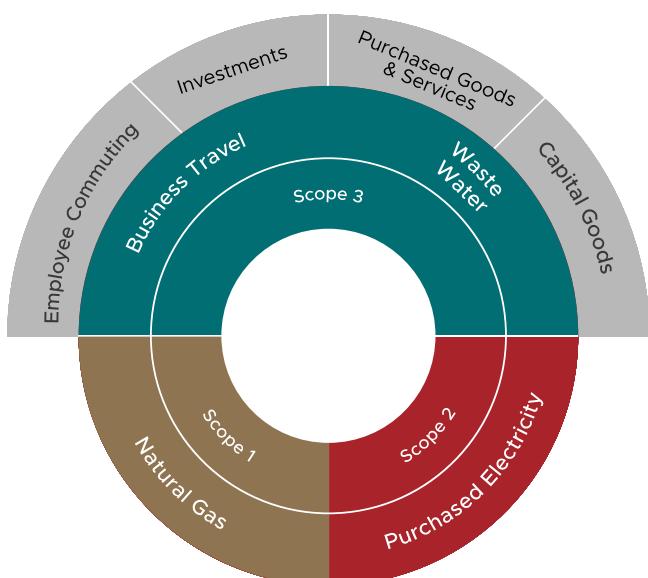
Report Overview

In 2024, Amati Global Investors published a [Carbon Reduction Plan](#), with the aim of reducing our carbon footprint as a business and aligning with the Scottish Government's Scope 1 and Scope 2 net zero target by 2045. We committed to reducing both our Scope 1 and Scope 2 emissions by 29% by 2030, using 2023 as our baseline year. This target was developed with the assistance of the Royal Bank of Scotland Carbon Tracker, which analysed our data to calculate the company's overall carbon footprint and to indicate a realistic medium-term pathway.

We also set an indicative target of a 29% reduction in Scope 3 emissions, alongside the targets for Scope 1 and Scope 2. However, because of the higher level of uncertainty surrounding Scope 3 measurement, this target remains provisional.

As part of our commitment, we pledged to update our carbon footprint annually. This report presents our 2024 figures and compares them with our 2023 data to gauge progress on our carbon reduction journey.

Amati Global Investors: Boundaries



This diagram illustrates the sources included and excluded from Amati's current assessment boundary.

The assessment boundary includes the following, shown in colour on the diagram:

- Scope 1: Direct emissions from natural gas usage
- Scope 2: Indirect emissions from purchased electricity
- Scope 3: Waste/water, business travel

The following Scope 3 sources were not included in our 2024 carbon footprint:

Purchased Goods & Services / Capital Goods

We plan to address these emissions in the future, once we have made improvements in the areas identified in this report as our largest sources of emissions.

Employee commuting

After conducting our initial employee survey, we found that the emissions associated with commuting are relatively low and these patterns did not change in 2024. The majority of our Edinburgh-based employees opt to walk, cycle, or take the bus to work, which significantly reduces their carbon footprint. Our Glasgow-based employees chose to travel by train for most journeys to the office.

Investments

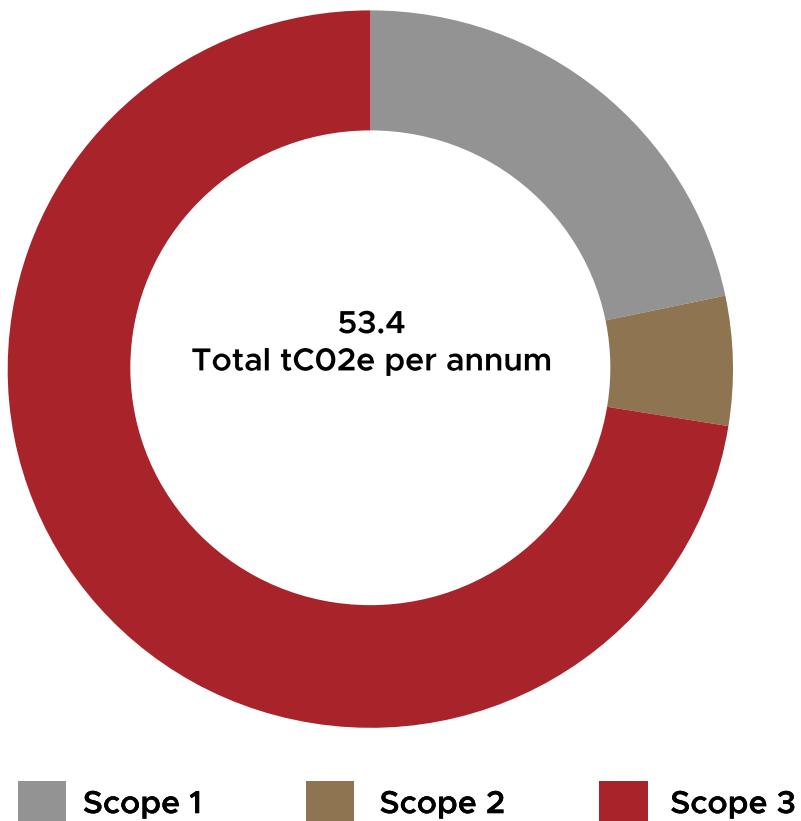
Amati has not set formal targets to reduce the impact of climate risk associated with the underlying investments of our funds, although this will be continually reviewed.

The following sources were excluded from the assessment as they were deemed not applicable for the business:

- Scope 1: Company vehicles.
- Scope 3: Franchises, leased assets, end-of-life treatment of sold products, use of sold products, processing of sold products, transportation and distribution.



2024 Carbon Footprint



We have completed a carbon footprint assessment for 2024, applying the 2019 HM Government Environmental Reporting Guidelines and aligning with the GHG Reporting Protocol – Corporate Standard. Additionally, we have used the UK Government's 2024 Conversion Factors for Company Reporting.

Key findings from the assessment include:

Total emissions: 53.4 tonnes of Carbon Dioxide Equivalent (tCO2e)

Scope 1 emissions: 11.6 tCO2e (22% of total)

Scope 2 emissions: 3.1 tCO2e (6% of total)

Scope 3 emissions: 38.7 tCO2e (72% of total)

- Waste = 0.2 tCO2e
- Business travel = 38.4 tCO2e
- Water = 0.1 tCO2e

Average emissions per employee per year (Scope 1 & 2): 0.77 tCO2e

Average emissions per employee per year (Scope 1, 2 & 3): 2.4 tCO2e

Industry average: Using the Royal Bank of Scotland Carbon Tracker,* the carbon footprint for a company of similar size in the financial sector in 2024 is approximately 177 tCO2e per annum, meaning Amati's emissions are currently 69.8% lower than the industry average. However, it's important to note that we have not yet included all applicable emissions in our calculations. As we expand the categories we report on in the future, this figure will change and we will have the benefit of a more direct comparison with our industry peers.

*Royal Bank of Scotland Carbon Tracker use data provided by their partners Sage. The data covers scopes 1,2,3,1 (Purchased Goods and Services) and 3,8 (Upstream leased assets).



2023 vs 2024

The table below provides a year-on-year comparison of our 2023 and 2024 GHG emissions. This allows us to track progress on our carbon reduction journey, highlighting the impact of the measures we have implemented and identifying areas where we can make improvements.

	2023	2023 (recalc)*	2024	Comparison (%)
Scope 1 (tCO2e)				
• Natural Gas	10.69	10.69	11.60	+8.51
Scope 2 (tCO2e)				
• Purchased Electricity	2.08	2.08	3.08	+48.08
Scope 3 (tCO2e)				
• Business Travel	40.20	49.30	38.40	-22.11
• Waste	0.30	0.32	0.22	-31.25
• Water (Generated in Operations)	0.00	0.08	0.07	-12.50
Total Scope 3 (tCO2e)	40.50	49.70	38.69	-22.15
Total GHG Emissions (tCO2e)	53.27	62.47	53.37	-14.57

* We have recalculated our 2023 emissions so as to establish a more robust benchmark and to allow for more meaningful comparisons in the future. Emissions from car journeys (to meetings) are now included in the calculation, an improved methodology has been applied to cover all modes of transport, and water usage has been added to the Scope 3 emissions data.

In 2024, our operational GHG emissions decreased by 14.6% compared with 2023. Average emissions per employee reduced from 2.5 tCO₂e to 2.4 tCO₂e, based on our combined Scope 1, 2 and 3 emissions. This change reflects year-on-year variation in our emissions profile rather than any material change in the scale or nature of our business operations.

The reduction was primarily driven by lower Scope 3 emissions, particularly those associated with business travel and waste. Business travel emissions declined by 22.1% compared with the previous year. While the number of international trips increased slightly (14 in 2024 compared with 13 in 2023), the overall number of trips was lower, with six fewer journeys undertaken in total. Reduced use of cars for business meetings was the main contributing factor to this decrease.

By contrast, both Scope 1 and Scope 2 emissions increased over the same period. As our operational footprint and use of office space remained broadly unchanged, these increases are not considered to be the result of business growth or expanded activity. Instead, they are largely attributable to external and shared-building factors. In October 2023, the landlord changed the building's energy supplier, reducing the proportion of electricity sourced from renewable generation from 100% to 42%, which led to a corresponding increase in Scope 2 purchased electricity emissions in 2024. Scope 1 emissions from natural gas consumption also increased, which may be linked to higher overall occupancy levels within the building and associated shared energy demand.

These findings illustrate the extent to which our emissions are influenced by factors beyond our direct operational control, particularly in relation to energy procurement and building management. While this limits our ability to directly mitigate certain sources of emissions, we continue to monitor performance and identify opportunities to reduce emissions where feasible.

We will continue to report our operational GHG emissions on an annual basis, providing transparency on year-to-year changes and the underlying drivers, as we work towards our long-term target of aligning with the Scottish Government's Scope 1 and Scope 2 net zero target by 2045.



Glossary

Greenhouse Gas (GHG) Emissions: GHG emissions, or greenhouse gas emissions, refer to the release of gases into the Earth's atmosphere that trap heat and contribute to the greenhouse effect. These gases include carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), fluorinated gases, and water vapour. The primary source of GHG emissions is human activity, especially the burning of fossil fuels (such as coal, oil, and natural gas) for energy production, transportation, and industrial processes. Deforestation and agricultural practices also contribute significantly. The accumulation of these gases in the atmosphere is a leading cause of global warming and climate change.

Greenhouse Gas (GHG) Protocol: a widely used international accounting and reporting standard for measuring and managing greenhouse gas emissions. It provides guidelines for businesses and organisations to quantify and report their GHG emissions in a consistent and transparent way, enabling comparison across organisations and industries. The GHG Protocol was developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

Scopes: The GHG Protocol defines three distinct scopes for emissions, based on where they originate from:

- **Scope 1 (Direct emissions):** These are emissions that come directly from owned or controlled sources, such as fuel combustion in company-owned vehicles or facilities.
- **Scope 2 (indirect emissions from electricity):** These are emissions resulting from the generation of purchased electricity consumed by the reporting organisation. While the emissions occur at the power plant, they are attributed to the organisation using the electricity.
- **Scope 3 (Other indirect emissions):** These are all other indirect emissions that occur in the value chain of the reporting organisation, both upstream and downstream. Examples include emissions from the production of purchased goods and services, waste disposal, business travel, employee commuting and investments.

Net Zero: The ambitious goal of achieving a balance between the amount of GHGs released into the atmosphere with the amount removed. For an organisation, reaching net zero involves significantly reducing its GHG emissions and offsetting any remaining emissions through carbon removal projects such as reforestation or advanced carbon capture technologies.

