Path Financial

Emissions Management Report

01/01/2025 - 31/12/2025

Published: 15 May 2026

Introduction

Path Financial

Path Financial is an award-winning firm of chartered independent financial advisers and expert wealth managers.

In response to the pressing global challenge of climate change, Path Financial is committed to understanding and reducing its environmental impact through transparent measurement and targeted action.

As such, Path Financial has engaged in the following project to calculate, report, and identify opportunities to reduce its greenhouse gas (GHG) emissions.

Report overview

This report details the results of Path Financial's current GHG inventory, which quantified GHG emissions across the reporting period of 01/01/2025 - 31/12/2025.

Also documented is Path Financial's long-term strategy to monitor, manage, and minimise its environmental impact through ongoing emissions management and reduction planning.

This report was prepared with the support of Ecologi to ensure that emissions were quantified in alignment with the GHG Protocol Corporate Accounting and Reporting Standard and supplementary Corporate Value Chain (Scope 3) Standard.

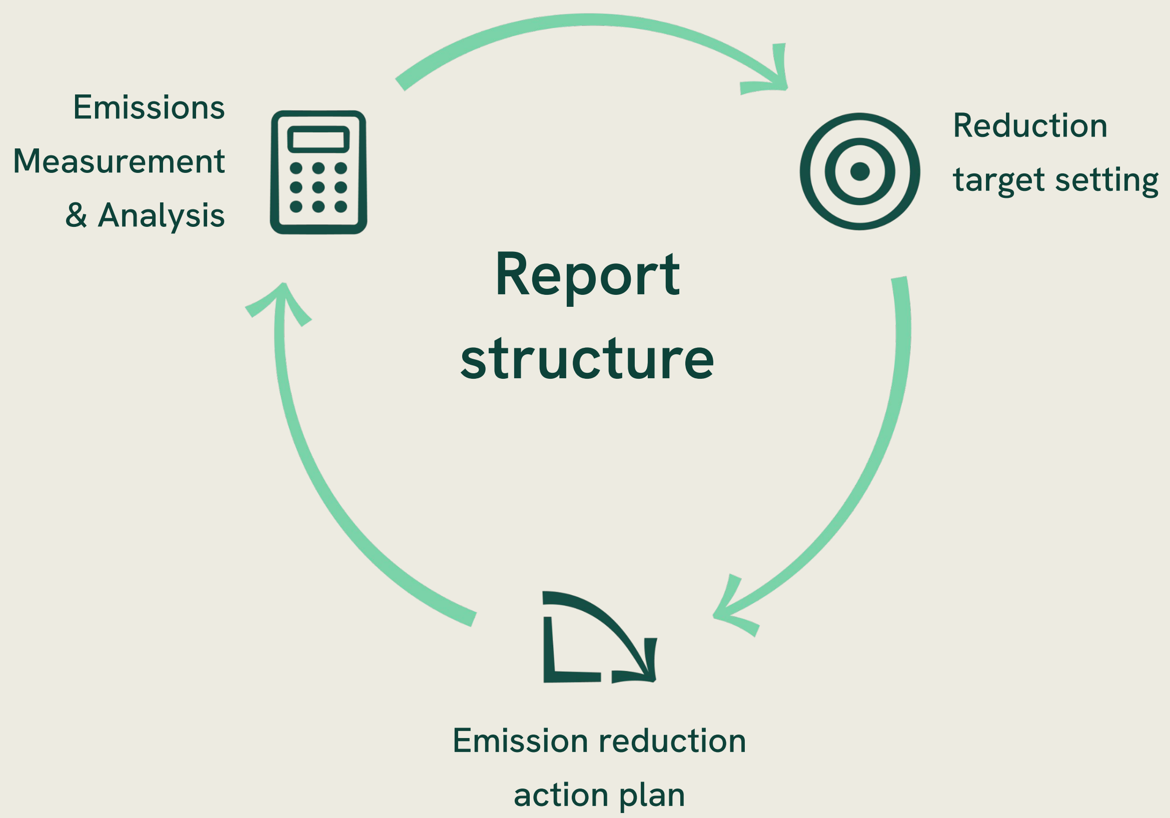
Ecologi

Ecologi is a leading climate action platform specialising in emissions measurement, reduction, and reporting, as well as helping businesses fund high impact, high integrity climate solutions. Ecologi equips businesses with the expertise and tools to curate and implement emissions reduction strategies on their journey to Net Zero.

Report overview

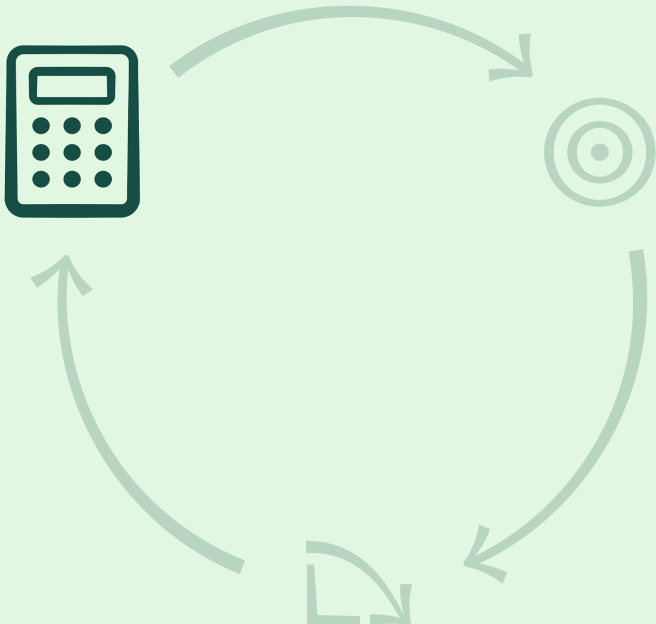
An emissions management report is a company's core tool for climate accountability. Its purpose is to transparently measure environmental impact, set a target and strategy to reduce it, and communicate progress along the way.

This journey is built on three critical, interconnected pillars: Measurement, Target Setting, and Action. For Path Financial, this structure provides a clear roadmap from initial understanding to meaningful change.



Emissions measurement & analysis

01



Measuring emissions is the first step to understand environmental impact and enable meaningful reductions. In order to do so, this section of the report

- Presents Path Financial’s GHG inventory, detailing emissions caused by their activities.
- Highlights emissions hotspots in key activity areas such as facilities or travel.
- Provides key reporting metrics including emissions intensity.
- Provides the data and insights that underpin target-setting and reduction planning.

2025 Emissions Measurement and Analysis

Methodology

Path Financial were responsible for the internal management controls governing data collection. Subsequent emissions calculations and this report were generated by Ecologi in accordance with the GHG Protocol Corporate Accounting and Reporting Standard and supplementary Corporate Value Chain (Scope 3) Standard.

Emissions have been calculated using appropriate emission conversion factors from government sources, reputable third party research, and proprietary modelling.

Reported emissions figures are expressed as tonnes of carbon dioxide equivalent (tCO_2e) and include GHG emissions from all seven GHGs named by the Kyoto Protocol: CO_2, N_2O, CH_4, HFCs, PFCs, SF_6 and NF_3.

This inventory assesses emissions for the reporting period 01/01/2025 - 31/12/2025.

Path Financial's organisational boundary has been determined using an operational control approach, where Path Financial accounts for 100% of the emissions from operations where it has operational control.

The boundary of this report includes all United Kingdom operations during the reporting period, and emissions are categorised within the relevant Scope as prescribed by the GHG Protocol.

Please refer to the Annex for further details on the boundaries and data for this assessment.

Emissions Overview: 01/01/2025 - 31/12/2025

Total emissions
tCO_2e

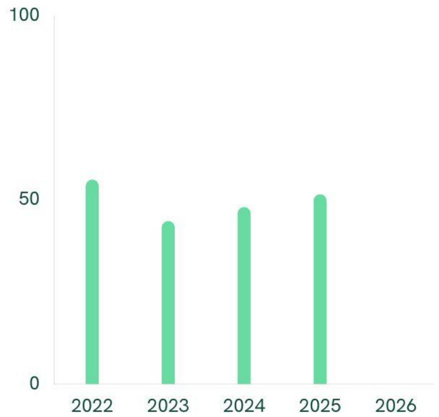
2022	80.78
2024	69.93
2025	**74.99**

Revenue emissions intensity
tCO_2e per £1m revenue

2022	-
2024	37.1
2025	**42.33**

FTE emissions intensity
tCO_2e per FTE

2022	-
2024	4.37
2025	**3.45**



2025 Scope breakdown		YoY change from 2024	YoY change from 2022
Scope 1	- (-%)	-%	-%
Scope 2	- (-%)	-%	-%
Scope 3	74.99 (100%)	+7.23%	-7.16%

Emissions Inventory: 01/01/2025 - 31/12/2025

Scope	Emissions category	2025 (tCO_2e)
Scope 1*	Stationary combustion	-
	Mobile combustion	-
	Fugitive emissions	-
	Process emissions	-
	Total - Scope 1	**-**
Scope 2*	Purchased electricity (Market-based)	-
	Purchased electricity (Location-based)	-
	Purchased steam, heating & cooling	-
	Total - Scope 2 (Location-based)	**-**

** No Scope 1 & 2 emissions present within the operations.*

Scope	Emissions category	2025 (tCO_2e)
Scope 3	Purchased goods and services	56.43
	Capital goods	3.52
	Fuel- and energy-related activities	-
	Upstream transportation and distribution	-
	Waste generated in operations	0.02
	Business travel	1.33
	Employee commuting (including homeworking)	12.91
	Upstream leased assets	0.77
	Downstream transportation and distribution	-
	Processing of sold products	-
	Use of sold products	-
	End-of-life treatment of sold products	-
	Downstream leased assets	-
	Franchises	-
	Investments	-
	Total - Scope 3	**74.99**
Total		**74.99**

** Scope 3 categories reported on include those covered by the assessment only. "-" indicates not applicable; see Annex for category exclusion rationale*

Emissions Inventory: 01/01/2025 - 31/12/2025

** Scope 3 categories reported on include those covered by the assessment only.*

Scope	Emissions category	**2025** (tCO_2e)	**2024** (tCO_2e)	**2022** (tCO_2e) (Base year)
Scope 1	Stationary combustion	-	-	-
	Mobile combustion	-	-	-
	Fugitive emissions	-	-	-
	Process emissions	-	-	-
	Total - Scope 1	**-**	**-**	**-**
Scope 2	Purchased electricity (Market-based)	-	-	-
	Purchased electricity (Location-based)	-	-	-
	Purchased steam, heating & cooling	-	-	-
	Total - Scope 2 (Location-based)	**-**	**-**	**-**

Scope	Emissions category	2025 (tCO_2e)	2024 (tCO_2e)	2022 (tCO_2e) (Base year)
Scope 3	Purchased goods and services	56.43	49.90	63.27
	Capital goods	3.52	3.51	0.27
	Fuel- and energy-related activities	-	-	-
	Upstream transportation and distribution	-	-	-
	Waste generated in operations	0.02	0.02	0.02
	Business travel	1.33	1.97	5.01
	Employee commuting (including homeworking)	12.91	13.63	12.21
	Upstream leased assets	0.77	0.91	-
	Downstream transportation and distribution	-	-	-
	Processing of sold products	-	-	-
	Use of sold products	-	-	-
	End-of-life treatment of sold products	-	-	-
	Downstream leased assets	-	-	-
	Franchises	-	-	-
	Investments	-	-	-
	Total - Scope 3	**74.99**	**69.93**	**80.78**
	Total	**74.99**	**69.93**	**80.78**

** Scope 3 categories reported on include those covered by the assessment only. "-" indicates not applicable; see Annex for category exclusion rationale*

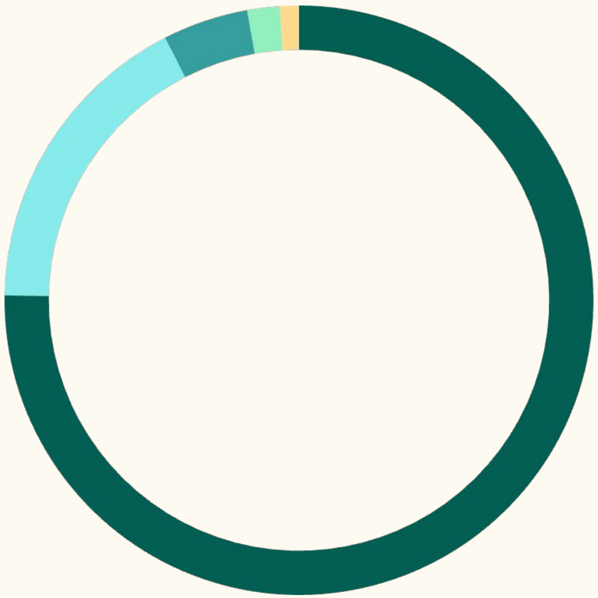
Breakdown of emissions:
Scope 3

Total Scope 3 emissions

74.99 tCO_2e

Percent of total GHG footprint

100%



Purchased goods & services	56.43 tCO_2e	75.26%
Employee commuting	12.91 tCO_2e	17.22%
Capital goods	3.52 tCO_2e	4.70%
Business travel	1.33 tCO_2e	1.78%
Upstream leased assets	0.77 tCO_2e	1.02%
Other	0.02 tCO_2e	0.03%

What is included in this category?

All emissions that occur in Path Financial's value chain, but are not owned or controlled by the company, such as those from suppliers, employees travelling to and from work, and business travel.

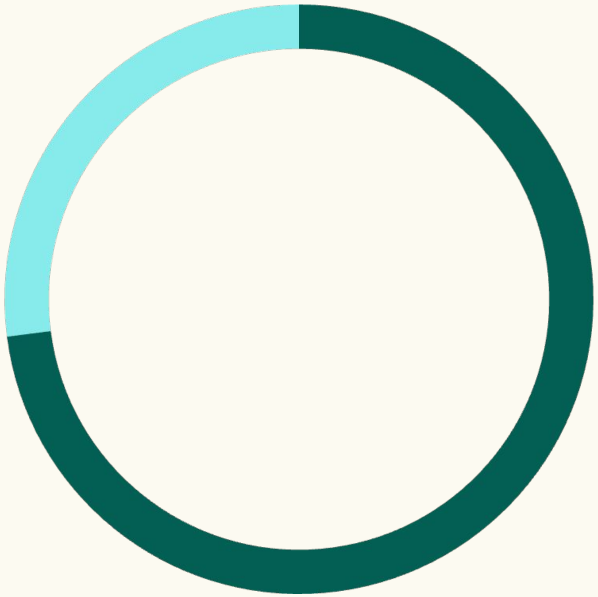
Breakdown of emissions: Locations

Total locations emissions

74.99 tCO_2e

Percent of total GHG footprint

100%



Path Financial (Battle)	54.72 tCO_2e	72.98%
Path Financial (London)	20.27 tCO_2e	27.02%

What is included in this category?

All emissions from Path Financial's locations including electricity (included in upstream leased assets), waste, employee commuting, and associated value chain activities.

Reduction target setting

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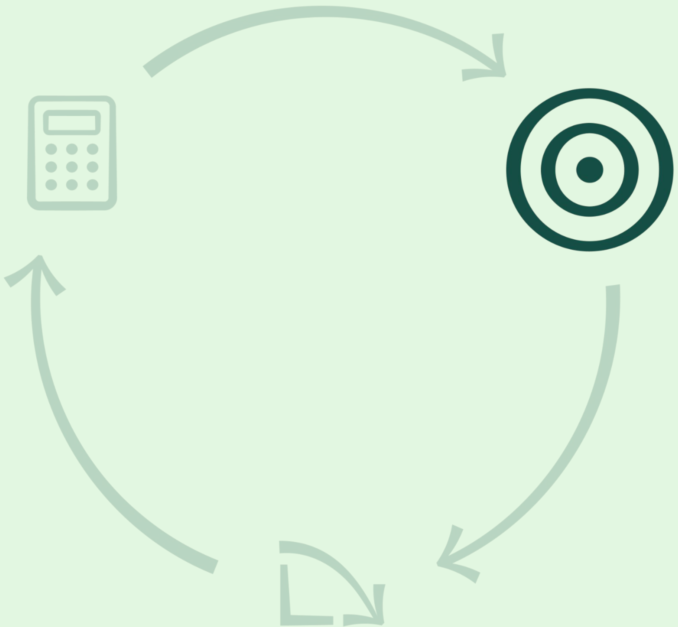


The crucial next step after measuring emissions is to set meaningful reduction targets. A structured approach ensures targets are both ambitious for the planet while sustainable for business.

This involves choosing the right type of target for a business' unique circumstances, which can be used to set clear and measurable objectives for taking action.

In order to do this, this report section:

- Defines best practice for setting emissions reduction targets
- Illustrates what near- and long-term emissions reduction goals could look like for Path Financial
- Establishes a clear trajectory for measurable, credible reductions
- Presents a tangible roadmap for setting science-backed targets

Illustrative emission reduction targets

What are emissions reduction targets?

Science-based targets are commitments made by organisations to reduce their GHG emissions at a rate required to limit the worst effects of human-induced climate change. Both near and long term targets are required to ensure that immediate action is taken whilst meeting the deep levels of required decarbonisation.

Why should Path Financial set targets?

Organisations that set and work towards science-backed targets can benefit by

- reducing risk
- strengthening their reputation
- boosting investor confidence
- potentially improving financial performance

Illustrative targets approach using absolute emissions targets

The SBTi provide the global best practice standard for emissions reduction targets. They have several reduction target setting approaches, each with their own set of use cases. An absolute emissions approach aligned to the SBTi's requirements is shown here to illustrate what targets may look like for Path Financial.

Near-term target

Maintain 0 tCO_2e Scopes 1 & 2 emissions

Near-term target

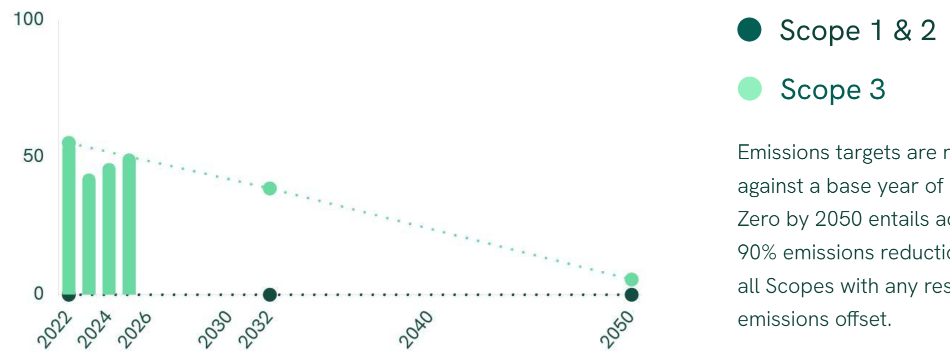
21.1% by 2030

Scope 3*

Long-term target

Net-zero by 2050

Scopes 1, 2 & 3



Emissions targets are referenced against a base year of 2022. Net Zero by 2050 entails achieving 90% emissions reductions across all Scopes with any residual emissions offset.

** Scope 3 near-term target is in line with the well below 2 °C scenario (WB2C).*

Target setting roadmap

Next steps

Indicative emissions targets are useful in understanding the scale of the challenge, **though choosing the right targets to meet Path Financial's unique circumstances is more significant exercise.**

To set appropriate targets, Ecologi recommends a 5-step process to model an emissions profile over the next 10 years.

Following this structured approach would lead to

- Credible targets that could be validated against, global best practice frameworks
- targets bespoke to Path Financial
- the information necessary to create a specific and relevant action plan

1. Baseline measurement	• Conduct a comprehensive emissions inventory that meets the requirements of science-based targets establish a robust "baseline." • Create an essential starting point for target setting.
2. Stakeholder interviews	• Engage with key leaders across operations, finance, strategy, and procurement. • Understand core organisational priorities, operational realities, and existing initiatives.
3. Initial pathway modelling	• Using baseline and interview insights, model decarbonisation pathways • Visualise what different levels of ambition would require in terms of investment, operational change, and new technology
4. Collaborative remodelling & target selection	• Share outcomes of initial pathway modelling and refine and remodel pathways based on strategic feedback. • Land on a final target that leadership fully resonates with and that balances ambition with achievability.
5. Submission (optional)	• Organisations can choose to validate their targets to gain further credibility and accountability with external stakeholders. • Prepare all materials for formal submission to bodies such as the SBTi for external validation.

Emissions Reduction Action Plan

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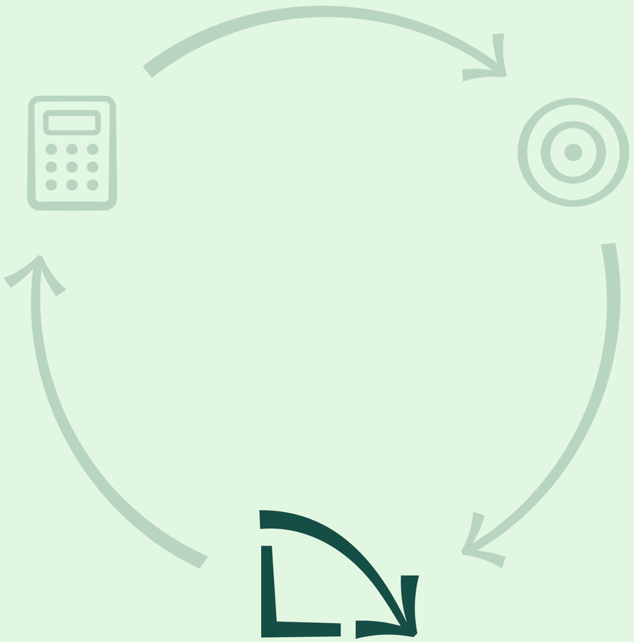


An Action Plan is the practical and strategic framework to achieve emissions reductions. While targets define the overall reduction objectives, a plan provides specific steps that can be taken in order to move closer towards those targets. This report section:

- Proposes a plan for future initiatives to continue reducing emissions, with focus areas identified from Path Financial's inventory
- Builds on the proposed targets, showing how actions will drive progress toward Net Zero

Proposed reduction initiatives

The following strategy outlines further decarbonisation initiatives that should be explored to contribute to Path Financial's roadmap for positive change.

Specific reference is given to emissions hotspots and priority areas identified within the report's 'Emissions Measurement and Analysis' section. Included are both short and long-term initiatives dedicated to the pursuit of positive change.

1 Committed to Measuring & Iterating on Emissions Data

Path Financial is committed to iterating on their emissions reports, and furthering their collaboration with Ecologi to measure emissions and progress. This process has already enhanced its understanding of Path Financial's environmental impact, allowing Path Financial to identify areas for emissions reductions and operational efficiency improvements. These insights will enable Path Financial to implement the processes necessary to monitor performance and assess the effectiveness of emissions reduction initiatives moving forward.

2 Supply Chain Engagement Programme

Purchased goods and services account for over 75% of total emissions, making this the most critical area for reduction. Of particular interest are consulting services, membership fees, and IT cloud services, as these represent the highest emitting categories within this area. Engaging suppliers will help establish a structured programme focused on improving data quality, increasing emissions transparency, and driving measurable reductions across the value chain.

Key suppliers will be required to measure and report their emissions, with a phased onboarding approach aligned to materiality.

3 Employee Commuting & Hybrid Working Strategy

It is recommended that Path Financial develop a structured approach to reducing emissions from employee commuting, recognising its growing contribution to the overall footprint. This should include the promotion of flexible and hybrid working arrangements to reduce travel demand.

It is further encouraged that the company introduce incentives for low-carbon transport options, such as public transport, cycling, and car-sharing. This initiative would support emissions reductions while also contributing to employee wellbeing and operational efficiency.

4 Sustainable IT Lifecycle Management

It is recommended that Path Financial implement a sustainable capital procurement policy that prioritises extended device lifecycles, refurbished or remanufactured equipment where appropriate, and supplier take-back schemes at end-of-life. Procurement criteria should incorporate supplier emissions disclosures, product carbon footprints, and recognised environmental certifications. It is further encouraged that the firm work with its IT provider to establish a managed device programme, ensuring assets are repaired, redeployed, or responsibly recycled rather than replaced on a default refresh cycle. These measures would reduce embodied carbon while delivering long-term cost efficiencies across the firm's operations.

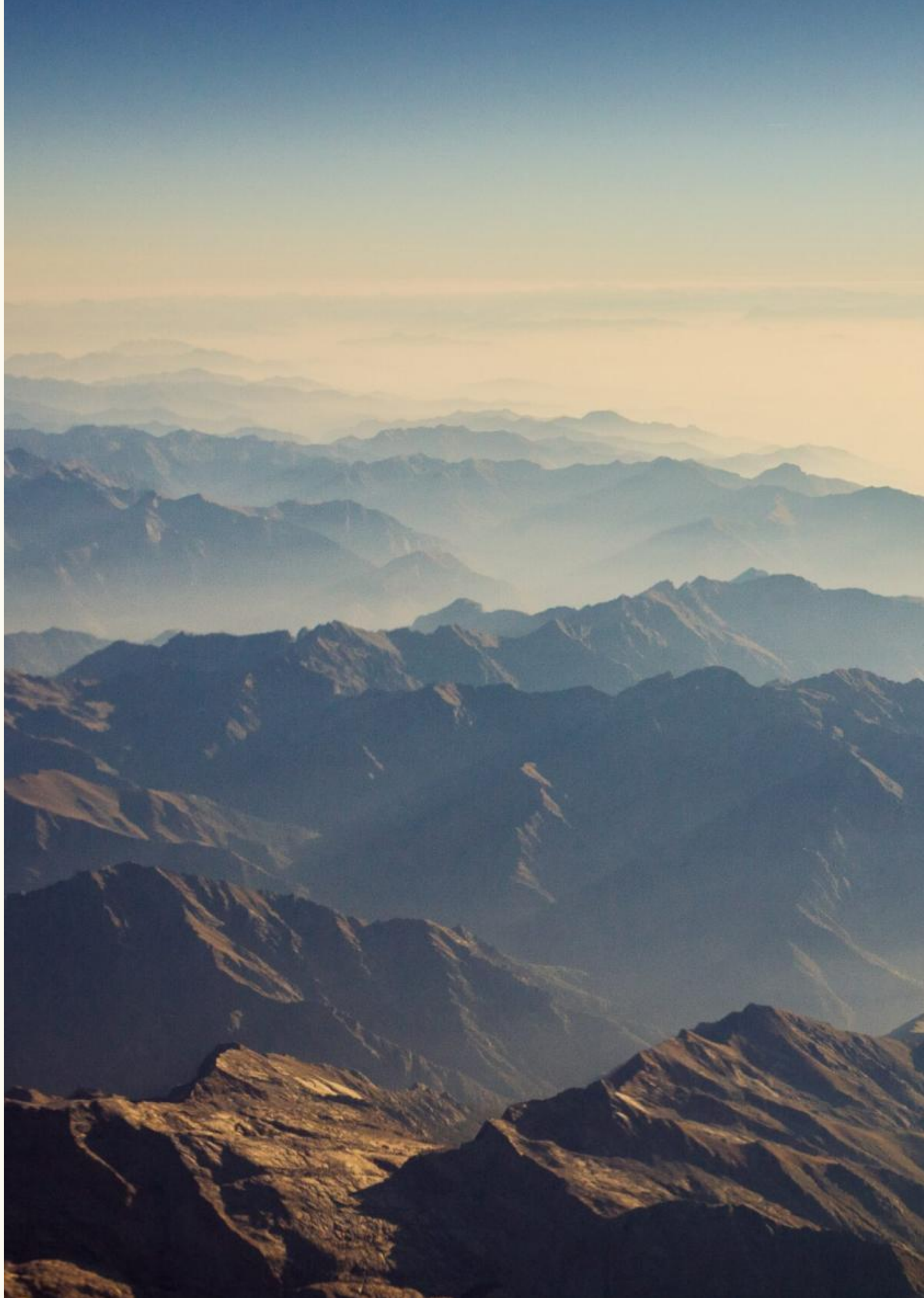
5 Business Travel Policy

Although business travel accounts for 1.78% of Path Financial's total emissions, it represents an area where targeted policy changes can deliver reductions relatively quickly and with minimal operational disruption.

It is recommended that Path Financial introduce a low-carbon business travel policy that prioritises virtual client engagement where appropriate. Tracking travel expenditure against emissions data will enable Path Financial to monitor progress over time and identify further opportunities for reduction, ensuring business travel remains a diminishing share of the firm's overall footprint.

6 Climate Action & Contributory Strategy

It is recommended that Path Financial review and commit to formal emissions reduction targets aligned with the latest climate science, such as those set out by the Science Based Targets initiative (SBTi). In parallel, it is recommended that the company evolve its approach to funding climate action projects to maximise impact. It is encouraged to look beyond simply offsetting emissions and review its strategy towards a more holistic and contributory-based approach. This initiative would supplement internal emissions reduction efforts and drive positive change beyond the company's direct influence and value chain.



Ecologi

Thanks for your time.
We're here if you'd like to get in touch

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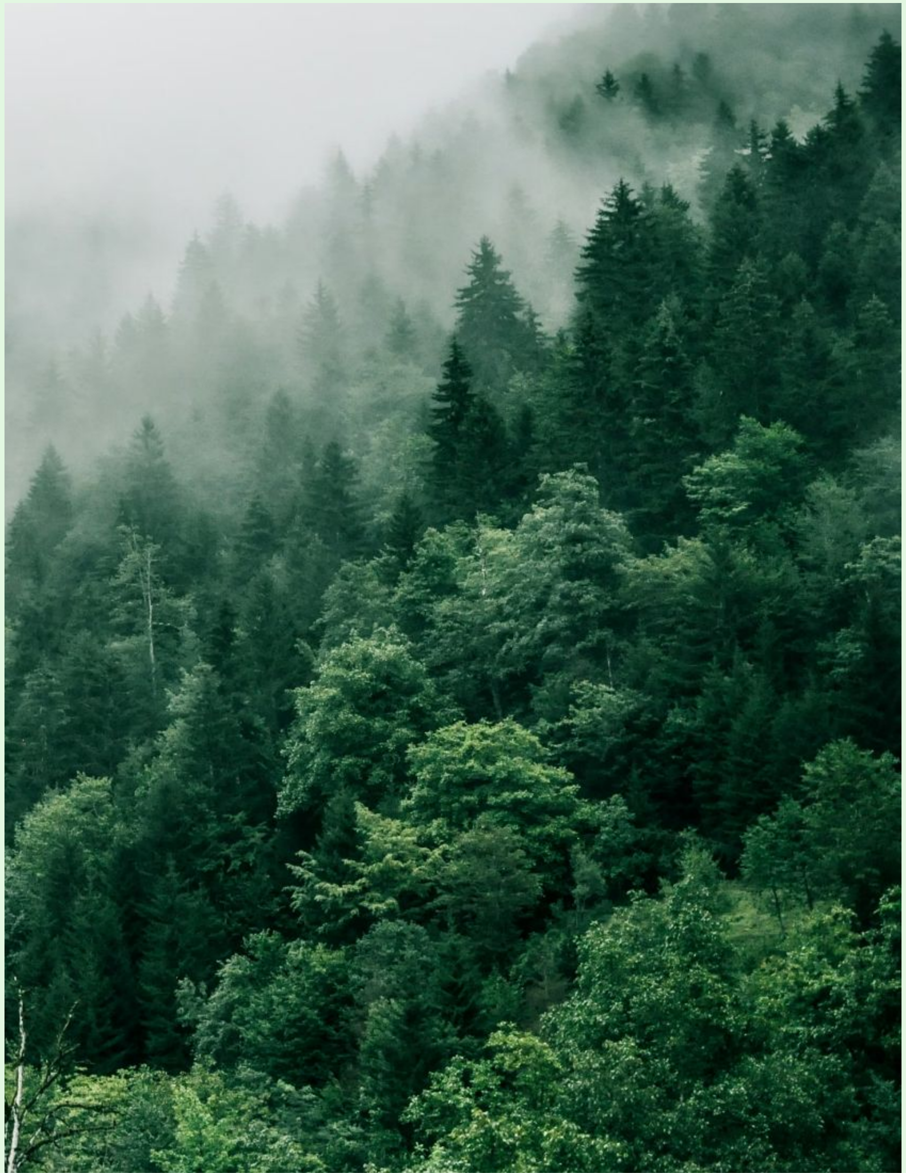
Annex

Inventory boundary



Annex: Organisational and operational boundaries

An operational control approach has been followed in this report to determine the organisational boundary, ensuring alignment with the GHG Protocol. Under this approach, a company has operational control over an entity or facility if it, or one of its subsidiaries, has the full authority to introduce and implement its operating policies at the operation. Under this approach, a company accounts for 100% of emissions from entities or facilities where it has operational control.

Entities organisational boundary

A comprehensive list of entities covered in this emissions footprint report.

Entity	Location	Ownership	Included / excluded	Notes
Path Financial	**UK**	**100%**	**Included**	**Single Limited Company**

Facilities organisational boundary

A comprehensive list of facilities included in this emissions footprint report.

Entity	Facility or operation	Location (Country/Region)	Ownership / management status	Notes
Path Financial	Battle Office	UK	Leased (Co-located)	Both offices operate under co-located lease agreements where utilities are managed by the landlord. As the organisation does not have operational control or separately metered energy data, associated emissions have been reported under Scope 3 Category 8 (Upstream Leased Assets).
Path Financial	London Office	UK	Leased (Co-located)	

Scope 1 operational boundaries and data

Emissions from the company's facilities, fleets and activities that they own or control.

	What is included?	Data used	Assumptions
Stationary combustion	Not applicable as Path Financial does not have operational control of its offices.	N/A	N/A
Mobile combustion	Not applicable as Path Financial does not own/operate any vehicles.	N/A	N/A
Process emissions	Not applicable as no process emissions occur in the business.	N/A	N/A
Fugitive emissions	Not applicable as Path Financial does not have operational control of its offices.	N/A	N/A

Scope 2 operational boundaries and data

Emissions resulting from the consumption of energy purchased from suppliers for the company's activities.

	What is included?	Data used	Assumptions
Purchased electricity	Not applicable as Path Financial does not have operational control of its offices.	N/A	N/A
Purchased steam, heating and cooling	Not applicable as Path Financial does not have operational control of its offices.	N/A	N/A

Scope 3 operational boundaries and data

Emissions resulting from all other indirect activities that occur in the company's value chain, both upstream and downstream.

	What is included?	Data used	Assumptions
Purchased goods and services	Upstream emissions from all procured goods and services.	Inventory item details. Spend and activity based data for goods and services.	Activity data for food & beverage items were used, whereas, spend was used to calculate emissions from all other purchased goods & services.
Capital goods	Embodied emissions from all CAPex expenditure.	Inventory item details. Spend and activity based data for goods and services.	Activity and spend data were both used to calculate emissions from CAPex expenditure.
Fuel- and energy related activities	Not applicable as no Scope 1 & 2 emissions.	N/A	N/A
Upstream transportation and distribution	Upstream emissions from transportation of goods procured by Path Financial.	N/A	Included in Purchased goods & services and capital goods.

Scope 3 operational boundaries and data continued

	What is included?	Data used	Assumptions
Waste generated in operations	Emissions from the disposal and treatment of water and waste generated on site.	Estimated waste and water consumption provided by Path Financial.	100% return to sewer rate assumed for wastewater treatment.
Business travel	Emissions from employee business travel including rail and road transport for work purposes.	Mileage data provided by Path Financial.	N/A
Employee commuting & home working	Emissions from employees commuting between home and workplace, and emissions from home working (heating, electricity, lighting).	Employee commuting survey.	N/A
Upstream leased assets	Emissions from upstream leased assets.	Energy consumption data estimated using floor space occupied by Path Financial in absence of landlord able to provide primary/sub-meter data.	Occupied floor space is proportionate to energy consumed.
Downstream transportation and distribution	Not applicable as Path Financial does not sell any physical goods.	N/A	N/A

Scope 3 operational boundaries and data continued

	What is included?	Data used	Assumptions
Processing of sold products	Not applicable as Path Financial does not manufacture or sell products.	N/A	N/A
Use of sold products	Not applicable as Path Financial does not manufacture or sell products.	N/A	N/A
End of life treatment of sold products	Not applicable as Path Financial does not manufacture or sell products.	N/A	N/A
Downstream leased assets	Not applicable as Path Financial does not lease to 3rd parties.	N/A	N/A
Franchises	Not applicable as Path Financial does not have any franchises.	N/A	N/A
Investments	Given Path Financial's operating model, no material investment emissions were identified under the current GHG Protocol requirements, and the category has therefore been excluded from the inventory for this reporting period.	N/A	N/A

Our data sources

- Agribalyse (https://data.ademe.fr/datasets?topics=TQJGtxm2_)
- Anthesis & DEFRA 2025 (https://www.anthesisgroup.com/insights/whitepaper-estimating-energy-consumption-ghg-emissions-for-remote-workers/)
- DEFRA 2025 (https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025)
- FIRA (https://www.healthyworkstations.com/resources/Environment/FIRA.CarbonFootprint.pdf)
- SWC 2024 (https://www.sw-consulting.co.uk/mrio-data)
- WRAP v2.0 (https://www.wrap.ngo/resources/guide/scope-3-ghg-measurement-and-reporting-protocols-food-and-drink)