

Bridges Fund Management GHG Emissions Statement

General Information

Entity	Bridges Fund Management Limited
Boundary and emissions scope	Fund manager's UK operations including: <ul style="list-style-type: none"> • Scope 1 emissions • Scope 2 emissions • Scope 3 emissions categories 1: Purchased Goods and services (water and paper only), 3: Fuel and energy-related activities, 5: Waste generated in operations, and 6: Business travel
Control approach	Operational control
Methodology and standards used	FY25: Greenhouse Gas (GHG) Protocol, BEIS Emission Factors 2024, US EPA Emission Factors 2025, and Cornell Hotel Sustainability Benchmarking Index 2024 FY24: Greenhouse Gas (GHG) Protocol, BEIS Emission Factors 2023, US EPA Emission Factors 2024, and Cornell Hotel Sustainability Benchmarking Index 2024
Period	FY25: 01 April 2024 – 31 March 2025 FY24: 01 April 2023 – 31 March 2024

GHG Emissions Statement

Category	Amount in tCO ₂ e FY25	Amount in tCO ₂ e FY24	Baseline Year FY22
Scope 1			
Natural Gas	0.0	0.0	0.0
Fleet	0.0	0.0	0.0
Refrigerants	0.0	0.0	0.0
Scope 2			
Electricity (Location-based)	34.12	33.4	31.0
Electricity (Market-based)	0.0	0.0	0.0
Scope 3			
1. Purchased goods and services	0.22	0.3	n/a
3. Fuel and energy-related activities	11.2	10.9	11.6
5. Waste generated in operations	0.13	0.4	0.2
6. Business travel	72.3	75.9	40.4
14. Franchises	n/a	4.5	6.0
Total (Location-based)	118.0	125.4	89.2
Total (Market-based)	83.9	92.0	58.2

Methodology

The methodology for preparing the GHG emissions statement is substantially unchanged between FY25 and FY24. The statements have been prepared in line with the GHG Protocol Corporate Accounting and Reporting Standard. Emissions have been calculated in line with this standard and the relevant emissions factors listed in the BEIS Emission Factors 2024, US EPA Emission Factors 2025 and Cornell Hotel Sustainability Benchmarking Index 2024 in the case of the FY25 statement (and in the case of the FY24 statement, BEIS 2023, EPA 2024 and Cornell Hotel 2024).

Historically, Bridges Fund Management has operations in the UK and the US; however, the US team has been in wind-down mode and there has been no substantial activity. Therefore, the sources have been calculated for UK activities only.

Emissions from electricity consumption have been calculated using consumption provided on invoices, the location-based method with grid average emissions factors from BEIS, and the market-based method using supplier-specific emissions factors. Bridges' UK office uses 100% renewable energy, so the market-based scope 2 emissions are zero.

Purchased goods and services emissions includes water consumption and paper purchases. Water consumption has been calculated using consumption provided on invoices multiplied by the relevant BEIS conversion factors. Emissions from the purchase of paper have been calculated using the total weight of all paper purchased multiplied by the relevant BEIS conversion factors.

Business travel emissions have been calculated using the total litres of fuel, km travelled and hotel nights stayed during the reporting period multiplied by the relevant BEIS, EPA and Cornell Hotel Sustainability Benchmarking Index conversion factors. In a few cases where primary activity data was not available for business travel, we have used spend data and applied reasonable distance per spend estimates to avoid underestimating this part of the footprint.

Emissions for waste have been calculated using the weights multiplied by the relevant BEIS conversion factors.

Exclusions

The following Scope 3 emissions categories are excluded from the GHG emissions statement:

- Category 1 – Purchased goods and services (other than water and paper)
- Category 2 – Capital goods
- Category 4, 9 – Transportation and distribution
- Category 7 – Employee commuting
- Category 8, 13 – Leased assets
- Category 10 – Processing of sold products
- Category 11 – Use of sold products
- Category 12 – End-of-life treatment of sold products
- Category 14 - Franchises
- Category 15 – Investments

The main category excluded from this GHG emissions statement is Category 15 – Investments, which is reported separately [here](#). Bridges Fund Management Limited has committed to managing its portfolio towards net zero by 2040 or sooner and is developing its approach to include this category in its reduction strategy, in line with leading standards and guidance for its key asset classes. The remaining categories were excluded from the overall footprint on the basis of being immaterial or due to data unavailability.