CONTROLUNION

CARBON NEUTRAL
ISO 14068 CERTIFIED

Certificate

Carbon Neutrality Claim

Declaration No: CUC-ISO 14068-1.2023_04.2026_01

Field of attention:

ISO 14068-1:2023 Verification

Issued to:

Project Agency Ltd T/A Project Merchandise
The Brew Eagle House, 163 City Road London,
United Kingdom

This declaration is applicable to:

ISO 14068-1:2023

Climate change management — Transition to net zero
Part 1: Carbon neutrality

The correctness and completeness of the Carbon Neutrality Claim has been verified by

Control Union Certifications Germany GmbH

in accordance to ISO 14068 and its principles for the reporting period

01.09.2024 – 31.08.2025

The organisation and all sites listed in the annex, have been verified with

1101,89 t CO_2eq

The level of assurance has been determined as reasonable.

The organization has quantified its greenhouse gas (GHG) emissions for the defined organizational and reporting boundaries in accordance with ISO 14068-1:2023. The organization has implemented emission reduction measures consistent with the requirements of the standard and has neutralized its residual GHG emissions through the use of eligible carbon credits. The carbon neutrality assertion of Project Agency Ltd T/A Project Merchandise for the stated reporting period, covering Scope 1, Scope 2, and the included Scope 3 emissions within the defined boundaries, is fairly stated, in all material respects, in accordance with ISO 14068-1:2023.

Date of verification:
18.03.2026

Place and date of issue:
Berlin, 10.04.2026

Declared by:
On behalf of the Managing Director

Stephen Tewu Akem
Independent Reviewer
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Annex to the certificate

Declaration No: CUC-PAS2060_12.2024_03

No.	SITE	ADDRESS
01.	**Project Agency Ltd T/A Project Merchandise**	The Brew Eagle House, 163 City Road London, United Kingdom

DECLARATION OF COMMITMENT: ISO-14068-1:2023

1 TABLE OF CONTENTS

2 BACKGROUND

Introduction to the company:

Specialising in the distribution of branded merchandise, Project Agency Ltd t/a Project Merchandise (hereon referred to as Project Merchandise) is on a mission to make merch more sustainable.

Headquartered in London, United Kingdom, and with a team of 14, we deliver merchandise predominantly into the UK and Europe, as well as occasional Rest of World shipments.

We focus exclusively on consciously made products and are the only UK merchandise distributor committed solely to items with genuine eco-friendly credentials. In line with this commitment, we have sought out various ways to reduce and certify our impact. Following our B-Corp certification in 2022, we saw Carbon Neutrality as the next step on our journey toward becoming a more sustainable business. This led us to pursue PAS 2060, which we first achieved in 2023, and then subsequently reduced our emissions by 14.7% when recertifying for PAS 2060 in 2024. We are now building on that foundation by recertifying under the newly introduced ISO 14068-1:2023 standard, further strengthening our commitment to credible and evolving climate action.

At launch, and to reduce our emissions, we drew up nine product values to identify ‘more sustainable’ merchandise and to enable our customers to easily make more conscious purchasing decisions. These have become our core product selection criteria, with all products conforming to one or more value. These include environmental considerations such as a product’s material constitution and country of origin, as well as their end of life and social impact. As it stands 83% of our product range holds either an environmental certification or social accreditation (or both) with that % set to continue to rise.

As better alternatives become available, many with recognised ecolabels or more complete emissions data, we will continue to audit our product selection to remove those that we feel no longer reflect the most eco-friendly options available.

We previously undertook a detailed audit of the packaging used throughout our supply chain, which gave us a clearer visibility of our products’ environmental impact. This work supported a meaningful reduction in plastic packaging and enabled us to apply our established ‘Plastic Free’ product value with greater accuracy and confidence.

In this document, we are accounting for our greenhouse gas emissions for the financial year commencing September 1st, 2024, to August 31st, 2025, and declaring our progress against the targets we set to improve upon in 2023/24. This report considers the carbon footprint of all relevant GHG emissions (CO2, CH4, N2O, HFCs, PFCs and SF6).

3 DECLARATION & COMMITMENT TO SUSTAINABILITY

Carbon neutrality of Project Merchandise's corporate value chain achieved by Project Merchandise in accordance with ISO-14068-1:2023 with commitment to maintain for the reporting period of September 1st, 2024, to August 31st, 2025. This carbon neutral status has been independently verified and certified by Control Union Certifications Germany GmbH. This declaration is supported by the qualifying explanatory statement for Project Merchandise, unique reference 083125.

The Carbon Reduction Plan has been reviewed and signed off by:

Name: Chris Dawson

Position: Founder and Commercial Director

Date: 06/02/2026

4 STATEMENT FROM TOP MANAGEMENT & CARBON NEUTRAL PLANNING TEAM

As Founder & Commercial Director, I, Chris Dawson, confirm our organisation's dedication to managing and reducing our environmental impact in a structured and measurable way. This report outlines the systems we have put in place to track emissions, reduce our impact where possible, and offset the remainder to achieve carbon-neutral operations.

Our commitment to carbon neutrality is a strategic priority that supports operational resilience, regulatory readiness, and stakeholder confidence. We are implementing defined processes to quantify our footprint, drive reductions across our activities, and ensure accountability through transparent reporting.

While progress has been made, we recognise the need for continual improvement. As a company we remain committed to maintaining this framework, reviewing performance regularly, and collaborating with partners who support our low-carbon objectives.

This project is being undertaken by the following contributors:

- Chris Dawson, Founder & Commercial Director (CD)
- Diya Jagannath, Operations and Sustainability Coordinator (DJ)
- Maddy Hughes, Operations Lead (MH)
- Natalie Ellison, Digital Insights Analyst (NE)

4.1 ROLES & RESPONSBILITIES

Activity	Responsible Parties	Description of Responsibility/Activity
Declaration Preparation	DJ, MH, NE	Gathering all relevant information and data for the period in question. This includes systematically identifying, collecting, and validating quantitative and qualitative data necessary to determine the organisation's greenhouse gas emissions and removals for the defined reporting period.
Declaration Substantiation	NE, MH, DJ	Applying collected data to Annex 3 - Carbon Emissions Data Sheet 24-25. Emissions from all relevant sources across Scopes 1, 2, and applicable Scope 3 categories were quantified using recognized emission factors, with reductions, and offsets documented in line with ISO 14068-1:2023 requirements.
Declaration Communication	DJ, MH, NE	Liaising with suppliers to gather evidence and data required. This involved identifying relevant suppliers, clearly communicating reporting requirements, collecting and verifying primary data, and documenting assumptions or estimations. Supplier engagement ensured that Scope 3 emissions were accurately captured, transparent, and auditable in line with ISO 14068-1:2023 requirements for climate neutrality verification where possible.
Declaration Maintenance	DJ	Curating the final document and ensuring all details are up to date and correct. This included reviewing emissions, reductions, removals, and offsets for consistency with ISO 14068-1:2023 requirements and consolidating all records into a clear, verifiable, and auditable report to support the climate neutrality claim.
Chief Signatory	CD	Reviewing work, helping the team with any questions and overall accountability. This oversight ensured that data, calculations, and documentation were reliable, consistent, and fully compliant with ISO 14068-1:2023 requirements.

Table 1: Responsible Parties

5 METHODOLOGY

The methodology we have used to calculate the reported carbon footprint is based on ISO 14064-1:2018. However please note a vast majority of our emissions falls under Scope 3, with our supply chain largely conforming to 14067:2018. The subject of the carbon neutrality claim encompasses our organisation's complete operational footprint – inclusive of upstream and downstream data, where possible – spanning across all relevant emission sources.

6 BASE PERIOD

The baseline year for Project Merchandise is 2022-2023. All progress towards carbon neutrality or net zero is measured through changes (be it as reductions or increases) relative to this baseline emission figure. The below image showcases our baseline emissions for the year 2022-2023. The baseline has not been recalculated as there has not been any mergers/acquisitions/outsourcing or sourcing of emission activities.

ABSOLUTE VALUES [tonne CO2e]		
Scope	**Category**	**2022/23**
1	Total scope 1	0.30
	Vehicle Use by Mileage	0.30
Scope	**Category**	**2022/23**
2	Total Scope 2	7.43
	Home Office Electricity	0.60
	Home Office Heating (gas)	6.56
	Heating offices (non-gas)	0.27
	Co-Working Office	
Scope	**Category**	**2022/23**
3	Total Scope 3	807.59
	Business travel: Airplane	1.11
	Business travel: Land	-
	Servers	0.18
	Sold products	774.62
	Capital Goods	31.68
	Home Office Electricity	
	Home Office Heating (gas)	
	Heating offices (non-gas)	
	Purchased Services	
		2022/23
	Grand total	**815.32**
	Number of sold products	418,117.00
	Intensity (ton CO2 per product)	**0.00195**
	% Intensity Reduction Year on Year	-

Figure 1: Base Period Emissions

7 STRATEGY

Using the methodology described in Section 4, we have captured Scope 3 emissions in accordance with ISO 14064-1:2018, using a life cycle assessment (LCA)-based approach to quantify upstream and downstream impacts., with one of the following five scenarios applied:

- **Scenario 1**: Where complete supplier data was available and third-party verified, we have broken this down into the relevant LCA stages.
- **Scenario 2**: If complete data was available but not third-party verified, we have followed the same process as Scenario 1, and to ensure a conservative approach, a penalty of 10% has been applied.
- **Scenario 3:** Where suppliers were only able to provide partial data, reasonable assumptions were made using the closest corresponding product which fell under Scenario 1. To ensure a conservative approach, a penalty of 20% has been applied.
- **Scenario 4:** Where the direct suppliers from an order were unable to provide data but data was available from alternative suppliers, we have looked at similar items within the product category. To ensure a conservative approach, a penalty of 20% has been applied.

These four scenarios account for 92.3% of our transactions within the reporting period.

- **Scenario 5:** For products for which no accurate emissions data was available, the average CO_2e per unit across all transactions with data (1.52 kg) has been applied, along with a 70% penalty.

Through operational carbon management and governance, all GHG emissions from operations, over which we have control to create and apply operating policies, have been accounted for. We recognise the potential risk of double counting as there will be instances where companies hold mutual interests but use different approaches. We have worked closely with our supply chain to understand the extent to which they measure and mitigate their emissions to limit this risk.

We confirm that the methodology was applied in accordance with its provisions and the principles of the International Standard ISO 14068-1:2023.

7.1 FACILITIES & ACTIVITES

Project Merchandise is a branded merchandise distribution company, acting as an intermediary between suppliers and the various buyers of promotional merchandise in the corporate sector.

Rather than manufacturing products ourselves, we have established partnerships with select companies, accounting for the sustainability credentials of the supplier, their factories, and products; all in line with our mission.

It is these suppliers, based in the UK, Europe and the Far East, who produce the products we sell.

Meanwhile, our in-house operations cover sales, marketing, project management, and administrative tasks. We take care of order fulfilment and shipping, ensuring a smooth process for our customers.

As part of our ongoing transition towards better practices and commitment towards full transparency, our audience will now have complete visibility of our carbon reduction plan, carbon neutral certificate and supporting statement – as outlined on our website: https://www.projectmerchandise.com/.

In essence, our business centres around creating a demand for sustainably made merchandise and coordinating the different elements of the supply chain to offer a diverse range of product lines to our clients.

While we initially adopted a virtual business model to capitalise on the advantages of a nimble and streamlined operation, we have since taken on a traditional physical office on a hybrid basis to help maintain company culture as the team grows.

In line with our commitment to sustainability and environmental responsibility, we have chosen a workspace that is powered by 100% renewable energy, meaning that our operational footprint has not been negatively affected by this choice, outside of commute emissions.

Our lack of an owned or rented warehouse is a strategic move to maintain flexibility and efficiency. By collaborating with selected companies for manufacturing and distribution processes, we ensure that our operations remain lean and resource efficient.

8 BOUNDARIES OF DECLARATION

The subject of this carbon neutrality declaration is Project Merchandise as an organisational entity, including all operational activities under our control.

This declaration encompasses Project Merchandise's corporate value chain emissions, including full life cycle emissions of all products sourced from third party suppliers during the reporting period, as well as services procured, business travel for all offsites and meets, and the emissions created by our work both in-office and from home. It accounts for both direct and indirect emissions across upstream & downstream Scope 3 categories, where applicable, reflecting a broader and life cycle-based understanding of our climate impact across the value chain.

9 EMISSION FACTORS

The below emissions factors have been converted to reflect metric tonnes rather than kilograms as per the original source document, ***'ghg-conversion-factors-2025-condensed-set'*** & ***"ghg-conversion-factors-2025-full-set' – Department for Energy Security and Net Zero***.

Source: https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2025

Entity	GHG Conversion Factor (Metric Tonnes of CO_2e)	Reference Document Location
Gas (Heating)	0.000302	'Homeworking' tab in 'ghg-conversion-factors-2025-full-set.xlsx': C23
Electricity	0.000031	'Homeworking' tab in 'ghg-conversion-factors-2025-full-set.xlsx': C22

Car (Small Petrol)	0.00014	'Passenger Vehicles' tab in 'ghg-conversion-factors-2025-full-set.xlsx': H48
Car (Medium Petrol)	0.00017	'Passenger Vehicles' tab in 'ghg-conversion-factors-2025-full-set.xlsx': H50
Car (Large Hybrid)	0.00016	'Passenger Vehicles' tab in 'ghg-conversion-factors-2025-full-set.xlsx': L52
Car (Medium Battery Electric)	0.0	'Passenger Vehicles' tab in 'ghg-conversion-factors-2025-full-set.xlsx': AF50
Train	0.00003546	'Business travel- land' tab in 'ghg-conversion-factors-2025-full-set.xlsx': D87
London Underground	0.00003	'Business travel- land' tab in 'ghg-conversion-factors-2025-full-set.xlsx': D90
Bus	0.00006875	'Business travel- land' tab in 'ghg-conversion-factors-2025-full-set.xlsx': D80
Taxi	0.00020806	'Business travel- land' tab in 'ghg-conversion-factors-2025-full-set.xlsx': D72
Domestic Flights	0.00023	'Business travel- air' tab in 'ghg-conversion-factors-2025-full-set.xlsx': E23
Short Haul Flight	0.00013	'Business travel- air' tab in 'ghg-conversion-factors-2025-full-set.xlsx': E25
Web Hosting (Cloud Flare)	0.000177	'UK electricity' tab in 'ghg-conversion-factors-2025-full-set.xlsx': E26
Freighting Goods (Average Van; Under 3.5 Tonnes)	0.00062	'Freighting goods' tab in 'ghg-conversion-factors-2025-full-set.xlsx': D35
Purchased Services (Legal 2024)	0.000052	Professional, Scientific and technical Activities (Legal Services); CO_2e Factors for 2024 – DEFRA SCOPE 3 FACTORS
Purchased Services (Legal 2025)	0.000051	Professional, Scientific and technical Activities (Legal Services); CO_2e Factors for 2025 – DEFRA SCOPE 3 FACTORS

Purchased Services (Accounting 2024)	0.000063	Professional, Scientific and technical Activities (Accounting, Bookkeeping and Auditing Services); CO_2e Factors for 2024 – DEFRA Scope 3 Factors
Purchased Services (Accounting 2025)	0.000068	Professional, Scientific and technical Activities (Accounting, Bookkeeping and Auditing Services); CO_2e Factors for 2025 – DEFRA Scope3 Factors
Purchased Services (Admin 2024)	0.000204	Administrative and Support Services (Office Administrative, office support and other business support services); CO_2e Factors for 2024 – DEFRA Scope 3 Factors
Purchased Services (Admin 2025)	0.000202	Administrative and Support Services (Office Administrative, office support and other business support services); CO_2e Factors for 2025 – DEFRA Scope3 Factors
Purchased Services (Financial Services 2024)	0.0001	Financial and Insurance Activities (Financial Services, except insurance and pension funding); CO_2e Factors for 2024 – DEFRA Scope 3 Factors
Purchased Services (Financial Services 2025)	0.000094	Financial and Insurance Activities (Financial Services, except insurance and pension funding); CO_2e Factors for 2025 – DEFRA Scope 3 Factors

Purchased Services (Insurance 2024)	0.000078	Financial and Insurance Activities (Insurance, reinsurance, and pension funding services); CO_2e Factors for 2024 – DEFRA Scope 3 Factors
Purchased Services (Insurance 2025)	0.000082	Financial and Insurance Activities (Insurance, reinsurance, and pension funding services); CO_2e Factors for 2025 – DEFRA Scope 3 Factors
Purchased Services (HR Services 2024)	0.000056	Administrative and Support Services (Employment services); CO_2e Factors for 2024 – DEFRA Scope3 Factors
Purchased Services (HR Services 2025)	0.000061	Administrative and Support Services (Employment services); CO_2e Factors for 2025 – DEFRA Scope 3 Factors

Table 2: GHG Emission Factors

10 EMISSION SOURCES

EMISSION SOURCE	INCLUDED/ EXCLUDED	JUSTIFICATION FOR EXCLUSION	DATA SOURCE
SCOPE 1			
1.1 Fuel consumption from owned/leased /controlled vehicles	**Included**	**N/A**	*ghg-conversion-factors-2025-condensed-set' – Department for Energy Security and Net Zero*
1.2 Refrigerants from AC systems	**Excluded**	**None owned or leased**	
SCOPE 2			

2.1 Electricity consumption from offices & other buildings owned/ rented/ controlled by the company	**Included**	**N/A**	*As the co-working runs on renewable energy, the final accounts figure is 0 tonnes of Co_2e*
2.2 Electricity consumption from leased electric cars	**Excluded**	**N/A**	
2.3 Heat & steam	**Excluded**	**N/A**	
SCOPE 3			
3.1 Purchased goods	**Excluded**	**N/A**	
3.2 Purchased services	**Included**	**N/A**	DEFRA Using the data for 2024 and 2025, we have included all purchased services
3.3 Capital goods	**Included**	**N/A**	www.apple.com/environment/pdf/products/notebooks/MacBook_Pro_14-inch_PER_Oct2024.pdf https://www.apple.com/environment/pdf/products/watch/Apple_Watch_Series_10_PER_Sept2024.pdf MSI-PCF-Report-MS-14S1-SK.pdf MSI-PCF-Report-MS-14S1-SK.pdf Based of Energy Efficiency Product Sheet (5kWh/1000h) on Amazon
3.4 Fuel & energy related activities	**Excluded**	**N/A**	Energy related activities including grid distribution losses have been considered and are deemed irrelevant as they are less than 1% of the total emissions.
3.5 Upstream transportation & distribution	**Included**	**N/A**	Supplier LCA (please see Section 12.1) & GHG Accounting
3.6 Waste generated in operations	**Excluded**	**N/A**	
3.7 Business travel (flights, train, bus, ferry, taxis, rented cars)	**Included**	**N/A**	*https://airplanemanager.com/flightcalculator.aspx* https://airplanemanager.com/flight-calculator *& ghg-conversion-factors-2025-condensed-set' – Department for Energy Security and Net Zero*
3.8 Employees commuting to work & home office heating - gas & electricity	**Included**	**N/A**	*Google Maps* https://tfl.gov.uk/corporate/publications-and-reports/working-timetables *https://my.railmiles.me/mileage-engine/* & *'ghg-conversion-factors-2025-condensed-set' – Department for Energy Security*
3.9 Upstream leased assets	**Excluded**	**N/A**	

3.10 Transportation & distribution of sold products	**Included**	**N/A**	Google Maps & ghg-conversion-factors-2025-condensed-set' – Department for Energy Security and Net Zero
3.11 Processing of sold products	**Included**	**N/A**	Supplier LCA (please see Section 12.1) & GHG accounting
3.12 Use of sold products	**Included**	**N/A**	Supplier LCA (please see Section 12.1) & GHG accounting
3.13 End of life treatment of sold products	**Included**	**N/A**	Supplier LCA (please see Section 12.1) & GHG accounting
3.14 Downstream leased assets	**Excluded**	**N/A**	
3.15 Franchises	**Excluded**	**N/A**	
3.16 Investments	**Excluded**	**Not Applicable to Business**	The emissions associated with employee pension schemes are less than 1% of the total emissions, thus have not been included

Table 3: Emissions Sources for Scope 1, 2, 3

11 DATA: SCOPE 1 SOURCE

(1.1) Internal Combustion Vehicles/Business Travel:

To calculate the emissions associated with Project Merchandise's occasional vehicle use for business travel, we have kept a record of mileage expense claims within our accounting platform. These have been totalled by individual and multiplied by an emissions factor that reflects the vehicle specific date used by the relevant parties. The total emissions for these commutes equate to 1.45 tonnes of Co_2e.

Office-Based Emissions

Project Merchandise employees have a hybrid working style, where individuals either work in the office once a month or five times a month. As our office is a co-working space, we have chosen to address this in Scope 2 emissions.

12 DATA: SCOPE 2 SOURCE

(2.1) Co-Working Office Gas & Electricity Heating Consumption:

We have confirmed that our office is powered by renewable electricity, thus, we have not calculated energy consumption figures for the days spent in the office. The office is supplied with verified 100%

renewable electricity from 'Smartest Energy' during our reporting period and has been verified by The Carbon Trust. Please refer to Annex 4 in submitted documents.

13 DATA: SCOPE 3 SOURCE

(3.1, 3.2, 3.3) Products and Services Used by the Organisation – Category 1 & 2:

Capital Goods/Purchased Goods

The emissions for the capital goods acquired by the company during the reporting period have been reported on using manufacturer data, with two exceptions which emitted an average figure of 0.162 tonnes of CO_2. Here we applied a 20% penalty. Please refer to Annex 3 (Carbon Emissions Data Sheet 24-25), tab 'GHG calc. 24-25', row 108 to row 116.

Purchased Services

Emissions from purchased services were calculated using DEFRA's GHG emission factors and the total invoiced cost of billed hours (including VAT). Each service was assigned to a category (e.g. financial, legal, administrative) and included in the year it was billed. Because the reporting period spans 2024 and 2025, services from each year were calculated separately using the relevant 2024 or 2025 DEFRA emission factors. Please refer to Annex 3 (Carbon Emissions Data Sheet 24-25), tab 'GHG calc. 24-25', row 119 to row 134.

(3.4) Fuel/Energy Related – Category 3:

Energy-related activities, including grid distribution losses, were assessed and determined to be insignificant, as they account for less than 1% of total emissions.

(3.5, 3.10, 3.11, 3.12, 3.13, 3.14) Upstream & Downstream Transport, Processing of Sold Product, Use of Sold Products, End of Life – Category 4,9,10,11,12:

Transportation of Sold Products

During the reporting period, we completed 2,349 transactions, 768 of which we were able to obtain complete emissions data for. In comparison to the previous reporting year (28.5%), we can confirm this year, 32.7% of our product range has complete data. Using this data, we were able to make assumptions on a further 1,399 transactions. We have been able to lower the number of products for which we have made assumptions/comparisons by 4.4% (from the last reporting year). The remaining 181 had no data, and for these we used an average CO_2e per unit (1.52 kg), divided by the 531,532 (92.3%) of transactions we were able to obtain or assume data for, with a 70% penalty added, for a total of 2.58kg.

Date Available (3rd party verified)	768 / 2349 transactions we have complete data for - 32.7%
Data available (not verified)	110/ 2349 not 3rd party verified so added 10% penalty - 4.7%
Data not available for exact item (item already on spreadsheet used)	1038/ 2349 similar alternative used + 20% penalty as part of conserviate approach - 44.2%
Data not available for exact item (item from supplier with non-verified da	252/ 2349 similar alternative used + 20% penalty as part of conserviate approach - 10.7%
No data available	181 / 2349 - Used average co2e per unit across 92.3% of transactions we have data for - 967,758 kg of Co2e divided by 531,532 = 1.52 - plus 70% penalty = 2.58 - 7.7%

Figure 2: Scenarios for Sold Product GHG Calculations

To calculate the carbon emissions for each product we have used the emission factor for an average sized van (under 3.5 tonnes in weight)

This category covers data from materials and production, upstream transport, packaging, energy and electronics, end-of-life and downstream transport. Please refer to Section 13.1 for LCA data and verification.

Please refer to Annex 3 (Carbon Emissions Data Sheet 24-25), tab 'Transactions 2024-25', row 1 to row 2356.

(3.8) Transportation of People (Employee Commute) & Business Travel - Category 6 & 7:

Business Travel by Aeroplane

Business flight emissions have been calculated by multiplying the number of travellers by distance travelled, estimated using the flight calculator found at - https://airplanemanager.com/flightcalculator.aspx, for a total of 4,679 km flown. We then applied the relevant emissions figure based on the distance flown for a final emission figure of 0.77 tonnes of CO_2e. Please refer to Annex 3 (Carbon Emissions Data Sheet 24-25), tab 'GHG calc. 24-25', row 52 to row 57.

Business Travel by Land

To account for employees' commutes to our office, we asked all employees to self-report their most-used route to and from the office. The distance travelled on each mode of transport has been calculated using the following information:

- Taxi: using the suggested route from Google Maps.
- Bus: plotting the actual route travelled using Google Maps.
- Train (national): point to point distances between stations on the Great Britain railway network were found at https://my.railmiles.me/mileage-engine/.
- London Underground: distances between stations can be found in the working timetables found at https://tfl.gov.uk/corporate/publications-and-reports/working-timetables.
- London Overground: distances between these stations was found in the document 'distance in km between LOROL stations', as part of a response to a Transport for London Freedom of Information Request found at: https://www.whatdotheyknow.com/request/distance_between_tfl_stations.

Using each of these data sources, in conjunction with each employee's days spent in the office, we have been able to calculate actual distances travelled by land by each employee, altogether totalling 19,066 km, which have then been multiplied by the relevant emissions factor for that mode of transport. The total emission for these commutes equates to 1.01 tonnes of CO_2e. Please refer to Annex 3 (Carbon Emissions Data Sheet 24-25), tab 'GHG calc. 24-25', row 59 to row 95.

Home Office Consumption Gas

Homeworking gas (heating) emissions were calculated by applying a homeworking heating emission factor to employees' full-time working hours. As employees work predominantly from home, adjustments were made to exclude days spent in the office and on annual leave.

Total gas (heating) emissions attributable to homeworking during the reporting period, across all full-time employees and excluding office days and holidays, amounted to 3.36 tonnes of CO_2e. This calculation also reflects employees who heat their homes using electricity rather than gas (see next section).

The methodology further accounts for employees who were not employed for the full reporting period.

Please refer to Annex 3 (Carbon Emissions Data Sheet 24-25), tab 'GHG calc. 24-25', row 15 to row 31. For a breakdown of FT working hours, please refer to the document titled 'Homeworking Emissions and Scope 1 Data', tab 'HE Gas Heat Calculation'.

Home Office Consumption Electricity Heating

Homeworking electricity was calculated by applying a homeworking electricity emission factor to employees' full time working hours. As employees work predominantly from home, adjustments were made to exclude days spent in the office and on annual leave. For those who have confirmed their electricity supply is 100% renewable, we have adjusted the total to 0 tonnes of CO_2e.

The final figure for home office electricity emissions for the reporting period is 0.37 tonnes of CO_2e.

Please refer to Annex 3 (Carbon Emissions Data Sheet 24-25), tab 'GHG calc. 24-25', row 33 to row 49. For a breakdown of FT working hours, please refer to the document titled 'Homeworking Emissions and Scope 1 Data' and the tab 'HE Electricity Calculation'.

(3.12) Use of Sold Product – Category 11

Website/Servers

We run our business on the cloud, using Microsoft's Azure servers. According to the following statement on the Microsoft website, they are carbon neutral:

'Azure, as a part of Microsoft, has been 100 percent carbon neutral since 2012. This means we are removing as much carbon each year as we emit, either by carbon removal (carbon offsetting) or reducing carbon emissions.'

Source: https://azure-int.microsoft.com/en-us/explore/global-infrastructure/sustainability/#overview (FAQs)

For this reason, we have not included any emissions for these servers in our calculations.

Our website, found at https://projectmerchandise.com, is hosted on Cloudflare, which is powered by 100% renewable energy as evidenced here: https://blog.cloudflare.com/cloudflarehttps://airplanemanager.com/flightcalculator.aspxcommitted-to-building-a-greener-internet.

We have also run our webpage through a website carbon calculator: https://www.websitecarbon.com. According to the data from this calculator, each web visit equates to 0.18g of CO_2. Over a year, with approximately 10,000 web visits, our website produces 22.2kg of CO_2 equivalent / 55 kWh of energy.

While this calculator provides an educational view on web development carbon emissions, for a more precise calculation we have used our total page views for the reporting period, as found in Google Analytics, to approximate our total website emissions at 1195 kWh or 0.21 tonnes CO_2e, and have included this number in our calculations rather than omit it. While Cloudflare delivers the data from their requesting user's datacentre, we have used the UK Electricity carbon conversion factor as the emissions factor for this calculation, since over 70% of our web traffic comes from the UK, however, we do recognise that our website can be accessed from anywhere in the world.

Please refer to Annex 3 (Carbon Emissions Data Sheet 24-25), tab 'GHG calc. 24-25', row 97 to row 101.

Use of Products from the Organisation

In alignment with ISO 14068-1:2023, our assessment also includes the *use phase* – examining the emissions generated during the normal operation of our products by end users. This data can be found in the data from supplier Life Cycle Assessments (LCAs), supporting a transparent understanding of environmental impacts across each stage of the product life cycle. Please refer to Annex 3 (Carbon Emissions Data Sheet 24-25), tab 'Transactions 2024-25' and columns L, M, and N.

(3.16) Investments – Category 15

The emissions associated with employee pension schemes are less than 1% of the total emissions, thus have not been included.

Please refer to Annex 5 for more information on how dataset changes are tracked and records.

13.1 SUPPLIER LIFE CYCLE ASSESSMENT DATA

As referenced in Table 3, most Scope 3 data is sourced from our Supplier Life Cycle Assessments. The below table goes further in depth to outline the key categories considered in the calculation of emissions for products with complete data, as put forward by the Life Cycle Assessments.

Supplier	Description of Data	Processes
XD Connects	Their LCA approach covers all GHG emissions generated by a product throughout its entire life cycle; from the extraction of raw materials to the end-of-life treatment/disposal. The calculations are based on OnTrack's carbon footprint calculation tool. The methodology is in conformity with the principles of ISO 14067:2018, verified and critically reviewed, in compliance with ISO 14071:2014, by the Bureau Veritas. The generated carbon footprint is subject to change based on new information, research and data sets.	1) **Materials and Production**: The data in this phase is a combination of the extraction of the raw materials, transformation and production of goods. 2) **Packing**: The data in this phase is the individual item packaging based on the primary packaging components – this is usually a gift box, sometimes a polybag, or both. 3) **Transportation**: The data in this phase is based on our default method for the transportation of goods, from the country of production to our warehouse in Romania. *Note: this does not include the

		transportation from our warehouse to the customers. 4) **Energy Use & Electronics**: The data in this phase is a combination of the production of battery & electronic components and the expected electricity consumption during the 'use phase' - based on the average life span of a battery. *Note: this only applies to the products containing battery or electronic components. 5) **End-of-Life**: The data in this phase is a combination of the end-of-life treatment/disposal of the product, packaging, battery and electronic components.
Adco Products	Calculations made following the ISO 14064-1:2018 and GHG Protocol Emissions Standards.	**1) Scope 1** **2) Scope 2** **3) Scope 3**
Desktop Ideas/Xoopar	Calculation made and verified by Crowe, following the ISO 14067 methodology. The data activity was collected from Xoopar's suppliers. The emission factors come from the Base Empreinte of ADEME (French Agency for Ecological transition) and the EcoInvent database (v.9.1.2022).	**1) Materials and Production** **2) Packing** **3) Transportation** **4) Energy Use and Electronics** 5) **End-of-Life**
Juniper Products	Verified by the Enistic Earth Certification Team. Currently, Juniper measures all Scope 1 and Scope 2 emissions	**1) Scope 1: Direct emissions resulting from sources that are**

	following the GHG protocol, and we measure a subset of Scope 3 emissions (PPN 06/21 requirement) following the Corporate Value Chain Scope 3 Standard.	**owned and controlled by Juniper Trading Ltd** **2) Scope 2: Indirect emissions from purchase of electricity** **3) Scope 3: Indirect emissions from other sources not included in Scope 1 and 2 categories. We include in our carbon footprint Scope 3 calculation business travel, deliveries we make, deliveries we receive, waste, commuting, work from home and supply chain purchases from our tier 1 suppliers.**
PF Concept	All PF Concept's CO_2 calculations are done via the IPPAG OnTrack calculation tool. By entering product information ranging from materials to country of origin and destination, packaging information and weights, the tool takes the most relevant data and CO_2 emission factors from databases like EcoInvent to calculate the final score.	**1) Materials and Production** **2) Packing** **3) Transportation** **4) Energy Use & Electronics** **5) End-of-Life**
Senator	On behalf of Senator GmbH, ClimatePartner has calculated the carbon emissions for the product Recycelte Schreibgerät (1 Stk.), in line with the Greenhouse Gas Protocol Product Life Cycle Accounting and Reporting Standard (GHG Protocol).	**1) Materials and Production** **2) Packing** **3) Transportation** **4) Energy Use & Electronics** **5) End-of-Life**
The Sweet People	Their emissions were calculated using DEFRA/DESNZ 2024 and Climatiq spend-based emission factors for like-for-like materials, following GHG Protocol Scope 3 Category 1 guidance when	**1) Materials and Production** **2) Packing** **3) Transportation** **4) Energy Use & Electronics** **5) End-of-Life**

	manufacturer LCA data was not available. Where supplier data could not be obtained, geographically relevant like-for-like product information was used to produce a consistent gate-to-grave footprint.	

Table 4: Supplier Life Cycle Assessment Processes

As briefed in Section 6 (Strategy), we have 3rd party verified data for the life cycle assessments of 32.7% (768/2349) of our transactions during the reporting period. For 4.7% of our transactions (110/2349), we have LCA data from the supplier, however this has not been 3rd party verified. Section 15 (Assumptions) highlights the way in which we have calculated the emissions for these 110 items.

Suppliers have gathered data using a variety of methods, many using the LCA approach, and with many independently verifying the data using external partners such as Bureau Veritas, ClimatePartner, Climate Wise, Crowe, and Green Element.

14 SAFEGUARDS ON ENVIRONMENTAL/SOCIAL ADVERSE EFFECTS

Safeguards on Environmental Impacts	1) Prioritisation of absolute emission reduction while following principles of climate science. Then, offsetting residual emissions with projects that protect or contribute towards the betterment of the environment or local communities.
	2) All carbon credits, climate pledges and environmental projects are vetted and verified by recognised standards/third parties.
	3) High prioritisation of end-of-life education and awareness in line with government regulations and laws.
Safeguards on Social Impacts	1) International human right laws and regulations are recognised and respected. This includes zero tolerance for forced, bonded or child labour and discrimination. Modern slavery policy is assessed annually.
	2) Regular assessments of our suppliers (this includes labour standards, health and safety, working hours and fair pay). We also conduct random spot checks annually.

Table 5: Safeguards in place for social and environmental impacts

15 EXCLUSIONS

No emissions sources have been explicitly excluded from this carbon footprint calculation. The sections marked Excluded and Not Applicable in the above Table 3 highlights categories that are not applicable to Project Merchandise.

16 ASSUMPTIONS

Table [1] Suggested pedigree matrix for determining uncertainty scaling factors based on data quality ratings

Indicator score	Very good	Good	Fair	Poor
Precision	1.00	1.10	1.20	1.50
Completeness	1.00	1.05	1.10	1.20
Temporal representativeness	1.00	1.10	1.20	1.50
Geographical representativeness	1.00	1.02	1.05	1.10
Technological representativeness	1.00	1.20	1.50	2.00

https://ghgprotocol.org/sites/default/files/Quantitative%20Uncertainty%20Guidance.pdf

We used the table referenced above, taken from the GHG Protocol guidance on Quantitative Inventory Uncertainty, to assign an uncertainty multiplier that converts into a percentage penalty (10%, 20%, or 70%). In line with the requirements of Section 13 (Scope 3 – Sold Products), these penalty percentages were then applied to the relevant product datasets.

The table below outlines how these assumptions and penalty percentages were applied to all our products to ensure a conservative approach in situations of residual uncertainty and intentionally leans toward an overestimation of emissions.

Scope	Issue	Description	Assumptions	Uncertainty Multiplier
3	Products with data, but not 3rd party verified (4.7%).	Some suppliers have undergone emissions measurement for their products *but* not had 3rd party verified.	In line with our conservative approach to products that we do not have complete, certified data, we have used the data provided but added a penalty.	10% or 1.1x Selected from greenhouse gas protocol - using precision (good) indicator as data for products was available from supplier but not 3rd party verified.

3	Products with unavailable LCA data but a single product in category has complete data (44.2%).	Some suppliers have not undergone emissions measurements for their products but a product in this specific category has comparable, data.	In line with our conservative approach for products that we do not have complete, certified data, we have used the data provided from a product within the same category but added a penalty.	20% or 1.2x Selected from greenhouse gas protocol - using precision (fair) indicator as data for products was for similar items but not from the supplier purchased with.
3	Products with unavailable LCA data but equivalent products available (10.7%).	Some suppliers have not undergone emissions measurement for their products.	In line with our conservative approach for products that we do not have complete, certified data, we have substituted these with the worst emitting equivalent product - that does have certified data (whether we sell these or not) and added a penalty. Similar products have been determined based on product category.	20% or 1.2x Selected from greenhouse gas protocol - using precision (fair) indicator as data for products was for similar items but not from the supplier purchased with.
3	Products with unavailable LCA data and no equivalent product data can be found (7.7%).	Some of the above suppliers provide products unique to our industry. No data can be substituted, and no equivalent data outside of our industry can be found.	In line with our conservative approach for products that there are no obvious categories to base figures off, we have applied the average CO_2e per unit for all transactions we do have data for (92.3%) and have added a more severe penalty. Given the small % of transactions that fall into this category we feel the average approach along with penalty is a very fair approach.	70% or 1.7x Selected from greenhouse gas protocol - using precision and completeness (poor) indicator as data was not available for similar items.

Table 6: Data Calculation Assumptions, Penalty's and Uncertainties.

17 UNCERTAINTIES

We recognise the uncertainties associated with the collection of 2nd party data and therefore have implemented the following measures to ensure the robustness of our assessment:

- **Transparency:** We have clearly documented all assumptions made and the rationale behind them, referencing relevant data sources.
- **Assumptions Penalty:** We have left a comfortable margin to allow for uncertainty where comprehensive data is unavailable. We aim to increase the number of transactions with 100%

complete data by 2.5% each year, in our last reporting period (2023/2024) 28.5% of products had this. In this current reporting period (2024/2025) it increased to 32.7% - a year-on-year increase of 4.2%.

- **Data quality checks**: We implemented rigorous data quality checks and validation procedures to minimise errors and inconsistencies.

We believe these measures demonstrate our commitment to a comprehensive and transparent assessment while acknowledging the inherent limitations associated with any carbon footprint calculation.

18 EMISSION REDUCITON INITIATIVES TAKEN DURING THE REPORTING PERIOD

Throughout the reporting period, we have taken steps to reduce our emissions. This includes the following:

- Travelling via train/public transport where possible instead of cars for business purposes.
- Consistently updating the product range with more sustainable alternatives, where complete data is available.
- We carry out ongoing assessments of our product range and its materiality. Through the introduction of product values such as Plastic Free and Low Mileage, we have significantly reduced our use of plastic – primarily in packaging and lowered product-related transport emissions.
- Over the reporting period, we updated end-of-life information for all products. For products made from multiple materials (e.g., a bamboo lid with a recycled steel bottle), we also provided material-specific recycling and disposal guidance.

19 ACHIEVED CARBON OFFSET

We have been purchasing carbon credits throughout the year in accordance with our Climate Pledge, and in accordance with the ISO 14068-1:2023 emissions and have contributed to carbon avoidance projects.

Total accounted emissions offset by Project Merchandise for the reporting period equal 1101.22906 tonnes CO_2e, slightly exceeding our emissions which totalled 1101.89 tonnes CO_2e. This is made up of offsets purchased during the reporting period, combined with surplus offsets from the previous reporting period, which were not allocated against our emissions last year. Offsets highlighted in yellow are to be transferred into the next reporting period and have not been included in the total offset figure for 2024-2025.

Details of the individual credits can be found in Annex 2: Carbon Offset Evidence.

20 TOTAL EMISSIONS SUMMARY

Project Merchandise chose to use an intensity metric to measure our emissions as we are a growing business and our overall emissions are going to increase year on year, relative to the products sold.

From our baseline reporting year, we aim to reduce our emission intensity by 25% (by 30th April 2030). The targets have been outlined in section 20.4 (Timeline).

The following table is a complete summary of the Scope 1 to 3 emissions of Project Merchandise for the year ending September 30th, 2025. It follows the principles of the ISO 14068-1:2023 and uses GHG emission quantification methodologies consistent with ISO 14064-1:2018. >95% of the emissions were included in this report, as well as an uncertainty margin where relevant.

ABSOLUTE VALUES [tonne CO2e]				
Scope	**Category**	**2022/23**	**2023/24**	**2024/25**
1	Total scope 1	0.30	0.50	1.45
	Vehicle Use by Mileage	0.30	0.50	1.45
Scope	**Category**	**2022/23**	**2023/24**	**2024/25**
2	Total Scope 2	7.43	9.32	
	Home Office Electricity	0.60	0.46	
	Home Office Heating (gas)	6.56	8.72	
	Heating offices (non-gas)	0.27	0.14	
	Co-Working Office			-
Scope	**Category**	**2022/23**	**2023/24**	**2024/25**
3	Total Scope 3	807.59	1,383.34	1,100.44
	Business travel: Airplane	1.11	2.65	0.77
	Business travel: Land	-	0.54	1.01
	Servers	0.18	0.21	0.21
	Sold products	774.62	1,377.98	1,092.86
	Capital Goods	31.68	1.96	0.62
	Home Office Electricity			0.37
	Home Office Heating (gas)			3.36
	Heating offices (non-gas)			-
	Purchased Services			1.24
		2022/23	**2023/24**	**2024/25**
	Grand total	**815.32**	**1,392.66**	**1,101.89**
	Number of sold products	418,117.00	837,316.00	688,175.00
	Intensity (ton CO2 per product)	**0.00195**	**0.00166**	**0.00160**
	% Intensity Reduction Year on Year	-	14.7%	3.7%

Figure 3 : Total Carbon Emission Summary

21 CARBON NEUTRALITY MANAGEMENT PLAN

21.1 PURPOSE OF CARBON NEUTRALITY

Having ascertained our baseline carbon impact in the previous reporting period, the purpose of our ongoing commitment to carbon neutrality is to reduce our emissions intensity through measurable abatement efforts and, in the short term, offset our residual footprint, using certified carbon credits (refer to Annex 2), as we move towards the end goal of Net Zero.

21.2 COMMITMENT TO CARBON NEUTRALITY

Project Merchandise is committed to the retention of its carbon neutral status, and reducing the company's emissions intensity year on year, offsetting any residual footprint.

By implementing section 21.3 to section 21.8, Project Merchandise intends to demonstrate its commitment to sustainability and contribution to a low-carbon future. This plan is intended not only reduce the company's environmental impact but also generate cost savings, enhance brand reputation, and attract environmentally conscious customers and employees.

21.3 CARBON NEUTRALITY PLAN AMBITION

Our Carbon Neutrality Management Plan aligns with the Paris Agreement (aiming to limit global warming well below 2°C and the science-based targets initiative (SBTi). Additionally, our long-term targets are aimed to align with the 'UK Net Zero by 2050' legal commitment. Project Merchandise recognises the urgency and our responsibility to act and commit to carbon emission intensity reduction. We also acknowledge the need to consistently update the plan based on new climate science information.

Under the guidance of ISO 14068-1:2023, we will continue to report comprehensively on Scope 1, Scope 2 and Scope 3 emissions, covering all relevant categories rather than focusing only on the easiest operational sources. Year on year, we will strengthen the quality of our plan by prioritising genuine decarbonisation measures and using offsets solely for residual emissions that cannot yet be eliminated.

21.4 TIMELINE

Having first achieved carbon neutrality in our financial year ending August 31st, 2023, we successfully recertified in 2024. We intend to maintain this status by measuring and reporting our impact annually. Our target year for achieving Net Zero – with only residual emissions remaining – is August 30th, 2050. We have chosen this deadline in line with science-based pathways and our long-term targets.

The interim targets for our carbon footprint management plan will be reviewed and updated on an annual basis.

TARGET TYPE	TARGET DESCRIPTION	TARGET TIMELINE
Short term	Switching internal transportation from car to train where possible. Rationale: switching to rail transport is significantly more energy efficient than single occupancy cars or road vehicles. As and where possible, we will strive to use the most energy efficient form of transport for business purposes.	31st Dec 2026 & ongoing
	Increase the number of educational contents through social media, with the aim of one per quarter (4 pieces of content per year). Rationale: a quarterly cadence balances impact and resource capacity, so we are still able to communicate our goals consistently without overloading our audience.	1st September 2027 & ongoing
	Consistently updating our product range with similar products that have lower emissions. One website subcategory reviewed every week. Rationale: the aim of this is to reduce the number of products that have high emissions or have no verified data, swapping them with alternatives that have either verified data or have a lower environmental impact.	Ongoing
Long term	3%-5% emission intensity reduction each year. Rationale: By doing so it ensures the growth of the business doesn't impact our goal towards net zero and year	Ongoing

	on year emission reductions. Creates an achievable target through incremental improvements.	
	We will continue to actively foster partnerships with new suppliers who share our sustainability values and demonstrate measurable commitment to Net Zero through transparent data sharing and continuous improvement (please refer to Section 21.6). Rationale: with most of our footprint initiating from Scope 3 emissions, we will be able to improve the accuracy of our data as well as encourage higher environmental standards, innovation & collaboration.	Ongoing
	Aim to exclusively partner with suppliers capable of providing complete and verifiable environmental data for all products, ensuring alignment with our Net Zero objectives. Rationale: not only will this reduce our reliance on estimates and industry averages but improve our reporting confidence as well – solidifying our efforts to have complete data for our product range.	By 30th August 2030
	Our goal is for over 90% of our product range to be supported by comprehensive, third-party verified data from our supply chain, reinforcing full transparency and accountability.	By 30th August 2040

	Rationale: this will allow us to have an accurate footprint and emission tracking record well before our target of achieving Net Zero.	
	Net Zero (with only residual emission remaining)	By 30th August 2050

Table 7: Short term and long-term targets

We have outlined steps to implement a plan to have a product range with 90% complete data by 2040. To do so, we will follow the above short- and long-term targets. Alongside these targets we will continue to commit to transparent public reporting on sustainability progress, including successes and areas for improvement, to build trust and accountability.

In addition, short term targets will be factored into the Director's monthly board meeting. This will ensure the management plan reflects any changes in the company's operations, new technologies, and evolving best practices.

21.5 ANNUAL MANAGEMENT CYCLE

Upon completion of our financial year, we report on the emissions for that period. The information for Scope 1 and 2 will be collated by using benchmark data, collated from Government published emissions factors, whitepapers, and measurement tools, all applied to our business. Annual energy usage for electricity and gas heating will be collated from all employees to provide an accurate reading of hourly/daily usage within the space of a home office.

For Scope 3 emissions we liaise with our supply chain to gather information for each product that has been sold, applying the methodology and relevant assumptions stated in Section 15.

Following the measurement stage, we will identify and create a plan for reduction opportunities. We will also offset any surplus emissions that fall outside of the offsets made as part of our customer facing *'Climate Pledge'.*

To ensure we reduce our emission intensity, we have identified and started to action steps to deliver gradual reductions, including:

- Replacing products without emissions data and substituting them with products from suppliers that can provide the relevant data.
- Identifying high-emitting products and value chains, to substitute these with alternative products with more favourable footprints.
- Presenting impact information to clients on a product-by-product basis, enabling them to make more conscious and well-informed decisions.

These steps and the progress we make will be reported in board meetings to ensure that we remain on track.

Implementation Schedule:

The Carbon Neutrality Management Plan is reviewed and updated on an annual basis to align with recertification requirements. The formal planning and data collection process commences each year in October.

As a merchandise business committed to increasing the availability of more sustainable product alternatives within its range, the organisation undertakes ongoing product and materiality assessments throughout the reporting period.

In advance of certification submission, typically one to two months prior, a structured data-gathering exercise is conducted. During this period, emissions and supporting sustainability data are requested from all relevant suppliers, including both existing suppliers and any newly onboarded suppliers. This process ensures that the most current and complete information is incorporated into the annual reporting and certification review.

21.6 EMISSION REDUCTION PLAN

As a part of our ongoing commitment to reduce our emissions, we plan to implement the following targets, geared towards an intensity-based reduction year on year:

- Increase the percentage of transactions with complete emissions data by 2.5% each year.
- **As part of our efforts to offer the most sustainable products in the industry, we will ensure that *newly* onboarded suppliers are able to provide full data or are committed to doing so by the end of 2028. For SME suppliers, for whom this will be a bigger challenge, we will accept estimated partial emission figures based on comparable products.
- Reduce overall emissions intensity by a further 5% over the next 12 months.

21.7 FUTURE CARBON OFFSETS

We have a Climate Pledge that purchases Verra/Gold Standard carbon credits via Ecologi to compensate for orders placed with us, at a rate of 0.5 tonnes for every £1,000 spent with us (orders of £1,000 and above).

This carbon offset scheme is used in accordance with the ISO-14068-1:2023.

All our carbon credits are through carbon avoidance projects, and our offsets are purchased on a quarterly basis, meaning that we will have offset a proportion of our emissions by the end of the reporting period. Any excess offsets will have been purchased once emissions totals are known.

We intend to continue this scheme for the foreseeable future to maintain our carbon neutrality status.

21.8 INDICATORS OF PLAN EFFECTIVENESS

- Absolute emission intensity reduction year on year.
- Emission intensity reduction, despite business growth.
- Increase in the number of transactions with complete data & product replacements (with better alternatives) where necessary.

- Staff awareness, regular targeted training and ongoing two-way communication where issues & improvements can be raised.
- Replacing products in our range, with similar products with lower emission data. Onboarding new suppliers with complete data or on the journey to gather complete product emission data.
- Volume of residual offsets purchased in relation to total emission reduction.

22 ANNEX 1: DOCUMENT VERSIONS AND APPROVAL

Version	Date	Authors	Changes
1.0	3rd January 2026	*Chris Dawson, Maddy Hughes, Natalie Ellison, Georgia McCarthy, Diya Jagannath*	Submitted to QFactorial (Quality and Sustainability Consultants) for review and feedback.
2.0	9th February 2026	*Chris Dawson, Maddy Hughes, Natalie Ellison, Diya Jagannath*	Moved co-working office space data from Scope 2 to Scope 3. Amended the emission factors used to calculate homeworking. LCA data calculation methods used by our suppliers (who have complete product data). Purchased Services data now included. Full list of carbon offsets included. Our pledge now covers our overall emissions for the reporting period. Reasoning behind using the carbon intensity metric. Clear carbon management plan

			included. Long- and short-term targets detailed with rationale. Annexes completed.

Table 7: Document Versions

23 ANNEX 2: CARBON OFFSET EVIDENCE

Please refer to spreadsheet titled ‘Annex 2: Carbon Offset Evidence 2025’. All certificates can be found in the Carbon Offset Evidence Folder under ‘Ecologi Certificates’.

Project Name	Project Site State/	Project Country/A	CO2e Offse	Certificate	Shown in	Source
Katigan Peatland Restoration and Conservation Project	Central Kalimantan	Indonesia (ID)	3.665	23/8/2024	2024-08-23.1	https://ecologi.com/projectmerchandise?tileId=66c848fa07c63557b5916ec5
Ouarzazate II Concentrated Solar Power Project	Ouarzazate	Morrocco	3.665	23/8/2024	2024-08-23.2	https://ecologi.com/projectmerchandise?tileId=66c848fa07c63557b5916ec6
Ventos do Piauí Wind Generation Project	Piauí	Brazil	73.28	6/8/2024	2024-08-06	https://ecologi.com/projectmerchandise?tileId=66b1d484ec5e7ce292366ddd
Ventos do Piauí Wind Generation Project	Piauí	Brazil	119	18/7/2024	2024-07	https://ecologi.com/projectmerchandise?tileId=66993bb12bfd77014fefabc8
Ventos do Piauí Wind Generation Project	Piauí	Brazil	58.67	19/9/2024	2024-09-19	https://ecologi.com/projectmerchandise?tileId=66c848fa07c63557b5916ec6
Macaúbas Landfill Gas Project - CER Conversion	Minas Gerais	Brazil	3.665	23/9/2024	2024-09-23.1	https://ecologi.com/projectmerchandise?tileId=66ec2c0b8050b85747abc164
REDD+ Project Resguardo Indigena Unificado Selva de Matav	Department of Vichada	Colombia (CO)	3.665	23/9/2024	2024-09-23.2	https://ecologi.com/projectmerchandise?tileId=66f127ad8050b85747ad34ca
Katigan Peatland Restoration and Conservation Project	Central Kalimantan	Indonesia (ID)	67.5	3/10/2024	2024-10-03	https://ecologi.com/projectmerchandise?tileId=66f127ad8050b85747ad34cb
REDD+ Project Resguardo Indigena Unificado Selva de Matav	Department of Vichada	Colombia (CO)	3.665	23/10/2024	2024-10-23.1	https://ecologi.com/projectmerchandise?tileId=66fe5b3732929ebc432a251b
Katigan Peatland Restoration and Conservation Project	Central Kalimantan	Indonesia (ID)	3.665	23/10/2024	2024-10-23.2	https://ecologi.com/projectmerchandise?tileId=6718b4c52dcd3fac117a53a3
REDD+ Project Resguardo Indigena Unificado Selva de Matav	Department of Vichada	Colombia (CO)	3.665	23/10/2024	2024-10-23.3	https://ecologi.com/projectmerchandise?tileId=6718b4c52dcd3fac117a53a4
Katigan Peatland Restoration and Conservation Project	Central Kalimantan	Indonesia (ID)	3.665	23/11/2024	2024-11-23.1	https://ecologi.com/projectmerchandise?tileId=6741932c552dc7fd387fd41e
REDD+ Project Resguardo Indigena Unificado Selva de Matav	Department of Vichada	Colombia (CO)	3.665	23/11/2024	2024-11-23.2	https://ecologi.com/projectmerchandise?tileId=6741932c552dc7fd387fd41f
Macaúbas Landfill Gas Project - CER Conversion	Minas Gerais	Brazil	3.665	23/12/2024	2024-12-23.1	https://ecologi.com/projectmerchandise?tileId=6769203dadd9ee6f496f72bc
Eritrea Community Boreholes by CO2balance UK ltd		Eritrea	3.665	23/12/2024	2024-12-23.2	https://ecologi.com/projectmerchandise?tileId=6769203dadd9ee6f496f72bd
Macaúbas Landfill Gas Project - CER Conversion	Minas Gerais	Brazil	3.665	23/1/2025	2025-01-23.1	https://ecologi.com/projectmerchandise?tileId=6791fe8f7a57db872df94ef9
Katigan Peatland Restoration and Conservation Project	Central Kalimantan	Indonesia (ID)	3.665	23/1/2025	2025-01-23.2	https://ecologi.com/projectmerchandise?tileId=6791fe8f7a57db872df94efa
REDD+ Project Resguardo Indigena Unificado Selva de Matav	Department of Vichada	Colombia (CO)	3.665	23/2/2025	2025-02.23.1	https://ecologi.com/projectmerchandise?tileId=67badd19e03d5b2f1aa19047
Macaúbas Landfill Gas Project - CER Conversion	Minas Gerais	Brazil	3.665	23/2/2025	2025-02.23.2	https://ecologi.com/projectmerchandise?tileId=67badd19e03d5b2f1aa19048
REDD+ Project Resguardo Indigena Unificado Selva de Matav	Department of Vichada	Colombia (CO)	39	24/2/2025	2025-02-24	https://ecologi.com/projectmerchandise?tileId=67bc2d24e03d5b2f1aa1d3ff
REDD+ Project Resguardo Indigena Unificado Selva de Matav	Department of Vichada	Colombia (CO)	18	5/3/2025	2025-03-05	https://ecologi.com/projectmerchandise?tileId=67c81ea6ed670951876c97d9
REDD+ Project Resguardo Indigena Unificado Selva de Matav	Department of Vichada	Colombia (CO)	3.6669	23/3/2025	2025-03-23.1	https://ecologi.com/projectmerchandise?tileId=67dfc7261a43b3903a5b6771
Macaúbas Landfill Gas Project - CER Conversion	Minas Gerais	Brazil	3.6669	23/3/2025	2025-03-23.2	https://ecologi.com/projectmerchandise?tileId=67dfc7261a43b3903a5b6772
REDD+ Project Resguardo Indigena Unificado Selva de Matav	Department of Vichada	Colombia (CO)	6.96711	23/4/2025	2025-04-23.1	https://ecologi.com/projectmerchandise?tileId=6808a5b16a171bda77af0e07
Macaúbas Landfill Gas Project - CER Conversion	Minas Gerais	Brazil	0.36669	23/4/2025	2025-04-23.2	https://ecologi.com/projectmerchandise?tileId=6808a5b16a171bda77af0e08
REDD+ Project Resguardo Indigena Unificado Selva de Matav	Department of Vichada	Colombia (CO)	6.96711	23/5/2025	2025-05-23.1	https://ecologi.com/projectmerchandise?tileId=683032d66f05c0e20a8d3601
Macaúbas Landfill Gas Project - CER Conversion	Minas Gerais	Brazil	0.36669	23/5/2025	2025-05-23.2	https://ecologi.com/projectmerchandise?tileId=683032d66f05c0e20a8d3602
Corazón Verde del Chaco Project	Presidente Hayes Depa	Paraguay	76	28/5/2025	2025-05-28	https://ecologi.com/projectmerchandise?tileId=68373b3917f4c3ea999a8c1b
REDD+ Project Resguardo Indigena Unificado Selva de Matav	Department of Vichada	Colombia (CO)	6.96711	23/6/2025	2025-06-23.1	https://ecologi.com/projectmerchandise?tileId=6859111b5a23b3ff2020f08e
Macaúbas Landfill Gas Project - CER Conversion	Minas Gerais	Brazil	0.36669	23/6/2025	2025-06-23.2	https://ecologi.com/projectmerchandise?tileId=6859111b5a23b3ff2020f08f
Corazón Verde del Chaco Project	Presidente Hayes Depa	Paraguay	17	1/7/2025	2025-07-01	https://ecologi.com/projectmerchandise?tileId=6863eb41bef858feeeaa05e3
REDD+ Project Resguardo Indigena Unificado Selva de Matav	Department of Vichada	Colombia (CO)	6.96711	23/7/2025	2025-07-23.1	https://ecologi.com/projectmerchandise?tileId=68809e344c7627843ccb5890
Macaúbas Landfill Gas Project - CER Conversion	Minas Gerais	Brazil	0.36669	23/7/2025	2025-07-23.2	https://ecologi.com/projectmerchandise?tileId=68809e344c7627843ccb5891
REDD+ Project Resguardo Indigena Unificado Selva de Matav	Department of Vichada	Colombia (CO)	6.96711	23/8/2025	2025-08-23.1	https://ecologi.com/projectmerchandise?tileId=68a97c9b9dddcd2b159b2f36
Macaúbas Landfill Gas Project - CER Conversion	Minas Gerais	Brazil	0.36669	23/8/2025	2025-08-23.2	https://ecologi.com/projectmerchandise?tileId=68a97c9b9dddcd2b159b2f37
Corazón Verde del Chaco Project	Presidente Hayes Depa	Paraguay	34	9/9/2025	2025-09-09	https://ecologi.com/projectmerchandise?tileId=68c0199d3fde9d8537febec2
REDD+ Project Resguardo Indigena Unificado Selva de Matav	Department of Vichada	Colombia (CO)	6.96711	23/9/2025	2025-09-23.1	https://ecologi.com/projectmerchandise?tileId=68d25b20105757683431930d
Macaúbas Landfill Gas Project - CER Conversion	Minas Gerais	Brazil	0.36669	23/9/2025	2025-09-23.2	https://ecologi.com/projectmerchandise?tileId=68d25b20105757683431930e
REDD+ Project Resguardo Indigena Unificado Selva de Matav	Department of Vichada	Colombia (CO)	6.96711	23/10/2025	2025-10-23.1	https://ecologi.com/projectmerchandise?tileId=68f9e80f5ed96f5d9d87c466
Macaúbas Landfill Gas Project - CER Conversion	Minas Gerais	Brazil	0.36669	23/10/2025	2025-10-23.2	https://ecologi.com/projectmerchandise?tileId=68f9e80f5ed96f5d9d87c467
REDD+ Project Resguardo Indigena Unificado Selva de Matav	Department of Vichada	Colombia (CO)	6.96711	23/11/2025	2025-11-23.1	https://ecologi.com/projectmerchandise?tileId=6922c6aabc08890476d7c54a
Macaúbas Landfill Gas Project - CER Conversion	Minas Gerais	Brazil	0.36669	23/11/2025	2025-11-23.2	https://ecologi.com/projectmerchandise?tileId=6922c6aabc08890476d7c54b
Corazón Verde del Chaco Project	Presidente Hayes Depa	Paraguay	134	16/12/2025	2025-12-16	https://ecologi.com/projectmerchandise?tileId=6941dc828ae9f4f01fdb18c3
REDD+ Project Resguardo Indigena Unificado Selva de Matav	Department of Vichada	Colombia (CO)	6.967	23/12/2025	2025-12-23.1	https://ecologi.com/projectmerchandise?tileId=694a539a05ea6cef83c963de
Macaúbas Landfill Gas Project - CER Conversion	Minas Gerais	Brazil	0.3667	23/12/2025	2025-12-23.2	https://ecologi.com/projectmerchandise?tileId=694a539a05ea6cef83c963df
REDD+ Project Resguardo Indigena Unificado Selva de Matav	Department of Vichada	Colombia (CO)	6.967	23/1/2026	2025-23-01.1	https://ecologi.com/projectmerchandise?tileId=6973323298cf62685f675b19
Macaúbas Landfill Gas Project - CER Conversion	Minas Gerais	Brazil	0.3667	23/1/2026	2025-23-01.2	https://ecologi.com/projectmerchandise?tileId=6973323398cf62685f675b1a
Landfill Gas Extraction and Electricity Generation Project	Istanbul	Turkey	480	6/2/2025	2026-02-06	https://ecologi.com/projectmerchandise?tileId=69865ad2dc5d4be8613d0603
		TOTAL OFFSETS	1252.0966			
		TOTAL ACCOUNTED	1101.22906			
				Carbon Offset for ISO14068		
				Surplus Offsets to be allocated in next submission		
				Carried over from 2023-2024		

24 ANNEX 3: OVERALL EMISSIONS FOR THE REPORTING PERIOD

Please refer to spreadsheet titled 'Annex 3: Carbon Emission Data Sheet 2024-25' and tabs titled 'Overview', 'GHG Calculations', 'Emission Factors 2024-25' and 'Transactions 2024-25'.

ABSOLUTE VALUES [tonne CO2e]				
Scope	**Category**	**2022/23**	**2023/24**	**2024/25**
1	Total scope 1	0.30	0.50	1.45
	Vehicle Use by Mileage	0.30	0.50	1.45
Scope	**Category**	**2022/23**	**2023/24**	**2024/25**
2	Total Scope 2	7.43	9.32	
	Home Office Electricity	0.60	0.46	
	Home Office Heating (gas)	6.56	8.72	
	Heating offices (non-gas)	0.27	0.14	
	Co-Working Office			-
Scope	**Category**	**2022/23**	**2023/24**	**2024/25**
3	Total Scope 3	807.59	1,383.34	1,100.44
	Business travel: Airplane	1.11	2.65	0.77
	Business travel: Land	-	0.54	1.01
	Servers	0.18	0.21	0.21
	Sold products	774.62	1,377.98	1,092.86
	Capital Goods	31.68	1.96	0.62
	Home Office Electricity			0.37
	Home Office Heating (gas)			3.36
	Heating offices (non-gas)			-
	Purchased Services			1.24
		2022/23	**2023/24**	**2024/25**
	Grand total	**815.32**	**1,392.66**	**1,101.89**
	Number of sold products	418,117.00	837,316.00	688,175.00
	Intensity (ton CO2 per product)	**0.00195**	**0.00166**	**0.00160**
	% Intensity Reduction Year on Year	-	14.7%	3.7%

Figure 4 : 2024- 2025 Overview Tab Image

	Scope 1: Internal Combustion Vehicles (Mileage)			
	Total distance 2024-25	Unit	Emission factor	CO2e-Emissions (tonne CO2)
CD - Large - Hybrid	541	km	0.0001565	0.08
SH - Small - Petrol	3,074	km	0.0001431	0.44
MH - Small - Petrol	1,184	km	0.0001431	0.17
LA - Small - Petrol	222	km	0.0001431	0.03
NE - Small - Petrol	638	km	0.0001431	0.09
CS - Medium - Petrol	2,327	km	0.0001747	0.41
CN - Medium - Petrol	1,320	km	0.0001747	0.23
			Total	1.45

Figure 5: GHG Calculations - Scope 1 Emission Overview

Scope 3: Home Office Gas						
Home office	Type	Homeoffice coefficient	FT Working Hours 24-25	Unit	Emission factor (tonnes CO2e)	CO2e-Emissions (tonne CO2)
JB	n/a	1	1,575	hours	0.000302	0.00
CS	Gas	1	1,905	hours	0.000302	0.58
NE	Gas	1	1927.5	hours	0.000302	0.00
DJ	Gas	1	1,425	hours	0.000302	0.43
CD	Gas	1	2,025	hours	0.000302	0.00
SH	n/a	1	1,376	hours	0.000302	0.00
LD	Gas	1	1,068.75	hours	0.000302	0.32
MH	Gas	1	1387.5	hours	0.000302	0.00
LA	Gas	1	1923.75	hours	0.000302	0.58
CA	Gas	1	1871.25	hours	0.000302	0.57
CN	Gas	1	1057.5	hours	0.000302	0.32
GM	Gas	1	1,860	hours	0.000302	0.56
GB	Gas	1	630	hours	0.000302	0.00
GE	Gas	1	907.5	hours	0.000302	0.00
					Total	3.36

Figure 6: GHG Calculations- Scope 3 Home Office Gas Overview

Scope 3: Home office Electricity						
Home office	Type	1	FT Working Hours 24-25	Unit	Emission factor	CO2e-Emissions (tonne CO2)
JB	Electricity	1	1,575	hours		0.00
CS	Electricity	1	1,905	hours		0.00
NE	Electricity	1	1927.5	hours		0.00
DJ	Electricity	1	1,425	hours		0.00
LD	Electricity	1	1068.75	hours		0.00
GE	Electricity	1	1,376	hours		0.00
CD	Electricity	1	2,025	hours	0.000031	0.06
SH	Electricity	1	1387.5	hours	0.000031	0.04
MH	Electricity	1	1923.75	hours	0.000031	0.06
LA	Electricity	1	1871.25	hours	0.000031	0.06
CA	Electricity	1	1057.5	hours	0.000031	0.03
CN	Electricity	1	1,860	hours	0.000031	0.06
GM	Electricity	1	630	hours	0.000031	0.02
GB	Electricity	1	907.5	hours	0.000031	0.03
					Total	0.37

Figure 7: GHG Calculations - Scope 3 Home Office Electricity Overview

Scope 3: Business Travel: Airplane				
Category	Total distance 2024-25	Unit	Emission factor	CO2e-Emissions (tonne CO2)
<700km	1,730	km	0.00023	0.40
700-2500km	2,949	km	0.00013	0.37
>2500km		km		0.00
			Total	0.77

Figure 8: GHG Calculations - Scope 3 Business Air Travel Overview

Scope 3: Business Travel: Land					
Employee	Transport Method	Total distance 2024-25	Unit	Emission factor	CO2e-Emissions (tonne CO2)
JB	Bike	0	km		0.00
CD	Taxi	1,849	km	0.00020806	0.38
	Train	4,440	km	0.00003546	0.16
	Underground	83	km	0.0000280	0.00
SH	Taxi	24	km	0.00020806	0.00
	Bus	294	km	0.00006875	0.02
	Train	412	km	0.00003546	0.01
	Underground	2,089	km	0.0000280	0.06
MH	Car	95	km	0.00014308	0.01
	Train	1,776	km	0.00003546	0.06
	Underground	104	km	0.0000280	0.00
LA	Taxi	45	km	0.00020806	0.01
	Train	134	km	0.00003546	0.00
	Underground	26	km	0.0000280	0.00
CS	Taxi	48	km	0.00020806	0.01
	Car	13	km	0.00017474	0.00
	Underground	312	km	0.0000280	0.01
NE	Train	251	km	0.00003546	0.01
CN	Car	44	km	0.00017474	0.01
	Train	1,295	km	0.00003546	0.05
	Underground	42	km	0.0000280	0.00
GE	Taxi	10	km	0.00020806	0.00
	Bus	149	km	0.00006875	0.01
	Train	397	km	0.00003546	0.01
	Underground	577	km	0.0000280	0.02
DJ	Train	496	km	0.00003546	0.02
	Underground	213	km	0.0000280	0.01
LD	Underground	591	km	0.0000280	0.02
CA	Taxi	28	km	0.00020806	0.01
	Underground	1,511	km	0.0000280	0.04
GM	Taxi	14	km	0.00020806	0.00
	Underground	986	km	0.0000280	0.03
GB	Taxi	31	km	0.00020806	0.01
	Underground	687	km	0.0000280	0.02
				Total	1.01

Figure 9: GHG Calculations - Scope 3 Business Land Travel Overview

Scope 3: Servers					
Server	Electricity Consumption 2024-25	Unit	Country	Emission Factor	CO2e-Emissions (tonne CO2)
Microsoft Azure	0	kWh	UK	0.000177	0.00
Website Server	1,195	kWh	Unknown	0.000177	0.21
				Total	0.21

Figure 10: GHG Calculation - Scope 3 Servers Overview

Scope 3: Sold products		
		CO2e-Emissions (tonne CO2)
Total		1,092.86
Total		1,092.86

Figure 11: GHG Calculation - Scope 3 Sold Product Overview

	Scope 3: Capital Goods				
Employee	Asset	Production Emissions	Unit	Penalty	CO2e-Emissions (tonne CO2)
Lydia	Apple 2024 MacBook Pro Laptop w	0.218	tonnes C0	1.00	0.22
Chris	Apple Watch Series 10 GPS + Cellul	0.0083	tonnes C0	1.00	0.01
	Modern 14 F13MG-016UK - Laptop	0.162	tonnes C0	1.20	0.19
	Modern 14 C12MO-1271UK - New L	0.162	tonnes C0	1.20	0.19
Georgia Bennet	AOC 24B3HA2 - 24 Inch FHD monito	0.003186	tonnes C0	1.00	0.00
Cat Alexander	KEFEYA Portable Monitor	0.00088	tonnes C0	1.00	0.00
				Total	0.62

Figure 12: GHG Calculations - Scope 3 Capital Goods Overview

Scope 3 : Purchased Services			
Service	**Unit**	**2024**	**CO2e-Emissions (tonne CO2)**
Financial Services	GBP	119.86	0.01
HR Support	GBP	12.27	0.00
Legal Support	GBP	1278.77	0.06
Admin	GBP	1034.1	0.21
Insurance	GBP	4205.46	0.32
Accountancy	GBP	1980	0.12
Service	**Unit**	**2025**	
Financial Services	GBP	415.88	0.03
HR Support	GBP	0	0.00
Legal Support	GBP	1472	0.07
Insurance	GBP	0	0.00
Admin	GBP	0	0.00
Accountancy	GBP	6180	0.42
		Total	**1.24**

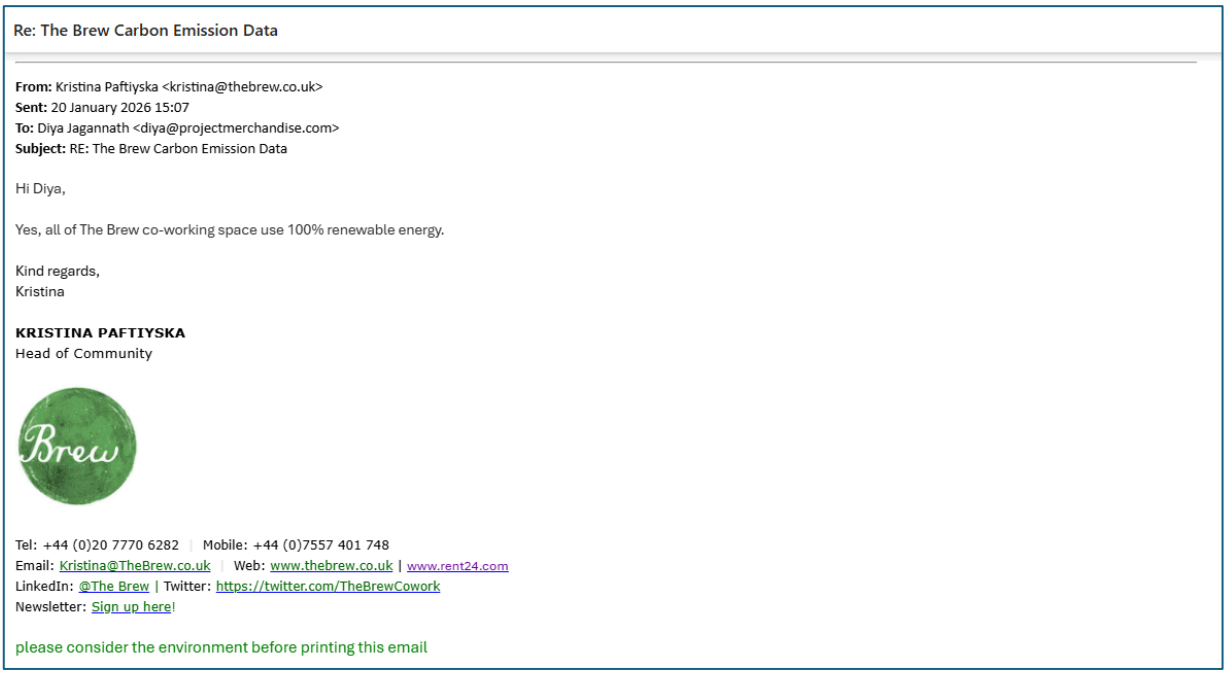
Figure 13: GHG Calculations - Scope 3 Purchased Services Overview

ABSOLUTE VALUES [tonne CO2]		
Scope	**Category**	
1	*Internal Combustion Vehicles (Mileage)*	1.45
2	*Co-Working Office Gas and Electricity Consumption*	-
3	*Home Office Heating (gas)*	3.36
	Home Office Electricity	0.37
	Home Office Heating (non-gas)	-
	Business Travel: Airplane	0.77
	Business Travel: Land	1.01
	Servers	0.21
	Sold products	1,092.86
	Capital Goods	0.62
	Purchased Goods	1.24
	Grand total 2024-25	**1,101.89**

Figure 14: GHG Calculation - Absolute Value Overview

25 ANNEX 4: CO-WORKING SPACE EMISSIONS

Please refer to email attachment in folder titled ‘Annex 4’.



Re: The Brew Carbon Emission Data

From: Kristina Paftiyska <kristina@thebrew.co.uk>
Sent: 20 January 2026 15:07
To: Diya Jagannath <diya@projectmerchandise.com>
Subject: RE: The Brew Carbon Emission Data

Hi Diya,

Yes, all of The Brew co-working space use 100% renewable energy.

Kind regards,
Kristina

KRISTINA PAFTIYSKA
Head of Community

Tel: +44 (0)20 7770 6282 | Mobile: +44 (0)7557 401 748
Email: Kristina@TheBrew.co.uk | Web: www.thebrew.co.uk | www.rent24.com
LinkedIn: @The Brew | Twitter: https://twitter.com/TheBrewCowork
Newsletter: Sign up here!

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Figure 15: Scope 2 - Co-Working Office Space

26 ANNEX 5: DATASET CHANGES AND PROCEDURES

DATASET TRACKING

A Sustainability Team is appointed annually and operates under the oversight of Chris Dawson. The team typically consists of four to five individuals representing different functional areas. Their responsibilities include updating datasets, liaising with suppliers to obtain new or revised information, compiling supporting narrative content, and collating the data required to calculate Scope 1 and Scope 2 emissions.

The annual data collection and validation process commences approximately one to two months prior to submission of the Carbon Neutrality Management Plan and associated datasets for external review. During this period, information is obtained from suppliers through scheduled meetings and email correspondence. The exchange of structured data files (e.g. CSV files) and supporting documentation such as PDF certificates is used to improve the efficiency and consistency of the process.

The organisation maintains a core list of suppliers who currently provide complete datasets. This list is reviewed each reporting year and updated to include any new or previously inactive suppliers who are able to provide full and verifiable data. Emissions data is recalculated from source each year to ensure that the most current and accurate emission figures are reflected across all products. Further details regarding the methodology for calculating emissions associated with sold products are provided in Section 7 (Strategy) of the Carbon Neutrality Management Plan.

Scope 1 emissions relating to employee business mileage are derived from expense data recorded within the accounting system. All reimbursed mileage claims are extracted from the system and used to determine total distance travelled. Appropriate emission factors are then applied to calculate the associated emissions.

Homeworking emissions are calculated using contracted full-time working hours as a baseline. Adjustments are made for annual leave taken, office attendance days, UK public holidays, and an additional five-day closure period over Christmas. This approach enables the determination of actual homeworking hours per employee during the reporting period. The calculation also accounts for employees who joined or left the organisation during the year. Relevant emission factors for home office electricity use (office equipment) and heating (gas) are then applied. Emissions are not calculated at a room-level basis due to the inability to standardise heating distribution methods across individual households (e.g. central heating configurations).

Further information on the methodologies applied in calculating Scope 1, Scope 2 and Scope 3 emissions is provided in Sections 11, 12 and 13 of the Carbon Neutrality Management Plan.