

Valtech Global Emissions 2019-2023



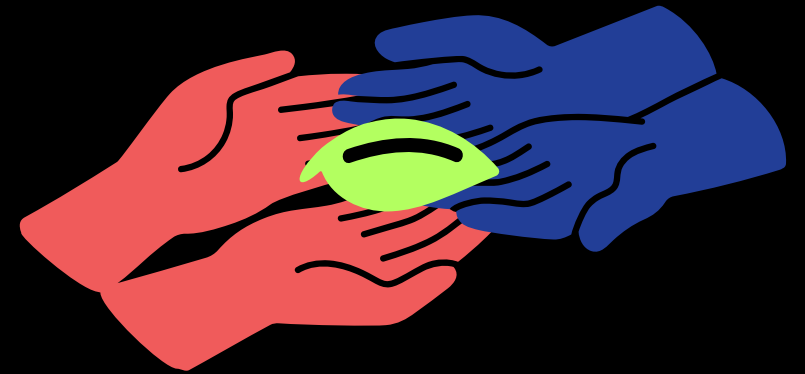


Valtech is committed to achieving **Net-zero emissions globally** by 2040.





Our global Near-term (2030) and Net-zero (2040) targets have been validated by the Science Based Targets initiative.





Baseline emissions footprint (2019): global

Baseline emissions are a record of the greenhouse gases that have been produced in the past and were produced prior to the introduction of any strategies to reduce emissions. Baseline emissions are the reference point against which emissions reduction can be measured.

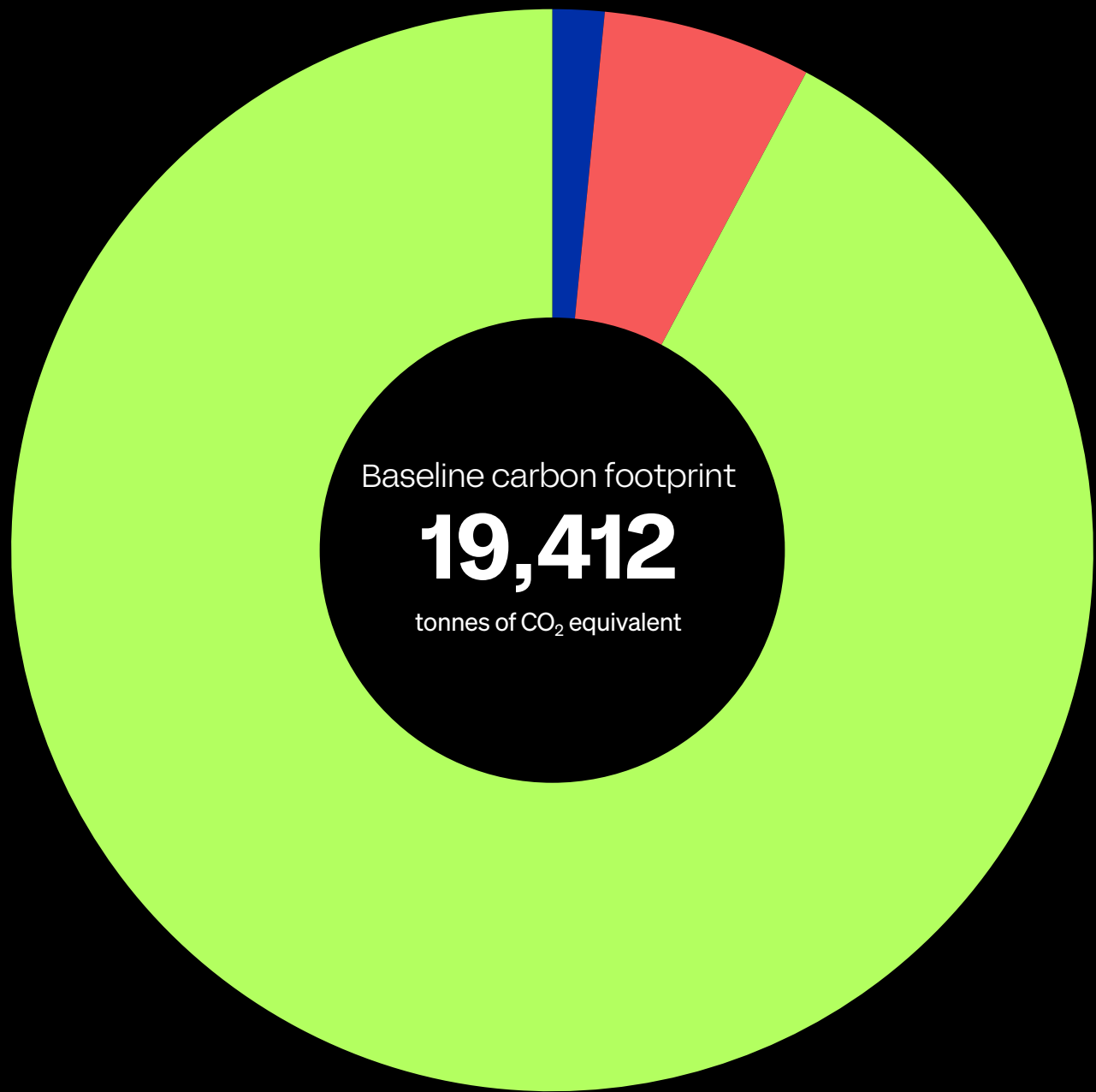
Baseline year emissions 2019

Emissions	(tCO ₂ e)
Scope 1	301
Scope 2 (market-based)	1,209
Scope 3	17,902
Total emissions	19,412

Additional details relating to the baseline emissions calculations

We have refined our emissions accounting methodology over time to achieve greater accuracy.

Note that the Scope 3 figure includes Overnight Stays (within Business Travel) and Working From Home. These are deemed "optional" categories by the Science Based Targets initiative (SBTi) and as such have been set as separate, optional targets with the SBTi, alongside our main Scope 3 intensity target (per employee)





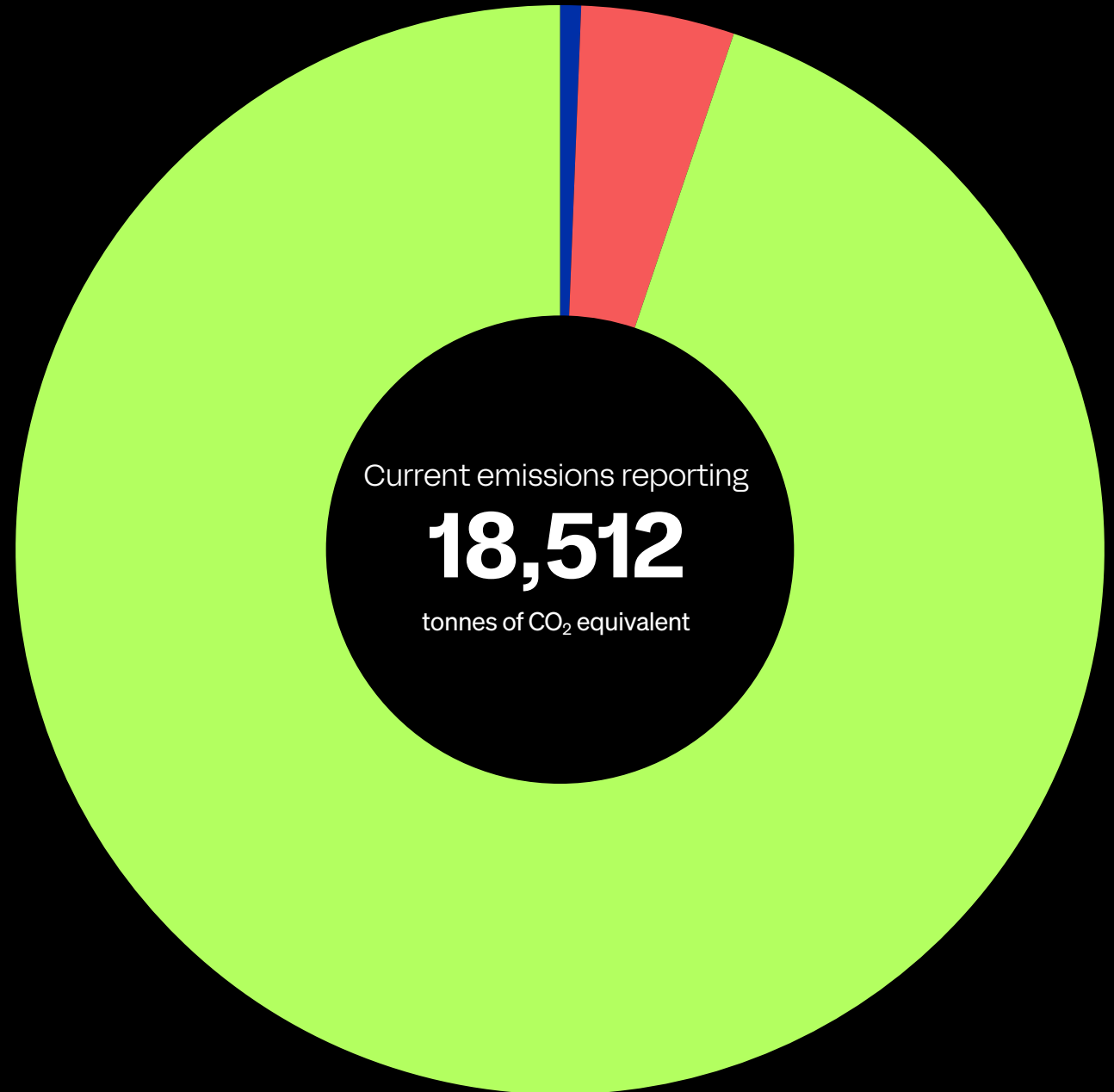
Current emissions reporting (2023): global

Current reporting year emissions 2023

Emissions	Total (tCO ₂ e)
Scope 1	115
Scope 2 (market-based)	843
Scope 3	17,554
Total emissions	18,512

Additional details relating to the current emissions calculations

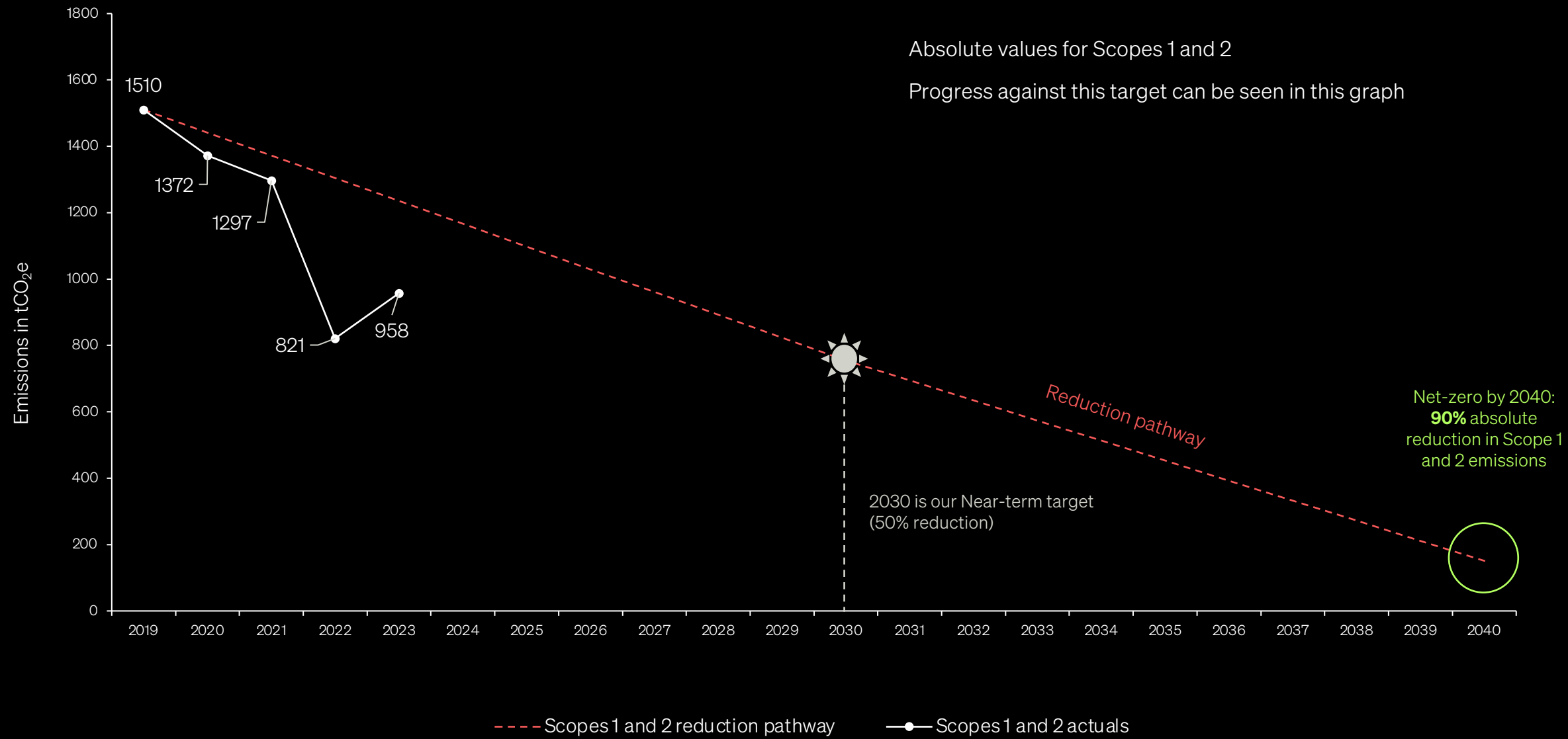
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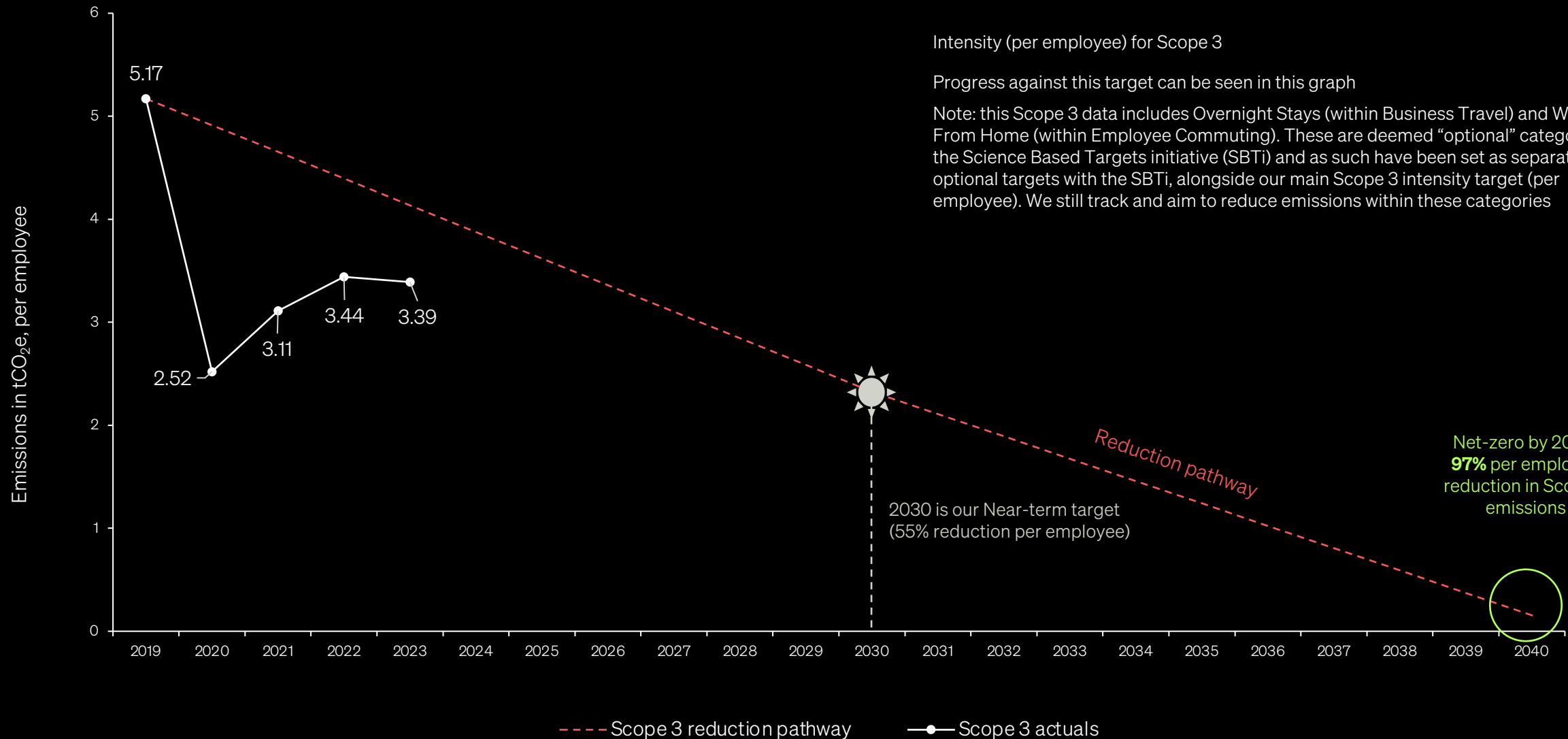
Scopes 1 and 2: global tonnes CO₂e per annum

Absolute values for Scopes 1 and 2
Progress against this target can be seen in this graph





Scope 3: global tonnes CO₂e per annum, per employee





Example carbon reduction projects: Scopes 1 and 2

The following projects have been completed or implemented since the 2019 baseline



Scope 1

Moved to biogas for remaining UK office using gas (UK)

Reduced or consolidated office space in multiple locations that used gas (Netherlands, UK), or moved to co-working spaces (USA)

Reduced generator usage thanks to more stable electricity supplies (India, Ukraine)

Reduced gas consumption in multiple locations by better understanding office usage patterns and adjusting heating (Canada, USA)

Scope 2

Installed solar panels on Bengaluru office (our largest office globally), covering 30% of this office's electricity consumption (completed 2024)

Moved into new consolidated office in Utrecht, Netherlands, with solar panels (completed 2024)

Switched to renewable electricity contracts (Denmark)

Reduced/consolidated office space in multiple locations (UK, USA), which reduced electricity consumption

Reduced electricity consumption by better understanding office usage patterns and adjusting lighting/heating/appliances (Canada); and encouraging best practice e.g. turning off devices each night (France, North Macedonia)



Example carbon reduction projects: Scope 3

The following projects have been completed or implemented since the 2019 baseline



Commuting

Incentivized greener commuting through (e)bicycle and electric vehicle schemes (Germany, France, UK)

Encouraged flexible working practices to reduce non-essential commuting

Subsidized public transport season pass for some employee groups (Germany)

Encouraged carpooling where public transport can be challenging (North Macedonia)



Business travel

Invested in internal community building and digital tools to enable better virtual communication and cultural connection, reducing need for business travel

Introduced local policies providing clear direction on business travel decisions and etiquette (Netherlands)

Proved our ability to deliver excellent work for clients without the need for frequent in-person meetings



Working from home

Educated Valtechies locally on how they can reduce home emissions, including government/council grants available in specific locations

Established global group through which Valtechies can share tips and ask questions on making their homes greener



Declaration

Valtech's emissions have been reported and recorded in accordance with the GHG Protocol "Corporate Accounting and Reporting Standard"¹ and "Corporate Value Chain (Scope 3) Accounting and Reporting Standard"².

The data in this report has been calculated by a third-party emissions consultancy.

We have gathered primary data for all relevant activities. Where data has been unavailable, we have used secondary data to represent these areas as accurately as possible. Over time, our goal is to enhance emissions data quality and accuracy.

¹<https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf>

²https://ghgprotocol.org/sites/default/files/standards/Corporate-Value-Chain-Accounting-Reporting-Standard_041613_2.pdf