Valtech UK carbon reduction plan 2024

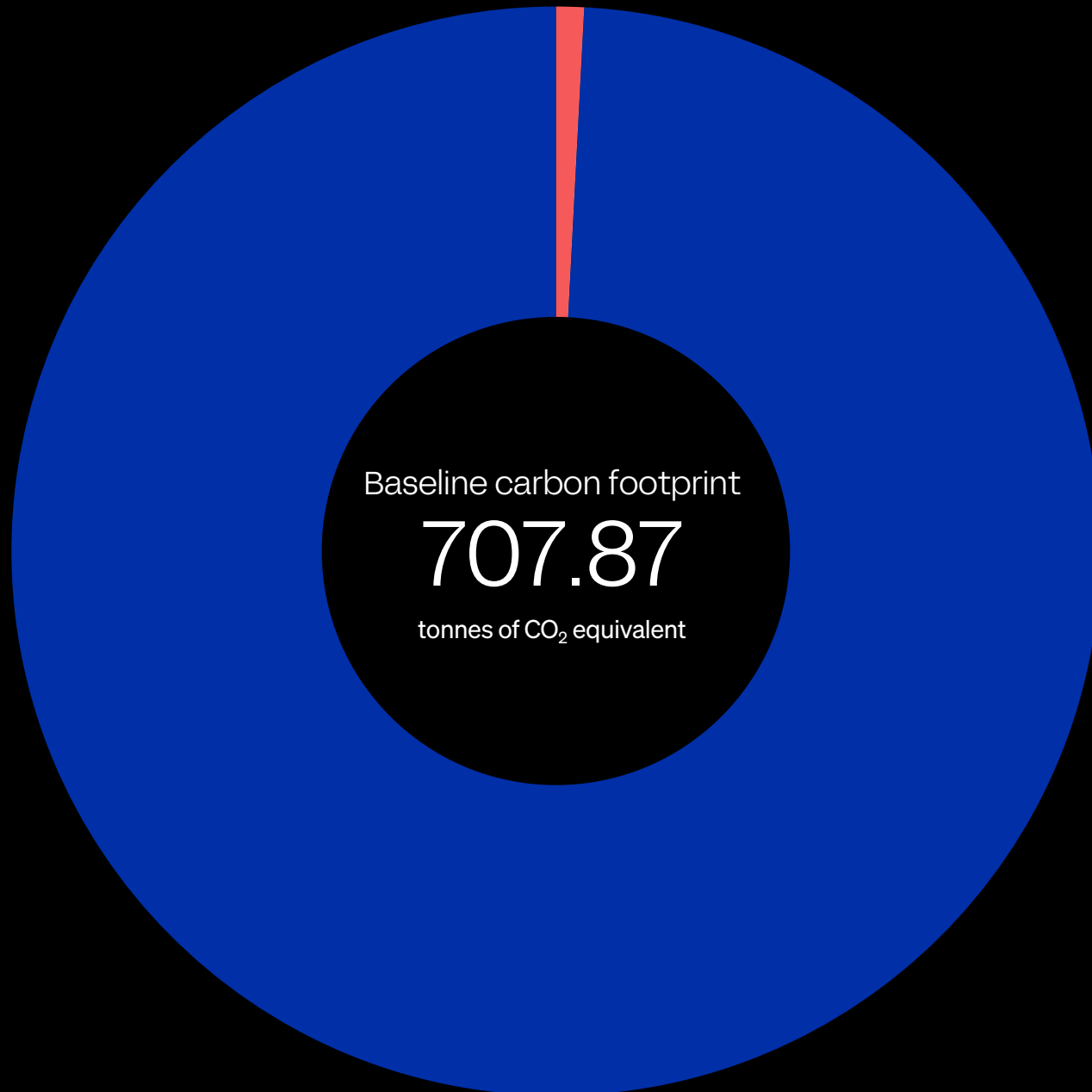# Valtech is committed to achieving Net-zero emissions globally by 2040.

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

Baseline Emissions footprint: UK

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 (amended)
Emissions	Total (tCO$_2$e)
Scope 1	5.87
Scope 2	0
Scope 3 (included sources)	702
Total Emissions	707.87

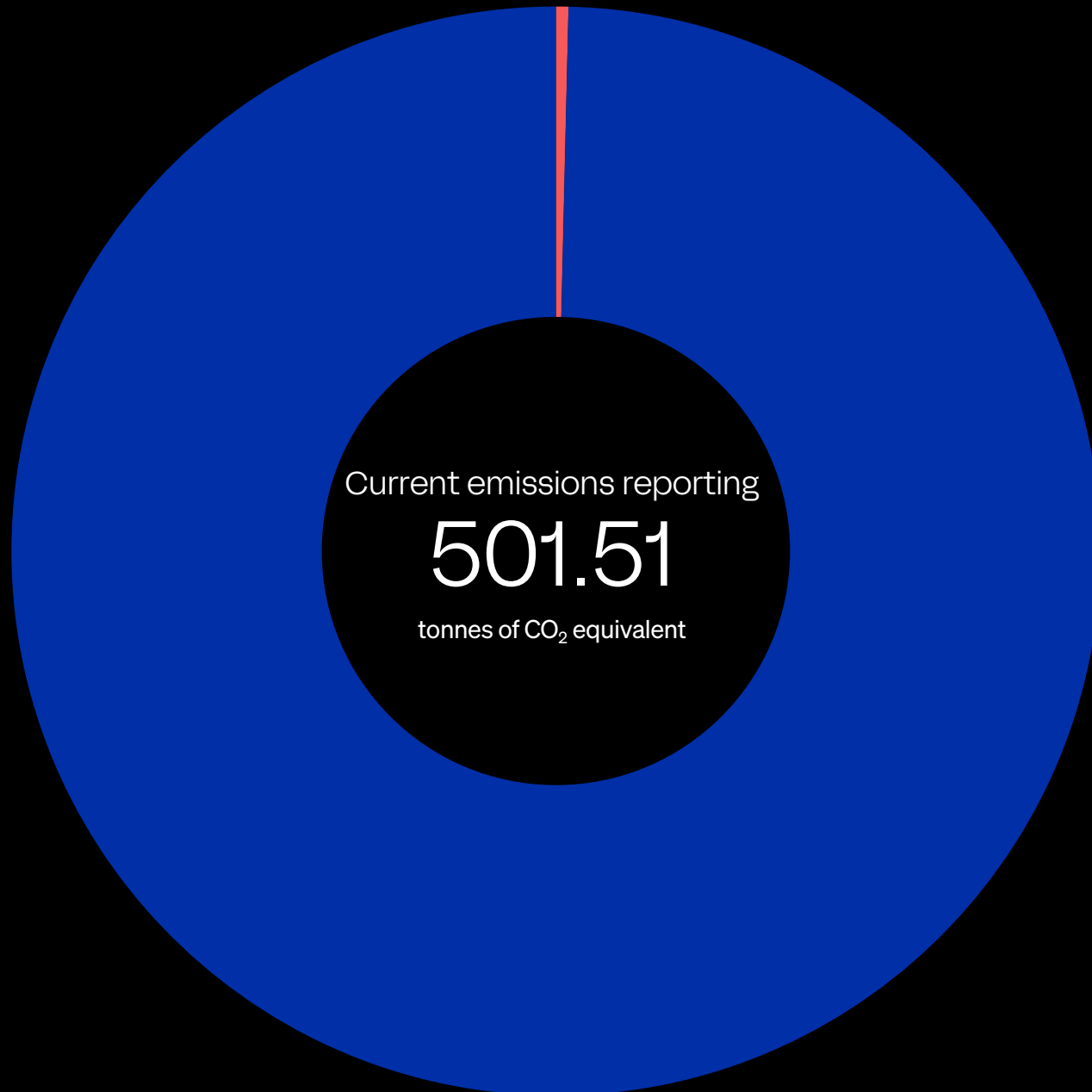## Additional details relating to the Baseline Emissions calculations

We have refined our emissions accounting methodology 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).

Baseline carbon footprint

707.87

tonnes of CO$_2$ equivalent

Current Emissions reporting: UK

Current year emissions	2023
Emissions	Total (tCO$_2$e)
■ Scope 1	1.86
Scope 2	0
■ Scope 3 (included sources)	499.65
Total Emissions	501.51

Additional details relating to the Current Emissions calculations

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

501.51

tonnes of CO$_2$ equivalent

Emissions reduction targets: UK

In order to continue our progress to achieving Net Zero, we have adopted the following carbon reduction targets.

We project that our carbon emissions will decrease over the next five years* to 434.2 t CO$_2$e by 2028.

This is a reduction of 38.7% from our 2019 baseline.
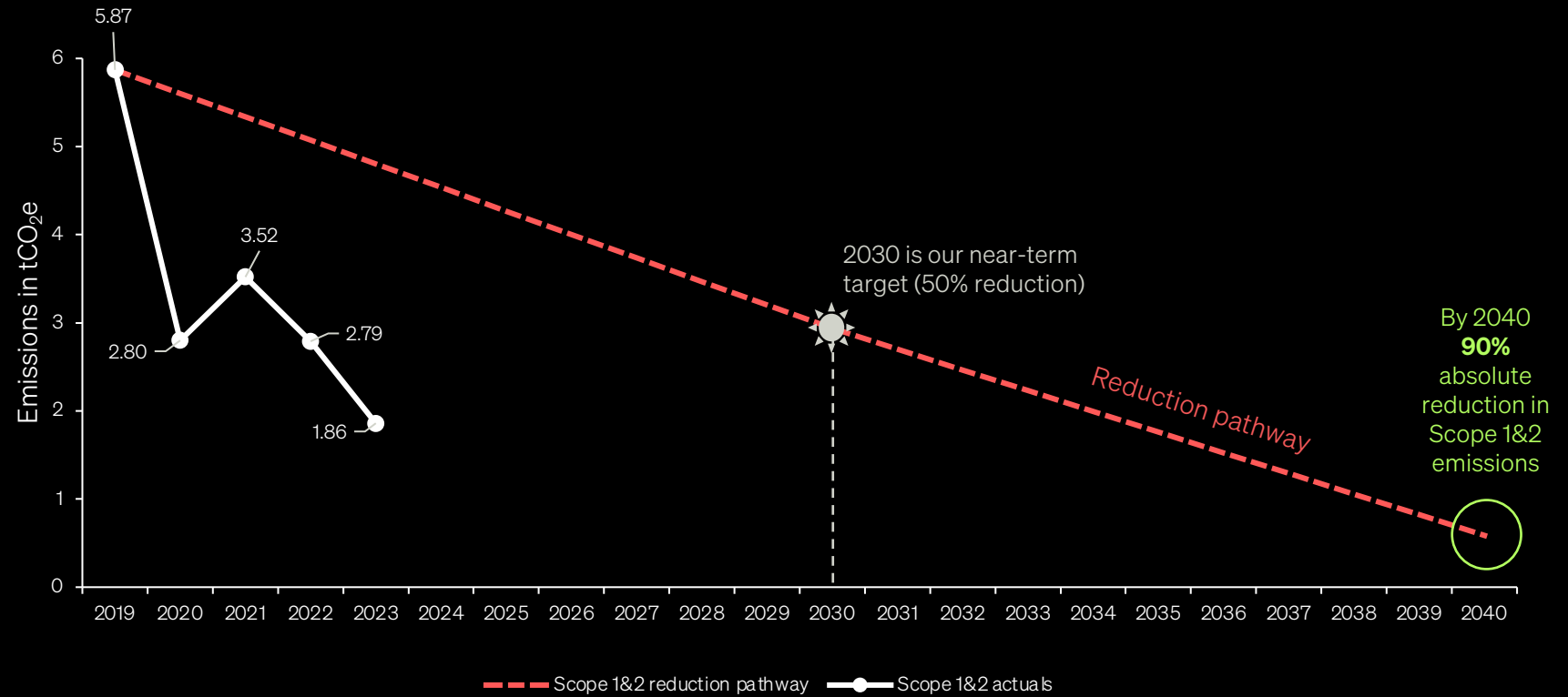
*from our most recent year, 2023

Scopes 1 & 2: UK total CO_2e tonnes per annum

Absolute values for Scopes 1&2

Progress against these targets can be seen in the graph on the right.

Note that this is not reflective of our targets or progress with the SBTi: those targets are global.

Emissions in tCO_2e

5.87
2.80
3.52
2.79
1.86

2030 is our near-term target (50% reduction)

Reduction pathway

By 2040 **90%** absolute reduction in Scope 1&2 emissions

2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040

--- Scope 1&2 reduction pathway   ⬤ Scope 1&2 actuals

Scope 3: UK per employee CO$_2$e tonnes per annum

Intensity (per employee) for Scope 3

Progress against these targets can be seen in the graph on the right.

Emissions in tCO$_2$e

4.14
2.59
2.82
4.50
2.18

Reduction pathway

2030 is our near-term target (55% reduction per employee)

By 2040 **97%** per employee reduction in Scope 3 emissions

2019 2020 2021 2022 2023 2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2035 2036 2037 2038 2039 2040

- - - Scope 3 reduction pathway   —●— Scope 3 actuals

Overall: UK CO$_2$e tonnes per annum

This chart displays our projected vs. actual overall emissions for Valtech UK

Progress against these targets can be seen in the graph on the right

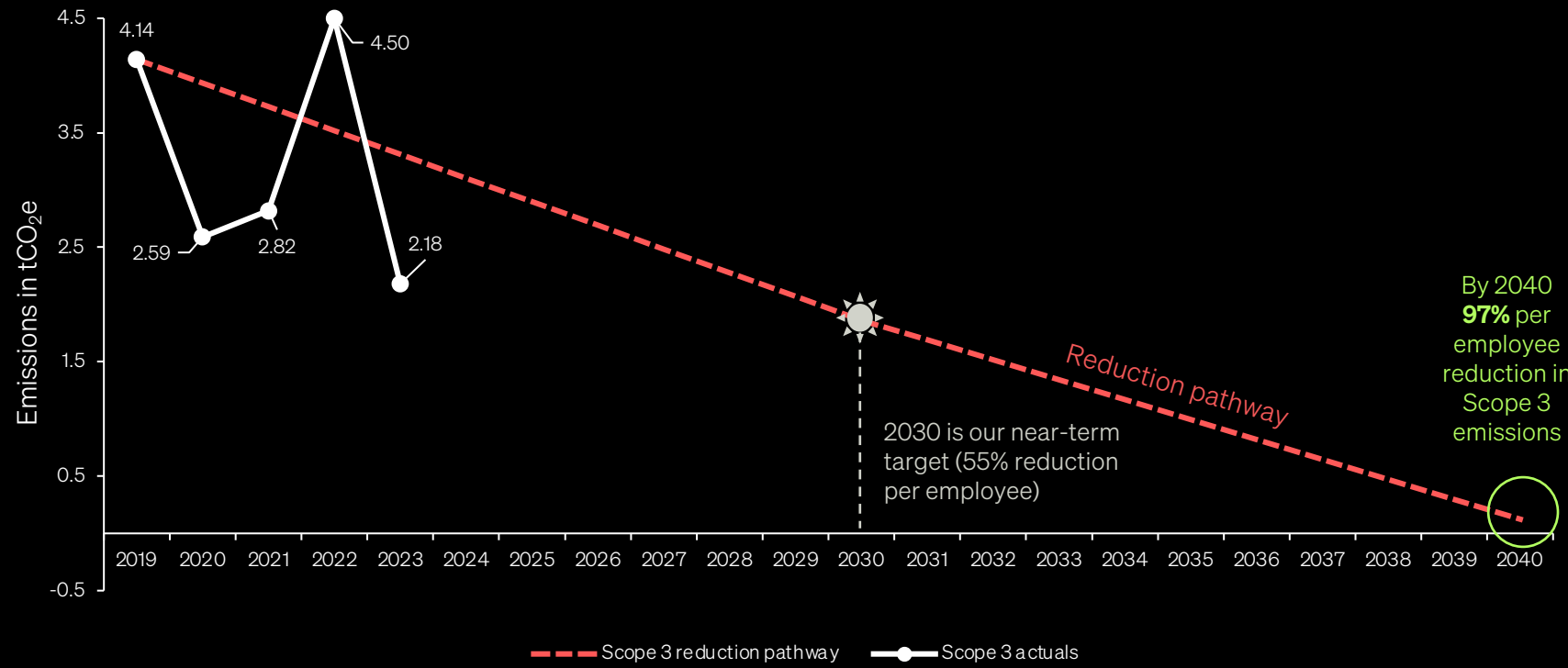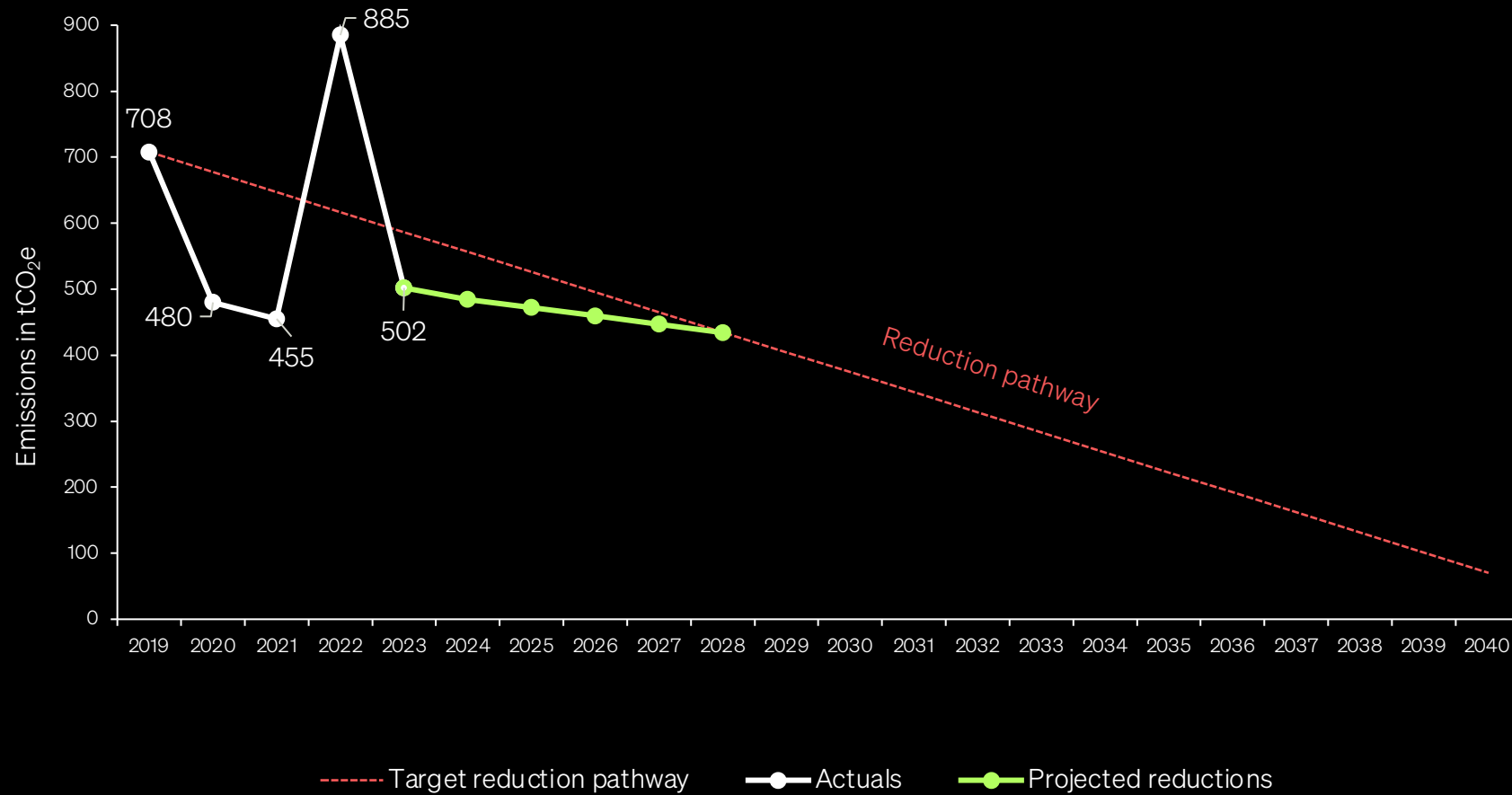Note that this is not reflective of our targets or progress with the SBTi: those targets are global and Scope 3 is measured per employee, not on the absolute basis which this graph represents.

Reduction pathway

- - - - Target reduction pathway   ——●—— Actuals   ——●—— Projected reductions

Carbon reduction ^{1/3} projects: completed

The following environmental management measures and projects have been completed or implemented since the 2019 baseline. The carbon emission reduction achieved by these schemes equate to 206 tCO_2e, a 29% reduction against the 2019 baseline, and the measures will be in effect when performing the contract.

Renewable and lower carbon energy for our offices

01 Fully converted all our electricity supplies to renewable energy

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

03 Reduced office space across all locations to reflect usage levels

Commuting emissions reduction initiatives

04 Implemented salary sacrifice schemes for cycling and electric vehicle leasing

05 Working policies allow flexibility and working from home, reducing commuting emissions

Target setting and validation

06 Science Based Targets initiative (SBTi) validated our global Near-term and Net-zero targets in Q4 2023

Carbon reduction projects: in progress   2/3

We are currently working on the following initiatives

Flexible working practices

01 Continued flexible working practices to encourage only necessary travel

Greener home energy

02 Encouraging employees to look at greener home energy solutions and switch to renewable electricity contracts

Global travel policy

03 Creating global travel policy with clear directives on business travel reduction, particularly for flights

Carbon reduction projects: in future

3/3

We would like to put these initiatives in place

Encouraging engagement

01 Greater supplier engagement on Sustainability and emissions, to gain richer emissions data from our suppliers and encourage them to put emissions reduction targets in place

Minimising excess

02 Investigation of further employee benefits to encourage low-emission behaviours e.g. greener commuting, reducing single-use plastic in offices, reducing branded merchandise, etc.

Declaration and sign off

This carbon reduction plan has been completed in accordance with PPN 06/21 and associated guidance and reporting standard for carbon reduction plans.

Emissions have been reported and recorded in accordance with the published reporting standard for Carbon Reduction Plans and the GHG Reporting Protocol corporate standard and uses the appropriate government emission conversion factors for greenhouse gas company reporting.

Scope 1 and Scope 2 emissions have been reported in accordance with SECR requirements, and the required subset of scope 3 emissions have been reported in accordance with the published reporting standard for Carbon Reduction Plans and the Corporate Value Chain (Scope 3) Standard.

This Carbon Reduction Plan has been viewed and signed off by the board of directors (or equivalent management body).

Signed on behalf of the Supplier:

Scott Patton,
Executive Director, Operations
Valtech Ltd.

Dated: 27 November 2024

https://ghgprotocol.org/corporate-standard
https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting
https://ghgprotocol.org/standards/scope-3-standard