

Carbon Reduction Plan For Correla Ltd.

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positive
planet

Our Commitment

Correlia is committed to achieving Net Zero emissions by 2050.

What does Net Zero mean in practice?

To achieve Net Zero, we will be aiming to reduce emissions in line with the latest science-based targets (SBTs). SBTs are greenhouse gas reduction goals set by organisations, they are defined as “science-based” when they align with the scale of reductions required to limit global temperature increases to 1.5°C compared to pre-industrial temperatures. To achieve Net Zero under this scenario, we will need to reduce our absolute emissions by 90% from our baseline year.

SBTi recommends that organisations commit to near-term targets (that cover a minimum of 5 years/maximum of 10 years from the baseline year), as well as long-term targets.

Our near-term targets:

- Reduce our Scope 1 emissions to zero by 2030.
- Reduce our Scope 2 (market-based) emissions to zero by 2030.
- Reduce our Scope 2 (location-based) emissions by 42% by 2030, from 2022.
- Reduce our Scope 3 emissions by 42% by 2030 from 2024*.

Our long-term targets:

- Reduce our total location-based emissions by >90% by 2050 from 2024*.
- Begin neutralising annual residual emissions using permanent carbon removals before 2050.
- Achieve Net Zero by 2050.

*2024 is the new base year for our Scope 3 emissions. 2022 remains the base year for our Scope 1 & 2. See 'Our Carbon Footprint' for more details. We have updated our near-term Scope 3 target to align with science-based Net Zero requirements.

Scope 1 emissions: direct greenhouse gas emissions that occur from sources owned or controlled by a company, such as emissions from the combustion of fuels in on-site boilers, furnaces, or vehicles.

Scope 2 emissions: indirect greenhouse gas emissions that result from the generation of purchased electricity, steam or other forms of energy consumed by a company.

Scope 3 emissions: all other indirect greenhouse gas emissions that occur in an organisation's value chain, including emissions from upstream and downstream activities.

Our Carbon Footprint

Baseline Emissions

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.

Our original base year was set as 2022 and remains for Scope 1 & 2 since we have always had high quality data in these scopes. However, our Scope 3 data quality improved significantly from 2024, meaning that 2022 is no longer a suitable base year to set our Scope 3 targets from. We therefore chose to set a new 2024 base year just for our Scope 3 targets.

Scope 1 & 2 Base Year: January – December 2022	
Emissions	Total (tonnes CO ₂ e)
Scope 1	81.5
Scope 2*	Market-based: 37.8 Location-based: 37.8

**Purchased electricity can be measured in two ways. A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data). A market-based method reflects emissions from electricity that companies have purposefully chosen (or their lack of choice). A market-based method therefore takes into account the purchase of electricity via a verified renewable energy tariff. We have chosen to base our Net Zero target on a market-based methodology.*

Scope 3 Base Year: January – December 2024	
Emissions	Total (tonnes CO ₂ e)
Scope 1	73.1
Scope 2*	Market-based: 19.2 Location-based: 27.4
Scope 3 including: - Purchased Goods & Services - Capital Goods - Fuel & Energy Related Services - Business Travel - Transportation & Distribution (Upstream & Downstream) - Employee Commuting & Homeworking - Waste & Water - Upstream Leased Assets - Investments (Pension Contributions Only)	2,937.0
Total Emissions*	Market-based: 3,029.3 Location-based: 3,037.5

Carbon Intensity Metrics

2024	Carbon Intensity Metric (tonnes CO ₂ e / unit)
Employees (per FTE)	8.4
Revenue (per £1m)	41.1

Based on 359 employees, and a £73.635 million revenue during the measurement period. We are using market-based emissions to calculate our intensity metrics.

Current Emissions

Current Reporting Year: January – December 2025	
Emissions	Total (tonnes CO ₂ e)
Scope 1	72.45
Scope 2*	Market-based: 0 Location-based: 26.7
Scope 3 including: - Purchased Goods & Services - Capital Goods - Fuel & Energy Related Services - Business Travel - Transportation & Distribution (Upstream & Downstream) - Employee Commuting & Homeworking - Waste & Water - Upstream Leased Assets - Investments (Pension Contributions Only)	2,317.08
Total Emissions*	Market-based: 2,389.58 Location-based: 2,416.28

Carbon Intensity Metrics

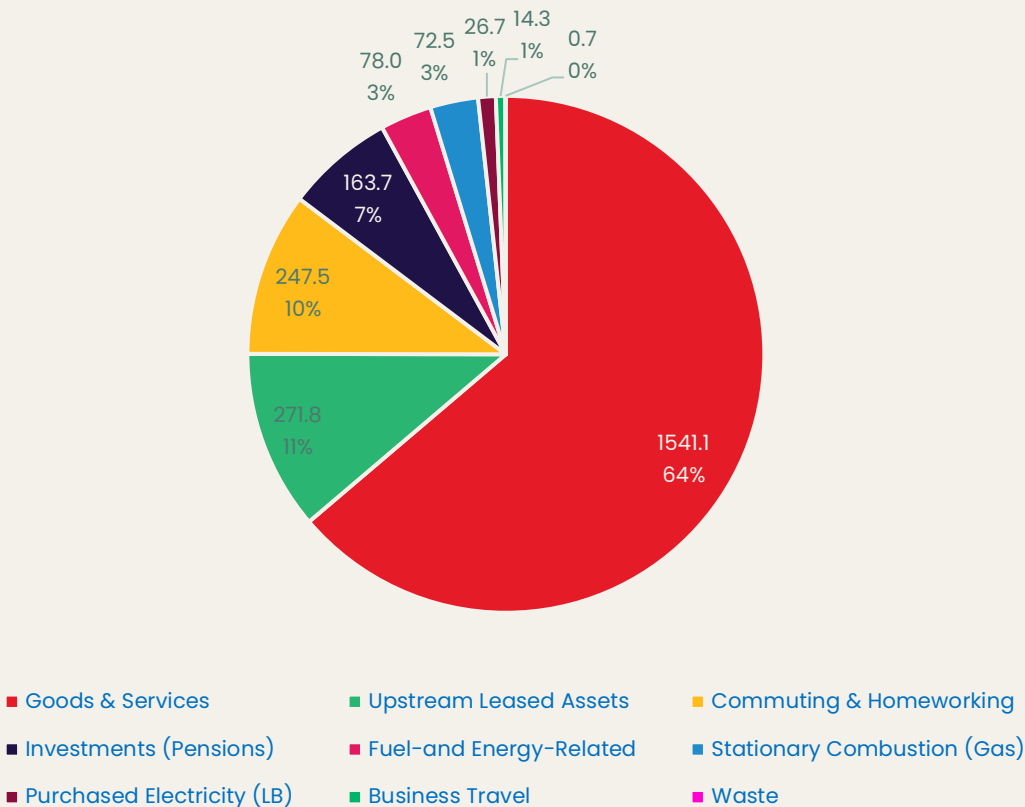
2025	Carbon Intensity Metric (tonnes CO ₂ e / unit)
Employees (per FTE)	7
Revenue (per £1m)	33.6

Based on 345 employees, and a £71.968 million revenue during the measurement period. We are using market-based emissions to calculate our intensity metrics.

Carbon Emissions Breakdown (2025)

	tCO ₂ e	%
Scope 1		
Stationary Combustion (Gas)	72.5	3%
Scope 2		
Purchased Electricity (LB)	26.7	1%
Scope 3		
Goods & Services	1541.1	64%
Upstream Leased Assets	271.8	11%
Commuting & Homeworking	247.5	10%
Investments (Pensions)	163.7	7%
Fuel-and Energy-Related	78.0	3%
Business Travel	14.3	1%
Waste	0.7	0%
Total (LB)	2416.2	

Breakdown of emissions by category (tCO₂e)



Carbon Reduction

Progress

We are confident with our progress and have taken significant steps to reduce our emissions and educate our teams. We have achieved, or are on track to achieve, 3 of our 4 near-term targets.

Near-term target	Status	Progress	Next steps
Reduce our Scope 1 emissions to zero by 2030.	Off-track	Our Scope 1 emissions have reduced by 11% since 2022, but only 1% since 2024.	We need to accelerate progress on Scope 1 if we are to achieve our target and eliminate emissions.
Reduce our Scope 2 (market-based) emissions to zero by 2030.	Achieved	Our Scope 2 market-based emissions have already reduced to zero.	We have achieved our Scope 2 (market-based) target.
Reduce our Scope 2 (location-based) emissions by 42% by 2030, from 2022.	On-track	We have already reduced location-based Scope 2 by 29% since 2022.	We are on track to achieve a 42% reduction. Whilst we will take steps to further reduce consumption, the UK government is also expected to decarbonise the grid significantly.
Reduce our Scope 3 emissions by 42% by 2030 from 2024.	On-track	Our Scope 3 emissions have reduced by 21% since 2024. We are halfway to achieving our near-term Net Zero target.	We need to maintain pace on reducing Scope 3 emissions.

Completed Carbon Reduction Initiatives

The following emissions management measures and projects have been completed or implemented.

Activity	Launch Date	Scope
Committed to measuring the carbon footprint of business activities annually to gain an understanding of emissions and make informed decarbonisation decisions. Appointed Positive Planet to support with this.	2022	1,2,3
Created a Green Team to lead initiatives. This team has been made up of members from different departments to support the roll out of initiatives and management of data, this includes sharing and collaborating throughout the organisation.	2023	1,2,3
Held an Environment Strategy Workshop with Correlia Management Team (C-Suite) to galvanise strategic imperative and further energise push to Net Zero and drive carbon reduction into our people's DNA as well as all our business practices and dealings from the top down.	2023	1,2,3
Carried out Carbon Literacy training and engagement for all Board members, senior management team and key decision makers. On average, certified learners reduce their carbon footprints by 5-15%, of which ~50% are work-related.	2023	1,2,3
Started delivering Carbon Awareness Training to our full workforce. We had delivered to 71% of people by the end of 2025 and continue to grow this annually.	2025	1,2,3
Obtained ISO14001 certification and engaged with the landlord for energy efficiency measures such as - periodic gas boiler shutdowns during summer months - the electrification of our entire company fleet	2022, 2023	Stationary Combustion Purchased Electricity

- switching off all devices to eliminate vampire energy drain		
Created more opportunities for environmentally positive / sustainability conversations at all levels and in all interactions. Shared environmental goals and objectives with suppliers, employees, board members and customers and ensure broader accountability for achieving them across the business and supply chain.	2023	All
Implemented a simple annual supply chain carbon survey, sent out to our supply partners to improve the quality of our supply chain carbon footprint.	2023	Purchased Goods & Services, Capital Goods
Launched our annual work from home and commuting survey for our people to gain a higher quality of carbon data accuracy and understand where we can help them to make more sustainable travel and energy choices.	2023	Commuting & Home Working
Procured an energy efficient laptop fleet.	2023	Capital Goods
Removed a large amount of server kit from our on-site comms rooms through converting to cloud services.	2023	Purchased Electricity
Introduced Costa coffee cup recycling to our offices to reduce waste to landfill.	2024	Waste
Transferred our building's electricity to a 100% green tariff.	2024	Purchased Electricity
Built carbon reporting requirements into procurement process for all new contracts.	2024	Purchased Goods & Services, Capital Goods

Implemented carbon action plans for key strategic suppliers.	2024	All
Condensed our in-use office footprint on quiet days to save energy.	2024	Purchased Electricity
Renewed printing contract, reducing number of devices by two thirds to minimum required.	2024	Capital Goods
Launched sustainable employee benefit schemes including an EV salary sacrifice scheme, free EV charging at the office, and a 'Locate For Your Day' flexible working policy.	2024	Business Travel Commuting & Homeworking
Inserted food waste collectors within our kitchenettes to maximise food waste going to anaerobic digestion.	2025	Waste
Implemented a programme to gift old laptops to charity rather than sending for disposal.	2025	Capital Goods
Removed hand towels from toilets to reduce waste.	2025	Waste

Future Carbon Reduction Plans

We are committing to action the following emissions management measures and projects in line with our Net Zero targets.

Reduction Plans – Scope 1 & Scope 2				
Activity No.	Activity	Target Date	% Reduction Target	Category
1	Continue to work with our landlord and other tenants to remove dependency on gas for heating and hot water.	2030	100%	Stationary Combustion (Gas)
2	Launch our latest property strategy, reducing our property footprint down to 1 floor to further minimise emissions and wastage. After any new contracts won, M&A activity or when key property strategy changes are made, we'll review our estate and ensure we're maximising the sustainable utilisation of space and put plans in place to measure and reduce carbon.	2027	10% (location-based)	Purchased Electricity
3	Remove our final fleet vehicles, reducing fleet emissions to zero.	2026	100%	Mobile Combustion

We also aim to implement the further initiatives below to reduce Scope 3 emissions:

Reduction Plans – Scope 3				
Activity No.	Activity	Target Date	% Reduction Target	Category
1	Our teams are now aligning with our updated Sustainable Procurement Policy when making purchasing decisions. We will continue to survey our suppliers and/or track emissions and targets through publicly available reports, to help us make informed procurement decisions and continue to improve data quality. Where a supplier or product doesn't align with our values and targets, we will consider alternatives. Additionally, we are now implementing contract level carbon action plans to jointly reduce the footprint of our contractual partnerships to benefit all. We will be better categorising our key suppliers to improve the quality of our data and identify where work can be done to lower shared carbon footprints.	2030	20%	Purchased Goods & Services
2	We will engage with our landlord to collect higher quality emissions data on our rent and services (excluding energy consumption).	2026	-	Upstream Leased Assets
3	We will be implementing our new Sustainable Expenses Policy, which will further enable our teams to make sustainable business travel and accommodation decisions.	2027	5%	Business Travel Commuting & Homeworking

	Expanding this to a broader Sustainable Travel Policy to support environmental impact of choices when travelling, staying in hotels and commuting. The priorities within this policy will include remote-first working and support active travel and low emission travel options where appropriate.			
4	Obtain Carbon Literacy Bronze certification and share the training across the whole of Correla to ensure everyone equally understands the task ahead and their part to play. Train teams on the new sustainable policies and how to align with them appropriately.	2026	-	All

Our Remaining Targets to 2030

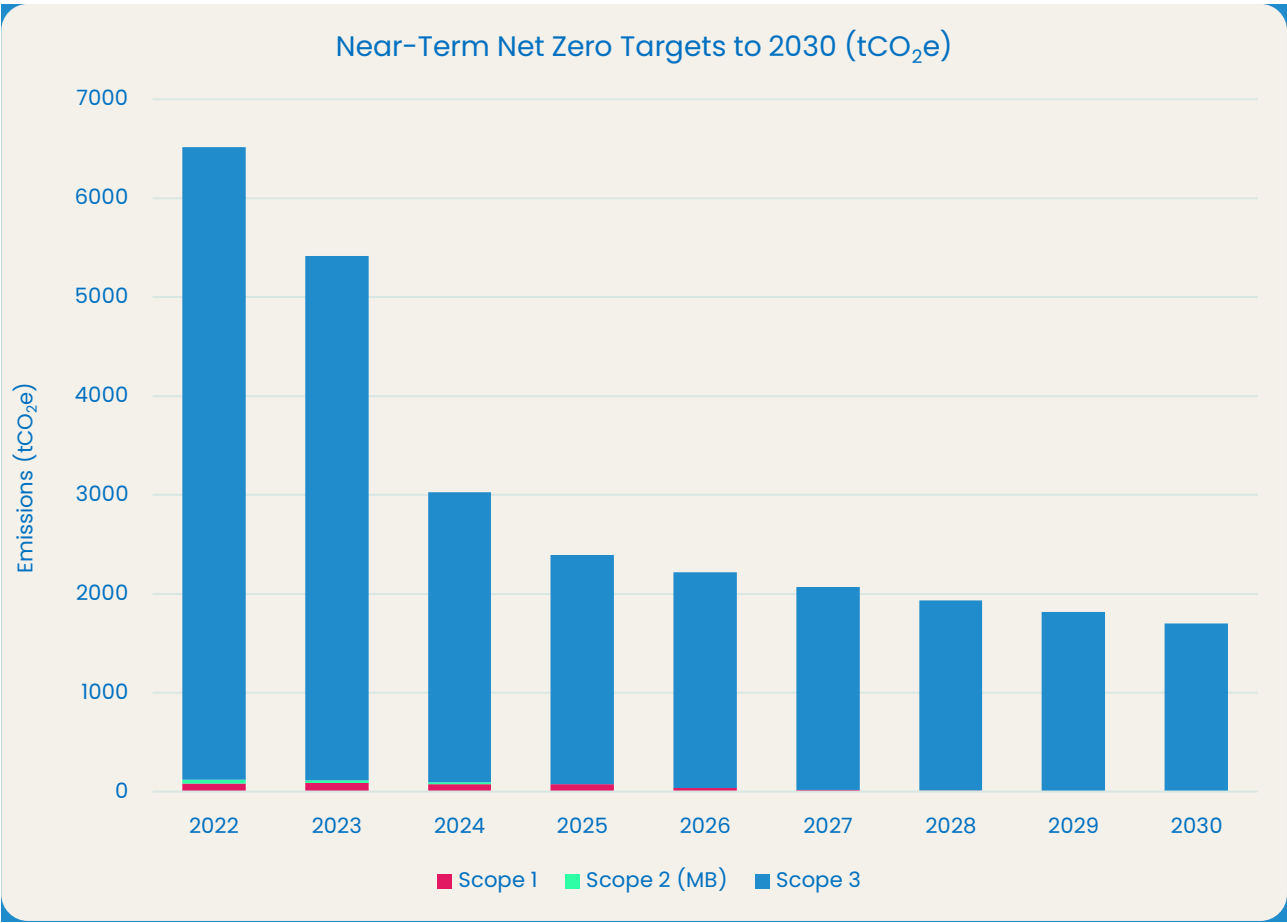
Scope 1 emissions are currently 72.5 tCO₂e. We have calculated that an annual 50% reduction will be required to hit our near-term Net Zero target. In reality this will likely drop to zero in a single year when gas is replaced.

We will continue putting pressure on our landlord to switch to a renewable heating source.

Scope 2 (market-based) emissions are already at zero since the latest 2025 measurement period and we expect to maintain this.

Scope 3 currently accounts for 97% of our total emissions. An annual Scope 3 reduction of 6% is required to stay on track with our near-term Net Zero target.

We will focus on reduction actions across our top emitting categories: purchased goods & services, upstream leased assets (property rent & service charges), and commuting & homeworking.

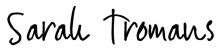


Declaration and Sign Off

Emissions have been reported and recorded in accordance with the published reporting standard for Carbon Reduction Plans and the GHG Reporting Protocol corporate standard¹ and uses the appropriate Government emission conversion factors for greenhouse gas company reporting².

This Carbon Management Plan has been reviewed and approved by Correlia Ltd. Executive Team.

Signed on behalf of Correlia Ltd.

Signed by:

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Name: Sarah Troman

Position: Chief Financial Officer

Date: 03.07.2026

¹ <https://ghgprotocol.org/corporate-standard>

² <https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting>