

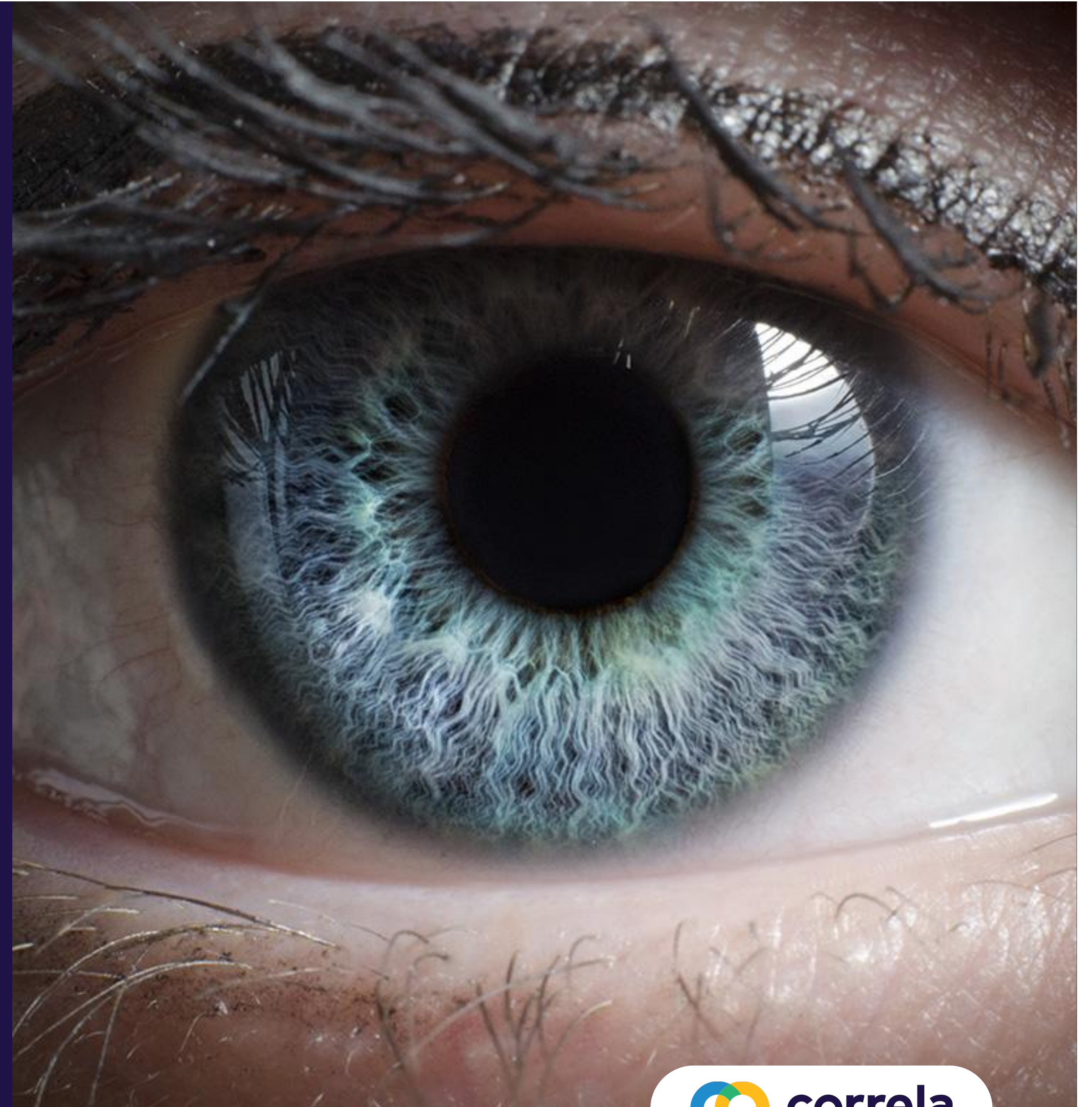


# Correla: Net Zero Progress Report 2025

Taking action on climate

## Our vision

**We dream of a simpler,  
greener society powered by  
our investment in  
innovation and our passion  
for customers.**



## Correla in a nutshell

**We help customers navigate the complexities of the energy market while creating cost efficiencies that guide the way forward to a net-zero future.**

We do this through our fully adaptable SaaS platforms, comprehensive managed services and unrivalled energy industry knowledge. Our combination of technology, people and process is **powering change**, allowing us to deliver solutions for customers where data drives decisions.

# What we do

Our products and services enable organisations to meet industry requirements and keep up with the rapid pace of change.

Organisations are under more pressure than ever to respond swiftly to change, whether that's reporting on decarbonisation targets enabling faster customer switching, supporting smart meter rollout or meeting regulatory requirements.

## We're supporting customers with:



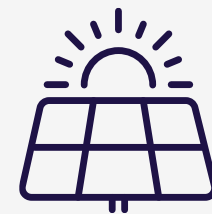
Meeting net  
zero obligations  
by 2050



Smart meter  
roll out



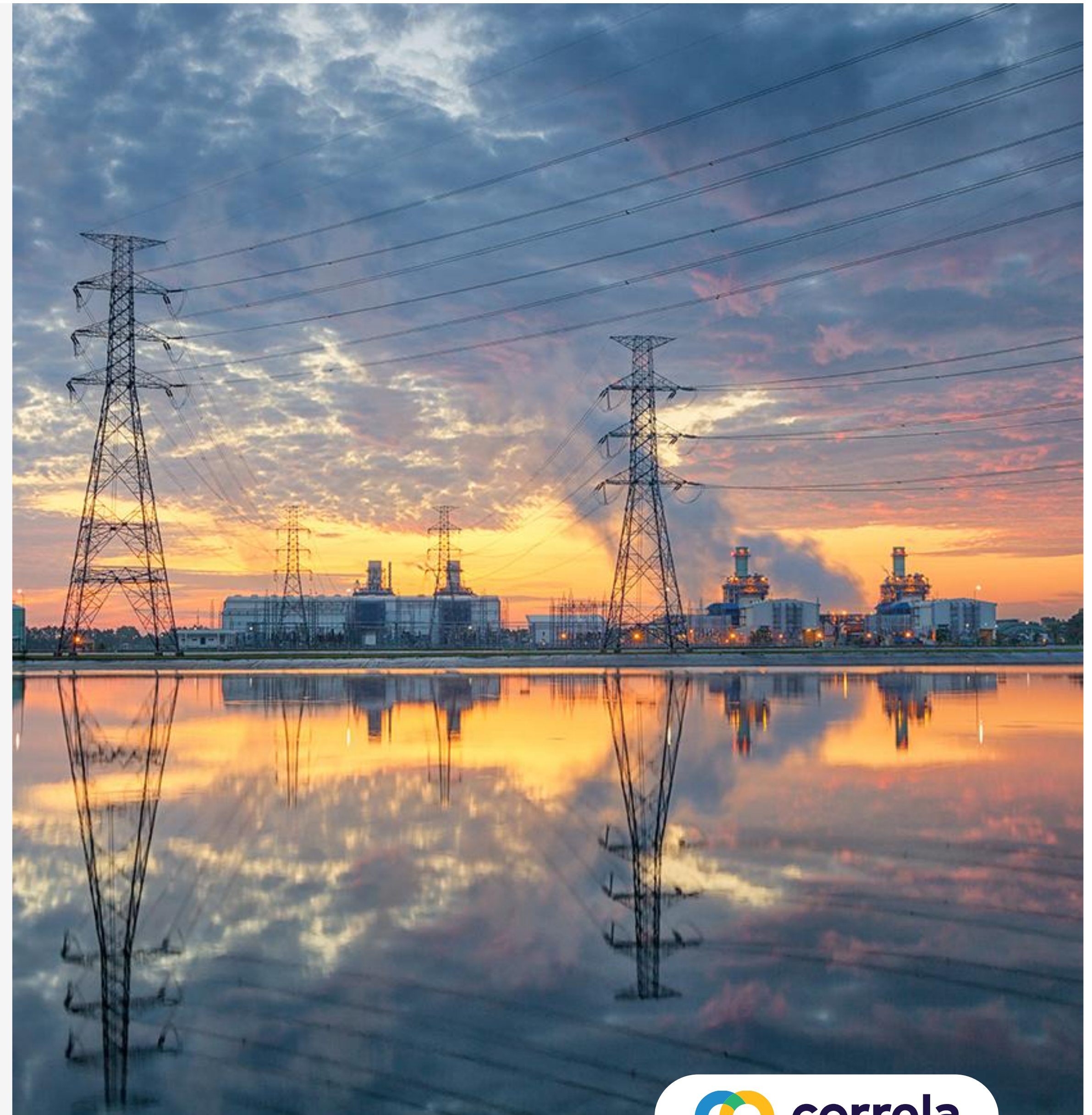
Evolving  
industry body  
regulations



Drive for  
renewable  
energy sources



Energy code  
evolution



# Why we're Taking action on climate

At Correla we utilise the power of data to help our customers and the energy industry to make key decisions as we drive towards Net Zero. The critical information products and services we design, build and manage, produce insights that enable energy innovation resulting in smarter analysis, lower costs and reduced carbon footprints.

We recognise that innovation and a shift in behaviours within the energy industry is driving high levels of positive climate action and we're pleased to be right at the centre of it working with our customers, supporters and communities to take action..

It's also why it is important to us to acknowledge and help tackle the climate crisis to prevent catastrophic global impacts on our planet and its people. The urgency of this isn't lessening, and we aim to convey that urgency to companies by placing the topic front and centre of our discussions and emphasising our interest in it as shareholders in the businesses.

We aspire to reduce our own emissions to Net Zero by 2050 and eliminate scope 1 and 2 to by 2030.

In 2023, we started to intensify our engagement with our supply partners over their Net Zero plans – this year we're continuing to make this a key focus area as we understand Net Zero can only be done with a partnership approach up and down stream.

## **There is now overwhelming scientific evidence of climate change.**

Greenhouse gas emissions have climbed to their highest levels in human history. We are not doing enough to respond to this crisis and limit warming to 1.5°C (the Paris Agreement's threshold to avoid the most catastrophic impacts for people and nature).

The latest climate report from the UN's Intergovernmental Panel on Climate Change (IPCC) offers a message of hope, a warning and a challenge – and businesses have a crucial role to play in changing the course of our planet's future. The report shows that we already have solutions, in every sector, to halve emissions by 2030, in line with a 1.5°C pathway.



# Our Carbon Footprint

# How we measure our footprint

In devising a carbon reduction plan with the goal of achieving Net Zero it is critical that we first understand where our emissions come from. To support this, we have partnered with Positive Planet to measure our emissions.

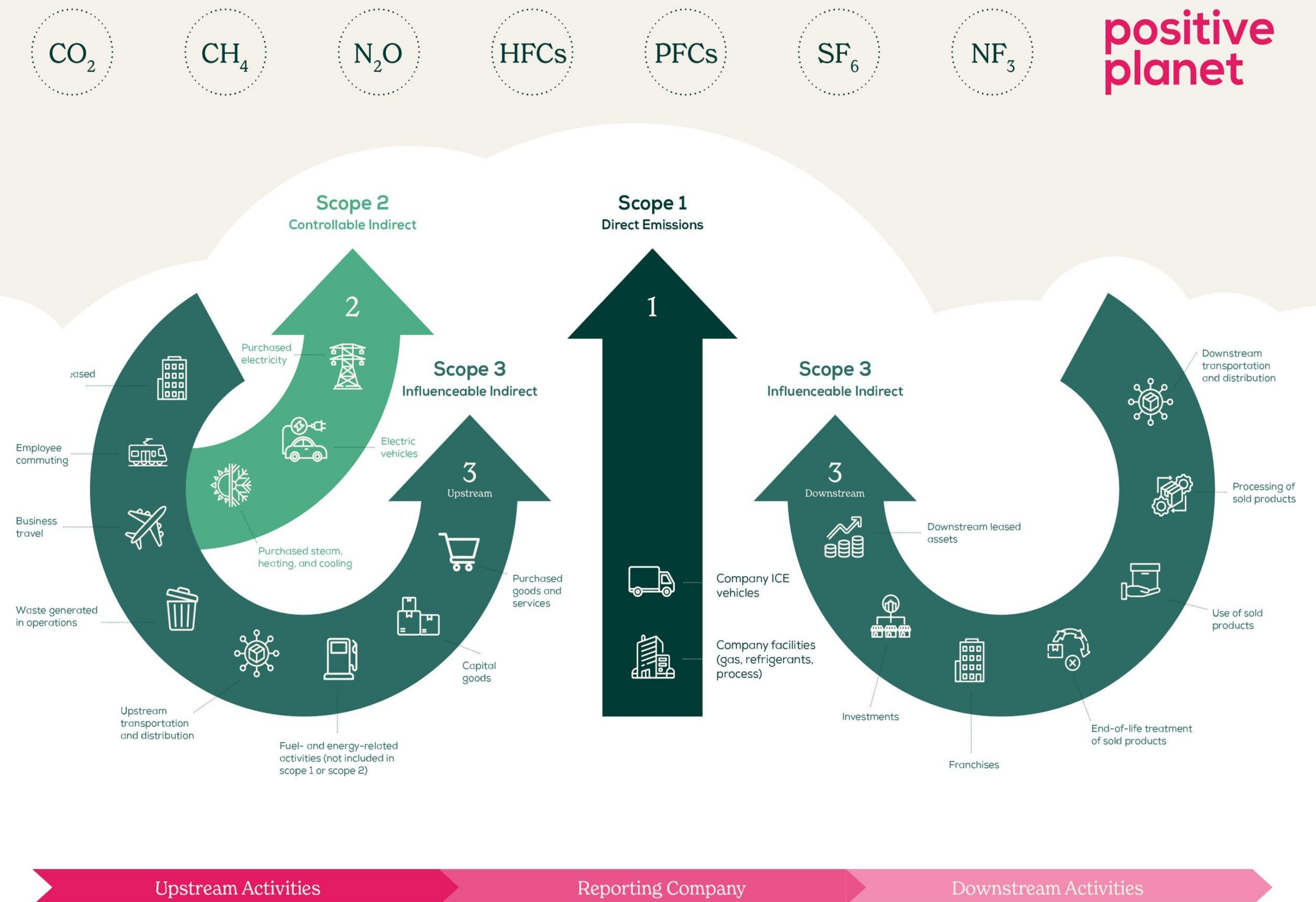
## How our carbon footprint is calculated

Using the GHG Emissions Protocol Standard, business emissions are identified using three scopes of emissions.

Six Greenhouse Gases are calculated as part of this emissions report, known as the six Kyoto Protocol GHGs. These gases occur the most often as a result of business activities, with the highest Global Warming Potential. For the purposes of emissions reporting, these gases are simplified and measured in the unit of tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e). We have measured our scope 1, 2, and upstream and downstream scope 3 emissions.

### Carbon Accounting Methodology and Emission Factors Disclaimer

Carbon accounting guidance and emission factors provided by external bodies such as DESNZ may be subject to change periodically due to improvements in data quality, calculation methods, and industry best practices. These updates are outside of our control but mean we may need to remeasure and restate emissions occasionally, or report where this has not been possible. This will ensure comparability and alignment with current standards and maintain the accuracy of emissions data and the integrity of Net Zero targets.



# Summary

Measurement Period:  
January - December

|                                     | tCO <sub>2</sub> e |               |               |                | Change since |             |
|-------------------------------------|--------------------|---------------|---------------|----------------|--------------|-------------|
|                                     | 2022               | 2023          | 2024          | 2025           | 2022         | 2024*       |
| Scope 1                             | 81.5               | 84            | 73.1          | 72.5           | -11%         | -1%         |
| Scope 2 (LB)                        | 37.8               | 28.2          | 27.4          | 26.7           | -29%         | -3%         |
| Scope 2 (MB)                        | 37.8               | 28.2          | 19.2          | 0              | -100%        | -100%       |
| Scope 3                             | 6394.4             | 5302.4        | 2937          | 2317.08        | -64%         | -21%        |
| <b>Total (LB)</b>                   | <b>6513.7</b>      | <b>5414.6</b> | <b>3037.5</b> | <b>2416.28</b> | <b>-63%</b>  | <b>-20%</b> |
| <b>Total (MB)</b>                   | <b>6513.7</b>      | <b>5414.6</b> | <b>3029.3</b> | <b>2389.58</b> | <b>-63%</b>  | <b>-21%</b> |
| <b>Emissions / FTE (MB)</b>         | <b>15.4</b>        | <b>15.7</b>   | <b>8.4</b>    | <b>7</b>       | <b>-55%</b>  | <b>-17%</b> |
| <b>Emissions / £1m revenue (MB)</b> | <b>77.0</b>        | <b>77.3</b>   | <b>41.1</b>   | <b>33.6</b>    | <b>-56%</b>  | <b>-19%</b> |

Correla measures full Scope 1, 2, and upstream Scope 3 (categories 1-8) plus category 15 (investments – our pension contributions).

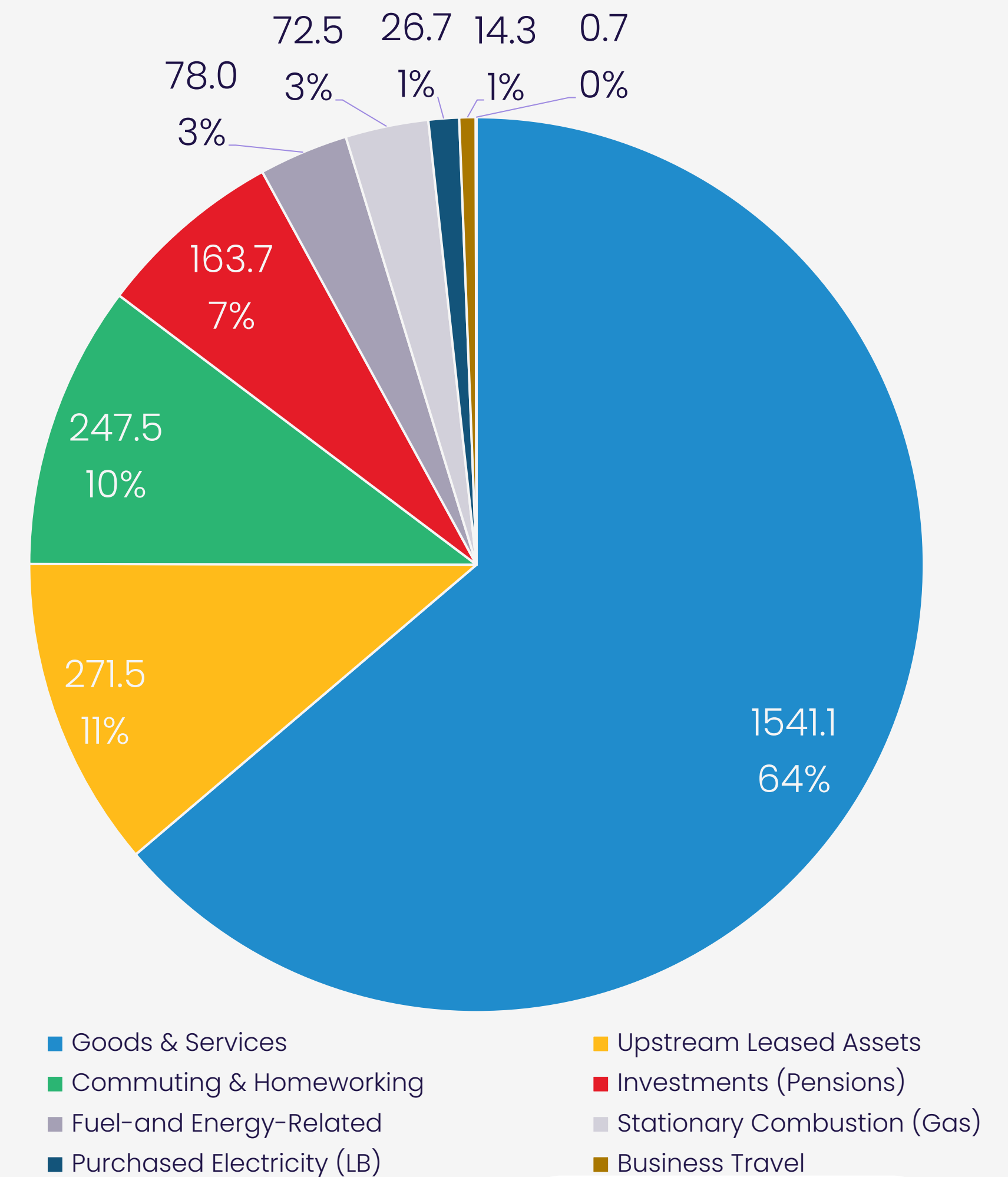
While our Scope 3 Net Zero target is currently measured by absolute emissions, we may transition to a revenue intensity metric in the future to ensure our reporting remains an accurate reflection of our decarbonisation progress as our business continues to scale.

*\*2024 is our new Scope 3 base year following significant improvements in Scope 3 data quality since 2024. This allows for more meaningful year-on-year comparison and appropriate Net Zero targets to be set.*

*MB = market-based emissions consider the tariff purchased and the mix of energy sources, so shrinks to zero scope 2 emissions on a 100% renewable tariff. It reflects the impact of positive (or negative) energy procurement decisions.*

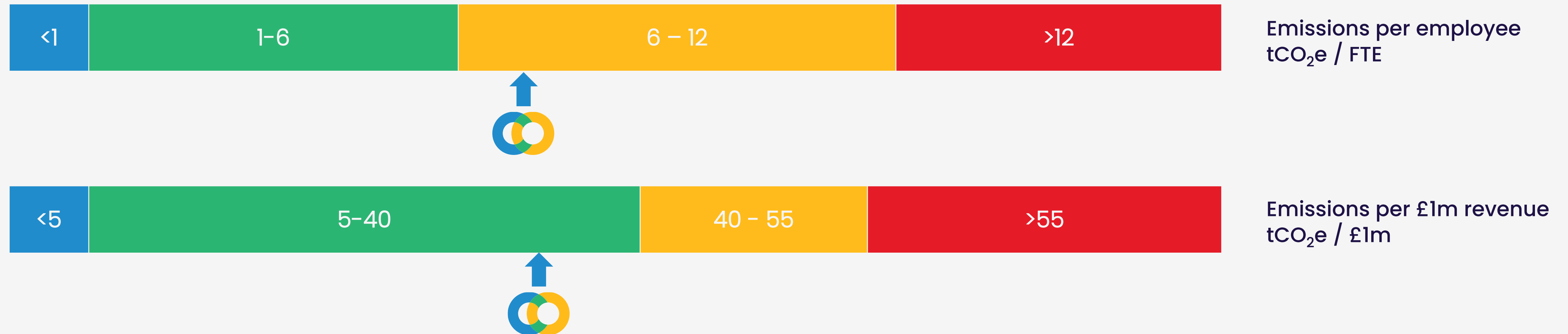
*LB = location-based emissions measure the carbon impact of being connected to the national grid and uses the national energy mix. It more accurately reflects actual emissions.*

2025 Emissions Breakdown (tCO<sub>2</sub>e)



# How do we compare?

Measurement Period:  
January – December 2025



## Market Positioning & Data Integrity

The above graphs estimate current Scope 1, 2 & upstream 3 emissions across the UK professional and digital services sector based on minimal publicly available data and Positive Planet expertise (and is subject to change as data access improves). Green represents high performers, amber is average, and red is poor.

Correla is a leader in reporting maturity, including all upstream Scope 3, well-to-tank, transmission and distribution, and pension emissions. While most peers report "lite" footprints, Correla's transparency future-proofs it against tightening UK regulations. Therefore, emissions may not be directly comparable with peers.

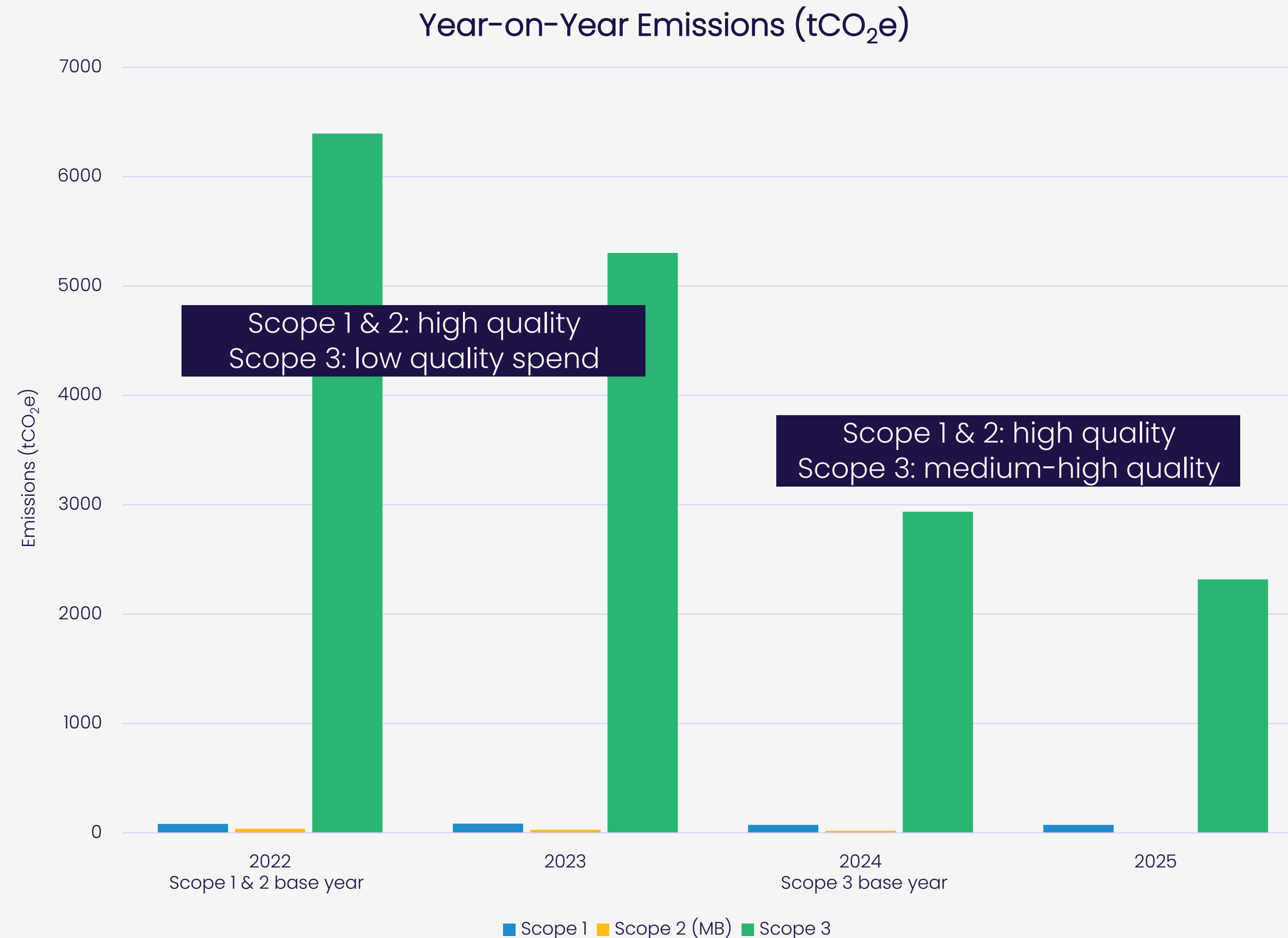
With an economic intensity of 33.6 tCO<sub>2</sub>e / £1m revenue, **Correla is a High Performer**, comfortably outperforming the industry average of 40–55 tCO<sub>2</sub>e. An intensity of 7.0 tCO<sub>2</sub>e / FTE sits within the expected range for a modern digital services firm.

## Path to Net Zero

There is currently no industry definition for Net Zero by intensity metric. These benchmarks (in blue) are informed estimates based on 1.5°C alignment pathways (90% reduction in emissions from base year) and industry data. They are subject to change as guidance evolves.

# Change in emissions

Measurement Period:  
January – December



## Scope 1

Decreased by 11% since our 2022 base year due to a reduction in occupied floor space, and a successful summer boiler shutdown programme. We also got rid of all fossil fuel-powered fleet vehicles.

## Scope 2

Location-based emissions have reduced by 29% since our 2022 base year due to a reduction in IT kit and a switch to cloud services, in addition to procuring new energy efficient laptops. Market-based scope 2 dropped to zero following the switch to a 100% renewable energy tariff.

## Scope 3

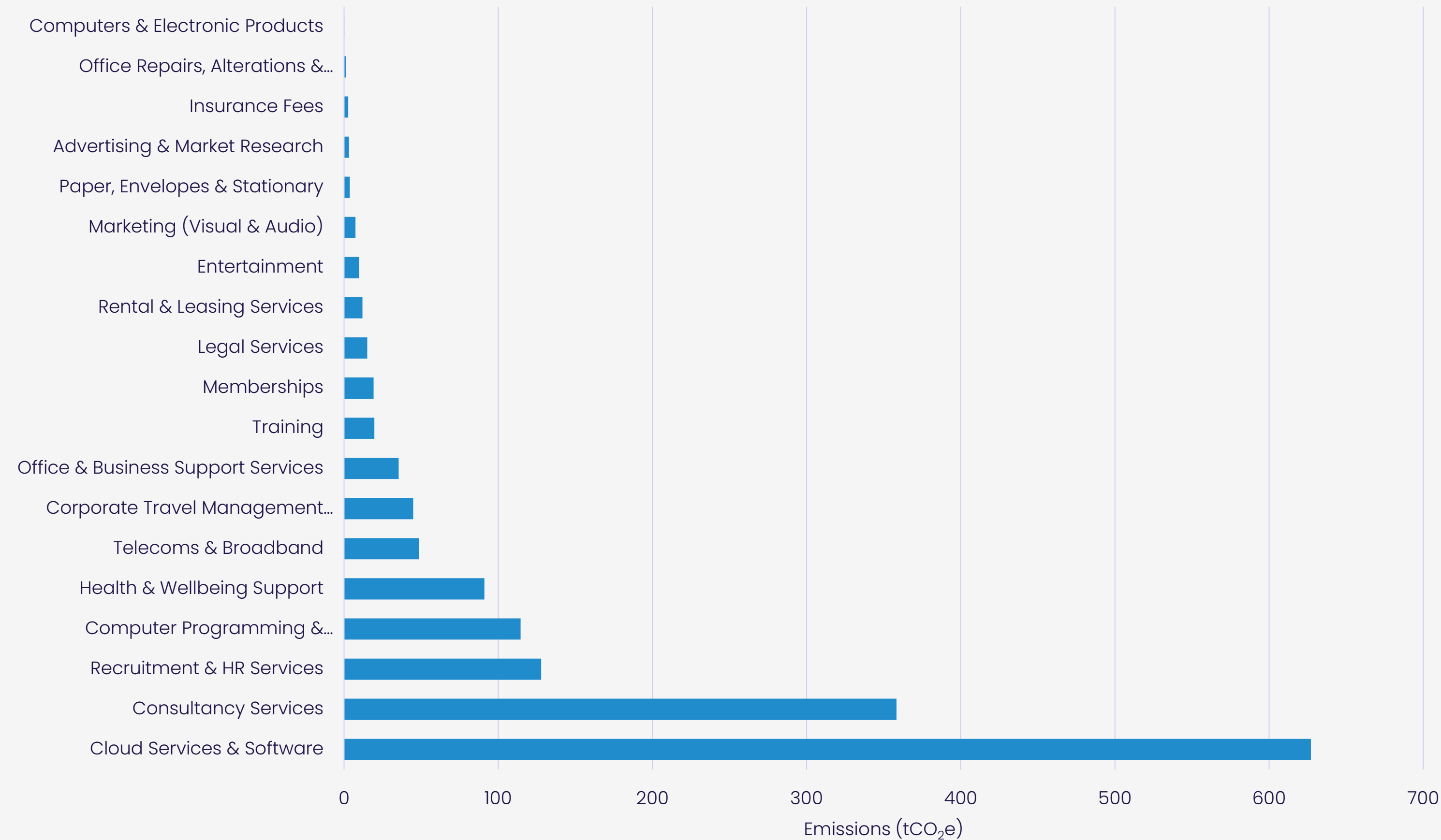
The significant decrease in scope 3 emissions since 2022 cannot solely be attributed to reduction actions. There has been a 20% reduction in procurement spend, as well as a vast improvement in data quality. Since 2024 we have been collecting supplier-specific emissions rather than relying on industry average emission factors. Our Scope 3 emissions in 2024 and 2025 are therefore not directly comparable with 2022 and 2023. Consequently, we have decided to set a **new 2024 base year for our Scope 3 emissions**.

Reductions since 2024 can be attributed to action such as implementing a Sustainable Procurement Policy, sustainable employee benefit schemes, and delivering employee training.

# Purchased goods & services

Measurement Period:  
January – December 2025

## Breakdown of Goods & Services Emissions



## Data quality improvements

Our teams have worked hard to improve the quality of our purchased goods and services data since 2024. 66% of our total procurement spend is now based on supplier-published data, a huge improvement from using 100% industry averages in 2022 and 2023.

With data that is now more representative of our specific supply chain, we can make better-informed decarbonisation decisions.

## Emissions hotspots

The purchase of cloud services and software accounted for 41% of our goods & services emissions and 26% of our total emissions in 2025. The top 4 procurement categories make up 51% of our total company emissions.

We will prioritise providers with renewable energy and clear Net Zero targets, whilst continuing to collect more supplier-specific data. Next year we aim to further breakdown our highest categories into more granular detail to understand where focus is required.

# Net Zero Targets and Progress

# What does Net Zero mean?

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 keep global temperature increases well-below 2°C, and ideally below the 1.5°C agreed in the Paris Agreement, compared to pre-industrial temperatures. SBTs provide organisations with pathways to sustainable transformational change to accelerate the transition to a low carbon economy.

Current guidance from the Science Based Targets Initiative (SBTi) states that for most businesses, this means a total reduction in emissions across all scopes by 90% by 2050 at the latest. Carbon removals should then be used to neutralise the residual emissions.

Net Zero targets must include Scopes 1, 2 and 3.

*Scope 1 emissions: direct greenhouse gas emissions that occur from sources owned or controlled by a company, such as emissions from 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.*

## What's the difference?

### Net Zero

When a business has reduced its Scope 1, 2 and 3 emissions by as much as possible, leaving only 'residual' emissions, which cannot be removed. Current guidance from the SBTi states that for most businesses, this means a total reduction in emissions across all scopes by ~90%. Carbon removals should then be used to neutralise the residual emissions.

### Carbon neutral

A carbon neutral business has committed to reducing emissions, and in the meantime balances its remaining emissions through carbon removal/ offsetting schemes.

### Zero emissions

When no carbon is produced directly from a particular activity, product or service (such as the running of an electric van or an electric cooker on electricity produced through solar power).

# Taking action

## Our Net Zero targets

### 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\*.

### 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.*

# Net Zero progress

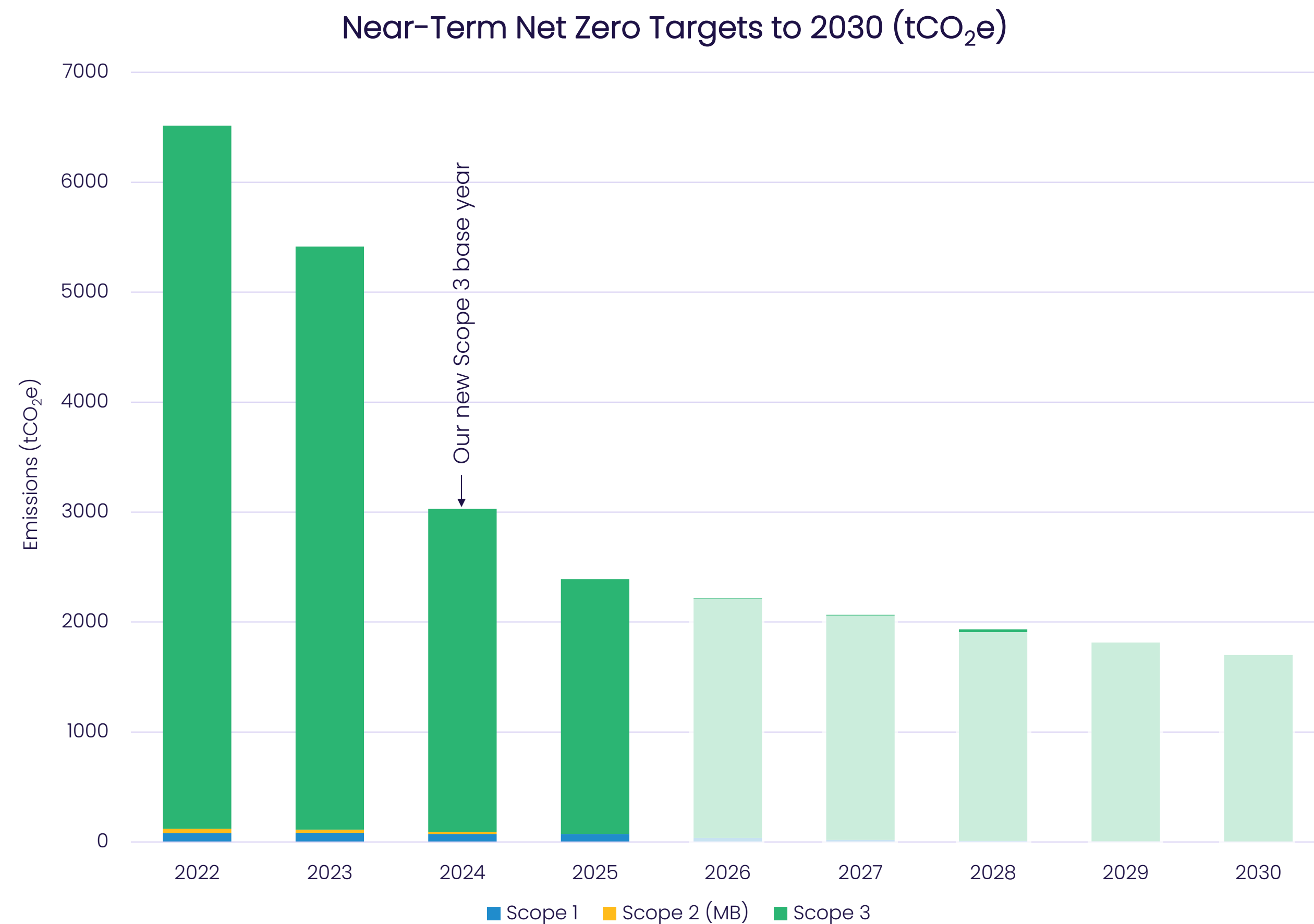
| Near-term target                                                         | On track?                                                                           | Progress                                                                                                         | Next steps                                                                                                                                                                            |
|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Reduce our Scope 1 emissions to zero by 2030.                            |    | Our Scope 1 emissions have reduced by 11% since 2022, but only 1% since 2024.                                    | We need to <b>accelerate</b> 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.             |    | Our Scope 2 market-based emissions have already reduced to zero.                                                 | We have <b>achieved</b> our Scope 2 (market-based) target.                                                                                                                            |
| Reduce our Scope 2 (location-based) emissions by 42% by 2030, from 2022. |  | We have already reduced location-based Scope 2 by 29% since 2022.                                                | We are <b>on track</b> 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.                   |  | Our Scope 3 emissions have reduced by 21% since 2024. We are halfway to achieving our near-term Net Zero target. | We need to <b>maintain pace</b> on reducing Scope 3 emissions.                                                                                                                        |

To ensure our Net Zero pathway is built on the most robust data available, we have rebased our Scope 3 emissions to 2024. This shift reflects significant improvements in our data collection processes, providing a more credible benchmark for year-on-year comparisons. Another year of measurement will help to highlight trends and attribute Scope 3 reductions to specific actions taken.

Despite this, 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.

We have less control over our Scope 1 reductions as it will require our landlord finding a feasible alternative to gas heating to achieve our target. However, we will continue to encourage our landlord to make change.

# Net Zero forecast



**Scope 1** emissions are currently 72.5 tCO<sub>2</sub>e. 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.

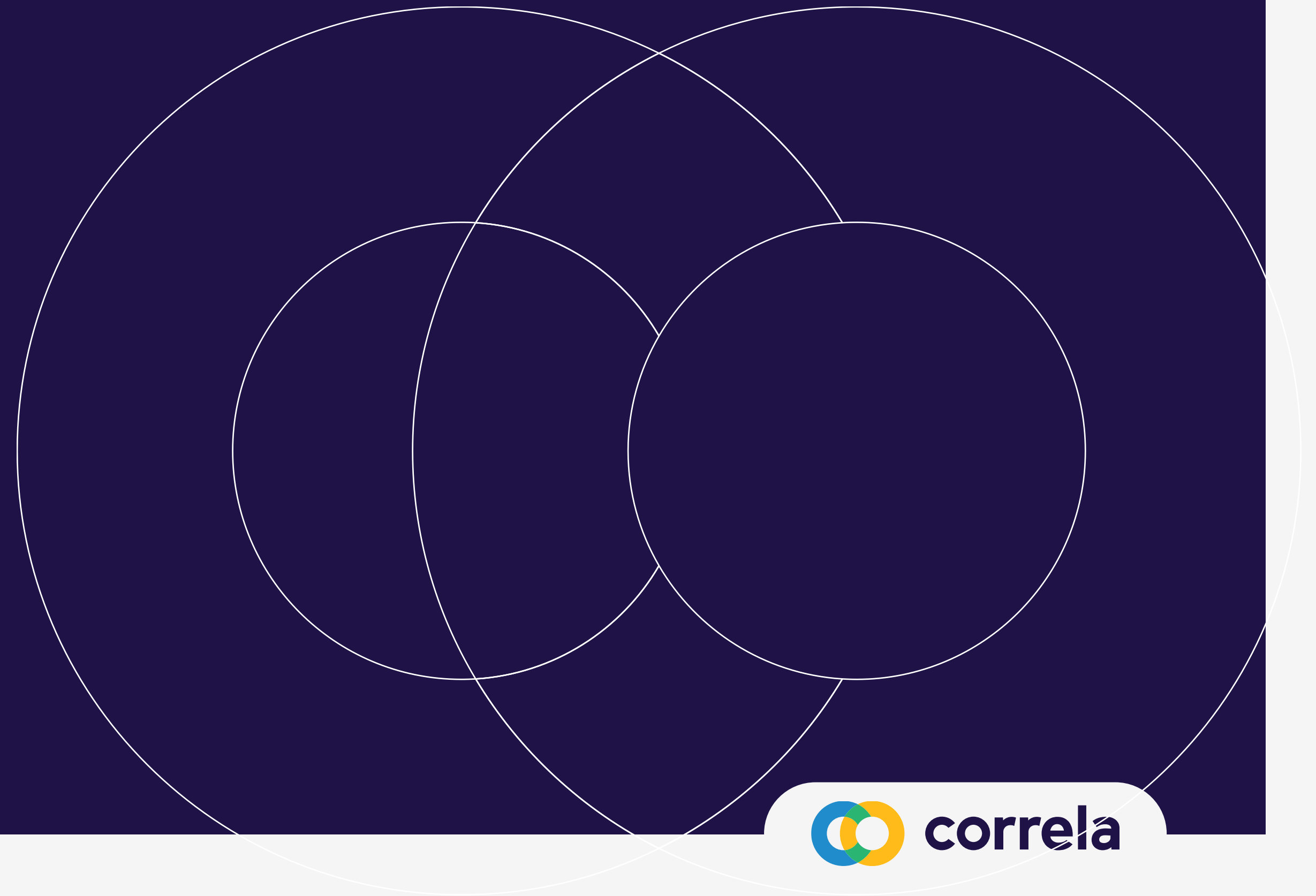
We will continue putting pressure on our landlord to switch to a renewable heating source.

**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.

# Net Zero Roadmap



# Taking action

## Measuring our Carbon Footprint

In 2022 we committed to measuring and reporting our business' carbon footprint annually, allowing us to understand where our emissions come from and take action to reduce them. We appointed experts Positive Planet to support.

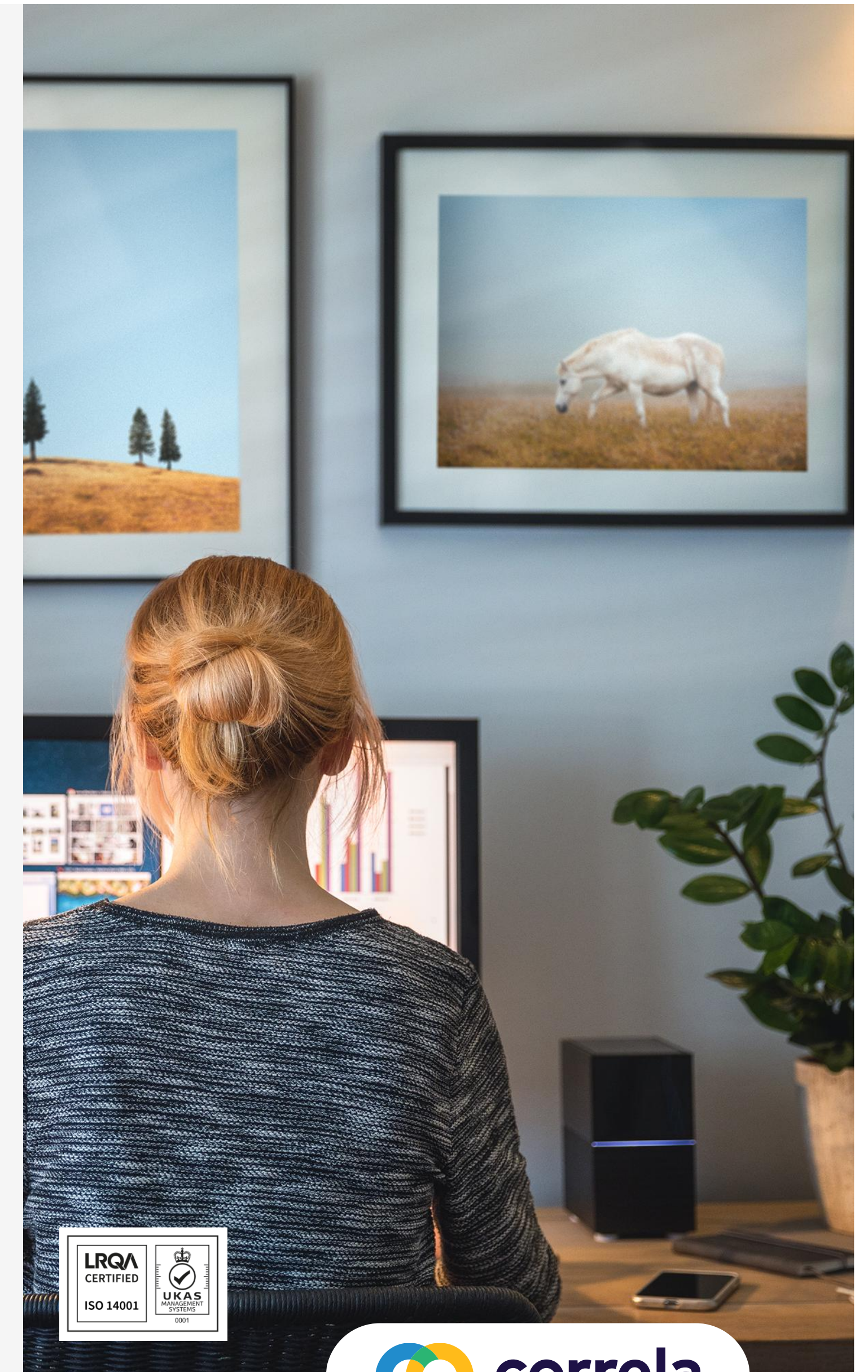
## ISO14001 Certification

To evidence the strength of our environmental management systems we've certified to ISO14001 quality standard. Helping our people and customers to clearly see our commitment to Net Zero and demonstrating the high standards we expect in this area.

## Employee Engagement, Commuting & Homeworking Emissions

We've carried out Carbon Literacy training and engagement for all Board members, senior management team and key decision makers. Creating spaces for environmental positive conversations, shared with externals where appropriate. On average, certified learners reduce their carbon footprints by 5-15%, of which ~50% are work-related.

We also 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.



# Taking action

## Electrified our Fleet

We removed fossil fuel emitting vehicles from our fleet, switching to electric vehicles to reduce Scope 1 fleet emissions to zero.

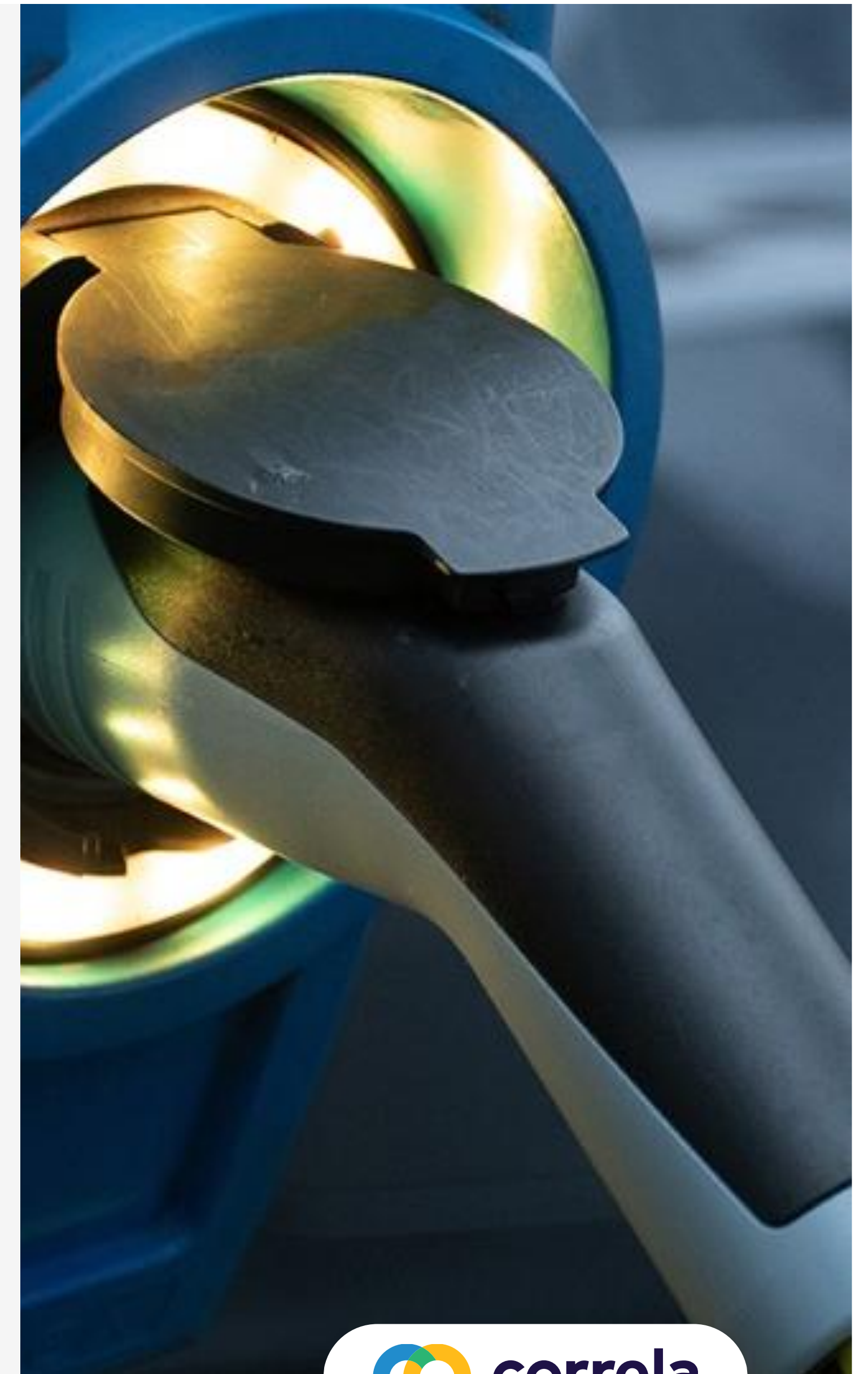
## Supply Chain Engagement

We are committed to bringing our suppliers alongside our Net Zero journey. In 2023 we implemented a survey to audit and understand our supply chain emissions. The purpose was to evaluate how we can engage, empower and enrich our decarbonisation journeys together. Our procurement data quality has significantly improved since then and we continue to refine our approach.

We also implemented a Sustainable Procurement Policy to reduce emissions, costs and waste.

## Reduced our Waste

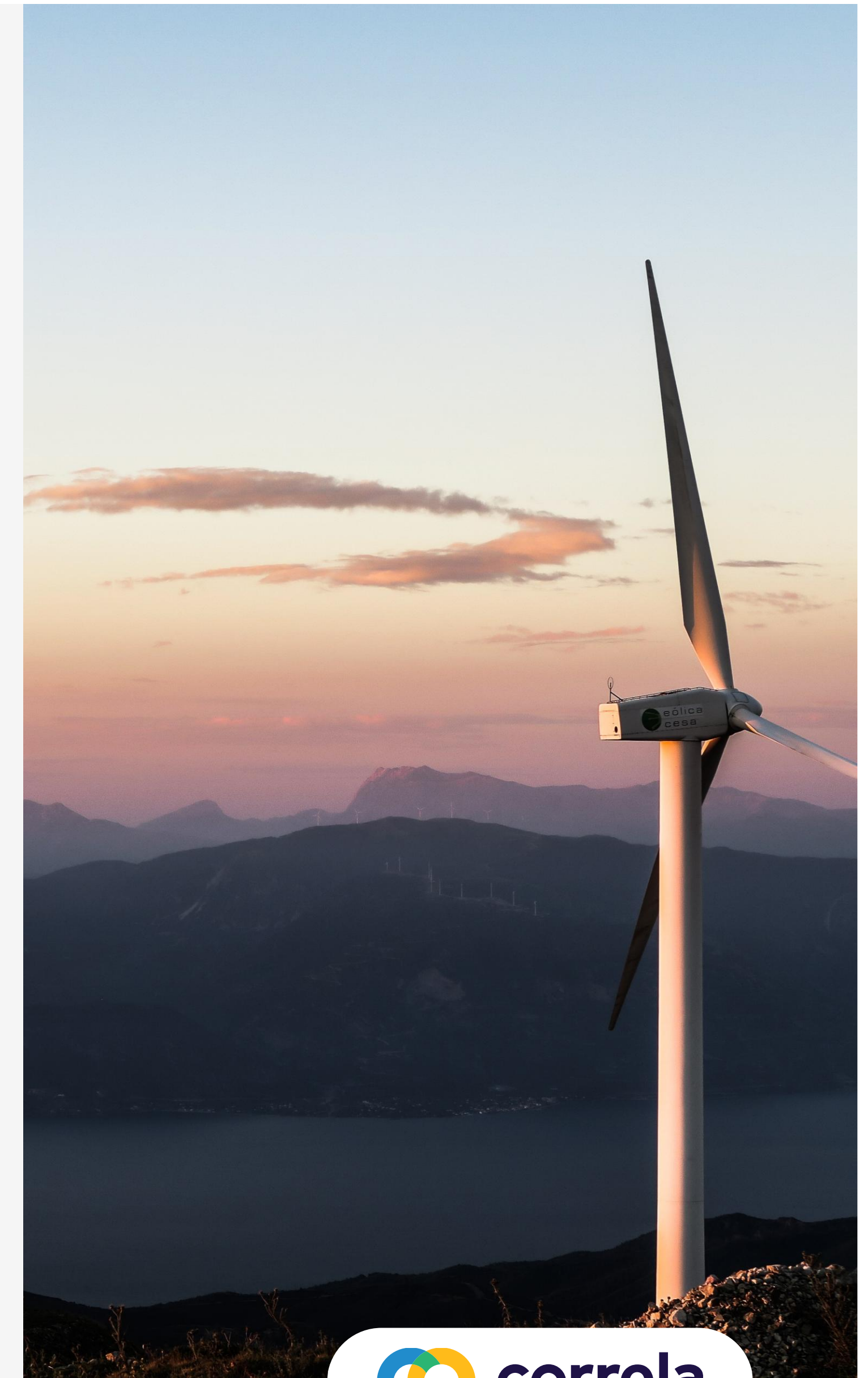
We removed hand towels in the toilets to reduce waste, removed 80% of single use plastic from our restaurant and now recycle our coffee cups to reduce waste to incineration.



# Taking action

## Reduced our Energy Emissions

- A successful temporary boiler shut down trial in September 2023 saved 35% on gas usage for the month and enabled a summer shutdown programme with the landlord from 2024.
- In 2025 we completed a building utilisation study, resulting in reducing occupied floors from 4 to 2 (with another floor only part-time i.e. closed Monday & Friday).
- We reduced IT kit in Comms Rooms following a move to cloud services. This enabled 2 of 5 Comms Rooms to close and an energy reduction of around 17,500 kWh per annum.
- A new fleet of energy efficient laptops was procured with a potential reduction of 2.7% energy per unit.
- All desktop equipment is unplugged overnight to avoid vampire energy drain.
- In 2024 we switched our electricity tariff to 100% renewable.





## Taking action

### Reducing Property Emissions

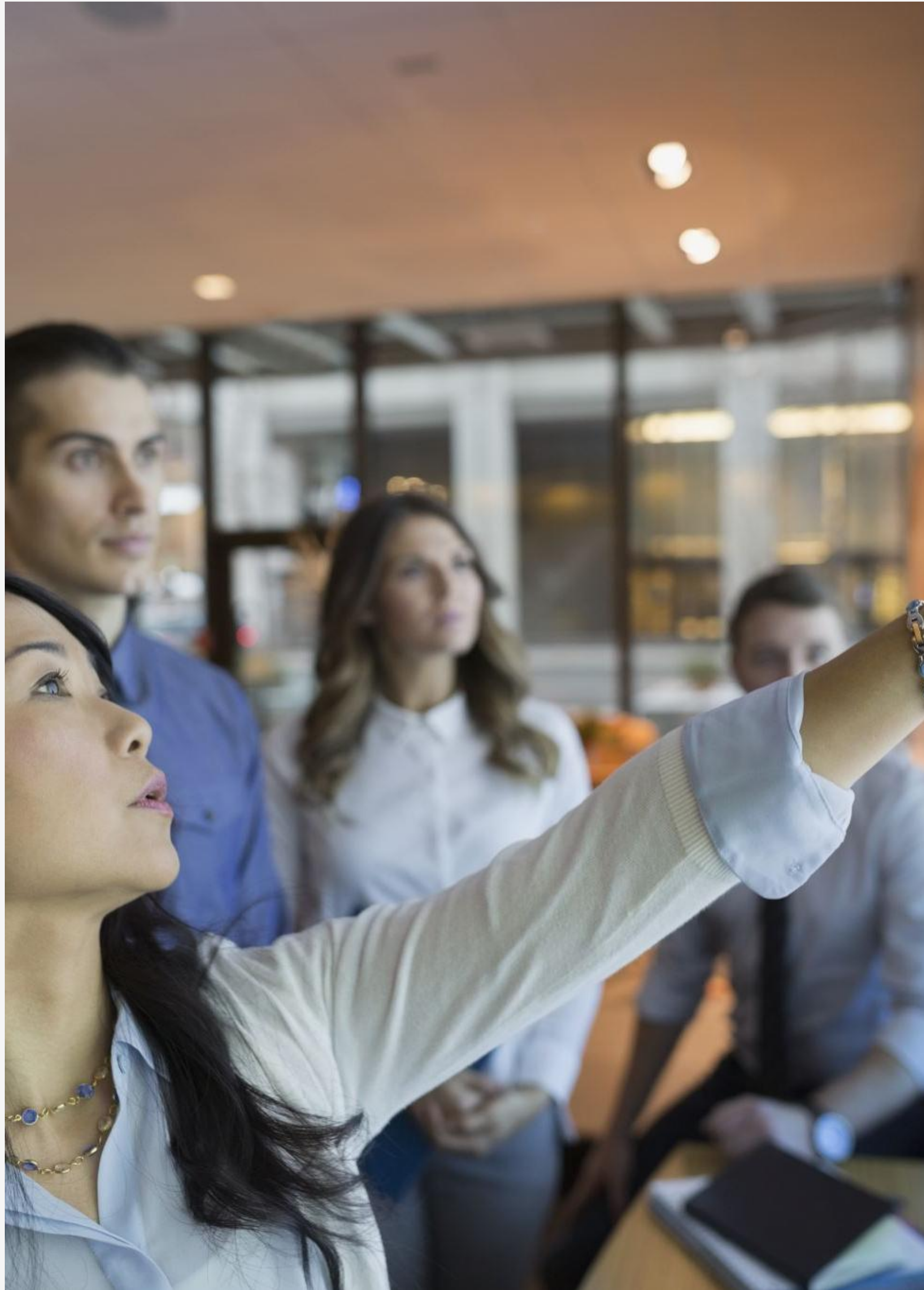
Our gas consumption accounts for 3% of our total carbon footprint, and our location-based purchased electricity accounts for just 1%.

We have worked closely with our landlord and other tenants in the building to successfully influence a switch to renewable energy and will continue to work together to remove dependency on gas for heating and hot water.

We are also launching our latest property strategy, reducing our property footprint down to 1 floor to further minimise emissions and wastage.

### Removing Fleet Entirely

Whilst fleet accounted for a negligible part of our total emissions (16 kgCO<sub>2</sub>e in purchased electricity), we are removing our final fleet vehicle this year, reducing related emissions to zero for good.



## Taking action

### Reducing Supply Chain Emissions

Our supply chain emissions are responsible 64% of our total business emissions. It is therefore imperative to focus on reducing these emissions as a priority.

Our teams align with our updated Sustainable Procurement Policy when making purchasing decisions. We 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.

### Enabling Sustainable Business Travel

We will be implementing our new Sustainable Expenses Policy, which will further enable our teams to make sustainable business travel and accommodation decisions.



## Taking action

### Enabling our Teams to Make Change

We plan to achieve Carbon Literacy Bronze certification during 2026, overhauling our environmental training to include key aspects of this course.

### Educating and Inspiring Clients

We are committed to engaging with our clients to help them understand climate risks and opportunities, and their own impact, in a non-judgemental and supportive way. We continue to commit to offering a low carbon service.

## Committed

# Summary

We are proud of our progress to date and our ambitious decarbonisation targets as we aim to become Net Zero 2050. Making a positive impact is part of our company culture and our roadmap provides feasible steps to help us protect our planet at pace. Engagement is an extremely vital piece of our climate puzzle, and we remain committed to engaging, educating, and inspiring change amongst our colleagues, suppliers, clients, and wider networks.

Whilst we reflect on our accomplishments to date, we look to the future and are excited by further opportunities to instigate change that will benefit our planet and people for generations to come.



# Thank you

**powering change**



This report has been prepared for Correla Ltd in collaboration with our Net Zero Advisory partner Positive Planet.

- This measurement is based on one of the most established standards, the Greenhouse Gas (GHG) Protocol's **Corporate Accounting and Reporting Standard** developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).
- All the calculations are based on total emissions considering Global Warming Potential for 100-year period (GWP100) and expressed in CO<sub>2</sub> equivalent (CO<sub>2</sub>e).
- Any variation between a re-calculated footprint and previously reported footprint will be considered as significant if it is more than 5%. In such cases re-calculation of base year should be undertaken.
- Intensity metrics have been calculated utilising absolute carbon emissions figures (tCO<sub>2</sub>e) and dividing by full-time employees and revenue for the relevant reporting period.