



Valcon UK Carbon Reduction Plan

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Carbon Reduction Plan

September 2023

Commitment to achieving net zero

Valcon UK is committed to achieving Net Zero emissions by 2050.

Baseline emissions footprint

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.

Please find details of Valcon's baseline emissions below.

Baseline year: 2022

Additional details relating to the baseline emissions calculations:

Our 2022 carbon footprint data has been collected across Scope 1, 2, and 3 for Valcon Group, in compliance with the Greenhouse Gas Protocol. Calculations are based on an operational control approach with emission factor sources such as Defra and Exiobase. Depending on the availability of data, a different calculation methodology has been applied (e.g., spend-based approach, distance-based, activity-based). Valcon have been reporting on our carbon emissions since 2020 but due to recent mergers and organisational change, we will be using our most recent data from 2022 as our baseline year emissions.

Baseline year emissions:

| Emissions | Total (tCO _{2e}) |
|---------------------------|----------------------------|
| Scope 1 | 29,196.81 |
| Scope 2 | 1,498.76 |
| Scope 3 (include sources) | 509,687.4 |
| Total emissions | 540.4 |

Current emissions reporting

Reporting year: 2022

| Emissions | Total (tCO _{2e}) |
|---------------------------|----------------------------|
| Scope 1 | 29,196.81 |
| Scope 2 | 1,498.76 |
| Scope 3 (include sources) | 509,687.4 |
| Total emissions | 540.4 |

Emissions reduction targets

Valcon are now proud members of the UN Global Compact. As part of this membership we have joined the Climate Ambition Accelerator to equip ourselves with the knowledge and skills to accelerate progress towards setting science-based emissions reduction targets aligned with the 1.5°C pathway, towards net-zero emissions by 2050. These reduction targets will be outlined by 2024.

Carbon Reduction Projects

Valcon have recently collated our 2022 carbon footprint data and implemented a new complete greenhouse gas inventory across Scope 1, 2, and 3 across Valcon Group, in compliance with the Greenhouse Gas Protocol. This will allow us to assess how our organisation's carbon footprint stacks up to industry and regional peers in real-time, and gain insights on setting science-based targets.

In the future we hope to implement further measures such as:

Valcon are now proud members of the UN Global Compact. As such, Valcon report annually through the Communication on Progress (CoP). The CoP questionnaire focuses on five disclosure areas (governance, human rights, labour, environment and anti-corruption) to monitor performance across the UNGC Ten Principles. As part of this membership we have also joined the Climate Ambition Accelerator to equip ourselves with the knowledge and skills to accelerate progress towards setting science-based emissions reduction targets aligned with the 1.5°C pathway, towards net-zero emissions by 2050. These reduction targets will be outlined by 2024.

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 standard¹ and uses the appropriate Government emission conversion factors for greenhouse gas company reporting².

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) Standard³.

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

Signed on behalf of Valcon UK:



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Phil Rolfe, Managing Partner, Valcon UK

20 September 2023

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Date