



# Teneo UK Bidco Limited Carbon Reduction Plan

Company no: **(12052750)** Registered office address: **(11 Pilgrim Street, London, United Kingdom, EC4V 6RN)** Website: ([Teneo United Kingdom | Corporate Consulting, Strategy & Advisory Firm](#))

## This Carbon Reduction Plan is consolidated for the entities mentioned below

Teneo UK Bidco Limited (12052750); Teneo UK Holdings Limited (05960739); Teneo Business Consulting Limited (03691798); Teneo Financial Advisory Limited (13192958); Teneo Strategy Limited (03883153); Ridgeway Partners Limited t/a Teneo People Advisory (08394156); Tulchan Communications LLP (OC353291); Tulchan Communications Group Limited (04020139); Ballintober Limited (07575749); and Vox Media Limited (05197361)

## Introduction

Teneo is committed to addressing climate change by reducing its greenhouse gas emissions in line with the UK Government's goal of achieving net zero by 2050. This Carbon Reduction Plan outlines our approach to achieving significant reductions in emissions across our operations and value chain.

Our baseline year and reporting year is January to December 2023, during which we calculated total greenhouse gas emissions of **4,259.39 metric tons of CO<sub>2</sub>e**. These emissions are broken down as follows:

- **Scope 1 (Direct Emissions):** 0 metric tons of CO<sub>2</sub>e. Teneo leases all office space in the UK and does not have a material amount of scope 1 emissions
- **Scope 2 (Indirect Emissions):** 135.66 metric tons of CO<sub>2</sub>e, attributable to purchased electricity and heating supplied to our leased office space.
- **Scope 3 (Other Indirect Emissions):** 4,123.73 metric tons of CO<sub>2</sub>e, spanning upstream and downstream activities, with significant contributions from purchased goods and services (2,782.06 metric tons CO<sub>2</sub>e) and business travel by air (1,147.18 metric tons CO<sub>2</sub>e).

Teneo is committed to embedding sustainability into its operations and value chain. We have identified opportunities to reduce emissions by transitioning to renewable energy and implementing energy efficiency measures through the informed selection of offices we choose to occupy and proactive collaboration with our landlords, and optimising travel and procurement practices. This will be achieved through a combination of immediate actions and long-term investments, guided by measurable and transparent reporting.

By continuously improving our sustainability practices, engaging stakeholders, and exploring innovative solutions, we are dedicated to reducing our environmental impact and contributing to the global transition to a low-carbon economy.

This Plan is designed to meet the requirements of PPN 06/21 and serves as a foundation for delivering meaningful progress towards net zero.

## Commitment to achieving Net Zero by 2050

Teneo is committed to achieving net zero emissions by 2050, aligning with global efforts to combat climate change. We aim to reduce greenhouse gas emissions across our operations and value chain through ambitious targets in line with science-based standards. Our strategy focuses on energy efficiency, sustainable procurement, and transitioning to renewable energy sources, while supporting innovative solutions to minimise environmental impact. Collaboration with stakeholders, clients, and partners is key to driving meaningful change. We will regularly measure, report, and transparently communicate our progress to ensure accountability. By embedding sustainability into our operations, Teneo is dedicated to creating a greener future.

## Baseline & Reporting Year Emissions Footprint 1<sup>st</sup> Jan 2023 – 31<sup>st</sup> Dec 2023

Scopes and categories	Metric tons CO <sub>2</sub> e
<b>Scope 1:</b> Direct emissions from owned/controlled operations	0.000
<b>Scope 2:</b> Indirect emissions from the use of purchased electricity, steam, heating, and cooling	135.6641
<b>Scope 3 Emissions Categories Breakdown</b>	
Category 1: Purchased goods and services	2,782.0634
Category 2: Capital goods	0.0000
Category 3: Fuel- and energy-related activities (not included in scope 1 or scope 2)	60.8395
Category 4: Upstream transportation and distribution	3.2690
Category 5: Waste generated in operations	0.0000
Category 6: Business travel - Air	1,147.1818
Category 6: Business travel - Land	75.3179
Category 6: Hotel Stay	55.0581
Category 7: Employee commuting	0.0000
Category 7: Work From Home	0.0000
Category 8: Upstream Leased Assets	0.0000
Category 9: Downstream transportation and distribution	0.0000
<b>Scopes</b>	
<b>Scope 1</b>	0.00
<b>Scope 2</b>	135.664
<b>Scope 3</b>	4,123.73
<b>Total Emissions</b>	4,259.39

## Zero Emissions

**Scope 1:** Emissions have been measured to be zero.

**Scope 3:**

- **Category 2: Capital goods** - Emissions have been measured to be zero.
- **Category 5: Waste generated in operations** - We are actively working to compile comprehensive data on this category, which will be incorporated into subsequent iterations of our Carbon Reduction Plan. Should emissions be identified within this category, they will be duly reported. In the absence of any emissions, a zero-emission status will be declared.
- **Category 7: Employee commuting** - We are actively working to compile comprehensive data on this category, which will be incorporated into subsequent iterations of our Carbon Reduction Plan. Should emissions be identified within this category, they will be duly reported. In the absence of any emissions, a zero-emission status will be declared.
- **Category 7: Work From Home** - We are actively working to compile comprehensive data on this category, which will be incorporated into subsequent iterations of our Carbon Reduction Plan. Should emissions be identified within this category, they will be duly reported. In the absence of any emissions, a zero-emission status will be declared.
- **Category 8: Upstream Leased Assets** - Emissions have been measured to be zero.
- **Category 9: Downstream transportation and distribution** – Emissions have been measured to be zero.

## Methodology & References

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.

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

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

<https://ghgprotocol.org/standards/scope-3-standard>

Scope and category	Description of the types and sources of data used to calculate emissions	Description of the data quality of reported emissions	Metric tons CO <sub>2</sub> e
<b>Scope 1:</b> Direct emissions from owned/controlled operations	Ghg Emissions Inventory	Annual reporting	0.00
<b>Scope 2:</b> Indirect emissions from the use of purchased electricity, steam, heating, and cooling	Ghg Emissions Inventory	Annual reporting	135.6641
<b>Scope 3 Emissions Categories Breakdown</b>			
Category 1: Purchased goods and services	Ghg Emissions Inventory	Annual reporting	2,782.0634
Category 2: Capital goods	Ghg Emissions Inventory	Annual reporting	0.0000
Category 3: Fuel- and energy-related activities (not included in scope 1 or scope 2)	Ghg Emissions Inventory	Annual reporting	60.8395

Category 4: Upstream transportation and distribution	Ghg Emissions Inventory	Annual reporting	3.2690
Category 5: Waste generated in operations	Data unavailable	Data collation being implemented	0.0000
Category 6: Business travel - Air	Ghg Emissions Inventory	Annual reporting	1,147.1818
Category 6: Business travel - Land	Ghg Emissions Inventory	Annual reporting	75.3179
Category 6: Hotel Stay	Ghg Emissions Inventory	Annual reporting	55.0581
Category 7: Employee commuting	Data unavailable	Data collation being implemented	0.0000
Category 7: Work From Home	Data unavailable	Data collation being implemented	0.0000
Category 8: Upstream Leased Assets	Ghg Emissions Inventory	Annual reporting	0.0000
Category 9: Downstream transportation and distribution	Ghg Emissions Inventory	Annual reporting	0.0000

## Emissions reduction targets

Teneo is committed to achieving greenhouse gas (GHG) reductions aligned with the Science Based Targets initiative (SBTi). Our targets are based on the SBTi's methodology, which ensures emissions are reduced in line with limiting global warming to 1.5°C above pre-industrial levels. Using SBTi's absolute contraction approach, we calculate our targets as follows:

### Near-Term Targets (by 2030):

#### 1. Scope 2 Reduction Target

- The SBTi absolute contraction approach requires organisations to reduce Scope 1 and 2 emissions by at least **4.2% annually** over the target period.
- **Baseline (2023): 135.66 tCO<sub>2</sub>e** (Scope 1: 0 tCO<sub>2</sub>e + Scope 2: 135.66 tCO<sub>2</sub>e).
- **Target (2030): 84.11 tCO<sub>2</sub>e**, reflecting a cumulative reduction of **38%** by 2030.
- **Actions:** Transition to 100% renewable electricity and improve energy efficiency in operations through the informed selection of offices we choose to occupy and proactive collaboration with our landlords, and adopt low-carbon technologies.

- **Calculation:** SBTi based

Target Emissions (2030) = Baseline Emissions × (1

Given your baseline emissions of 135.66 tCO<sub>2</sub>e,  
the calculation would be:

$$135.66 \times (1 - 0.042)^7 = 84.11 \text{ tCO}_2\text{e}$$

## 2. Scope 3 Reduction Target

- The SBTi recommends a **30% reduction in Scope 3 emissions per unit of economic activity or employee** by 2030.
- **Baseline (2023): 4,123.73 tCO<sub>2</sub>e** (Scope 3 emissions).
- **Target (2030): 2,886.61 tCO<sub>2</sub>e**, assuming current activity levels.
- **Actions:** Reduce emissions from purchased goods and services, optimise business travel through virtual meetings, and implement sustainable supplier programmes.

## Long-Term Targets (by 2050):

### 1. Net Zero Target for All Scopes

- Teneo will achieve **net zero emissions** across Scope 1, Scope 2, and Scope 3 by 2050.
- Residual emissions will be offset using SBTi-approved carbon removal methods, such as afforestation or direct air capture with permanent storage.

## Implementation and Monitoring

Teneo will annually measure and verify progress using recognised standards (e.g., GHG Protocol). Reduction actions will focus on:

- Transitioning to renewable energy across all operations through the informed selection of offices we choose to occupy and proactive collaboration with our landlords.
- Engaging suppliers to reduce Scope 3 emissions upstream.
- Investing in carbon reduction technologies and energy-efficient infrastructure where applicable. The Organisation has included green energy sourcing in our future expansion plans to ensure minimal emissions in this scope.



Our targets are designed to reflect Teneo's commitment to science-based climate action while fostering transparency and accountability.

## Carbon Reduction Initiatives

To achieve the emissions reduction targets outlined in this Carbon Reduction Plan, Teneo has implemented and planned a range of initiatives. These initiatives address emissions across Scopes 2 and 3 and align with Science Based Targets initiative (SBTi) methodologies.

### Scope 2 Initiatives

#### 1. 100% Renewable Electricity where applicable:

- Through the informed selection of offices we choose to occupy and proactive collaboration with our landlords:
  1. Switch to green energy tariffs across all offices and operational sites by 2028.
  2. Install on-site renewable energy solutions, such as solar panels, where feasible.

#### 2. Energy Efficiency Upgrades:

- Through the informed selection of offices we choose to occupy and proactive collaboration with our landlords:
  1. Retrofit lighting systems with LED technology and install smart energy management systems to monitor and reduce electricity usage.
  2. Implement automated heating, ventilation, and air conditioning (HVAC) systems to optimise energy consumption.

### Scope 3 Initiatives

#### Purchased Goods and Services:

- Collaborate with suppliers to encourage the adoption of sustainable practices and low-carbon materials.
- Implement sustainable procurement policies prioritising environmentally friendly vendors.

#### Business Travel:

- Promote virtual meetings and webinars to reduce air travel.
- Incentivise the use of sustainable travel methods, such as rail, and partner with travel providers offering carbon offset options.

#### Employee Commuting:

- Encourage active travel (walking, cycling) and the use of public transport.
- Introduce schemes to support employees to use green transport options, such as an electric vehicle purchase scheme

**Work From Home:**

- Provide employees with energy-saving guidelines to reduce emissions from remote working setups.

**Waste and Circular Economy:**

- Develop and implement a zero-waste policy to minimise landfill contributions.
- Reuse and recycle office equipment and materials wherever possible.

**Future Planned Initiatives**

- **Carbon Offsetting:** Invest in verified carbon offset projects, including afforestation and renewable energy programmes, to address residual emissions.
- **Employee Engagement:** Launch internal sustainability awareness programmes to promote eco-friendly practices across the organisation.

These initiatives will be continually reviewed, updated, and expanded to ensure Teneo remains on track to meet its reduction targets and achieve net zero emissions by 2050.

## 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<sup>1</sup> and uses the appropriate Government emission conversion factors for greenhouse gas company reporting<sup>2</sup>.

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<sup>3</sup>.

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

*Signed on behalf of TENEo:*



Name: Oliver Childs

Position: Director

Date: 24 December 2024

**This document is updated every January for the latest emissions.**

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

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

<sup>3</sup><https://ghgprotocol.org/standards/scope-3-standard>