PPN 06/21 Carbon Reduction Plan

Supplier name: Soldo Software Ltd

Publication date: 28th June 2024

Commitment to Achieving Net Zero

Soldo Software Ltd is committed to achieving Net Zero emissions by 2050 at the latest.

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.

Baseline Year: FY2022 (1st January 2022 – 31st December 2022)

Additional Details relating to the Baseline Emissions calculations.

FY2021 was our first year of reporting. However, FY2022 emissions have been reported as our baseline year, as they provide the closest representation of the organisations' emissions. The data has been updated in accordance with guidelines provided by our partner and updated methodologies.

Our carbon emissions are calculated at group level. The Group figures include all underlying country data including that of Soldo Software Ltd and Soldo Financial Services Ltd – our UK entities.

Soldo has partnered with ClimatePartner to comprehensively measure our carbon footprint. The measurement uses an operational boundary approach in accordance with the Greenhouse Gas Protocol on corporate accounting and reporting.

The measurement itself is audit-grade and hosted on ClimatePartner's platform. The measurement includes a comprehensive Scope 1, Scope 2, and Scope 3 evaluation using both primary activity data as well as spend-based emission factors.

The primary changes versus the original 2022 footprint are: i) scope 1 and 2 emissions related to our facilities have been recalculated based on better quality data ii) emission factors for vehicles and flights have been updated due to further access to research and data through ClimatePartner, resulting in a more accurate footprint.

No upstream transportation and distribution emissions are reported because Soldo's product is primarily software-based and there are no relevant sources of this type of emissions. The only source of downstream transportation and distribution emissions that Soldo considered is related to the distribution of plastic cards to customers via our external suppliers.

Baseline year emissions: 378 tCO$_2$e	
EMISSIONS	**TOTAL (tCO$_2$e)**
Scope 1	12
Scope 2	19
Scope 3 **(Included Sources)**	347
Scope 3 category 4: Upstream transportation and distribution	0,4
Scope 3 category 5: Waste generated in operations	0
Scope 3 category 6: Business travel	121
Scope 3 category 7: Employee commuting	226
Scope 3 category 9: Downstream transportation and distribution	0
Baseline Year Total Emissions in Scope	378

Current Emissions Reporting

Reporting Year: 2023	
EMISSIONS	**TOTAL (tCO$_2$e)**
Scope 1	14
Scope 2	13
Scope 3 **(Included Sources)**	441
Scope 3 category 4: Upstream transportation and distribution	0.4

Scope 3 category 5: Waste generated in operations	1
Scope 3 category 6: Business travel	391
Scope 3 category 7: Employee commuting	49
Scope 3 category 9: Downstream transportation and distribution	0
Current Year Total Emissions in Scope	468

Emissions Reduction Targets

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

Our target is for net carbon emissions across Scope 1, Scope 2 and Scope 3 (only for Included Sources) to decrease over the next five years to 300 tCO2e by 2028. This is a reduction of 36%. This target takes into consideration that the Soldo Group is a growing company, with an expectation for double digit headcount, revenue and cost growth in the coming years and hence growth in absolute emissions as well. Therefore, we have set a conservative net emissions target since we expect significant reduction and offsetting work to be required to counteract the intrinsic effects of company growth. We will reconsider this target yearly and will develop options to reduce CO2e further.

Carbon Reduction Projects

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

All our leased offices now use renewable energy electricity tariff (we changed the tariff plan in Rome, and we moved office in Dublin).

We now conduct yearly commuting surveys which help track employee emissions related to commuting and remote work, allowing us to make informed decisions.

We have adopted a sustainable business travel policy which encourages eco-friendly travel practices among our employees, and we have a cycle to work scheme in UK and Ireland.

In 2023 we have offset our FY2022 Scope 1 and Scope 2 emissions, and we purchased EAC credits where required.

Future Carbon Reduction Initiatives

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

- Offset our Scope 1 and Scope 2 emissions for 2023

- Switch our leased vehicles for employees to electric version

- Adopt a Green IT policy

- Apply for a certification scheme to demonstrate our processes for environmental management

- Integrate Climate Considerations into Procurement

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[1] and uses the appropriate Government emission conversion factors for greenhouse gas company reporting[2].

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[3].

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

Signed on behalf of Soldo Software Ltd:

………………………………………………………………….

CEO
Date: 28th June 2024

---

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