

movera

Net Zero Report

Carbon Reduction Plan | January-December 2024





Publication date: November 2025 Reporting period: 01 January 2023 – 31 December 2024

Executive Summary

This document showcases the carbon footprint that Project Ophelia Topco (hereafter referred to as ‘Movera’) has undertaken and corresponding Net Zero targets which were set in 2023. Data was provided, then reviewed and processed to calculate our corporate carbon emissions for FY24. This report allows us to understand the sources of emissions, to locate emission hotspots, and to develop Net Zero strategy and reduction pathways at an entity level.

Overall, in FY24 the majority of our carbon dioxide equivalent (CO₂e) emissions are Scope 3 (92%, 1,766 tCO₂e), followed by Scope 2 (4%, 113 tCO₂e) and finally Scope 1 (3%, 63 tCO₂e). The greatest source of CO₂e in FY24 were Scope 3 Purchased Goods and Services (51%), Employee Commuting (25%), Business Travel (7%), Electricity (4%), Upstream transport (4%), Capital Goods (3%), and Stationary Combustion (3%). All other CO₂e categories equated to less than 2% of the total FY24 emissions.

This year our total market-based emissions have increased by 13%. This is out of line with our target for this year but when factoring in our organic growth by using a turnover intensity metric, our emissions have decreased by 7%. This is a positive sign that we may be decoupling growth from carbon emissions, and we will continue to review this in future years.

Going forward, our focus will expand beyond our own operations to working closely with our tier 1 supply chain partners to build a more robust, sustainable supply chain. While we will continue to focus decarbonisation action on emission hotspots and areas within our control or influence, we recognise that meaningful progress requires deeper collaboration across our value chain.

To support this, Movera is considering the following CO₂e reduction action:

- Enhancing data quality related to the procurement of goods and services, in partnership with suppliers.
- Explore the possibility of sourcing renewable electricity across our site.
- Collect activity data relating to the letters we send to improve the accuracy of our category 4 calculations.

This approach will help align our operations and supply chain practices with broader sustainability objectives, while driving measurable progress on decarbonisation.

Executive Endorsement



Nick Hale
Chief Executive Officer

“We are proud to be moving towards a future where progress and responsibility go hand in hand.”

Climate change remains one of the most significant challenges facing society today. Its impact is being felt across every industry – including the property and home-moving sectors – affecting how people buy, sell, insure, and live in their homes. At Movera, we recognise that we have both a responsibility and an opportunity to play our part in addressing this challenge.

As individuals and as a business, we are committed to protecting and preserving our planet to ensure a sustainable future for generations to come. We believe that business growth and environmental responsibility go hand in hand, and we are taking meaningful action to reduce our impact on the environment.

Movera has committed to achieving Net Zero by 2045, a goal that reflects both our ambition and our accountability. In partnership with independent sustainability experts Sustainable Advantage, we have established clear, science-aligned targets and defined actions that will guide our business decisions in the years ahead.

This year marks an important milestone – our second Net Zero report, and the first time we have reviewed our emissions performance against the targets set during our 2023 base year. This process allows us to measure our progress, identify opportunities for improvement, and ensure our actions remain aligned with our long-term objectives.

Our commitment extends beyond carbon reduction alone. We are building an industry-leading workplace and creating better experiences for our people, partners, and clients – while embedding sustainability at the heart of our operations. At Movera, we are proud to be moving towards a future where progress and responsibility go hand in hand.

About Us

Movera is a dynamic platform business uniting ambitious home-moving brands from across the sector. Rooted in a rich heritage of legal services dating back to 1863, Movera brings together the expertise, innovation, and passion of long-established firms with a shared goal: to transform the moving market for the better.

Our brands operate across the UK, with offices in key locations including Stockport, Leeds, Ellesmere Port, Woking, and the City of London. While we take pride in our history, the next chapter of the Movera story is focused firmly on innovation, sustainability, and creating meaningful change within our industry.

As a technology-enabled legal services business, Movera's operations are primarily centred around three key functions: Conveyancing, Technology, and Private Client.



Conveyancing

With over 200 legal professionals specialising in conveyancing, Movera provides expert legal advice across leasehold, freehold, buy-to-let, and remortgage transactions. Our platform automates routine processes, allowing Case Managers to focus their time on complex legal work and client care – ensuring efficiency without compromising quality.



Technology

Movera's in-house technology team of more than 30 skilled developers powers our proprietary platform, delivering a seamless, digital-first experience for lenders, brokers, and clients. Our data specialists embed a data-driven culture across the business, using insight to improve outcomes and enhance the home-moving experience. Working collaboratively with each business area and partner, our technology function continues to drive innovation and efficiency across the Movera network.



Private Client

Beyond conveyancing, our team of specialist solicitors provides expert support in Wills & Probate, Dispute Resolution, Leasehold Enfranchisement, and Commercial Property. This enables us to support clients not only during their move, but also in protecting and managing their homes for the future.



Today's customers expect digital convenience, transparency, and ease – qualities that have transformed sectors like travel and banking. Yet the home-moving market has been slow to evolve. At Movera, we are leading that change by creating moving and remortgaging experiences designed to be celebrated, not tolerated.

Innovation, collaboration, and curiosity are the cornerstones of our culture. We actively seek new ideas, embrace learning, and partner across departments, brands, and industries to deliver continuous improvement. This mindset extends naturally into our commitment to Environmental, Social and Governance (ESG) principles.

We are proud to foster a culture of equality, diversity, and inclusion, where all voices are heard and valued. As we continue to evolve, we are embedding sustainability into every aspect of our operations – from measuring and reducing our carbon footprint to supporting a more responsible and resilient future for our people, our partners, and our planet.



Commitment to Net Zero

We are committed to taking action to reduce our annual emissions and achieving Net Zero emissions by 31st December 2045, five years earlier than the UK governments target. We will aim to reduce our carbon intensity year on year and achieve a:

- 33% reduction in our Scope 1 and 2 emissions by 2030
- 90% overall reduction in all Green House Gas (GHG) emissions across Scopes 1, 2, and 3 by 2045 - off setting any residual emissions via high-quality nature based or direct air capture projects and becoming Net Zero

To achieve these goals, we have taken the following actions:

1. We have appointed an external specialist carbon consultancy to collate and verify data, calculate GHG emissions and help advise on carbon reduction options
2. Calculated our carbon footprint in line with the GHG protocol for FY24 including the following Scopes and categories:

Scope 1

- i. Stationary combustion,
- ii. Transport (owned and leased vehicles)
- iii. Refrigerant gasses

Scope 2

- i. Electricity – both from premises and electric vehicles

Scope 3

- i. Category 1: Purchased goods and services
 - ii. Category 3: Fuel and energy related activities (not included in Scope 1 and 2)
 - iii. Category 4: Upstream transportation and distribution
 - iv. Category 5: Waste
 - v. Category 6: Business travel
 - vi. Category 7: Employee commuting (including home working)
 - vii. Category 9: Downstream Transport & Distribution
 - viii. Category 11: Use of Sold Goods
 - ix. Category 12: End-of-life Treatment of Sold Goods
3. Created a carbon reduction pathway for each Scope and category
 4. Set the Net Zero date and committed to updating our carbon footprint at least annually, with this being the second calculation since our base year and the third in total

Greenhouse gas emissions



Figure 1. Sources of Greenhouse gas emissions by Scope and category. Source: GHG Protocol

Emissions footprint

January 2024-December 2024

This report follows on from our preceding carbon inventory - baseline year 2023. The baseline year is a record of the greenhouse gases that were produced in a financial year prior to the introduction of any strategies to reduce emissions. It provides a breakdown of our carbon emissions from which our emissions reduction pathway has been created, with target reductions provided for each scope and category.

This report contains Movera’s 2024 results as shown below. Comparisons with our 2023 results follow.

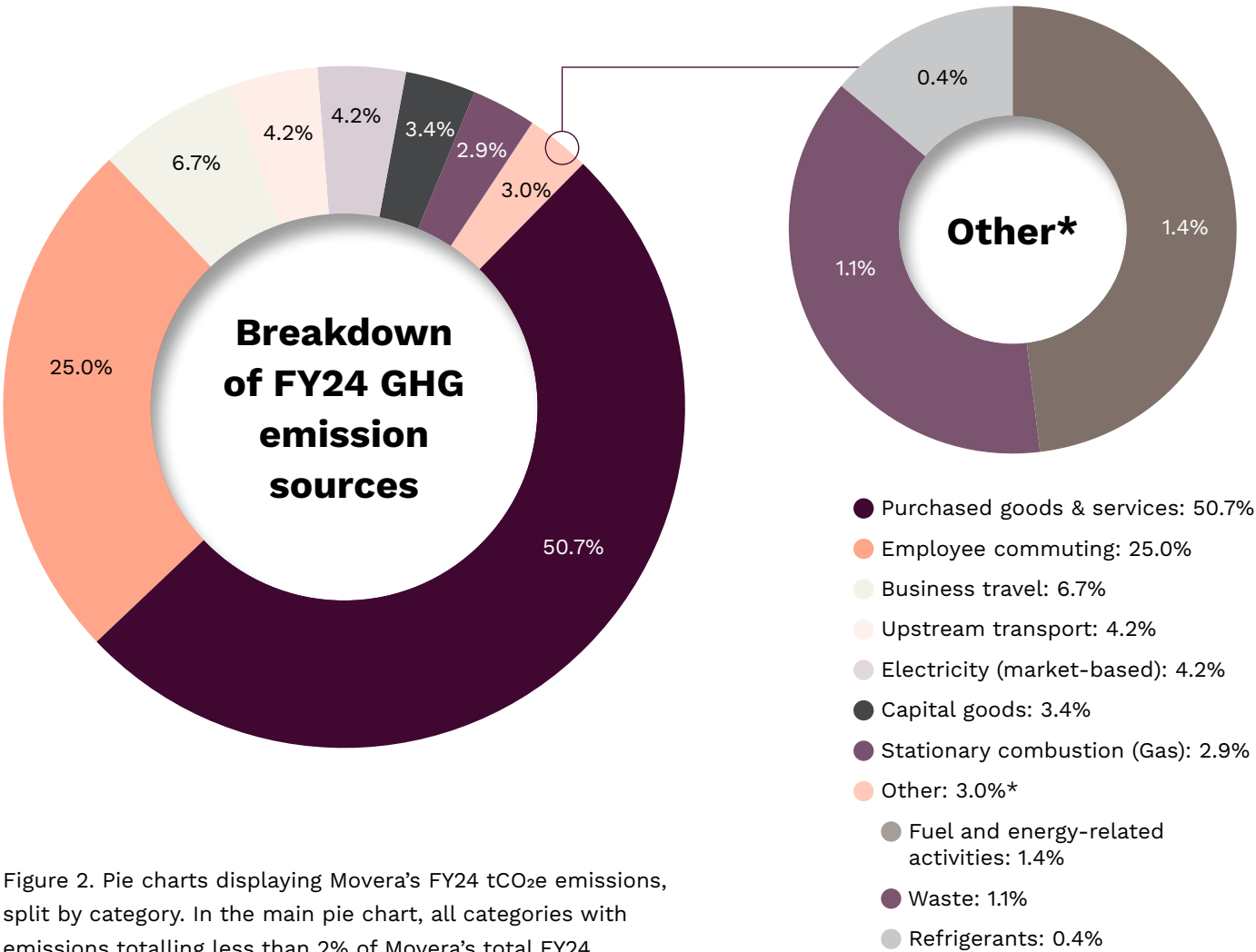


Figure 2. Pie charts displaying Movera’s FY24 tCO₂e emissions, split by category. In the main pie chart, all categories with emissions totalling less than 2% of Movera’s total FY24 emissions have been aggregated into an ‘Other’ category, which has been broken into categories in the other pie chart to provide a more granular breakdown of emissions by category

Below is an itemised breakdown showing emissions (tCO_{2e}) by each scope and category from FY24 baseline calculation.

Table 1. Movera's FY24 CO_{2e} Inventory

Scope/Category	Item	Total tCO _{2e} FY24	% of FY24 total tCO _{2e}
SCOPE 1			
Stationary combustion	Gas consumed	55.40	3%
Transportation	Owned and leased ICE vehicles	-	0%
Refrigerants	HVAC's	7.79	0.4%
SCOPE 2			
Electricity (location-based) ¹	Purchased electricity, for own use (grid average)	56.15	N/A
Electricity (market-based) ²	Purchased electricity, for own use (specific contract)	80.97	4%
Electricity (Electric Vehicles)	Owned and leased EVs	-	0%
SCOPE 3			
Category 1: Purchased goods and services	Goods and services	967.96	51%
Category 2: Capital goods	CapEx expenditure	64.87	3%
Category 3: Fuel and energy-related activities	WTT ³ & T&D losses ⁴ from electricity, stationary combustion of fuels and transport	27.64	1%
Category 4: Upstream transportation	Transport between tier 1 suppliers or paid transport for goods (upstream & downstream) WTW ⁵	79.65	4%
Category 5: Waste generated in operations	Waste disposal from operations	21.54	1%
Category 6: Business travel	Land and air travel and hotel stays for business purposes WTW	127.14	7%
Category 7: Employee commuting	Employees commuting to and back from work WTW plus emissions associated with working from home	476.83	25%
Total Gross Emissions (Location-based)		1,884.97	
Less emissions avoided by procurement of renewable electricity		15.91	
Additional emissions generated from the procurement of non-renewable electricity (residual grid mix)		40.72	
Total Gross Emissions (Market-based)		1,909.79	
Less carbon offsets		-	
Total Net Emissions		1,909.79	

¹ Location-based represents emissions from electricity consumption based on grid average emissions

² Market-based represents emissions from electricity consumption based on specific energy contracts

³ WTT – Well-to-tank emissions. Emissions associated with the extraction, refinement and transport of fuels before consumption

⁴ T&D losses – Transmission and distribution losses. Emissions associated with the energy lost during the transmission of electricity through the network

⁵ WTW – Well-to-wheel emissions. Includes emissions associated with the extraction, refinement, transport, and consumption of fuels

Table 2. Movera's FY24 CO₂e Inventory COMPARED TO FY23

Scope/Category	Item	Total tCO ₂ e FY23	Total tCO ₂ e FY24	% change from base year 2023
SCOPE 1				
Stationary combustion	Gas consumed	61.22	55.40	-10%
Transportation	Owned and leased ICE vehicles	-	-	N/A
Refrigerants	HVAC's	7.80	7.79	0%
SCOPE 2				
Electricity (location-based) ⁶	Purchased electricity, for own use (grid average)	56.62	56.15	-1%
Electricity (market-based) ⁷	Purchased electricity, for own use (specific contract)	104.83	80.97	-23%
Electricity (Electric Vehicles)	Owned and leased EVs	-	-	N/A
SCOPE 3				
Category 1: Purchased goods and services	Goods and services	852.16	967.96	14%
Category 2: Capital goods	CapEx expenditure	60.62	64.87	7%
Category 3: Fuel and energy-related activities	WTT ⁸ & T&D losses ⁹ from electricity, stationary combustion of fuels and transport	28.65	27.64	-4%
Category 4: Upstream transportation	Transport between tier 1 suppliers or paid transport for goods (upstream & downstream) WTW ¹⁰	77.13	79.65	3%
Category 5: Waste generated in operations	Waste disposal from operations	51.57	21.54	-58%
Category 6: Business travel	Land and air travel and hotel stays for business purposes WTW	27.45	127.14	363%
Category 7: Employee commuting	Employees commuting to and back from work WTW plus emissions associated with working from home	419.49	476.83	14%
Total Gross Emissions (Location-based)		1,642.71	1,884.97	15%
Less emissions avoided by procurement of renewable electricity		-	-15.91	-
Additional emissions generated from the procurement of non-renewable electricity (residual grid mix)		48.20	40.72	-16%
Total Gross Emissions (Market-based)		1,690.92	1,909.79	13%
Less carbon offsets		-	-	-
Total Net Emissions		1,690.92	1,909.79	13%

⁶ Location-based represents emissions from electricity consumption based on grid average emissions

⁷ Market-based represents emissions from electricity consumption based on specific energy contracts

⁸ WTT – Well-to-tank emissions. Emissions associated with the extraction refinement and transport of fuels before consumption

⁹ T&D losses – Transmission and distribution losses. Emissions associated with the energy lost during the transmission of electricity through the network

¹⁰ WTW – Well-to-wheel emissions. Includes emissions associated with the extraction, refinement, transport, and consumption of fuels

Emission reduction targets

In setting Net Zero targets and developing a Net Zero roadmap in FY23, we assessed the CO₂e reduction potential of each scope and category. This assessment considered the degree of control we have over the activity, operational considerations (e.g. availability of green energy tariffs by geography, available waste disposal methods), and wider politico-economic factors including the UK government’s commitment to decarbonise the UK National Grid and the ban on the sale of ICE vehicles post-2030. The reduction pathway is science-based and aligned to the Paris Agreement’s commitment of limiting global warming to 1.5°C above pre-industrial levels.

To continue our progress to achieving Net Zero, we mapped out and planned a number of positive actions to achieve the following carbon reduction targets:

9% absolute reduction in Scope 1, 2 and 3 emissions by 2025 from 2022 baseline levels

31% absolute reduction in Scope 1, 2 and 3 emissions by 2030 from 2022 baseline levels

54% absolute reduction in Scope 1, 2 and 3 emissions by 2035 from 2022 baseline levels

74% absolute reduction in Scope 1, 2 and 3 emissions by 2040 from 2022 baseline levels

90% absolute reduction in Scope 1, 2 and 3 emissions by 2045 from 2022 baseline levels

Carbon Emission Glidepath tCO₂e

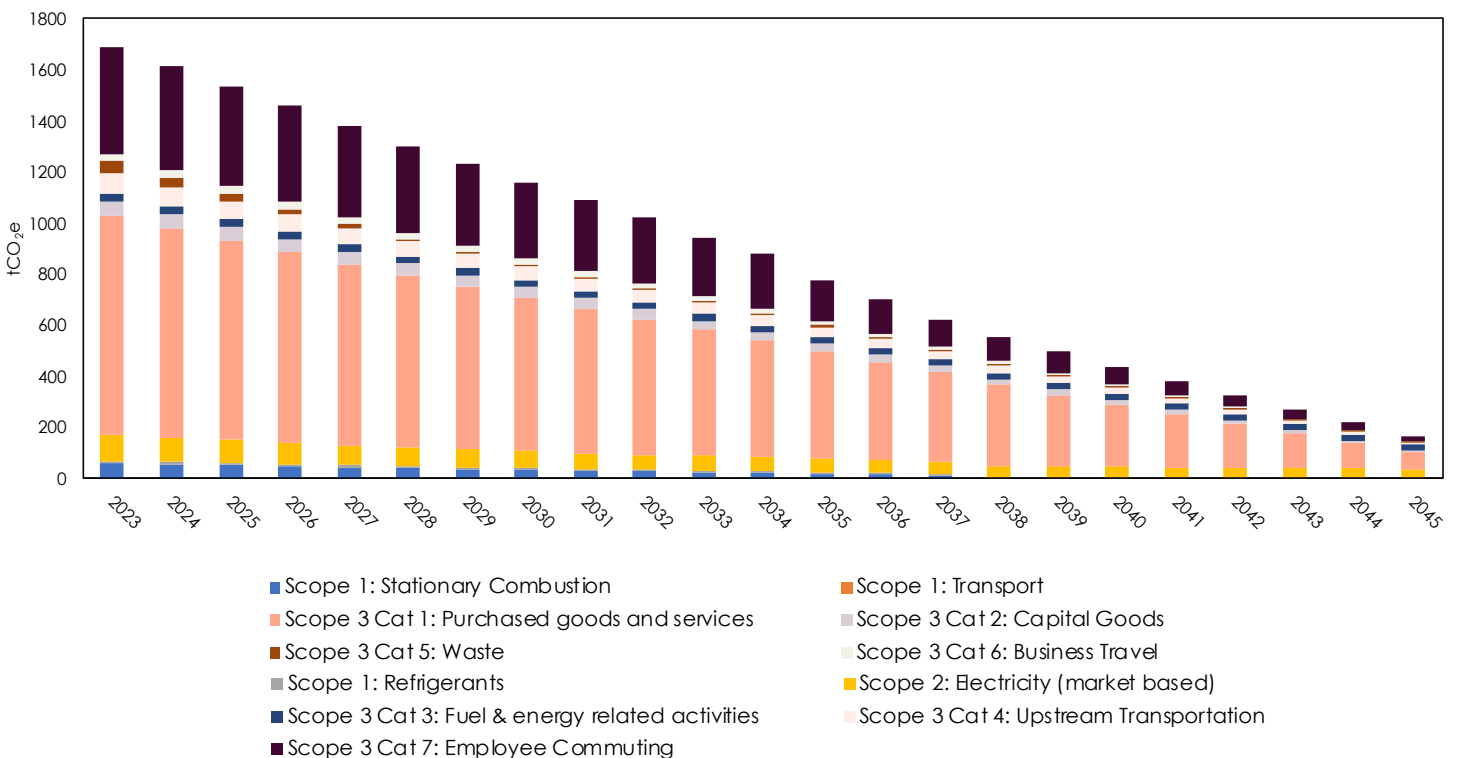


Figure 3. Movera’s Net Zero glidepath – roadmap to achieve Net Zero (-90% CO₂e by 2045 against the FY23 base year)

This year we are behind our target reduction due to a 13% increase in absolute emissions versus our FY2023 base year (Figure 4).

Progress against carbon reduction targets

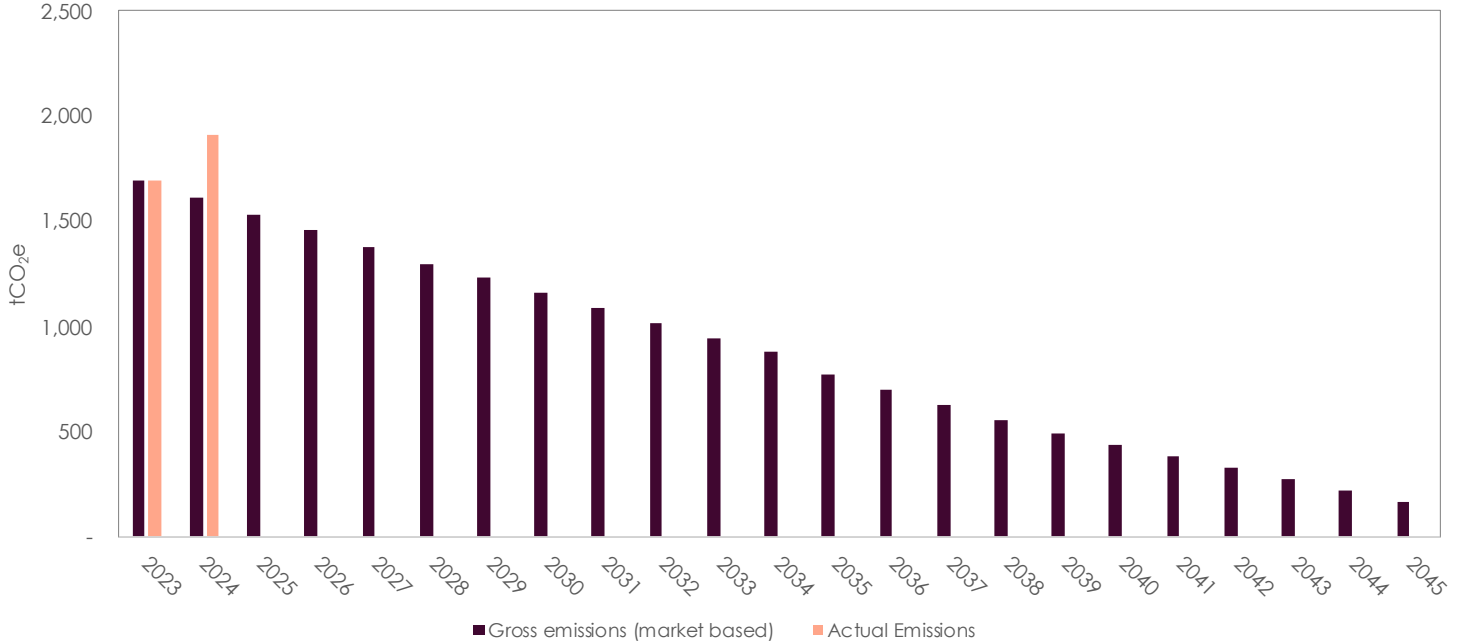


Figure 4. Movera's progress against the original Net Zero glidepath – purple is estimated based on the reduction projections modelled in the original glidepath, orange is the actual reported emissions

Our primary focus is on reducing our own emissions, supported by dedicated planning and financial resources. However, a substantial share of our carbon footprint falls under Scope 3 emissions, which are challenging to address in the short term as they originate within our supply chain an area where we have influence but not direct control. To help drive reductions in these emissions, we will leverage our purchasing power and supplier selection to promote and encourage carbon-reducing practices across our supply chain.

Intensity metrics and reduction targets

In addition to reporting our absolute emissions, we also track GHG intensity using intensity metrics which captures greenhouse gas emissions per unit several different business metrics. The ones we have chosen are: one million pounds (£) of turnover, full time equivalent employee (FTE), and square meter of site floor area and these can be shown in table 2. This is being analysed to understand how well we are decarbonising our business model when factoring in changes to the business. Given Movera has grown organically in recent years, our absolute emissions have grown too, and this gives us insight into the impact of our decarbonisation initiatives.

Table 3: Movera’s market-based emission Intensity metrics FY23 and FY24

Intensity Ratios	FY 2023	FY 2024	% Change 2024 vs. 2023
tCO ₂ e per million £ turnover	42.27	39.14	-7%
tCO ₂ e per employee	3.25	3.39	4%
tCO ₂ e per square meter	0.35	0.40	13%

Turnover has been chosen over other business metrics such as headcount or quantity of physical floor area as the metric we want to focus on. This is because most of Movera’s emissions are associated with the procurement of goods and services, including capital goods. Spend on procurement is more closely tied to turnover compared to other business metrics, making turnover the most informative intensity metric to use. Table 3 and figure 5 show how our emissions intensity has changed between 2023 and 2024. We have also included our emission intensity against FTE, shown in figure 6. We want to include this because employee commuting and business travel also make up a significant proportion of our emissions this year and these categories are directly related to FTE.

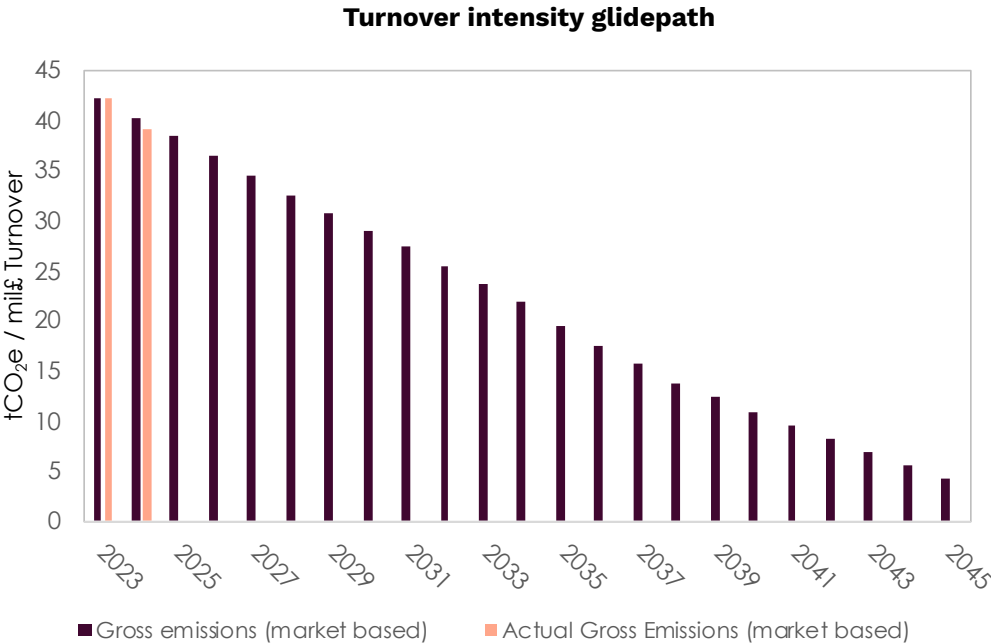
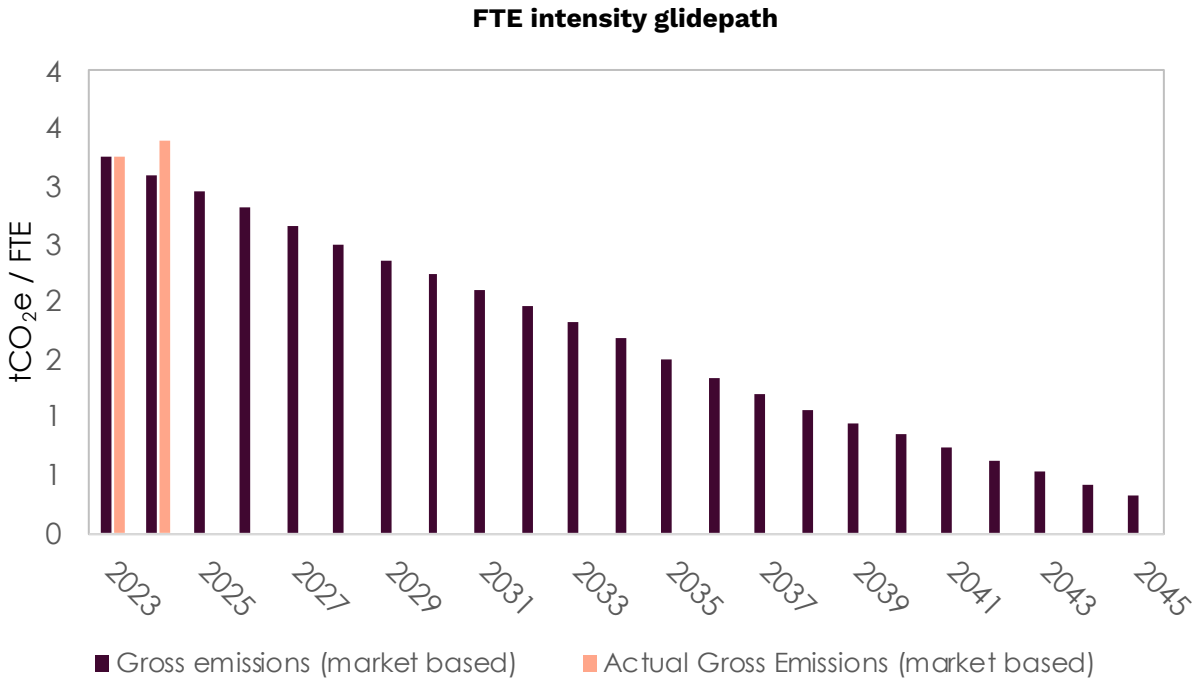


Figure 5: Movera’s progress against the turnover intensity Net Zero glidepath – purple is estimated based on the reduction projections modelled in the original glidepath, orange is the actual reported emissions.

Figure 6: Movera's progress against FTE intensity Net Zero glidepath – purple is estimated based on the reduction projections modelled in the original glidepath, orange is the actual reported emissions.



The emission reduction we have achieved this year when factoring in turnover is in line with the targets set in base year 2023. This shows that as we have grown as a business, our emissions have growing at a slower pace. This is a positive early sign that we might be decoupling our growth from carbon emissions. However, this trend will need to be confirmed in future when we have a larger sample size. On the other hand, our emission intensity has increased when looking at FTE number. We will continue to report on these intensity metrics to be as transparent as possible about our progress against the ambitious carbon reduction targets we have set.

Environmental management measures / emission reduction plan

As a responsible business, we have for many years had a focus on the environment and reducing our carbon emissions. To drive this to the next level, we engaged the services of Sustainable Advantage to advise the Movera's Board on global best practices on carbon reduction.

We have a detailed carbon emissions reduction plan, the key actions of which are summarised below:



SCOPE 1: Stationary combustion (Natural gas)

This is a relatively low impact area but within our control to reduce impact. The three sites which use natural gas are all being decommissioned next year, meaning stationary combustion emissions will reduce to zero. This is unless new sites are chosen which do use burnt fuels onsite, although we consider this when choosing new sites and it is something we factor into our decision making.



SCOPE 1: Refrigerants

This is a low impact area for us, and we have limited control over these emissions. We have calculated refrigerant emissions by making estimations based on floor area and hence emissions haven't changed significantly given floor area hasn't changed significantly. In future, we will look to catch primary data around refrigerant leakage to make sure we have visibility of any leakages given the high global warming potential of refrigerants.



SCOPE 2: Electricity

Electricity usage makes up 6% of our absolute emissions and hence this is an area of focus which we also have control over. During this reporting period, all of our sites have used electricity from a non-renewable source and hence there is room for us to reduce emissions through our choice of contract in future years where we have control over this. We have already started to procure 'green electricity' at our head site in Stockport as of April 2025 and this will be shown in next year's carbon inventory. In future we will also:

- Continue to look into purchasing renewable energy tariffs across other premises and ensure supply is fully verified as meeting the Scope 2 Quality Criteria¹¹ (supported by REGOs or equivalent).
- Energy efficiency guides will be issued to all site staff to facilitate positive behavioural change.
- Green champions at each site will be gathering up-to-date monthly energy performance data to provide feedback.
- Ensure we use energy efficient systems wherever possible e.g., replacing lights with LED and using passive infra-red sensors (PIRs) where possible.

¹¹ <https://ghgprotocol.org/sites/default/files/2023-03/Scope%20%20Guidance.pdf>. P.63



SCOPE 3 Categories 1 and 2: Purchased goods and services and Capital goods

This is the largest single source of emissions in FY24 and therefore a key priority action area. We realise that much of the GHG reductions in this category will happen because of our suppliers reducing their carbon emissions and becoming more carbon aware as the global economy decarbonises in the coming decades. However, that does not mean that we will take a passive approach to the category, especially as it accounts for 53% of our total emissions. We will look into opportunities to improve data quality, explore policy integration, and our engagement with key suppliers to ensure we maximise visibility and influence over our supply chain. We will:

Data Quality

- Review category and supplier hotspots to focus efforts where they are most impactful.
- Collect LCA data when available for capital goods such as laptops.

Policy

- Establish a Sustainable Procurement Policy that requires emissions considerations when evaluating capital goods purchases (e.g., total lifecycle impact, not just upfront cost).
- Be selective about working with sophisticated carbon suppliers (where possible), and additionally, support suppliers to reduce their emissions.

Engagement

- Engage with tier 1 suppliers to understand their carbon footprint (Scopes 1, 2 and relevant 3) by sending out carbon surveys.
- Work with suppliers to collaboratively set carbon emissions reductions targets.
- Request life cycle assessments for products purchased and choose products with a lower environmental impact.



SCOPE 3 Category 4: Upstream transportation and distribution

This year we have used a spend-based calculation methodology which we expect is overestimating our emissions. The majority of our postage and courier spend comes from the spending of letters which have a relatively low emission profile per unit of spend compared to the shipping of other goods. In future we will look to capture data relating the volume of letters send as well as the addresses they are being sent to which will allow us to model our emissions more accurately.



SCOPE 3 Category 5: Waste

Although this is a relatively low impact area compared to other emissions sources, we will focus on reducing emissions from waste as we have a greater degree of control over this impact area and due to wider environmental considerations of waste.

We currently send Zero Waste to Landfill by following the waste hierarchy where a preference is given to:

- Reduce waste generated
- Re-using / recycling as much as possible
- Residual general waste to be incinerated to limit the volume of waste that goes to landfill

We will also:

- Collect data across all waste streams for all sites to provide a more representative overview of waste emissions in future by:
 - Capture shredding data for all offices, pull information from invoices and tabulate it
 - Collect data for other waste streams where possible
- Continue to minimise waste production and diverting waste from landfill
- Aim to reduce landfill waste by 2% each year for 4 years



SCOPE 3 Category 6: Business travel

Business travel has become a more prominent contributor to our emissions profile this year due to a large increase in the number of flights taken, as well as rail travel and hotel spend. This level of travel is likely to continue in future years, but we will look to reduce the emissions associated with this in future. We will endeavour to reduce emissions through the following methods:

- Continue to prioritise the use of video call technology to reduce the need for business travel which isn't absolutely necessary
- Monitor the number of nights stayed in hotels
- Collect activity based data related to air travel in future
- Where travel is required, we will prioritise carbon-reducing travel modes, choosing rail over air and / or cars
- Encourage the uptake of EV vehicles by paying favourable mileage reclaim rates



SCOPE 3 Category 7: Employee commuting & homeworking

This is an emission hotspot for us (25% of total emissions) and hence is an area we strive to influence. We recognise that we cannot directly influence what modes of travel our employees use, we need to do all we can to encourage them to join us on our sustainable journey. We will endeavour to achieve this by putting in place initiatives that promote low emissions commuting, including:

- Cycle-to-work schemes.
- EV salary sacrifice schemes.
- Encouraging carpool arrangements.
- Providing information on public transport alternatives.
- Paying favourable mileage reclaim rates to EV vehicles.

Employee homeworking was a sizable source of CO₂e emissions in FY24, and we recognise that we have limited control over the consumption of fuel and energy in employee working from home environments. As such, we will focus on continuing to promote awareness of employee energy consumption and efficiency measures.

- Encourage switching to renewable energy tariffs where possible.
- Implement an awareness campaign for reducing our working from home carbon footprint:
 - Install SMART meters
 - Reduce, reuse, recycle, limit waste sent to landfill



SCOPE 3 Category 7: Employee homeworking

Employee homeworking was also a large source of CO₂e emissions in FY23, accounting for 12% of our carbon footprint. We recognise that we have limited control over the consumption of fuel and energy in employee working from home environments. As such, we will focus on continuing to promote awareness of employee energy consumption and efficiency measures.

- We will consider collecting granular data by sending a survey to all employees working from home to understand their energy, waste and water usage during working hours.
- Encourage switching to renewable energy tariffs where possible.
- Implement an awareness campaign for reducing working from home carbon footprint:
 - Install SMART meters
 - Reduce energy consumption of home appliances
 - Reduce, reuse, recycle, limit waste sent to landfill



Conclusion

This carbon inventory report provides a comprehensive analysis of our greenhouse gas (GHG) emissions for the reporting period, identifying key sources and trends. Our total emissions for this period amount to 1,909.79 tCO₂e, with the largest contributors being Scope 3 Purchased Goods and Services (51%), Employee Commuting (25%), Business Travel (7%), Electricity (4%), Upstream transport (4%), Capital Goods (3%), and Stationary Combustion (3%). Our emissions have increased by 13% compared to our base year 2023. This year we have used a turnover carbon intensity metric, normalising our emissions per one million pounds of turnover to account for growth. Our emissions intensity has fallen, with emissions reduced by 7% in FY24 versus the 2023 base year.

In the next reporting year, we anticipate reductions in certain emissions categories as a result of decarbonisation initiatives currently underway. Key measures include the procurement of renewable electricity for our head office and the planned decommissioning of three natural gas-fuelled buildings. Efforts are also being made to enhance the transparency and accuracy of procurement-related emissions. Through ongoing collaboration with stakeholders, investment in low-carbon technologies, and alignment with recognised best practices, we remain committed to progressing toward our long-term emissions reduction targets.

Appendix

1. Net Zero Calculation Boundaries

When calculating carbon emissions, the GHG Protocol Corporate Accounting and Reporting Standard states that a company must set its organisational boundaries.¹² This can be done either by an “Equity Share” or “Control” approach. The Equity Share approach reflects a company’s economic interests and percentage ownership of companies or subsidiaries to assign GHG emissions. The Control approach can follow two routes and defines the boundary by looking at either how much Financial or Operational Control a company has.

To fully cover all our operations and subsidiaries, we have selected the Operational Control method when setting our organisational boundary which will cover 100 percent of the GHG emissions over which it has operational control.

The Operational boundary will include all three Scopes as outlined by the GHG Protocol. Our emissions are reported in tCO₂e and have been calculated utilising the following formula:

$$\text{Source emissions data} \times \text{conversion factor}^* = \text{Total source emissions}$$
$$\text{Source unit} \times (\text{tCO}_2\text{e/unit}) = \text{tCO}_2\text{e}$$

* Conversion factors are primarily derived from the latest:

- UK Government GHG conversion factors for Company Reporting
- DEFRA (Department for Environmental, Food and Rural Affairs)
- EPA’s Environmentally extended input-output (EEIO) tables

¹² <https://ghgprotocol.org/corporate-standard>

2. Methodology

Inclusions in FY 2025 inventory:

Scope 1

Scope 1 sources included in the inventory are onsite (or “stationary”) natural gas combustion and fugitive emissions of refrigerant gases based on site area. In future years, maintenance top-ups of HVAC systems will be used for more accurate emissions. Mobile fuel combustion from leased and owned vehicles has been excluded from the inventory as Movera do not own or lease any vehicles.

- Activity data has been used to quantify gas consumption quantities (kWh) where available, with estimations made based on floor area where data hasn't been available.
- Refrigerant gas consumption has been estimated based on floor area too.

Scope 2

Purchased electricity was the only identified Scope 2 emissions source. However, per the GHG Protocol Scope 2 Guidance, Scope 2 emissions have been calculated and reported using two separate methodologies:

- A location-based method reflecting the average emissions intensity of grids on which energy consumption occurs.
- A market-based method reflecting emissions from the electricity that we have purposefully chosen via our energy procurement activities. This accounts for energy purchased from green energy suppliers and a residual mix used where non-renewable energy tariffs are currently in use.

Scope 3

• Category 1: Purchased goods and services

Includes all upstream (i.e., cradle-to-gate) emissions from the production of goods and services purchased or acquired by us in the reporting year.

- We have used a spend-based approach to quantify emissions from the purchasing of goods and services in FY24.

• Category 2: Capital goods

Includes all upstream (i.e., cradle-to-gate) emissions from the production of capital goods purchased or acquired by us in the reporting year.

- We have used a spend-based approach to quantify emissions from the purchasing of capital goods in FY24.

• Category 3: Fuel and energy-related services

Relates to transmission and distribution losses, and the well-to-tank emissions for all fuels consumed as a result of our operations:

- Well-to-tank emissions account for all the emissions related to the extraction, production, and shipping of fuels excluding only the direct combustion of the fuel. (e.g., fuel consumed by owned or leased vehicles).
- Transmission losses account for all the energy that is lost between the electricity production in the powerplant and when it is used (e.g., resistance in power lines).

• Category 4: Upstream transportation and distribution

Includes all emissions from the freighting and storage of goods, paid for by us.

- We have used a spend-based approach to quantify emissions from the purchasing of goods and services (postage and courier services) in FY24.

• Category 5: Waste

Includes emissions from third-party disposal and treatment of waste generated in our owned or controlled operations in the reporting year:

- We have utilised the ‘waste-type-specific’ method, which involves using emission factors for specific waste types and waste treatment methods. Samples were taken from waste invoices (shredding and water) provided and extrapolated to all sites based on area; the remaining waste streams (general waste, mixed paper, food and plastic) were estimated based on employee FTE using national statistics.

• **Category 6: Business travel**

Includes emissions from the transportation of employees for business-related activities in vehicles owned or operated by third parties, such as aircraft, taxis, trains, tube, and passenger cars. This also includes emissions resulting from hotel stays and subsistence resulting from business-related trips.

- We have used a spend-based method for all modes of transport, which involves applying the appropriate spend-based emission factor for the mode used where possible.
- We have used a spend-based approach to estimate hotel stay emissions. In future, number of nights stayed in hotels should be gathered to more accurately calculate emissions.
- We have used spend to estimate emissions from subsistence activity.

• **Category 7: Employee commuting**

Includes emissions from the transportation of employees between their homes and our offices. Emissions from employee commuting may arise from car, bus, or train travel.

- Where appropriate we have used the average-data method, which involves estimating emissions from employee commuting based on average (e.g., national) data on commuting patterns.
- We will in future years supplement the above with employee travel surveys which collect data from employees on commuting patterns (e.g., distance travelled, and mode used for commuting) and apply the appropriate emission factors for the modes used using the distance-based method.

• **Category 7: Employee homeworking**

Includes emissions from employees working from home. This includes the expected additional energy, heating, water use and waste disposal resulting from working at home.

- We have used average working patterns to derive the total number of days/hours employees worked from home in FY24. National average estimates for energy, heating, water use, and waste disposal have then been applied on a day/hour rate to estimate total emissions from homeworking.

Non-material category exclusions for FY 2025 emissions:

Scope 3

Category 8: Upstream leased assets

Is excluded from FY24 baseline emissions, as we do not lease any assets

Category 9: Downstream transportation and distribution

Is excluded from FY24 baseline emissions, as we do not sell goods that need to be transported by our customers

Category 10: Processing of sold products

Is excluded from FY24 baseline emissions, as we do not manufacture products

Category 11: Use of sold products

Is excluded from the FY24 baseline emissions, as we do not sell physical products

Category 12: End-of-life treatment of sold products

Is excluded from FY24 baseline emissions, as we do not sell physical products

Category 13: Downstream leased assets

Is excluded from FY24 baseline emissions, as we do not own any leased assets that we lease to other businesses

Category 14: Franchises

Is excluded from FY24 baseline emissions, as we do not operate franchises

Category 15: Investments

Is excluded from FY24 baseline emissions, as we do not have any investments whereby, we provide capital or offer financing as a service

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