



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); Blue Rubicon (Holdings) Ltd (08210694); Tulchan Communications LLP (OC353291); Tulchan Communications Group Limited (04020139); Ballintober Limited (07575749); and Vox Media Limited (05197361)

This Carbon Reduction Plan is presented on a consolidated basis for the entities listed above, as they operate from the same premises and undertake closely aligned business activities. Given the substantial overlap in emissions sources across these entities, producing separate reports for each would not provide an accurate representation of their environmental impact.

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.

We published our first Carbon Reduction Plan in January 2025 for the baseline and reporting year of January to December 2023. We subsequently partnered with a new sustainability platform vendor (Watershed), and changed our baseline year to January to December 2024. Since then, we have implemented further updates to our carbon accounting methodology, including refinements to our approach and the adoption of updated industry standard emission factors. These changes improve the accuracy of our reporting and align with current best practice. As a result, the emissions for our baseline year (January to December 2024) have been restated using this updated methodology. This ensures that our baseline is comparable with subsequent reporting years.

The January to December 2024 reporting period, and restated figures, therefore, serve as the baseline year for this Carbon Reduction Plan. For the reporting year of January to December 2025, we calculated total greenhouse gas emissions of **7,827.64 metric tons of CO₂e**. These emissions are broken down as follows:

- **Scope 1 (Direct Emissions):** 36.36 metric tons of CO₂e. Teneo leases all office space in the UK and does not have a material amount of scope 1 emissions.
- **Scope 2 (Indirect Emissions):** 0.45 metric tons of CO₂e, attributable to purchased electricity and heating supplied to our leased office space.
- **Scope 3 (Other Indirect Emissions):** 7,790.82 metric tons of CO₂e, spanning upstream and downstream activities, with significant contributions from business travel (4,469.23 metric tons CO₂e) and purchased goods and services (2,457.75 metric tons CO₂e)

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 Year Emissions Footprint 1st Jan 2024 – 31st Dec 2024

Scopes and categories	Original 2024 data	Restated 2024 data
	Metric tons CO ₂ e	
Scope 1: Direct emissions from owned/controlled operations	45.7285	45.7267
Scope 2: Indirect emissions from the use of purchased electricity, steam, heating, and cooling	12.8466	13.8528
Scope 3 Emissions Categories Breakdown		
Category 1: Purchased goods and services	2,690.9446	5,349.1800
Category 2: Capital goods	732.0310	1,328.5525
Category 3: Fuel- and energy-related activities (not included in scope 1 or scope 2)	37.5177	39.0285
Category 4: Upstream transportation and distribution	15.8263	25.4634
Category 5: Waste generated in operations	0.0000	0.000
Category 6: Business travel	4,221.7896	3,047.8270
Category 7: Employee commuting	0.0000	0.0000
Category 7: Work From Home	0.0000	0.0000
Category 8: Upstream Leased Assets	3.1408	3.3755
Category 9: Downstream transportation and distribution	0.0000	0.0000
Scopes		
Scope 1	45.7285	45.7267

	Scope 2	12.8466	13.8528
	Scope 3	7,701.2501	9,793.4268
	Total Emissions	7,759.8252	9,853.0063

The differences between the original 2024 and restated 2024 data are primarily driven by updates to the underlying methodology and changes in the industry standard emissions factors used to convert spend into emissions.

Reporting Year Emissions Footprint 1st Jan 2025 – 31st Dec 2025

Scopes and categories	Metric tons CO ₂ e
Scope 1: Direct emissions from owned/controlled operations	36.3634
Scope 2: Indirect emissions from the use of purchased electricity, steam, heating, and cooling	0.4511
Scope 3 Emissions Categories Breakdown	
Category 1: Purchased goods and services	2,457.7515
Category 2: Capital goods	795.9481
Category 3: Fuel- and energy-related activities (not included in scope 1 or scope 2)	57.8510
Category 4: Upstream transportation and distribution	10.0370
Category 5: Waste generated in operations	0.0000
Category 6: Business travel	4,469.2331
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
Scopes	
Scope 1	36.3634
Scope 2	0.4511
Scope 3	7,790.8208
Total Emissions	7,827.6354

Zero Emissions

Scope 3:

- **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** –We have moved out of some temporary office spaces into permanent spaces where we have ‘control’ of the emissions associated with these business operations. As such, any emissions previously associated with these temporary spaces now fall into Scopes 1 or 2, instead of 3.
- **Category 9: Downstream transportation and distribution** – Emissions have been measured to be zero.

Emissions Reduction Performance

Scopes and categories	2024 rebased vs. 2025 delta (tCO ₂ e)	Year-on-year change	Commentary
Scope 1: Direct emissions from owned/controlled operations	9.3633	Decrease	Emissions decreased due to lower reported usage of air conditioning refrigerants
Scope 2: Indirect emissions from the use of purchased electricity, steam, heating, and cooling	13.4017	Decrease	Emissions decreased due to a shift to permanent offices powered by 100% renewable electricity where possible
Scope 3 Emissions Categories Breakdown			
Category 1: Purchased goods and services	2891.4284	Decrease	Moderate decrease due to the combined effect of a decrease in certain types of spend, alongside a reduction in industry-standard emissions factors for highest spend areas
Category 2: Capital goods	532.6044	Decrease	Emissions decreased due to substantial completion of office refurbishment works
Category 3: Fuel- and energy-related activities (not included in scope 1 or scope 2)	18.8226	Increase	Emissions increased due to improved data and updated methodology, replacing prior grid-based assumptions with actual usage data
Category 4: Upstream transportation and distribution	15.4264	Decrease	Emissions decreased as prior year figures included one-off office relocation costs not repeated this year
Category 6: Business travel	1421.4061	Increase	Emissions increased in line with headcount growth
Category 8: Upstream Leased Assets	3.3755	Decrease	The methodology was updated, removing prior assumptions and recalculating emissions to zero where applicable
Total	2,025.3710	Decrease in emissions	

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 has 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	Reporting Year (2025) emissions (tCO ₂ e)
Scope 1: Direct emissions from owned/controlled operations	Ghg Emissions Inventory	Annual reporting	36.3634
Scope 2: Indirect emissions from the use of purchased electricity, steam, heating, and cooling	Ghg Emissions Inventory	Annual reporting	0.4511
Scope 3 Emissions Categories Breakdown			
Category 1: Purchased goods and services	Ghg Emissions Inventory	Annual reporting	2,457.7515
Category 2: Capital goods	Ghg Emissions Inventory	Annual reporting	795.9481
Category 3: Fuel- and energy-related activities (not included in scope 1 or scope 2)	Ghg Emissions Inventory	Annual reporting	57.8510
Category 4: Upstream transportation and distribution	Ghg Emissions Inventory	Annual reporting	10.0370
Category 5: Waste generated in operations	Data unavailable	Data collation being implemented	0.0000
Category 6: Business travel	Ghg Emissions Inventory	Annual reporting	4,469.2331
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 1 and 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 (2024): 59.58 tCO₂e** (Scope 1: 45.7267 tCO₂e + Scope 2: 13.8528 tCO₂e).
- **Target (2030): 46.06 tCO₂e**, reflecting a cumulative reduction of **23%** 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

SBTi calculation: Target emissions (2030) = baseline emissions (1 – % annual reduction)^{years to target}
Teneo: $59.58 \times (1 - 0.042)^6 = 46.06 \text{ tCO}_2\text{e}$

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 (2024): 9,793.43 tCO₂e** (Scope 3 emissions).
- **Target (2030): 6,855.40 tCO₂e**, 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.

Progress against targets

Chart 1: Scope 1 and 2 GHG emissions (absolute gross emissions; target vs actual), 2024 - 2030

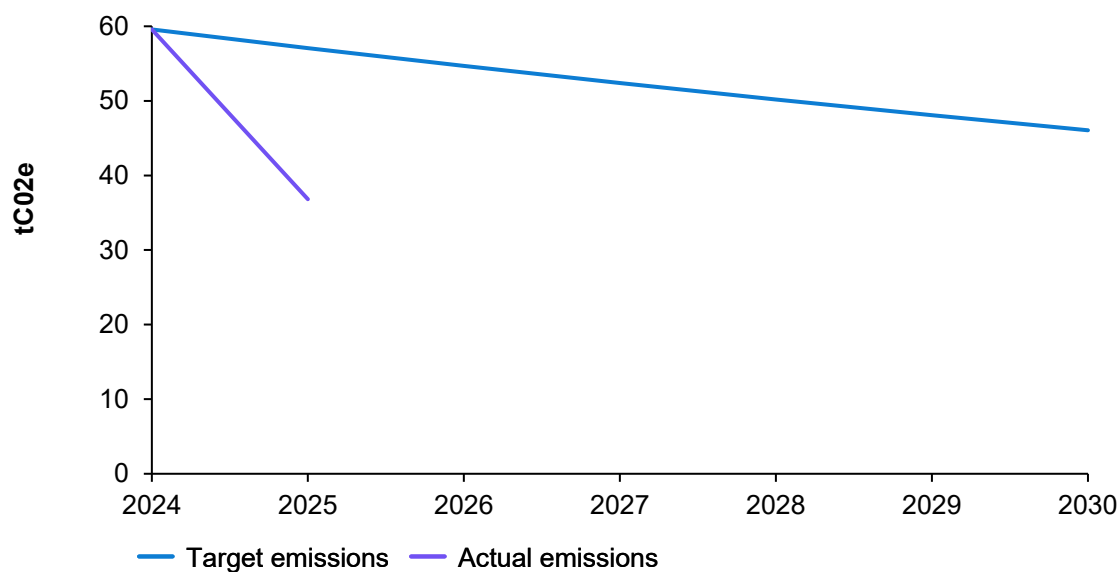
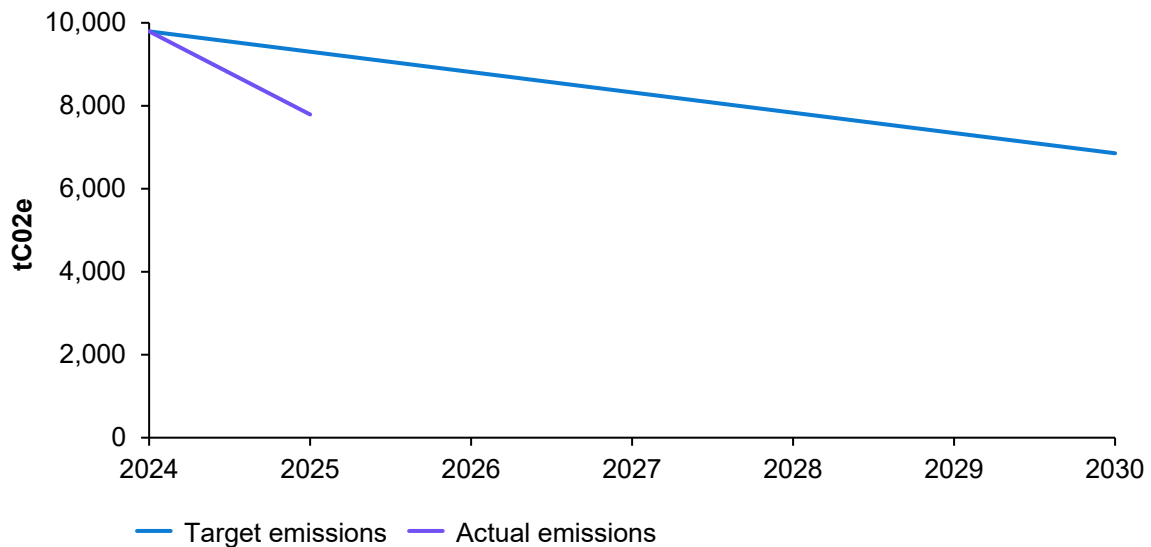


Chart 2: Scope 3 GHG emissions (absolute gross emissions; target vs actual), 2024 – 2030



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 1 and 2 Initiatives

All our Scope 1 emissions are office-related so our Scope 2 initiatives will also act to reduce Scope 1 emissions.

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 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 TENEQ:



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Name: Oliver Childs

Position: Director

Date: 26 June 2026

This document is updated every April for the latest emissions.

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>