



# PPN 06/21 Carbon Reduction Plan

**Supplier name:** Soldo Software Ltd

**Publication date:** 15<sup>th</sup> May 2025

## 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 organizations' emissions.

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 Brightest to measure our FY2024 carbon footprint while the FY2022 emissions were measured by ClimatePartner. The calculations are both based on the guidelines of the Greenhouse Gas Protocol Corporate Accounting and Reporting Standards (GHG Protocol). Thus, we consider the baseline emissions of FY2022 and those of FY2024 to be comparable. 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 Brightest platform. It includes a comprehensive Scope 1, Scope 2, and Scope 3 evaluation using both primary activity data as well as spend-based emission factors.

No downstream 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 upstream transportation and distribution emissions that Soldo

considered is related to the distribution of plastic cards to customers via our external suppliers. Note that emissions from waste generated in operations were not measured in the baseline year.

**Baseline year emissions:** 378 tCO<sub>2</sub>e

EMISSIONS	TOTAL (tCO <sub>2</sub> e)
Scope 1	12
Scope 2 (market-base)	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
<b>Baseline Year Total Emissions in Scope (market-base)</b>	<b>378</b>

## Current Emissions Reporting

Reporting Year: 2024	
EMISSIONS	TOTAL (tCO <sub>2</sub> e)
Scope 1	4
Scope 2 (market-base)	0.1
Scope 3 (Included Sources)	

Scope 3 category 4: Upstream transportation and distribution	0.2
Scope 3 category 5: Waste generated in operations	4
Scope 3 category 6: Business travel	114
Scope 3 category 7: Employee commuting	284
Scope 3 category 9: Downstream transportation and distribution	0
<b>Current Year Total Emissions in Scope (market-based)</b>	<b>406</b>

In 2024, our Scope 1 and Scope 2 (market-based) emissions reduced by over 80% against our baseline year's performance. Our FY2024 Scope 3 emissions (only for Included Sources) increased mainly due to a higher number of employees and more days of work from office per employee.

## 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 317 tCO<sub>2</sub>e by 2029. This is a reduction of 22%. 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 a 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 CO<sub>2</sub>e further.

## Carbon Reduction Projects

### Realised Carbon Reduction Initiatives

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

In 2024 all our leased offices use renewable energy electricity and are plastic free.

We organize employee volunteering days to support carbon-reduction projects in London, Dublin, Rome and Milan.

We recognize that business travel and employee commuting represent a large proportion of our carbon footprint. That is why we are making a conscious effort to encourage eco-friendly travel choices for all our employees:

- we have a flexible and remote working policy
- we conduct yearly commuting surveys
- we adopted a sustainable business travel policy
- we have a cycle to work scheme in UK and Ireland.

We are committed to enhancing our internal engagement and raising awareness within our organization: we have shared ESG e-learning for all our employees and we have included a segment on ESG in our onboarding sessions, providing an overview of key environmental challenges.

We have set up an ESG committee.

In 2024 we have offset our FY2023 Scope 1 and Scope 2 emissions; we also purchased EAC credits where required.

## **Future Carbon Reduction Initiatives**

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

- Continuously work to collect the highest quality, primary data on our emissions
- Offset our Scope 1 and Scope 2 emissions
- Switch our leased vehicles for employees to more fuel-efficient and eco-friendly alternatives to further reduce our Scope 1 emissions
- Adopt a Sustainable IT policy
- Increase awareness among our employees by implementing a robust ESG learning and development plan
- Apply for a certification scheme to demonstrate our processes for environmental management
- Integrate Climate Considerations into Procurement

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## **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

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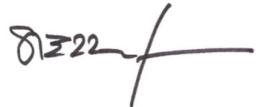
<sup>1</sup><https://ghgprotocol.org/corporate-standard>

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

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 Soldo Software Ltd:**

A handwritten signature in black ink, appearing to read "Sacha Herrmann".

Sacha Herrmann as Chairman of ESG Committee

Date: 15<sup>th</sup> May 2025

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