



 **VERSION 1**

Carbon Reduction Plan

Supplier name: Version 1 Software Ltd | May 2025

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1. COMMITMENT TO ACHIEVING NET ZERO

Since our last report, Version 1 has once again achieved an A- rating in our Carbon Disclosure Project (CDP) submission—our second consecutive year at this leadership level and well above the industry average of “C”. We also now have validated science-based net zero targets, further reinforcing our commitment to credible and ambitious climate action.

Following the approval of our science-based targets Science Based Targets initiative (SBTi), we have redefined our net-zero targets into two distinct categories: intensity targets and science-based targets. Intensity Targets focus on reducing the carbon emissions per unit of economic output, allowing us to measure and manage our efficiency improvements as we grow. This approach helps us ensure that our business expansion does not come at the expense of increased emissions. On the other hand, science-based targets are aligned with the latest climate science to limit global warming to 1.5°C above pre-industrial levels. These targets are more stringent and are designed to ensure that our overall emissions are reduced in absolute terms, contributing to the global effort to mitigate climate change. Together, these categories enable us to comprehensively and effectively address our environmental impact while supporting sustainable business growth.

2. 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.

Reporting Year: 2022	
Additional details relating to the baseline emissions calculations:	
In order to set science-based targets, Version 1 was required to re-baseline it's emissions from 2019 to 2022. To calculate our purchased goods and services emissions we used the GHG Protocol "Quantis Scope 3 Evaluator". Included in the boundary of our carbon footprint for 2022 are our offices in Ireland, UK, Slovenia, Spain, Australia and India.	
ABSOLUTE EMISSIONS	TOTAL (tCO₂e)
	25,179 tCO ₂ e (Electricity Market Value)
Scope 1	11.7 tCO ₂ e
Scope 2	37.6 tCO ₂ e (Market Rate Value)
Scope 3 (Included Sources)	25,129.20 tCO ₂ e <ul style="list-style-type: none"> • Purchased Goods & Services • Other Fuel and Energy • Employee commuting and remote working • Waste • Water • Upstream transportation and distribution • Business travel
Total Emissions	25,179 tCO₂e (*Electricity Market Value)

3. CURRENT EMISSIONS REPORTING





Reporting Year: 2024	
Additional details relating to emissions calculations:	
<p>In 2023, we strengthened the accuracy of our Scope 3 emissions reporting by adopting an Environmentally Extended Input-Output (EEIO) database for calculating emissions from purchased goods and services, in line with Science Based Targets guidance. This methodological shift—replacing the now-retired Quantis Scope 3 Evaluator—resulted in a 67% reduction in reported emissions, reflecting a more tailored and robust footprint.</p> <p>We maintained this EEIO-based approach in 2024, ensuring year-on-year consistency and improved data quality across Scope 3 categories, including continued inclusion of well-to-tank and tank-to-wheel emissions across all transport types. Our carbon boundary now spans offices in Ireland, the United Kingdom, Slovenia, Spain, Australia, India, and the United States.</p> <p>As a result of these continued improvements and operational changes, our total reported emissions in 2024 decreased by a further 19% compared to the previous year.</p>	
ABSOLUTE EMISSIONS	TOTAL (tCO ₂ e) 6514.60 tCO ₂ e
Scope 1	10.3 tCO ₂ e (100% primary data)
Scope 2	21.83 tCO ₂ e (Electricity Market Value)
Scope 3 (Included Sources)	<div>6482.47 tCO₂e</div> <ul style="list-style-type: none">• Business travel• Employee commuting• Employee remote working• Waste• Water• Other fuel and energy• Upstream transportation and distribution• Downstream transportation and distribution• Cloud storage• Digital emissions• Purchased goods and services
Total Emissions	6514.60 tCO ₂ e

4. INTENSITY EMISSIONS

	2022	2024	Emissions ↑↓
Scope 1 & 2 * tCO2e/FTE	0.019	0.010	47% ↓
Total Emissions tCO2e/FTE	9.86	2.22	77% ↓

*Based on market rate

5. ABSOLUTE EMISSIONS

	2022	2024	Emissions  
Scope 1 & 2 tCO2	49.3	32.1	34% 
Scope 3 tCO2	25,129	6,482	74% 

6. EMISSIONS REDUCTION TARGETS

Our science-based net zero targets, approved by the Science Based Targets initiative (SBTi), form the cornerstone of our climate strategy. These targets require a **90% absolute reduction in Scope 1, 2, and 3 emissions by 2045**, with only a small portion of residual emissions to be neutralised. As the gold standard for corporate climate action, science-based targets are aligned with limiting global warming to 1.5°C and demand deep, sustained emissions cuts across the full value chain.

We also have approved **near-term** targets in place, **committing us to reduce Scope 1 and 2 emissions by 50% and Scope 3 emissions by 30% by 2030**, using a 2022 baseline.

Notably, we have already surpassed these targets—achieving a 34% reduction in Scope 1 and 2 emissions and a 74% reduction in Scope 3 emissions, five years ahead of schedule.

7. CARBON REDUCTION PROJECTS

Completed Carbon Reduction Initiatives

Our commitment to sustainability is demonstrated through a series of environmental initiatives aimed at minimising our environmental impact. We have taken significant strides in aligning our operations with best practices in energy efficiency, waste management, and sustainable resource use. These efforts reflect our dedication to responsible corporate citizenship and our determination to lead by example in the fight against climate change. Here are some key milestones we have achieved in 2024:

7.1. Progress

- Members of the UN Global Compact aligning our business strategy to the ten principles.
 - Co-Directors of the UN Global Compact Ireland Network
- Approved net zero science-based targets by the SBTi
- Scope 1 emissions increased in 2024 due to the acquisition of a natural gas-powered office, which is scheduled for decommissioning in 2025. However, 98% of Version 1's office portfolio energy runs on electricity.
- 96% of our offices operate on renewable electricity up 6% on 2023
- 100% of our offices have transitioned to LED lights
- 85% of our offices have PIR motion sensors installed, a 93% increase on the previous year
- 90% paperless
- 90% reduction in water usage
- 96% global E-waste diverted from landfill, a 6% improvement on the previous year
- 61% absolute reduction in commuting emissions—an improvement from 56% last year
- 26% absolute reduction in air travel emissions—marking the first year since 2022 that total emissions from air travel have declined
- 16,800+ trees planted
- 7,155tCO₂ avoided and 10tCO₂ removed through our investment in vetted global nature restoration projects, including reforestation, peatland recovery, and biodiversity conservation via our partner Ecologi.
- 50% of our key suppliers report emission reduction targets
- 900+ employees certified as green software practitioners

7.2. Initiatives

We're also proud to highlight our recent environmental initiatives:

- We've developed a suite of services to help our customers decarbonize their businesses and drive innovation to tackle climate challenges.
- We've delivered climate literacy training (Climate Fresk) to over 130 teenagers across the island of Ireland. Empowering the next generation to take informed climate action and explore how technology can be used to solve climate challenges.
- We've established a Responsible Tech Board, guided by the UN Responsible Tech Playbook, to ensure our technology decisions align with ethical, sustainable, and inclusive principles.
- Launched our first Digital Clean up, collectively deleting 1.8 TB of data, saving 353kg of CO₂
- Implemented 100% waste segregation for 80% of our workforce
- Continue to report into the All Ireland Pollinator Programme for biodiversity

Initiatives contd.

- Conducted waste and single-use plastics audits in our Key offices
- Educated event organisers on hosting zero waste events
- Adopted a 50:50 meat:veg/vegan catering policy
- We continue to plant a tree for every new employee
- Achieved gold in UK Cycling Friendly Employer accreditation
- Achieved gold mark in Transport for Ireland's Workplace Smarter Travel Programme
- Increased Bike to Work Scheme participation by 600%
- Trained Green Team and key employees in Climate Fresk
- Launched UK EV salary sacrifice scheme, increasing EV adoption by 700%
- Reduced parking spaces and added EV parking facilities
- Supported active commuting with improvements to end of journey facilities
- Developed a sustainable business travel policy

8. PLEDGES AND PARTNERSHIPS

Pledge	Commitment
	<p>UN Global Compact</p> <p>As a participant of the United Nations Global Compact, Version 1 is committed to aligning strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals.</p>
	<p>Science Based Targets initiative (SBTi)</p> <p>The Science Based Targets initiative (SBTi) has approved Version 1's net zero science-based emissions reduction target by 2045.</p>
	<p>Carbon Disclosure Project</p> <p>Our 2024 score is "A-" for the second consecutive year -putting us in the leadership band and higher than the IT and software development sector average of C.</p>
	<p>ISO Certified</p> <p>Version 1 has been ISO14001 accredited since 2019 and calculating GHG emissions to a verified ISO 14064-3 standard</p>
	<p>Tech Zero</p> <p>We are members of this climate action group for tech companies committed to fighting the climate crisis. We believe that by joining forces, we can make faster progress to net zero.</p>
	<p>Green Software Practitioner</p> <p>900+ of our people understand how to apply green software principles to the design and development of software applications</p>

8.1 Future Plans

We continue to work towards future measures such as:

- 100% renewable energy
- 100% electrification of our office portfolio
- Further installation of smart sensors across office portfolio
- Eliminate single-use plastic bottles across 100% of our office portfolio
- Go zero waste by 2030
- Paperless by 2025
- Halve water usage by 2030
- 100% Climate Literate workforce
- Waste increased by 700% in 2024. Largely due to new digital reporting tools, reflecting a more accurate measurement of waste.
- Supplier Boot camps

Our strategic focus remains firmly on our supply chain—the largest contributor to our carbon footprint. While emissions from commuting and home working have continued to decline, our priority is to engage suppliers and partners to drive absolute reductions across Scope 3. This ongoing commitment reflects our determination to address the most material sources of emissions in our value chain.

9. 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.

Signed on behalf of the supplier:



Patrick Cooney
Version 1 CFO

Date: 20/06/2025

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>



Thank you

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