Carbon Reduction Plan

Supplier name: Version 1 Software Ltd | March 2026

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1. COMMITMENT TO ACHIEVING NET ZERO

Version 1 is committed to achieving net zero greenhouse gas emissions across its UK operations by 2050 at the latest, in line with the UK Government's commitment under the Climate Change Act. Our SBTi-validated target to reach net zero across the full value chain by 2045 reflects a more ambitious trajectory towards this commitment.

Since our last Carbon Reduction Plan, Version 1 has continued to strengthen its climate governance, emissions measurement, and decarbonisation strategy. In our 2025 submission, Version 1 achieved an "A" rating from the Carbon Disclosure Project (CDP) – the highest possible score – placing the organisation in the CDP Leadership category and significantly above the industry average. This recognition reflects our commitment to transparent reporting, robust emissions management and continuous improvement.

Our climate strategy is underpinned by two complementary approaches to emissions reduction.

First, we track emissions intensity, measuring carbon emissions relative to the size of our workforce using tonnes of CO_2e per full-time employee (tCO_2e/FTE). This approach reflects the nature of our business as a people-centred professional services organisation and allows us to monitor improvements in operational efficiency as the company grows.

Second, we track absolute emissions reductions aligned with our science-based targets. Version 1 has established near-term and long-term emissions reduction targets validated by the Science Based Targets initiative (SBTi), providing a structured pathway to achieving net zero across our operations and value chain. Further detail on these targets and progress against them is outlined in Section 6.

Our emissions inventory and carbon accounting methodology continue to mature year-on-year. During the preparation of the 2025 greenhouse gas inventory, improvements were made to the treatment of renewable electricity under the GHG Protocol market-based method. As a result, Scope 2 emissions reported for the 2024 reporting year have been restated to apply residual mix emission factors where contractual renewable electricity instruments were not in place. This restatement improves the accuracy and methodological consistency of the inventory while maintaining the integrity of the 2022 baseline used for SBTi target tracking.

As a professional services and digital transformation company, the majority of Version 1's emissions arise within our value chain (Scope 3) rather than from direct operational sources. Our climate strategy therefore places a strong emphasis on supplier engagement, sustainable procurement, digital efficiency, and responsible technology, alongside continued efforts to reduce emissions associated with energy use, business travel, and employee commuting.

Through these actions, Version 1 aims to continue reducing emissions while supporting sustainable business growth and enabling our customers to accelerate their own decarbonisation journeys.

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 establish science-based targets, Version 1 re-baselined its organisational greenhouse gas emissions across the period 2019–2022, with 2022 selected as the baseline year for target tracking. At the time of the baseline calculation, emissions associated with Purchased Goods and Services were estimated using the GHG Protocol Quantis Scope 3 Evaluator, a screening tool designed to provide indicative value chain emissions using spend-based estimates. This approach was appropriate for establishing an initial baseline where supplier-level emissions data was limited. The organisational boundary of the 2022 baseline includes Version 1 offices in Ireland, the United Kingdom, Slovenia, Spain, Australia and India, reflecting operations under the organisation's operational control during that reporting year. Subsequent inventories have refined Scope 3 methodologies and improved supplier data coverage; however, the 2022 baseline remains unchanged to ensure consistency with the organisation's Science Based Targets initiative (SBTi) validation.	
ABSOLUTE EMISSIONS	**TOTAL (tCO2e)** 25,179 tCO2e (Electricity Market Value)
Scope 1	11.7 tCO2e
Scope 2	37.6 tCO2e (Market Rate Value)
Scope 3 (Included Sources)	25,129.20 tCO2e • 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: 2025

Additional details relating to emissions calculations:

Version 1 continues to measure and report its greenhouse gas emissions in accordance with the GHG Protocol Corporate Standard and in alignment with ISO 14064-1:2018. Our organisational boundary includes operations across Ireland, the United Kingdom, Spain, Slovenia, India, Australia and the United States.

During the preparation of the 2025 greenhouse gas inventory, improvements were made to the treatment of electricity emissions under the market-based Scope 2 accounting method. In previous reporting periods, renewable electricity shares for certain locations, including India and Slovenia, were estimated using national grid characteristics. As these do not constitute contractual renewable electricity instruments under the GHG Protocol market-based method, the 2024 Scope 2 figures have been restated to apply residual mix or grid emission factors where supplier-specific renewable electricity instruments were not in place. This restatement improves the methodological consistency and accuracy of the inventory and does not affect the 2022 baseline used for Science Based Targets tracking.

Version 1 continues to apply an Environmentally Extended Input-Output (EEIO) approach to calculate emissions from purchased goods and services, supplemented by activity-based data where available. This approach provides a more representative calculation of value chain emissions and improves year-on-year comparability.

Upstream transportation and distribution is included in the 2022 baseline in line with the inventory submitted to and validated by the SBTi. Version 1 has identified that downstream transportation and distribution is the more material category for our operations and this is reflected in current emissions reporting. The baseline will be update to reflect this correction at the next scheduled rebaselining exercise.

The organisational carbon footprint for the 2025 reporting year is summarised below:

ABSOLUTE EMISSIONS	**TOTAL (tCO2e) 5196.89 tCO2e**
Scope 1	9.77 tCO2e (100% primary data)
Scope 2	145.85 tCO2e (Electricity Market Value)

Scope 3 (Included Sources)	5041.27 tCO2e • Business travel • Employee commuting • Waste • Water • Other fuel and energy • Downstream transportation and distribution • Cloud storage • Digital emissions • Purchased goods and services
Total Emissions	**5,196.89 tCO2e**

Scope 3 emissions continue to represent the vast majority of Version 1's footprint, accounting for approximately 97% of total emissions. Purchased goods and services remain the largest contributor within Scope 3, followed by business travel and employee commuting.

Compared with the previous reporting year, total Scope 3 emissions decreased by approximately 22%, reflecting improvements in supplier categorisation, the removal of pass-through procurement spend from emissions calculations, and refinements to the organisation's Scope 3 methodology.

While Scope 1 emissions remain minimal due to Version 1's office-based operating model, Scope 2 emissions increased compared with 2024 primarily due to higher electricity consumption associated with organisational growth and expanded office space in the United Kingdom and India, combined with the revised accounting treatment of renewable electricity under the market-based method.

Version 1 continues to prioritise renewable electricity procurement and the electrification of its office portfolio as key measures to reduce Scope 1 and Scope 2 emissions over time.

4. INTENSITY EMISSIONS

	TC02e/FTE			% change	
	2025	2024	2022	2025 vs 2024	2025 vs Baseline
Scope 1	0.0029	0.0035	0.0045	-17%	-35%
Scope 2*	0.04	0.03	0.01	+33%	+300%
Scope 3	1.5	2.2	9.8	-31%	-84%

*Based on market rate

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5. ABSOLUTE EMISSIONS

	tC02e			
	2025	2024	2022	Emissions +/- 2025 v 2022
Scope 1	9.77	10.3	11.7	-16%
Scope 2*	145.85	93.38	37.6	+287%
Scope 3	5041.27	6496.63	25129.2	-80%
Total *	**5196.89**	**6600.32**	**25178.5**	**-79%**

*Based on market rate

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6. EMISSIONS REDUCTION TARGETS

Version 1's emissions reduction strategy is guided by science-based targets validated by the Science Based Targets initiative (SBTi). These targets align Version 1 with the global ambition to limit warming to 1.5°C above pre-industrial levels and provide a structured pathway for reducing emissions across both our operations and value chain.

Version 1 has established near-term science-based targets, committing the organisation to reduce Scope 1 and Scope 2 emissions by 50% and Scope 3 emissions by 30% by 2032, using 2022 as the baseline year.

Based on the most recent emissions inventory, Scope 3 emissions have decreased by 80% compared with the baseline year, reflecting improvements in supplier data coverage, procurement categorisation, and emissions calculation methodologies introduced since Version 1 first established its science-based targets. These improvements provide a more accurate and representative picture of the organisation's value chain emissions and strengthen the basis for tracking future reductions.

Changes in Scope 1 and Scope 2 emissions relative to the baseline year reflect a combination of methodological improvements in renewable electricity accounting and operational growth in certain regions, particularly in India where electricity consumption has increased alongside workforce expansion. As renewable electricity procurement arrangements continue to expand across Version 1's international office portfolio, Scope 1 and Scope 2 emissions are expected to return to a downward trajectory consistent with the organisation's science-based targets.

These near-term targets sit within Version 1's long-term science-based net zero commitment, which requires the organisation to achieve a 90% absolute reduction in Scope 1, Scope 2 and Scope 3 emissions by 2045 from the same 2022 baseline, with only a small proportion of residual emissions to be neutralised through permanent carbon removal solutions.

We project that carbon emissions will decrease over the next five years to approximately 4,513 tC02e by 2030. This is a reduction of 13%.

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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 2025:

7.1. Progress

Version 1 continues to make progress in reducing emissions across its operations and value chain while improving the accuracy and transparency of its greenhouse gas inventory.

Climate Governance and Commitments

- CDP A-List
- Member of the United Nations Global Compact, aligning business strategy with the Ten Principles on human rights, labour, environment and anti-corruption.
- Member-Directors of the Board of the UN Global Compact Ireland Network.
- Science Based Targets initiative (SBTi) validated net zero targets, aligned with limiting global warming to 1.5°C.

Operational Decarbonisation

- 85% of our offices operate on renewable electricity.
- 100% of our offices have transitioned to LED lighting.
- 85% of our offices have PIR motion sensors installed, supporting improved energy efficiency.
- 90% paperless operations across the organisation.

Supply Chain Engagement and Value Chain Impact

Purchased Goods and Services remains the largest contributor to Version 1's carbon footprint. During the reporting year, emissions in this category declined significantly following improvements in supplier categorisation, the removal of pass-through procurement spend, and expanded supplier data coverage. These refinements provide a more accurate representation of value chain emissions and strengthen the basis for future reductions.

- 50% of key suppliers now report emission reduction targets.

Circular Economy and Resource Efficiency

Maintained 96% of global e-waste diverted from landfill
Continued reduction in paper consumption across operations
Implemented Digital Waste Tracking across key offices UK, Ireland and India.

Green Skills and Culture

- 900+ employees certified as Green Software Practitioners, embedding sustainable software design principles across client delivery and internal operations. All new joiner Developers trained in GSP
- Launched Version 1 Climate School, a role-based climate literacy programme, equipping employees with the knowledge and confidence to take meaningful climate action in their day-to-day work.

Nature and Climate Investment

- Version 1 continues to support high-integrity climate and nature restoration projects through its partnership with Ecologi. To date, we have funded the planting of 17,952 trees and supported a portfolio of verified projects including:
- Supporting the Protection of over 1.15million hectares of the tropical Matavén forest in Colombia, avoiding 1,006.8 tC02
- Purchase of 100 Fuel-efficient cookstoves for communities in Uganda
- Production of biochar from waste woody biomass in Wales, permanently sequestering 5 tCO2 that would otherwise be released through decomposition or burning.
- Supporting biodiversity and improvement of livelihoods in forest-dependent communities of the South-East Pakistani Delta Region through mangrove restoration.
- These initiatives support emissions avoidance and carbon removal while contributing to multiple UN Sustainable Development Goals (SDGs).

The carbon emission reduction achieved by completed operational initiatives, including the transition to hybrid working our sustainable business travel policy, full electrification of our office portfolio and renewable electricity procurement equates to approximately 1,088 tC02e, a 38% reduction against our 2022 operational emissions boundary. These measures are in effect and will be applied when performing the contract.

7.2. Initiatives

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

- We've continued to develop 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 a group of teenagers in partnership with Speakers for Schools. Empowering the next generation to take informed climate action and explore how technology can be used to solve climate challenges.
- The Responsible Tech Board, guided by the UN Responsible Tech Playbook, to ensure our technology decisions align with ethical, sustainable, and inclusive principles has delivered a training course and is working with teams to embed responsible technology principles into project delivery
- Launched our first Digital Clean up, collectively deleting 1.8 TB of data, saving 353kg of C02
- Implemented 100% waste segregation for 85% 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

7.3. Future Plans

We continue to work towards future measures such as:

- 100% renewable energy
- 100% electrification of our office portfolio
- 100% PIR sensors across office portfolio
- Eliminate single-use plastic bottles across 100% of our office portfolio
- Go zero waste by 2030
- 100% Paperless
- Halve water usage by 2030
- 100% Climate Literate workforce
- Supplier Boot camps

Our total emissions in 2025 were 5,196.89 tCO_2e, a reduction of 79% against our 2022 baseline. Scope 3 continues to account for the vast majority of our footprint and decreased by 22% year-on-year, driven by continued improvements in how we measure and manage our supply chain emissions. Scope 2 emissions increased in 2025, primarily reflecting the significant growth of our operations in India and a correction to how renewable electricity was accounted for in certain locations.

Looking ahead, our strategy to further reduce emissions in 2026 is focused on three priorities: deepening supplier engagement to drive reductions across our value chain, expanding renewable electricity procurement to bring our Scope 2 emissions back onto a downward trajectory, and continuing to embed climate literacy and green practices across our workforce and operations. Encouragingly, our Bangalore office is already benefitting from a solar-backed electricity arrangement from 2026 onwards, which will materially improve our renewable electricity coverage in India and support a reduction in market-based Scope 2 emissions. We remain committed to our SBTi-validated targets and to reporting our progress with transparency each year.

8. PLEDGES AND PARTNERSHIPS

Pledge	Commitment
UN GLOBAL COMPACT WE SUPPORT	**UN Global Compact** As a participant of the United Nations Global Compact, and a Member-Director of the Board of the UN Global Compact Ireland Network, 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.
SCIENCE BASED TARGETS DRIVING AMBITIOUS CORPORATE CLIMATE ACTION | THE NET ZERO STANDARD APPROVED NET-ZERO TARGETS	**Science Based Targets initiative (SBTi)** The Science Based Targets initiative (SBTi) has approved Version 1's net zero science-based emissions reduction target by 2045.
	**Carbon Disclosure Project** Our 2025 score is "A" putting us in the leadership band and top 4% of companies globally.
SILVER | Top 15% ecovadis Sustainability Rating AT 3 2025	**Ecovadis** Version 1 was awarded an Ecovadis "Silver" rating in 2025, placing us in the top 15% of companies assessed globally for sustainability performance across environmental, social, labour, and ethical criteria.
CERTIFIED ISO 14001:2015 COMPANY	**ISO Certified** Version 1 has been ISO14001 accredited since 2019 and calculating GHG emissions to a verified ISO 14064-3 standard

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	**Tech Zero** 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.
	**Green Software Practitioner** 900+ of our people understand how to apply green software principles to the design and development of software applications
	**The Government Digital Sustainability Alliance** Version 1 is a member of the Government Digital Sustainability Alliance, committed to reducing the environmental impact of digital technology across the public sector and working collectively with government and industry to drive sustainable digital transformation.

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9. DECLARATION AND SIGN OFF

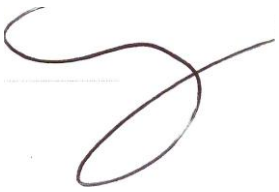
This Carbon Reduction Plan has been completed in accordance with PPN 006 and associated guidance and reporting standard for Carbon Reduction Plans.

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.

Signed on behalf of the supplier:



Date: 02/04/2026

PATRICK COONEY
CHIEF FINANCIAL OFFICER
VERSION 1

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

VERSION 1

Thank you

For more information
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