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Commitment to achieving Net Zero

2CV is committed to achieving Net Zero emissions by 2026. 2CV is aiming to apply for the SBTI's Net Zero Corporate Standard during 2022. Our office operations are already operating a zero-carbon footprint due to the use of renewable electricity and air source heat pumps.

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: 2021 (reporting period 1st January 2021 - 31st January 2021)

Additional Details relating to the Baseline Emissions calculations.

2CV are a global market research company and as a responsible business we are committed to operating sustainably, including the reduction of greenhouse gas (GHG) emissions as a result of our business operations.

Whilst we have previously taken steps to reduce our GHG emissions, the baseline footprint reported in this Carbon Reduction Plan represents the first formal GHG assessment of our UK entity. Our UK operations are based in our London office which we have full operational control over the energy-using equipment.

For the baseline year of 2021, we are conscious of the impact that COVID-19 related restrictions have had on the business and its resulting emissions footprint. Therefore, we have taken measures to include the impact of hybrid working arrangements in the estimation of our Scope 3 emissions in order to mitigate the associated reduction of our Scope 1 and 2 emissions.

The baseline footprint has been estimated following both a Locational and Market-based approach to reflect the emission reductions achieved as a result of purchasing renewable electricity in our offices. Both results are reported within this Carbon Reduction Plan.

Baseline year emissions:	
EMISSIONS	TOTAL (tCO ₂ e)
Scope 1	<p>0t CO₂e</p> <p>We do not operate any stationary combustion devices for heating (e.g. gas-fired boilers) and we do not directly own or operate our own transportation. As a result, our scope 1 emissions are zero.</p> <p>Scope 1 emissions relating to fugitive emissions from our office air conditioning systems are omitted from this calculation. This data has been requested from our air conditioning servicing companies but has yet to be provided. We expect to include emissions from this source in future reporting cycles, however, the effect on the total footprint is expected to be minimal based on the operation and rigorous maintenance regime of our HVAC system.</p>
Scope 2	<p>0t CO₂e (Market based footprint)</p> <p>17.99t CO₂e (Locational based footprint)</p> <p>Our scope 2 emissions are a result of indirect emissions from the consumption of purchased electricity in our office building. We do not purchase any other forms of energy such as steam or heat from a district heat network.</p> <p>2CV maintains full operational control over energy-using equipment within our office and have access to metered energy data allowing us to measure our energy consumption directly.</p> <p>Emissions have been calculated largely using monthly metered energy data and carbon conversion factors produced by the Department for Business, Energy & Industrial Strategy (BEIS). Approximately 1.6% of the total electricity consumption has been estimated as the electricity data for December 2021 has yet to arrive for one site. This will be solidified in due course but is not expected to materially affect the footprint.</p>

	<p>The market-based footprint is reported preferentially to reflect the 2CV's decision to purchase renewable energy for its office.</p>
<p>Scope 3 (Included Sources)</p>	<p>168.90t CO₂e (Market based footprint) 170.49t CO₂e (Locational based footprint)</p> <p>Based on the nature of our operations, Scope 3 emissions are the greatest contributor to our total baseline emissions.</p> <p>The categories included in the calculation of our Scope 3 emissions are detailed below in order of their share of the total emissions.</p> <p>As part of our SBTi Net Zero work during 2022, we will be using the GHG Protocol scope 3 evaluator tool to ensure that 2CV is reporting all of the value chain scope 3 categories. To date, we have calculated the categories which 2CV believe to be most material to our operations, but will be further validated.</p> <p>Of the five scope 3 categories mentioned under PPN 0621, upstream and downstream transportation are not considered to be relevant to 2CV's operations. 2CV does not manufacture, store or distribute physical goods to clients. Goods purchased such as computers and office stationery are covered under the "Purchased Goods and Services" category which has been calculated.</p> <p><u>Purchased Goods & Services</u> - 115.29t CO₂e</p> <p>2CV has undertaken a carbon footprint of our purchased goods and services activities using Lifecycle Assessment tools (Exiobase). This estimated the associated emissions following a spend based model by industry category. In future years we will be revising this methodology to include scope 1 and 2 data from our strategic suppliers.</p> <p><u>Employee Commuting (including upstream emissions)</u> - 46.82t CO₂e</p> <p>To account for changes in the working environment as a result of the COVID-19 pandemic, an estimation of the carbon impact of teleworking has been included in the calculation of our Scope 3 emissions.</p>

The reported emissions have been estimated from staff working patterns and typical energy use following the methodology outlined in the EcoAct Homeworking Emissions Whitepaper.

We do not currently have the data to estimate the emissions associated with employee commuting and as such it has been omitted from the calculation of our Scope 3 emissions. The impact on the baseline emissions is expected to be low due to COVID-19 related travel restrictions during the reporting period with staff spending the vast majority of their time working from home. In addition, our office is located in Covent Garden in central London and has no parking provision. Our staff must use public transport, walk or cycle to access the office, meaning there is little practical improvement available to 2CV.

Nevertheless, as part of our Net Zero plans for 2022, we will be undertaking a staff commuting survey to fully cover the employee commuting category.

Business Travel - 6.53t CO₂e

The reported emissions are made up of travel mileage from both private vehicles used on company business and using public transportation.

For personal vehicles, emissions have been estimated using average car emission factors and mileage sourced from expense reports.

The emissions from journeys made using public transport has been estimated using a spend-based model for all transportation methods used by the business.

The impact of business travel is expected to increase in the next few reporting cycles due to COVID restrictions in place during the baseline period.

Upstream impacts from purchased Electricity (Transmission & Distribution) - 0t CO₂e (Market Based) 1.59t CO₂e (Locational Based)

This represents the emissions associated with energy grid losses as a result of sourcing electricity from the national grid.

The market-based footprint is reported preferentially to reflect the 2CV's decision to purchase renewable energy for its office.

Waste generated in operations - 0.17t CO₂e

Waste is generated within our office building including landfill waste, mixed recycling, food waste and confidential shredded paper. At the time of reporting, we do not have accurate data on the tonnage of waste uplifted during the reporting period.

As a result, the volume of waste arising from our office has been estimated using standard container volumes and density factors with the associated emissions calculated using the relevant carbon factors. As a result, the volume of waste arising from our office has been estimated using standard container volumes and density factors with the associated emissions calculated using the relevant carbon factors.

Based on our operations it is unlikely that uncertainty in the calculation of emissions from waste will significantly impact the accuracy of the total baseline emissions.

Water Supply & Treatment - 0.10t CO₂e

Emissions relating to the supply of water delivered through the mains supply network and subsequently returned into the sewage system through mains drains.

Water consumption is taken directly from water meter reads with the water provider's sewerage factor applied to estimate the sewerage volume.



Total Emissions	168.90t CO ₂ e (Market based footprint) 188.49t CO ₂ e (Locational based footprint)
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Emissions reduction targets

As outlined above, our scope 1 and 2 carbon footprint is zero and so, we are unable to set any further targets. Regarding scope 3 emissions, our targets are to reduce in line with the SBTi 1.5°C targets. This means a reduction of 21% from the 2021 baseline by 2026. We are committed to buying verified 'mitigation' offsets for the remaining footprint as required by the Net Zero corporate standard.

Carbon Reduction Projects

Completed Carbon Reduction Initiatives

The GHG footprint reported in this Carbon Reduction Plan represents 2CV's first formal GHG assessment and forms our baseline emissions footprint. We are committed to updating our Carbon Reduction Plan on an annual basis to monitor and report against our reduction targets formally and transparently.

2CV has targeted and reduced the most significant contributors to our Scope 1 and 2 GHG emissions. Since September 2021 we have opted to purchase renewable electricity for our office. As a result, our Scope 1 and 2 carbon emissions are zero following the market-based approach in our baseline footprint.

Despite the working from home guidance in place for much of the reporting period, in the baseline footprint, the purchase of renewable electricity resulted in a reduction of our total emissions by 11%. This represents 100% of our Scope 2 emissions (17.99t CO₂e).

We have also established an Environmental Policy outlining its commitments to managing the impact of energy, procurement, waste and travel that has further supported our efforts to decarbonise.

Where travel is required, our policy commits us to find alternatives to air travel. We have invested in video-conferencing solutions to reduce the need for travel for in-house and client meetings. For local travel, we encourage staff to walk, cycle or use public transport.

Our commitment extends to supporting our employees to transition to lower-impact methods of commuting. For example, we take part in the Government's Cycle to Work Scheme, offer free cycling lessons and provide cycle storage and shower facilities for our employees.

We have also looked to address the impacts related to waste and resource consumption. For example, our procurement policy commits us to source locally and using sustainable suppliers as a

first preference. In addition, our in-house digital teams have been empowered to reduce paper waste via the use of technology to reduce our reliance on paper-based resources.

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

Scopes 1 and 2:

Although our baseline emissions in these categories are zero, there could be changes to the group business structure which could lead to a future increase in the reported emissions.

To maintain our current status, we are committed to maintaining our policy of purchasing renewable energy and implementing sustainable procurement principles with an emphasis on purchasing low emission, energy-efficient or renewable equipment and infrastructure for our business operations.

In the event any group structure changes lead to emission sources that cannot be avoided, we commit to offsetting any residual Scope 1 and 2 emissions as required by the Net Zero corporate standard.

Scope 3:

Indirect emissions across our value chain account for around 90% of our total footprint on a locational basis, and 100% on a market basis. Once the additional categories such as business travel and staff commuting is included, this will increase the proportion of our footprint in scope 3.

Purchased Goods & Services (including Upstream & Downstream transportation and **distribution**):

We work with several suppliers across our business operations, however, the largest share of emissions estimated in the baseline footprint can be attributed to a small number of business-critical suppliers.

As part of our Net Zero corporate strategy, we aim to engage with our strategic suppliers to ascertain the maturity of our supply chain's carbon footprint activity and understand the quality of data that can be directly sourced from our supply chain.

In the longer term, we expect to be able to improve the accuracy of our emissions via substitution of the industry generic emissions data in our carbon footprint inventory with data obtained directly from our supply chain.

Furthermore, we aim to develop the maturity of our strategic suppliers and support them in improving their sustainability performance and to further reduce the carbon impact associated with our purchased goods and services.

We aim to set purchasing policies to increase the importance of sustainability performance in our supplier selection process and allow us to rebalance spending towards high performing suppliers where appropriate to do so.

Working at Home (including upstream emissions)

We expect that number of our workforce will choose to continue to work from home under the current hybrid working arrangements.

Although the emissions in this category have been estimated following an industry-adopted methodology, they are reliant on estimations. We aim to enhance the accuracy of our footprint via staff surveys to better understand the actual energy consumption of our employees, their use of renewable electricity and identify common high energy users.

In addition, we aim to utilise the survey data to develop reduction strategies to support our employees in reducing their emissions. For example, we have considered encouraging or providing incentives for staff to move to renewable energy tariffs or to switch to more energy-efficient heating & lighting equipment. We will also review our procurement policies relating to IT equipment for use in remote working to ensure energy efficiency and low impact.

Business Travel

Business travel is an essential part of our client engagement; however, we are conscious that there is the potential for reducing the emissions associated with this activity. Our travel policy encourages our employees to consider the need for business travel and empower them to choose remote or lower-impact travel options.

We aim to improve our data collection methodologies through improved resolution of the public transport data. At present we have estimated conservatively, which may be artificially raising our business travel carbon footprint. As a London-based office, the vast majority of our business travel is undertaken using public transportation and we expect this to have a positive impact on the accuracy of our overall corporate footprint.

Although the impact from business travel in personal vehicles ("greyfleet") is very low at less than 0.13 tCo2e in the baseline year, we will also be refining our data collection methods in future. This is so we can reflect our improvement from opportunities under review such as encouraging staff uptake of electric or other low-emission vehicles (e.g. through the EV salary sacrifice scheme).



Employee Commuting

Our first action is to survey our staff to better understand the distance, frequency and transport methods involved in our employees' commute and allow the estimation of the associated emissions as part of our Net Zero standard process.

Following on, we commit to maintaining our hybrid working arrangements to reduce the need for employees to commute. Following the completion of the employee commuting survey, we will analyse it to understand hot spots of carbon emissions and consider the actions required to reduce the impact of these specific hotspots. The survey is scheduled to take place in May 2022.

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 the Supplier:

Tim Blandford

CEO

Date: 10th Feb 2022

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>

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