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TECHNICAL REPORT • BASE YEAR 2023

Spring4 

Carbon Reduction Plan

1 January to 31 December 2025

A greenhouse gas inventory and reduction plan prepared to the GHG Protocol on an operational-control boundary, with a Scope 3 materiality screen, sector climate-risk assessment and a Net Zero pathway to 2040.

Document control

Field	Detail
Client	Spring4 (Spring4 Employee Ownership Trust Limited)
Report	Carbon Reduction Plan and GHG inventory, base year 2023
Reporting period	1 January 2025 to 31 December 2025
Base year	2023 (unchanged; 2025 widens the boundary, see methodology and restatement note)
Boundary	Operational control; Scopes 1, 2 and material Scope 3
Standard	GHG Protocol Corporate Standard and Corporate Value Chain (Scope 3) Standard
Emission factors	UK Government (DESNZ) GHG conversion factors v2025; UK spend factors v2025
Prepared by	Ashley Webber, Balanced (IEMA-aligned carbon management)
Data platform	Carbon Alt Delete (GHG Protocol and ISO 14064-1 verified)
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1 Executive summary

Spring4's 2025 carbon footprint is **43.96 tCO2e** on a market basis. After correcting the electricity contract and moving landlord-controlled heating to the value chain, the business now reports **zero Scope 1 and zero Scope 2 emissions on a market basis**. The entire footprint, 100 per cent of it, sits in Scope 3. This is the defining feature of a lean, client-facing advisory that owns no plant, runs no fleet, and occupies a single small tenancy in a shared London building.



The headline is 6 per cent higher than 2024 (41.47 tCO2e), but that rise is an artefact of measuring more of the value chain, not of the business emitting more. This year's inventory adds purchased goods and services for the first time, worth 11.09 tCO2e. Strip that new category out and the like-for-like footprint is **32.87 tCO2e, roughly 21 per cent below 2024**. The underlying reduction was driven by business travel returning to a normal level after an exceptional 2024, when a cluster of long-haul flights to the United States lifted travel to 31.50 tCO2e. In 2025 travel fell back to 18.10 tCO2e.

Three activities now account for 96 per cent of the footprint: business travel (41 per cent), employee commuting including homeworking (30 per cent), and purchased goods and services (25 per cent). None of these is discretionary in the ordinary sense. They are the emissions of how a modern advisory wins work, retains people and runs its systems. The task is therefore not to eliminate them but to understand, manage and progressively decouple them from growth.

The number rises as the boundary widens, even as real emissions fall. A wider lens is a sign of maturity, not of a worse year.

Against sector peers the position is strong. In Carbon Alt Delete's benchmarking of real estate and services organisations, Spring4 sits in the **bottom quartile for emissions intensity on every scope**, measured against 224 to 429 comparable companies. Low absolute emissions are, however, only half of the story. For an advisor whose credibility rests on the quality of its climate judgement, the value of this report is less the tonnage and more the rigour: a clean boundary, honest restatements, a consistent base year, and a plan that treats carbon as a commercial variable rather than a reputational one.

2 Spring4 in a changing climate

Spring4 is an independent commercial real estate advisory and project management firm, employee-owned and B Corp certified, operating from Cheapside House at 138 Cheapside in the City of London. The business advises corporate occupiers on real estate strategy and transactions, delivers fit-out and relocation projects, and manages multi-site portfolios through its own technology platform, with particular depth in office, laboratory, data centre, research and industrial space. In 2025 it employed 18 full-time-equivalent staff and generated £4.16m of revenue.

The sector Spring4 serves is central to the climate transition. The built environment accounts for a large share of global emissions, and the assets Spring4's clients occupy are precisely where operational and embodied carbon are decided. That places Spring4 at an unusual point in the value chain. Its own footprint is small, but its influence is not: the firm shapes which buildings clients take, how those spaces are fitted out, and which contractors deliver the work. In carbon terms, Spring4's handprint is larger than its footprint.

This matters commercially because carbon disclosure is moving from a differentiator to a condition of entry. Corporate occupiers are under growing pressure to lease efficient buildings and to evidence the sustainability credentials of their advisors. Procurement frameworks increasingly ask for a supplier's own carbon data. Minimum energy efficiency standards are tightening the lettable stock that Spring4's clients can occupy. An advisory that can speak to climate risk and regulation with authority, and can show its own house is in order, is better placed to win and keep that work. This report is written to serve both ends: an audit-grade account of Spring4's emissions, and a strategic guide to the disclosures and decisions a commercially minded SME in this sector should now be making.

3 The 2025 footprint

The firm's base year remains 2023, the first year of measurement; the 2025 inventory does not reset it. The 2025 inventory is, however, the first prepared natively in Carbon Alt Delete against the full GHG Protocol category structure, and it applies two deliberate corrections that make it more accurate, and more conservative, than earlier years. First, the shared building's landlord-controlled heating has been reclassified out of Spring4's direct emissions. Second, purchased goods and services have been brought into scope for the first time. These widen the measurement boundary rather than rebase the inventory, so the headline is reported with a like-for-like figure alongside it. The result is the footprint below.

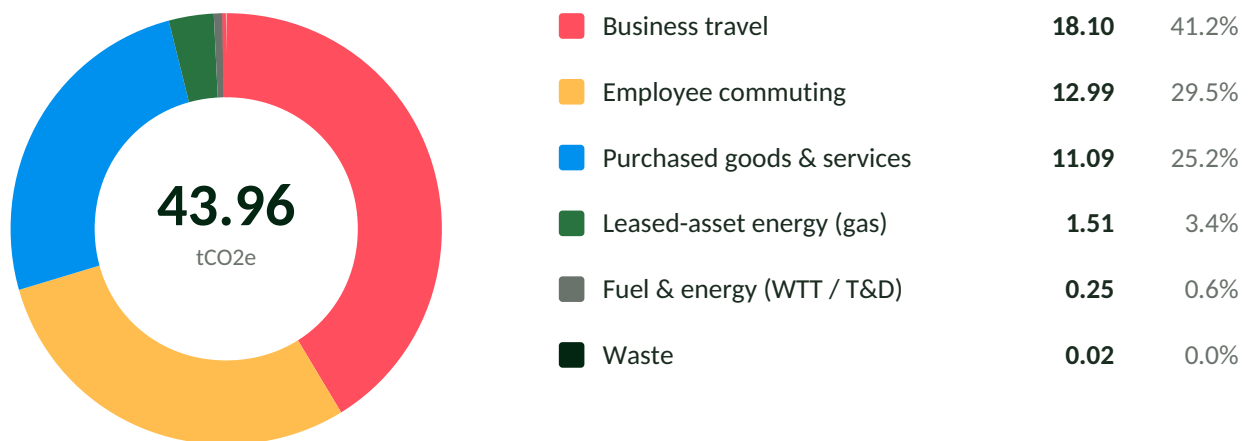


Figure 1. Spring4 2025 footprint by activity, market-based, tCO2e. The whole footprint is Scope 3.

Zero Scope 1 and Scope 2, and why that is the honest position

Spring4 occupies roughly 151 square metres of a 7,853 square metre building, a share of about 1.9 per cent. It owns no boilers, no chillers and no vehicles. The building's heating is a communal, landlord-operated gas system over which the firm has no operational control. Under an operational-control boundary, the emissions from energy the firm consumes but does not control belong in its value chain, not in its direct emissions. We have therefore reclassified Spring4's allocated share of building gas (1.51 tCO2e) from Scope 1 to Scope 3, category 8, upstream leased assets. This is the audit-grade treatment, and it is the more demanding one: it removes the firm's only remaining Scope 1 line rather than flattering it.

Electricity is supplied to the building on a 100 per cent REGO-backed renewable contract. Reported on a market basis, as the GHG Protocol permits where a credible contractual instrument exists, Spring4's Scope 2 is therefore zero. The location-based figure, which reflects the average grid rather than the contract, is disclosed in the appendix for transparency. The net effect is a business whose entire measured footprint is indirect. That is not an accounting sleight; it is an accurate description of a service firm in shared, renewable-powered space.

Restatement. Because gas has moved from Scope 1 to Scope 3 and electricity is now reported market-based with the renewable contract applied, the scope split is not comparable to the 2023 and 2024 reports. The total is unaffected by the reclassification; only the scope in which gas sits has changed. Prior years are shown for context but the 2025 boundary is the reference point going forward.

4 What drives the footprint

Spring4's emissions are the emissions of service delivery, not of production. Understanding them means understanding how the firm works.

Business travel, 18.10 tCO₂e

Travel is the single largest source, and it is overwhelmingly long-haul air. The important nuance, confirmed by the business, is that most of this travel is **conference attendance and business development, not client site visits**. It supports Spring4's presence in the global real estate and project management ecosystem, its partner relationships and its market positioning. That makes it commercially load-bearing and only partly avoidable. The year-on-year fall from 31.50 tCO₂e in 2024 to 18.10 in 2025 reflects the absence of the exceptional US cluster of the prior year rather than a policy change, which is precisely why a travel policy matters: to hold the gains and prevent another spike being locked in by default.

Employee commuting and homeworking, 12.99 tCO₂e

Commuting rose this year, and the rise is real rather than a relabelling. Detailed door-to-door rail journeys were captured for the first time, replacing coarser prior estimates, and the workforce is larger and more dispersed across the South East. Homeworking (5,633 hours) is included within this category. For a central London firm this is a structural cost of collaboration that will decline as the rail network decarbonises, and that can be shaped at the margin through flexible scheduling and cycle provision.

Purchased goods and services, 11.09 tCO₂e

New to the inventory this year, this is a spend-based estimate covering identifiable IT and office procurement: cloud and software (the largest line), office supplies, and CRM services. It is a partial category by design, not a full supply-chain map, and it carries wider uncertainty than the activity-based lines. Its inclusion is nonetheless the right call: it widens the boundary toward completeness and gives a first, honest read on procurement-related emissions that can be refined as supplier data matures.

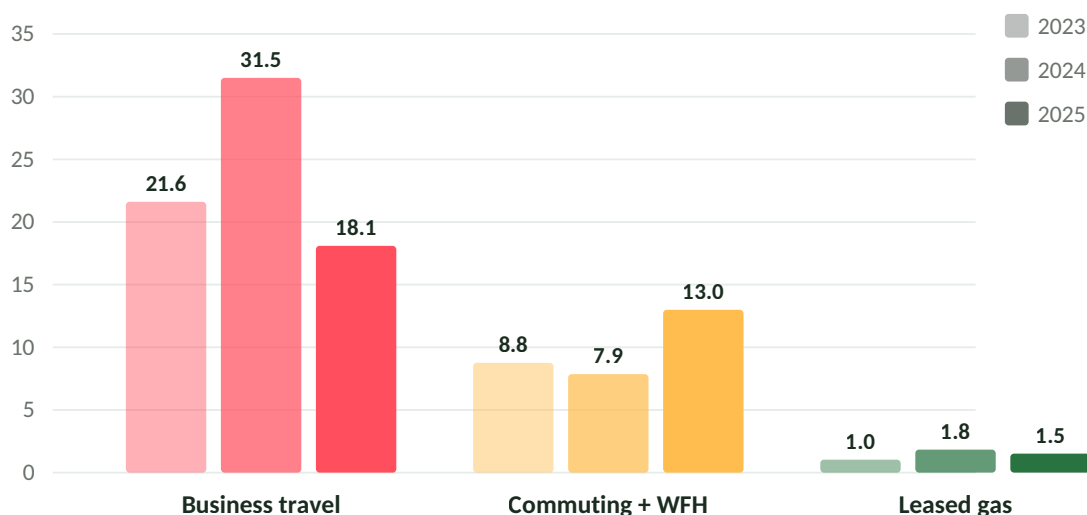


Figure 2. The three principal drivers over time, tCO₂e. Travel normalised in 2025; commuting rose on better data and a larger workforce; leased-asset gas eased as building consumption fell.

Trend, intensity and a note on revenue

Across three years the gross footprint has moved from 31.81 to 41.47 to 43.96 tCO₂e. On a like-for-like boundary, 2025 is below 2024. Intensity per full-time-equivalent, the most stable denominator, is 2.44 tCO₂e, broadly flat on the prior year. Intensity per pound of revenue is more volatile because Spring4's turnover is deal-driven and swings materially year to year (£2.41m, £6.60m and £4.16m). We therefore lead on the per-FTE measure and treat revenue intensity as indicative.

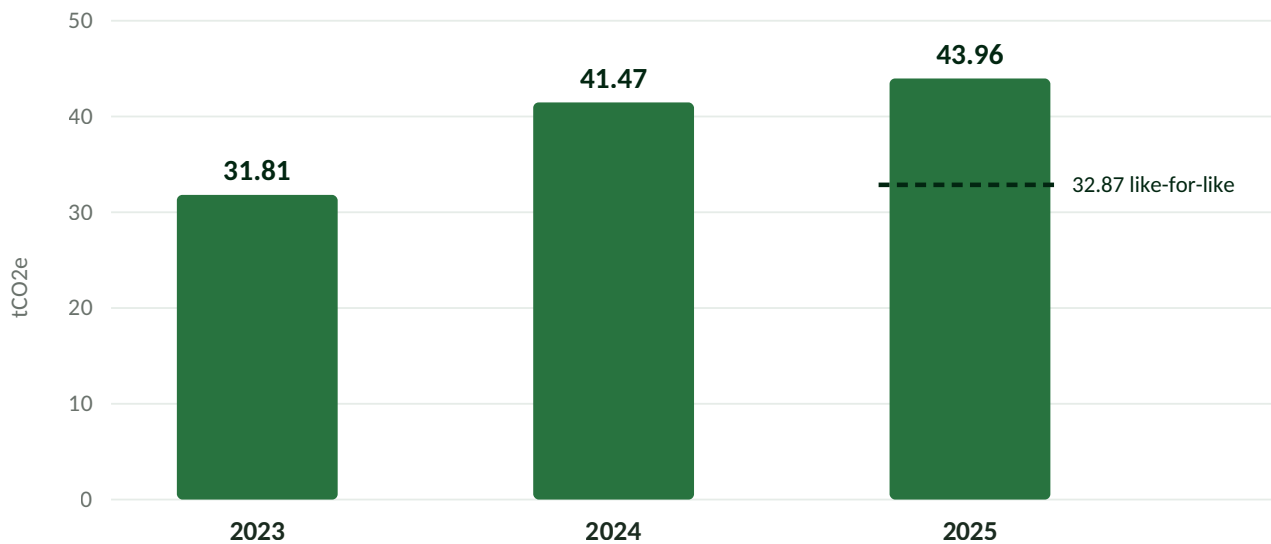


Figure 3. Gross footprint 2023–2025, tCO₂e, with the 2025 like-for-like figure (excluding the new goods and services category) marked.

Measure	2023	2024	2025
Gross footprint (tCO ₂ e)	31.81	41.47	43.96
Full-time-equivalent staff	16	18	18
Intensity, tCO ₂ e per FTE	1.99	2.30	2.44
Revenue (£m)	2.41	6.60	4.16
Intensity, tCO ₂ e per £m	13.2	6.28	10.6

5 Boundary, exclusions and Scope 3 materiality

Spring4 reports under an operational-control boundary for the period 1 January to 31 December 2025. Scope 1 and Scope 2 are, on a market basis, nil. Reported Scope 3 covers business travel, employee commuting and homeworking, purchased goods and services, fuel- and energy-related activities (well-to-tank and transmission and distribution losses), the leased-asset share of building gas, and waste. The following screening records every one of the fifteen Scope 3 categories, whether it is included, and why.

Scope 3 category	Status	Rationale
1 Purchased goods & services	Included	IT, software and office procurement, spend-based; partial but material.
2 Capital goods	Screened out	No material capital purchases in period; office is fitted, not owned.
3 Fuel- & energy-related	Included	Well-to-tank and T&D losses on gas and electricity.
4 Upstream transport & distribution	Immaterial	Service firm; negligible inbound logistics.
5 Waste in operations	Included	Allocated office waste, near-zero to landfill.
6 Business travel	Included	Largest source; air, rail and road.
7 Employee commuting	Included	Includes homeworking energy.
8 Upstream leased assets	Included	Landlord-controlled building gas, allocated by floor area.
9 Downstream transport & distribution	Not applicable	No physical product.
10 Processing of sold products	Not applicable	Service provider.
11 Use of sold products	Watch	No sold product, but the advice given shapes clients' in-use emissions; the firm's real leverage sits here and is addressed through influence, not accounting.
12 End-of-life of sold products	Not applicable	Service provider.
13 Downstream leased assets	Not applicable	Spring4 is a lessee, not a lessor.
14 Franchises	Not applicable	No franchises.
15 Investments	Screened out	No material investment portfolio.

The material exclusion to be honest about. The emissions embedded in the fit-out projects Spring4 manages, and in the subcontractors it engages on clients' behalf, are not in this footprint. They fall outside the firm's operational-control boundary and are pending reliable supplier data. For a project management business this is the largest carbon story the firm touches, even though it is not the firm's own to report. We flag it plainly here and treat it as the central opportunity of the roadmap: influence, not omission.

6 How Spring4 compares, and the climate risks ahead

Benchmarking

Measured against the real estate and services organisations in Carbon Alt Delete's benchmarking set, Spring4's intensity is in the bottom quartile on every scope. On an all-scopes basis the firm reports roughly 9.3 tCO₂e per million euro of turnover, against a peer range that runs to several hundred. This is a genuine credential, and it should be used as one: it evidences that the firm practises what it advises.

All-scopes intensity, tCO₂e per million EUR turnover: Spring4 vs 224 sector peers (log scale)

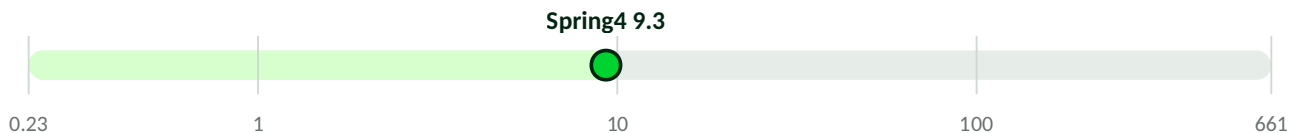


Figure 4. All-scopes intensity versus 224 sector peers. Spring4 sits in the lowest quartile.

Benchmarking gives meaningful signal only where all scopes are considered; the comparison above is on that basis. It is indicative of relative standing rather than an assurance of any peer's data quality.

Climate risk: a sector-specific view

Automated climate-risk models score a firm's own operations. For a business as small and asset-light as Spring4 they return a near-zero transition risk, which is technically correct and strategically misleading. The material climate risk to Spring4 is not that its own operations are exposed to carbon pricing; it is that the market it sells into is being reshaped by climate policy and expectation. We set out both dimensions below, and rate them for Spring4 specifically rather than relying on the generic model output.

Physical risk (location: City of London)

	2020-2030	2030-2040	2040-2050
Heat wave	0.69	0.75	0.79
Drought	0.75	0.75	0.75
Wildfire	0.40	0.41	0.43
Inland flood	0.31	0.34	0.36
Temperature change	0.19	0.24	0.28
Precipitation change	0.19	0.23	0.27
Extreme rainfall	0.20	0.22	0.24
Coastal flood	0.22	0.22	0.22
Severe storm	0.01	0.02	0.02
Cold stress	0.01	0.01	0.01

Figure 5. Modelled physical hazard scores for the London location, 0 (low) to 1 (high), intermediate warming scenario, by horizon.

The dominant physical hazards for the Cheapside location are **heat wave and drought**, both rated high and worsening with warming, with flood and wildfire moderate. For a top-floor-agnostic office tenant the practical exposures are summer overheating and rising cooling demand, occasional disruption to travel and the rail commute, and water stress affecting building services. None threatens the firm's continuity, but they point to the value of a cool, efficient, well-managed building, which feeds directly into the landlord-engagement actions in the roadmap.

Transition risk (Balanced's own assessment for Spring4)

Risk	Horizon	Rating	What it means for Spring4
Client and procurement disclosure demands	Now	High	Corporate clients increasingly require carbon data and credentials from advisors as a condition of tender. Directly affects win rates.
Regulatory pressure on advised buildings (MEES, EPC B by 2030)	Near	High	Tightening minimum energy standards reshape the lettable stock; the firm must advise on it credibly, which is a risk if unprepared and an opportunity if ready.
Mandatory climate disclosure reaching SMEs (UK SRS/ISSB, CSRD spillover)	Near to medium	Medium	Not yet mandatory at Spring4's size, but larger clients will push requirements down their supply chains.
Greenwashing and claims scrutiny (DMCC Act, CMA Green Claims, ASA)	Now	Medium	Any public neutrality or offset claim must be substantiated and carefully worded; mis-steps carry legal and reputational cost.
Carbon pricing on own operations	All	Low	Negligible direct exposure given a near-zero controlled footprint.
Talent and B Corp expectation	Now	Medium	Employee-owned, values-led positioning raises the bar; credibility must be maintained to recruit and retain.

The pattern is clear. Spring4's climate risk is overwhelmingly commercial and reputational, not physical or fiscal. Every one of those high and medium transition risks has an opportunity on its reverse: the firms that can advise occupiers through MEES, low-carbon fit-out and disclosure will take share from those that cannot. The intensity of that pressure ultimately tracks the global emissions pathway; Appendix B sets out the range of warming scenarios that frame it.

7 The wider ESG disclosure landscape for an SME advisory

A carbon footprint is the foundation, not the finished building. The disclosure environment around an SME professional-services firm is thickening quickly, and a commercially minded advisory should understand what is expected now, what is coming, and what is worth adopting ahead of requirement to turn compliance into positioning.

What already applies, or soon will

SECR (Streamlined Energy and Carbon Reporting) is mandatory for large UK companies. Spring4 sits below the thresholds and reports voluntarily, which is itself a signal of intent. **The UK Sustainability Reporting Standards**, the UK's adoption of the ISSB's IFRS S1 and S2, will formalise climate-related financial disclosure for larger entities first and set the template the wider market will converge on; the direction of travel is toward the TCFD structure of governance, strategy, risk management, and metrics and targets. **The EU's CSRD** does not bind a UK SME directly, but it reaches the firm indirectly: in-scope clients and larger partners will request value-chain data to satisfy their own obligations. **Procurement Policy Note 06/21** already requires a published Carbon Reduction Plan from suppliers bidding for major UK government contracts, a standard this document is written to meet should Spring4 pursue public-sector or large-corporate work.

What is worth adopting ahead of requirement

Three commitments would move Spring4 from compliant to credible. A **science-based reduction target**, using the SME streamlined route, converts a Net Zero aspiration into a validated trajectory that clients and procurement teams recognise. Continued **B Corp** leadership, using the certification to advocate rather than to signal, keeps the firm's governance and environment credentials current. And a disciplined approach to **public claims**, favouring substantiated, specific statements over broad neutrality language, protects the firm as scrutiny tightens. None of these is onerous at Spring4's scale, and each is a differentiator while most peers still treat carbon as a compliance chore.

8 Toward integrated reporting: connecting carbon to value

The most sophisticated disclosure does not treat carbon as a standalone environmental number. It connects it to how the business creates and preserves value over time. The Integrated Reporting framework offers a useful structure for this: it views an organisation through six forms of capital, and asks how activity in one affects the others. For Spring4 the framing is natural, because its sustainability work already touches most of them.

Capital	How Spring4's carbon and ESG work connects to value
Financial	Deal-driven revenue; carbon credentials increasingly affect tender eligibility and win rates, and carbon credits can be treated as a managed cost and, over time, a balance-sheet consideration.
Manufactured	The firm holds no assets of its own, but shapes clients' buildings and fit-outs; this is where its largest carbon influence lies.
Intellectual	Advisory IP in low-carbon fit-out, EPC and MEES strategy and lifecycle thinking is a growing, defensible service line.
Human	Employee ownership and a carbon-literate workforce (fourteen staff trained) align incentives and embed climate judgement in delivery.
Social & relationship	Client, landlord and supplier relationships are the channels through which Spring4 reduces emissions it does not directly own.
Natural	The measured footprint in this report, small in its own right, is the entry point to a much larger stewardship role across the spaces the firm helps create.

The practical implication is a direction of travel, not a new obligation. Spring4's next annual cycle can begin to present carbon alongside the commercial and human story it belongs to: an integrated view in which reducing travel emissions, advising clients on efficient space, and retaining talented owners are understood as one strategy, not three initiatives. That is the reporting posture of a leader, and it is well within reach for a firm of this maturity.

9 Carbon credits: the commercial case, not a charitable gesture

Spring4 has explored carbon neutrality before, and the board's hesitation over cost is both understandable and correct to voice. The right response is not to abandon the idea but to frame it properly. High-integrity carbon credits, bought as part of a disciplined strategy, are a commercial instrument: a hedge, a differentiator and a future asset. They are not, and should not be presented as, a substitute for reduction or a philanthropic line item.

Reduction first, always

The mitigation hierarchy is non-negotiable and it protects the firm legally as much as environmentally: avoid, reduce and substitute emissions first, and only then address the genuinely residual balance with removals. Credits sit at the end of that sequence, not in place of it. Framed this way, spending on credits is defensible; framed as a way to buy a neutrality label while emissions grow, it is a liability under tightening claims rules.

Why buying now is a sound commercial decision

- **Price hedge.** High-integrity credit prices are expected to rise materially, nature-based removals by around a quarter by 2030 and engineered removals substantially further out. Buying a modest, growing volume now locks in today's prices and spreads cost, rather than facing a sharper bill later.
- **A managed budget, not a shock.** At Spring4's footprint, addressing the residual is a small annual figure that can be set as a line in the budget and grown deliberately, which directly answers the board's concern: this is a controlled cost, not an open-ended one.
- **A future asset.** As accounting and market frameworks mature, durable removal credits are increasingly viewed as a store of value on the balance sheet, and early, high-quality positions are the ones that hold worth.
- **Commercial differentiation.** Demonstrable, well-governed climate action distinguishes Spring4 in tenders and to talent, particularly against competitors relying on cheap, short-dated offsets.

How to claim it, and how not to

The strongest and safest position is a **contribution** claim rather than a blanket neutrality claim: Spring4 reduces what it can, then invests in high-integrity removals with durable storage, aligned to the Oxford Offsetting Principles, and says exactly that, transparently. This wording withstands scrutiny under the Digital Markets, Competition and Consumers Act and the CMA's guidance, whereas an unqualified neutrality claim increasingly does not. Buying a portfolio that shifts over time toward durable removals, verified by recognised registries and free of the controversies that dog cheaper credits, converts the board's caution into a strategy it can stand behind.

10 The route to Net Zero: a choice, not a forecast

Spring4's ambition is Net Zero by 2040. The pathway below is not a prediction of what will happen; it is a statement of intent against which progress can be tracked. It shows the 2025 position, the glidepath to 2040, an unmanaged-growth line if travel and procurement scale with the business, and an achievable reduction pathway from the actions in this plan. The residual that remains in 2040 is closed with high-integrity removals, not accounting.

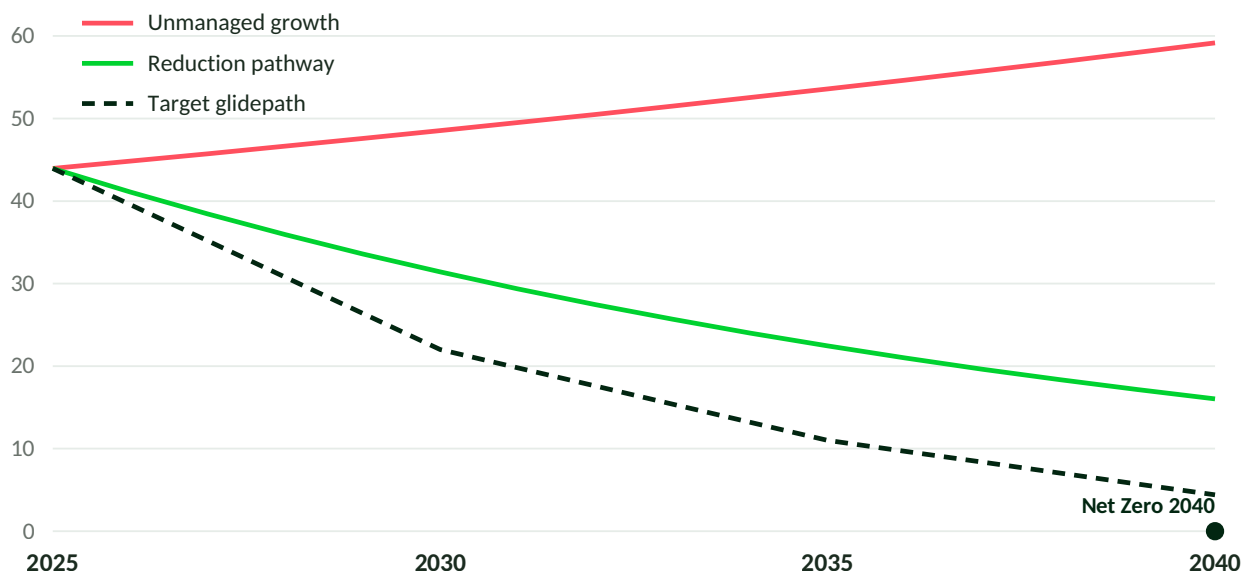


Figure 6. Illustrative decarbonisation pathway, tCO₂e. The gap between unmanaged growth and the glidepath is the value of active management.

A pathway is a choice, not a forecast. The distance between doing nothing and hitting the glidepath is exactly the distance the firm chooses to travel.

The single most important variable is business travel. Because it is conference and business-development travel rather than client-mandated, it is shapeable through a clear policy: internal thresholds for long-haul, a preference for rail on short-haul, and a soft internal carbon budget that makes the trade-off visible at the point of decision. Manage that, engage the landlord on building performance, mature the supplier data behind purchased goods, and the reduction pathway is realistic rather than aspirational.

11 Roadmap: five moves for where Spring4 is today

Spring4 is past the starting line. It has three years of data on a consistent 2023 base year, board-level attention, B Corp certification and a carbon-literate team. The task now is to consolidate that into systems, convert credentials into commercial advantage, and extend the firm's influence into the projects it shapes. Five moves follow.

1. Put a travel policy and soft carbon budget in place

Travel is the largest and most volatile source and the one most within the firm's gift. A lightweight policy, thresholds for long-haul, rail-first on short-haul, and a visible internal carbon budget for conference and business-development trips, holds this year's improvement and prevents another spike being locked in unnoticed.

2. Formalise landlord engagement on building performance

The firm now holds actual building energy data. Use it. Treat building emissions as a shared, tracked concern with the managing agent: request regular consumption data, press for sub-metering and gas transparency, and support optimisation and retrofit. This improves the firm's Scope 3 accuracy and models the very behaviour it advises clients to adopt.

3. Mature the Scope 3 boundary toward the projects it manages

The largest carbon story Spring4 touches, the fit-outs and subcontractors it manages for clients, sits just outside its boundary. Begin closing that gap: build supplier data expectations into procurement run on clients' behalf, start tracking fit-out and project delivery emissions, and develop the lifecycle-carbon capability that turns a reporting gap into a paid advisory service.

4. Set a validated target and adopt a defensible credit strategy

Convert the 2040 ambition into a science-based target via the SME route, and pair it with the contribution-based credit strategy set out above: reduce first, then invest in a growing portfolio of high-integrity, durable removals, budgeted and transparently claimed. This retires the board's cost concern by making the spend controlled and strategic.

5. Publish, and lead through influence

Produce an accessible, client-facing version of this plan for the Spring4 website, as the business has already signalled it wishes to. Then use the firm's position in the value chain: embed sustainability in client briefs, prioritise low-carbon delivery partners, and host briefings for clients and peers. Spring4's biggest lever is not its own 44 tonnes; it is the far larger footprint of the decisions it influences every week.

12 Methodology, restatement and assurance

This assessment follows the GHG Protocol Corporate Standard and the Corporate Value Chain (Scope 3) Standard, prepared in Carbon Alt Delete, whose engine is independently verified against the GHG Protocol and ISO 14064-1. Emissions are activity data multiplied by recognised factors: the UK Government (DESNZ) 2025 conversion factors for energy, travel, commuting and waste, and UK spend-based factors for purchased goods and services. Aviation includes a radiative-forcing uplift. Global warming potentials are applied over a 100-year horizon.

Boundary, allocation and estimates

The organisational boundary is operational control. Spring4's share of the shared building's gas and water is allocated by demised floor area (approximately 1.9 per cent of the building), applied to the landlord's actual metered consumption for 2025; electricity is allocated on the same basis to the building's tenant supply, as no office is individually sub-metered. Where activity data was estimated rather than metered, this is stated: the building energy allocation rests on the landlord's meter readings, some of which the landlord notes as supplier-estimated for part of the year, and waste is allocated on a per-head basis. No figure has been fabricated; unavailable items are excluded and disclosed as such in the materiality screen.

Base year and restatement

The firm's base year remains 2023, the first year of measurement. The 2025 inventory does not rebaseline it; it widens the measurement boundary. Two changes are introduced from prior reports: the reclassification of landlord-controlled gas from Scope 1 to Scope 3 category 8, and the addition of purchased goods and services. Because these widen the boundary, the 2025 headline is not directly comparable at scope level with 2023 and 2024, and a like-for-like figure (excluding the new goods and services category) is reported alongside it for that reason. The 2023 base year will be recalculated only if a future change to boundary, methodology or data strategy is material enough to make continued comparison misleading.

Assurance

The inventory has been prepared and internally reviewed by Balanced against its quality standards, cross-referenced to travel logs, the landlord's utility statements, procurement records and financial data, to a standard suitable for procurement disclosure, B Corp submission and independent assurance. Balanced is a member of the Carbon Accounting Alliance.

Prepared by
Ashley Webber, Balanced
Date: _____

Reviewed by
Balanced review
Date: _____

Accepted by
Spring4
Date: _____

Appendix A The 2025 inventory

GHG inventory by activity, market-based, 1 January to 31 December 2025. Location-based Scope 2 shown for dual-reporting transparency.

Scope	Activity	Consumption	Unit	tCO ₂ e
1	Direct emissions (controlled sources)	n/a	n/a	0.00
2	Purchased electricity, market-based (REGO)	10,272	kWh	0.00
2	Purchased electricity, location-based (memo)	10,272	kWh	1.82
3.8	Leased-asset energy: building gas (allocated)	8,266	kWh	1.51
3.1	Purchased goods & services (spend-based)	36,658	£	11.09
3.3	Fuel- & energy-related (WTT, T&D)	n/a	n/a	0.25
3.6	Business travel	n/a	n/a	18.10
3.7	Employee commuting & homeworking	n/a	n/a	12.99
3.5	Waste generated in operations	3.61	tonnes	0.02
Total (market-based)				43.96

Scope 1: 0.00 · Scope 2 (market): 0.00 · Scope 3: 43.96. Uncertainty on the total is estimated at roughly minus 9 to plus 10 per cent at 95 per cent confidence, with the wider band on the spend-based goods and services line.

Appendix B Climate scenario context

The transition risks set out in Section 6 are a function of how far and how fast the wider economy decarbonises, and that trajectory is not yet fixed. The figure below, redrawn from the IPCC's Sixth Assessment Report, shows projected global surface temperature change to 2100 under five shared socio-economic pathways, from deep and early mitigation (SSP1-1.9) to continued high emissions (SSP5-8.5). The lower pathways are the ones that make Spring4's own commitments credible; the higher ones intensify the disclosure, regulatory and market pressures the firm is preparing for. For a service advisory the implication is the same under every scenario: measure, reduce, and stay ahead of the requirement.

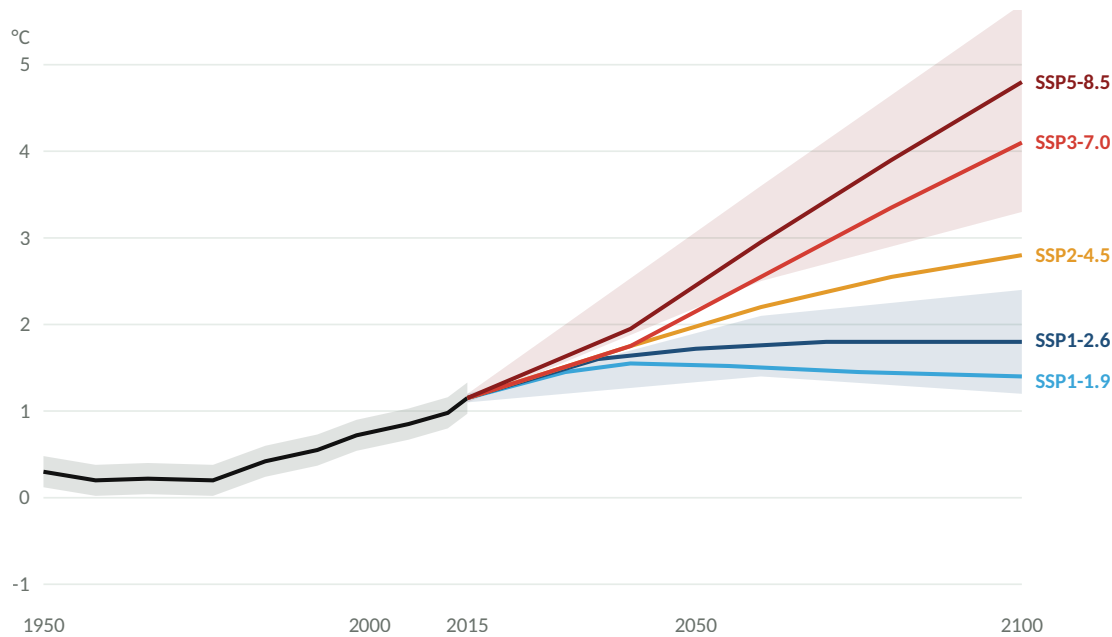


Figure 7. Global surface temperature change relative to 1850–1900, five illustrative scenarios. Redrawn in-house from IPCC AR6 WG1 (2021), Summary for Policymakers, Figure SPM.8(a).