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Travel Chapter 2025 Greenhouse Gas Report

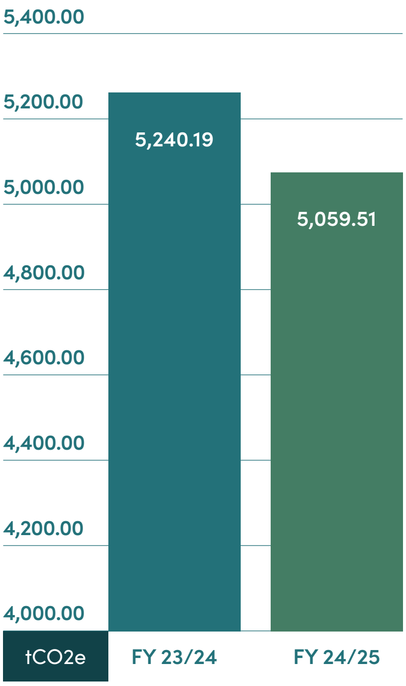
Travel Chapter Reporting year 1 November 2024 – 31 October 2025

Total emissions (Market Based)

Scope 1 and 2 emissions: **101.77 tCO2e** | YOY percentage change (tCO2e): **-59.68%**
Scope 3 emissions: **4,957.74 tCO_2e** | YOY percentage change (tCO2e): **-0.6%**
Total emissions: **5,240.19 tCO2e** | YOY percentage change (tCO2e): **-3.45%**

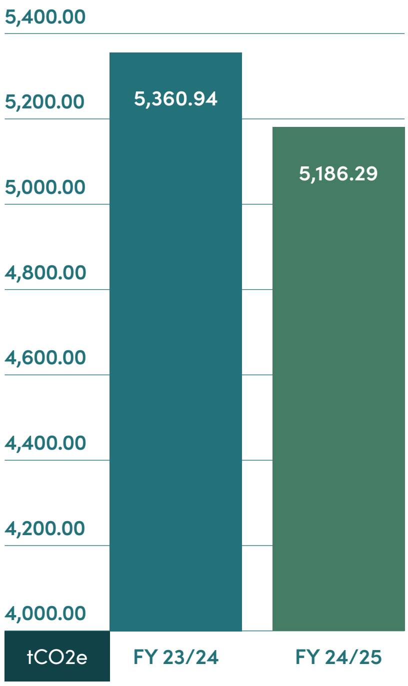
Total scope emissions

Market-based (primary inventory)



Total scope emissions

Location-based



FY24/25 Progress

- Continued procurement of renewable electricity across the office portfolio.
- Increased on-site renewable electricity generation.
- Continued investment in lighting, heating optimisation and building efficiency.
- Transition towards lower-emission vehicles continued.
- Expanded Scope 3 inventory and improved emissions data quality.

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Overview

Travel Chapter is committed to understanding, measuring and reducing its greenhouse gas (GHG) emissions as part of its wider sustainability strategy. Robust greenhouse gas accounting enables the Company to monitor performance, identify emissions reduction opportunities and track progress against its approved Science Based Targets.

During FY24/25, Travel Chapter significantly enhanced the completeness of its greenhouse gas inventory by expanding reporting to include all material Scope 3 emission sources in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and the GHG Protocol Corporate Value Chain (Scope 3) Standard.

To improve comparability, the additional Scope 3 categories have also been retrospectively calculated for FY23/24 using the same organisational boundary and accounting methodologies. Consequently, the comparative figures presented throughout this report supersede those published previously and provide a consistent basis for assessing year-on-year performance.

While the expanded reporting boundary has increased the Company's reported greenhouse gas inventory compared with previous publications, this reflects improved reporting completeness rather than an increase in emissions arising from Travel Chapter's operations.

Operational emissions continued to reduce through renewable electricity procurement, office energy efficiency initiatives, solar photovoltaic generation and improvements to the Company vehicle fleet. During the first half of 2026, Travel Chapter also received approval of its near-term Science Based Targets.

This report provides Travel Chapter's annual greenhouse gas inventory. A broader overview of the Company's environmental, social and governance performance will be presented separately within the forthcoming Sustainability Report.

FY24/25 at a glance

Indicator	FY24/25 (tCO_2e)
Total GHG Inventory (Market-based)	**5,059.51**
Scope 1	**5,059.51**
Scope 2 (Market-based)	**5,059.51**
Scope 3	**5,059.51**
Operational Emissions (Market-based)	**5,059.51**

Reporting note

Scope 2 emissions are reported using both market-based and location-based methodologies in accordance with the GHG Protocol. The market-based inventory forms the basis of Travel Chapter's Science Based Targets.

Greenhouse Gas Inventory

Understanding Our Emissions

Travel Chapter reports greenhouse gas emissions using an operational control boundary in accordance with the Greenhouse Gas Protocol.

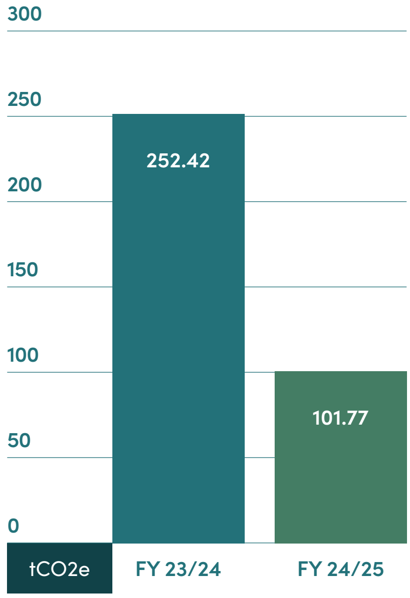
The FY24/25 inventory includes all material Scope 3 emission sources identified across the Company's value chain. Comparative FY23/24 figures have been retrospectively calculated using the same reporting boundary and accounting methodologies to provide meaningful year-on-year comparison.

Operational Greenhouse Gas Emissions (tCO_2e)

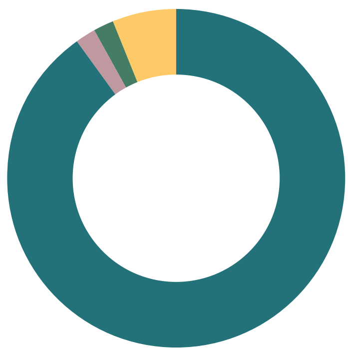
Operational Emissions	FY23/24	FY24/25
Scope 1 – Natural Gas	32.65	33.86
Scope 1 – Company Vehicles	201.29	67.91
Total Scope 1	**233.94**	**101.77**
Scope 2 – Electricity (Market-based)	18.48	0.00
Scope 2 – Electricity (Location-based)*	139.23	126.78
Operational Total (Market-based)	**252.42**	**101.77**

**Reported in accordance with the GHG Protocol and presented for transparency.*

Scope 1 and 2 operational emissions total (Market-based)



Scope 3 emissions categories (tCO2e)



- Purchased Goods & Services
- Capital Goods
- Fuel & Energy Related
- Activities
- Waste Generated in Operations
- Business Travel
- Employee Commuting
- End-of-Life Treatment of Sold Products

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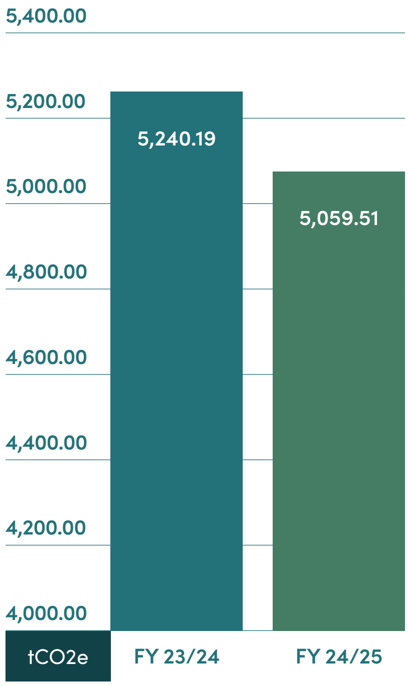
Scope 3 Greenhouse Gas Emissions (tCO_2e)

Category	FY23/24	FY24/25
Purchased Goods & Services	4,528.45	4,534.54
Capital Goods	16.92	0.00
Fuel & Energy Related Activities	105.19	68.67
Waste Generated in Operations	3.75	3.58
Business Travel	47.42	65.23
Employee Commuting	285.80	285.50
End-of-Life Treatment of Sold Products	0.24	0.22
Total Scope 3	**4,987.77**	**4,957.74**

Total Greenhouse Gas Inventory (tCO_2e)

Inventory	FY23/24	FY24/25
Location-based	5,360.94	5,186.29
Market-based (Primary Inventory)	**5,240.19**	**5,059.51**

Total scope emissions (market-based)



Managing Our Emissions

Travel Chapter continues to reduce greenhouse gas emissions through operational improvements while strengthening the quality and completeness of emissions reporting.

Although emissions under the Company's operational control represent a relatively small proportion of the total inventory, reducing these emissions remains a key priority.

Looking Beyond Operations

The expanded greenhouse gas inventory demonstrates that the majority of Travel Chapter's emissions arise across its value chain. Future reductions will increasingly focus on supplier engagement, improved emissions data and integrating greenhouse gas considerations into procurement and business decision-making

Scope 3 Reporting Boundary

Travel Chapter has assessed all fifteen Scope 3 categories defined by the GHG Protocol Corporate Value Chain (Scope 3) Standard. Categories have been included where they are relevant to the Company's operations and can be quantified using appropriate data and recognised methodologies. Categories identified as Excluded have been assessed and determined not to arise as a consequence of Travel Chapter's service-based business model, organisational boundary or reporting approach.

Scope 3 Greenhouse Gas Emissions (tCO_2e)

Scope 3 Category	Status	Justification
1. Purchased Goods & Services	Included	Material purchases required to support the Company's operations and service delivery.
2. Capital Goods	Included	Capital expenditure is reported where qualifying purchases occur during the reporting period.
3. Fuel & Energy Related Activities	Included	Includes upstream emissions associated with purchased fuels, purchased electricity and electricity transmission and distribution losses.
4. Upstream Transportation & Distribution	Excluded (Reported in Category 1)	Upstream transportation and distribution emissions are captured within the Company's spend-based Category 1 (Purchased Goods & Services) calculations. Separate reporting would result in double accounting; therefore Category 4 is reported as zero.
5. Waste Generated in Operations	Included	Covers waste generated through office operations using recognised waste management methodologies.
6. Business Travel	Included	Includes business travel undertaken by air, rail, taxi, grey fleet and hotel accommodation.
7. Employee Commuting	Included	Calculated using employee commuting survey data and recognised emissions factors.
8. Upstream Leased Assets	Excluded (Not applicable)	Office energy consumption is already reported within Scopes 1 and 2 under the operational control approach. No additional applicable upstream leased assets have been identified.

Scope 3 Category	Status	Justification
9. Downstream Transportation & Distribution	Excluded (Not applicable)	Travel Chapter is a service-based business and does not operate a downstream transportation, warehousing or distribution network. End-of-life impacts associated with relevant products are reported under Category 12.
10. Processing of Sold Products	Excluded (Not applicable)	The Company does not manufacture or sell intermediate products requiring further processing.
11. Use of Sold Products	Excluded (Not applicable)	Travel Chapter does not sell energy-consuming products. Incidental items supplied as part of property maintenance were assessed and determined to be immaterial. Therefore, no material use-phase emissions have been identified.
12. End-of-Life Treatment of Sold Products	Included	Includes the end-of-life treatment of relevant products supplied through the Company's operations, reported using DEFRA methodologies.
13. Downstream Leased Assets	Excluded (Not applicable)	No downstream leased assets exist within the Company's organisational boundary.
14. Franchises	Excluded (Not applicable)	Travel Chapter does not operate a franchise business model.
15. Investments	Excluded (Not applicable)	The Company has assessed this category and determined that no reportable investment emissions arise within its organisational boundary.

Reporting statement

The included categories represent all material Scope 3 emission sources currently applicable to the Company and form the basis of its Scope 3 greenhouse gas inventory.

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Science Based Targets

Travel Chapter's near-term emissions reduction targets have been approved by the Science Based Targets initiative (SBTi), to conform with SBTi Criteria and Recommendations (Near-Term Criteria V5.3).

Category	Approved Target	Baseline	Target Year
Scope 1 & Market-based Scope 2	**46.2% reduction**	FY23/24	FY2030
Scope 3	**30.0% reduction**	FY23/24	FY2031

The expanded greenhouse gas inventory presented within this report establishes the baseline from which progress against these targets will be monitored.

Methodology, Assurance & Future Priorities

Reporting Methedology

Area	Approach
Reporting Framework	GHG Protocol Corporate Standard
Scope 3 Guidance	GHG Protocol Corporate Value Chain Standard
SBTi Alignment	Approved SBTi Criteria and Recommendations (Near-Term Criteria V5.3).
Emission Factors	UK Government DEFRA GHG Conversion Factors (2024 & 2025, as applicable) and EXIOBASE database (V3.11).
Methodologies	Activity-based and spend-based

Independent Assurance

The Company's Scope 1 emissions (natural gas and company vehicles), Scope 2 electricity emissions (location-based and market-based) and the following Scope 3 categories have been independently verified by Carbon Footprint Ltd in accordance with ISO 14064-3:2019:

- Fuel- and energy-related activities (electricity transmission and distribution losses)
- Business travel by air, rail, and taxi
- Grey fleet travel

During FY24/25, Travel Chapter expanded its greenhouse gas inventory to include additional material Scope 3 categories, including Purchased Goods & Services, Capital Goods, Waste Generated in Operations, Employee Commuting, Hotel Accommodation and End-of-Life Treatment of Sold Products. These additional categories have been calculated using recognised greenhouse gas accounting methodologies consistent with the Greenhouse Gas Protocol but have not yet been independently verified.

Future Priorities

Travel Chapter will continue to improve the completeness and quality of its greenhouse gas reporting while reducing emissions across its operations and value chain. Priorities include:

- improving Scope 3 data quality and supplier-specific emissions data;
- strengthening supplier engagement to support value chain decarbonisation;
- continuing to reduce emissions under operational control through energy efficiency and fleet improvements;
- monitoring progress against approved Science Based Targets; and
- progressively expanding the scope of independent assurance as reporting matures.

Our Commitment

Travel Chapter recognises that robust greenhouse gas reporting is fundamental to effective climate action. By continually improving the quality, completeness and transparency of its greenhouse gas inventory, the Company is strengthening its understanding of climate-related impacts while establishing a robust foundation for long-term emissions reduction.

This report reflects our commitment to transparent reporting and continuous improvement as we work towards achieving our approved Science Based Targets.

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