TLT LLP Carbon Reduction Plan

FY2025 | May 2026

For what comes next

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Contents

Commitment to achieving net zero

TLT is committed to achieving net-zero greenhouse gas (GHG) emissions by 2040. This has been verified by the Science Based Targets initiative (**SBTi**) and aligns with the SBTi's rigorous and science-based Corporate Net-Zero Standard.

The TLT net-zero target covers all material GHG emission categories and so does our reporting. We believe that environmental transparency and accountability are vital for our continued journey to achieving net-zero by 2040 and include all material emissions.

Baseline emissions footprint

Baseline emissions are a record of the GHG emissions that 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: FY2019 (1 May 2018 – 30 April 2019)

Additional details relating to the baseline emissions calculations

Our baseline emissions calculations were assessed in collaboration with Carbon Intelligence, part of Accenture. FY2019 was chosen as our baseline emissions year because it was pre-Covid and represented a full, normal operational year.

In FY2019, TLT operated from six offices across the UK and reporting includes all material emissions and those required in accordance with PPN (Procurement Policy Note) 006 and 06/21:

- Scope 1 covering natural gas (heating), diesel (generator) and refrigerant gas (cooling). We do not use any fleet vehicles.
- Scope 2 covering electricity.
- Scope 3 covering the five specific categories required in accordance with PPN 006 and 06/21.
- Scope 3 covering the three remaining material categories.

	TOTAL (tCO_2e)	Comments
Scope 1	69	
Scope 2	465	Market-based[1]
Scope 2	279	Location-based
Total scope 1 and 2 (market-based)	534	
Total scope 1 and 2 (location-based)	348	
Scope 3 (voluntary emissions)	5,055	Including purchased goods and services, capital goods and fuel- and energy-related activities[2]
Scope 3 (required emissions)	1,638	Limited to business travel, employee commuting, waste generated in operations, upstream transportation/distribution and downstream transportation/distribution[3]
Total scope 1, 2 and 3 emissions (market-based)	**7,227**	
Total scope 1, 2 and 3 emissions (location-based)	**7,041**	

[1] https://ghgprotocol.org/scope-2-guidance

[2] Categories that are material to TLT and voluntarily reported, but not required under the Cabinet Office's Procurement Policy Note (PPN) 006.

[3] In accordance with the Cabinet Office's Procurement Policy Note (PPN) 006 and 06/21.

Current emissions reporting

Our emissions reporting aligns with our financial reporting. In FY2025 our reporting period moved to 1 April to 31 March. All material emissions are reported in tCO_2e.

	FY2019	FY2024 (annualised)[4]	FY2025	% change from baseline
Scope 1	69	63	37	-46%
Scope 2 (market-based)	465	0	0	-100%
Scope 2 (location-based)	279	193	194	-30%
Total scope 1 and 2 (market-based) emissions	**534**	**63**	**37**	**-93%**
Total scope 1 and 2 (location-based) emissions	**348**	**256**	**231**	**-34%**
Scope 3 category 1: Purchased goods and services[5]	4,343	6,675	4,686	8%
Scope 3 category 2: Capital goods[5]	593	737	667	12%
Scope 3 category 3: Fuel- and energy-related activities[5]	119	26	21	-82%
Scope 3 category 4: Upstream transportation and distribution[6]	90	0.06	0.04	-100%
Scope 3 category 5: Waste generated in operations[6]	16	7	6	-63%
Scope 3 category 6: Business travel[6]	270	601	651	141%
Scope 3 category 7: Employee commuting and teleworking[6]	1,250	856	1,573	26%
Scope 3 category 9: Downstream transportation and distribution[6]	11	0.01	0.01	-99.9%
Total scope 3	**6,693**	**8,903**	**7,604**	**14%**
Total scope 1, 2 and 3 (market-based)	**7,226**	**8,966**	**7,641**	**6%**
Total scope 1, 2 and 3 (location-based)	**7,041**	**9,159**	**7,835**	**11%**
Carbon removal offsets[7]			**38**	

[4] Due to the shift in financial year, our FY2024 data covers 1 May to 31 March and is an annualised number for comparison purposes only.
[5] Material to TLT and voluntarily reported, but not required under the Cabinet Office's Procurement Policy Note (PPN) 006.
[6] In accordance with the Cabinet Office's Procurement Policy Note (PPN) 006 and 06/21.
[7] Carbon removal offsets have been rounded up to fully offset all scope 1 and 2 emissions.

Changes in methodology

In FY2025, we have continued enhancing our data processes, resulting in overall improvements in data collection methodologies and data quality.

Key methodology changes

- Where available, supplier-specific emissions data has been substituted in for supplier spend data. All relevant spend was omitted from the spend-based calculations.
- Additional information has been provided to offer greater context for supplier spend data, supporting enhanced accuracy.
- Scope 3 emission factors for Purchased Goods and Services, and Capital Goods, have been updated to version 1.3 of US EPA Supply Chain Greenhouse Gas Emissions Factors by NAICS-6, following the update in July 2024.
- The methodology for collecting utility data at Bristol headquarters has been revised to accurately account for building-wide information.
- The methodology for Edinburgh waste data has been updated to incorporate an intensity-based metric.

These changes are regarded as methodological improvements that will be reflected in data moving forward.

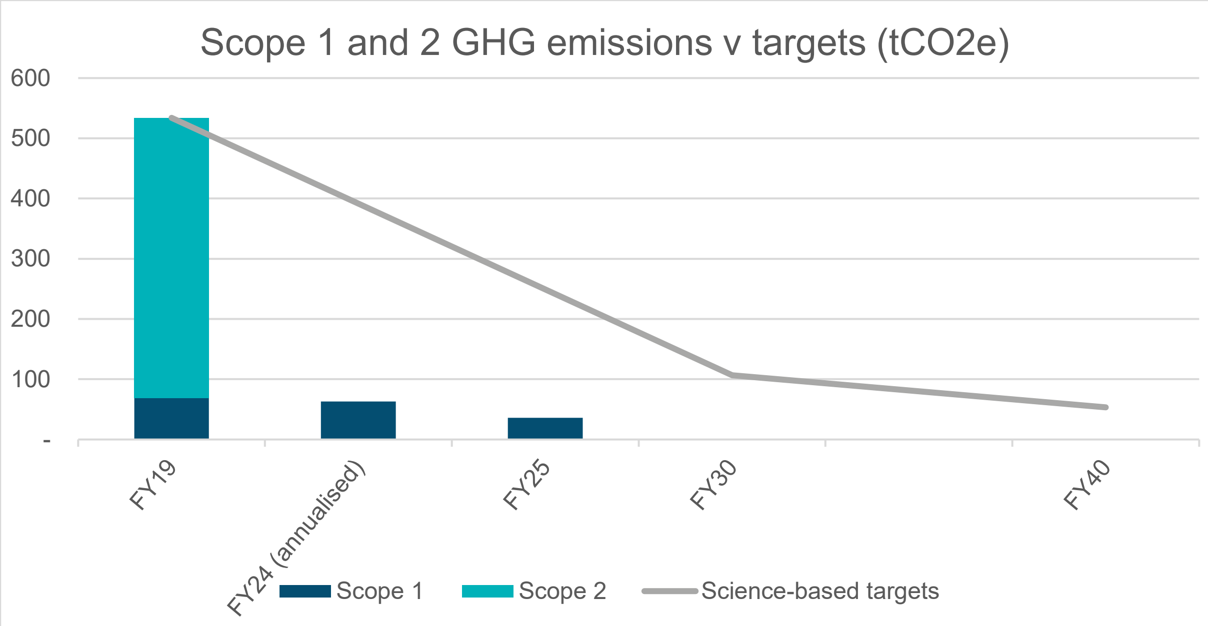
Progress against emissions reduction targets

TLT's near and long-term science-based GHG emission reduction targets are:

- Reduce absolute scope 1 and 2 (market-based) emissions 80% by FY2030 from a FY2019 base year.
- Reduce absolute scope 3 emissions 47% by FY2030 from a FY2019 base year.
- Reduce absolute scope 1, 2 (market-based) and 3 emissions 90% by FY2040 from a FY2019 base year.

Progress against the baseline in FY2019 is illustrated in the graphs below. Our current progress is as follows:

- TLT's absolute scope 1 and 2 (market-based) emissions have decreased by 93% as of FY2025 compared to the FY2019 baseline, surpassing our short-term target. This was an additional 5% reduction since FY2024. Our current focus is on sustaining this achievement and pursuing further emissions reductions. Alongside this we are also going one step further and mitigating the remaining emissions with carbon removals (see further information on page 7/8).

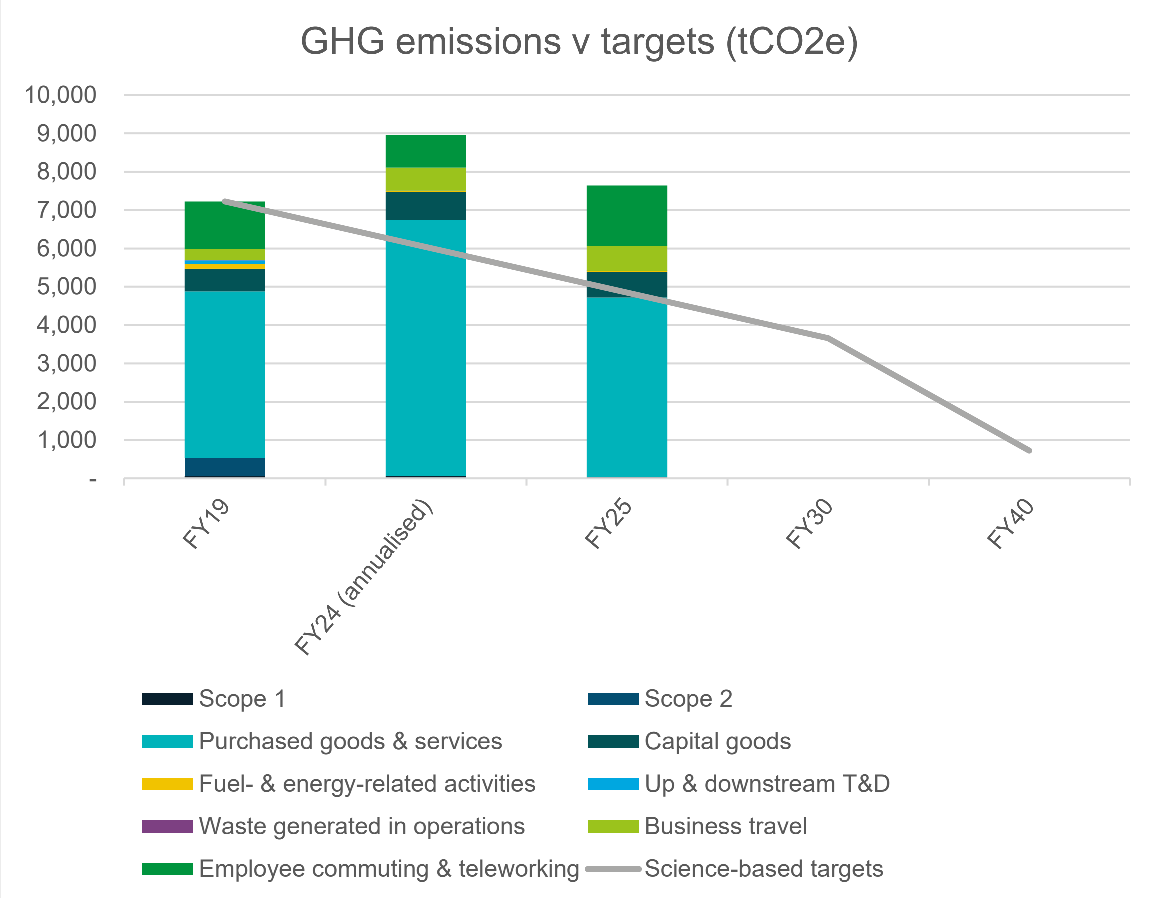


- TLT absolute scope 3 emissions increased by 12% as of FY2025 from a FY2019 base year. However, this was a 14% reduction from the previous year.

- TLT absolute scope 1, 2 (market-based) and 3 emissions have increased by 6% as of FY2025 compared to the FY2019 baseline, with a 15% reduction from last year.

  Purchased goods and services and capital goods decreased by 28% compared to FY24 due to the acquisition of supplier-specific data and improved accuracy in supplier spend data. This represents a significant achievement, bringing us closer to adopting a hybrid methodology rather than a purely spend-based approach for categories 1 and 2.

  Beyond supply chain considerations, travel remains a notable source of emissions for TLT, with a 53% increase in emissions from business travel and commuting since FY24. This is partially linked to increasing headcount, but may also indicate a return to pre-pandemic activity levels, potentially driven by expanded operations and client engagement.



Emissions in context

To assess our performance within the legal services sector, we also calculate and monitor total GHG emissions intensity metrics, providing a valuable normalization of emissions data.

TLT has experienced substantial growth, with a 91% increase in FTE since the FY19 baseline. During the same period, total emissions have only seen a rise of 6%. This divergence is reflected in the 45% decrease in the FTE intensity metric. This trend indicates a notable improvement in operational efficiency and decoupling of business growth from environmental impact.

GHG intensity metrics: FY2025 (1 April 2024 – 31 March 2025)			
Additional details: The intensity measurement ratio is calculated against FTE as of 31 March 2025.			
	FY2019	**FY2024 (annualised)**	**FY2025**
Emissions by FTE (tCO_2e/FTE)	7.59	5.40	4.20

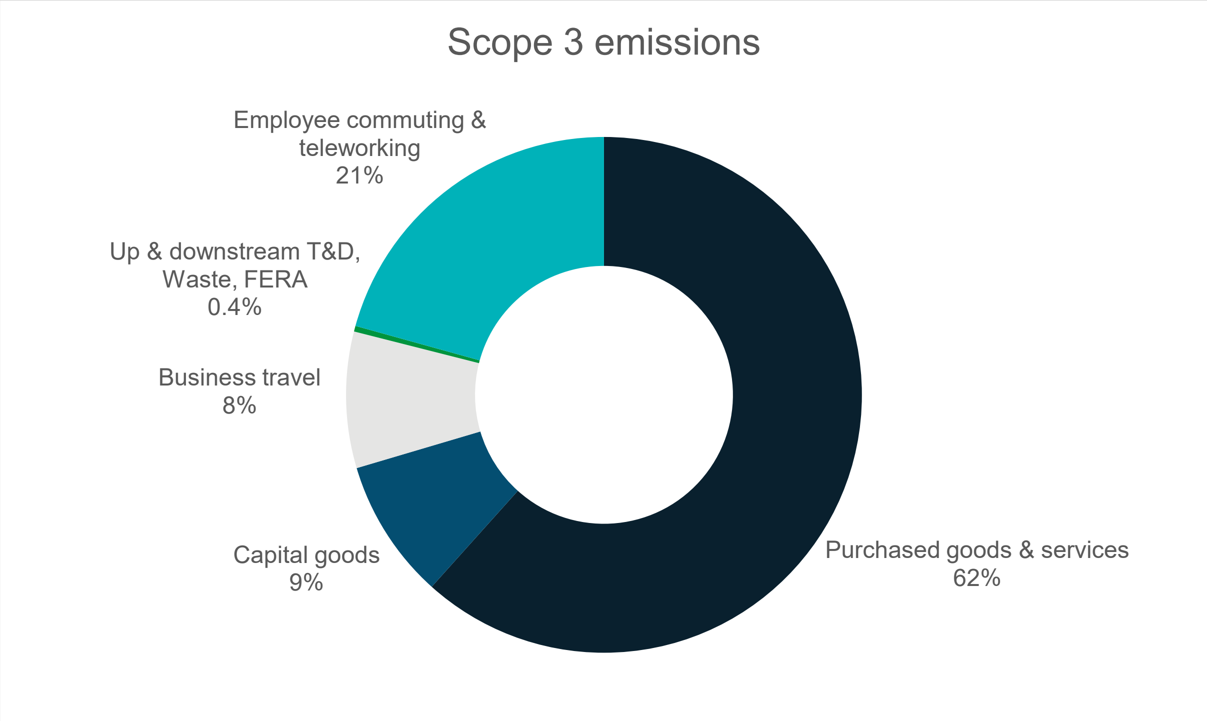
Completed, in-flight and future emission reduction initiatives

The following measures and projects have been implemented since the FY2019 baseline and were either completed or well progressed by the end of FY2025.

Our focus since establishing our sustainability strategy in 2021 has been to put in place a robust management structure and programme to ensure the net-zero programme is embedded into our day-to-day operations. Named board members are responsible for driving the sustainability strategy, and as part of this role, they oversee the development of a roadmap to achieve net-zero by 2040. This is further emphasised through improved integration of environmental concerns into our risk management process.

As of FY2024, we achieved our near-term science-based target to reduce absolute scope 1 and scope 2 (market-based) GHG emissions. We have now surpassed that target and now aim to maintain our achievement and consider further opportunities to reduce both our location- and market-based emissions.

Scope 3 emissions make up the largest amount of TLT's total GHG emissions in the reporting year. Our strategy for achieving our science-based target to reduce absolute Scope 3 emissions emphasizes ongoing improvement—in our net-zero initiatives, environmental management practices, engagement with the supply chain, and continued collaboration with our colleagues. We measure progress against this plan as part of our environmental management system.



Offsetting

Having now achieved our near-term scope 1 and 2 (market-based) target and working towards our long-term target, there is a need for us to consider how we mitigate these emissions in a meaningful, SBTi compliant, transparent way[8].

Through our partnership with the Belmont Estate, we are investing in high quality carbon removal offsets[9] to mitigate our remaining scope 1 and 2 (market-based) emissions from FY2025 onwards. We offset 38 tCO_2e in FY25. For our scope 1 and 2 FY2025 emissions, our investment has gone into the Trees for Global Benefits (TGB) carbon removal project based in Uganda. This project combines community-led activities to sequester carbon, encourage sustainable land-use practices, and provides farmers with performance-based payments. It delivers multiple benefits to the local community while facilitating carbon removal.

We recognise the need for additional high-quality carbon removal offsets in the future to ensure alignment with the SBTi criteria of prioritizing emissions reductions and neutralising all residual

[8] Corporate Net-Zero Standard criteria V1.2
[9] These are Verified Carbon Units (VCUs) via Plan Vivo.

emissions before reaching net-zero emissions. As part of its environmental restoration efforts, Belmont is restoring degraded peatlands by rewetting drained areas and reintroducing native vegetation to facilitate carbon capture and improve the environment at their Scottish site. Through our partnership with Belmont, we are supporting this critical work and, in return, being allocated carbon removal credits that can be retired at a future date[10] once the carbon removal has been realised.

Making our offices more sustainable

We successfully moved into our new Manchester space, Eden, in August 2024. The building has both a BREEAM Outstanding rating and a 5.5 NABERS "Design Reviewed" Target Rating, and our fit-out has achieved a SKA Gold rating. The building offers an enhanced environment for our colleagues while promoting TLT World – our flexible approach to working for all colleagues.

Following our move to Eden in Manchester, we successfully completed the fit out of our Edinburgh location. This is our third office fit out designed from scratch, supporting our net-zero targets and playing a central part in shaping TLT World. The building has been designed to be a low-energy, all electric facility. It has achieved several sustainability certifications, including a targeted BREEAM Very Good rating and an EPC rating of B. With a cycle store of 72 racks and a bike repair station, as well as showers and changing rooms to facilitate active travel to the office, it also provides colleagues with excellent cycle facilities.

We plan to continue working with contractors who share our sustainability values, maximising opportunities for sustainable design. We will also continue to gather higher quality information to support our office fit out decision-making where possible.

All our offices use 100% renewable electricity, helping to reduce our scope 2 market-based emissions. However, we acknowledge that this doesn't always guarantee the energy is fully traceable or has strong additional impact. As a low energy consumer across various offices, our options for direct renewable sourcing are limited. That said, we've collaborated with our landlord to operate our Bristol office on an hourly matching tariff. Meaning that the electricity used is matched to renewable power being generated at the same time, providing a clearer link between our energy consumption and real-time renewable generation.

Improvements in business travel data

It's important for us to reduce the impact of business travel, as it remains the fourth largest contributor to our emissions. Last year, we successfully launched our new business travel platform, which has enhanced our data accuracy regarding travel-related emissions. In FY2025, around half of all business travel was booked through this new platform.

To advance our commitment to reducing business travel emissions, the next steps involve a multi-faceted approach. We aim to actively engage our colleagues to increase adoption of our new travel platform, which will enable us to better understand our colleagues' travel decisions. Using this information, we hope to further incorporate sustainability into our travel policy, and ultimately influence changes in travel habits.

Supply chain engagement

Our supply chain accounted for 70% of TLT's total GHG emissions in FY2025. In previous years, TLT has used spend-based methodology to calculate supply chain emissions, which contributes to an increase in absolute emissions as a growing business. For this reason, our focus has been to improve the data quality and use supplier information to move to a hybrid methodology (a combination of spend and supplier-based emissions) where possible.

This year, we built upon the insights gained from our previous supplier questionnaire by engaging directly with our top suppliers on a one-to-one basis. As a result, we began our transition to a hybrid methodology by collecting supplier-specific data from one of our largest suppliers by spend and

[10] These are Pending Issuance Units (PIUs) and represent a promise that once the project has matured and carbon sequestered, TLT can benefit from the carbon removal achieved. These are certified against the Peatland Code v1.1.

started assessing the progress of our other major suppliers in their respective journeys. Additionally, we enhanced the accuracy of our supplier spend data through increased collaboration with our supplier contract managers.

Throughout FY2026, we will continue to enhance this level of engagement by collaborating with suppliers to collect activity data, as well as information at the supplier or product level.

Colleague engagement

Our commitment to reducing emissions is deeply rooted in empowering our colleagues and fostering a culture of sustainability. We run an extensive employee engagement programme designed to build awareness and engage our people around their vital impact on our net-zero journey.

This year in conjunction with COP29, we celebrated a significant milestone: achieving our near-term SBT target for Scope 1 and 2 emissions, a reduction we made tangible for colleagues through a relatable visualization.

Our "Sustainable Together" campaign engaged over 300 colleagues in a successful webinar on supply chain engagement, emphasizing its critical link to our communities and people. Our local sustainability forums further enhanced social connectivity through environmental volunteering activities, such as the Manchester forum's partnership with Sow the City to clear woodland at Wythenshawe Hospital. The campaign culminated in colleagues making sustainable action pledges to contribute to our net-zero journey, which was reinforced by celebrating Earth Hour and showcasing colleagues who embraced sustainable practices.

We will continue running our engagement strategy and activities aligned to our net-zero pathway in FY26 to continue to build awareness across our colleagues and drive action.

External verification and certification

ISO 14001:2015

It is important that we have a structured approach to environmental management. As of August 2022, TLT is ISO 14001:2015 certified with the scope covering all TLT UK offices.

CDP

In February 2025, TLT received a Climate Change "B" score from CDP (formerly known as the Carbon Disclosure Project), an independent, global non-profit that runs the world's leading environmental disclosure platform. This maintains our score from the last two years, demonstrating a sustained commitment to environmental management and consistency in delivering results. Our "B" score places us ahead of the average sector performance score of C.

To ensure continuous improvement, TLT's data will be added to the CDP's comprehensive inventory of self-reported environmental data and will be used to help to drive action through greater transparency.

GreenCode

We maintained GreenCode Certification, an environmental accreditation that assesses organisations across environmental and sustainability criteria, demonstrating our knowledge in the principles of sustainability and that we have applied them within the firm.

EcoVadis

We have disclosed our ESG data to EcoVadis and maintained a score of 65 overall and 80 in the environment section. This is an additional means to enable us to monitor our performance and convey progress from a universally recognised ESG ratings provider's platform, which includes environmental sustainability. This will continue to be renewed annually.

External assurance

Limited assurance on scope 1, 2 (market-based) and 3 GHG emissions was carried out on FY2019, FY2024 and FY2025 in accordance with International Standard on Assurance Engagements on Greenhouse Gas Statements (ISAE 3410).

Declaration and sign off

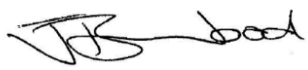
This Carbon Reduction Plan has been completed in accordance with PPN 006 and PPN 06/21 and the associated guidance and reporting standard for Carbon Reduction Plans.

Emissions have been reported and recorded in accordance with the published reporting standard for Carbon Reduction Plans and the GHG Reporting Protocol corporate standard[11] and uses the appropriate government emission conversion factors for greenhouse gas company reporting [12].

Scope 1 and Sope 2 emissions have been reported in accordance with SECR requirements (where required), 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[13].

This Carbon Reduction Plan has been reviewed and signed off by the board of directors (or equivalent management body).

Signed on behalf of TLT's Executive Board by:



John Wood

Managing Partner

4 July 2025

[11] https://ghgprotocol.org/corporate-standard

[12] Government conversion factors for company reporting of greenhouse gas emissions - GOV.UK (www.gov.uk)

[13] https://ghgprotocol.org/standards/scope-3-standard