TLT LLP Carbon Reduction Plan

FY2026 | July 2026

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Contents

Commitment to achieving net-zero

TLT is committed to achieving net-zero greenhouse gas (GHG) emissions by 2040. This target 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 environmental transparency and accountability are essential to our continued progress, and we report all material emissions as part of our annual Carbon Reduction Plan.

We have achieved and exceeded our near-term science-based target to reduce absolute Scope 1 and Scope 2 (market-based) emissions. We are now focused on maintaining this position for Scope 1 and 2 and identifying further opportunities to reduce our Scope 3.

In FY2026, we invested in better management of information by implementing Normative as our platform for GHG emissions reporting. As part of this transition, we have recalculated historical data demonstrating our commitment to methodological consistency and embedding sustainability into our information systems. Figures in this report supersede those published previously.

Since introducing our sustainability strategy in 2021, we've embedded a consistent and effective approach to managing emissions across the firm. Board-level responsibility is clearly defined, with named individuals accountable for overseeing delivery of the strategy and the development of our pathway to net-zero. Sustainability metrics are reported regularly to leadership to support decision-making, and environmental considerations are integrated into our risk management processes.

Our approach combines senior leadership oversight with firmwide engagement. Maria Connolly, Partner and Head of Future Energy & Real Estate, acts as Sustainability Champion. Andrew Lyon, Senior Partner and Head of Financial Services, chairs our Impact Committee, which meets quarterly to oversee delivery of our impact strategy.

This is supported by sustainability-focused employee resource groups across our UK offices, which work with the Sustainability Team to deliver firmwide and local environmental initiatives.

Further information regarding our environmental commitments and focus can be found in our **Environmental Policy Statement** and our **Impact Report**, available on our website.

Detailed emissions and environmental data are provided in Appendix A, which forms part of this Carbon Reduction Plan.

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 previously assessed in collaboration with Carbon Intelligence, part of Accenture. However, they have been recalculated due to changes in methodology and improvements in data quality. 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 including those required in accordance with PPN (Procurement Policy Note) 006 and 06/21, where relevant to legacy procurements: • Scope 1 covering diesel (generator) and refrigerant gas (cooling). TLT does not have a company fleet. • Scope 2 covering electricity and natural gas (heating). • 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 (tCO2e)	Comments
Scope 1	0.62	
Scope 2	366	Market-based[1]
Scope 2	337	Location-based
Total Scope 1 and 2 (market-based)	366	
Total Scope 1 and 2 (location-based)	338	
Scope 3 (voluntary emissions)	1,669	Purchased goods and services, capital goods and fuel- and energy-related activities[2]
Scope 3 (required emissions)	623	Limited to business travel, employee commuting, waste generated in operations, up and downstream transportation & distribution[3]
Total Scope 1, 2 and 3 emissions (market-based)	**2,657**	
Total Scope 1, 2 and 3 emissions (location-based)	**2,629**	

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

Current emissions reporting

TLT's greenhouse gas (GHG) emissions inventory has been developed in collaboration with Normative and in line with the GHG Protocol, using the best available data for the reporting period. The data helps us track progress across our key emissions areas, identify areas for improvement and strengthen decision-making.

Our emissions reporting is aligned with financial reporting and applies an operational control approach. Reporting for FY2026 includes all material emissions and those required in accordance with PPN (Procurement Policy Note) 006 and 06/21, where relevant to legacy procurements.

From FY2025, the reporting period runs from 1 April to 31 March. In FY2026, TLT operated from seven offices across the UK and, as of September 2025, an office in Cape Town, South Africa.

	Total (tCO_2e)				
	FY2019	**FY2025**	**FY2026 (UK)**	**FY2026[4]**	**% change from baseline[4]**
Scope 1	0.62	0.51	14	14	2,198%
Scope 2 (market-based)	366	43	27	27	-93%
Scope 2 (location-based)	337	192	166	166	-51%
Total Scope 1 & 2 (market-based) emissions	**366**	**44**	**42**	**42**	-89%
Total Scope 1 & 2 (location-based) emissions	**338**	**192**	**181**	**181**	-46%
Scope 3 category 1: Purchased goods & services[5]	1,261	2,463	2,533	2,572	104%
Scope 3 category 2: Capital goods[5]	314	416	1,013	1,022	226%
Scope 3 category 3: Fuel- & energy-related activities[5]	94	66	59	59	-37%
Scope 3 category 4: Upstream transportation & distribution[6]	3	0.18	1	1	-64%
Scope 3 category 5: Waste generated in operations[6]	37	8	7	7	-81%
Scope 3 category 6: Business travel[6]	273	528	523	527	93%
Scope 3 category 7: Employee commuting & teleworking[6]	310	641	433	433	40%
Scope 3 category 9: Downstream transportation & distribution[6]	0	0.39	0.40	0.40	∞%

[4] Includes emissions for TLT's UK and South Africa offices.
[5] Material to TLT and voluntarily reported, but not required under the Cabinet Office's Procurement Policy Note (PPN) 006 and 06/21.
[6] In accordance with the Cabinet Office's Procurement Policy Note (PPN) 006 and 06/21.

Total Scope 3	**2,291**	**4,122**	**4,570**	**4,621**	102%
Total Scope 1, 2 and 3 (market-based)	**2,657**	**4,166**	**4,612**	**4,663**	76%
Total Scope 1, 2 and 3 (location-based)	**2,629**	**4,314**	**4,751**	**4,802**	83%
Carbon removal offsets[7]		38		61	

Changes in methodology

We remain committed to continuously improving our data and reporting in line with best practice and applicable standards.

With the implementation of Normative we have strengthened our data quality, supported by refined methodologies, enhanced data availability and increased access to information.

Key methodology changes

- Where available, supplier spend data has been replaced with supplier-specific and product-level emissions data. All relevant spend was omitted from the spend-based calculations.
- Additional information has been used to provide greater context for supplier spend and service charge data, improving accuracy and helping to prevent double counting.
- Additional employee and workplace data has been combined with commuting survey responses to better represent commuting patterns, travel distances and homeworking activity for calculating employee commuting and homeworking emissions.
- Scope 3 emission factors for Purchased Goods and Services and Capital Goods have been updated to Exiobase and Ecoinvent emission factors where supplier-specific or product-level emissions are unavailable.
- Scope 3 emission factors for Fuel- and Energy-Related Activities have been updated to DESNZ and IEA emission factors to replace GaBi emission factors.
- The methodology for collecting utility data at various offices has been revised to use floorspace instead of service charge percentage where applicable to more accurately account for building-wide information.
- Heating has been reported under Scope 2, reflecting that this energy is supplied through leased office arrangements.

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

[7] Carbon removal offsets have been rounded up to fully offset all Scope 1 and 2 emissions. FY2025 removal offsets were purchased before the changes in methodology.

GHG 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.

TLT is also committed to achieving additional milestones based on our emissions data to ensure that our overarching reduction targets are achieved. They include areas relating to business travel, supply chain, paperwork emissions and data quality.

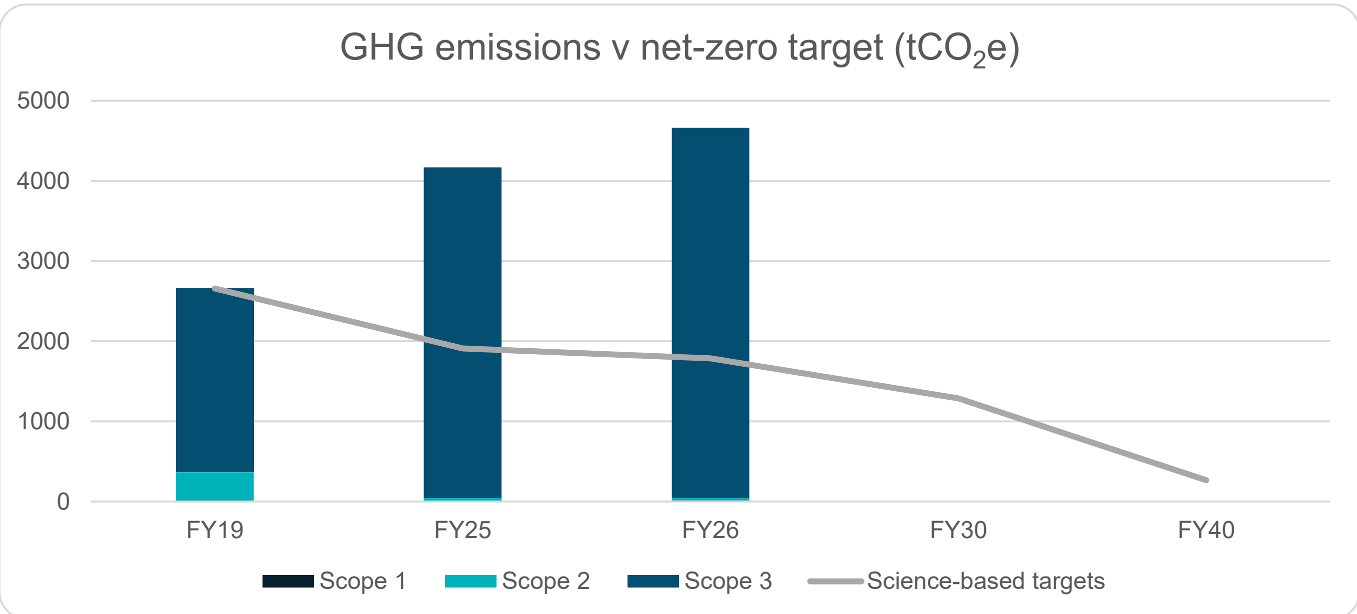
Progress against emissions reduction targets

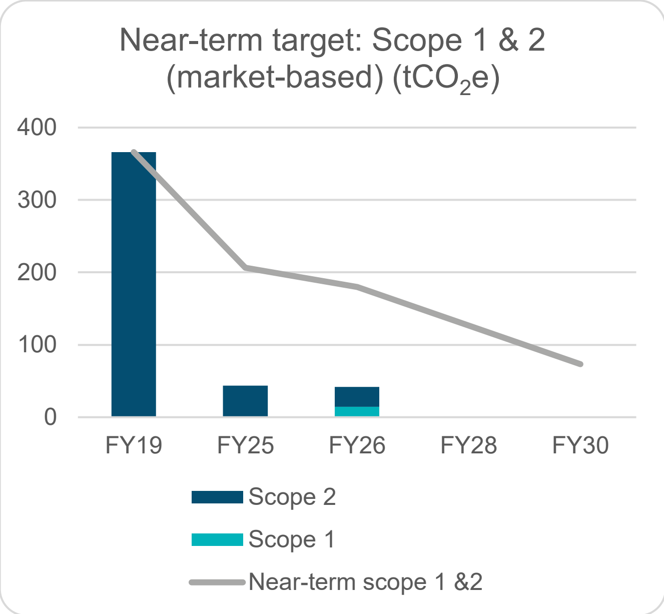
Progress against the baseline in FY2019 is illustrated in the graphs below. Since FY2019, TLT has achieved significant reductions in operational emissions, while continuing to expand the business and improve the quality and completeness of emissions reporting.

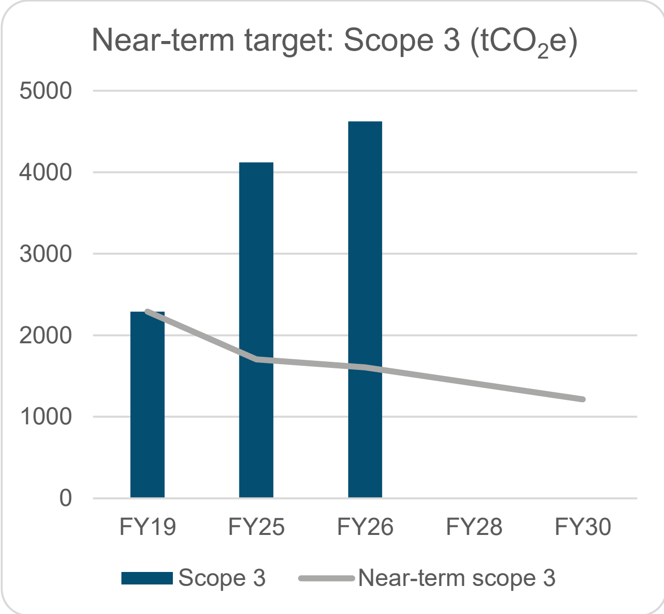
Absolute Scope 1 and Scope 2 (market-based) emissions have fallen by 89% compared with the FY2019 baseline, from 366 tCO_2e to 42 tCO_2e. This exceeds our near-term science-based target of an 80% reduction by FY2030 and reflects the benefits of renewable electricity procurement, improvements in building performance and ongoing energy management across our workplace portfolio. Scope 1 and 2 emissions reduced by a further 5% compared with FY2025.

While Scope 1 and 2 emissions have reduced substantially, Scope 3 emissions remain the largest component of our footprint. In FY2026, Scope 3 emissions totalled 4,622 tCO_2e, representing an increase of 102% compared with the FY2019 baseline and 12% compared with FY2025. Purchased goods and services, capital goods and business travel remain the most significant sources of emissions and together account for approximately 89% of total Scope 3 emissions. The increase in Scope 3 emissions reflects a combination of business growth, investment in our offices and improvements in reporting methodologies. While this increase highlights the scale of the challenge ahead, it also reflects improved data quality and reporting completeness compared with previous years.

Several emissions categories have demonstrated positive long-term reductions since baseline including, waste generated in operations, which has reduced by 81%, and fuel- and energy-related activities which have reduced by 37%. Employee commuting and teleworking emissions reduced by 32% compared with FY2025, although remain above FY2019 baseline.







Emissions in context

To assess our performance within the legal services sector, we also calculate and monitor GHG emissions intensity metrics, providing a valuable normalisation of emissions data. However, it's important to note that intensity metrics provide only one measure of performance and should be considered alongside absolute emissions.

Between FY2019 and FY2026, TLT's market-based emissions increased by 76%, compared with revenue growth of approximately 140% and growth in employee numbers of 88%. This indicates that emissions growth has been substantially lower than overall business growth. As a result, emissions intensity improved, with emissions per £m revenue reducing from 30.65 tCO_2e/£m to 22.42 tCO_2e/£m (27%) and emissions per employee reducing from 2.83 tCO_2e/FTE to 2.61 tCO_2e/FTE (8%). These improvements demonstrate continued progress in relative decoupling of emissions from business growth.

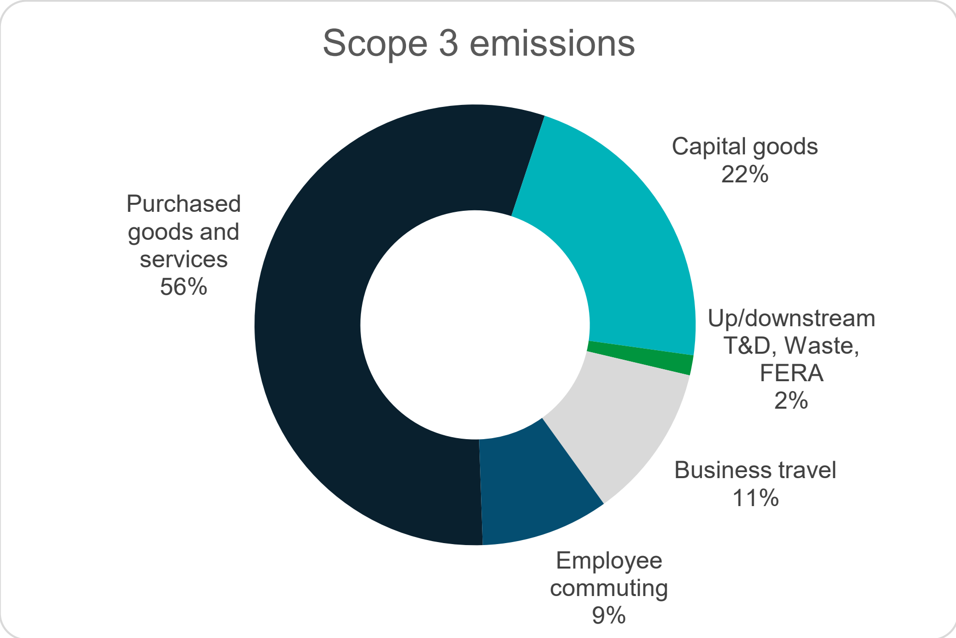
Compared with FY2025, the FY2026 emissions per £m revenue and per FTE increased by 1% and 9% respectively. This increase in emissions was primarily driven by one-off capital investments associated with a major office refurbishment and two office fit-outs.

GHG intensity metrics: FY2026 (1 April 2025 – 31 March 2026)			
Additional details: The intensity measurement ratio is calculated against FTE and revenue as of 31 March 2026.			
	FY2019	**FY2025**	**FY2026**
Emissions by FTE (tCO2e/FTE)	2.83	2.39	2.61
Emissions by revenue (tCO2e/£)	30.65	22.26	22.42

Completed, in-flight and future reduction initiatives

The following environmental management measures and projects have been completed or implemented since the FY2019 baseline. The emissions reduction achieved for Scopes 1 and 2 equates to 324 tCO_2e, an 89% reduction against the FY2019 baseline.

TLT has significantly reduced operational emissions. Future progress will depend on reducing Scope 3 emissions while continuing to responsibly grow the business. Our approach focuses on improving travel, data quality, supply chain engagement and colleague engagement. We measure progress through our ISO 14001:2015 certified environmental management system.



Offsetting

Having achieved our near-term Scope 1 and 2 (market-based) target, and while continuing to work towards our long-term target, we remain focused on addressing our residual emissions in a meaningful, SBTi-compliant and transparent way[8].

Through our partnership with the Belmont Estate, we continue to invest in high-quality carbon removal offsets[9] to mitigate our remaining Scope 1 and 2 (market-based) emissions. In FY2026, we offset 61 tCO_2e through the Trees for Global Benefits (TGB) carbon removal project based in Uganda, which combines community-led carbon sequestration with land management practices and social benefits for local farmers. Following the recalculation of emissions data, we purchased additional carbon removal offsets to ensure our Scope 1 and 2 emissions remained fully offset under the updated methodology.

Making our offices more sustainable

During the reporting period, we continued to improve the environmental performance of our workplace portfolio through the refurbishment of our London office and the relocation to new office spaces in Edinburgh and Birmingham. Across these projects, environmental considerations were embedded into building selection, office design and fit-out decisions to support our net-zero ambitions while creating high-quality workplaces for our people and clients.

Both our Edinburgh and Birmingham offices are all-electric, BREEAM 'Excellent' buildings with EPC A ratings. The offices incorporate facilities that support sustainable travel, including cycle storage, showers and changing facilities, while also providing high-quality, accessible working environments.

To better understand the embodied carbon impact of workplace projects, life cycle assessments were completed for our Birmingham and London office fitouts in accordance with the RICS Whole Life Carbon Assessment

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

methodology. We also introduced a new environmental procedure to embed minimum sustainability requirements into future office selection, design and delivery projects.

All our UK offices are supplied with 100% renewable electricity. While renewable electricity is not currently available at our Cape Town office, we have purchased an International Renewable Energy Certificate (I-REC) to support renewable electricity generation and mitigate the associated market-based electricity emissions.

Looking ahead, we will continue to apply our environmental workplace standards across future office projects and seek opportunities to reduce both operational and embodied carbon impacts through workplace design, fit-out and building selection.

Business travel

Reducing the impact of business travel remains important, as it is the third largest contributor to our emissions.

During the reporting period, we have increased adoption of our centralised travel platform. This has improved the completeness and accuracy of our business travel emissions data and strengthened our ability to monitor and report on travel-related impacts.

We have supported this through our Travel with Impact campaign, delivered over a one-month period, which aimed to encourage colleagues to make more purposeful travel decisions and increase use of the approved booking platform. The campaign promoted more considered approaches to business travel, including planning journeys in advance, combining trips where possible and selecting lower-carbon options, while reinforcing the importance of making each journey count for both the business and the environment.

Building on this, we will continue to encourage consistent use of the travel platform and further embed these principles to support more informed, lower-impact travel behaviours.

Supply chain engagement

Improving supplier-specific data coverage is a significant step in our pathway to net-zero, enabling more accurate emissions measurement, stronger supplier engagement and better identification of reduction opportunities within our largest emissions source.

We continue to strengthen our approach to supply chain emissions through enhanced supplier engagement, improved data and ongoing methodological development to progress towards a hybrid methodology.

During the reporting period, TLT prioritised engagement with our top suppliers by spend. This included direct 1:1 engagement, with a focus on technology partners due to their material impact, as well as increased internal engagement at a product level to better understand emissions associated with key goods and services.

Alongside this, we strengthened our Supplier Code of Conduct to further embed sustainability expectations across our supply chain, reinforcing requirements around environmental performance, transparency and continuous improvement.

This engagement has supported a transition in our supply chain methodology away from a solely spend-based emissions estimation approach towards increased use of supplier-specific and product-level emissions data where available. Supplier-specific coverage increased from 0.2% to 17% of total supply chain emissions during the reporting period, reducing reliance on spend-based emission factors. For suppliers where supplier-specific data is now available, comparison against equivalent spend-based estimates shows a 45% decrease in reported emissions for that supplier subset. This resulted in a 9% decrease in overall emissions, highlighting the impact of improved data quality and methodology rather than a reduction in underlying procurement activity.

Looking ahead, we will continue to expand supplier-specific emissions data coverage, strengthen engagement with key suppliers and further refine our methodology to improve the accuracy and transparency of Scope 3 emissions reporting.

Colleague engagement

Our commitment to reducing emissions is supported by empowering colleagues to make informed decisions and fostering a culture of sustainability across the firm. Colleagues influence a number of material emissions sources, including business travel, commuting and procurement-related decisions, and our engagement approach focuses on supporting lower-carbon choices.

Our local Sustainability Forums continue to play a key role in this approach, providing a practical platform for colleagues to share ideas, support local initiatives and drive sustainable action across our office locations.

During FY2026, each office received a bespoke environmental performance report covering energy, waste, business travel and commuting emissions. These reports were shared with Sustainability Forums and Forum Partner Sponsors to support greater awareness of local performance and identify opportunities for targeted action. Quarterly cross-office Sustainability Forum sessions also enabled knowledge sharing and collaboration across the firm.

Our Sustainability Forums have also delivered a range of locally driven initiatives that enable colleagues to contribute to sustainability beyond the workplace. For example, the Manchester Sustainability Forum organised a volunteering activity supporting local environmental improvements, while the Bristol Sustainability Forum delivered a charity clothes sale to promote reuse and extend the life of clothing, alongside raising funds for a local charity partner. Firm-wide campaigns, including Net Zero Week and COP-related communications, have also helped colleagues understand the firm's environmental priorities and identify practical actions that support our net-zero ambitions.

We also consider sustainability expectations in relevant client and supplier conversations, including where clients request information on our emissions, reporting approach, or supply chain standards.

In FY2027, we will continue to build on this data-led approach, supporting colleague engagement in the areas where individual decision-making can have the greatest influence on emissions reduction.

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 offices.

CDP

In January 2026, TLT retained a Climate Change 'B' score from CDP, reflecting our consistent approach to environmental management. CDP is an independent, global non-profit that runs the world's leading environmental disclosure platform.

We also achieved an 'A' score in CDP's Supplier Engagement Assessment (SEA) for 2025, recognising the way we are embedding climate considerations into supplier engagement and procurement practices.

To ensure continuous improvement, TLT's data will continue to be available on CDP's inventory of self-reported environmental data to help drive action through greater transparency.

EcoVadis

In this reporting year, we increased our overall EcoVadis score from 65 to 71, with our environmental score rising from 80 to 94. This resulted in a Silver rating and places us in the top 15% of companies globally assessed by EcoVadis.

EcoVadis provides an additional tool to monitor our ESG performance and demonstrate progress through a recognised external ratings platform, and we will continue to report through EcoVadis on an annual basis.

External assurance

Limited assurance on Scope 1, 2 (market-based) and 3 GHG emissions was carried out on FY2019, FY2025 and FY2026 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[10] and uses the appropriate government emission conversion factors for greenhouse gas company reporting[11].

Scope 1 and Scope 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[12].

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

25 August 2026

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[10] **https://ghgprotocol.org/corporate-standard**
[11] **Government conversion factors for company reporting of greenhouse gas emissions - GOV.UK (www.gov.uk)**
[12] **https://ghgprotocol.org/standards/Scope-3-standard**

Appendix A– Environmental and emissions data

The following provides detailed environmental and emission metrics that underpin the TLT LLP Carbon Reduction Plan. It is intended to support transparency, client disclosures and external assessments.

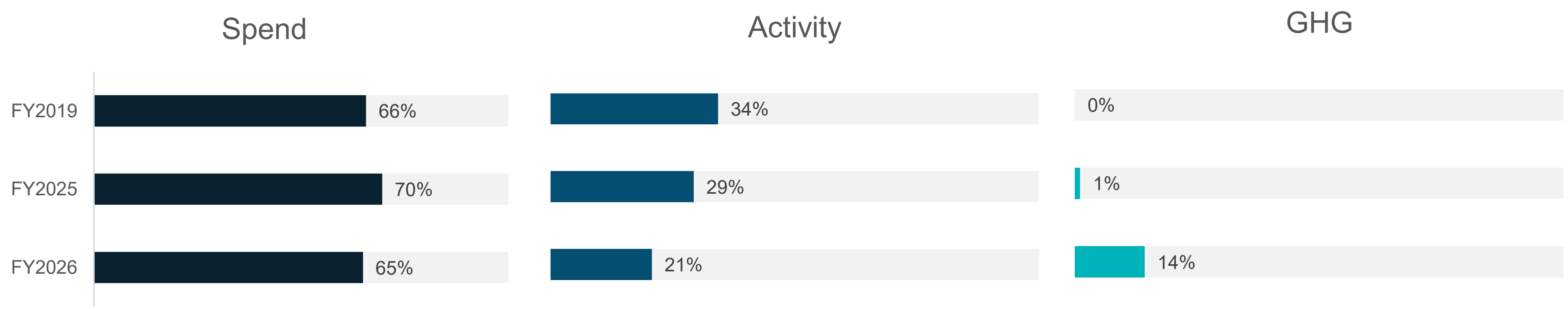
GHG emissions data

	Scope & category	Total (tCO_2e) FY2019	FY2025	FY2026 (UK)	FY2026 (UK & ZA)	% change from baseline (UK & ZA)	YOY % change (UK & ZA)
Stationary combustion	1	0.62	0.51	0.59	0.59	-5%	17%
Fugitive emissions	1	0	0	14	14	∞%	∞%
Electricity (market-based)	2	289	0	0	0	-100%	∞%
Electricity (location-based)	2	261	148	139	139	-47%	-6%
Heat & steam	2	76	43	27	27	-64%	-37%
Total Scope 1 & 2 (market-based) emissions		**366**	**44**	**42**	**42**	-89%	-5%
Total Scope 1 & 2 (location-based) emissions		**338**	**192**	**181**	**181**	-46%	-6%
Purchased goods & services	3.1	1,261	2,463	2,533	2,572	104%	4%
Capital goods	3.2	314	416	1,013	1,022	226%	146%
Fuel- & energy-related activities	3.3	94	66	59	59	-37%	-9%
Upstream transportation & distribution	3.4	3	0.18	1	1	-64%	496%
Waste generated in operations	3.5	37	8	7	7	-81%	-13%
Business travel	3.6	273	528	523	527	93%	-0.2%
Employee commuting & teleworking	3.7	310	641	433	433	40%	-32%

Downstream transportation & distribution	3.9	0	0.39	0.40	0.40	∞%	2%
Total Scope 3		**2,291**	**4,122**	**4,570**	**4,621**	102%	12%
Total Scope 1, 2 and 3 (market-based)		**2,657**	**4,166**	**4,612**	**4,663**	76%	12%
Total Scope 1, 2 and 3 (location-based)		**2,629**	**4,314**	**4,751**	**4,802**	83%	11%
Carbon removal offsets[13]			38		61		

Metrics

Share of emissions by input



[13] Carbon removal offsets have been rounded up to fully offset all Scope 1 and 2 emissions.

Environmental performance

Performance metric	FY2025	FY2026	Trend
Natural gas (MWh)	214	135	↓
Diesel (MWh)	2	2	→
Electricity (MWh)	998	937	↓
% renewable electricity	100%	100%	→
Total waste generated (tonnes)	121	81	↓
% waste diverted from landfill	100%	100%	→
Commuting survey response rate	50%	51%	↑
% supply chain emissions from supplier-specific data	0.2%	17%	↑
Number of suppliers engaged	2	8	↑

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