



**2024**

# Sustainability Report

Produced by K2 Corporate Mobility

The report

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Let us begin...

# Welcome to the 2024 report

K2 Corporate Mobility is privately owned company with no private equity involvement. As a privately held business, we are not disclosing financial or operational data for the purpose of attracting external investment. Instead, our focus is firmly on driving meaningful progress across all areas of sustainability and demonstrating transparent, values-led business practices.

Our ESG reporting is aligned with global best practices and frameworks, and reflects our commitment to responsible growth, ethical governance, and positive social and environmental impact. As part of this commitment, we prioritise transparency and accountability - not as a requirement, but as a core principle of how we operate and engage with our clients, partners, and communities.

We recognise that sustainability is not just a public-facing expectation, but a shared responsibility. As such, we continue to evolve our reporting and disclosure in line with our business strategy, stakeholder needs, and the wider goals of the global sustainability agenda.



**We are K2:**our mission,  
vision, and values

**Established in 2002, K2 Corporate Mobility is an independent global mobility relocation and professional services provider. We take the weight and stress of relocation away from our clients with distraction-free solutions which work for their business and their people. Of paramount importance to us is taking the time to get to know each and every client, thus keeping our business true to our mission statement: 'because it's personal'.**

For over 20 years, K2 has been delivering an array of services aimed at facilitating smooth relocations. We pride ourselves on our agility and ability to respond to the needs of our clients; it is these evolving needs that have directed the diversification of our service provision over the last two decades, and our service offering now encompasses a range of relocation services, including move management and destination services, complemented by professional services such as immigration and relocation accounting.

As our suite of services has expanded, so too has our global footprint. By the end of 2024, we had 14 global offices in 10 countries. We recognise that with this reach

comes responsibility: we must operate as a responsible global citizen. To ensure we do this we have made multiple sustainability commitments to help us manage the impact of our business on the environment, many of these commitments are detailed within this report.

Delivering the exemplary level of service that we do and ensuring that we do not falter in our sustainability journey is only possible because every K2 employee is committed to our mission and vision. For us, our employees are our family. Their wellbeing and their professional development are a top priority, as evidenced by our Great Place To Work® certifications, as well as by the range of initiatives and opportunities that we offer.

Sustainability, and People & Culture are two of the six foundational pillars of **KINETIC**, our five-year business strategy which defines the way in which we will grow until 2026. We don't just view these pillars as focus areas; they are fundamental to the success of our entire business operation, and underpin our sustainable growth, growth which never sees us compromise our values.





## A message from our CEO

# Nick Plummer

**2024 saw K2 hit a significant milestone; reaching the halfway point of our *KINETIC* business strategy. Sustainability isn't just a priority for us, it's at the heart of our business plan, and it's been heartening to reflect on progress made towards our goals, as we pass the mid-way mark. Throughout 2024, we continued to ensure that our business practices are in sync with our commitment to our Environmental, Social, and Governance (ESG) objectives. We are steadfast in our mission to foster a business environment that is ethically sound, sustainable, and meets compliance standards.**

Our approach to ESG practices is ever evolving, but the focus remains on creating meaningful, measurable, long-term impact. In 2024, we engaged a new carbon footprint service provider - Furthr - to assist with emissions measurement and the development of our decarbonisation strategy. With this partnership in place, we will build a structured net-zero transition plan, ensuring a measurable and credible approach to reducing our environmental footprint. We are excited to see how their innovative, science-based approach and audit grade reporting will help us to meet not just our own reporting requirements, but also those of our clients, in 2025 and beyond.

Reporting transparency remains high on our agenda, and 2024 saw us submit our second United Nations Global Compact Communication on Progress (CoP), publish our second Sustainability Report, complete our third annual EcoVadis assessment, and disclose our emissions through the Carbon Disclosure Project (CDP) for a second year.

In 2024 our Paris office passed its first ISO 9001 and ISO 14001 audits with no nonconformities, and no areas identified for improvement. This milestone marks the attainment of a target set by the K2 Board in 2020, to achieve 100% certification for all our offices in both quality and environmental management standards within five years.

It is essential that anyone we work with adheres to the ethical standards we set for ourselves. We have taken significant strides towards further enhancing our already robust due diligence processes, allowing us to audit supply chains more rigorously. This enables us to ensure that we only work with suppliers who share our commitment to upholding the highest standards of human rights and fair labour practices. As ongoing Participants in the United Nations Global Compact (UNGC), we continue to incorporate its Ten Principles around the areas of human rights, labour, environment, and anti-corruption, into our strategies, policies and procedures.

Owing to the ongoing commercial growth of the business, K2 will now be publishing an annual Modern slavery statement, setting out the steps that we take to prevent modern slavery in our business and throughout our supply chain. Our first statement will be published in 2025.

We provide a fair living wage to all our employees and continue to complete regular reviews of wage standards in the regions where we operate. We are not only committed to monitoring and improving wage standards within our own business operations, but also to advocating for fair compensation across all levels of our supply chain.

Reward and recognition are key components of the People & Culture pillar of our Kinetic strategy. Our people are the heart of our business, and we understand the importance of remunerating them accordingly, in addition to regularly acknowledging the vital role they play in our organisation's success. Through the development of reward and recognition schemes, such as the Kinetic Benefit profit share scheme and our bi-annual employee awards, the Q Awards, and by investing in their development, we have cultivated an environment where creativity and innovation can thrive and where all our employees are empowered to succeed.

At the end of 2024, our global teams were again invited to take part in the Great Place To Work® survey, and I'm extremely proud to report that K2 received the Great Place To Work® certification for a second time. Whilst this is a fantastic result, we remain forward looking, focussed on how we retain this prestigious recognition. The feedback received through the survey will be used to help us in our ongoing mission to consistently provide an outstanding employee experience, whilst shaping our people strategy by offering insight into areas for development.

2024 saw us introduce a new role into the K2 business: Global Head of Customer Experience (CX). As the home of human-centric mobility, and as an organisation that prides itself on delivering service excellence, we know that customer experience needs to be at the forefront of everything we do. We will be conducting our biennial client survey in 2025, as part of our ongoing assessment of client satisfaction, and we hope to build on the "world-class" Net Promoter Score® achieved in 2023.

Another source of immense pride, and something that brought me real joy throughout 2024, was watching our São Paulo school project progress. Supported by some of our key service partners in the region, we led a project that will change the futures of children in the Parelheiros community for many years to come. Together, we have built not just a new school, but a safe and vibrant space offering all the facilities required for local children to

receive an education, and to benefit from the opportunities that brings.

We believe that our role in the relocation industry extends beyond helping individuals and families transitioning to new locations – it also means being responsible stewards of the communities we serve and the environments we operate within. The mobility industry faces unique environmental challenges, and we must continue to innovate, collaborate, and take bold action to help ensure a sustainable future for all. Our ongoing partnership projects with the University of Bath are helping us to assess and mitigate the environmental impact of relocation services. We are committed to applying these insights to drive positive change.

We initially started talking about our Plastic Reduction Programme in 2023. Despite any initial reservations, the engagement level from our partners has been hugely encouraging. Progress to date has been documented later in this report, and K2 will continue to promote the adoption of sustainable alternatives in place of vinyl tape, bubble wrap, polychips, and other plastic packing materials.

Information Security has been, and remains, a major priority for K2. As part of the enhancement of our InfoSec programme, K2 now requires its partners to complete a detailed Information Security and Cyber Security questionnaire. The questionnaire assesses the security measures and protocols that our partners have in place,

ensuring that they are robust enough to protect our clients' data. This questionnaire enables the user to easily identify, prioritise and remediate cyber threats. K2 works with our partners to evolve their InfoSec programmes, helping them to meet the requirements of our clients and business partners. We saw high levels of partner participation in 2024, and our Technology and Partner Relationships teams will continue to work together to encourage even more of our supply chain partners to complete the process throughout 2025.

In 2024, we achieved approval from the Science-Based Targets initiative (SBTi) for both our near-term and long-term emissions reduction targets. We'll be developing our transition plan to net zero through engagement with both internal

stakeholders and our partner network. One of our key learnings has been the importance of collaboration—true impact can only be achieved when businesses, partners, and clients work together toward shared sustainability goals.

Whilst we are proud of our achievements, we acknowledge the challenges that remain. Sustainability is a continuous journey, and as industry regulations evolve and expectations rise, we must remain agile and proactive in our approach. As we look to the future, we are more committed than ever to further strengthening our ESG initiatives. We recognise that there is always more work to be done, but we are truly encouraged by the progress made in 2024 and are proud of the collective effort of our teams, partners and stakeholders.





### An update on K2's Sustainability Programme

# Global Head of Compliance & ESG, Linda Rafferty

**2024 was another industrious year for the ESG and Compliance team, as we continued to prioritise sustainability in line with our 5-year *KINETIC* strategy.**

As participants of the UN Global Compact (UNGC), we have maintained a principle-based approach, ensuring our business meets fundamental responsibilities in the areas of human rights, labour, environment, and anti-corruption. In alignment with our 2024 sustainability goals, we submitted our second UNGC Communication on Progress (CoP), reinforcing our commitment to transparency and accountability.

In addition to our CoP submission, we also successfully completed our second Carbon Disclosure Project (CDP) assessment, taking another step towards enhanced environmental reporting transparency.

2024 saw us further develop our carbon reduction targets in line with the Science-Based Targets initiative (SBTi). Following this, our SBTi targets were officially approved, a major milestone as we work towards achieving science-based emissions reductions.

### Building Our Net-Zero Transition Plan

To support our journey towards net zero, we have partnered with Furthr, leveraging their expertise to develop a comprehensive transition plan. This collaboration ensures that our net-zero strategy is actionable, measurable, and aligned with best practices. Together, we are mapping our reduction pathways, implementing targeted strategies, and continuously refining our approach to reduce emissions across our entire Scope 1, 2, and 3 footprint.

### Emissions Reporting

In 2024, we collected and externally verified activity data related to Scope 1, 2, and 3 emissions, resulting in an official report. The key findings demonstrate that our service delivery partners remain the largest contributor to our Scope 3 emissions, guiding our focus on meaningful impact reduction. We know that by diligently measuring and reporting, we can continue to make progress toward meeting our Science-Based Targets commitment.

### Our 2024 Greenhouse Gas Emissions

The mobility industry comes with a high carbon footprint, as global travel inevitably means emissions. This is why we're committed to measuring what we can and to sharing that data with our clients.

2024 is the third year we've measured our greenhouse gas emissions. Reflecting our commitment to transparency, we always look for ways to improve how and what we measure. This year, we've expanded the scope of our reporting to cover more of our operations.

### What's new in our 2024 footprint:

- Flights and hotels booked by K2, on behalf of our clients.
- Plastic packing materials used in our clients' moves.

From 2025 we will be able to offer our clients detailed, account-level data for their relocations, covering household goods shipments, flights, and hotel stays. By sharing this information, we are making it easier for clients to track and report on their own emissions.

GHG Scope	Activity Category	Location Based (tCO2e)	Market Based (tCO2e)
1.1	Natural Gas	4	4
1.4	Refrigerants	28	28
<b>Scope 1 Total</b>		32	32
2.1	Electricity	42	32
<b>Scope 2 Total</b>		42	32
3.1	Goods & Services	3,953	3,953
3.2	Capital Goods	29	29
3.3	Energy Supply	11	8
3.4	Transport Upstream	5,378	5,378
3.5	Waste	0.5	0.5
3.6	Business Travel	1,656	1,656
3.7	Commuting and Homeworking	343	340
<b>Scope 3 Total</b>		<b>11,369</b>	<b>11,364</b>
<b>Total (tCO2e)</b>		<b>11,443</b>	<b>11,428</b>
<b>tCO2e per Employee</b>		<b>32.9</b>	<b>32.8</b>
<b>tCO2e per Initiation</b>		<b>1.55</b>	<b>1.55</b>
<b>tCO2e per £ million turnover</b>		<b>115.2</b>	<b>115.1</b>
<b>Total Energy (kWh)</b>		<b>225,041</b>	
<b>of which Renewable (kWh)</b>		<b>37,444</b>	



Compared to 2023, our carbon footprint has increased. However, this rise reflects our intentional expansion in measurement scope to better capture all emissions-generating activities. We believe that transparency is essential for driving real change. By including the travel we book for clients, we can now actively support them in making lower-emission travel choices and implementing sustainable travel policies.

- Emissions from K2 employee flights reduced from 2023 to 2024, but due to our decision to increase our measurement scope to cover our clients' flights too, our overall business travel emissions increased by 81%.
- We have also grown as a business since 2023 – in 2024, initiations increased by 6.5%. As we grow, our emissions will grow with us. We will continue to engage our clients and partners in our sustainability journey.

### Some 2024 highlights

- We are using AWS Regions – in the 2 regions where we host data, electricity consumed is matched by renewable energy source
- Emissions from K2 employees taking business travel flights reduced by 49% from 2023 to 2024.

As we continue to grow and expand our services, we expect our emissions to increase. Our ambition is to improve the quality of the data we collect, and this will continue in 2025. We are actively looking to measure additional emissions pockets – we've made great progress in 2024 by including partner plastic packaging in our emissions measurement. In 2025, we aim to go further by exploring emissions from cardboard packaging and post-move waste, in collaboration with our partners.

### 2025 Ambitions

In 2025, we're focusing on:

- Capturing 100% of packaging materials used and increasing partner recording to include pallets and cardboard, as an expansion of the existing plastic reporting.
- Collecting data on waste packaging and the management of waste after packaging use.
- Collecting data on emissions areas that we don't have good visibility on currently – including travel during home and school searches and travel by our partners to and from service locations.
- Improving data collection and emissions from our accommodation partners.

### EcoVadis Assessment Update

We were reassessed by EcoVadis in 2024. Despite changes in EcoVadis' scoring criteria, K2 remains within the top 15% of all rated companies.

### China office opening

We established our new office in Shanghai, as part of our continued global growth. In preparation for the office opening in early 2025, Compliance and IT collaborated to ensure the seamless implementation of technology and compliance frameworks, enabling secure and efficient day one operations. To meet local data protection and regulatory requirements, we have partnered with QTS, a specialist consultancy supporting businesses establishing operations in the region. Through this partnership, we have appointed a Data Protection Officer (DPO) to ensure compliance with local data privacy and security regulations. We have implemented a robust suite of policies in Mandarin, which are aligned with our existing established global standards. The opening of this new office will strengthen our presence in Asia and will enhance our ability to deliver exceptional service to our clients.

### Moving Forward: 2025 Commitments

In 2025, we will remain focused on advancing our sustainability strategy. The following is an overview of our ongoing and new commitments:

### UNGC & the Sustainable Development Goals (SDGs)

- Continue embedding the Ten Principles of the UNGC and the UN's SDGs into both our business and partner network.
- Submit our third UNGC Communication on Progress (CoP) before 31st July 2025.

### Governance & Compliance

- Publish our yearly Sustainability Report.
- Continue working with EcoVadis to further improve our sustainability rating and encourage more partners to complete their assessments.
- Complete year three of the CDP evaluation by June 2025.
- Maintain annual recertification for ISO 9001, ISO 14001, ISO 27001, ISO 45001, and SOC 2.
- Further develop and refine our suite of policies to strengthen governance processes.

### Measurement & Reduction of Material Impact

- Measure and reduce our environmental impact related to Scope 1, 2, and 3 emissions, waste, and plastic usage across our business and supply chain.
- Continue to implement the Three R's: Reduce, Reuse, and Recycle.
- Explore and promote renewable energy availability in the countries where we operate and encourage our supply chain to do the same.

### Education & Engagement

- Continue to educate and support stakeholders on all areas of sustainability.
- Drive systemic mindset change through our continued partnership with the University of Bath.

### Global Standards & Initiatives

- Expand our understanding of and alignment with GRI Standards.
- Disclose our Science-Based Targets progress in line with the Paris Agreement.

### Collaboration & Community Initiatives

- Continue our partnership with the University of Bath to advance sustainability knowledge.
- Maintain our charitable initiatives through the K2 Foundation, supporting local communities worldwide.
- Continue our commitment to the São Paulo school project, aligning with the SDGs.
- Work with partners on sustainability education programmes, fostering greater awareness and engagement.
- Collaborate with partners to provide training and education on modern day slavery awareness, ethical business practices, and information security, ensuring alignment with our sustainability and compliance commitments.
- Increasing engagement among our global K2 team members and partners will be a key focus throughout 2025.

### K2 ESG Board: Driving Accountability

The K2 ESG Board plays a crucial role in overseeing the implementation of the sustainability pillar within our 5-year Kinetic strategy. This Board upholds a standard of accountability across K2, ensuring a proactive response to sustainability challenges, risks, and opportunities at local, regional, and global levels.

The Board's responsibilities extend beyond compliance, incorporating commercial considerations with supply chain and stakeholder engagement. Through a balanced approach to sustainability initiatives, the Board ensures that K2 maximises impact while setting realistic and measurable goals.

We recognise that sustainability is an ongoing commitment, requiring continuous learning, adaptability, and refinement. The Board remains committed to evaluating initiatives, incorporating new insights, and adjusting strategies as needed to align with evolving business dynamics and external sustainability expectations.

Meetings of the ESG Board continue to take place quarterly to review progress, assess key initiatives, and drive further improvements.

### A Company-Wide Commitment

K2's sustainability programme is embedded across all levels of K2, ensuring accountability is shared throughout the organisation. Responsibility for environmental protection and sustainability extends globally, with all employees completing annual ESG training.

Our **KINETIC** Code of Conduct, for both employees and partners, reflect our commitment to the United Nations Global Compact (UNGC) principles, and emphasise labour and human rights, including the prohibition of forced labour, child labour, and discrimination. It also covers adherence to information security, ethical practices and global standards. It outlines clear expectations for responsible business conduct, ensuring that everyone working with or on behalf of K2 aligns with our core values and operational integrity. Our partners and employees are required to maintain these standards across all operations, fostering a transparent, secure, and socially responsible working environment, whilst supporting sustainable business practices worldwide.

Since February 2022, we have conducted a materiality assessment, mapping the impact of our operations across different regions and assigning clear sustainability responsibilities to senior leaders. This approach ensures consistent and impactful sustainability efforts across K2, reinforcing our commitment to minimising our environmental footprint.

### Looking Ahead

As we continue our journey into 2025, we remain committed to:



Strengthening our governance and compliance frameworks



Enhancing our emissions measurement & reduction efforts



Driving education and stakeholder engagement



Aligning with global sustainability standards



Expanding collaboration with partners and communities

Through accountability, transparency, and continuous improvement, K2 remains dedicated to making a meaningful impact in sustainability and responsible business practices.



# Sustainability Programme Structure



# 2024 ESG Highlights



## People

### Certified globally as a Great Place

**To Work®** for a second time, following employee participation in the **Great Place to Work®** survey

**Further expanding our X Annos** 29 members of the global family have now worked for K2 for 10 years or more

**Exceptional talent retention** global employee turnover rate of 4%

**Second KINETIC Benefit payment made** to our global employees

**Employee benefits enhanced** to improve work-life balance; introducing birthday leave and a new remote working policy

**Growing global headcount** the number of K2 employees worldwide rose by 5.5% in '24



## Projects

**980-mile Lands' End to John O'Groats bike ride** completed by three K2 team members, to raise funds for the K2 Foundation

**Increased participation in volunteering** to support our global charity partners, with 123.5 days of charitable leave taken in 2024

**Funds raised for the K2 Foundation** totalled over £79,000 by end of 2024

**Significant progress made** on K2 Foundation's first major project, building a school in São Paulo



## Partners

**Increased partner participation in EcoVadis assessments** from 65 partners rated in 2023 to 88 in 2024 (which represents 58.73% of our top spend partners), with the average score rising to 57.4

**New partner certification programme launched** helping us assess robustness of InfoSec measures and protocols

**Made progress on reducing plastic use** within our supply chain, following collection and analysis of our first full year of data



## Premises

**London office opened** a new addition to our global footprint

**Preparations made** for opening Shanghai office in early 2025



## Programme

**Maintained SOC 2 Accreditation** recognising the operational effectiveness of K2's data security and information security protocols

**Maintained ISO 45001** demonstrating robust management systems within the sphere of occupational health and safety

**K2's Paris office passed first ISO 9001 and ISO 14001 audit** meaning 100% certification rate across all our offices in both quality and environmental management standards

**ISO 27001 certification achieved** in line with new 2022 standard

**Second CoP submitted** in line with our ongoing commitment as a participant of the UNGC

**New carbon footprint provider engaged** to help us more accurately measure and report on our emissions

**Key environmental data disclosed** through CDP for a second year

**Continued investment in Sustainability** in 2024 – a 61% increase compared to 2023

**SBTis – near-term and long-term targets approved** in line with our commitment to reach net zero by 2050

# Principles

## UNGC Principles & the UN's SDGs

As part of our participation in the United Nations Global Compact (UNGC), we have committed to integrating the ten corporate responsibility principles into our business operations and aligning our strategies with them. The Ten Principles cover the areas of human rights, labour, environment, and anti-corruption.

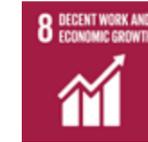
We also committed to progress in all of the Sustainable Development Goals (SDGs), but with a particular focus on the following five goals: Gender Equality (5), Decent Work and Economic Growth (8), Responsible Consumption and Production (12), Life on Land (15), and Partnership for the Goals (17).

This is an overview of some of the steps we've taken, as well as ongoing actions and initiatives, and how they align to the SDGs:



### (5) Gender Equality

- 2024 DE&I questionnaire shared with global teams to inform and shape our ongoing True Q strategy.
- Continued to champion female leadership, with women now representing 58.33% of senior management roles.
- 2024 Great Place To Work® survey completed by 92% of global employees – insights from the feedback will guide initiatives to keep K2 a great place to work for all.
- Delivering internal education and awareness campaigns, focused on employee wellbeing.
- Celebrating International Women's Day and International Men's Day with campaigns highlighting the achievements of our female and male team members.



### (8) Decent Work & Economic Growth

- Conducted an annual salary review, to ensure all our employees are paid above the Living Wage in their respective regions.
- We offer a competitive benefits package to all K2 employees, including the **KINETIC** Benefit profit-share scheme.
- Continued to enhance operational efficiencies, improving employee experience and increasing productivity through technology upgrades and innovation.
- Ensured that all employees and partners have signed, and comply with, our Kinetic Code of Conduct.
- Promoted an inclusive workplace, and advanced diversity, equity, and inclusion initiatives through our True Q programme.
- Worked towards becoming a Disability Confident employer, reinforcing our commitment to accessibility and inclusion
- Ensuring all global K2 employees have a contract of employment, in line with commitments that form part of our ISO 9001 certification.
- Maintaining a safe working environment, with zero health and safety incidents reported across our global offices in 2024.



## (12) Responsible Consumption and Production

- Continued our programme of plastic reduction in collaboration with our supply chain partners.
- Ongoing advancement of our materiality study in collaboration with University of Bath. Maintained ongoing measurement of Scope 1, 2 and 3 emissions, in line with our SBTi commitment and approved targets.
- Monitored and reported office waste and recycling produced in each of our global locations.
- Implemented a new mindful travel policy across our global operations.



## (15) Life on Land

- Continued participation in global campaigns, such as Earth Day.
- Piloted the re-use of cardboard boxes in moves to promote circularity within the supply chain.
- Proactively seeking and participating in local community projects and environmental initiatives in each of our regions.
- Supported the planting of 2,400 trees in 2024 through our partnership with One Tree Planted – with 6,200 trees supported in total since first partnering.



## (17) Partnership for the Goals

- Maintained our global partnership with EcoVadis to drive compliance performance. Continued active participant of United Nations Global Compact (UNGC) reinforcing our commitment to its principles.
- Sustained our collaboration with University of Bath, supporting industry specific research through a PhD studentship and a Knowledge Transfer Partnership (KTP).
- Working collaboratively with our supply chain partners to achieve common goals through initiatives like EcoVadis and our plastic reduction programme.
- Partnered with clients to support their reporting and compliance needs through initiatives like Carbon Disclosure Project
- Established a new partnership with Furthr to enhance our reporting capabilities and advance our decarbonisation strategy. Partnered with QTS to meet data protection and regulatory requirements in China, ahead of our Shanghai office opening.

A key requirement of UNGC participation is the submission of an annual Communication on Progress (CoP), outlining the actions taken to embed the Ten Principles into our strategy and operations, as well as our efforts to support societal priorities and goals. K2 submitted its second CoP in 2024 reinforcing

our commitment to responsible business practices.

Additionally:

- We continued to engage with the UNGC programme of learning by participating in a number of educational webinars throughout 2024 enhancing our knowledge and commitment to sustainable practices.
- In September 2024, K2 again joined other organisations around the world to participate in the SDG Flag Day to help raise awareness of the SDGs and our role in advancing them.
- K2's Global Head of Compliance and ESG was invited to speak at the UNGC Climate Ambition Accelerator Alumni Meeting, where she shared insights on our Science-Based Targets initiative (SBTi) approval and our commitment to reducing emissions.



**Science-Based Targets Initiative**

The Science Based Targets initiative (SBTi) is a corporate climate action organisation that enables companies to play their part in combating the climate crisis.

The SBTi defines and promotes best practices for greenhouse gas (GHG) emissions reductions and net-zero targets, aligning with the Paris Agreement and the Greenhouse Gas Protocol. It provides companies with standards, tools, and guidance to set science-based emissions reduction targets that are consistent with limiting global warming to safe levels and achieving net-zero emissions by 2050 at the latest.



**Our target**

K2 Corporate Mobility commits to reduce scope 1 and scope 2 GHG emissions 42% by 2030 from a 2021 base year, and to measure and reduce its scope 3 emissions. K2 Corporate Mobility commits to reach net zero by 2050. As part of this, K2 Corporate Mobility commits to reduce scope 1+2+3 emissions 90% by 2050 from a 2021 base year.

This target was approved using a streamlined target validation route exclusive to small and medium-sized enterprises (SMEs). We acknowledge that our business growth may impact our suitability for this route and so, will be reviewing our targets with SBTi in 2025.



# People

*“As a K2 Board member, as well as a co-leader of the People and Culture pillar of our **KINETIC** business plan, I take a huge sense of pride in all we have achieved relative to our people over the last 12 months.*

*Our Great Place To Work® certification and high employee retention rates are evidence of K2’s special culture. This unique culture, and the results it drives, are something that our people, our clients, and our partners, all value very much.*

*We know that to retain this wonderful workplace environment, we all must work hard every day; always listening, always learning, always doing what we say we will, and always striving to be the best we can be.*

*I look forward to another great year ahead!”*

**Group Managing Director, Jo Wakeham**



**A Great Place To Work®**

In Q4, 2024, K2's employees around the world were again invited to complete the **Great Place To Work®** survey. Having first received certification in 2022, K2 was successfully certified as a Great Place To Work® once again for 2024/25.

**Great Place To Work®** is the global authority on workplace culture. To obtain the Great Place To Work® accreditation, a company must show that everyone who works for them has a consistently positive experience. They must prove that their leaders are caring and foster an environment in which everyone has a purpose, can contribute new ideas, and is able to access the resources that they need to thrive in their role.

Our global **Great Place To Work®** accreditations highlight the vital role our people play in our shared goals and successes. It recognises us as a place where people feel valued and supported. It shows we have a positive workplace culture built on trust, respect, and collaboration.



**The Executive Leadership Team (ELT)**

K2's ELT was formed to design initiatives and deliver projects to enhance the experience and productivity of K2's people, alongside supporting their wellbeing.

The ELT strives to cultivate a work environment that fosters connection, enables growth, promotes work-life balance, and ensures our people feel cared for, valued and empowered to do their job right first time, and to the best of their ability.

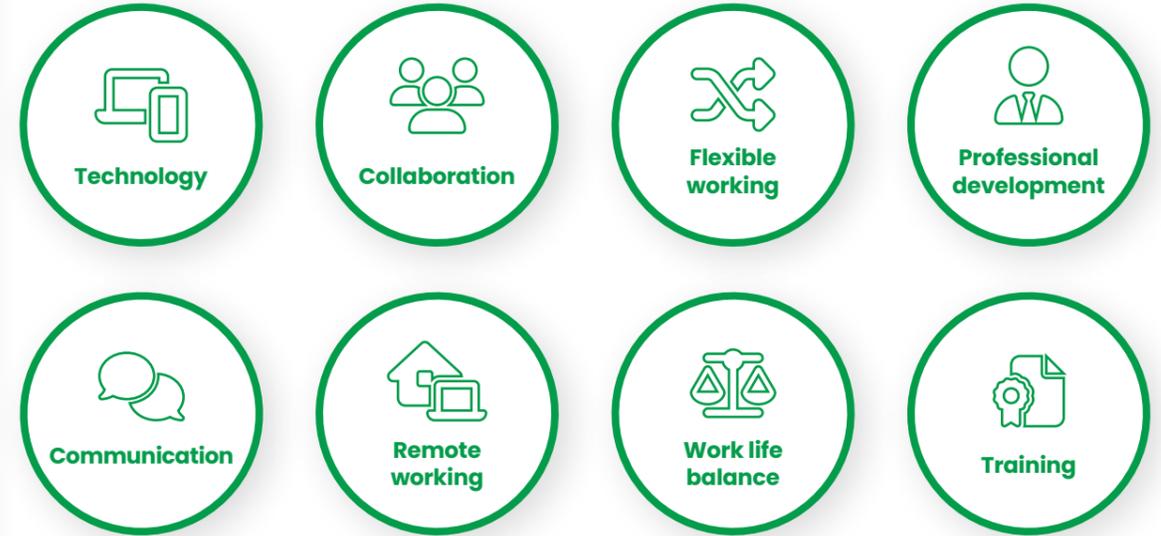
Additionally, the ELT provides a communication forum between employees and the Board, playing a crucial role in ensuring every member of our global team is given a voice on matters relating to working processes, conditions, professional development and benefits. Through structured engagement, the team ensures that employee concerns, feedback and workplace priorities are effectively communicated at the highest level. By facilitating positive dialogue between employees and leadership, the ELT helps shape policies, ensuring that employee perspectives are considered in strategic decision-making, whilst also aligning with the company's commitment to fair labour practices and employee wellbeing.

**In terms of project delivery, in line with their 2024 goals, the ELT have:**

- Successfully completed the expansion of 'One Voice'; our global best practice operations guide.
- Began producing an enhanced Managers' Handbook, ahead of planned release in 2025.
- Developed additional initiatives to improve work-life balance for all K2 employees.

These additional initiatives included the introduction of a new remote working policy, to meet the growing demand for workplace flexibility, and offering employees an additional day of paid leave per annum to be used on (or within a week of) their birthday.

Towards the end of 2024 the ELT launched a 3-question video survey designed to evaluate overall employee experience. The feedback received as part of this survey has enabled the ELT to identify 8 key areas of focus around which to develop their 2025 programme of projects and initiatives.



At K2, we understand the importance of talent retention and we work hard to encourage longevity of service. We now have 29 team members around the globe who have been with K2 for 10 years or more. We believe that this growing group of highly valued employees, our X Annos, are testament to the culture that we have built.

In 2023 we introduced the X Annos sabbatical, offering these long-standing team members the opportunity to take a 3-month paid sabbatical as a reward for a decade of loyalty and hard work.

2024 saw the first X Annos sabbaticals taken by three X Annos employees.





As a global organisation, we take pride in having a workforce that represents a wide range of cultures, ethnicities, and backgrounds and recognise the role this diversity plays in the success of our business operations.



At K2, we are committed to maintaining a workplace culture that celebrates diversity, ensures equity, and cultivates inclusivity. In 2023 we rolled out our reinvigorated DE&I programme, True Q, to help us drive action in these areas.

Since being formed, the True Q team have continued to monitor the impact of the programme. In response to feedback received in the 2023 DE&I survey, the True Q team took several significant steps in 2024:

- Introduced a DE&I calendar to acknowledge and celebrate the cultural nuances across all our offices.
- Engaged representatives globally to ensure every voice was heard, building a sense of belonging across K2.
- Worked with HR and other internal stakeholders to review and update our policies to promote inclusive language, ensuring they aligned with our commitment to a respectful workplace.
- Delivered inclusion training to all employees worldwide, further embedding inclusivity in our culture.
- Celebrated important cultural days internally via our employee intranet, strengthening our shared sense of a global community.

In the latter part of 2024, the second DE&I survey was launched to help the True Q team, and the wider business, assess sentiment around inclusivity, equity, and accessibility at K2. The results also uncovered opportunities for meaningful growth.

K2 are committed to continuous improvement and maintaining an open dialogue with all its global employees to ensure the provision of an inclusive workplace environment where everyone is empowered to thrive. By turning employee feedback into actionable initiatives, we will continue to move in the right direction.

## Learning and Development

### Onboarding

Upon starting at K2, all new employees must complete a number of mandatory compliance training modules via our online training platform before they are able to access any company data or systems.

These mandatory training courses are designed to help us meet compliance requirements and ensure that we are upholding the highest standards; reducing risk through the education of our people.

### Modules covered include:

- GDPR
- Information security
- Whistleblowing
- Anti-money laundering
- ESG fundamentals
- Phishing
- Modern slavery
- Anti-bribery and corruption
- Sexual harassment and abusive conduct prevention (rolled out globally in 2024)

Whilst training opportunities and requirements may vary department to department, all Relocation Managers, in each of our office locations, are required to complete our 'One Voice' operational training programme. 'One Voice' was developed by K2's ELT, and encompasses our best practice operations guide, global templates and training modules. This was refreshed and updated in 2024.

## Ongoing

K2 is committed to supporting employees to achieve their professional development goals through training, study for certifications, mentorship, secondments, and international transfers.

### In 2024:

Secondments – 2  
Internal moves and promotions – 37  
International transfers – 1

Alongside our internal education programme, we continue to work with the Learning and Development team from our charity partners, Matt Hampson Foundation, to deliver tailored training sessions for our global teams. From 1:1 management coaching sessions, to leadership development workshops, this training was delivered across our offices around the world and benefitted over 100 employees in 2024.

## Wellbeing Initiatives

In 2024 K2 introduced a new wellbeing policy. This policy outlines K2's approach to supporting employee wellbeing and advises employees of the wellbeing initiatives available to them.

- These initiatives include:
- Financial wellbeing support
- Utility support programme
- Wellness weeks - minimum 2 per annum
- Office fruit basket
- Hybrid working
- Family friendly benefits (Authorised Leave Policy)
- Enhanced annual leave (Authorised Leave Policy)
- Birthday leave

- Provision of mental health first aiders
- Medical insurance
- Life insurance
- Income protection
- **KINETIC** Benefit cash plan
- DE&I events and information
- Occupational health referrals
- Stress risk assessment
- Mentoring
- Sabbaticals
- Financial support for sight tests
- Private healthcare

Wellbeing initiatives may vary regionally.

## Recognition & Reward

We understand the vital role that recognition and reward programmes play in boosting employee motivation, enhancing workplace productivity and reinforcing our positive company culture; ultimately, improving employee retention. Our people are at the heart of our business success, so we believe it is important they are remunerated appropriately, and their achievements are celebrated.

As a reputable global organisation, we are committed to paying our employees not just equitably, but competitively, above the national minimum wage rate, in whichever region they are based. We also offer benefit packages that are aligned with industry and local standards. In addition, K2 reviews pay rates across the global organisation to ensure alignment with prevailing statutory legislation. The most recent review took place between December 2023 and March 2024.

K2 also offers its employees participation in a long-term profit-sharing scheme (the Kinetic Benefit), and annual bonuses in addition to salary. The **KINETIC** Benefit drives a sense of joint ownership and accountability and the chance to share in the company's success and profits annually. The second Kinetic Benefit payment was paid out to qualifying employees in 2024. Whilst not guaranteed, bonuses and the Kinetic Benefit have both paid out every year since the inception of the schemes.

Service longevity is rewarded through increased annual leave, the X Annos sabbaticals, and enhanced maternity and paternity pay. Examples of some of our other benefits can be found earlier in the report.

The 'Q Awards', co-ordinated by the ELT, encourage employees to nominate colleagues who they believe have gone above and beyond; for the business, their clients or their teammates, to be recognised with a monetary prize to be used on an activity to support their wellbeing.

## Communication & Facilitating Employee Voice

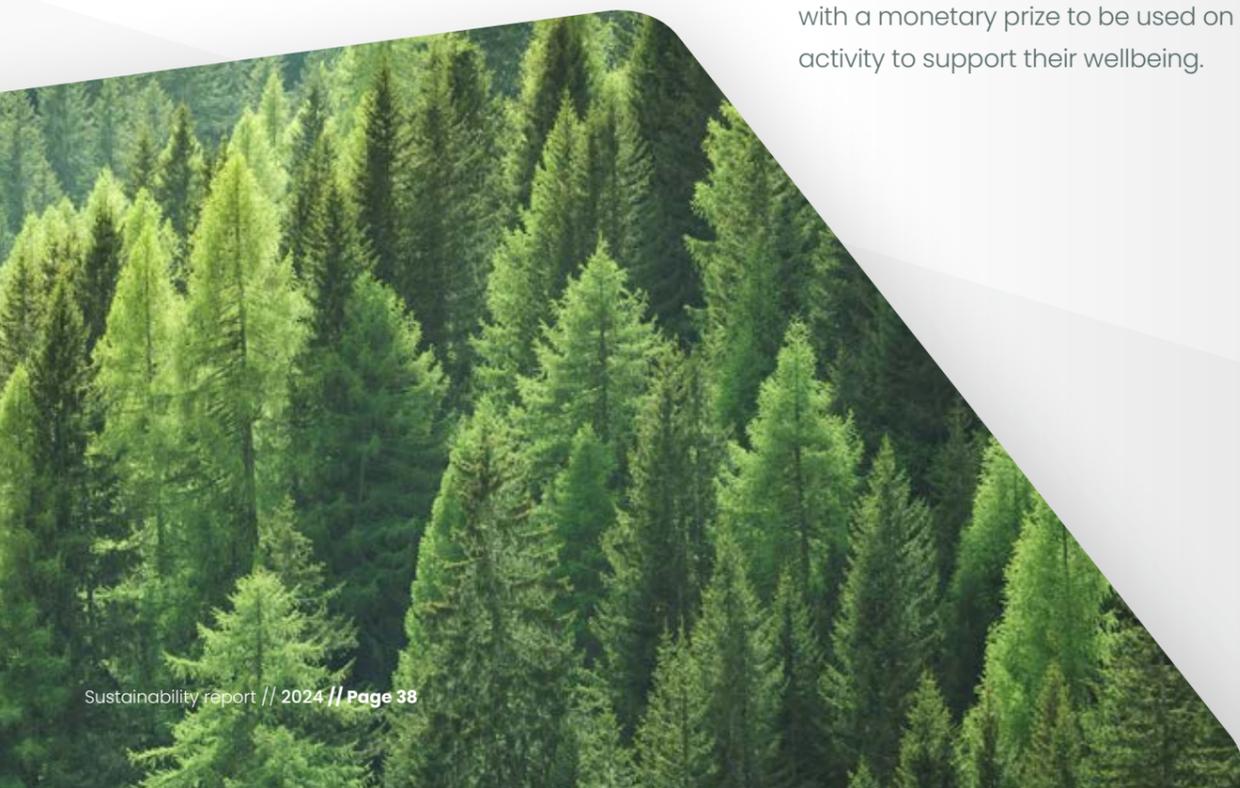
We recognise the importance of facilitating employee voice as a key component of engagement, collaboration, and continuous improvement.

To ensure that every employee has the opportunity to contribute to shaping our workplace culture and business strategy, we introduced the following initiatives:

- DE&I and ELT suggestion boxes.
- The Sustainability Suggestion Box.
- Surveys to gather feedback on our strategy and assess employee engagement.
- A redeveloped intranet, offering a more user-friendly experience.
- Regular 'town halls', department meetings, and 1:1s provide our teams with the chance to provide real time feedback, ask questions and raise concerns.

## Health & Safety

K2 are committed to a safe workplace environment for its global teams. In 2024 there were no health and safety related incidents or injuries recorded within any of K2's offices worldwide. Information relating to health and safety is communicated in regular, regional 'town hall' meetings, as part of our ISO 45001 certification.



# Processes, Programmes & Projects

## Technology update

Technology is one of the pillars of our Kinetic strategy and plays a key role in supporting the business to achieve its ESG goals. 2024 saw K2's Technology Team make a variety of product developments, alongside enhancements to our Information Security (InfoSec) programme, helping to both improve employee experience and further strengthen our compliance standards.

### In line with their 2024 goals, the Technology Team:

- Rolled out an internal education campaign around phishing, focusing on the potential impact for the business and the role all K2 employees play in keeping our data secure.
- Began inviting partners to take part in the Defense.com certification process.
- Completed and passed the annual audit for ISO 27001 and transitioned to the 2022 certification.
- Put an API in place with the third-party system, enabling HHG surveyors to more easily carry out paperless surveys.
- Maintained our SOC 2 accreditation.

### In the area of InfoSec, the following additional actions were taken:

- Cyber security penetration testing carried out on our internal systems.
- Level of data available via our case management platform reviewed to mitigate the severity of a ransomware attack.
- Consistent K2 process developed to improve reporting for escalations.
- Test environment reconfigured to make test processes more secure and efficient.
- InfoSec design initiated for K2 China ahead of our Shanghai office opening.



K2's ongoing partnership with the University of Bath aims to bring together K2's resources and sector knowledge and the academic expertise of the University's Institute of Sustainability and School of Management, to develop innovative solutions to industry-wide issues. The partnership began with a successful six-month student

## Knowledge Transfer Partnership (KTP) Project

*Led by KTP Research Associate, Khushi and supported by Professor Brian Squire and Dr Iina Ikonen*

In 2022 K2 applied to the Knowledge Transfer Partnership (KTP) – a government scheme that provides funding for research projects – for part-funding for a 25-month project in the field of sustainability. The funding was successfully obtained through Innovate UK and granted to K2, enabling the project to get underway.

The aim of this project, which has now reached the halfway point, is to develop, test, and apply behavioural nudges to stimulate the uptake of sustainable choices within the Global Mobility sector.

KTP Associate, Khushi, has conducted extensive research to gain an in-depth understanding of the drivers and barriers to sustainable practices. This research involved gathering data from clients, partners, and employees, alongside undertaking comprehensive market research and literature reviews.

placement, before two further projects were developed. These projects are running simultaneously, and whilst the methods are distinctly different, the overarching goals are the same: enhancing the sustainability of Global Mobility and relocation services.

Building on this foundation, various behavioural nudging strategies have been designed, with the aim of encouraging sustainable choices within the supply chain. These strategies are currently being tested. This testing phase is crucial for refining our approach, before proceeding to field testing and ultimately integrating these strategies into K2's core operations.

Beyond implementation, K2 and the University of Bath are committed to sharing our findings with the wider mobility community. This includes plans to publish research papers and present results at relevant conferences.

### PhD Studentship Project

Led by PhD student, Haniyeh Hajatnia, supported by Professor Marcelle McManus

In January of 2023, a PhD studentship opportunity was created within the University of Bath, in partnership with K2, to identify and address the critical environmental impacts of international relocation services.

This research project employs Life Cycle Assessment (LCA) to provide a comprehensive analysis of carbon emissions, resource consumption, and environmental impact associated with different transportation modes and packaging materials.

The study examines nine global relocation scenarios across air, sea, and road freight, focusing on short, medium, and long-distance moves in turn. It identifies key environmental hotspots, particularly in transport emissions and single-use packaging materials and provides data-driven insights to enhance sustainability while maintaining operational efficiency.

This study quantifies the environmental impacts of global relocation services, identifying transportation emissions and packaging materials as key contributors. The analysis highlights opportunities for reducing these impacts through strategic adjustments in freight choices and material selection. While trade-offs exist between sustainability, cost, and logistics, the findings underscore the need for ongoing assessment and informed decision-making to improve environmental performance in global mobility.

### Sustainability Champions Programme

Each K2 office has designated Sustainability Champions who lead regional initiatives aimed at promoting sustainability. These champions play a significant role in raising awareness of environmental issues, driving internal education campaigns, encouraging behaviour change, sharing innovative ideas, and inspiring action across the business.

A key responsibility for the Sustainability Champions is the measurement of office energy use and waste produced; this enables K2 to accurately report on greenhouse gas emissions and supports our environmental reporting commitments.

Sustainability Champions collaborate closely with the Compliance & ESG team, participating in quarterly meetings and providing valuable regional insights that inform and shape the company's ongoing global sustainability strategy.

Additionally, they collaborate with the Charity Champions to plan and deliver volunteering initiatives that positively impact the environments and communities in the regions within which we operate.

### Charity Champions Programme

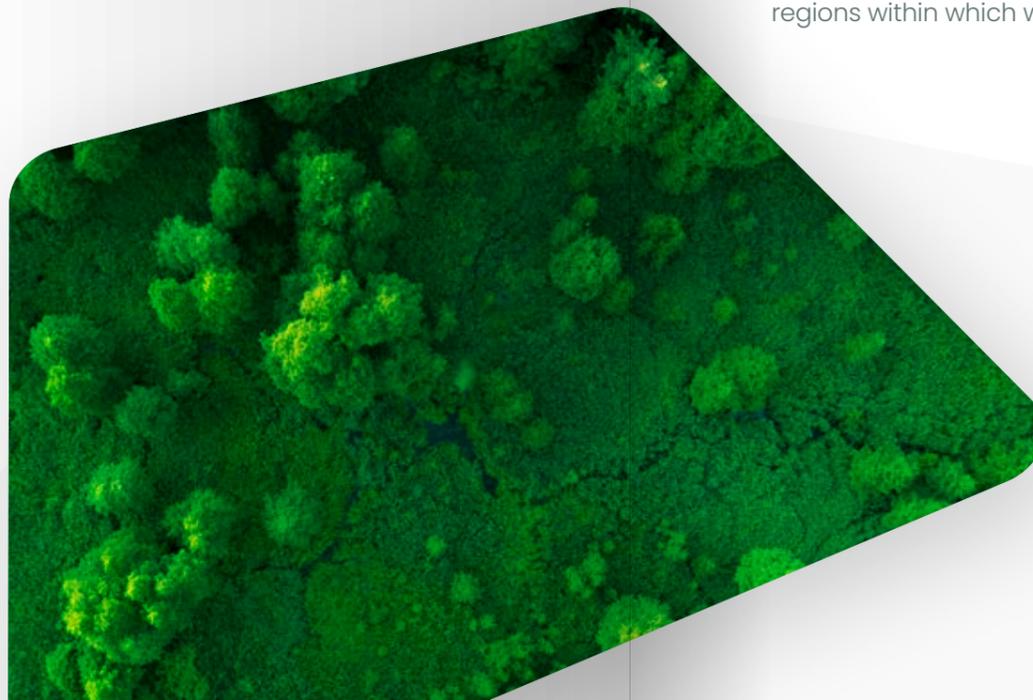
As part of K2's commitment to support local communities in each of our office locations, K2 established a global Charity Champion Programme in 2023 to help drive action and coordinate our regional volunteering and fundraising activities.

To help build this programme, representatives from across the business put themselves forward to take on the role. Key responsibilities for Charity Champions include liaising with charity partners in their location, taking the lead on planning a year-long calendar of volunteering and fundraising events, and championing chosen charities both internally and externally.

The programme continues to go from strength to strength, with the number of charitable leave days taken increasing by 113% in 2024, and the number of participating employees rising by 104%.

Some examples of volunteering initiatives completed around the world included:

- Gardening and warehouse days for Naomi House & Jacksplace in the UK.
- Volunteering at Grabouw Primary School through SOS Africa in South Africa.
- Partnering with Free Food for All to purchase and distribute groceries to families in need in Singapore.
- Taking part in the Clean UAE desert clean in Dubai.
- Supporting Ronald McDonald House



with the coordination of seasonal celebrations in Sweden.

- Spending the day at a residence for elderly people in France.
- Volunteering at a local homeless shelter in the US.
- Assisting the team at Sydney City Salvos in Australia.
- Supporting the São Paulo school project in Brazil.

K2 offers all of its global employees two days paid charitable leave after six months service.



Since being set up in 2023, the major focus of the K2 Foundation has been supporting a project to build a school in the São Paulo district of Parelheiros.

Overseen by the members of the K2 Brazil team, and supported by key partners in the region, significant progress was made throughout 2024 taking the project close to completion.

Through the delivery of this project, K2 aims to provide a safe and vibrant space that will not only offer children in the local community a vastly improved physical environment in which to learn, play, and grow, but will also offer opportunity and a lasting impact for all those who attend the school.

Following a planned opening at the end of January 2025, the K2 Foundation will continue to offer support with operational costs to the school on a long-term basis.

We will also maintain our support for other global charity partners that align with the ethos of the K2 Foundation, as well as seeking new projects to give assistance to, through our employee volunteering programme or provision of funds.



## ecovadis

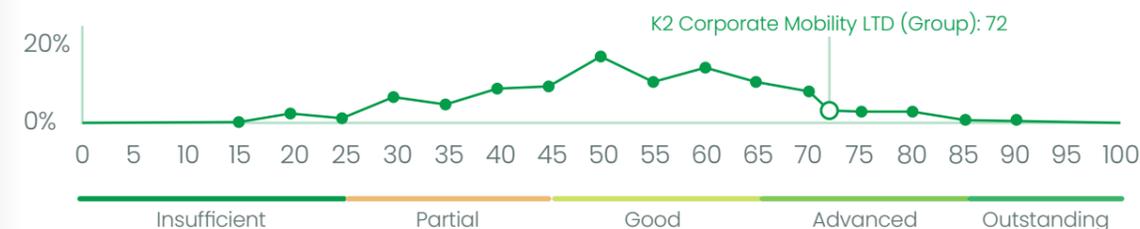
EcoVadis, a global leader in sustainability ratings, work with over 150,000 businesses worldwide, helping organisations monitor and improve their sustainability performance across four key areas: environment, labour and human rights, ethics, and sustainable procurement.

Participating in the EcoVadis assessment is a key part of our commitment to evaluating and enhancing our sustainability credentials. It allows us to measure progress, identify areas for improvement, and ensure alignment with our long-term ESG goals.

Through evidence-based, expert-validated ratings, and universal scorecards, EcoVadis

provides K2 with valuable benchmarks, insights, and a guided improvement framework. This supports our journey of continuous improvement across our environmental, social, and governance practices.

2024 marked the third consecutive year we have completed the EcoVadis assessment. Whilst our overall score remained consistent with the previous year, changes to the EcoVadis scoring criteria resulted in a Silver rating, compared to Gold in 2023. Despite this shift, our 2024 rating still places K2 within the top 15% of all assessed companies globally - a reflection of our ongoing dedication to sustainability excellence.



# Partners

*"Now that there has been time for the team to settle, following the 2024 restructuring of K2 Supply Chain, we are turning our attention back to adding true value to the business."*

*Value comes in a number of different forms and is further reaching that just identifying new partners and reviewing our cost base. Service, people, and sustainability are at the heart of all we do, as is upholding our reputation. For this, we are not only focusing on the service delivery of our partners but also assessing who they are as a business and how they align with our core values – sustainability, ethics, sense of community etc.*

*In order to achieve this, we are looking to drive greater efficiencies through the Supply Chain function and working to deliver a better technology solution. This will support our decision making, the management of our partners, as well as increasing the accountability for their compliance. With greater efficiencies being driven from this, the team will have more time to support and develop our partners to the standards we expect and hold ourselves to.*

*A very exciting year ahead of us and looking forward to demonstrating some very clear and tangible results from these endeavors."*

**Phil Hunt, Managing Director, Americas**



## **EcoVadis**

In addition to providing a platform through which we can assess and share our own progress with stakeholders, the EcoVadis platform allows us to monitor the performance of our partners.

In 2024, we saw the number of K2 Partners with EcoVadis ratings rise from 65 to 88, this represents 58.73% of our top spend partners. The average partner score increased from 54.5 to 57.4.

Below is a breakdown of EcoVadis ratings achieved by partners in 2024 by region.

Location	Total by location	Committed	Bronze	Silver	Gold	Platinum
Argentina	2	1				
Australia	2				2	
Belgium	2		2			
Brazil	1				1	
Bulgaria	1					
Canada	3		2			
China	1		1			
Croatia	1		1			
Denmark	2		2			
Dominican Republic	1	1				
El Salvador	0					
France	1		1			
Germany	3	1	2			
Hong Kong	2	1				
Hungary	2			2		
India	1		1			
Indonesia	1					
Ireland	1			1		
Italy	2	1				1
Japan	1					
Malaysia	1		1			
Mexico	4	1		1		
Netherlands	4	2		2		
Philippines	1		1			
Portugal	1	1				
Romania	1				1	
Singapore	4	2		1	1	
South Africa	1			1		
Spain	2			1	1	
Sweden	1	1				
Switzerland	4	2		2		
Taiwan	1			1		
Tanzania	1					
Thailand	1	1				
Turkey	2		2			
United Arab Emirates	3	1	1	1		
United Kingdom	19	4	7	6	0	
United States of America	9	2	4	1		
Totals	90	22	28	20	6	1

### Reimagining the Supply Chain

Following consultation with the University of Bath in 2023, we implemented a new K2 Supply Chain structure in January 2024 to enhance process efficiency and create a scalable, sustainable solution to support K2's future growth.

Three dedicated teams were established, each with clearly defined goals:

- **Commercial Team (led by Head of Commercial)** – Responsible for financial performance, including costing for shipping, partner invoicing, and budget management.
- **Partner Relationships Team (led by Head of Partner Relationships)** – Oversees partner search, onboarding, and performance management, with a strong focus on compliance, sustainability, and relationship building.
- **Supply Chain Analyst Team (led by Supply Chain Analyst Lead)** – Focused on cost benchmarking, technology enhancements, business intelligence, and process implementation.

These teams work collaboratively to deliver K2 Group's objectives and ensure we maintain a best-in-class, sustainable supply chain.

### Our Mission

To support K2's service delivery teams with trusted, accredited K2 Partners throughout our global supply chain. Our goal is to deliver best-in-class service at market value, whilst

working towards our **KINETIC** objectives related to culture, innovation, and sustainability.

The Supply Chain team is committed to achieving this by:

- Maintaining partner engagement to ensure a key focus on sustainability.
- Building a resilient, sustainable Partner Network to support K2's growth without compromising service quality.

### Sustainability Focus

We have made significant progress towards our sustainability goals, working closely with our partners to improve their environmental impact and strengthen our sustainable practices.

Key achievements include:

- **Increasing EcoVadis participation:** We increased the proportion of K2 Partners with EcoVadis ratings to 58.73% of our top spend, with the average partner score rising to 57.4. Our goal is to expand this further, promoting ESG accountability across our supply chain.
- **Plastic-free shipments:** Successful trials of moves using plastic-free packing materials have been conducted across the Americas, Europe, and Asia Pacific, with plans to expand these trials with additional K2 Partners in 2025.

- **Material testing and sharing best practice:** We have conducted extensive testing on plastic-free materials in household goods shipments. The next step is to share findings with our global partner network to encourage the use of the best-quality, sustainable materials.
- **Unbranded box trials:** Trials of unbranded boxes—which promote greater reuse of packing materials—have been successful across Europe, the Americas, and Asia Pacific. We are actively encouraging all partners to adopt this practice.

### Building a Sustainable Partner Network

We established a dedicated K2 Supply Chain Project Team to map and optimise our supply chain processes.

Key initiatives include:

**Enhanced onboarding and training:** We have developed comprehensive onboarding processes and training materials to support new and existing partners, ensuring alignment with our operational and sustainability standards.

**Digital escalation management:** We moved our escalation tracking to a centralised online platform, enhancing accountability and providing real-time reporting for internal stakeholders. This system ensures that all issues are logged, monitored, and resolved efficiently.

**Information Security Programme:** In collaboration with Defense.com and our Technology Team, we implemented an InfoSec programme, requiring all K2 partners to complete a detailed security assessment. This ensures data is handled securely, and cybersecurity risks are promptly identified and mitigated.

**Updated *KINETIC* Code of Conduct:** We revised the K2 Kinetic Code of Conduct to include new clauses on:

- Living Wage commitments
- Greenhouse Gas (GHG) tracking
- Restrictions on operations in sanctioned countries

Our partners are required to align with K2's commitments in these areas, ensuring a unified approach to ethical and sustainable business practices.

### Enhanced partner review documentation:

We expanded our partner review processes to include sustainability metrics, employment and compliance policies, Diversity, Equity, and Inclusion (DE&I) data, and EcoVadis performance. This ensures we maintain a transparent and accountable supply chain.



### Our Plastic Reduction Programme

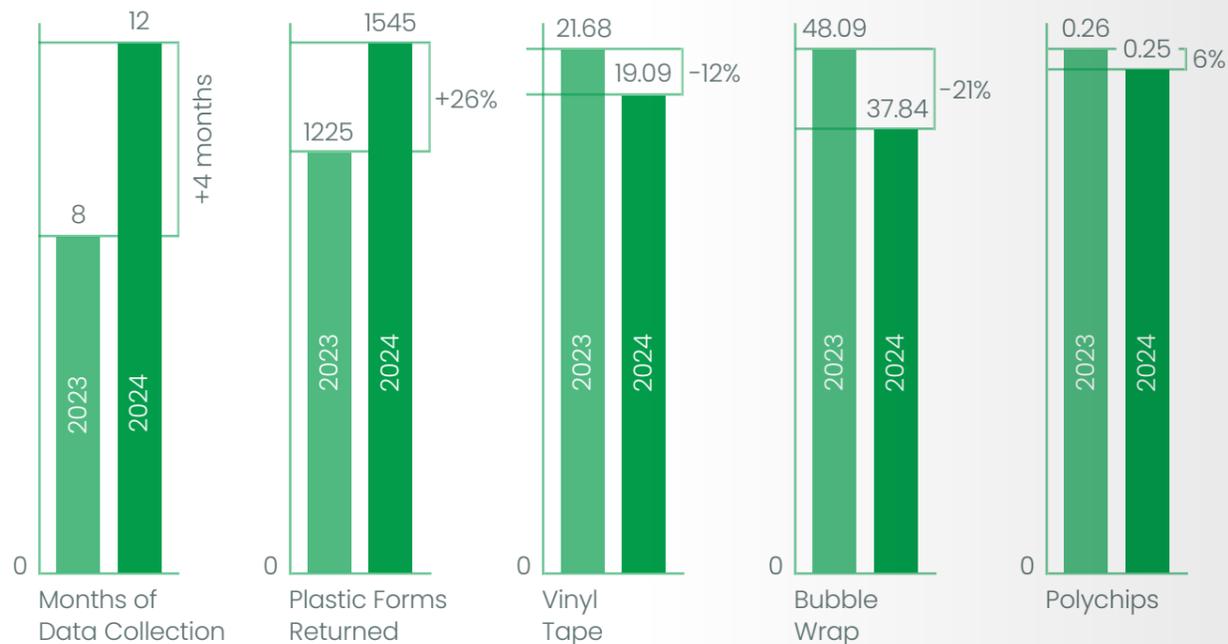
Plastics have long been the material of choice in the relocation industry due to their light weight, durability, and ability to protect belongings during global moves. Despite these qualities, plastics, and the waste they generate, have a significant, negative, environmental impact.

Single-use plastic packing materials, such as vinyl tape, bubble wrap, and polychips, remain standard practice materials across the industry. These single-use, non-recyclable materials not only contribute to pollution and landfill waste, but contamination from plastics can prohibit the recycling of other materials – for example, a cardboard box wrapped in vinyl tape is often diverted from recycling and sent to landfill.

We launched our Plastic Reduction Programme in March 2023, in collaboration with our partners, with the aim of driving

the transition away from plastics towards more sustainable, recyclable, and reusable alternatives (i.e. paper tape, paper bubble wrap, pleat wrap, paper blankets, paper void fill, reused and shredded paper). Since launching the programme, we have worked closely with our supply chain partners to monitor plastic use, specifically focusing on vinyl tape, bubble wrap, and polychips in the first instance.

To track progress effectively, we have asked our partners to measure and report the quantities of vinyl tape, bubble wrap, and polychips, used during relocations. Whilst initial recording of usage began in 2023, 2024 marked our first full year of baseline data collection. This reporting has provided us with high-quality data, allowing us to better understand usage patterns, and identify further opportunities for reduction.



Given the carbon impact of plastics, we have incorporated them into 2024's emissions measurement. This inclusion has resulted in an increase in our reported supply chain emissions; however, we believe it is essential to transparently account for these materials, even as we continue to implement reduction strategies across our operations.

### Commitments

Last year, we committed to eliminating the use of vinyl tape, bubble wrap, and polychips across our supply chain by the end of 2024. Whilst we've made significant progress, we recognise that full elimination has taken longer than anticipated. We remain firmly committed to phasing out these materials and continue to work closely with our partners to identify and adopt viable alternative materials.

# Premises

## New office openings

### London Office

In October, we opened a new workspace in London. We selected a workspace that prioritises sustainability, with initiatives to minimise the impact on the environment through our office operations. Our new London office benefits from the following:

- Built with sustainable construction methods using recycled materials from the previous building.
- Minimised building water usage via sensor control.
- Rainwater harvesting.
- Energy efficient lighting control.
- Saw tooth cladding profile to minimise solar gain and maximise natural light.
- Low energy LED lighting.

### Bucharest Office

In March, we moved into a new office in Bucharest with ESG metrics to support our **KINETIC** strategy. This new office has:

- Photovoltaic panels on the rooftop are used solely by the building.
- Real primary energy consumption is below the CRREM Energy Intensity reduction pathway.
- Firm recycling policies implemented.
- Electric car charging stations.

### Our Buildings

Wherever possible, we aim to directly procure renewable electricity for our office operations and prioritise office spaces that demonstrate strong sustainability credentials. However, this isn't always feasible, particularly in regions where renewable supply is limited or where we operate from shared or leased spaces without direct control over energy procurement.

In these instances, we plan to invest in high-quality Renewable Energy Certificates (RECs) to ensure our electricity use continues to support the global transition to clean energy. This approach reflects both our commitment to reducing our carbon footprint and our responsibility to meet the needs of our clients in locations where we must maintain a presence.

We intend to purchase RECs to cover 100% of our energy consumption for 2024 for all our global offices where we are not on a renewable energy contract.

Office	New Office	Certification and Rating	Building Sustainability	kWh of electricity	REC to be purchased?
Bucharest	Yes	BREEAM In-use Excellent, class A office establishment	Green refrigerant used in AC units 35kW solar system on the roof Interior and exterior lights are energy-efficient LED	14416	Yes - for energy not supplied by onsite solar system
Cape Town	No	N/A, too small to qualify	Solar panels are installed and integrated with the local grid	6197	Yes - for energy not supplied by solar system
Dubai	No	N/A	N/A	1817	Yes
Paris	No	N/A - SNCF Asset (Equivalent to a listed building)	Additional insulation	1217	Yes
Guildford	No	BREEAM Very good	Energy performance A rating with a score of 24 Bins are coded for different recycling material	33280	No - 100% renewable energy tariff
High Wycombe	No	N/A	None	2240	Yes
Houston	No	N/A	All light fittings are LED	58732	Yes
London	Yes	BREEAM Excellent and EPC rating C (with clear path to B rating)	Energy efficient lighting controls, water use controlled by sensors, rainwater harvesting	473	Yes
Malmö	No	EPC Rating E	N/A	4425	Yes
Pittsburgh	No	N/A	N/A	758	Yes
São Paulo	Yes	N/A	System for reusing rainwater, used to clean the garage area or watering plants Automated lighting system to save power Reflective glass to cool the building	7581	Yes
Singapore	No	N/A	Green mark platinum standard AC units Motion sensed lights installed in all common areas Water saving fixtures installed to the internal system	10638	Yes
Sydney	No	NABERS Energy 5 stars and NABERS Water 4.5 Stars	Hydraulics rise light upgrades to LED Equipment upgrades including variable speed drive replacements and eco-dryers	620	Yes



### Waste Management & Reduction

Our Sustainability Champions continue to lead the charge on positive environmental action in our global offices. Daily waste recording is a key activity for our Champs across our facilities.

Office	2024					% change vs 2023	
	FTE	Waste (kg)	Recycling (kg)	Waste per FTE (kg)	Recycling Rate (%)	Waste per FTE	Recycling Rate
Bucharest*	11	54.3	72.5	4.9	57.2	N/A	N/A
Cape Town	18	99.4	131.8	5.5	57.0	139.80%	-13.20%
Dubai	6	110.7	135.0	18.4	54.9	202.80%	7.20%
Guildford	169	1127.4	899.4	6.7	44.4	34.20%	-6.90%
Houston	44	149.0	207.5	3.4	58.2	-36.50%	24.10%
Malmö	18	71.9	92.8	4.0	56.3	-45.50%	4.50%
Paris	6	22.5	24.1	3.8	51.7	-26.30%	7.60%
Sao Paulo	11	126.2	70.0	11.5	35.7	769.40%	-14.30%
Singapore	34	160.5	39.9	4.7	19.9	-9.90%	-31.30%
Sydney	6	20.8	10.2	3.5	32.9	-21.40%	-6.30%

\*The Bucharest office opened in March 2024, so waste data is for 10 months only.

Approximately **46.4%** of total waste was recycled across all offices. This means just under half of all reported waste was diverted from landfill or Energy from Waste (EfW) facility into recycling streams.

**5 out of 10 offices** decreased waste per full-time employee (FTE).



### Ambition to do more

Whilst we continue to manage and reduce waste across our offices, we recognise that this represents only a small part of our overall waste footprint. The greater challenge lies in the waste generated through our relocation services, where large volumes of packaging materials are required.

We've already begun taking steps to monitor and reduce plastic use, but in 2025 we're going further. We're working closely with our partners to improve how we capture data on packaging materials and gain visibility into what happens to them after each move. By strengthening our understanding of service-related waste, we aim to identify better ways to reduce, reuse, and divert materials from landfill – and ultimately, take greater responsibility for our environmental impact.



# Future Commitments

The below is an overview of some of our key commitments for 2025 and beyond:

- Develop and publish our net-zero transition plan. in 2025.
- Provide clients with detailed emissions reporting in line with their relocation programme.
- Strengthen collaboration and engagement with our supply chain partners.
- Introduce dedicated sustainability resources within supply chain and procurement functions.
- Digitise plastic usage reporting for greater accuracy and transparency.
- Submit our third UN Global Compact Communication on Progress (CoP)
- Continue annual disclosure via the Carbon Disclosure Project (CDP).
- Maintain our certifications and accreditations: ISO 45001, ISO 27001, ISO 9001, ISO 14001, SOC 2.
- Increase EcoVadis rating coverage of Supply Chain Partners to 75% of top spend.
- Expand the number of partners delivering plastic free shipments.
- Pursue additional accreditation under the Disability Confident Scheme.



# GHG Methodology

Furth's carbon accounting platform was used to streamline data processing and reporting across Scopes 1, 2 and 3 and deliver results in metric tonnes of carbon. The tool is compliant with ISO 14064-1:2018 and is aligned with the GHG Protocol Corporate Accounting and Reporting Standard. It is also compliant with the accounting principles detailed in the IPCC 2019 Refinement to the 2006 IPCC Guidelines for National Greenhouse Gas Inventories and its accompanying database of GHG emissions factors and other related environmental metrics EFDB. All subsequent data in this report is shown in market-based figures. Emission factor databases used to calculate the emissions stated in this report include:

- Activity Data: IEA 2024, DEFRA 2024, Ecoinvent 3.10, PCF data for IT hardware direct from manufacturers
- Spend-Based Data: Exiobase 3.8.2

K2 recognises that there are certain elements of this report which have been estimated, based on the best available data provided during the measurement programme. These figures will be updated and disclosed in subsequent reports, should more accurate data become available.

In some cases, estimations have been made in order to calculate the carbon footprint for specific resource types at select facilities. We mark out any specific estimations or limitations per GHG Category & Subcategory, where relevant.

Location-based emission factors consider the average emissions intensity of grids on a regional or national level. This method provides a broad picture of the environmental impact of electricity consumption in that area, regardless of specific purchasing decisions by K2.

Market-based emission factors take into account the choice of electricity suppliers and the specific products or contracts, such as renewable energy certificates, that K2 purchases. As market-based factors more accurately reflect the emissions associated with the specific electricity that K2 has chosen to buy, this method will be used henceforth in this report.

## Full GHG inventory

Scope	Activity Category	Location Based (tCO2e)	Market Based (tCO2e)
1.1	Natural Gas	4.18	4.18
1.4	Refrigerants	27.79	27.79
1	Total Scope 1	31.97	31.97
2.1	Electricity (Renewable)	9.87	0.00
2.1	Electricity (Average Grid Mix)	32.04	32.04
2	Total Scope 2	41.91	32.04
3.1	Operational Goods and Services	828.40	828.40
3.1	Partner Accommodation Services	2,964.81	2,964.81
3.1	Plastics for Packaging	159.85	159.85
3.1	Water	0.10	0.10
3.1	Total Purchased Goods and Services	3,953.16	3,953.16
3.2	IT Hardware	28.65	28.65
3.2	Total Capital Goods	28.65	28.65
3.3	Energy Generation (WTT)	3.42	2.80
3.3	Transmission and Distribution	7.35	5.11
3.3	Total Energy Supply	10.77	7.91
3.4	Air Freight	2,422.19	2,422.19
3.4	Sea Freight	639.39	639.39
3.4	Road Freight	2,315.52	2,315.52
3.4	Post and Courier Services	0.75	0.75
3.4	Total Upstream Transportation	5,377.85	5,377.85
3.5	Office Waste	0.36	0.36
3.5	Wastewater	0.11	0.11
3.5	Total Waste	0.47	0.47
3.6	Client Accommodation	23.36	23.36
3.6	Client Flight	1,123.13	1,123.13
3.6	Client Rail Travel	0.01	0.01
3.6	Employee Accommodation	31.87	31.87
3.6	Employee Flights	436.18	436.18
3.6	Employee Rail Travel	3.00	3.00
3.6	Employee Taxis	18.15	18.15
3.6	Expensed Mileage	18.68	18.68
3.6	Surveyor Mileage	1.42	1.42
3.6	Total Business Travel	1,655.80	1,655.80
3.7	Commuting	210.48	210.48
3.7	Homeworking	132.06	129.19
3.7	Total Commuting and Homeworking	342.54	339.67
Scope 3 Total		11,369.24	11,363.51
Total (tCO2e)		11,443.12	11,427.52

**Scope 1**

**Stationary Combustion**

Natural gas is supplied to the Bucharest, Sydney and the Pittsburgh offices. Primary Activity Data was provided for Bucharest. For Sydney and Pittsburgh, an assumption was made based on Standard EUI benchmarks for office space gas consumption per square foot per year.

**Fugitive Emissions**

For 2024, we updated our methodology for calculating refrigerant emissions to ensure we account for leakage during use, even when no top-ups are recorded. Details of the air conditioning units (make and model) were provided for the Paris and Malmö offices, from which the refrigerant used was determined. For Bucharest, it was known that a green refrigerant was used, but no detail of which, so an assumption of R290 was used.

Where no unit detail was provided, R-410a was assumed as the refrigerant, as the most common charge used for existing air conditioning units. Where not disclosed, the number of units at each office was assumed from calculations to determine BTU needs for a given space, given the global location. An annual leakage rate of 6%, an industry standard reflecting average leakage for well-maintained systems, was used for all locations.

**Scope 2**

**Electricity**

The following locations directly disclosed electricity consumption in kWh:

- Guildford
- Malmö
- Bucharest (% contribution of onsite solar vs grid mixed was estimated based on K2's share of the building's solar system)
- Dubai
- Cape Town (% contribution of onsite solar vs grid mixed was estimated based on South Africa averages)
- São Paulo
- Sydney
- Singapore

The following methodologies were used for the remaining locations:

- Paris and Houston: K2's electricity consumption was estimated as a % of the building's total electricity consumption, based on the floor area occupied by K2.
- Johannesburg and Pittsburgh: EIA benchmarks for office building electricity (for non-heating) were used to calculate electricity consumption, based on floor area and average office attendance.

- High Wycombe and London: CIBSE benchmarks for commercial office building electricity consumption (for non-heating and heating) were used to calculate electricity consumption, based on floor area and average office attendance.

For all offices, where exact energy mix could not be disclosed, local average grid mix was assumed.

**Scope 1 and 2 Data Table:**

Office	Electricity (kWh)	Natural Gas (kWh)	Refrigerant Loss (kg)	Total GHG Emissions (tCO2e)
Bucharest	14416	18612	0.82	6.38
Cape Town	6197	0	1.22	2.97
Dubai	1817	0	1.22	3.12
Guildford	33280	0	2.04	3.92
High Wycombe	2240	0	0.41	1.18
Houston	58732	0	2.45	24.25
Johannesburg	1033	0	0.41	1.80
London	473	0	0.00	0.08
Malmö	4425	0	0.82	0.05
Paris	1217	0	0.41	0.33
Pittsburgh	758	1256	0.41	1.27
São Paulo	7581	0	0.00	5.21
Singapore	10638	0	4.08	11.76
Sydney	620	2960	0.41	1.69

### Scope 3

#### Purchased Goods and Services

The environmentally extended input-output (EEIO) method was used to assign spend-based emissions factors to procured services, mapped to each service type and purchase location.

Temporary accommodation was calculated based on the amount spent with partners.

Direct water consumption data was provided for the Guildford, Bucharest, Singapore and Houston offices. Where direct water consumption was not available, consumption was estimated based on 50L per person per day in the office.

For plastic packaging used during relocations, our HHGs partners record the quantity and types of plastic materials used. Where we don't have data for every relocation, we scaled the total number of moves.

#### Capital Goods

An IT register was provided, where only purchases made in the reporting year are included, with the full life cycle emissions of the products assigned to the purchasing year. Product Carbon Footprints provided by manufacturers for their products were used with the quantity of products purchased.

#### Waste

Waste is measured and recorded by all offices, with details of the waste route provided. Wastewater treatment was estimated to be required for 95% of water consumed.

#### Business Travel

Travel data including mode of transportation and distance travelled were shared and used with class of travel and location where applicable. Travel for both K2 employees and travel booked by K2 on behalf of clients was included in the measurement.

#### Upstream Transportation

Activity data was calculated from household good shipments to determine emissions from freight transportation for road, sea and air. Data available included the main mode of transport, weight of goods and origin and destination cities. From this, assumptions were made of distance travelled, especially where multimodal transport was used. Calculations were performed on a per relocation basis, where the criteria for inclusion were that the goods were packed in 2024. This means that we are able to provide our clients with account level emissions data for household good shipments for 2024.

#### Employee Commuting (including Homeworking)

A survey was sent to all K2 employees which asked questions on average commuting methods and distance, as well as frequency of office attendance and home energy tariffs. This was used to inform average commuting methods for each location and the results prorated to account for headcount. DEFRA emissions factors for each mode of transport were used.

Homeworking emissions were estimated using the EcoAct methodology, with an additional consideration for the heating energy type and electricity tariff used. Declaration of a renewable electricity tariff is reflected in market-based reporting.

#### Improvements in 2024

We have increased the scope of measurement in 2024 to include more data than we had previously. This reflects our commitment to being transparent in our sustainability progress and to continuously improve.

The following are additional inclusions in this year's measurement, additional to what was included in 2023:

- Flights and hotels booked by K2, on behalf of our clients.
- Refrigerant emissions from the use of air conditioning in our offices.

### Comparison to Previous Years

Metric (tonnes)	Base Year 2021	2022	2023	2024	% change on baseline year	% change on previous year
Scope 1 & 2 GHG emissions	38.87	29.44	34.56	64.00	64.7%	85.2%
Scope 1 & 2 GHG emissions per £mil turnover	0.81	0.34	0.37	0.64	-20.4%	74.2%
Scope 1 & 2 GHG emissions per employee	0.21	0.11	0.11	0.184	-12.4%	67.2%
Scope 1 & 2 GHG emissions per initiation	0.006	0.003	0.005	0.009	44.8%	73.7%

\*In 2024, we expanded our emissions reporting to improve accuracy and align with best practices. We changed our methodology for calculating refrigerant emissions to ensure we accounted for leakage during use of air conditioning throughout the year, not just when the units are topped up.

This is because during use, refrigerant gases leak at a rate of approximately 6%. We also recategorised natural gas use under Scope 1 emissions, reflecting its role as a direct source of emissions. Whilst these changes increase our reported footprint, they result from more comprehensive and transparent reporting, not increased activity.





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