

Carbon reduction plan

May 2026

Commitment to achieving Net Zero

Grant Thornton UK LLP and Grant Thornton UK Advisory and Tax LLP¹ are committed to achieving Net Zero emissions by 2045

Baseline and most recent year emissions footprint

Baseline year: 2019

Most recent year: 2025

Additional Details relating to the Baseline and Most Recent Year Emissions calculations. This Carbon Reduction Plan and the associated emissions inventory cover UK operations.

Our inventory covers measurable Scope 1, 2 and 3 emissions and all seven GHG Protocol gases; Scope 2 is reported on a market-based basis in line with our Science Based Targets.

Scope 3 Purchased goods and services are estimated using a predominantly spend-based method and represent around 69% of Scope 3 emissions; we are working with our third-party provider to improve supplier data quality and insights.

Scope 1 and 2 include all required sources. Scope 3 includes the minimum PPN 06/21 subset (plus additional relevant categories). Reporting year: 12 months ended 31 December 2025. Baseline year: 12 months ended 31 December 2019.

EMISSIONS (tCO ₂ e)		Most Recent Year emissions 2025	Baseline emissions 2019
Scope 1		512	1,016
Scope 2 market-based²		20	719
Scope 3⁷	Purchased goods and services ³	15,659	12,639
	Fuel and energy related activities	354	574
	Upstream transportation and distribution ⁴	10	0
	Waste generated in operations	7	27
	Business travel	4,717	7,096
	Employee commuting ⁵	1,834	8,618
	Downstream transportation and distribution ⁶	0	0
Total Emissions		23,113	30,689

- This Carbon Reduction Plan applies to Grant Thornton UK LLP and Grant Thornton UK Advisory & Tax LLP. Grant Thornton UK LLP is a separately governed partnership, majority owned and controlled by its Audit Partners, the purpose of this is to preserve auditor independence and safeguard audit quality. The Paciol Group of companies holds a minority interest only in Grant Thornton UK LLP. Grant Thornton UK Advisory & Tax LLP is a separate legal entity and is consolidated within Paciol UK Holdco Limited. It is responsible for the delivery of the majority of operational activities across the UK firm, including employment of staff, occupation of offices, procurement of utilities, business travel and other centrally managed services. For the purposes of this Carbon Reduction Plan, emissions are measured and reported based on the operational activities that give rise to carbon emissions, rather than on legal ownership or group consolidation. Accordingly, the emissions data and reduction actions set out in this Plan primarily reflect emissions arising from operations managed by Grant Thornton UK Advisory & Tax LLP, which support both Grant Thornton UK LLP and Grant Thornton UK Advisory & Tax LLP. This approach is intended to present emissions and reduction initiatives on a consistent basis across the UK firm, while reflecting the separate legal ownership and governance arrangements of each entity. The presentation of a single Carbon Reduction Plan does not imply group consolidation or override the independent governance of Grant Thornton UK LLP.
- Scope 2 market based emissions include electricity, district heating and firm's owned cars.
- Purchased goods and services emissions for prior periods have been restated to reflect improvements in methodology and emission factors, including the use of more up-to-date spend-based factors and enhanced supplier data. The restatement improves year-on-year comparability and does not reflect a change in reporting boundary. A spend-based method has been used since 2019 to calculate the majority of purchased goods and services emissions using the third-party data platform.
- Courier emissions were included within Category 1 (Purchased goods and services) in our baseline year but have been reclassified under Upstream transportation and distribution from 2024 onwards.
- Commuting emissions are calculated based on survey data from our employees on what method of transport they use to commute to the office and the length of their commute. Frequency is based on desk booking data.
- No emissions are included for Downstream transportation and distribution as this category is not applicable to Grant Thornton UK as a professional services firm. Courier emissions are included in category 4, Upstream transportation and distribution.
- Other categories which are not relevant include: Capital goods; Upstream leased assets; Processing of sold products; Use of sold products; End-of-life treatment of sold products; Downstream leased assets; Franchises; and Investments. Since FY24 we have reported homeworking emissions in our Carbon-Related Financial Disclosures that sits within our UK Members' Report and Financial Statements. Homeworking emissions do not fall within the minimum reporting boundary under the GHG Protocol, and since we did not collect this data in our 2019 baseline year, we have made the decision not to include these emissions in our Carbon Reduction Plan.

The changes to the GHG emissions since last year are a result of:

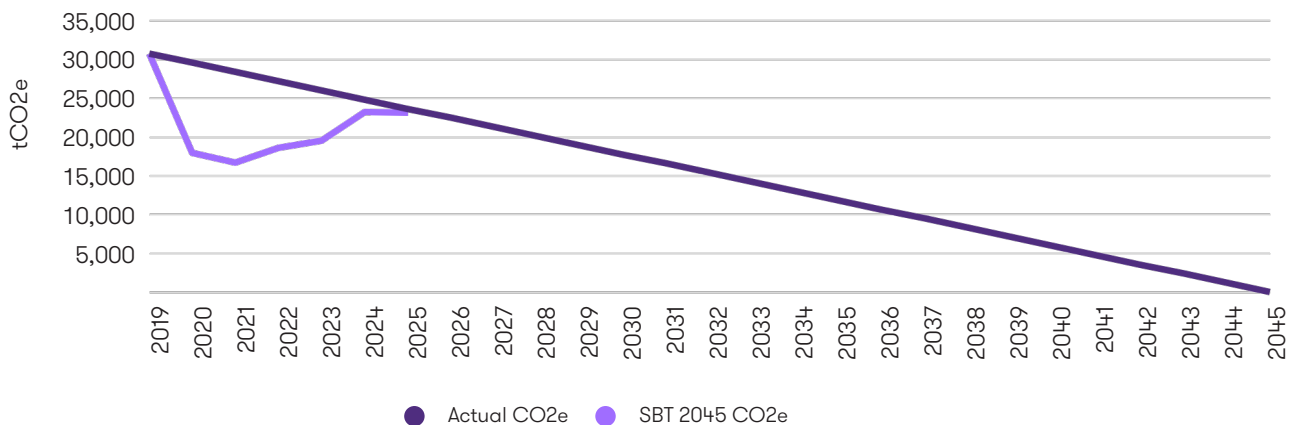
- Scope 3 purchased goods and services emissions increased due to higher spend; however, emissions rose by 24% compared with a 53% increase in spend, reducing emissions intensity per £m of spend. We are working to increase the use of supplier-specific data to improve the accuracy and transparency of these estimates; and
- 100% renewable electricity being treated as zero emissions as per guidance in the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard. Renewable supplies are confirmed with appropriate documentation such as UK REGOs.
- Lower UK government emissions factors for air travel also contributed to the decrease in emissions this year.

Emissions reduction targets:

- We first set validated science-based targets from 2018 to 2023. In 2023 we set the following Long and updated Near-Term carbon reduction targets which have been validated by the Science Based targets initiative:
 - We commit to reaching Net Zero (reducing our emissions by at least 90%) by 2045 from a 2019 baseline;
 - We will reduce our Scope 1 & market-based Scope 2 emissions by 70% by 2030 (against our 2019 baseline);
 - We will reduce scope 3 business travel and commuting emissions by 50% by 2030 (against our 2019 baseline);
 - By 2027, 55% of our suppliers by emissions will have science-based targets.

Progress against this target can be seen in the graph below:

Carbon reduction actual vs SBT



For years where certain emissions were not calculated using a comparable methodology, such as PG&S from 2020-2022, and Employee Commuting in 2021, an assumption has been made to estimate the change from the previously calculated period to the next known period on a straight-line basis.

In line with our carbon targets, we projected that total scope 1, 2 and 3 carbon emissions will decrease to 18,380 tCO2e by 2030. This is a reduction of 40% from our 2019 baseline.

Carbon reduction projects

Completed carbon reduction initiatives

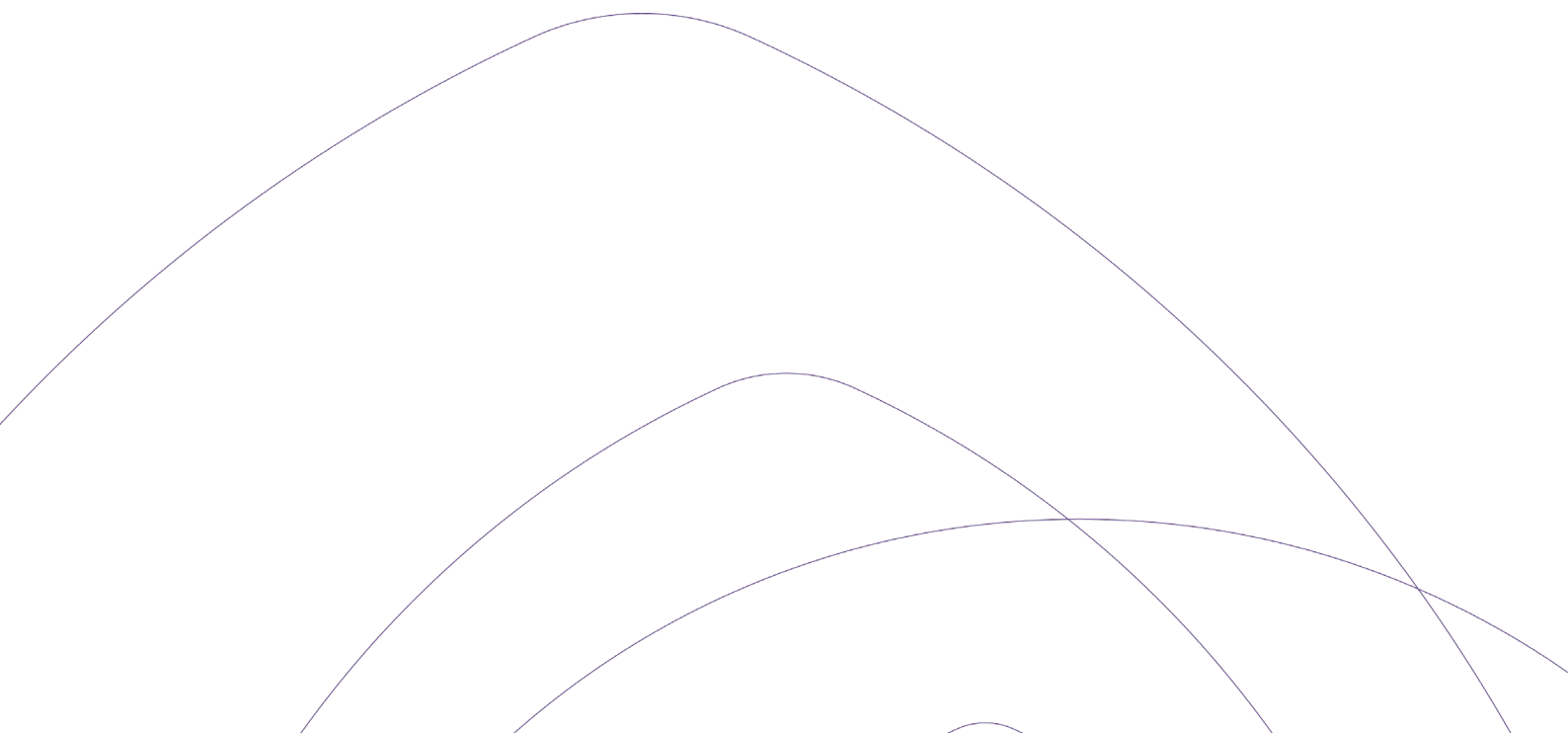
The following environmental management measures and projects have been completed or started since the 2019 baseline and are expected to remain in place during contract delivery. Together, they delivered a reduction of 1,203 tCO₂e across Scope 1 and 2 (a 69% reduction against the 2019 baseline).

- We have reduced our property footprint.
- Where we control the electricity contract, renewable electricity is procured directly. For premises where the landlord holds the electricity contract, we have ensured that electricity supplied is either 100% renewable or supported by appropriate instruments, including Renewable Energy Guarantees of Origin (REGOs) and Guarantees of Origin (GOs).
- We have embedded environmental considerations in our procurement policy and third-party code of conduct, and implemented a third-party system to collect and manage supplier emissions data and target information to support monitoring against our supplier target (55% of suppliers by emissions with science-based targets by 2027).
- We have reduced Scope 3 business travel and commuting emissions around 58% since the 2019 baseline. Our travel policy and booking tools include prompts that highlight lower-emission options (for example, rail over domestic flights) and encourage car sharing where practical.
- We moved to our new London property in mid-2025, and at the outset we set targets to make the move sustainable in terms of the refurbishment and operations. We avoided 1,336 tCO₂e by reusing items from the previous property, rather than buying new. A 79% total reduction in embodied carbon was achieved; with 6% of reduction from bio-sequestration and a 30% reduction in operational carbon from industry baseline.
- We continue to have robust methodologies to aid decision making and an ISO14001 certified Environmental Management System.

Planned carbon reduction initiatives

Over the next five years we plan to implement further measures to reduce emissions. Initiatives under consideration include:

- Further reducing our property footprint and moving to more sustainable properties, our Cambridge property move is an example of this;
- Continuing to procure renewable electricity;
- Reducing energy consumption in offices, for example by:
 - Installing submeters to help identify excessive consumption and provide visibility into the efficiency of specific assets, allowing for accurate benchmarking and targeted efficiency improvements.
 - Looking to integrate HVAC sensors in our offices with PIR controls, to ensure that spaces are only air conditioned when occupied.
 - Optimising the operation of our cooling systems to improve efficiency, enabling them to deliver the same level of cooling using less electricity, this will reduce the overall energy consumption associated with building cooling.
- Continue to work with suppliers to understand their emissions and science-based targets, and use this information to support delivery of our 2027 supplier target;
- Integrate climate consideration into supplier selection;
- Continue to communicate practical actions that employees and leaders can take to reduce emissions (for example, travel choices and office energy use); and
- Continue to provide data to our people and leaders on travel emissions to enable informed decision making.



Declaration and sign off

This Carbon Reduction Plan has been completed in accordance with PPN 06/21 and 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 Protocol Corporate Accounting and Reporting Standard¹ and uses the most relevant emissions factors sourced from government and official environmental bodies, and suppliers².

Scope 1 and Scope 2 emissions have been reported in accordance with SECR requirements, 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) Standard³.

Oversight of climate-related matters, including this Carbon Reduction Plan, is provided by the Strategic Leadership Team (SLT). The Plan has been reviewed, approved and signed by authorised representatives acting on behalf of the SLT and both Grant Thornton UK LLP and Grant Thornton UK Advisory & Tax LLP.



Fiona Baldwin

Partner, Chief Operating Officer

Date: 22 May 2026



Wendy Russell

Partner, Head of Audit

1 <https://ghgprotocol.org/corporate-standard>

2 <https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting>

3 <https://ghgprotocol.org/standards/scope-3-standard>

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