

Carbon Reduction Plan

For Pastdue Credit Solutions

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Our Commitment

Pastdue Credit Solutions is committed to achieving Net Zero emissions by 2040.

What does Net Zero mean in practice?

To achieve Net Zero, we will be aiming to reduce emissions in line with the latest science-based targets (SBTs). SBTs are greenhouse gas reduction goals set by organisations, they are defined as “science-based” when they align with the scale of reductions required to limit global temperature increases to 1.5°C compared to pre-industrial temperatures. To achieve Net Zero under this scenario, we will need to reduce our absolute emissions by 90% from our baseline year.

SBTi recommends that organisations commit to near-term targets (that cover a minimum of 5 years/maximum of 10 years from the baseline year), as well as long-term targets.

Our near-term targets:

- Reduce scope 1 and 2 emissions to zero by 2030.
- Reduce Scope 3 emissions by 30% by 2026.
- Reduce Scope 3 emissions by 50% by 2030.

Our long-term targets:

- Reduce our total market-based emissions (scope 1, 2 and 3) by at least 90% by 2040.
- Neutralise any residual emissions using verified carbon offsets.

Scope 1 emissions: direct greenhouse gas emissions that occur from sources owned or controlled by a company, such as emissions from the combustion of fuels in on-site boilers, furnaces, or vehicles.

Scope 2 emissions: indirect greenhouse gas emissions that result from the generation of purchased electricity, steam or other forms of energy consumed by a company.

Scope 3 emissions: all other indirect greenhouse gas emissions that occur in an organisation’s value chain, including emissions from upstream and downstream activities.

Our Carbon Footprint

Realignment of Baseline Emissions

Baseline emissions are a record of the greenhouse gases that have been produced in the past and are the reference point against which emissions reduction can be measured. We had previously set 2021 as our baseline year, however, upon measuring our emissions for 2022 and 2023 it has become clear that that errors in data collection and the impact of the Covid-19 pandemic on commuting and business travel caused us to underestimate emissions for a normal operating year.

As a result we have chosen to realign our Baseline Year to 2022, this is not deemed to be a negative decision as we are maintaining our Net Zero by 2040 target despite an increase in our baseline emissions presenting a harder challenge compared to 2021.

Baseline Year: 2022	
Due to improved data collection and measurement methodologies we have recalculated historic emissions. This improved methodology accounts for indirect fuel and energy emissions (scope 3) and separates distribution emissions from procurement emissions.	
Emissions	Total (tonnes CO ₂ e)
Scope 1	1.9
Scope 2*	Market-based: 34.1 Location-based: 34.1
Scope 3 including: <ul style="list-style-type: none">- Purchased Goods & Services- Capital Goods- Fuel & Energy Related Services- Business Travel- Transportation & Distribution (Upstream & Downstream)- Employee Commuting & Homeworking- Operational Waste & Water	819.4
Total Emissions*	Market-based: 855.4 Location-based: 855.4

Our total emissions equate to a Carbon Intensity Metric of 3.6 tCO₂e per full-time employee equivalent (FTE) based on 239 FTEs during the baseline period (using market-based emissions).

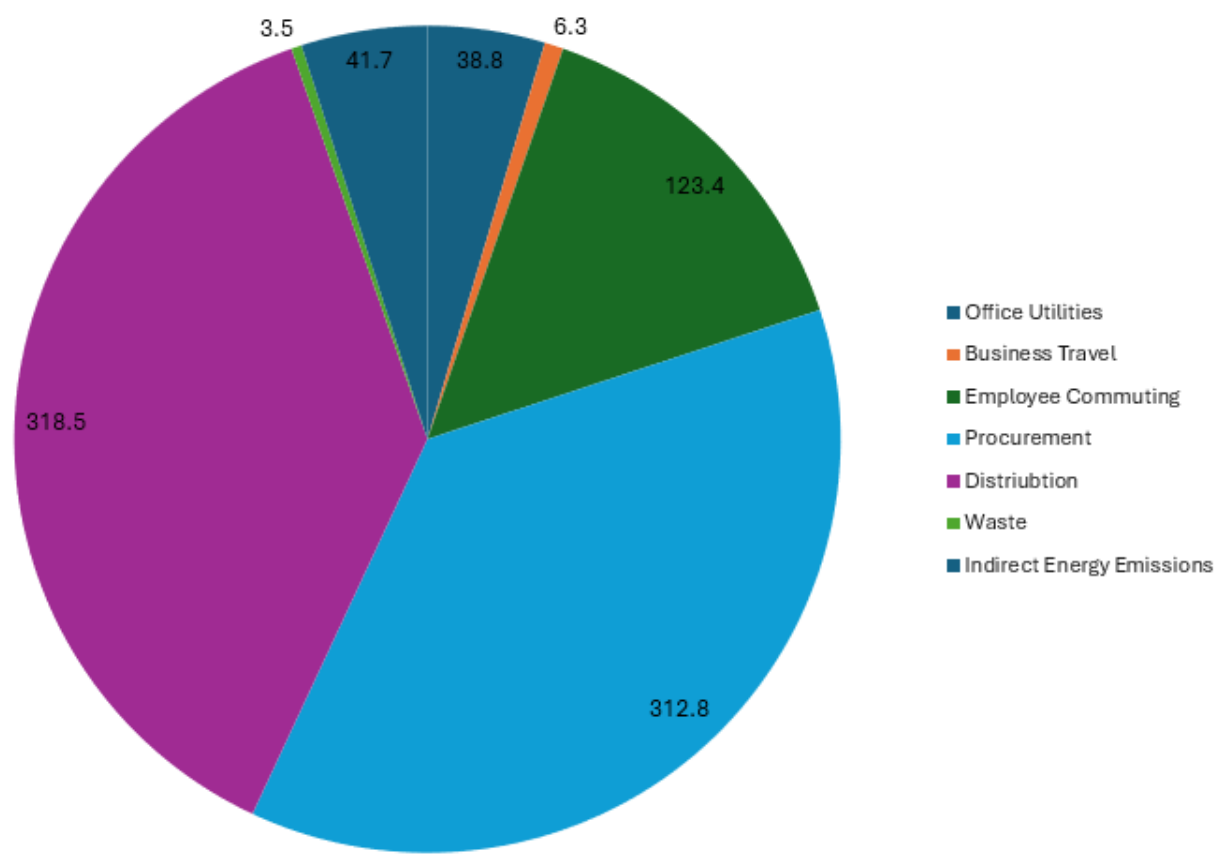
*Purchased electricity can be measured in two ways. A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data). A market-based method reflects emissions from electricity that companies have purposefully chosen (or their lack of choice). A market-based method therefore takes into account the purchase of electricity via a verified renewable energy tariff. We have chosen to base our Net Zero target on a market-based methodology.

Current Emissions Reporting

Current Reporting Year: 2023	
Emissions	Total (tonnes CO ₂ e)
Scope 1	1.9
Scope 2*	Market-based: 36.9 Location-based: 36.9
Scope 3 including: <ul style="list-style-type: none"> - Purchased Goods & Services - Capital Goods - Fuel & Energy Related Services - Business Travel - Transportation & Distribution (Upstream & Downstream) - Employee Commuting & Homeworking - Operational Waste & Water 	806.2
Total Emissions*	Market-based: 845.0 Location-based: 845.0

Our total emissions equate to a Carbon Intensity Metric of 3.5 tCO₂e per full-time employee equivalent (FTE) based on 241.8 FTEs during the measurement period (using market-based emissions).

Carbon Emissions Breakdown (tCO₂e)



2023 Measurement Results		
By Scope	tonnes	% of total
Scope 1	1.9	0.22
Scope 2 (<i>Location-based</i>)	36.9	-
Scope 2 (<i>Market-based</i>)	36.9	4.37
Scope 3	806.2	95.41
By Source		
Direct	1.9	0.22
Upstream	843.1	99.78
Downstream	0.0	0.00
By Category		
Office Utilities	38.8	4.59
Company Cars	0.00	0.00
Business Travel	6.3	0.74
Employee Commuting	123.5	14.61
Procurement	312.8	37.02
Distribution	318.6	37.70
Waste	3.5	0.41
Indirect Energy Emissions	41.7	4.93
Total		
Location-based	845.0	-
Market-based	845.0	-

Carbon Reduction

Our Net Zero targets

Pastdue Credit Solutions is committed to achieving Net Zero by 2040. To achieve Net Zero under this scenario, we will need to reduce our absolute emissions by 90% from our baseline year. To keep us on track, we have also set the following near-term targets to 2030.

Our near-term targets:

- Reduce scope 1 and 2 emissions to zero by 2030.
- Reduce Scope 3 emissions by 30% by 2026.
- Reduce Scope 3 emissions by 50% by 2030.

Our long-term targets:

- Reduce our total market-based emissions (scope 1, 2 and 3) by at least 90% by 2040.
- Neutralise any residual emissions using verified carbon offsets.

Progress

Emissions	Total Carbon Footprint (tonnes CO ₂ e)		% Change
	Baseline year: 2022	Current year: 2023	
Scope 1	1.9	1.9	-
Scope 2	34.1	36.9	+8.21
Scope 3	819.4	806.2	-1.61
Total emissions	855.4	845.0	-1.22

Emissions	Carbon intensity metric		% CHANGE
	Baseline year: 2022	Current year: 2023	
Employees (tCO ₂ e per FTE)	3.6	3.5	-2.78

Completed Carbon Reduction Initiatives

The following emissions management measures and projects have been completed or implemented.

Activity	Completion Date	Scope
Commit to measuring carbon footprint of business activities year on year to gain an understanding of pinch points and regularly be making efficient and direct improvements to reduce these emissions. Appointed Positive Planet to support with calculating baseline carbon footprint and reduction recommendations.	2021	1, 2, 3
Create a Green Team to lead initiatives. This team has been made up of members of different departments to support the roll out of initiatives and management of data, this includes sharing and collaborating throughout the organisation. The team involves mandatory participation of at least one decision maker from the Board of Directors.	2023	1, 2, 3
Maintain ISO 14001 certification. As part of the management system implemented as part of our certification the following measures have been adopted: <ul style="list-style-type: none">• LED/PIR lighting controls• Changes to policy affecting company travel emissions	Ongoing	1, 2, 3

Future Carbon Reduction Plans

We are committing to action the following emissions management measures and projects in line with our Net Zero targets.

Reduction Plans – Scope 1 & Scope 2			
Activity No.	Activity	Target Date	Category
1	To achieve short-term reductions in heating demand, and resulting emissions, we will engage with our building landlord to consider low-cost options such as reducing the boiler temperature.	2025	Stationary Combustion
2	As part of the communication above we will discuss the scope for larger cost management (where appropriate) such as upgrading existing heating systems or replacing existing systems with low-emissions alternatives such as electric boilers or heat pumps. Where long-term building management plans do not align with our Net Zero goal we will consider moving to premises without gas heating for 100% reduction is stationary combustion emissions.	2030	Stationary Combustion
3	Procure a 100% renewable electricity tariff. This change will reduce market-based emissions (from chosen tariff) from the office to 0 tCO ₂ e.	2024	Purchased Electricity
4	Implement energy efficiency measures to reduce the overall amount of electricity consumed at sites. Optimise operational procedures and implement energy management systems (such as ISO 14001). Examples of reduction measures include: <ul style="list-style-type: none"> - upgrading lighting and introducing more sensor lighting, and aligning sensor times to usage patterns (e.g. 3 minutes for corridors, 20 minutes for working spaces). - installing timers on sockets/equipment. - reviewing and renewing inefficient equipment (when at end of life), and actively consider the energy efficiency of equipment when new purchases are required. Invite colleagues from different sites to openly explore challenges and barriers to collaboratively find solutions for reduction.	2026	Purchased Electricity

Based upon the above completed and planned initiatives, it is projected that Scope 1 & 2 carbon emissions will decrease to **0 tCO₂e** by 2030.

We also aim to implement the further initiatives below to reduce Scope 3 emissions:

Reduction Plans – Scope 3			
Activity No.	Activity	Target Date	Category
1	<p>Implement a Sustainable Procurement Policy. Encourage suppliers to adopt sustainable practices and improve their own carbon footprint through supplier engagement, procurement policies and contracts, and monitoring reporting mechanisms.</p> <p>Commit to a Sustainability Audit or Survey to request further information regarding credentials – Plan to send these to the top 5 suppliers by spend. This data collection will support reduction journey by gathering important data for future measurements & encourage supply chain integration towards Net Zero.</p> <p>Complete this audit within two phases:</p> <ol style="list-style-type: none"> 1. Identify suppliers for engagement 2. Formulate and collect data (survey/scoring) <p>Once completed prioritise suppliers with lower carbon footprints as part of the above phased approach. This may also involve purchasing second hand/refurbished (furniture, IT equipment) and extending the lifespan of purchased items.</p> <p>Develop and monitor procurement policy for all new suppliers to align to Net Zero goals.</p>	2025	Purchased Goods & Services
2	<p>Review logistics and courier providers and utilise the above Sustainable Procurement Policy to request direct emissions reporting. Work with providers to gather their emissions data, and/or switch to lower-carbon providers.</p>	2025	Upstream Distribution
3	<p>Liaise with landlord to request information around waste collection and disposal methods to improve measurement accuracy.</p>	2024	Waste

Near-Term Reduction Projections (Scope 3)

Based upon the above completed and planned initiatives, it is projected that (as a minimum) Scope 3 carbon emissions will decrease from our baseline measurement of 855.4 tCO₂e to 496.1 tCO₂e by 2030. This is a **reduction of 42%** and will keep us on track to Net Zero.

Declaration and Sign Off

Emissions have been reported and recorded in accordance with the published reporting standard for Carbon Reduction Plans and the GHG Reporting Protocol corporate standard¹ and uses the appropriate Government emission conversion factors for greenhouse gas company reporting².

This Carbon Management Plan has been reviewed and approved by Pastdue Credit Solutions' Executive Team.

Signed on behalf of Pastdue Credit Solutions:



Name: Joshua Anthony

Position: Director

Date: 18/08/2025

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

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