

# Carbon Reduction Plan

## Neo Technology Ltd

Publication date: June 2026

<b>Supplier name</b>	Neo Technology Ltd
<b>Reporting standard</b>	Prepared in accordance with PPN 006 and associated Carbon Reduction Plan guidance.
<b>Baseline year</b>	2024
<b>Current reporting year</b>	2025
<b>Net Zero commitment</b>	Net Zero emissions across UK operations by 2050

## Commitment to achieving Net Zero

Neo Technology Ltd is committed to achieving Net Zero emissions across its UK operations by 2050.

## Reporting basis and data quality

Emissions have been reported using CO<sub>2</sub>e and aligned to the Greenhouse Gas Protocol corporate standard, the required subset of Scope 3 emissions for Carbon Reduction Plans, and available UK Government emissions conversion factors.

Office-related emissions for Neo Technology Ltd at One Canada Square use the 2025 member carbon report provided by Fora. Fora estimates 3.072 tCO<sub>2</sub>e on a location-based basis and 0.821 tCO<sub>2</sub>e on a market-based basis for building electricity, natural gas and transmission and distribution losses. Market-based reporting has been used for the current Scope 2 total because the workspace provider reports renewable electricity procurement where it controls energy purchasing.

Some Scope 3 emissions remain estimated because direct supplier-level data is not yet available for every category. Estimates use a combination of internal activity data, supplier information, workspace provider data, Microsoft cloud usage assumptions, equipment purchase records, business travel records, commuting assumptions and recognised emissions factors. Neo will continue to improve data quality through annual supplier engagement, cloud emissions reporting and improved travel and procurement records.

## Baseline emissions footprint

Baseline emissions record greenhouse gases produced before the full implementation of Neo's carbon reduction measures. Neo will use the 2024 baseline as the reference point against which future reductions will be measured.

Emissions source	Total (tCO <sub>2</sub> e)	Basis / notes
Scope 1	0.000	No owned vehicles, no directly controlled combustion plant and no directly controlled refrigerant systems were identified for the baseline year.
Scope 2	0.932	Estimated office electricity-related emissions for King's Cross and One Canada Square office use during 2024. Home-working energy has been reclassified to Scope 3.
Scope 3	14.642	Estimated Microsoft Azure/cloud usage, home-working energy, purchased IT equipment, business travel, employee commuting and related operational emissions.
Total emissions	15.574	Total baseline emissions for the 2024 reporting year.

## Current emissions reporting

Current emissions reporting for 2025 uses the annual Fora member carbon report for Neo's One Canada Square workspace, along with internal activity estimates for the remaining organisational categories. Market-based Scope 2 has been used in total, with the location-based figure retained for transparency.

Emissions source	Total (tCO <sub>2</sub> e)	Basis / notes
Scope 1	0.000	No owned vehicles, directly controlled combustion plant or directly controlled refrigerant systems were identified.
Scope 2	0.821	Market-based One Canada Square workspace estimate supplied by Fora for building electricity, natural gas and transmission and distribution losses. Corresponding location-based figure: 3.072 tCO <sub>2</sub> e.
Scope 3	13.625	Estimated Microsoft Azure/cloud usage, home-working energy, purchased IT equipment, business travel, employee commuting and workspace water emissions. Fora reported 0.000 tCO <sub>2</sub> e for waste and recycling and 0.018 tCO <sub>2</sub> e for water supply and treatment.
Total emissions	14.446	Estimated total current reporting year emissions for 2025.

## 2025 Scope 3 estimate - supporting calculation

Scope 3 category	Total (tCO <sub>2</sub> e)	Basis / notes
Microsoft Azure / cloud usage	7.500	Estimated annual cloud emissions. Neo will seek improved supplier-provided cloud emissions reporting in future years.
Home-working energy	4.481	Annualised estimate based on current home-working pattern and activity assumptions.
Purchased IT equipment	0.662	Estimated emissions from two laptops purchased during the reporting year.
Business travel	0.193	Annualised train travel estimate based on recorded business travel activity.
Employee commuting	0.770	Annualised public transport commute estimate based on hybrid working assumptions.

Scope 3 category	Total (tCO2e)	Basis / notes
Workspace water	0.018	One Canada Square water supply and treatment emissions from Fora member carbon report.
Total Scope 3 estimate	13.625	Rounded total.

## Emissions reduction targets

Neo Technology Ltd has adopted a progressive emissions reduction pathway against the 2024 baseline. Neo is targeting a reduction of at least 30% by 2030, 40% by 2031, 70% by 2040 and Net Zero emissions by 2050.

Against the 2024 baseline of 15.574 tCO2e, the estimated 2025 position of 14.446 tCO2e represents an indicative reduction of approximately 7.2%. Neo will review targets annually as emissions data quality improves.

Milestone	Target emissions (tCO2e)	Target basis
2024 baseline	15.574	Baseline year
2025 current reporting year	14.446	Estimated current position
2030 target	10.902	At least 30% reduction against 2024 baseline
2031 target	9.344	At least 40% reduction against 2024 baseline
2040 target	4.672	At least 70% reduction against 2024 baseline
2050 target	0.000	Net Zero

## Carbon reduction projects

### Completed and current initiatives

- Remote-first and hybrid delivery model to reduce commuting and business travel.
- Cloud-based operating model with no Neo-owned on-premise server estate.
- Use of Microsoft Azure rather than directly operated data centre infrastructure.
- Move to Fora One Canada Square, enabling access to managed workspace sustainability reporting and building-level efficiency measures.
- Use of Fora member carbon reporting to improve office-related emissions data quality.
- Reliance on a professionally managed workspace where Fora reports 100% renewable electricity procurement where it controls energy purchasing.
- Use of digital meetings, remote workshops and online collaboration tools as standard delivery methods.
- Reduced paper usage through Microsoft 365, SharePoint, Teams and electronic document management.
- Preference for public transport over domestic air travel where practicable.
- Responsible IT procurement, reuse and recycling where equipment reaches end of life.

### Building and workspace-aligned sustainability evidence

Neo's One Canada Square workspace is operated by Fora. Fora's 2025 member carbon report for Neo Technology Ltd estimates office-related emissions of 3.072 tCO2e on a location-based basis and 0.821 tCO2e on a market-based basis, with 0.000 tCO2e from waste and recycling and 0.018 tCO2e from water supply and treatment.

Fora's 2025 Impact Report states that it has procured 100% renewable electricity across its portfolio where it controls energy purchasing, achieved zero waste to landfill for building operation waste, provided bespoke carbon footprint data to over 2,200 members, and had carbon emissions data independently verified by Planet Mark for the sixth year running. These building-level measures support Neo's own plan while recognising that Neo remains responsible for reducing its own organisational footprint.

### Future carbon reduction initiatives

- Annual review and publication of this Carbon Reduction Plan.

- Improved Microsoft Azure and cloud service emissions reporting, including supplier-provided carbon data where available.
- Cloud optimisation, including right-sizing, storage efficiency, reduced inactive resource consumption and environment rationalisation.
- Train-first travel policy for UK business travel where practicable.
- Reduced domestic flights except where there is a clear business need.
- Improved tracking of business travel, employee commuting and home-working assumptions.
- Low-carbon IT procurement, including extended device lifecycle, reuse and responsible recycling.
- Supplier engagement to obtain improved Scope 3 emissions information.
- Continued use of digital delivery, online workshops and remote collaboration where appropriate.
- Participation in relevant building-level sustainability initiatives available through Fora and One Canada Square.
- Progression of ISO 14001 environmental management certification, unless certification has already been achieved before the next annual review.

## Declaration and sign-off

Carbon Reduction Plan has been completed in accordance with PPN 006 and associated guidance and reporting standards for Carbon Reduction Plans.

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

Scope 1 and Scope 2 emissions have been reported in accordance with SECR principles, and the required subset of Scope 3 emissions has been reported in accordance with the published reporting standard for Carbon Reduction Plans and the Corporate Value Chain Scope 3 Standard.

Carbon Reduction Plan has been reviewed and approved by the board of directors or equivalent management body of Neo Technology Ltd.

**Signed on behalf of the Neo Technology Ltd:**



Date: 18<sup>th</sup> June 2026