Carbon Reduction Plan

For Harbor Global

Publish date: September 2025

Created by: Positive Planet

Our Carbon Footprint.

Methodology

Our footprint has been calculated using principles from The Greenhouse Gas Protocol: A Corporate Accounting Standard. We have measured emissions from all scope 1, scope 2 and both upstream and downstream scope 3 activities and reported these under the greenhouse gas (GHGs) categories outlined in the standard.

- 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.

Emissions of all 7 Kyoto Protocol greenhouse gases were measured: Carbon Dioxide (CO_2), Methane (CH_4), Nitrous Oxide (N_20), Hydrofluorocarbons (HFCs), Perfluorocarbons (PFCs), Sulphur Hexafluoride (SF_6) and Nitrogen Trifluoride (NF_3). For final reporting, these gases have been converted into tonnes of carbon dioxide equivalent (tCO_2e) using their relative global warming potential (GWP) for a 100-year period.

Emissions relating to electricity usage are reported in two ways throughout the report: location-based and market-based. The location-based method reflects the fuel mix of the grid from which the electricity was purchased as a whole, regardless of purchasing agreements (e.g. renewable energy tariffs), whilst the market-based method does take these into account. Results using both methods must be disclosed; however, market-based emissions will be used in final reporting as this more closely reflects our choices when it comes to electricity purchases.

`

Our Carbon Footprint.

Baseline Emissions

Baseline emissions are a record of the greenhouse gases that have been produced in the past and were produced before the introduction of any strategies to reduce emissions. Baseline emissions are the reference point against which emissions reduction can be measured. We have chosen to set our baseline year as the 1st of January 2023 to the 31st of December 2023.

Baseline Year: 2023	
We have measured all scope 1, scope 2 and scope 3 emissions using the operational control approach. Under this approach, managed office space scope 1 and 2 emissions are categorised under scope 3. Figures have been amended since disclosure to include two acquired businesses: Ascertus and CLIENTSFirst, as per the GHG Protocol guidance surrounding acquisitions.	
Emissions	Total (tonnes CO_2e)
Scope 1	0.3
Scope 2	Market-based: 24.4 Location-based: 25.7
Scope 3	4,431.0
Total Emissions	**Market-based: 4,455.8** **Location-based: 4,457.1**

Carbon Intensity Metrics	**Total Emissions**
Tonnes of CO_2e per Employee	5.2

Carbon intensity metrics are calculated using market-based results.

Current Emissions

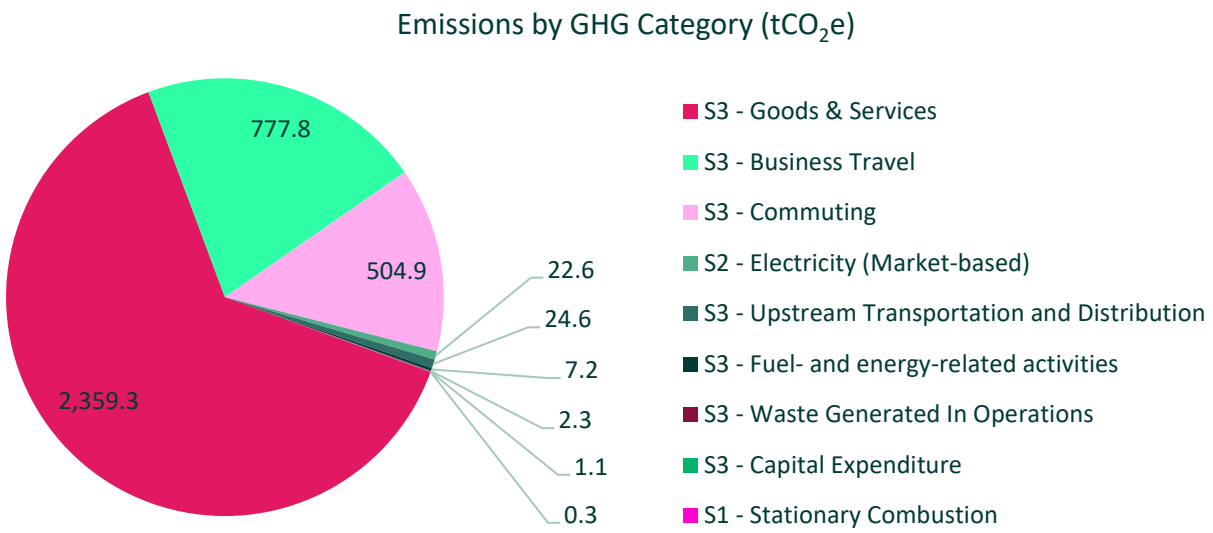
Current Year: 2024	
We have measured all scope 1, scope 2 and scope 3 emissions using the operational control approach. Under this approach, managed office space scope 1 and 2 emissions are categorised under scope 3. We have included emissions associated with two recently acquired businesses (Ascertus and CLIENTSFirst) for the entire reporting period, regardless of the actual acquisition date*.	
Emissions	Total (tonnes CO_2e)
Scope 1	0.3
Scope 2	Market-based: 22.6 Location-based: 24.2
Scope 3	3,677.1
Total Emissions	**Market-based: 3,700.0** **Location-based: 3,701.6**

Carbon Intensity Metrics	**Total Emissions**
Tonnes of CO_2e per Employee	4.8

Carbon intensity metrics are calculated using market-based results.

*So that progress reporting can still take place alongside acquisitions and divestments, the base year and current year should be measured as if an acquired business had always been a part of the reporting organisation (or never for divestments). To do this, we collected information from CLIENTSFirst and Ascertus for the whole of the calendar year 2023 and 2024 but excluded Ascertus from the main data (CLIENTSFirst was not acquired until just after the end of the measurement period and was not yet present in the Harbor Global data). From next year, these businesses' data will be included in Harbor Global's main data.

Carbon Emissions Breakdown



The largest contributor to emissions was Goods & Services, which accounted for 2,359.3 tCO_2e. This category includes emissions associated with the delivery of services or the manufacturing (and in some instances, transportation) of physical goods. Business Travel was the next most significant source, responsible for 777.8 tCO_2e, covering emissions from reimbursed employee travel via road, rail and air, as well as stays in hotels.

Commuting contributed 504.9 tCO_2e, reflecting emissions from employee travel to and from work, as well as emissions from energy use whilst working from home. Emissions from Electricity (Market-based) totalled 22.6 tCO_2e, representing electricity purchased for offices or other managed sites using supplier-specific emission factors. The location-based result was 24.4 tCO_2e, which is higher than the market-based figure because the electricity purchased was lower emission than the grid average.

Smaller sources included Upstream Transportation and Distribution at 24.6 tCO_2e, covering third-party logistics and courier services, and Fuel- and Energy-Related Activities at 7.2 tCO_2e, which accounts for upstream emissions from fuel production and electricity transmission losses. Waste Generated in Operations contributed 2.3 tCO_2e, covering waste disposal and water use, where managed by Harbor/legacy company.

Capital Expenditure accounted for 1.1 tCO_2e, reflecting the embodied carbon in purchases of longer-term assets, while Stationary Combustion—from on-site fuel use such as gas heating—was minimal at 0.3 tCO_2e.

**Fuel- and Energy-Related Activities emissions are those that occur upstream of energy use. In the other energy use categories, e.g. business travel, we are accounting for the generation of electricity used or the combustion of fuels used. But these calculations do not consider the other emissions that occur, e.g. the generation emissions of electricity lost in the transmission and distribution system or the well-to-tank (extraction, processing and transportation) emissions of fuels. To ensure we are measuring our full impacts, we have included these emissions for all scope 1, scope 2 (mandatory) and upstream scope 3 (optional) energy use activities.*

Base Year vs Current Year Emissions by GHG Category

GHG Category	2023	2024	Change (tCO_2e)	Change (%)
Scope 1				
Stationary Combustion	0.3	0.3	0.0	+7%
Scope 2				
Electricity (Location-based)	25.7	24.2	-1.6	-6%
Electricity (Market-based)	24.4	22.6	-1.9	-8%
Scope 3				
Goods & Services	3,320.1	2,359.3	-960.8	-29%
Capital Expenditure	2.2	1.1	-1.1	-49%
Fuel- and Energy-Related Activities	11.5	7.2	-4.3	-37%
Upstream Transportation & Distribution	5.9	24.6	18.7	+317%
Waste Generated In Operations	0.0	2.3	2.2	+7909%
Business Travel	558.7	777.8	219.1	+39%
Commuting	532.6	504.9	-27.7	-5%
Location-based	4,457.1	3,701.6	-755.5	-17%
Market-based	4,455.8	3,700.0	-755.8	-17%

Our emissions have decreased by 17% since the base year under both the market-based and the location-based calculation methods. This is mainly a result of a decrease in our spending (and therefore emissions) on goods and services.

Our scope 1 emissions, which include gas use for the Surrey office (which is the only office where we pay for gas directly), have increased by 7% since the base year. This is solely a result of an increase in the spend-based emission factors, as we have used data collected in 2024 to estimate emissions for 2023 (we also did the same with electricity usage for this office).

Our scope 2 emissions have decreased by 6% using the market-based method and 8% using the location-based method. This is mainly a result of a decrease in the emissions associated with the generation of electricity in the USA; between the two reporting years, emissions per kWh purchased decreased by 8%. Electricity usage for the Chicago office actually increased by 3%.

Our Goods & Services emissions decreased by 29% between the first and second reporting period. Excluding Ascertus and CLIENTSFirst (where spending and emissions both increased), emissions decreased by 33%, alongside a spending decrease of 33%. Capital Goods emissions similarly decreased as a result of decreased spending between the two periods.

Fuel- and Energy-Related emissions decreased as a result of decreasing commuting emissions. If we were not measuring business travel emissions using mostly spend, then we would have instead seen an increase in these emissions (where spend is used, WTT and T&D emissions are still included, but cannot be separated into the correct category).

Upstream Transportation & Distribution emissions increased as more spending on couriers and storage was included in this GHG category, although it is important to note that this isn't necessarily a result of increased spending; it may just be that spending was not able to be broken down as well in 2023. Waste Generated in Operations emissions look to have increased, but this again may be a result of better categorisation. One of our main priorities for the year ahead will be to get a better handle on our utility data.

Business Travel emissions have increased since the first reporting period. This is due to an increase in spending on travel of 80%. Air fares, taxis and integration travel costs are all large contributors to the Business Travel figures. This year, we improved the accuracy of our Business Travel calculation using actual employee mileage data from Concur.

Business Travel Breakdown*	2023	2024
Employee Mileage	5.1	12.8
Air	318.3	393.1
Train	10.7	21.1
Taxis	6.7	92.3
Other Road	65.1	7.7
Unknown	0.0	58.2
Hotels	63.5	91.9
Total	469.4	677.1

**Excludes Ascertus and CLIENTSFirst*

Commuting and WFH emissions decreased between the two reporting periods, which is a result of a decrease in the number of employees; emissions per employee are around the same. We did achieve an increase in the response rate of our annual Commuting & WFH survey from 21% to 34% (which means the figures for this year are more accurate than last).

`

Our Targets.

Harbor Global is committed to achieving Net Zero emissions by 2050.

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.

Our long-term (Net Zero) targets:

- Reduce our scope 1 emissions by at least 90% by 2050.
- Reduce our location-based scope 2 emissions by at least 90% by 2050.
- Reduce our scope 3 emissions by at least 90% by 2050.
- Neutralise any residual emissions using verified carbon offsets.

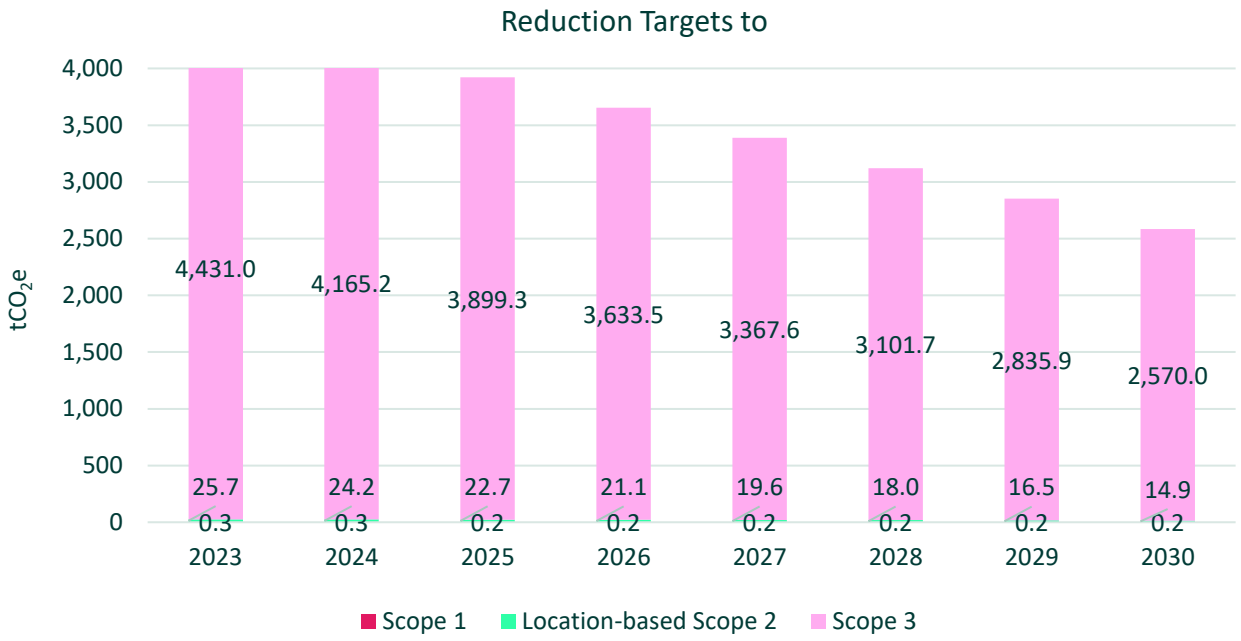
SBTi recommends that organisations commit to near-term targets (that cover a minimum of 5 years/maximum of 10 years from the baseline year), as well as long-term targets.

Our near-term targets:

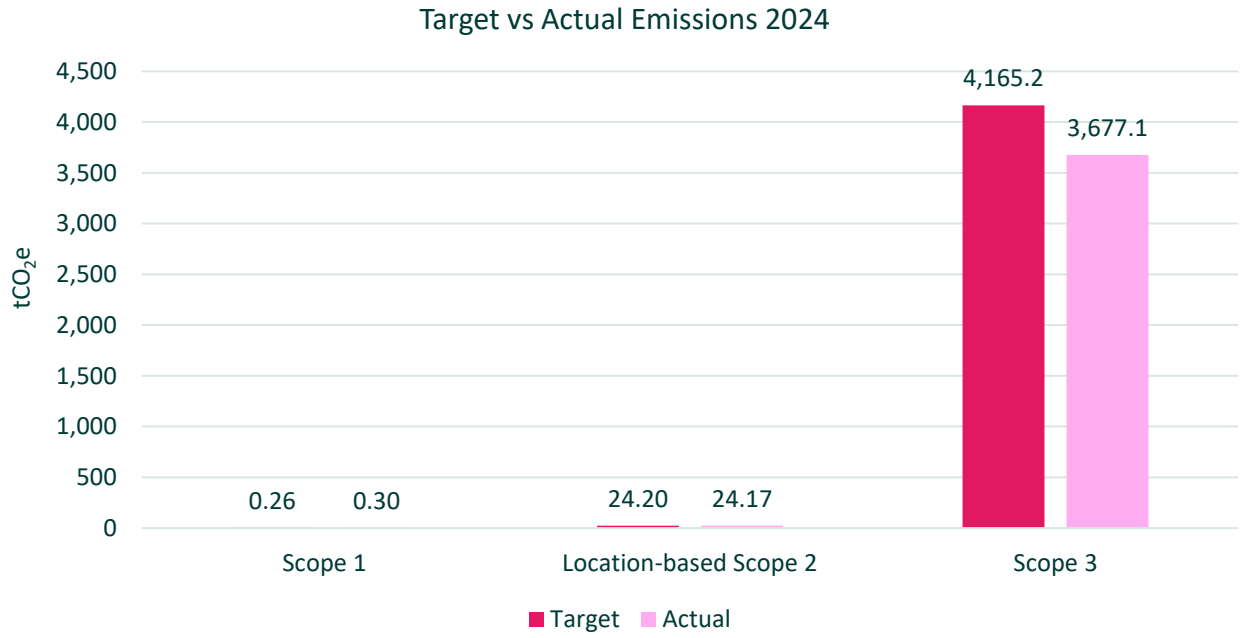
- Reduce scope 1 emissions by 42% by 2030.
- Reduce market-based scope 2 emissions by 100% by 2030.
- Reduce location-based scope 2 emissions by 42% by 2030.
- Reduce scope 3 emissions by 42% by 2030.

In order to achieve our near-term targets, we will need to reduce our scope 1, location-based scope 2 and scope 3 emissions by 6% each year. This is an annual scope 1 reduction of 0.02 tCO_2e, a location-based scope 2 reduction of 1.5 tCO_2e and a scope 3 reduction of 265.9 tCO_2e.

Our near-term targets to 2030 are shown on the chart below. We are not necessarily aiming for a linear reduction for our market-based scope 2 target; here, we are just aiming to switch all electricity tariffs to 100% renewable tariffs before 2023.



Progress



We are currently on track with our location-based scope 2 and our scope 3 targets. Our scope 1 emissions have increased since the base year, and so we are not on track with this target.

Completed Carbon Reduction Initiatives

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

Activity	Completion Date	Scope
Measure the carbon impacts of business activities year-on-year and use results to create annual Carbon Reduction Plans.	2024	1, 2 & 3
Commit to SBTi-aligned near-term and long-term carbon reduction targets.	2024	1, 2 & 3
Become certified as a Positive Planet Certified (Bronze) organisation.	2024	1, 2 & 3
Provided Carbon Awareness Training to 6 employees from across the business.	2025	1, 2 & 3
Improve the accuracy of carbon footprint measurements by providing employee mileage data in miles rather than spend.	2025	3
We have improved our EcoVadis score by 24% since last year and achieved a Bronze medal, putting us in the top 35% of companies assessed by EcoVadis.	2025	1, 2 & 3

`