CARBON REDUCTION PLAN

Tier 1 Asset Management Ltd

Completed in accordance with PPN 006 and the Carbon Reduction Plan template (April 2025)

Supplier name	Tier 1 Asset Management Ltd
Publication date	12th Nov 2026
Reporting year	Calendar year 2025 (1 January to 31 December 2025)
Baseline year	FY2022
Net zero commitment	2050

Commitment to achieving net zero

Tier 1 Asset Management Ltd is committed to achieving net zero emissions by 2050.

As a leading IT asset disposal (ITAD) company, Tier 1 drives the circular economy through its BSI Kitemarked remanufacturing process and environmentally conscious recycling of end-of-life IT equipment. This reduces demand for new products and the emissions that come with them, by extending the life of IT equipment and ensuring proper downstream processing.

This commitment applies to Tier 1's UK operations, including the Manchester and Maldon sites, and the environmental measures in this plan will be in effect when performing contracts.

Baseline emissions footprint

Baseline emissions are a record of the greenhouse gases produced before the introduction of any strategies to reduce emissions. They are the reference point against which emissions reduction is measured.

Baseline year: FY2022	
Additional details relating to the baseline emissions calculations:	
The FY2022 baseline covers Scope 1, Scope 2 (location-based) and selected Scope 3 categories: Category 1 Purchased goods and services, Category 3 Fuel- and energy-related activities, Category 4 Upstream transportation and distribution, Category 5 Waste generated in operations and Category 6 Business travel. It was prepared in accordance with the GHG Protocol and UK Government Carbon Reduction Plan guidance. This is a historic baseline that deviates from the Scope 3 coverage now reported. Purchased stock for remanufacture (now in Category 1), capital goods, employee commuting, upstream leased assets and end-of-life treatment of sold products were not included in FY2022, and data collection has since moved to a GHG Protocol-aligned carbon platform. The baseline has not been restated. Progress against it should be read together with the current emissions in the next section. Category 11 (use of sold products) is excluded from every year.	
Baseline year emissions:	**Total (tCO2e)**
Scope 1	165.5
Scope 2 (location-based)	69.4
Scope 3 (included sources)	565.8
Total emissions	**800.7**

Current emissions reporting

Reporting year: 2025 (calendar year)

Emissions	TOTAL (tCO2e)
Scope 1	84.5
Scope 2 (location-based)	39.6
Scope 3 (included sources)	2,841.2
Total emissions (location-based)	**2,965.3**
Memo: Scope 2 (market-based)	*0.0*
Memo: total emissions (market-based)	*2,925.7*

Scope 3 excludes Category 11 (use of sold products). Market-based Scope 2 assumes the 100% renewable supply described under Completed carbon reduction initiatives. Detail by source is in Annex A; the supplementary calendar year 2024 comparison is in Annexes A and B.

Scope 3 included sources

The five Scope 3 categories required as a minimum by the PPN 006 technical standard are marked. Further categories are included where Tier 1 has data.

Scope 3 category	PPN 006 minimum	CY2025 (tCO2e)
Category 1 Purchased goods and services		1,754.2
Category 2 Capital goods		77.6
Category 3 Fuel- and energy-related activities		28.5
Category 4 Upstream transportation and distribution (includes carriage paid by Tier 1)	Yes	776.6
Category 5 Waste generated in operations	Yes	0.6
Category 6 Business travel	Yes	13.8
Category 7 Employee commuting (including homeworking)	Yes	55.9
Category 8 Upstream leased assets		130.8
Category 9 Downstream transportation and distribution (outbound carriage paid by Tier 1)	*Yes*	*(621.0) within Category 4*
Category 12 End-of-life treatment of sold products		3.1
Scope 3 total (included sources)		**2,841.2**

Outbound delivery carriage is paid for by Tier 1, so the GHG Protocol places it in Category 4. It is shown for Category 9 as a memo and is not added to the total again.

Basis of preparation

- **Boundary.** Operational control. The footprint covers Tier 1's UK operations, including the Manchester and Maldon sites.
- **Reporting period.** One calendar year, 1 January to 31 December 2025, used throughout this plan. Calendar year 2024 appears only in the supplementary annexes.
- **Standards.** GHG Protocol Corporate Standard and Scope 3 Standard, covering the seven Kyoto Protocol gases, with UK Government greenhouse gas conversion factors for company reporting. Scope 1 and 2 are reported in line with SECR requirements where required.
- **Data.** The Greenly carbon platform (spend-based and activity-based), cross-checked against Tier 1's internal activity-based workbook. The footprint has not been independently verified.
- **Scope 2.** Reported on both a location-based and a market-based basis. Electricity at both sites is supplied from 100% renewable sources, confirmed by the supplier through bills.
- **Scope 3 coverage.** All five PPN 006 minimum categories are reported, with Category 9 carriage included in Category 4 as above. Categories 1, 2, 3, 8 and 12 are also included. Category 11 is excluded. Categories 10 and 13 to 15 have no identified activity (Annex D).

- **Comparison with the baseline.** The increase in Scope 3 against the FY2022 baseline reflects wider reporting coverage, in particular purchased stock for remanufacture now reported under Category 1. It is not a like-for-like comparison.

Emissions reduction targets

Our targets are shown below.

Net zero by 2050, across Scope 1, 2 and the Scope 3 categories reported in this plan, in line with the UK Government requirement and Tier 1's science-based target ambition. We define net zero as a cut of at least 90% in gross emissions, with any residual neutralised by permanent carbon removals.

Progress against the previous targets

Previous target	Status	Comment
2025: 10% reduction in Scope 1 and 2 from baseline	**Achieved**: Scope 1 and 2 (location-based) fell 47.2%, from 234.9 to 124.1 tCO2e	Both years on a Scope 1 and 2 boundary; methods have changed since FY2022 (see baseline details).
2030: 50% reduction across all scopes	Under review	The reported Scope 3 boundary is much wider than the FY2022 baseline, so the percentage cannot be assessed. Replaced by the proposed pathway below.
2035: 75% reduction across all scopes	Under review	As above.
2040: net zero	Under review	Net zero by 2050 is confirmed and aligned to Tier 1's SBTi goal; the year-on-year route is set out below.

In order to continue our progress to achieving net zero, we have adopted the carbon reduction targets below. We project that carbon emissions will decrease over the next five years to **1,908.8 tCO2e by 2030**. This is a reduction of **35.6%** against 2025.

Reduction pathway to 2030 and 2050

We propose to cut gross emissions by **35.6% by 2030, to 1,909 tCO2e**, and by **90.2% by 2050, to a residual of 290 tCO2e**. The residual is then neutralised with permanent removals, so that net emissions are zero in 2050. Scope 1 and 2 fall fastest: 50% by 2030 and 90% by 2040. Annex C gives the year-on-year figures.

tCO2e (location-based)	CY2025	2030	2035	2040	2045	2050
Scope 1 and 2	124.1	62.0	31.0	12.4	8.7	6.2
Scope 3 (included sources)	2,841.2	1,846.8	1,278.5	852.4	568.2	284.1
Gross emissions	**2,965.3**	**1,908.8**	**1,309.6**	**864.8**	**576.9**	**290.3**
Change on CY2025	–	−35.6%	−55.8%	−70.8%	−80.5%	−90.2%
Removals to neutralise residual	–	–	–	–	–	290.3
Net emissions	**2,965.3**	**1,908.8**	**1,309.6**	**864.8**	**576.9**	**0.0**

Gross emissions are Scope 1, Scope 2 (location-based) and the Scope 3 categories in this plan, excluding Category 11. Scope 1 and 2 are 95% lower by 2050 and Scope 3 is 90% lower. The residual is 9.8% of CY2025 emissions, within the 10% ceiling in the SBTi Corporate Net-Zero Standard. Only 2050 removals are netted off; offsets bought earlier do not count towards the reduction targets.

How the 2030 target compares with the minimum

2030, tCO2e (location-based)	Minimum rate	Minimum 2030	Proposed	Proposed 2030
Scope 1 and 2	4.2% a year (−21.0%)	98.0	−50.0%	62.0
Scope 3 (included sources)	2.5% a year (−12.5%)	2,486.1	−35.0%	1,846.8
Total gross emissions	**–**	**2,584.1**	**−35.6%**	**1,908.8**

Minimum rates are the linear annual reductions in the SBTi criteria, applied to CY2025. Against the FY2022 baseline, Scope 1 and 2 would be 73.6% lower in 2030 (62.0 against 234.9 tCO2e). Total emissions stay above the baseline total because the reporting boundary is wider.

How we expect to deliver it

Source	Proposed measures	CY2025 emissions
Scope 1 gas	Assess heat pumps and electrification of heating at Manchester and Maldon; improve controls and insulation.	64.0 tCO2e
Scope 1 vehicles and refrigerants	Move company vehicles to electric as they are replaced; leak checks and lower-warming refrigerants.	11.4 and 9.0 tCO2e
Scope 2 electricity	Efficiency and on-site generation. Location-based figures also fall as the grid decarbonises. Market-based is zero with renewable supply.	39.6 tCO2e
Cat 1 Purchased goods and services	Replace spend-based factors with supplier and product data; engage suppliers on their own targets; favour reuse and remanufacture.	1,754.2 tCO2e
Cat 4 Transport and distribution	Consolidate routes and loads; choose lower-emission vehicles and carriers; review collection frequency.	776.6 tCO2e
Cat 7 Commuting and Cat 8 leased assets	Hybrid-working and travel policy; electrify hired plant and forklifts; work with landlords on energy supply.	55.9 and 130.8 tCO2e

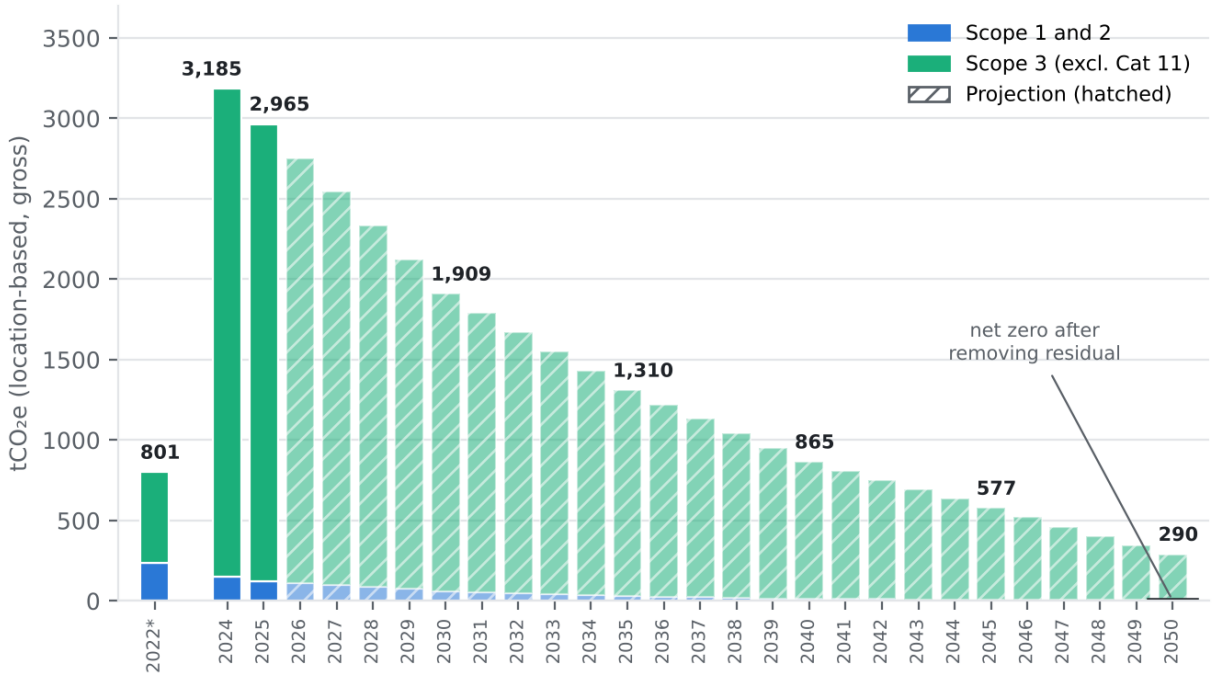


*Figure 1. Gross emissions (location-based), by year, with the proposed pathway to 2050 (hatched). *The FY2022 baseline covers a narrower Scope 3 boundary than CY2024 and CY2025.*

Carbon reduction projects

Completed carbon reduction initiatives

The following environmental management measures and projects have been completed or implemented since the FY2022 baseline. Scope 1 and 2 emissions are now **110.8 tCO2e, a 47.2% reduction**, against the FY2022 baseline, and the measures will be in effect when performing the contract. The reduction is the observed change in Scope 1 and 2 and is not attributed to individual measures. Scope 3 is not comparable with the baseline.

- **100% renewable electricity.** Electricity at the Manchester and Maldon sites is supplied from renewable sources, confirmed by the supplier (certificates available upon request) . Market-based Scope 2 emissions are zero; location-based Scope 2 was 39.6 tCO2e in CY2025.
- **Circular economy services.** BSI Kitemarked remanufacturing, reuse and responsible recycling of IT equipment reduce demand for new products. Avoided emissions are not netted off the reported footprint.
- **Environmental management system.** Tier 1 holds ISO 14001 certification from ISOQAR (Cert N:15482) and holds an EcoVadis sustainability rating of Silver.
- **GHG Protocol-aligned carbon accounting.** Reporting moved to the Greenly platform for CY2025, bringing purchased stock, capital goods, leased assets and logistics into measured scope.

Future carbon reduction initiatives

In the future we hope to implement further measures such as:

- **Better Scope 3 data.** Replace spend-based factors for purchased stock (Category 1, the largest source) with supplier- or product-specific data, and reconcile company-vehicle fuel to mileage.
- **Logistics.** Investigate route and load consolidation, carrier selection and lower-emission vehicles for collections and deliveries (Category 4, about a quarter of the footprint).
- **Avoided emissions.** Quantify and report avoided emissions from circular economy practices separately from the footprint.

- **Wider scope.** Review remaining Scope 3 categories, including Category 11, and extend reporting where data allows.
- **Residual emissions.** Identify emissions that cannot be eliminated and offset them using high-quality, UK Government-approved carbon offsets such as those certified under the Woodland Carbon Code.
- **Assurance and reporting.** Verify any net zero claim through an ISO 14064 accredited third party, and align reporting to GRI, TCFD, ISSB and the SBTi. Progress is reviewed internally and reported annually, and this plan will be updated at least annually, as PPN 006 requires.

Standards and framework alignment

Tier 1 aligns itself to the following and looks to make sure that tools used in support of this plan demonstrate similar commitment:

- GHG Protocol (Scopes 1, 2 and 3)
- UK Government Carbon Reduction Plan template (PPN 006)
- ISO 14001 Environmental Management System
- PAS 2060 Carbon Neutrality Standard

Declaration and sign off

This Carbon Reduction Plan has been completed in accordance with PPN 006 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 Reporting Protocol corporate standard[1] and uses the appropriate government emission conversion factors for greenhouse gas company reporting.[2]

Scope 1 and Scope 2 emissions have been reported in accordance with SECR requirements (where required), 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) Standard.[3]

[1] https://ghgprotocol.org/corporate-standard [2] www.gov.uk/government/collections/government-conversion-factors-for-company-reporting [3] https://ghgprotocol.org/standards/scope-3-standard

Annex A. Emissions by GHG Protocol category

Supplementary detail for Scope 1, Scope 2 and Scope 3, from the FY2022 baseline to calendar year 2025. The reporting year for this plan is CY2025; CY2024 is a back-projected comparison (Annex B).

tCO2e	FY2022 baseline	CY2024	CY2025	Change	CY2024 basis
SCOPE 1 – direct emissions					
1.1 Stationary combustion (natural gas)		61.4	64.0	+4.3%	Recalculated
1.2 Mobile combustion (company vehicles)		23.9	11.4	−52.2%	Scaled
1.4 Fugitive emissions (refrigerants)		9.0	9.0	0.0%	Held at CY2025
Scope 1 total	**165.5**	**94.3**	**84.5**	**−10.4%**	
SCOPE 2 – purchased energy					
2.1 Purchased electricity, location-based		58.9	39.6	−32.7%	Recalculated
2.1 Purchased electricity, market-based		0.0*	0.0	–	Supplier evidence
Scope 2 total (location-based)	**69.4**	**58.9**	**39.6**	**−32.7%**	
SCOPE 3 – value chain (Category 11 excluded)					
Cat 1 Purchased goods and services		1,754.2	1,754.2	0.0%	Held at CY2025
Cat 2 Capital goods		77.6	77.6	0.0%	Held at CY2025
Cat 3 Fuel- and energy-related activities		35.4	28.5	−19.4%	Scaled
Cat 4 Upstream transportation and distribution		960.0	776.6	−19.1%	Scaled
memo: outbound delivery carriage (PPN 006 Cat 9)		*773.6*	*621.0*		*In Cat 4*
Cat 5 Waste generated in operations		0.6	0.6	0.0%	Held at CY2025
Cat 6 Business travel		13.8	13.8	0.0%	Held at CY2025
Cat 7 Employee commuting (incl. homeworking)		55.9	55.9	0.0%	Held at CY2025
Cat 8 Upstream leased assets		130.8	130.8	0.0%	Held at CY2025
Cat 12 End-of-life treatment of sold products		3.1	3.1	0.0%	Held at CY2025
Scope 3 total (excl. Cat 11)	**565.8**	**3,031.5**	**2,841.2**	**−6.3%**	
TOTAL – location-based	**800.7**	**3,184.6**	**2,965.3**	**−6.9%**	
TOTAL – market-based	**n/a**	**3,125.8**	**2,925.7**	**−6.4%**	

*Baseline figures exist only at scope level, so category rows show "–". CY2024 basis: Recalculated = rebuilt from 2024 activity data; Scaled = CY2025 × measured activity ratio; Held = no 2024 data, set equal to CY2025. *Assumes the 100% renewable supply applied in 2024. Totals may differ from the sum of rounded rows by 0.1.*

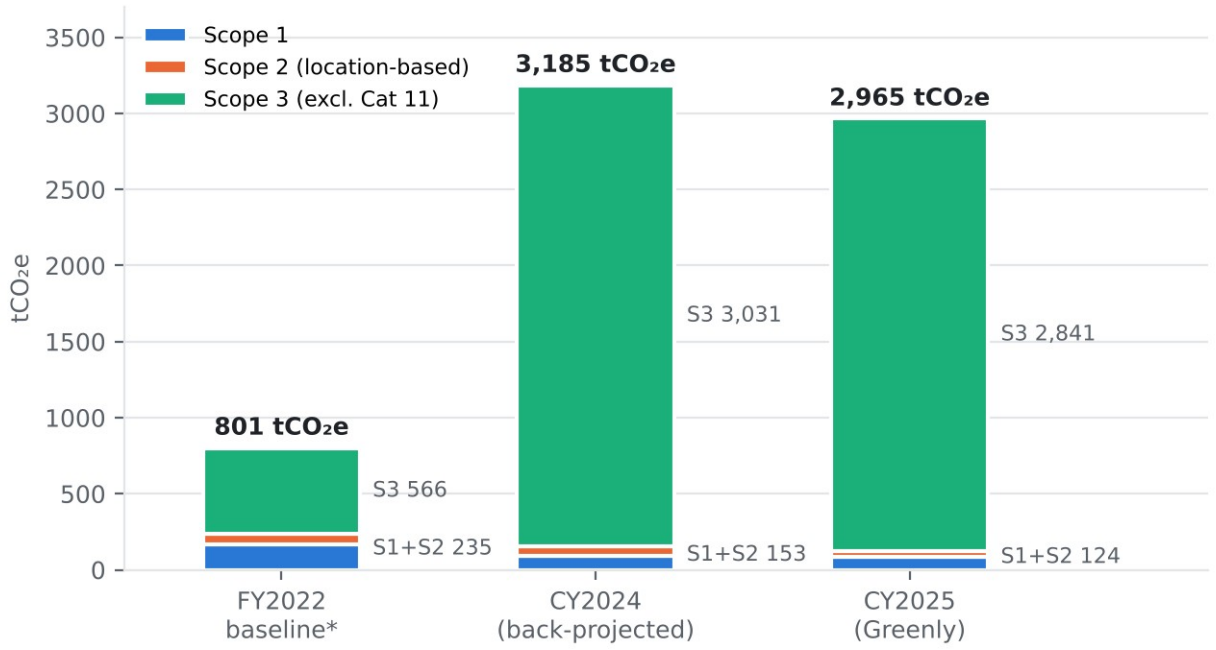


*Figure 2. Emissions by scope. *The FY2022 baseline covers Scope 3 Categories 1, 3, 4, 5 and 6 only.*

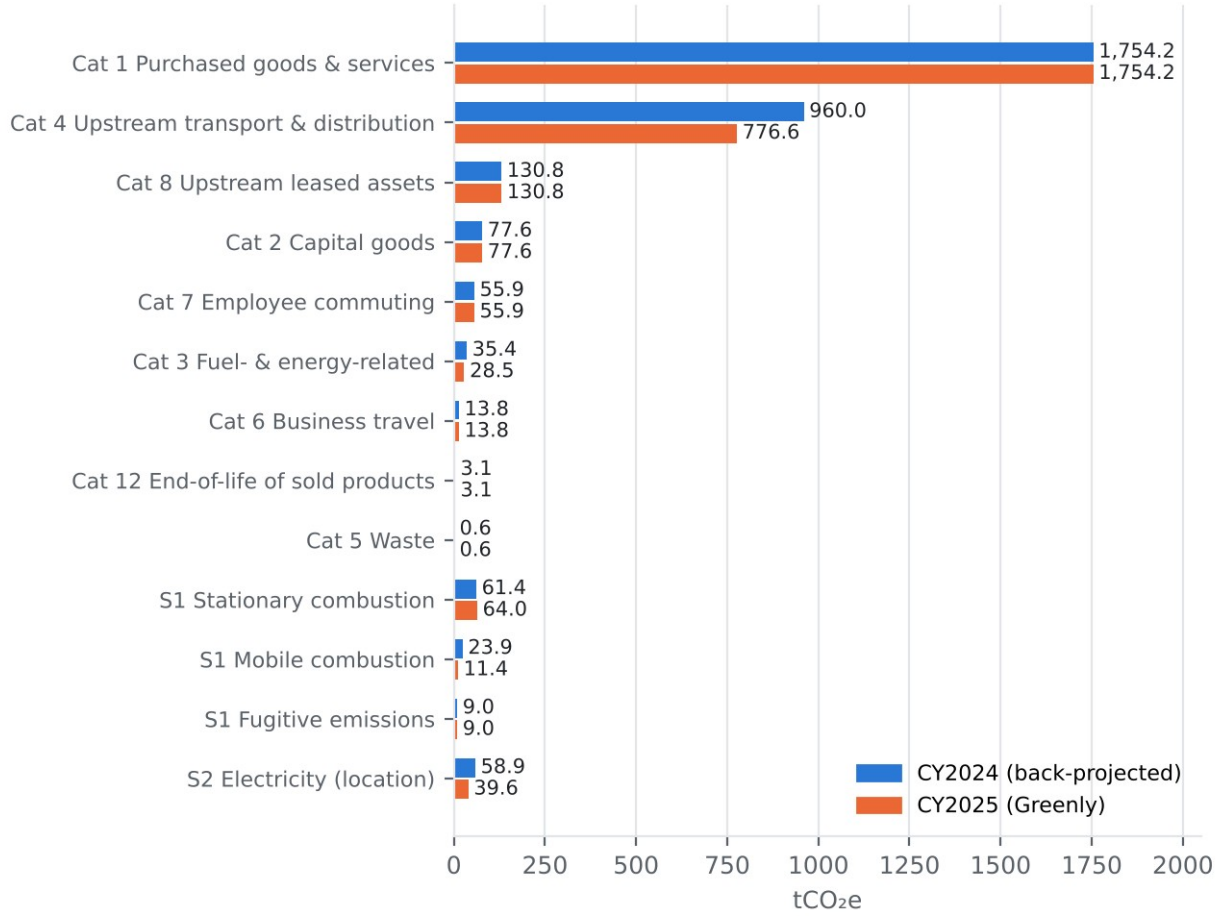


Figure 3. Emissions by category, CY2024 (back-projected) and CY2025. Where the two bars are equal, CY2024 is held at the CY2025 level.

Annex B. Calendar year 2024 comparison: method

Tier 1 has no measurement for January to March 2024 and no carbon-platform export for 2024. CY2024 is therefore estimated from the April 2024 to March 2025 workbook, and each category follows one of three rules.

- **Recalculated.** Gas and electricity, where 2024 activity data and 2024 factors both exist. Annual usage is treated as representative of CY2024.
- **Scaled.** CY2024 = CY2025 value × the ratio of a like-for-like physical driver (logistics distance, company-vehicle distance, gas volume, electricity use).
- **Held.** No 2024 driver exists, so CY2024 equals CY2025. This applies to fugitive emissions and Categories 1, 2, 5, 6, 7, 8 and 12.

Driver	CY2024	CY2025	Ratio 24/25	Applied to
Natural gas (m³)	30,019	30,976	0.969	Cat 3 gas (S1 recalculated)
Electricity (kWh)	284,300	223,892	1.270	Cat 3 electricity
Company-vehicle distance (km)	106,947	51,152	2.091	S1 mobile, Cat 3 diesel
Logistics distance, in + out (km)	2,322,460	1,878,790	1.236	Cat 4

Logistics

Trip records give actual trips from April to December 2024. January to March 2024 is estimated as the January to March 2025 actuals multiplied by a year-on-year trend factor of 1.24 for inbound and 1.21 for outbound trips. The factor compares April to September 2024 with April to September 2025 after calibrating the draft workbook against the FY24-25 workbook on the three months they share (January to March 2025: draft is 1.28 times higher inbound and 1.05 times higher outbound). October to December 2025 are estimates in the draft, so they are left out of the central trend. The result is 2,322,460 km for CY2024 against 1,878,790 km for CY2025 on the same basis.

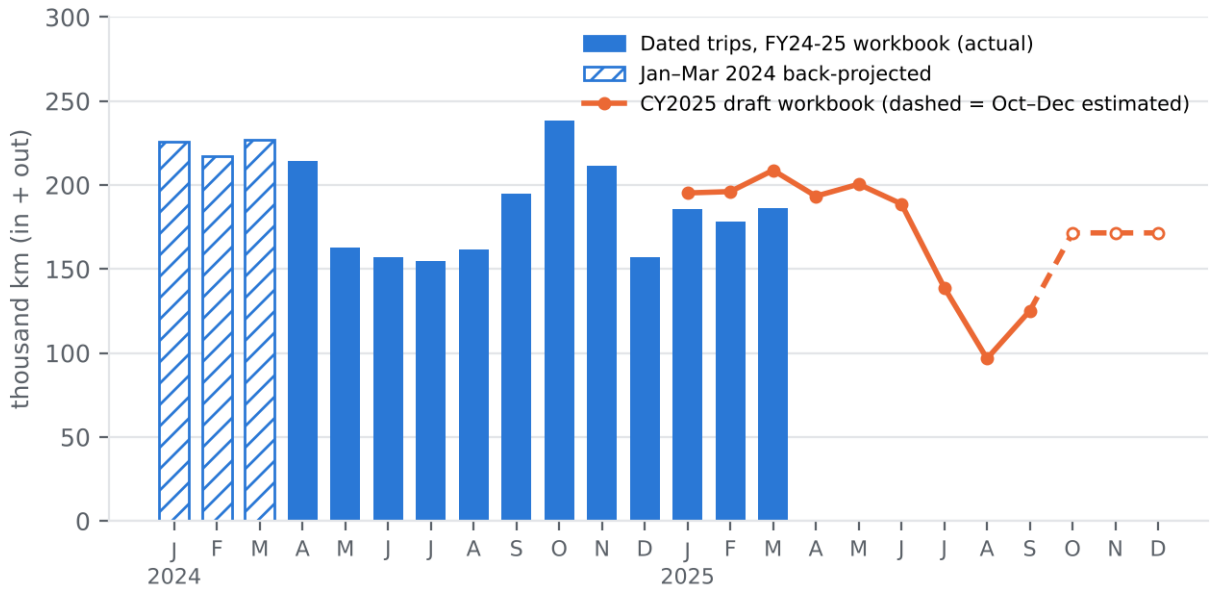


Figure 4. Monthly logistics distance (inbound plus outbound). Hatched bars are the back-projection; the orange line is the CY2025 workbook on its own basis.

Uncertainty

Three cases bracket the CY2024 estimate. They change only the assumptions the data cannot settle.

Case	CY2024 total	What differs from the central case
Low	2,467.2	Category 1 scaled by 0.62 (a sensitivity based on asset throughput). Q1 2024 logistics set equal to Q1 2025 (no trend). Maldon gas at a proxy value.
Central	**3,184.6**	**As described in this annex.**
High	3,205.6	Trend factor taken from April to December 2025 (includes estimated months), logistics ratio 1.245. Maldon gas at the earlier annual estimate.

By confidence: 120 t (4%) is recalculated from data, 1,019 t (32%) is scaled from measured activity, and 2,045 t (64%) is held at CY2025 levels. Because the held categories are set equal to CY2025, the year-on-year change in the supplementary comparison reflects only the recalculated and scaled categories.

Annex C. Year-on-year projection, 2025 to 2050

Year	Scope 1 and 2	Scope 3	Gross total	Change on previous year	Change on CY2025	Removals	Net total
2022*	234.9	565.8	800.7	–	–	–	–
2024 (est.)	153.2	3,031.5	3,184.6	–	–	–	–
2025	124.1	2,841.2	2,965.3	−6.9%	–	–	2,965.3
2026	111.7	2,642.3	2,754.0	−7.1%	−7.1%	–	2,754.0
2027	99.3	2,443.4	2,542.7	−7.7%	−14.3%	–	2,542.7
2028	86.9	2,244.6	2,331.4	−8.3%	−21.4%	–	2,331.4
2029	74.5	2,045.7	2,120.1	−9.1%	−28.5%	–	2,120.1
2030	**62.0**	**1,846.8**	**1,908.8**	**−10.0%**	**−35.6%**	**–**	**1,908.8**
2031	55.8	1,733.1	1,789.0	−6.3%	−39.7%	–	1,789.0
2032	49.6	1,619.5	1,669.1	−6.7%	−43.7%	–	1,669.1
2033	43.4	1,505.8	1,549.3	−7.2%	−47.8%	–	1,549.3
2034	37.2	1,392.2	1,429.4	−7.7%	−51.8%	–	1,429.4
2035	**31.0**	**1,278.5**	**1,309.6**	**−8.4%**	**−55.8%**	**–**	**1,309.6**
2036	27.3	1,193.3	1,220.6	−6.8%	−58.8%	–	1,220.6
2037	23.6	1,108.1	1,131.6	−7.3%	−61.8%	–	1,131.6
2038	19.9	1,022.8	1,042.7	−7.9%	−64.8%	–	1,042.7
2039	16.1	937.6	953.7	−8.5%	−67.8%	–	953.7
2040	**12.4**	**852.4**	**864.8**	**−9.3%**	**−70.8%**	**–**	**864.8**
2041	11.7	795.5	807.2	−6.7%	−72.8%	–	807.2
2042	10.9	738.7	749.6	−7.1%	−74.7%	–	749.6
2043	10.2	681.9	692.1	−7.7%	−76.7%	–	692.1
2044	9.4	625.1	634.5	−8.3%	−78.6%	–	634.5
2045	**8.7**	**568.2**	**576.9**	**−9.1%**	**−80.5%**	**–**	**576.9**
2046	8.2	511.4	519.6	−9.9%	−82.5%	–	519.6
2047	7.7	454.6	462.3	−11.0%	−84.4%	–	462.3
2048	7.2	397.8	405.0	−12.4%	−86.3%	–	405.0
2049	6.7	340.9	347.6	−14.2%	−88.3%	–	347.6
2050	**6.2**	**284.1**	**290.3**	**−16.5%**	**−90.2%**	**290.3**	**0.0**

tCO2e, location-based. 2026 to 2050 interpolate in equal annual steps between the milestone years (bold). 2022 covers a narrower Scope 3 boundary. 2024 is back-projected. Removals are counted only in 2050.*

Annex D. Scope 3 category screening

All 15 GHG Protocol Scope 3 categories were reviewed. Category 11 is excluded as a boundary decision.

Cat	GHG Protocol Scope 3 category	Status	Note
1	Purchased goods and services	Reported	Spend-based (Greenly). Includes stock bought for remanufacture.
2	Capital goods	Reported	Spend-based (Greenly).
3	Fuel- and energy-related activities	Reported	Well-to-tank and transmission losses for gas, electricity and fleet fuel.
4	Upstream transportation and distribution	Reported	Inbound collections and outbound deliveries purchased by Tier 1.

Cat	GHG Protocol Scope 3 category	Status	Note
5	Waste generated in operations	Reported	Greenly captures WEEE, metal and paper only; general waste not captured.
6	Business travel	Reported	Travel, accommodation and road travel.
7	Employee commuting	Reported	Includes homeworking energy.
8	Upstream leased assets	Reported	Plant and forklift hire, property rent.
9	Downstream transportation and distribution	In Cat 4	Carriage is paid for by Tier 1, so it sits in Cat 4. Outbound share shown as memo.
10	Processing of sold products	None identified	Sold products are finished devices; none identified.
11	Use of sold products	Excluded	Excluded from the totals; a boundary decision.
12	End-of-life treatment of sold products	Reported	WEEE recycling.
13–15	Downstream leased assets, franchises, investments	None identified	No activity identified in the data reviewed.