

Videndum's transition plan 2023-2045

Table 6: The Group's Net Zero transition plan.

Scope	Area	Short-term (to 2025)			Medium-term (2025-2035)			Long-term (2035-2050)
		2023	2024	2025	2027	2030	2035	2045
Scope 1 & 2	Near-term target	Ensure that 100% of Group operations capture and report on CO ₂ e emissions.	38% reduction since 2021 using the market-based approach to measuring emissions from electricity.	42% reduction since 2021 using the market-based approach to measuring emissions from electricity. We expect that emissions will be further reduced through gas substitution measures that are at an evaluation stage. The maximum cost of offsets will be £65,000 (less if gas substitution measures are implemented).	50% reduction.	60% reduction.	70% reduction, remaining offsets through carbon sequestration schemes.	
	Key actions	Improve energy efficiency of electricity and gas – measurable actions have been identified to further reduce emissions for Scope 1 and 2. This includes: further solar panel projects (Feltre, Italy and Ashby, UK); increased LED lighting coverage; investment in more energy-efficient machinery; and continued conversion of Company cars to electric or hybrid as and when leases expire. We are working to ensure that all electricity contracts are based on renewable energy so as to reduce Scope 2 emissions under the market-based method.						
	Electricity	Energy metering and circuit level monitoring. LED lighting upgrade in Feltre, Italy, and Ashby, UK, Bad Kreuznach, Germany and Tokyo, Japan. Carbon fibre upgrade and other investment in more modern and energy-efficient machinery. Installation of solar panels at Feltre, Italy. 30% expansion of solar panels in Cartago, Costa Rica.	Second installation of solar panels at Feltre, Italy. LED system implemented in Phoenix, US.	Reduction in size of property portfolio (under-utilised sites) will reduce annual emissions by at least 500tCO ₂ e per annum against 2021 baseline.	Introduce further energy efficiency measures across our US sites.	Continue to implement the more complex/expensive site survey recommendations to ensure further reductions.	All site survey recommendations implemented and residual Scope 2 emissions that cannot be eliminated are offset using "carbon removal offsets".	
	Gas	Evaluate investment required to convert heating systems to air source pumps. Evaluate cost of substituting gas used by paint shops.		Continued conversion of Company cars to electric or hybrid as and when leases expire.	Begin to implement site survey recommendations to improve efficiency of gas consumption.	Continue to implement the more complex/expensive site survey recommendations to ensure year-on-year reductions.	All site survey recommendations implemented and residual Scope 1 emissions that cannot be eliminated are offset using "carbon removal offsets".	
	Carbon neutral target	Reduce Scope 1 and 2 emissions as much as possible.		From 2025, we will purchase offsets annually to be carbon neutral until we reach our Scope 1 and 2 net zero target in 2035. At the end of 2025, we expect that c.1,400 tCO ₂ e (with electricity measured using the market-based approach) i.e. the remaining emissions, will be offset using quality offset programmes available, however this may be reduced further if we implement measures to substitute gas.				
	Net zero target							Net zero by 2035
Scope 3	Near-term target	Ensure that 100% of Group operations capture and report on CO ₂ emissions.	-	-	-	-	-	90% reduction
	Key actions	Implement measures to reduce Scope 3 emissions from business travel, supply chain, transportation of goods and employee commute. This includes: – Conduct PLCAs (cradle to grave) for key product lines. – Work with our top five biggest suppliers by revenue to request supplier-specific data on products by 2025. – Insource production to our energy-efficient manufacturing processes to reduce the emissions associated with brought-in finished goods. – Expand the use of car pooling. – Monitor flights for business, encourage alternative forms of travel (e.g. rail) where possible.						
	Net zero target							Net zero by 2045