

Carbon Reduction Plan For Lifebit

Company Registration Number: 10727859

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Our Commitment

Lifebit 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:

- Maintain zero scope 1 emissions to 2030.
- Maintain zero market-based* scope 2 emissions to 2030.
- Reduce scope 3 emissions by 42% 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.

Emissions covered by our targets:

- 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.

*Purchased electricity emissions are measured and reported in two ways, the location-based method and the market-based method. The location-based method reflects the emissions intensity of the grid from which electricity was purchased, while the market-based method takes into account the electricity supplier and tariff that the reporting organisation has purposely chosen in addition. We have chosen to set our targets based on the market-based methodology.

Our Carbon Footprint

Baseline & Current 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.

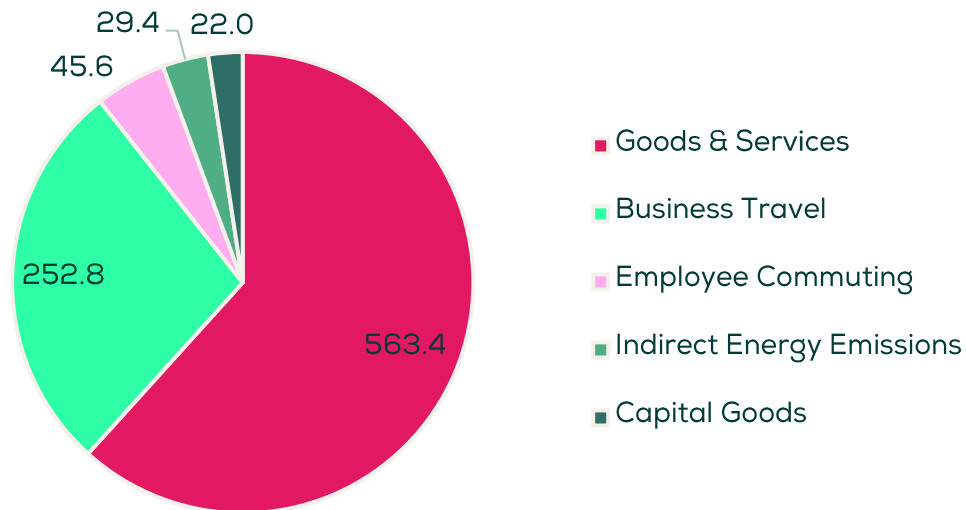
Baseline & Current Year: 2023	
All scope 1, scope 2 and scope 3 emissions were measured using the operational control approach.	
We have previously used 2021 as our baseline year, but as our activities were affected by the COVID-19 pandemic in 2021 and 2022, we have decided to change our baseline to a more representative year.	
Emissions	Total (tonnes CO ₂ e)
Scope 1	0
Scope 2	Market-based: 0 Location-based: 0
Scope 3	913.7
Total Emissions	Market-based: 913.7 Location-based: 913.7

Carbon Intensity Metrics

Metric	Carbon Intensity
Tonnes of CO ₂ e per FTE	6.5
Kilograms of CO ₂ e per £1 of Revenue	0.141

Carbon intensity metrics have been calculated using total market-based results.

Breakdown by Category



Our procurement of goods and services contributed more emissions than any other activity to our footprint, this includes emissions associated with our purchase of software, insurance, office management and all other goods and services required to run our business. Our business travel emissions were the second most significant contributor to our footprint, with 92% of our business travel emissions resulting from flights, and the remaining 8% from all other forms of transportation (employee vehicles, rail, taxis) and hotel stays. Following this, our commuting (2%) and homeworking emissions (98%), our indirect energy emissions*, and our capital goods emissions (including emissions associated with our purchase of assets e.g. laptops).

*Fuel and energy-related activity emissions include those that occur upstream of energy use. In other energy use categories, e.g. business travel and commuting, we are accounting for the emissions that occur during fuel combustion or the generation of electricity used, but in this category, we account for all of the other emissions that occur indirectly. This includes well-to-tank emissions (the extraction, processing and transportation of fuels) and transmission and distribution emissions (the transportation of electricity as well as the generation of electricity lost in the system).

All of our emissions are categorised under scope 3 as we do not have any company vehicles, and whilst we do have one office space, we do not manage the utilities directly.

Carbon Reduction

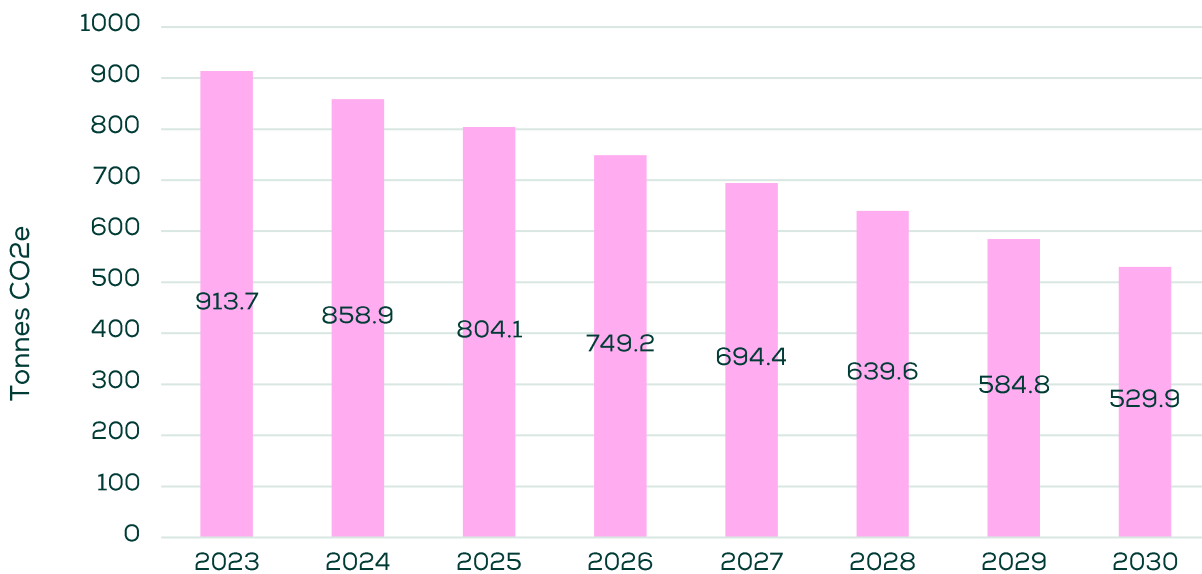
Our Net Zero targets

Lifebit 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. We have also set the following near-term targets, against which we will be tracking our progress:

- Maintain zero scope 1 emissions to 2030.
- Maintain zero market-based* scope 2 emissions to 2030.
- Reduce scope 3 emissions by 42% by 2030.

To achieve these targets, we will be aiming to reduce scope 3 emissions by 6%, or 55 tCO₂e, each year.

Scope 3 Reduction Targets to 2030



Completed Carbon Reduction Initiatives

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

Activity	Completion Date	Scope
Measure the carbon impact of business activities year-on-year and produce annual carbon reduction plans based on results.	2021	1, 2 & 3
Provide Carbon Literacy training for a few staff members to increase skills and engagement across the team.	2021	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.

Activity No.	Activity	Target Date	Category
1	<p>Review current procurement processes and ensure that the assessment of a supplier's sustainability credentials becomes a part of purchasing decisions.</p> <p>Suppliers (this includes any business from which we buy a service or physical goods e.g. software, consultancy, IT Equipment etc) who have set Net Zero targets that align with our own should be prioritised.</p>	2025	Purchased Goods & Services
2	<p>Assess the current position of our supplier chain using publicly available information and then a survey where this doesn't exist.</p> <p>We will be looking to collect information regarding our largest suppliers (by spend) current emissions and Net Zero targets to identify where further action may need to be taken.</p>	2025	Purchased Goods & Services

	Where emissions data is available, it can be used in the footprint instead of spend-based factors, this will allow us to see the reductions made by our suppliers in our footprint.		
3	<p>International travel is important for our business, but we need to limit emissions as far as possible if we are to reach our carbon reduction goals. To do this, we will consider the following:</p> <ol style="list-style-type: none"> 1. A ban on domestic flights. 2. Use of rail for trips to Europe (plus additional travel time allowance for staff). 3. Booking only economy tickets (flying in classes other than economy added 28 tonnes to the footprint in 2023). 4. Sending fewer employees to the same events to limit the number of journeys required. 5. Setting a carbon budget for teams who travel. 	2025	Business Travel
4	<p>Include the full make and model of all asset purchases in the asset list so PCF data can be used. Currently, some things are entered as e.g. 'Apple' or 'Lenovo Pro'.</p> <p>Using PCF data will allow reductions made by manufacturers to be tracked in the footprint.</p>	2025	Capital Goods
5	Explore sustainability-related training opportunities for staff to increase knowledge and skills across the workforce. Potential training initiatives include Carbon Literacy Training, Carbon Awareness Training, Couch to Carbon Zero, etc.	2025	All scopes and categories
6	Update our company policies (e.g. Travel, WFH, Procurement) to reflect our commitment to sustainability.	2025	All scopes and categories
7	Widen the scope of our commuting and WFH survey in future years to capture information surrounding employees' home energy use	2025	Commuting & WFH

	<p>(where they are happy to share). This would involve the addition of a few simple questions, e.g. are you on a 100% renewable energy tariff, is your home heated with gas etc, and would allow us to perform a more accurate assessment of our homeworking emissions. Staff who already have an interest in sustainability, or who attend our Carbon Literacy training, may have made changes in their homes that influence our homeworking emissions, but this is currently not being captured.</p>		
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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 the Lifebit Executive Team.

Signed on behalf of Lifebit:

DocuSigned by:
Martin Hobbs
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Name: Martin Hobbs
Position: General Counsel
Date: 21 June 2024 | 17:25 BST

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- <https://ghgprotocol.org/corporate-standard>
 - <https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting>