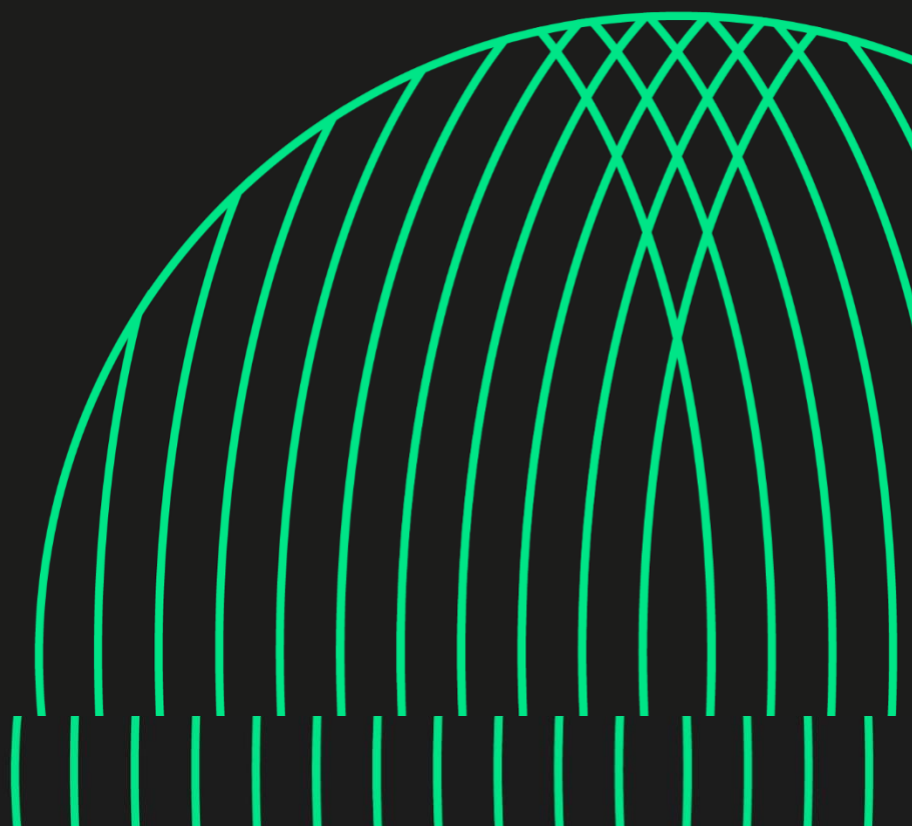

Carbon Accounting Methodology Statement

Basis of reporting

Last Updated: 28 September 2026



Introduction

The methodology applied for HH Global's scope 1, 2 and 3 carbon footprint calculations align with the World Resources Institute's Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard and ISO 14064-1 GHG standard. Calculations are reported in the standard unit of tonnes of carbon dioxide equivalent (tCO₂e), comprising the seven GHGs as outlined in the Kyoto Protocol.

Reporting boundary

The organizational boundary encompasses HH Global Enterprise Network Ltd, 44 Esplanade, St Helier, Jersey, JE4 9WG. This is the parent company at group level including all HH Global subsidiaries.

The carbon footprint was calculated using an operational control approach. As per this approach, HH Global accounts for 100% of the GHG emissions from sources over which it has operational control (including activities and facilities).

Methodology overview

Data collection process: The data collection process was carried out by HH Global with the support and guidance of TBL, a third-party sustainability consultancy.

Within HH Global, the following departments and individuals supported the data collection process:

- **Andrew Westrop, Sustainability Director** – responsible for overseeing the data collection process and ownership of several data collection spreadsheets at HH Global (Global Vaults, Waste, Employee Commuting)
- **Kelvin Murray, Group Financial Accountant** – responsible for stationary combustion and purchased electricity primary data collection, employee business travel and goods not for resale data
- **Liz Ibbetson-Bristow, Senior Manager Business Analytics** – responsible for purchased goods and services quantity data and supplier-specific data

Data calculations:

Activity data is preferable for GHG inventory calculations and was requested for all identified emission sources using TBL's bespoke data collection forms. Once returned, the data collection forms and other relevant spreadsheets formed the basis of the carbon footprint calculations.

Modeling Approach:

To model data gaps various approaches have been used, including industry average benchmarks for gas and electricity consumption per floor area occupied, and the extrapolation approach, a statistical method that extrapolates unknown data from existing data using intensity metrics and calculations.

Emission factors:

The most relevant and granular emissions factors were used where possible. They were extracted from the following sources:

- UK Government GHG Conversion Factor for Company Reporting 2025 by the UK Department for Energy Security and Net Zero (DESNZ)
- EXIOBASE 2025 multi-regional environmentally extended input-output (MR EE-IO) model
- US Environmental Protection Agency (EPA), 2025 GHG Emission Factors
- Ecoinvent, v.3.11, 2024, Life cycle assessments database
- Ember (2025), Energy Institute – Statistical Review of World Energy, 2025, with major processing by Our World in Data

Currency conversion and inflation adjustment approach:

The spend is converted to Euros using the 2025 average exchange rate to align with EXIOBASE 2025 emission factors. If inflation adjustment is required, the corresponding Consumer Price Index is used to transform it into the equivalent purchasing power.

Carbon data and methodology

Scope category	Data type and description	Calculation methodology
Scope 1		
Stationary Combustion	Activity data: Fuels burnt onsite in stationary equipment used to generate heat.	For any sites where natural gas kWh consumption data was provided, this was used as primary data. For any sites where there is no data provided, but HH Global has confirmed that the site was operational, then modeling of usage was completed using industry benchmarks. The primary or modeled consumption is multiplied by the relevant emission factor (EF).
Mobile Combustion	Activity data: Fuels burnt in company-owned vehicles.	Data was provided covering the liters of fuel consumed in mobile equipment which was then multiplied by the relevant EF.

Scope category	Data type and description	Calculation methodology
Refrigerants	Activity data: Leakage and top ups from refrigeration and air conditioning systems.	Data was provided in kg where possible and any gaps estimated where necessary. The activity data (kg per refrigerant type) was multiplied by the relevant EF.
Scope 2		
Purchased Electricity (location-based)	Activity data: Electricity purchased for buildings and company-owned electric vehicles.	Primary electricity consumption data (kWh) was provided at owned or controlled facilities by HH Global. For any sites where there is no data provided, but HH Global have confirmed that the site was operational, then modeling of usage was completed using industry benchmarks. The primary or modeled consumption is multiplied by the relevant emission factor (EF).
Purchased Electricity (market-based)	Activity data: Electricity purchased for buildings and company-owned electric vehicles, including renewable energy and Energy Attribution Certificates.	Same approach taken as location-based method, with the exception of activity data being multiplied by the relevant market EF for renewable electricity and accounting for the purchase of Energy Attribution Certificates.
Scope 3		
Category 1: Purchased goods + services	Products purchased in the reporting period, including goods (tangible products) and services (intangible products) Procurement spend: Provided in USD for goods not for resale. Hybrid method: Creation of bespoke purchased goods and services emission factors and quantity-based activity data for goods for resale.	Goods not for resale spend-based data was currency converted and inflation adjusted before being multiplied by the relevant EF. Hybrid method: For goods for resale, emissions from the weight and transport of materials from HH Global's Tier 1 suppliers along with Tier 1 suppliers' scope 1 and 2 activity were combined to create bespoke purchased goods and services EFs (kgCO₂e/unit). These EFs have considered the average unit weight, material type and composition and recycled content of the products in each product category. Primary data on the quantity of units purchased were obtained and this was multiplied by the relevant bespoke EFs. Emissions from goods not for resale and goods for resale were combined to give total emissions associated with purchased goods and services.

Scope category	Data type and description	Calculation methodology
Category 2: Capital goods	Procurement spend: Provided in GBP for capital goods.	Included in Category 1 goods not for resale using spend-based method.
Category 3: Fuel and energy-related activities	Activity data: From scope 1 and 2 and business travel categories.	Energy consumption data was converted to kWh where required and multiplied by the relevant EF.
Category 4: Upstream transportation and distribution	Distance-based data: Creation of bespoke freight emission factors and quantity-based activity data.	Data from EcoTransIT, a third-party provider that calculates GLEC compliant freight emissions, includes using known shipping routes and distances, mode of transport and freight weight. The granular data was cleaned and transformed to create bespoke freight EFs (kgCO ₂ e/unit) for the product categories. The bespoke EFs were multiplied by quantity of units sold to calculate total freight emissions.
Category 5: Waste generated in operations	Activity data: Waste generated per site. Average data: Secondary data source used for average waste types and treatment methods.	Primary data was provided for some sites, and all other sites were extrapolated. The extrapolation approach applies a three-year average intensity metric (metric tons waste/sqm floor area) derived from primary data (FY24–FY26), broken down by waste type and disposal method. The intensity metrics are multiplied by the regional portfolio floor area, and the relevant emission factor is applied by waste type and disposal method.
Category 6: Business travel	Activity data: Mileage per travel type. Spend-based data: Expense claims through credit cards.	Distance-based method: Primary distance data for land and air travel data were provided and multiplied by the mode of transport EF. Spend-based method: Associated spend data for travel purposes were multiplied by the mode of transport EF.
Category 7: Employee commuting	Average data: Employees mode of commute to work and teleworking emissions.	Primary data was provided and commuting survey distances were input for each region and country per commuting transport type. The primary data was extrapolated to the total FTEs in each region, ensuring the split for each of the transport types was accounted for. Remote working hours from the commuting survey were input per region and country, with extrapolation to total FTEs where required.

Scope category	Data type and description	Calculation methodology
Category 12: End-of-life treatment	Waste disposal and treatment of products sold by the company at the end of their life. Average data: weight of sold products including packaging, waste treatment methods.	Primary data on the material composition and unit weight for each product category was multiplied by the country-/region-specific average disposal rate assumptions and the corresponding emission factors based on the country of delivery. The associated packaging from the point of sale was calculated from a sample of primary data to create a bespoke packaging EF which was multiplied by the number of units in the corresponding product category to calculate emissions. Both the material and packaging emissions were summed to calculate total end-of-life emissions.

Intensity metrics

In GHG accounting, intensity metrics are used to express the ratio of GHG emissions. They quantify the amount of GHG emissions produced per unit of activity, output or service, with HH Global measuring metric tons CO₂ equivalent per million pounds of revenue.

Recalculation policy

According to the GHG Protocol and Science-Based Targets Initiative (SBTi), companies shall develop a base year emissions recalculation policy. Events such as structural changes to the organization boundary, changes in the calculation methodology and/or discovery of significant errors shall trigger a base year recalculation. Aligned with best practice, HH Global defines the significant threshold for a recalculation as a change of 5% in the organization's total base year emissions.

Due to methodology improvements in purchased goods and services, and in line with best practice, the 5% significance threshold for re-baselining was triggered. Previous years emissions for FY22 and FY25 have been recalculated using the updated methodology to ensure consistency and comparability overtime.

Carbon targets

HH Global has committed to Science Based Targets Initiative, their targets include a net-zero commitment to reach net-zero emissions across the value chain by FY40, a near-term commitment to reduce absolute scope 1,2 and 3 GHG emissions 50% by FY30 and a long-term commitment to reduce absolute scope 1,2 and 3 GHG emissions 90% by FY40. All commitments are from a FY22 base year.

HH Global also has a target in place to achieve 100% renewable electricity by 2025, which has been achieved through the purchasing of energy attribution certificates (EACs).