

SOHO HOUSE

**Task Force on  
Climate-Related  
Financial Disclosures  
(TCFD) Report**

For the year ended 31 December 2022

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## From our CEO

We recognise that climate change poses a threat to the planet and to the way our members travel and connect with each other around the world. TCFD allows us to identify and incorporate the risks and opportunities associated into our strategy, planning and risk management – it also gives a transparent look at the impacts and effects of Soho House on the environment, which I hope will drive us further towards our goals.

This year we made a significant commitment to invest in energy efficiency upgrades and food waste technology solutions. I'm proud to have the enthusiastic support of our team members around the world who feel as passionately as I do about reducing the impact of our business on the planet.

**Andrew Garnie, CEO, Soho House & Co Inc.**

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## Overview

Soho House & Co Inc. (Soho House & Co) have resolved to use the recommendations of the Taskforce on Climate related Financial Disclosures (TCFD) as our primary climate disclosure for investors, stakeholders, suppliers and customers. We believe that the TCFD framework provides the most robust and appropriate disclosure mechanism for our business, following careful consideration of the multiple frameworks and disclosure regulations available.

We believe that climate change related risks and opportunities are an important focus for the business over the coming years and are resolved to meet the challenges presented by climate change in management of our operations and through engagement with suppliers, members and guests.

## Governance

### The company's governance around climate-related risks and opportunities

#### (a) Board oversight

We use our corporate structures to effectively ensure governance of strategy and related targets. This begins with the board of directors - Andrew Carnie, CEO is our board member and director with ultimate responsibility for the ESG strategy and performance of the business. Soho House & Co's audit committee assists the board with oversight of ESG matters, through consideration of climate related risks and opportunities, ensuring that climate governance is fully included in our corporate governance.

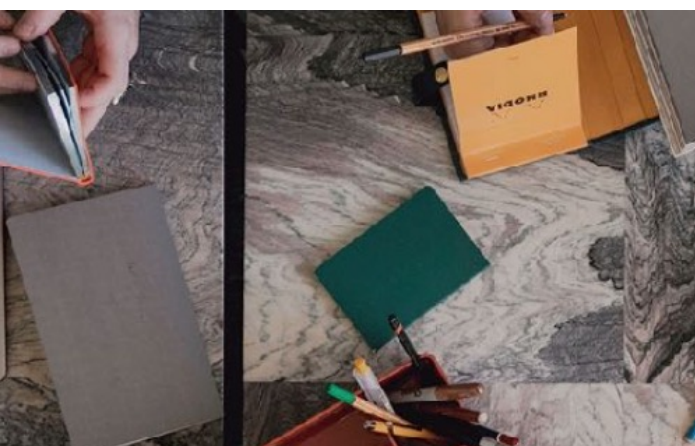
The audit committee comprises three board directors Mark Ein, Nicole Avant and Alice Delahunt. The preparation of the risks and opportunities to be considered are prepared by our Group Financial Director - Reporting, Compliance & Tax, supported by Director of House Foundations, Communications and Head of House Foundations, for consideration and review by the committee.

#### (b) Management's role in assessing and managing climate-related risks and opportunities

The House Foundations team are the leads for day-to-day management of the Soho House climate plan, as well as our social impact and sustainability programme - and work closely with site managers to deliver on the ambitions and plans of the company. They have primary responsibility for the operational management of climate related risk.

At an operational level each House has a Sustainability Ambassador with responsibility for the implementation of policies and ensuring awareness amongst employees of the goals and objectives set by the company. The Sustainability Ambassadors with relevant support from site managers enable Soho House to deliver on the goals it sets at a corporate level.

We recognise that climate related risks and opportunities are a core element of our corporate governance approach and we are supported by external specialists to ensure that governance is effective in managing climate related risk. We recognise that the transition to a lower carbon economy will take time and require continual assessment of our approach and adaptation to climate impacts, to maximise the strength of our brand and commercial success.



## ESG governance structure

### Soho House & Co Inc. Board

Oversee financial and business strategies and major corporate actions, assess and manage risks, select and oversee management

#### Audit Committee

Assist the board in oversight of ESG matters, review climate-related risks, opportunities and the wider strategy on a quarterly basis

#### Senior Leadership

Oversee the ESG strategy and goals for the company

CEO

Chief Financial Officer

Chief Communications  
Officer

#### House Foundations team

Set the ESG strategy and goals, oversee implementation across all levels of the business. Manage reporting and stakeholder engagement

#### Site managers and sustainability ambassadors

Determine best practices to align with our ESG goals and drive implementation of the strategy in our operations

## Strategy

### The actual and potential impacts of climate-related risks and opportunities on the organisations business strategy and financial planning

Our climate strategy is based on three climate pillars that are designed to ensure we can successfully reduce our current impact and achieve headline reductions of emissions, with a clear roadmap and target objectives.

These three pillars are:

GHG emissions  
reduction

Climate resilience

Brand value

**GHG reduction**

We believe that emissions reduction is an essential adjunct to our overall commercial strategy, delivering reduced climate impact in line with global agreements to limit the impact from climate change to a 1.5-2 degrees Celsius range.

Our approach to emissions reduction has been to trial and implement localised solutions at our sites to support a wider rollout globally. This approach is designed to deliver both a lower greenhouse gas emissions impact and support reduced operational costs and wider impact on the communities where we operate.

**Climate resilience**

We recognise that the changing global climate will present significant challenges to our operations and the communities we are in.

Our strategy places climate resilience as a key pillar of our wider climate strategy, to ensure that we can continue to offer the best member experience and grow sustainably. Climate resilience for our business is based upon a model of operations that reduces our reliance and demand upon resources in all locations whilst ensuring our ability to deliver high quality services.

**Brand Value**

We have a strong brand with international recognition and a loyal member base. Our climate strategy is informed by our commercial purpose, and the centrality of our brand and its value to our commercial success. People are at the heart of our business and this is core to our wider sustainability vision and values.

Brand value provides both an internal and external reference point for our in the development and execution of climate strategy. The focus on brand value is designed to ensure that all internal and external stakeholders are fully aware of and aligned with our climate strategy. We aim to to be amongst the leaders in sustainability in our sector, through the delivery of clear results and value in our progress to reduced climate impact across our global operations.

### (a) Identified Climate-Related Risks and Opportunities Over Short-Term, Medium-Term, and Long-Term Horizons

We have divided our risks and opportunities in line with the recommendations of the Task Force on Climate- Related Financial Disclosures and their relevance to our operations. All risks are assessed by likelihood of impact in a given time range and are prioritised on this basis, with regular reviews to ensure they are reflective of the risks and opportunities presented by the transition to a lower carbon economy.

The timeframe used is short term for 1-5 years, medium term 5-10 years and long term 10+ years. The timeframes represent a reasonable assessment of each risk and opportunity based upon currently available information and will be reviewed during the half yearly assessment process. All risks are rated as low, medium and high based upon current assessments, which also remain under regular review.

The list of risks and opportunities identified may not be exhaustive and may increase/ decrease on an annual basis.

*Table 1. Matrix showing climate-related transitional risks: Regulatory and Technology*

Risk / Opportunity	Category	Risk Description	Risk Examples	Immediacy	Risk
Transitional Risk	Regulatory	Introduction of carbon/emissions taxes	Utility cost increases. Preventive investment in measures or technology to reduce GHG emissions per unit of output or to reduce energy intensity of processes	Medium	Medium
		New/upcoming legal energy efficiency requirements e.g. heat pumps - EPC	April 2023 all UK rented commercial properties must hold an EPC rating of 'E' or better. This will increase to 'C' by 2027 and 'B' by 2030.	Short - medium	Low - medium
		Increased exposure to litigation/investor activism	Facing litigation for inadequate climate targets, e.g. led by environmental lawyers.	Medium	Low-Medium
		New climate disclosure requirements	Monitoring, reporting and auditing costs will increase	Medium-long	Medium
		Tightening of environmental/emissions regulations	Provisions need to be made in case of immediate regulation changes.	Short	High
	Technology	Rise in fuel and energy-related cost	Energy prices will continue to rise	Short	Low
		Supply Chain data capture	Risk of uncontrolled Scope 3 emissions impacts	Medium	High
		Restrictions on vehicle type usage	EU/UK phasing out of ICE vehicles - replacement cost	Short	Low

*Table 2. Matrix showing climate-related transitional risks: Market and Reputation*

Risk / Opportunity	Category	Risk Description	Risk Examples	Immediacy	Risk
Transitional Risk	Market	Purchase of offsets (product) risk. This can also risk reputation.	Risk of paying for non-performing carbon removal offsets. Increase in research into carbon credits reveals flaws in voluntary offset markets.	Short	Medium
		Potential asset value impact	Although this can form an opportunity, carbon intensive buildings become less attractive to future buyers	Long	Medium
		Rise in purchase and operating (utility) costs	The most recognisable price increase is in electricity and gas suppliers. However, this increase can be reflected throughout other services purchased e.g., laundry	Short	Medium
		Client sentiment - climate	Growing trend of customer expectation for businesses to bear a climate responsibility similar to governments	Short	Low
		Climate-related demand impact on the tourism industry	Increased cost of aviation could restrict overseas travel	Short-Medium	Low
		Change in insurance conditions	Increased insurance premiums	Short	High
	Reputation	Failure to achieve publicly disclosed targets	The UK government has identified a large proportion of companies that are at risk of not following TCFD framework correctly	Short	Medium
		Provisions made for potential lawsuits or other legal proceedings	Fees, settlements, fines paid historically in comparable cases of legal proceedings multiplied with the probability of occurrence	Medium-long	Low - Medium
		Environmental supply chain issues	Dealing with reputational issues is time-consuming and costly (fact finding, communications, legal) and provisions may need to be made to cover for such cases	Medium	Medium-low

*Table 3. Matrix showing climate-related physical risks: Acute and Chronic*

Risk / Opportunity	Category	Risk Description	Risk Examples	Immediacy	Risk
Physical Risk	Acute	Extreme weather - storms and floods	A write-down or write-off of assets, a temporary loss of revenues may result. Investments will be needed to repaired or even rebuilt.	Short-medium	Medium
		Extreme wind conditions (coastal)	Risk of asset damage and cost to repair e.g., Inability to secure insurance in 'high' risk areas	Short	Medium
	Chronic	Changing weather patterns	E.g., increased heat or rainfall may change member travel habits and/or increase energy costs for cooling/heating	Long	Medium
		Higher temperatures	Higher temperatures may lead to an increase of fuel consumption for cooling and associated costs	Medium	Medium
		Supply chain disruption	Food shortages and related cost increases	Medium-long	Low-medium
		Water scarcity	Insufficient water supply leads to loss of revenues due to loss guest capacity, or increase of operating costs because water prices rise with scarce supply	Medium-Long	Medium



*Table 4. Matrix showing climate-related opportunities: Resource Efficiency, Energy Source, Products and Services, Markets, and Resilience*

Risk / Opportunity	Category	Description	Risk Examples	Immediacy	Opportunity
Opportunity	Resource Efficiency	Efficiency in water consumption and disposal	Although dependent on location of sites, water prices are increasing - a resource which is needed for House, spa's, pools, bathrooms, bedrooms and restaurants	Short-medium	Low
		Purchase of recycled materials	The purchase of recycled material as a substitute for new material leads to reduced costs, can be lower than those for new materials and have a lower CO2 impact	Short	Low
		Reducing purchase cost through monitoring utility and other service consumption	Cost saving through identifying excessive consumption and purchases through tracking and monitoring of utility consumption and other services (laundry service, product suppliers)	Short	Medium
		Operational efficiency through use of government grants and schemes	Installing more efficient boilers and chillers etc. Increase value of fixed assets due to achieving high energy efficiency rating	Short	Medium
		Increasing availability of financially viable energy efficient technology	Investment in energy efficiency measures such as LED lighting, HVAC upgrades, building management systems etc	Medium	High
	Energy Source	Increase in cost efficient renewables - reduce exposure to market variation in energy prices	Already piloted in Soho House properties, further rollout will maximise renewable energy benefits.	Short-medium	High
		Increase in access for renewable finance	Increase number of sites sourcing renewable energy; Sell excess electricity to local grid or market	Short-medium	High
	Products and Services	Increase talent retention by aligning with employee values	Secondary effects: reduce cost of recruitment and improved talent retention	Short	Low
	Markets	Changes in customer behaviour towards climate issues	This may be increasingly relevant for services and member/guest profile	Short	Medium
		Progress towards emission targets can increase market valuation	Reduced costs from energy and material usage, coupled with reduced carbon cost liability	Medium	Medium-high
		Changes in insurance conditions	Climate resilient buildings are more attractive for insurers and reduction of insurance costs.	Medium	Medium-low
	Resilience	Supply Chain resilience /development of Scope 3 tracking system	Engaging with and monitoring supply-chain emissions and risks. Establishing contract emissions obligations for suppliers.	Medium	High

### (b) Impact on Business, Strategy, and Financial Planning

Where financial implications can be reasonably assessed they have been, with those that cannot be reasonably estimated requiring further quantitative analysis to generate adequate estimations. Updates to financial estimations of identified risks and opportunities will be provided in subsequent annual TCFD and ESG reports.

Financial impacts have been undertaken to manage both risk and opportunity where impact can be reasonably quantified, but are not yet fully reflected in our current financial projections and budgets. Where risks and opportunities have not yet been quantified, these are expected to be assessed in tandem with the decarbonisation pathway development plan and associated benefits.

### (c) Resilience of Strategy, Including Impact of Different Climate-Related Scenarios

The preparation of the risks and opportunities have not been based upon commissioned analysis of climate scenarios for each of the locations in which we operate, as this is considered impractical. We consider the Representative Concentration Pathway RCP 2.6 prepared by the IPCC as the most likely current scenario for global emissions and accept that the localised impact of climate change cannot be accurately predicted.

The acute and chronic physical risks identified are based upon the likely global impacts associated with RCP 2.6 and will continue to be refined with local modelling as available. The use of the Met Office for UK impact assessments will inform the UK specific risks and similar national level models will be used, where available. National models will be recommended to each region as and when identified as being suitable for purpose.

Soho House Rome has solar panels installed that currently deliver 2% of the total energy



# Risk Management

## (a) Process for Identifying and Assessing Climate-Related Risks

Our risk management begins with an internal assessment of transition risks and opportunities. These have been fully reviewed and weighted according to their relevance to our operations and are shown in the full report.

## (b) Processes for Managing Climate-Related Risks

These risks and opportunities are subject to six monthly review by the company via the Audit Committee, based upon the assessments undertaken by the management team and supported by specialist external specialists, to ensure that our risk management is comprehensive and aligned to the wider climate objectives and strategy of the company.

## (c) Process Integration Into Overall Risk Management

The existing and developing use of the Soho House risk and opportunity matrix will be the basis of the regular review by the audit committee, supported by improved climate-related operational data to assess timeframes, risk levels and evolve financial impact assessments as material and relevant to us. Where a risk is graded as low or not applicable this will remain under continual review.

## **Risk and Opportunity Actions**

We have commenced a range of trials in our Houses to support the evolution of a wider implementation of energy efficiency, improved resource use and reduced emissions impact. Some of these initiatives are highlighted below and comprise the early stages of a programme that we expect to deliver reduced risk from climate related challenges, whilst addressing the opportunities that we know to exist in close alignment with our climate strategy and key pillars.

Our emissions impact includes a significant proportion of energy related emissions and this is a primary focus action to reduce energy use, and increase renewable sources. We have initiated a programme of House audits to better understand the energy use and efficiency of our sites to support forward planning of reduction initiatives and support a decarbonisation pathway.



Biomass boilers installed at Soho Farmhouse to displace gas for the majority of heating and hot water for Phase 1 of the site

The first audit undertaken at Ludlow House, New York has indicated three areas where actions and benefits to building and energy management can deliver significant benefits through lower operational cost in energy and maintenance, improved indoor air quality for members and our team, alongside reduced carbon emissions. The first audit suggests that the implementation of its recommendations will deliver a 22.6% reduction in annual energy related emissions. The audits for the remainder of the portfolio are expected to provide similar recommendations to deliver substantial cost and carbon emissions reductions in the operation of our Houses.

The audits build upon the work undertaken in 2021 to reduce energy from lighting through the installation of LED lighting across our UK sites. Additionally, all operational team members undergo sustainability training which includes energy efficiency at our sites. This supports both the identification of energy efficiency opportunities and the roll out of audit recommendations in the areas of monitoring and energy/emissions reduction.

We have implemented onsite renewable energy installations at selected Houses to further establish the benefits that could be expected from a wider roll out of onsite renewable energy across our global sites. Examples of these installations are to be found in the UK, Spain and Italy. They are amongst the 9% of global sites using renewable energy in 2022.

In the UK, biomass boilers for heat were installed in 2015 at Soho Farmhouse to reduce gas usage as a primary heat source. Four boilers for hot water and heating were installed in phase 1 of the development, using locally sourced biomass wood pellets with bulk deliveries. This programme has displaced gas for the majority of heating and hot water for the property, whilst reducing costs from avoided LPG of at least 20% per year with an estimated saving of 355 tons of carbon emissions per year. We have solar panels installed at Soho House Rome which currently deliver 2% of the total energy. The local team are investigating the installation of additional panels to deliver 8% of the energy to the House. At Soho House Barcelona, the use of air source heat was initiated in 2016 to heat the rooftop pool. This installation provides insights into the wider use of air source heat that can be implemented in our sites as part of a global energy efficiency programme.

These initiatives indicate the potential of renewable energy for the global portfolio and are expected to form the basis of our forward decarbonisation plans for energy use at Soho House.



## Metrics and targets

Our ability to manage climate impacts and opportunities relies on our ability to understand our emissions profile and sources, and to develop strong targets for future action across the business.

We began measurement of our carbon emissions in 2020 across UK sites. For the last two years, we have engaged external experts to improve the quality and scope of our emissions impact reporting. This reporting has built upon initial measurements of impact that were undertaken in the UK in 2019, and comprise our 2020 reported emissions impact.

Reporting of global Scope 1 & 2 emissions in 2022 has been comprehensive but has highlighted areas where data capture can be improved and enhanced for 2023. Scope 3 reporting has been provided where it primarily relates to the impact of transmission and distribution loss associated with electricity usage and Well to Tank impacts.

We have increased the scope and granularity of emissions reporting to include global data in 2022. As stated in our wider ESG goals, we aim to report and engage suppliers to reduce our wider indirect impact from operations, where we can influence but not fully control our emissions.

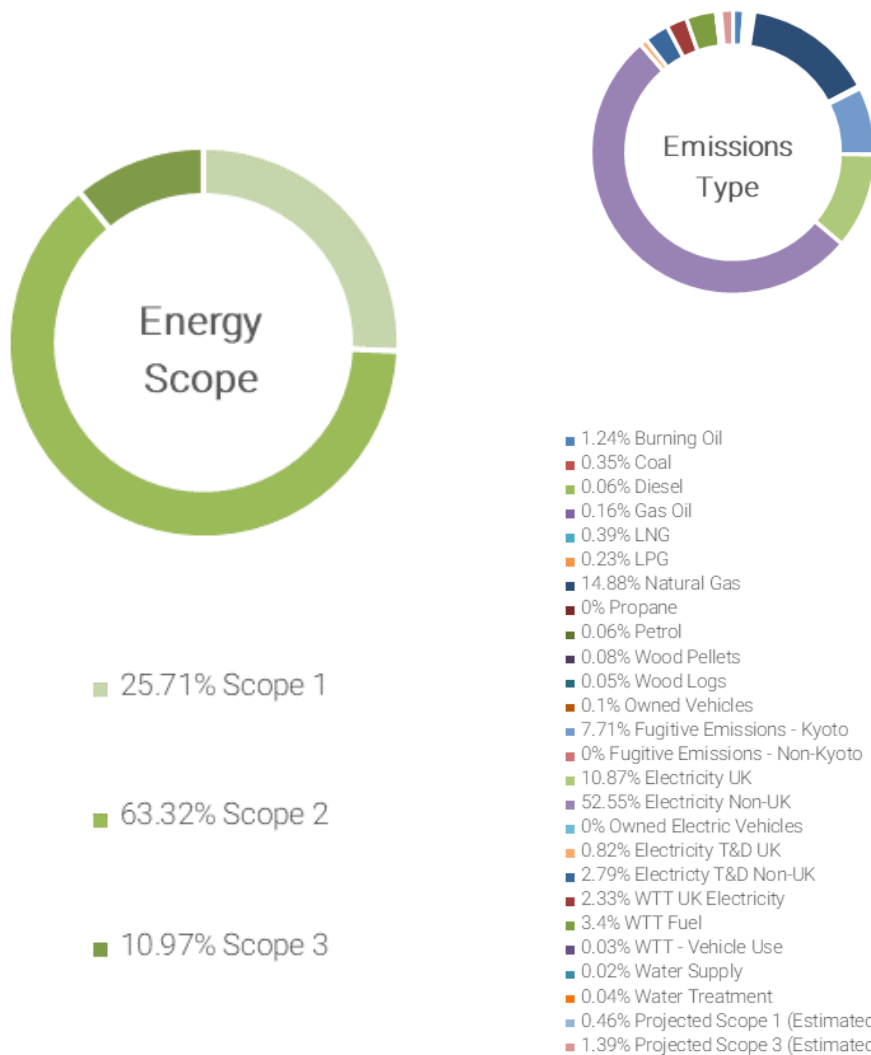
We aim to commence supply chain assessments of our impact in 2023, with a view to reporting on these and setting Scope 3 reduction targets in 2024, subject to achieving a robust baseline from which targets and reduction pathways can be established. The global nature of our operations and supplier spend will dictate the phasing and scope of supply chain targets to reflect the scale of purchasing and accompanying ability of the company to influence reduction across our global supply chain.

For 2022, we have been able to report Scope 1, Scope 2 and limited Scope 3 impacts across Soho House and associated brands (Soho Works, Soho Home, our restaurants), as below:

Non-UK Sites (AMS, ASIA, EU)						
Group	Total tCO <sub>2</sub> e	Scope 1	Scope 2	Scope 3	Total Sq.ft	tCO <sub>2</sub> e/ Sq.ft
Soho House	29265.69	6745.89	20525.74	1994.05	1621665	0.0180
Soho Home	286.71	42.14	91.81	152.76	9000	0.0319
Soho Works	860.25	1.36	807.80	51.09	137526	0.0063
<b>Total</b>	<b>30412.65</b>	<b>6789.39</b>	<b>21425.35</b>	<b>2197.91</b>	<b>1768191</b>	<b>0.0172</b>

UK Sites						
Group	Total tCO <sub>2</sub> e	Scope 1	Scope 2	Scope 3	Total Sq.ft	tCO <sub>2</sub> e/ Sq.ft
Soho House	9,430.78	3,293.61	4,137.72	1,999.45	604,313	0.0156
Soho Home	475.55	204.34	96.08	175.13	17,745	0.0268
Soho Works	522.17	214.49	200.46	107.22	126,674	0.0041
<b>Total</b>	<b>10,428.50</b>	<b>3,712.44</b>	<b>4,434.26</b>	<b>2,281.80</b>	<b>748,732</b>	<b>0.0139</b>

Global Sites (UK + non-UK)						
Group	Total tCO <sub>2</sub> e	Scope 1	Scope 2	Scope 3	Total Sq.ft	tCO <sub>2</sub> e/ Sq.ft
Soho House	38,696.47	10,039.50	24,663.46	3,993.50	2,225,978	0.0174
Soho Home	762.26	246.48	187.90	327.89	26,745	0.0285
Soho Works	1,382.42	215.85	1,008.26	158.31	264,200	0.0052
<b>Total</b>	<b>40,841.15</b>	<b>10,501.83</b>	<b>25,859.61</b>	<b>4,479.71</b>	<b>2,516,923</b>	<b>0.0162</b>



Year on year reporting for the UK shown below, where there is data to support this.

UK Sites: Soho House, Soho Home, Soho Works			
<b>Emissions</b>	2020	2022	YOY % Change
tCO2e	7,128.20	10,428.50	+46.30%
tCO2e/Sq.Ft	0.0104	0.0139	+33.93%
<b>Emissions</b>	2021	2022	YOY % Change
tCO2e	6,223.99	10,428.50	+67.55%
tCO2e/Sq.Ft	0.0090	0.0139	+54.76%

## Global Emissions Commentary

The FY22 global reporting has been undertaken using invoiced energy data where available, with reasonable estimates where data gaps have existed across the global portfolio. We plan to implement the recommendations for improved data management to enable increased reporting accuracy and forward monitoring of agreed reduction pathway progress. The use of emissions data at a House level will further support energy efficiency and carbon emissions reduction.

In FY22, Soho House emitted a total of 40,841.15 tonnes of CO<sub>2</sub>e across its global sites for all Scopes (including Scope 3 which is not mandatory to report). Scope 1 accounted for 25.71% of the total emissions impact, Scope 2 for 63.32% and Scope 3 accounted for 10.97%.

The non-UK sites accounted for 74.5% of the global emissions impact and had a higher average intensity (0.0172 tCO<sub>2</sub>e/Sq.ft) than the UK sites (0.0139 tCO<sub>2</sub>e/Sq.ft) which represented 25.5% of the total emissions impact. For FY22 the global emissions intensity was 0.0162 tCO<sub>2</sub>e/Sq.ft.

The largest impacts, as a proportion of the total, are from Scope 2 electricity consumption, with non-UK consumption accounting for 52.55% of the total impact, and UK consumption accounting for 10.87% of the total impact. Scope 1 Natural gas consumption had the second largest impact and accounted for 14.88% of the total impact. Scope 1 refrigerants also had a significant impact, accounting for 7.71% of the total impact.

FY22 is the first year in which operations data has been available for non-UK sites. It is therefore recommended that FY22 is used as the baseline for global emissions and that this baseline is revised in line with improvements in data capture at the end of FY23. It is expected that as data availability and data quality increases in FY23, the total impact will increase. Key exclusions in the FY22 data, which are expected to be included in the FY23 data are Well-to-Tank impact for non-UK sites, NYC support office and Soho House Stockholm operations data, and firewood, charcoal, CO<sub>2</sub> and Propane consumption across US sites. It is further expected that voluntary measurement of additional Scope 3 categories and activities will increase the measured total impact. This can be reflected in a like-for-like analysis where this data has not been captured in FY22.



Emissions data is available for FY20 and FY21 for UK sites. A year-on-year emissions comparison is therefore possible with the FY22 UK data. Overall, Soho House's FY22 UK GHG emissions increased by 67.55% compared to the previous baseline (FY21), from a total of 6,223.99 tCO<sub>2</sub>e to 10,428.50 tCO<sub>2</sub>e. The intensity metric used (tCO<sub>2</sub>e/Sq.ft) also increased by 54.76% from 0.0090 tCO<sub>2</sub>e/Sq.ft to 0.0139 tCO<sub>2</sub>e/Sq.ft. When compared to FY20, similarly, an increase in total emissions of 46.30% was observed in FY22, from 7,128.20 tCO<sub>2</sub>e, to 10,428.50 tCO<sub>2</sub>e. Comparison of the intensity metric shows that emission intensity increased by 33.93% from FY20 to FY22.

There are several reasons for the increase in absolute emissions across UK sites. FY22 was the first year since measurement began that was not impacted by restrictions related to the Covid-19 pandemic. Therefore, the observed increase in emissions for both years is likely due to increased operational activity in FY22 compared to FY20 and FY21. Soho House's business expansion may have also contributed to this increase in emissions. Additionally, FY22 is the first year that has included Well-to-Tank impact in Scope 3, which accounted for 951.29 tCO<sub>2</sub>e for UK electricity (9.12% of total UK FY22 impact), and 789.36 tCO<sub>2</sub>e for UK fuel (7.57% of total UK FY22 impact). WTT provides a more complete estimate of total impact from electricity and fuel consumption.

FY23 will provide opportunity for the first year-on-year analysis of global emissions.

Soho House uses the primary carbon intensity metric that it believes reflect the nature of its growing global footprint and the effective management of unit level carbon emissions. The intensity metric is tCO<sub>2</sub>e per square foot of property space.

The reporting has been undertaken by external accounting specialists, Carbon Responsible, to ensure that both the use of data and accounting of its emissions is accurately reported. Soho House currently reports its emissions in the UK, in line with the requirements of the Streamlined Energy & Carbon Reporting 2018 for the completion of financial reports required by the Companies Act 2006. Reporting has been prepared using the GHG Protocol Corporate Accounting Standards.

## Targets

We have already indicated an ambition to match globally agreed targets to reduce Scope 1 & 2 emissions by 50% by 2030 based upon the initial measurement of its UK operations. Using the wider 2022 Scope 1 & 2 reporting we now expect to develop a detailed decarbonisation plan for the pre 2030 period and beyond to support our ambitions and validated by external specialists. The development of a detailed decarbonisation plan requires further work in the following areas:

1. Improved data capture to support effective monitoring and delivery of our energy related emissions.
2. Ensuring that our baseline for target roadmaps is as complete as possible. The initial reporting for our global, non-UK sites has highlighted areas where we can improve data collection and reporting quality to an optimal standard.
3. Development of clear Scope 3 targets based upon both data capture, supplier engagement and a full assessment of areas where we can either control, influence or engage with third parties to reduce our emissions over time. The development of Scope 3 indirect targets will develop during 2023 with increased visibility of supply chain impact analysis.

Key deliverables for 2023-2024:

- Implement recommended energy efficiency measures from House audits supported by the Sustainability Ambassadors and site managers.
- Increase Scope 3 emissions reporting range, including purchased goods and services through a supply chain assessment.
- Ensure that the company has a clear baseline to support its decarbonisation pathway in support of a clear Net Zero target that is supportive of globally agreed targets across Scope 1, 2 & 3



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