

UK Carbon Footprint Report

FY2026

Prepared by Promethium Carbon for:



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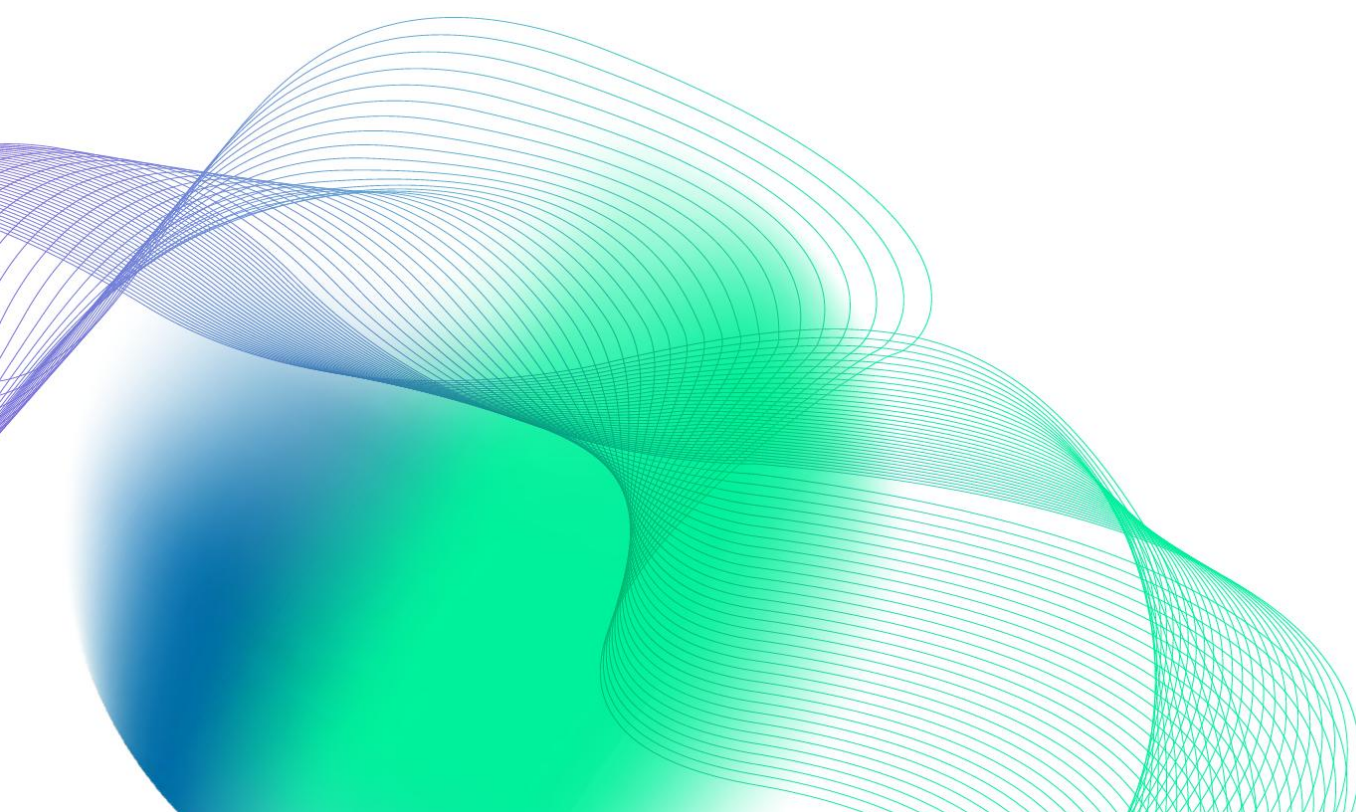


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1. Introduction

This report presents the greenhouse gas (GHG) emissions inventory for Liquid Intelligent Technologies UK (Liquid UK), a division of the Cassava Group, for the financial year 2026 (FY26), covering the period from 1 March 2025 to 28 February 2026.

The objective of this report is to compile an accurate and comprehensive GHG emissions inventory for Liquid UK in line with corporate reporting requirements. The inventory includes both direct emissions (such as those from fuel combustion) and indirect emissions (including purchased electricity and business travel). This enables the organisation to assess its climate impact and supports informed decision-making for emissions reduction.

The intended audience of this report includes Cassava's executive leadership, shareholders, and other key stakeholders. This report supports the understanding and management of Cassava's environmental impact in relation to climate change. Transparent presentation of this data enables stakeholders to make informed decisions that promote sustainable practices within the organisation and guide responsible investment.

The Liquid UK division maintains the same scope of activities in their GHG inventory as what is reported in the Cassava Group report. The data used to compile the inventory has undergone rigorous internal checks, but no third-party verification or assurance was conducted. Quality controls included comparative analysis against FY25 data to identify anomalies in correlation with industry trends, as well as validation through supporting documentation such as utility bills, lease agreements, and financial records.

2. Background

Liquid is a leading provider of digital infrastructure. Its extensive fibre broadband and satellite network provides high-speed internet access. Subsidiaries of the Liquid Group make use of this digital infrastructure and maintain strategic partnerships with global technology leaders to deliver tailored digital and telecommunications solutions in Africa and selected international markets. In addition to connectivity services, Liquid offers managed cloud services, cybersecurity advisory and professional services, and wholesale connectivity through its pan-African fibre network, subsea cable systems, and global satellite coverage.

The scope of this report is limited to Liquid UK operations. For a comprehensive overview of Cassava's full GHG emissions inventory for FY26, please refer to the Cassava Group Carbon Footprint Report listed on the Cassava Technologies website. The Liquid UK operation acts as a support centre for the Liquid group, providing network architecture planning and technology support to all the countries in which Liquid operates. The offices of Liquid UK operations included in this report are presented in Table 1.

Table 1: UK Site Details

No	Site ID	Site Type	Area [m ²]	Power Supplier
1	Liquid Telecom London Office	Office	831.6	Land Securities

No	Site ID	Site Type	Area [m ²]	Power Supplier
2	Telehouse North, Suite H1	Commercial Data Centre	20	Telehouse
3	Telecity/Equinix	Commercial Data Centre	22	Equinix
4	Global Switch	Commercial Data Centre	1	Global Switch
5	Brookmans Park	Commercial Data Centre	40	Arqiva
Total			914.6	

Liquid UK's headcount changed from 56 in FY25 and 53 employees in FY26, reflecting a relatively stable workforce. The Liquid UK offices have also not changed compared to the FY25 offices.

3. Approach and Methodology

The Liquid UK GHG inventory for FY26 was compiled in line with the following standards:

- The Greenhouse Gas Protocol Corporate Standard (GHG Protocol¹) as developed by the World Business Council for Sustainable Development and the World Resources Institute.
- The ISO 14064-1, 2nd edition. The ISO standard for measuring and reporting GHG emissions, ISO 14064-1:2006, was revised by the ISO in 2018 and a new edition, ISO 14064-1:2018², was released and used in this report.

These standards were applied in a complementary manner to enhance the environmental integrity of the inventory, support corporate risk management, and facilitate the development of a structured GHG management strategy.

For FY26, the GHG Protocol remains the primary framework guiding the Liquid UK's GHG assessment process. Its principles form the foundation for the accounting and reporting of emissions in this report. These principles are outlined in Table 2.

¹ World Business Council for Sustainable Development & World Resources Institute. The Greenhouse Gas Protocol. 2004. [Available Online]: [ghg-protocol-revised.pdf \(ghgprotocol.org\)](https://ghgprotocol.org/ghg-protocol-revised.pdf).

² International Organization for Standardization. 2018. *Greenhouse gases – Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals*. [Available Online]: [ISO 14064-1:2018 - Greenhouse gases — Part 1: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals](https://www.iso.org/standard/72431.html)

Table 2: Principles for GHG accounting and reporting

Principle	Description
Relevance	Ensure the GHG inventory appropriately reflects GHG emissions and serves the decision-making needs of both internal and external stakeholders.
Completeness	The GHG inventory accounts for all significant GHG emission sources within the chosen inventory boundary.
Consistency	Utilise consistent methodologies to enable meaningful comparisons of emissions over time.
Transparency	Address all relevant issues in a factual and coherent manner, based on a clear audit trail. Disclose any relevant assumptions and provide appropriate references to the accounting and calculation methodologies as well as data sources used.
Accuracy	Ensure that the quantification of GHG emissions is systematically neither overestimated nor underestimated, while reducing uncertainties as far as practicable.

The quantification of a GHG inventory begins with the selection of reporting boundaries. These boundaries determine which emission sources are included in the inventory by identifying the activities that produce GHG emissions. Two distinct types of boundaries must be established: the organisational boundary, which defines the entities to be included, and the operational boundary, which outlines the emission-generating activities to be accounted for.

3.1. Organisational Boundary

The organisational boundary defines the subsidiaries that fall within the scope of a company's GHG inventory. Two recognised approaches can be applied when setting this boundary: the **control approach** and the **equity share approach**.

Under the **control approach**, a company accounts for 100% of the GHG emissions from operations activities over which it a reporting company has control. Control may be defined in two ways:

- **Financial control** exists when the reporting company has the authority to direct the financial and operating policies of an operation and benefits economically from its activities.
- **Operational control** exists when the reporting company has the full authority to implement and enforce operating policies at a facility.

The **equity share approach** allocates emissions in proportion to the reporting company's ownership interests. Thus, emissions are reported according to the company's equity share of an operation, regardless of control.

Defining the organisational boundary ensures consistent and accurate reporting of emissions. It enables organisations to identify the relevant facilities to include in their GHG inventory, supporting the effective measurement and management of their GHG emissions inventory and the implementation of targeted emission reduction initiatives.

Cassava Group, and therefore Liquid UK, has adopted an **operational control approach** for determining the organisational boundary for its GHG inventory. This means that emissions are accounted for from all Liquid UK facilities where Cassava has full authority to introduce and enforce operating policies. As such, the emissions presented here reflect a subset of Cassava Technologies' overall Group GHG inventory.

3.2. Data and Emission Sources

The inputs, resources, and operational activities of Liquid UK contribute to GHG emissions. It is essential to identify the relevant activity data to accurately calculating the GHG inventory. All activity data used in this report was provided by Liquid UK and forms the basis of the Liquid UK GHG inventory for FY26. The data covers both direct and indirect emission sources linked to Liquid UK's operations.

The following activity data sets were included in the GHG emissions inventory calculations:

- Number of employees based in the Liquid UK office
- The consumption of purchased electricity
- Employee commuting
- Business travel, including flights, rental vehicles, train journeys, and accommodation
- The treatment and disposal of waste generated
- Utility water consumption by employees. This also includes energy used for the extraction, distribution, and treatment of both water supplied and wastewater processed. These emissions are accounted for in the GHG emissions inventory, as they reflect the indirect emissions associated with the municipal water supply services.
- Emissions associated with the production of capital goods procured which include vehicle expenses, computers and networking expenses.
- Other ancillary activities identified as material contributors to overall emissions.

These data sets collectively provide a comprehensive view of Liquid UK's emissions profile, enabling a more accurate assessment of its environmental impact.

3.3. Relevance criteria

A relevance assessment enables a focused, transparent, and consistent approach to GHG reporting by ensuring that all material sources of emissions are appropriately considered and addressed within the inventory boundary. The assessment supports the prioritisation of both reporting and emissions reduction efforts, promotes alignment with recognised reporting frameworks, and enhances the quality and usefulness of information provided to stakeholders.

The GHG Protocol recommends that organisations establish relevance criteria that are aligned with the objectives of their GHG inventory. These criteria are used to identify emission sources and activities that are significant to the organisation's overall emissions profile and should

therefore be included in the inventory. While the GHG Protocol does not prescribe specific relevance criteria, it recommends that organisations consider factors such as the magnitude of emissions, the organisation's ability to influence emissions, stakeholder interest, and potential business risks and opportunities associated with the emissions source.

During the FY25 reporting period, relevance assessment criteria were developed based on these recommendations and applied to evaluate the significance of emission sources across Cassava's operations. Following a review of the FY26 inventory, these criteria were determined to remain appropriate and fit for purpose. Consequently, the same relevance assessment framework was retained for the FY26 reporting period.

Table 3 outlines the framework used to assess the relevance of emissions sources and determine the inclusions in Cassava's and therefore Liquid UK's GHG inventory based on recommended thresholds.

Table 3: Relevance criteria and threshold for inclusion

Criteria	Threshold
1. Size	Relevant if emissions account for 1% or more of Liquid UK's total carbon footprint are considered quantitatively substantial and relevant.
2. Influence	Relevant if Liquid UK has control of emission sources and can implement measures to monitor and reduce the emissions associated with these activities.
3. Risk	Relevant if indirect emissions contribute to Liquid UK's exposure to relevant climate-related risks. This could include emissions associated with activities that contribute to at least one of the following: increase in regulatory risk or increase in supply chain risk.
4. Stakeholders	Relevant if there are sector-specific guidance, benchmarks or targets for indirect emissions that are relevant to Liquid UK.
5. Outsourcing	Relevant if indirect emissions result from outsourced activities that are core business activities. For example, transportation of products by third-party logistics providers.
6. Sector Guidance	Relevant if there are sector-specific guidance, benchmarks or targets for indirect emissions that are relevant to Liquid UK.
7. Other: Employee engagement	Relevant if employees' activities or behaviour (e.g. travel/commuting) result in a significant contribution to Liquid UK's indirect emissions.

Emissions are categorised as either direct or indirect according to the GHG Protocol reporting standard. The reporting of direct emissions (Scope 1) and energy indirect emissions (Scope 2) is mandatory under both the GHG Protocol and ISO 14064-1:2018. The disclosure of other indirect emissions (Scope 3) is considered voluntary under the GHG Protocol and is determined at the discretion of the reporting organisation and informed by the relevance criteria. The emission sources included in Liquid UK's GHG inventory are summarised in Table 4 which provides a detailed breakdown of each source.

Table 4: Emission sources in Liquid UK's FY26 GHG inventory

Emission Source	GHG Protocol Classification		
	Scope	Category	Description
Emissions that occur from sources that are controlled or owned by Liquid UK, for example, company-owned vehicles, generators, etc. Liquid UK does not have any of these sources and therefore does not have any emissions to report in this Scope.	1		Stationary Combustion Sources Mobile Combustion Sources Fugitive Emissions
Emissions associated with the purchasing of electricity, or the generation of renewable energy. Purchased electricity	2		Purchased Electricity
Products include both goods (tangible products) and services (intangible products) such as: - Water - Telecommunications services - Banking services - Software subscriptions - Printing and stationery supplies - Canteen, catering and refreshments - Computer equipment and IT-related purchases - General office supplies and administrative services - Legal services - Cleaning and janitorial services - Building and facility repairs and maintenance services - Management services - Consultancy and advisory services	3	Category 1	Purchased Goods and Services
Emissions from the production of capital goods purchased by the by the company in the reporting year, including: (Uninterrupted power supply) UPS - Laptops - Networking equipment - Computer hardware		Category 2:	Capital Goods
Emissions related to the production of fuels and energy purchased and consumed by Liquid UK in the reporting year such as: - Upstream emissions of purchased electricity - Transmission and Distribution losses		Category 3:	Fuel and energy related activities
Emission related to the transportation of goods and services to company facilities and operations: Courier Services		Category 4	Upstream Transportation and Distribution
Waste treatment activities may include: - Disposal in a landfill - Recovery for recycling		Category 5	Waste Generated in Operations
Emissions from business travel such as: - Air travel - Rail Travel - Accommodation		Category 6	Business travel
Emissions from employee commuting such as: Automobile travel		Category 7	Employee Commuting

Emission Source	GHG Protocol Classification		
	Scope	Category	Description
• Rail travel • Motorcycle • Bus travel • Bicycle • Mixed travel (e.g. Car and rail, car and bus, etc.)			

Cassava's commitment to setting science-based targets through the **Science Based Targets initiative (SBTi)** introduces more rigorous expectations. Under the SBTi framework, companies are required to report on all relevant Scope 3 categories, with exclusions permitted only when clearly justified. The GHG Protocol supports this process by providing relevance criteria to guide the inclusion of indirect emissions sources in the GHG inventory. Categories 8–15 have been excluded from Liquid UK's GHG inventory for the following reasons:

- Category 8 (Upstream Leased Assets) was deemed irrelevant, as activities such as utility consumption for leased buildings are reported under other relevant categories.
- Category 9 (Downstream Transportation and Distribution) was excluded, as Liquid UK is a service provider, and would therefore not engage in product transport-related activities in its operations. The same applies to Category 10 (Processing of Sold Products), Category 11 (Use of Sold Products) and Category 12 (End-of-Life Treatment of Sold Products).
- Category 13 (Downstream Leased Assets) was excluded as Liquid UK does not own or lease out any assets to other third parties.
- Categories 14 (Franchises) and 15 (Investments) are not relevant, as they are not part of Cassava's business structure.

As Liquid UK advances its carbon accounting processes, the emission sources and associated boundaries may be refined over time. The identification and justification of these sources form an essential part of the emissions target-setting process and broader sustainability strategy.

3.4. Calculation Methodology

The methodology used to calculate the GHG inventory entails multiplying the GHG activity data by an appropriate emission factor:

$$\text{Activity data} \times \text{Emission Factor} = \text{Quantity of GHG Emissions}$$

The total GHG emissions produced by Liquid UK annually are determined by summing the GHG emissions quantities calculated for each activity data source from the above equation.

It should be noted that there are two methods for calculating Scope 2 emissions, which are the emissions from electricity generation for end-users. The two main methods are **location-based** and **market-based**.

The *location-based method* reflects the average emissions intensity of grids where electricity consumption occurs, mainly using grid-average emission factor data.

The *market-based method* reflects emissions from electricity that companies deliberately choose. It derives emission factors from contractual instruments, like energy attribute certificates or direct contracts for energy purchase. The remaining electricity which is procured through market mechanism and without specific purchase data must use a "residual mix" emission factor representing average emissions from unclaimed energy.

3.5. Assumptions, Emissions Factors and Conversion Factors

Emission factors and conversion factors used in the footprint calculations and summarised in **Appendix 1: Emissions and Conversion Factors**. Source-specific or facility-specific emission factors are preferred where available in line with the guidance provided by the **GHG Protocol**. These offer greater accuracy than generalised factors. The factors applied in the calculations meet the following criteria:

- **Recognised Source**: All factors used originate from reputable and recognised sources within the field of greenhouse gas accounting and reporting.
- **Appropriateness**: Each factor has been selected based on its applicability to the specific activity being assessed, ensuring that emissions are accurately reflected.
- **Up to date**: The emission factors used represent the most current data available at the time of quantification, reflecting the latest scientific understanding and guidance.
- **Consideration of Uncertainty**: Where relevant, factors consider the uncertainties associated with emission estimation. Methodologies used aim to produce accurate, consistent, and reproducible results.
- **Alignment with Intended Use**: The selected factors align with the overall purpose of the GHG inventory, which is to provide a comprehensive and reliable representation of Liquid UK's emissions profile.

By applying these criteria, Liquid UK ensures that the GHG inventory calculations are based on reliable, transparent, and contextually appropriate data. The inclusion of assumptions, emission factors, and conversion factors enhances traceability and supports a clear understanding of the reported emissions, while also facilitating future verification and review.

During the calculation of Liquid UK's GHG inventory for FY26, several key assumptions were applied to support the completeness, accuracy, and consistency of the emissions assessment. The following assumptions were made for the FY26 footprint calculation:

Scope 1 and 2

No assumptions were required for Scope 1, as Liquid UK does not generate any Scope 1 emissions. Scope 2 data included the amount of electricity consumed from the grid, some data points were missing for the Land Securities and Equinix monthly data. These include August 2025, November 2025 and February 2026, and April 2025, May 2025, June 2025, July 2025, and November 2025 respectively. These data points were estimated by calculating an average monthly consumption from the data points that were available. For the Telehouse and Brookmans Park Offices, no data was available and the assumption was made that as the

headcount and floorspace of these offices have not changes significantly from FY25, the same electricity data from FY25 was a good estimate to use for the FY26 consumption.

Scope 3:

The following assumptions were applied to estimate indirect emissions for FY26:

- **Municipal Water Consumption:** Water is included in the lease of the office and no water meter is available. Water usage was therefore estimated using employee headcount, based on an average of 92.16 kilolitres per employee for FY26, which was an intensity calculated from the water consumption and headcount data from FY25.
- **Employee Commuting:** The employee commute data collected in 2025 was used to calculate the impact on GHG emissions. This data was extrapolated to represent the commuting patterns of all full-time employees, enabling an estimate of commuting-related emissions. Cassava is planning to redo these surveys every two to three years which should provide more accurate employee commuting information.

These assumptions were applied to enable reasonable estimations of GHG emissions in instances where direct data was unavailable or incomplete. They were informed by the best available information and aligned with recognised industry practices. As more specific or accurate data becomes accessible in future reporting cycles, these assumptions can be reviewed and refined to enhance the overall accuracy and reliability of Liquid UK's GHG inventory.

4. Results for Corporate Reporting

The GHG emissions inventory for Liquid UK's FY26 is summarised in **Table 5**. The inventory includes emissions under Scope 2 and Scope 3, which reflect the organisation's indirect emissions from energy consumption and other value chain activities.

No Scope 1 emissions were recorded for FY26, as Liquid UK does not operate any combustion sources or company-owned vehicles that would fall under its operational control

Emissions from the **previous two reporting periods (FY24 and FY25)** are included for comparison to assess year-on-year changes.

Table 5: FY26 GHG inventory according to the GHG Protocol

Scope	Description	FY24 Emissions	FY25 Emissions	FY26 Emissions
Scope 1	Stationary and Mobile Combustion Sources	0 tCO ₂ e	0 tCO ₂ e	0 tCO ₂ e
Total scope 1		0 tCO₂e	0 tCO₂e	0 tCO₂e
Scope 2 - Location based	Purchased Electricity	77.97 tCO ₂ e	74.17 tCO ₂ e	77.54 tCO ₂ e

Scope	Description	FY24 Emissions	FY25 Emissions	FY26 Emissions
Scope 2 -Market based	Purchased Electricity	N/A	N/A	184.35 tCO ₂ e
Total location-based scope 2		77.97 tCO₂e	74.17 tCO₂e	77.54 tCO₂e
Scope 3	Category 1: Purchased Goods and Services	0.51 tCO ₂ e	0.79 tCO ₂ e	683.14 tCO ₂ e
	Category 2: Capital Goods	0.04 tCO ₂ e	0.02 tCO ₂ e	10.97 tCO ₂ e
	Category 3: Fuel- and Energy-related Activities	6.75 tCO ₂ e	6.56 tCO ₂ e	29.96 tCO ₂ e
	Category 4: Upstream Transportation and Distribution	-	-	0.09 tCO ₂ e
	Category 5: Waste Generated in Operations	0.36 tCO ₂ e	0.47 tCO ₂ e	0.35 tCO ₂ e
	Category 6: Business Travel	2 082.99 tCO ₂ e	1 064.33 tCO ₂ e	885.58 tCO ₂ e
	Category 7: Employee Commuting	168.86 tCO ₂ e	126.14 tCO ₂ e	74.11 tCO ₂ e*
Total scope 3		2 259.51 tCO₂e	1 198.30 tCO₂e	1 684.20 tCO₂e
Total Emissions (Location-based)		2 337.48 tCO₂e	1 272.47 tCO₂e	1 761.74 tCO₂e

*** As the system that was used to quantify the emissions does not provide a breakdown of the emission per country, the emissions for employee commuting for the Liquid UK operations were calculated based on the total headcount of the UK operations.**

In FY26, Liquid UK's total reported GHG emissions were 1 761.74 tCO₂e. This represents an increase of 489.27 tCO₂e, or approximately 36.8%, compared with FY25 emissions of 1 272.47 tCO₂e. Despite this increase from the previous reporting period, FY26 emissions remain 575.74 tCO₂e, or approximately 24.6%, below the FY24 emissions of 2 337.48 tCO₂e. The year-on-year increase is mainly attributable to higher Scope 3 emissions, particularly Purchased Goods and Services, Capital Goods, and Fuel- and Energy-related Activities, while Business Travel and Employee Commuting continued to decrease compared with FY25.

Scope 1 emissions remained at 0 tCO₂e in FY26, consistent with FY24 and FY25, reflecting the fact that no stationary combustion, mobile combustion or other direct emission sources exist under Liquid UK's operational control. Scope 2 location-based emissions from purchased electricity increased slightly from 74.17 tCO₂e in FY25 to 77.54 tCO₂e in FY26, an increase of approximately 4.5%. Scope 2 emissions are relatively stable across the three reporting periods and the FY26 emissions remain lower than the FY24 value of 77.97 tCO₂e.

Scope 3 emissions increased from 1 198.30 tCO₂e in FY25 to 1 684.20 tCO₂e in FY26, an increase of approximately 40.5%. The most significant change was Category 1: Purchased Goods and Services, which increased from 0.79 tCO₂e in FY25 to 682.20 tCO₂e in FY26. Category 2: Capital Goods, which also increased from 0.02 tCO₂e to 10.97 tCO₂e. These increases were primarily driven by a change in accounting methodology in FY26. Cassava implemented a new emissions accounting system that uses spend-based emission factors to

calculate emissions for these categories. In previous reporting periods, emissions were quantified using mass- or quantity-based emission factors, which limited the number of items that could be included. The FY26 approach therefore enabled a larger number of purchased goods, services and capital goods to be included in the GHG inventory, expanding the Scope 3 activities included in the GHG Inventory.

Business Travel remained the largest FY26 emission source, contributing 885.58 tCO₂e, or approximately 51.3% of total emissions. However, this category decreased by approximately 16.8% from FY25 and by approximately 57.5% from FY24, indicating a continued reduction in travel-related emissions. Employee Commuting also declined substantially, decreasing from 126.14 tCO₂e in FY25 to 74.12 tCO₂e in FY26, a reduction of approximately 41.2%. As noted below Table 5, the emissions accounting system used for FY26 did not provide an emissions breakdown by country, so the FY26 employee commuting emissions for Liquid UK were therefore calculated based on the total headcount of the UK operations. The decrease should therefore be interpreted with this estimation in mind, alongside the reduction in Liquid UK headcount from 56 employees in FY25 to 53 employees in FY26.

Other Scope 3 categories were smaller in absolute terms but still show notable changes. Fuel- and Energy-related Activities increased from 6.56 tCO₂e in FY25 to 29.96 tCO₂e in FY26. This increase is attributable to the inclusion of well-to-tank emissions associated with the fuel used to generate electricity consumed by the UK operations, which had not previously been included in the GHG inventory. Upstream Transportation and Distribution was reported for the first time in FY26 at 0.09 tCO₂e. Waste Generated in Operations decreased slightly from 0.47 tCO₂e in FY25 to 0.35 tCO₂e in FY26.

Overall, the FY26 GHG inventory shows a mixed emissions profile. Operational travel-related emissions continued to decrease, which is a positive trend relative to both FY25 and FY24. However, the significant increase in Purchased Goods and Services, together with increases in Capital Goods and Fuel- and Energy-related Activities, has resulted in a higher total footprint compared to FY25. The increases in Categories 1, 2 and 3 should therefore be interpreted in the context of improved data capture, expanded inclusion of spend-based emissions, and the addition of well-to-tank electricity-related emissions. Future reduction efforts should continue to maintain controls on business travel and commuting, while also improving the quality, granularity and management of Scope 3 procurement and capital expenditure data.

Table 6 shows the electricity consumption for Liquid UK for FY 26.

Table 6: Electricity consumption in FY26

Scope	Description	Total tCO ₂ e	Total KWh
Scope 1	Direct GHG emissions and removals	-	-
Scope 2 -Location based	Emissions from purchased electricity	77.54	438 084.06
Scope 3	Other indirect emissions that occur in the value chain	1 684.20	45 862.70
Total		1 761.74	483 946.76

Scope 2 electricity consumption totalled 438 084 kWh, while 45 863 kWh is reported for transmission and distribution related losses under Scope 3 for fuel- and energy-related activities (Category 3). The total electricity consumed for FY26 therefore amounts to 483 947 kWh.

5. Conclusion and Recommendations

In conclusion, Liquid UK's total reported GHG emissions for FY26 were 1 761.74 tCO₂e. This represents an increase of approximately 36.8% compared with FY25 emissions of 1 272.47 tCO₂e but remain approximately 24.6 % lower than the FY24 emissions of 2 337.48 tCO₂e. The increase from FY25 was primarily driven by higher Scope 3 emissions, particularly Category 1: Purchased Goods and Services, Category 2: Capital Goods, and Category 3: Fuel- and Energy-related Activities. These increases were influenced by changes in emissions accounting methodology and expanded activity data.

The FY26 inventory shows continued improvement in the completeness of Liquid UK's GHG reporting. The use of Cassava's new accounting system enabled spend-based emission factors to be applied to purchased goods, services and capital goods, allowing a larger number of items to be included in the inventory than in previous reporting periods. In addition, Category 3 emissions now include well-to-tank emissions associated with the fuel used to generate electricity consumed by the UK operations. These changes strengthen the completeness of the inventory, although it reduces direct comparability with FY24 and FY25 for these categories.

Emission trends were as follows, Scope 1 emissions remained 0 tCO₂e, while Scope 2 emissions were largely the same, and both Business Travel and Employee Commuting decreased relative to FY25. Business Travel remained the largest emissions source in FY26, but continued to decline compared to both FY24 and FY25. Employee Commuting also decreased, although the FY26 value should be interpreted with the estimation note in mind, as the accounting system did not provide a country-level breakdown for commuting emissions.

Overall, the FY26 results indicate that Liquid UK has maintained reductions in travel-related emissions while improving the completeness of its Scope 3 inventory. Future performance tracking should therefore distinguish between changes caused by operational activity and changes resulting from improved methodology, expanded data capture or revised inventory boundaries. FY25 remains the base year for emissions reduction target setting and tracking progress over time. A summary of Liquid UK's GHG inventory by scope, in accordance with the GHG Protocol, is presented in **Error! Not a valid bookmark self-reference.** below.

Table 7: GHG inventory summary

GHG Inventory according to the GHG Protocol	FY24 Emissions	FY25 Emissions	FY26 Emissions
Scope 1: Direct GHG emissions and removals	0 tCO ₂ e	0 tCO ₂ e	0 tCO ₂ e
Scope 2: Indirect GHG emissions from imported energy	77.97 tCO ₂ e	74.17 tCO ₂ e	77.54 tCO ₂ e
Scope 3: Other indirect emissions that occur in the value chain	2 259.51 tCO ₂ e	1 198.30 tCO ₂ e	1 684.20 tCO ₂ e
Total emissions	2 337.48 tCO₂e	1 272.47 tCO₂e	1 761.74 tCO₂e

5.1. Recommendations

To support continued emissions reductions and improve the robustness of future inventories, the following actions are recommended for implementation:

Emission reduction opportunities:

- **Sustainable Business Travel:** Maintain the reduction in business travel emissions by embedding virtual-first practices and implementing internal guidelines that promote low-carbon travel options. Where travel is necessary, Liquid UK should prioritise lower-emission modes, optimise trip planning, and consider credible offsetting options where residual travel emissions cannot be avoided.
- **Low-Carbon Commuting:** Continue to encourage hybrid or remote working, carpooling, public transport and active transport to reduce employee commuting emissions. A new employee commuting survey should be conducted in a future reporting cycle to improve the accuracy of commuting data and reduce reliance on headcount-based estimates.
- **Improved Waste Management:** Continue to strengthen waste separation, recycling programmes and waste monitoring, even though FY26 waste emissions decreased slightly.
- **Sustainable Procurement:** Prioritise supplier engagement for purchased goods, services and capital goods, which increased significantly in FY26 due to the expanded use of spend-based emission factors. Procurement processes should include environmental performance criteria, and supplier-specific emissions data should be requested where available to improve accuracy and support targeted reductions.
- **Energy Efficiency Measures:** Continue to monitor electricity consumption and explore energy-saving initiatives across office spaces and data infrastructure. Reducing electricity consumption will also help reduce associated upstream fuel- and energy-related emissions.
- **Increase General Awareness and Training:** Provide employees with practical guidance on low-carbon travel, commuting, procurement and office resource use to support emissions reduction across the main FY26 emission sources.

Recommendations for future Liquid UK carbon footprint quantification:

- **Improve Scope 3 Data Quality:** Focus on refining data inputs for Scope 3 categories, particularly purchased goods and services, capital goods, fuel- and energy-related activities, and employee commuting. Supplier-specific emission factors improved spend categorisation and clearer allocation of country-level data would strengthen the accuracy of future inventories.
- **Align with a Target Monitoring Framework:** With FY25 established as the base year, carbon footprint reporting should align with Cassava's emissions reduction strategy and associated targets. Future reporting should monitor progress against the base year while clearly noting any methodological changes that affect comparability.
- **Strengthen Internal Awareness and Training:** Provide targeted training for procurement, finance, facilities and sustainability teams to improve understanding of emissions categories, spend-based accounting, supporting evidence requirements and the importance of accurate data reporting.
- **Continuous Improvement:** Support ongoing progress by regularly updating emissions data, improving supplier engagement, reviewing assumptions, and refining calculation methods. As the FY26 inventory reflects improved Scope 3 completeness, future inventories should continue to build on this foundation while improving comparability and transparency.

Appendix 1: Emissions and Conversion Factors

Scope Category	EF Name	EF Source	EF LCA Activity	EF Year	EF Region	EF Unit	EF Factor
Electricity (location-based)	Electricity supplied from grid	BEIS	electricity_generation	2025	GB	kg/kWh	0.177
Purchased Goods And Services	Computer and related services	EXIOBASE	unknown	2019	GB	kg/eur	0.0848
Purchased Goods And Services	Construction work	EXIOBASE	unknown	2019	GB	kg/eur	0.1673
Purchased Goods And Services	Education services	EXIOBASE	unknown	2019	US	kg/eur	0.2387
Purchased Goods And Services	Financial intermediation services (except insurance and pension funding services)	EXIOBASE	unknown	2019	GB	kg/eur	0.0654
Purchased Goods And Services	Financial intermediation services (except insurance and pension funding services)	EXIOBASE	unknown	2019	US	kg/eur	0.07
Purchased Goods And Services	Hotel and restaurant (services)	EXIOBASE	unknown	2019	GB	kg/eur	0.1122
Purchased Goods And Services	Insurance and pension funding services (except compulsory social security services)	EXIOBASE	unknown	2019	GB	kg/eur	0.074
Purchased Goods And Services	Other business services	EXIOBASE	unknown	2019	GB	kg/eur	0.0858
Purchased Goods And Services	Other business services	EXIOBASE	unknown	2019	US	kg/eur	0.0957
Purchased Goods And Services	Other services (not elsewhere specified)	EXIOBASE	unknown	2019	EU	kg/eur	0.23532692307692304
Purchased Goods And Services	Other services (not elsewhere specified)	EXIOBASE	unknown	2019	GB	kg/eur	0.0724
Purchased Goods And Services	Other services (not elsewhere specified)	EXIOBASE	unknown	2019	US	kg/eur	0.1926

Scope Category	EF Name	EF Source	EF LCA Activity	EF Year	EF Region	EF Unit	EF Factor
Purchased Goods And Services	Post and telecommunication	EXIOBASE	unknown	2019	GB	kg/eur	0.0736
Purchased Goods And Services	Post and telecommunication	EXIOBASE	unknown	2019	US	kg/eur	0.0578
Purchased Goods And Services	Printed matter and recorded media	EXIOBASE	unknown	2019	GB	kg/eur	0.1994
Purchased Goods And Services	Printed matter and recorded media	EXIOBASE	unknown	2019	US	kg/eur	0.1743
Purchased Goods And Services	Recreational / cultural and sporting services	EXIOBASE	unknown	2019	EU	kg/eur	0.2107346153846153
Purchased Goods And Services	Recreational / cultural and sporting services	EXIOBASE	unknown	2019	GB	kg/eur	0.0812
Purchased Goods And Services	Recreational / cultural and sporting services	EXIOBASE	unknown	2019	US	kg/eur	0.1025
Purchased Goods And Services	Services auxiliary to financial intermediation	EXIOBASE	unknown	2019	EU	kg/eur	0.15898888888888887
Capital Goods	Office machinery and computers	EXIOBASE	unknown	2019	GB	kg/eur	0.2625
Capital Goods	Office machinery and computers	EXIOBASE	unknown	2019	US	kg/eur	0.1427
Capital Goods	Radio / television and communication equipment and apparatus	EXIOBASE	unknown	2019	GB	kg/eur	0.2559
Capital Goods	Sale / maintenance / repair / parts / accessories of motor vehicles / motorcycles	EXIOBASE	unknown	2019	GB	kg/eur	0.0737
Fuel And Energy Related Activities	Electricity supplied from grid	BEIS	well_to_tank	2025	GB	kg/kWh	0.0459
Fuel And Energy Related Activities	Electricity supplied from grid: T&D losses	BEIS	transmission_and_distribution	2025	GB	kg/kWh	0.01853
Fuel And Energy Related Activities	Electricity supplied from grid: T&D losses	BEIS	well_to_tank	2025	GB	kg/kWh	0.00397
Upstream Transportation And Distribution	Post and telecommunication	EXIOBASE	unknown	2019	GB	kg/eur	0.0736

Scope Category	EF Name	EF Source	EF LCA Activity	EF Year	EF Region	EF Unit	EF Factor
Upstream Transportation And Distribution	Post and telecommunication	EXIOBASE	unknown	2019	US	kg/eur	0.0578
Waste Generated In Operations	Commercial and industrial waste disposal (closed-loop)	BEIS	end_of_life	2021	GB	kg/tonne	21.29
Waste Generated In Operations	Commercial and industrial waste disposal (combustion with energy recovery)	BEIS	end_of_life	2025	GB	kg/tonne	4.686
Waste Generated In Operations	Commercial and industrial waste disposal (landfill)	BEIS	gate_to_grave	2025	GB	kg/tonne	520.5
Waste Generated In Operations	Food and drink waste disposal - organic (combustion with energy recovery)	BEIS	gate_to_grave	2025	GB	kg/tonne	4.686
Waste Generated In Operations	Food and drink waste disposal - organic (landfill)	BEIS	end_of_life	2025	GB	kg/tonne	700.3
Waste Generated In Operations	Glass waste disposal (landfill)	BEIS	gate_to_grave	2025	GB	kg/tonne	8.983
Business Travel	Air transport services	EXIOBASE	unknown	2019	GB	kg/eur	1.172
Business Travel	Domestic flight - with RF effect	BEIS	fuel_combustion	2025	GB	kg/passenger-km	0.2293
Business Travel	Flight outside UK business class - with RF effect	BEIS	fuel_combustion	2025	GLOBAL	kg/passenger-km	0.3166
Business Travel	Flight outside UK economy class - with RF effect	BEIS	fuel_combustion	2025	GLOBAL	kg/passenger-km	0.1092
Business Travel	Flight outside UK first class - with RF effect	BEIS	fuel_combustion	2025	GLOBAL	kg/passenger-km	0.4366
Business Travel	Hotel and restaurant (services)	EXIOBASE	unknown	2019	GB	kg/eur	0.1122
Business Travel	Hotel stay	BEIS	unknown	2025	AE	kg/room-night	63.8
Business Travel	Hotel stay	BEIS	unknown	2025	CH	kg/room-night	6.6
Business Travel	Hotel stay	BEIS	unknown	2025	CN	kg/room-night	53.5
Business Travel	Hotel stay	BEIS	unknown	2025	DE	kg/room-night	13.2
Business Travel	Hotel stay	BEIS	unknown	2025	EG	kg/room-night	44.2
Business Travel	Hotel stay	BEIS	unknown	2025	ES	kg/room-night	7

Scope Category	EF Name	EF Source	EF LCA Activity	EF Year	EF Region	EF Unit	EF Factor
Business Travel	Hotel stay	BEIS	unknown	2025	FR	kg/room-night	6.7
Business Travel	Hotel stay	BEIS	unknown	2025	GB	kg/room-night	10.4
Business Travel	Hotel stay	BEIS	unknown	2025	HK	kg/room-night	51.5
Business Travel	Hotel stay	BEIS	unknown	2025	ID	kg/room-night	62.7
Business Travel	Hotel stay	BEIS	unknown	2025	IN	kg/room-night	58.9
Business Travel	Hotel stay	BEIS	unknown	2025	IT	kg/room-night	14.3
Business Travel	Hotel stay	BEIS	unknown	2025	PT	kg/room-night	19
Business Travel	Hotel stay	BEIS	unknown	2025	US	kg/room-night	16.1
Business Travel	Hotel stay	BEIS	unknown	2025	ZA	kg/room-night	51.4
Business Travel	International long-haul flight - with RF effect	BEIS	fuel_combustion	2025	GB	kg/passenger-km	0.1528
Business Travel	International long-haul flight business class - with RF effect	BEIS	fuel_combustion	2025	GB	kg/passenger-km	0.3394
Business Travel	International long-haul flight economy class - with RF effect	BEIS	fuel_combustion	2025	GB	kg/passenger-km	0.117
Business Travel	International long-haul flight first class - with RF effect	BEIS	fuel_combustion	2025	GB	kg/passenger-km	0.4681
Business Travel	International long-haul flight premium economy class - with RF effect	BEIS	fuel_combustion	2025	GB	kg/passenger-km	0.1873
Business Travel	International rail passenger train	BEIS	fuel_combustion	2025	GB	kg/passenger-km	0.00446
Business Travel	International short-haul flight - with RF effect	BEIS	fuel_combustion	2025	GB	kg/passenger-km	0.1279
Business Travel	International short-haul flight business class - with RF effect	BEIS	fuel_combustion	2025	GB	kg/passenger-km	0.1886
Business Travel	International short-haul flight economy class - with RF effect	BEIS	fuel_combustion	2025	GB	kg/passenger-km	0.1258
Business Travel	National rail passenger train	BEIS	fuel_combustion	2025	GB	kg/passenger-km	0.03546
Business Travel	Other land transportation services	EXIOBASE	unknown	2019	IT	kg/eur	0.181

Scope Category	EF Name	EF Source	EF LCA Activity	EF Year	EF Region	EF Unit	EF Factor
Business Travel	Other land transportation services	EXIOBASE	unknown	2019	ROW_WE (East Europe and Iceland)	kg/eur	0.7436
Business Travel	Other land transportation services	EXIOBASE	unknown	2019	ROW_WF (Africa except Egypt and South Africa)	kg/eur	0.5704
Business Travel	Other land transportation services	EXIOBASE	unknown	2019	US	kg/eur	0.1427
Business Travel	Other land transportation services	EXIOBASE	unknown	2019	ZA	kg/eur	0.6118
Business Travel	Rail transport services	EXIOBASE	unknown	2019	GB	kg/eur	0.2055
Business Travel	Rail transport services	EXIOBASE	unknown	2019	US	kg/eur	0.4903

Appendix 2: Relevance Assessment

Source of indirect emissions	Relevance criteria							Recommendation
	Size	Influence	Risk	Stakeholders	Outsourcing	Sector guidance	Other (Employee Engagement)	
Purchase of goods and services – water consumption - Municipal	No- these emissions do not form more than 1% of the overall indirect emissions.	No – Liquid UK has no level of influence on the purchase of water as it is supplied by a municipality.	No - There is a low risk of water shortages for Liquid UK's.	No – Liquid UK's stakeholders do not specifically require the emission source to be included in their GHG inventory.	No - water supply is not an activity that is typically performed in-house by other companies in the ICT sector	No - sector guidance does not have a recommendation for this emission source.	Yes – Campaigns to use less water and to reduce water waste can be implemented for Cassava's employees through employee engagement.	No, this emission source should not be included in the inventory.
Purchase of goods and services	Yes – these emissions form more than 1% of the overall indirect emissions.	Yes – Cassava can influence suppliers of IT equipment as there are some possibilities for	Yes- risk of supply chain disruptions from climate change related events such as flooding, can disrupt Cassavas	No – Cassava's stakeholders do not specifically require the emission source to	No - IT equipment is not an outsourced activity previously performed in-house nor is it an	Yes – ICT sector	No – No – Employees are not responsible for procuring IT equipment, as this is managed	Yes, this emission source should be included based on influence, risk and sector guidance.

Source of indirect emissions	Relevance criteria							Recommendation
	Size	Influence	Risk	Stakeholders	Outsourcing	Sector guidance	Other (Employee Engagement)	
		switching to other suppliers or equipment with a lower emission factor.	supply chain for the goods that can negatively impact Cassava's business activities.	be included in their GHG inventory.	activity that is typically performed in-house by other companies in the ICT sector.	guidance ³ is applicable and recommends that IT equipment and services are included.	through the formal procurement process, which includes supplier assessments and the use of preferred suppliers.	
Capital Goods	No – these emissions do not form more than 1% of the overall indirect emissions.	Yes - Cassava can influence suppliers of UPS as there are some possibilities for switching to other suppliers or equipment with a lower emission factor.	Yes- risk of supply chain disruptions from climate change related events such as flooding, can disrupt Cassava's supply chain for the UPS that can negatively impact Cassava's business activities.	No – Cassava's stakeholders do not specifically require the emission source to be included in their GHG inventory.	No - UPS equipment is not an outsourced activity previously performed in-house nor is it an activity that is typically performed in-house by other companies in the ICT sector.	Yes – ICT sector guidance ⁴ is applicable and recommends that ICT equipment and services are included and can influence their business services.	No –Employees are not responsible for procuring Capital Goods, as this is managed through the formal procurement process, which includes supplier assessments and the use of preferred suppliers.	Yes, capital goods should be included based on influence, risk and sector guidance.
Fuel- and Energy-related activities – purchased electricity	Yes – these emissions form more than 1% of the overall indirect emissions.	No – Cassava has no level of influence on the purchase of electricity as it is supplied by a utility company.	Yes- risk of supply chain disruptions from climate change related events such as flooding and high wind speeds, can disrupt Cassava's supply chain for	No – Cassava's stakeholders do not specifically require the emission source to be included in their GHG inventory.	No - Electricity is not an outsourced activity previously performed in-house nor is it an activity that is typically	No - sector guidance does not have a recommendation for this emission source.	Yes – Campaigns to use less electricity can be implemented for Cassava's employees through	Yes, it should be included based on risk and employee engagement.

³ Available at: <https://ghgprotocol.org/sites/default/files/2023-03/GHGP-ICTSG%20-%20ALL%20Chapters.pdf>

⁴ Available at: <https://ghgprotocol.org/sites/default/files/2023-03/GHGP-ICTSG%20-%20ALL%20Chapters.pdf>

Source of indirect emissions	Relevance criteria							Recommendation
	Size	Influence	Risk	Stakeholders	Outsourcing	Sector guidance	Other (Employee Engagement)	
			electricity supply that can negatively impact Cassava's business activities.		performed in-house by other companies in the ICT sector.		employee engagement.	
Waste generated in operation – Waste Sent to Landfill	No – these emissions do not form more than 1% of the overall indirect emissions.	Yes – Cassava has a level of influence on the waste sent to landfill as they can limit the amount sent to landfill and increase recycling practices.	Yes- risk of supply chain disruptions from climate change related events such as flooding, can disrupt Cassava's supply chain for waste sent to landfill that can negatively impact Cassava's employee health.	No – Cassava's stakeholders do not specifically require the emission source to be included in their GHG inventory.	No - waste sent to landfill is not an outsourced activity previously performed in-house nor is it an activity that is typically performed in-house by other companies in the ICT sector.	No - sector guidance does not have a recommendation for this emission source.	Yes – Campaigns to use reduce waste sent to landfill and to make use of recycling can be implemented for Cassava's employees through employee engagement.	Yes, waste sent to landfill should be included based on influence, risk and employee engagement.
Waste generated in operation – Waste Recycled	No – these emissions do not form more than 1% of the overall indirect emissions.	Yes – Cassava has a level of influence on the waste recycled as they can influence the way the waste is recycled	No - risk for this emission source is low.	No – Cassava's stakeholders do not specifically require the emission source to be included in their GHG inventory.	Yes- some recycling can be done in-house such as separating waste and composting.	No - sector guidance does not have a recommendation for this emission source.	Yes – Campaigns to recycle can be implemented for Cassava's employees through employee engagement.	Yes, waste recycled should be included based on influence, outsourcing and employee engagement.
Business travel - Flights	Yes – these emissions forms more than 1% of the overall indirect emissions.	Yes – Cassava has a level of influence on the flights as they can choose different suppliers and lower emission flights.	Yes- risk of supply chain disruptions from climate change related events such as extreme weather events that can delay a flight, can disrupt Cassava's business operations.	No – Cassava's stakeholders do not specifically require the emission source to be included in their GHG inventory.	No - Flights is not an outsourced activity previously performed in-house nor is it an activity that is typically performed in-house by other companies in the ICT sector.	No - sector guidance does not have a recommendation for this emission source.	No – employees are not responsible for booking transportation for business travel, as this is managed through the designated travel booking process.	Yes, flights should be included based on size, influence and risk

Source of indirect emissions	Relevance criteria							Recommendation
	Size	Influence	Risk	Stakeholders	Outsourcing	Sector guidance	Other (Employee Engagement)	
Business travel - Rail	No – these emissions do not form more than 1% of the overall indirect emissions.	Yes – Cassava has a level of influence on the rail travel as they can choose different suppliers.	Yes- risk of supply chain disruptions from climate change related events such as extreme weather events that can delay a train route, can disrupt Cassava's business operations.	No – Cassava's stakeholders do not specifically require the emission source to be included in their GHG inventory.	No - Rail travel is not an outsourced activity previously performed in-house nor is it an activity that is typically performed in-house by other companies in the ICT sector.	No - sector guidance does not have a recommendation for this emission source.	No – employees are not responsible for booking transportation for business travel, as this is managed through the designated travel booking process.	Yes, rail travel should be included based on influence and risk.
Business travel - Accommodation	No – these emissions do not form more than 1% of the overall indirect emissions.	Yes – Cassava has a level of influence on accommodation as they can choose different suppliers and accommodation that implements sustainable practices.	Yes- risk of supply chain disruptions from climate change related events such as extreme weather events that can disrupt Cassava's business travel.	No – Cassava's stakeholders do not specifically require the emission source to be included in their GHG inventory.	No - Accommodation is not an outsourced activity previously performed in-house nor is it an activity that is typically performed in-house by other companies in the ICT sector.	No - sector guidance does not have a recommendation for this emission source.	No – employees are not responsible for booking accommodation for business travel, as this is managed through the designated travel booking process.	Yes, accommodation should be included based on influence and risk.
Employee commuting	Yes – these emissions forms more than 1% of the overall indirect emissions.	No – Cassava has no level of influence on employee commuting.	Yes- risk change related events such as extreme weather events can disrupt employees commuting to work, putting them in danger.	No – Cassava's stakeholders do not specifically require the emission source to be included in their GHG inventory.	No – employee commuting is not an outsourced activity previously performed in-house nor is it an activity that is typically performed in-house by other companies in the ICT	No - sector guidance does not have a recommendation for this emission source.	Yes, campaigns can be implemented to encourage carpooling, or arrange for a shuttle service.	This emission source should be included based on size, risk, and employee engagement.