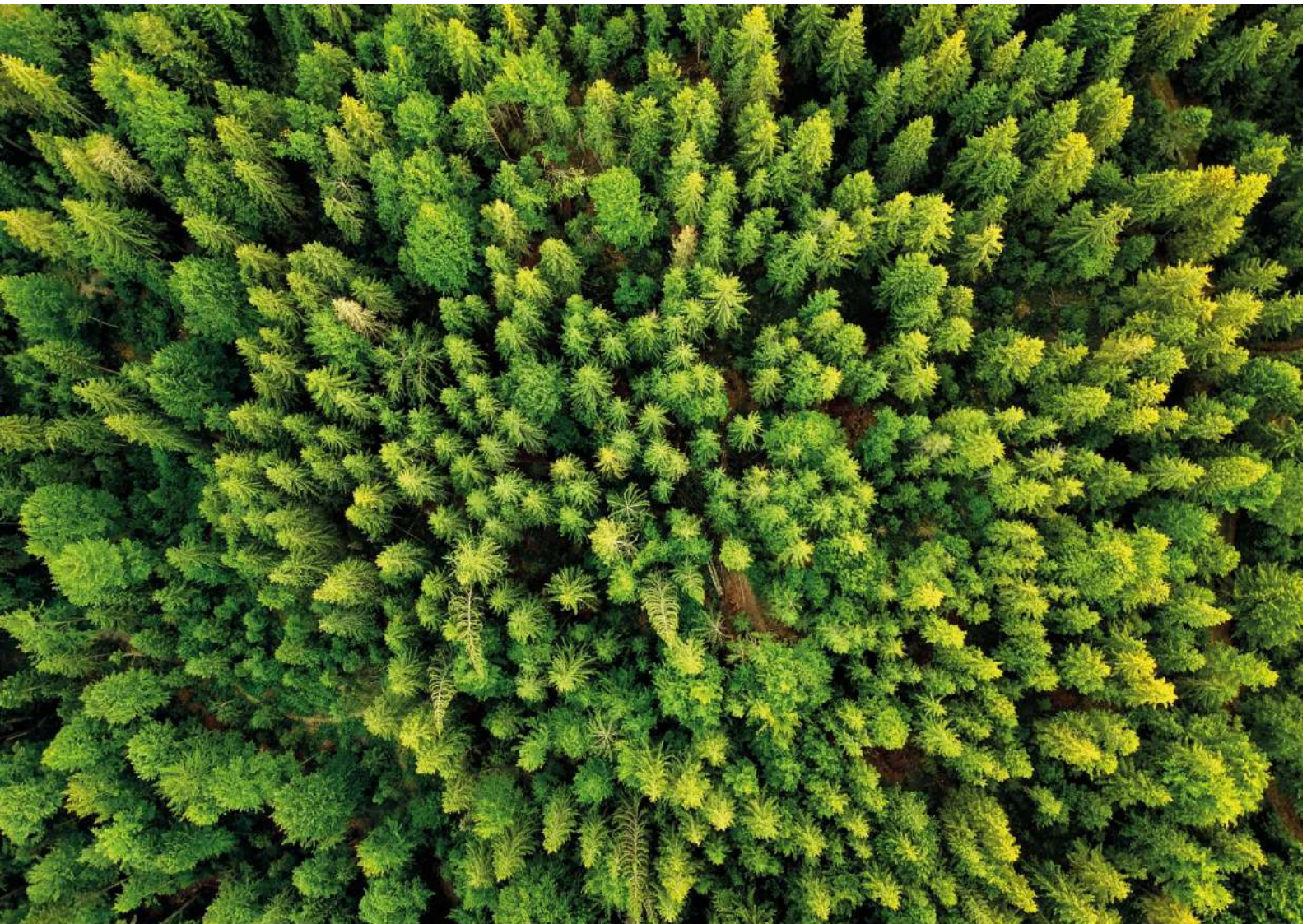




Audit of Carbon Emissions and Decarbonisation Strategy to Achieve Net Zero



1st April 2024 to 31st March 2025

August 2025





Square Health was founded by the team behind the Doctors Chambers group of companies, and was set up to provide holistic medical, technological and claims-related solutions for insurers.

The business is the result of over 20 years of experience within the healthcare sector. Our founders are doctors who also have a deep understanding of the complex requirements of the insurance industry.

Expanding on the clinical heritage of the group, Square Health offers an extensive range of medical services, including but not limited to: medical screening, 2nd opinion services, health MOTs, appointment booking services, virtual and face-to-face GP consultations, specialist referrals, physiotherapy sessions, counselling and dietician appointments— all of which can be arranged in short timescales and are supported via our bespoke cutting edge technology and software solutions.



Go Green Experts supports organisations in the measurement and reduction of their carbon footprint. We have a wealth of experience supporting companies and non-profits in their drive to reach a lower environmental impact. We ensure that our work is in line with the latest science and standards.

DOCUMENT DETAILS	
Title	Audit of Carbon Emissions and Decarbonisation Strategy to Achieve Net Zero
Version	Version 2.0
For Period	1st April 2024 to 31st March 2025
Company	Square Health
Project Sponsor and Approval	Bippon Vinayak
Company Authors	Chris Tomkins, Jan Johnston & Georgina Muxlow
Consultants	Go Green Experts Ltd
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Dated	August 2025

Table of Contents

1. Executive Summary	4
2. Organisational Boundary.....	5
3. 2024 Carbon Footprint	6
4. Data integrity and assumptions	7
5. Emissions Intensity	9
6. Carbon Reduction Targets	10
7. Carbon Reduction Initiatives	Error! Bookmark not defined.
8. Square Health's Detailed Carbon Reduction Plan	Error! Bookmark not defined.
7 Key Action Areas to deliver 50% scope 1 & 2 emissions reduction by 2030.....	Error! Bookmark not defined.
APPENDIX A: Report Methodology.....	13
APPENDIX B: Climate Change and Net Zero – Background.....	15

About This Report

This report contains the carbon footprint of Square Health for the reporting period 01/04/2024 – 31/03/2025. The purpose of this report is to disseminate the inventory of greenhouse gas (GHG) emissions with great attention to the accounting principles of relevance, accuracy, consistency, completeness and transparency.

This report is intended for all stakeholders interested in the GHG emissions inventory and the associated reporting structure and explanations.

This report:

- Covers the footprint for all entities within operational control of Square Health.
- Has been prepared in accordance with the requirements of the Greenhouse Gas Protocol reporting standards (Corporate Accounting and Reporting Standard, 2004; Corporate Value Chain Accounting and Reporting Standard, 2011).
- Endeavours to use primary data wherever possible but especially surrounding all major emissions sources. Where primary data is not available, a consistent and conservative approach to calculation is applied.
- Excludes specific targets or forecasts as well as reports on GHG removals and offsets.

The reporting period covered in this document is 12 months; the period of the next iteration of this footprint is expected to be of the same length, starting from the first day following this reporting period. Any deviation from this will be mentioned in communication at the time of publication.

More details on the applied reporting framework can be found in the Report Methodology (Appendix A).

1. Executive Summary

Square Health Digital Primary Care are at the forefront of reducing greenhouse gas (GHG) emissions in the healthcare ecosystem, offering digital appointments in place of in-person appointments when clinically appropriate.

The average NHS primary care appointment generates 6kg of carbon dioxide equivalent (CO₂e)¹. Digital appointments can reduce this by up to 66%² from transport savings alone, with further emission reductions available when practitioners work from home instead of from dedicated offices.

This year, Square Health is committing to a target of reaching Net Zero emissions by 2045.

An interim target has also been set, to achieve a 50% reduction in scope 1 and 2 emissions by 2030. To achieve these targets, Square Health needs to implement initiatives to reduce and remove emissions of greenhouse gases (GHGs) from its operations and wider business activities consistently year on year. For scopes 1 and 2 the initiatives focus on reducing gas consumption and transitioning to renewable energy; for scope 3, efforts will centre around engaging with medical practitioners as the core service providers.

In order to monitor and report its progress, Square Health has commissioned Go Green Experts to measure its baseline emissions, from which the 2030 and 2045 targets have been derived. These targets are consistent with a 1.5°C reduction pathway and have been formally submitted and approved by the Science Based Targets Initiative (SBTi).

The company's baseline emissions (for the period 1st April 2024 to 31st March 2025) have been calculated as 846 tonnes of carbon dioxide equivalent (tCO₂e). Of this total, 43 tCO₂e is considered to be within Square Health's control – scope 1 and 2 emissions – and the remaining 803 tCO₂e is scope 3 emissions which are within its influence.

Alongside the total footprint, metrics for emissions intensity will be reported annually. Intensity measures, i.e. tonnes of CO₂e per £million turnover and per FTE employee, allow businesses to track progress in reducing like-for-like emissions regardless of annual fluctuation in revenue or headcount. Square Health's baseline intensity measures are 24.2 tCO₂e per £m, and 5.3 tCO₂e per FTE.

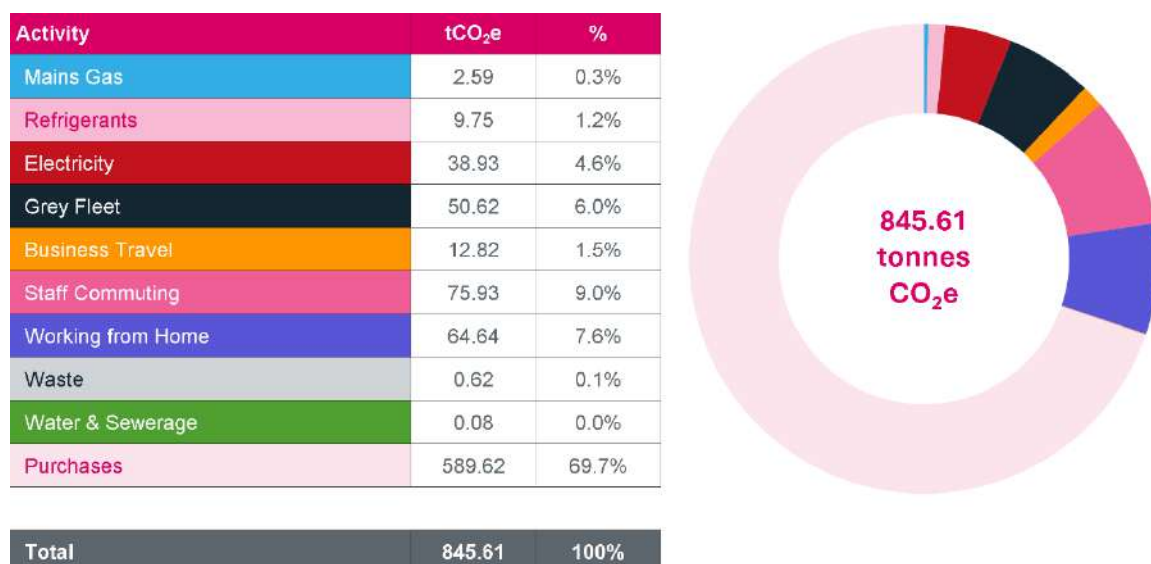


Figure 1.1: Square Health carbon footprint (location-based)

¹ [THE NHS: CARBON FOOTPRINT](#)

² [Remote Clinics During Coronavirus Disease 2019: Lessons for a Sustainable Future](#)

2. Organisational Boundary

Consolidation approach

The organisational boundaries for this report were set using the **operational control approach** for consolidation. Under this approach, the organisation accounts for 100% of the GHG emissions from operations and the value chain over which it has operational control.

Operational control applies when the organisation or one of its subsidiaries has the full authority to introduce and implement its operating policies at the operation. This consolidation approach applies to all units and subunits.

The below diagram highlights the emission scopes that have been included and excluded from the boundary for Square Health.



Figure 2.1: Square Health - Organisational Boundary

Data Sets Analysed

Go Green Experts Ltd has reviewed the following data sets submitted by Square Health in order to calculate the in-scope operational emissions:

Business Activity	Data Source
Electricity, gas, fuel and water consumption	Utilities statements; information provided by landlords.
Refrigerant gas usage	Service reports from air conditioning contractors.
Business travel by air and land	Submitted expense claims and mileage records.
Employee commuting and homeworking	Survey responses from employees, extrapolated to FTE numbers in the absence of a full response.
Purchased goods and services	Company accounts.

3. 2024 Carbon Footprint

Footprint summary

For the period 1st April 2024 to 31st March 2025 the carbon footprint (scopes 1, 2 and 3) for Square Health was calculated as below:

	Location-based	Market-based
Total emissions this year (baseline)	845.61 tCO₂e	818.21 tCO₂e
Carbon intensity (turnover)	24.16 tCO ₂ e per £m	23.38 tCO ₂ e per £m
Carbon intensity (employees)	5.29 tCO ₂ e per FTE	5.11 tCO ₂ e per FTE

The tables in this section show the total carbon footprint for Square Health. Two figures are reported here based on the “location-based” and “market-based” methodology for calculating electricity emissions.

The location-based method: a method to quantify GHG emissions from electricity based on the average energy generation emission factors for a specific geographical location. In this case, the calculation assumes that electricity emissions per kWh are the average for the UK national grid.

The market-based method: a method to quantify GHG emissions from electricity based on data supplied by the energy generators from which the company purchases electricity. This method shows the impact of renewable energy tariffs, which generate zero scope 2 emissions.

Emissions by business activity

	tCO ₂ e	% to total (market)	% to total (location)
Scope 1 - Direct Emissions from operations			
Gas consumption	2.22	0.3%	0.3%
Travel in owned vehicles	0.00	0.0%	0.0%
Fugitive gas (refrigerants)	9.75	1.2%	1.2%
Scope 2 - Indirect Emissions from electricity consumption			
Purchased Electricity - market based	1.90	0.2%	-
Purchased Electricity - location based	29.30	-	3.5%
Travel in electric vehicles	0.03	0.0%	0.0%
Scope 3 - Indirect Emissions in the value chain			
Purchased goods and services	589.62	72.1%	69.7%
Fuel- and energy-related activities	10.00	1.2%	1.2%
Water	0.08	0.0%	0.0%
Waste generated in operations	0.62	0.1%	0.1%
Business travel - grey fleet	50.60	6.2%	6.0%
Business travel - air & public transport	12.82	1.6%	1.5%
Employee commuting	75.93	9.3%	9.0%
Home working	64.64	7.9%	7.6%
Total GHG emissions - market based	818.21		
Total GHG emissions - location based	845.61		

Figure 3.1: Square Health total footprint by scope category

4. Data integrity and assumptions

Calculation commentary by scope category

Scope Category	Inclusion	Notes
Scope 1: Gas, fuels and refrigerants	Included	- Refrigerant leaks in air conditioning units at two sites have created an anomaly in the baseline scope 1 emissions which is not expected to reoccur in future with regular maintenance. - Gas consumption for the Newcastle office was included in service charges and has been included in scope 3.1. Metered data is expected to be available for future reports.
Scope 2: Electricity	Included	- Metered consumption data was provided for all sites, however only 9 months were available which has been extrapolated to a full 12 months of consumption. - A renewable energy tariff in the Windsor office is the sole cause of the reduced footprint when reporting market-based emissions.
Scope 3.1: Purchased goods & services	Included	- Emissions from purchases account for 69.7% of the total business footprint and have been calculated using spend-based emission factors. Subcontracted doctors are the predominant contributor. - Water consumption data for Newcastle has been calculated based on spend through the service charges. Metered data is expected to be available for future reports.
Scope 3.2: Capital goods	Excluded	Out of scope: no material capital assets purchased within the reporting period.
Scope 3.3: Fuel- and energy-related activities	Included	This includes all the transport & distribution and well to tank emissions from the scope 1 gas and scope 2 electricity calculations.
Scope 3.4: Upstream transportation & distribution	Excluded	Out of scope: no goods are transported to the offices.
Scope 3.5: Waste	Included	Waste data was only available for the Windsor office, and only covered five months. This data was extrapolated to 12 months, and Newcastle's waste has been included in scope 3.1. Weight data is expected to be available for future reports.
Scope 3.6: Business travel	Included	Business related travel emissions have been calculated using mileage data as well as expense reports where mileage was unavailable.
Scope 3.7: Commuting and working from home	Included	Data based on an employee survey which received 121 responses, around 75% of all employees. An average of the survey responses was taken to extrapolate the data to the total 160 FTE.

Scope 3.8: Upstream leased assets	Excluded	All relevant emissions from leased assets are captured within scopes 1 and 2, or within scope 3.1 where individual data cannot be extracted from purchases.
Scope 3.9: Downstream transportation & distribution	Excluded	Out of scope: no goods are transported from the business to customers.
Scope 3.10: Processing of sold products	Excluded	Out of scope: no physical products are being made by Square Health.
Scope 3.11: Use of sold products	Excluded	Out of scope: no physical products are being made by Square Health.
Scope 3.12: End-of-life treatment of sold products	Excluded	Out of scope: no physical products are being made by Square Health.
Scope 3.13: Downstream leased assets	Excluded	Out of scope: no leased assets where operated in the reporting year.
Scope 3.14: Franchises	Excluded	Out of scope: Square Health does not operate franchises, instead employing subcontractors to deliver the service.
Scope 3.15: Investments	Excluded	Out of scope: no material investments were made during the reporting period.

5. Emissions Intensity

Carbon Intensity is a metric that allows a company to compare its emissions year on year as the size and activity of the business increases or decreases. This is calculated by measuring emissions per £m in revenue, staff headcount or production.

These metrics allow industry benchmarking and comparison with similar organisations that have published their own carbon intensity. It also enables customers to estimate their own footprint from doing business with Square Health, using the revenue intensity metric multiplied by their spend.

The 2024 (baseline) intensity measures for Square Health's location-based emissions are shown in the table below. There are three key figures that help us to track progress towards our net zero targets: (1) overall intensity is 24.16 tonnes of carbon dioxide equivalent (tCO₂e) per £m of turnover; (2) employee-based intensity is 5.29 tCO₂e per FTE; (3) scope 1 & 2 intensity is 1.21 tCO₂e per £m turnover. As the business grows, we expect these metrics to stay at least at a similar level and then start to decrease.

Per £m Revenue	
Total tCO ₂ e	845.61
Revenue	£35,000,000
Tonnes CO ₂ e per £m	24.16

Per Employee (FTE)	
No of Employees (FTE)	160
tCO ₂ e per FTE	5.29

Per £m Revenue by Scope		
Scope	tCO ₂ e	tCO ₂ e per £M
Scope 1	11.98	0.34
Scope 2	30.54	0.87
Scope 1 & 2	42.52	1.21
Scope 3	803.09	22.95
Total	845.61	24.16

Figure 5.1: Square Health intensity metrics (location-based)

Per £m Revenue	
Total tCO ₂ e	818.21
Revenue	£35,000,000
Tonnes CO ₂ e per £m	23.38

Per Employee (FTE)	
No of Employees (FTE)	160
tCO ₂ e per FTE	5.11

Per £m Revenue by Scope		
Scope	tCO ₂ e	tCO ₂ e per £M
Scope 1	11.98	0.34
Scope 2	3.14	0.09
Scope 1 & 2	15.12	0.43
Scope 3	803.09	22.95
Total	818.21	23.38

Figure 5.1: Square Health intensity metrics (market-based)

6. Carbon Reduction Targets

Square Health have this year committed to setting near- and long-term targets for reducing and removing emissions from its operations.

Near-term target:
reduce scope 1 & 2 emissions
by 50% by 2030

Long-term target:
reach net zero emissions
by 2045

These targets are consistent with a 1.5°C reduction pathway and are set in accordance with the Science-Based Targets Initiative (SBTi) guidance.

To achieve both targets, Square Health will implement a robust carbon reduction strategy to document decarbonisation initiatives across the business. These initiatives are split into short-, medium- and long-term actions, and cover the management of energy consumption, greener travel and stakeholder engagement.

Target Net Zero pathway

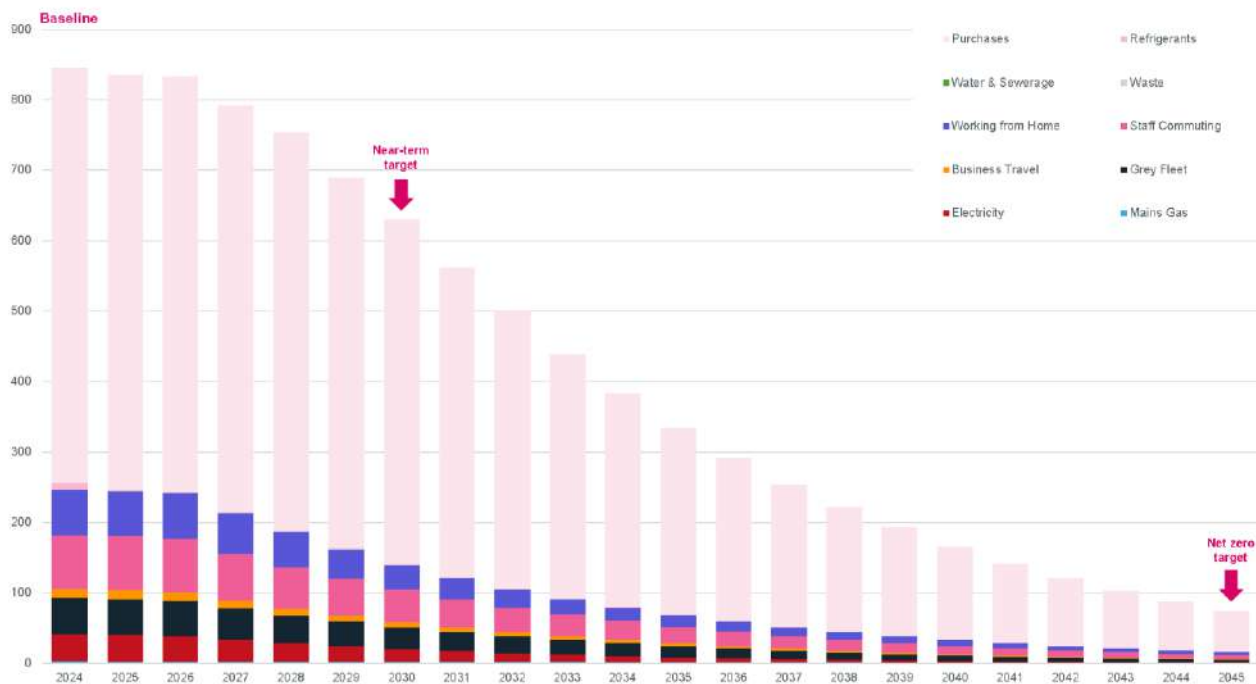


Figure 6.1: Square Health carbon reduction plan summary: All scopes

As part of the glide path to net zero, informed assumptions on the wider UK economy decarbonisation milestones have been made. For example, it is assumed that electricity will become increasingly renewable resulting in a lower greenhouse gas conversion factor. Further, over time, the usage of electric vehicles will increase dramatically, as will the usage of alternative, lower-carbon forms of transport (including cycling, trains, zero-emissions buses, and EV car share) facilitated by improvements in the UK's low-carbon transportation infrastructure and active travel commitment.

The supply chain, both nationally and internationally will also become less carbon-intensive over time, with more options for very low-carbon products and services, thus supporting a gradual reduction in Square Health's scope 3 emissions.

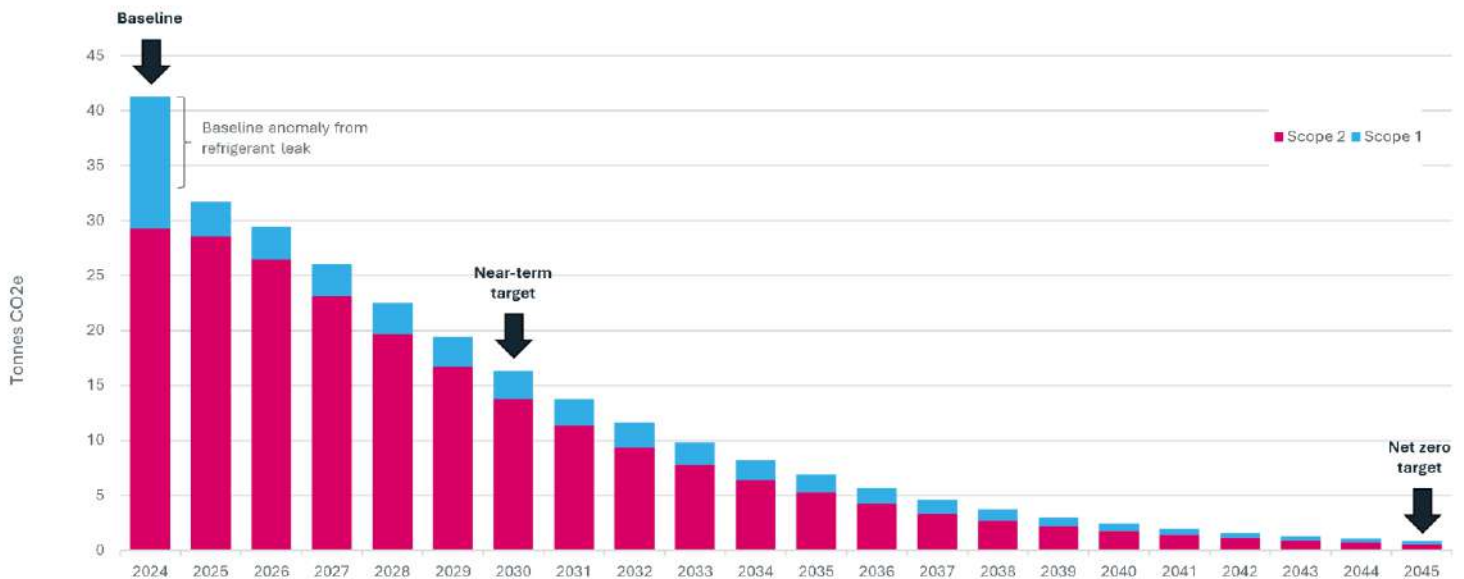


Figure 6.2: Square Health carbon reduction plan summary: Scope 1 & 2 focus

How Square Health is already supporting decarbonisation

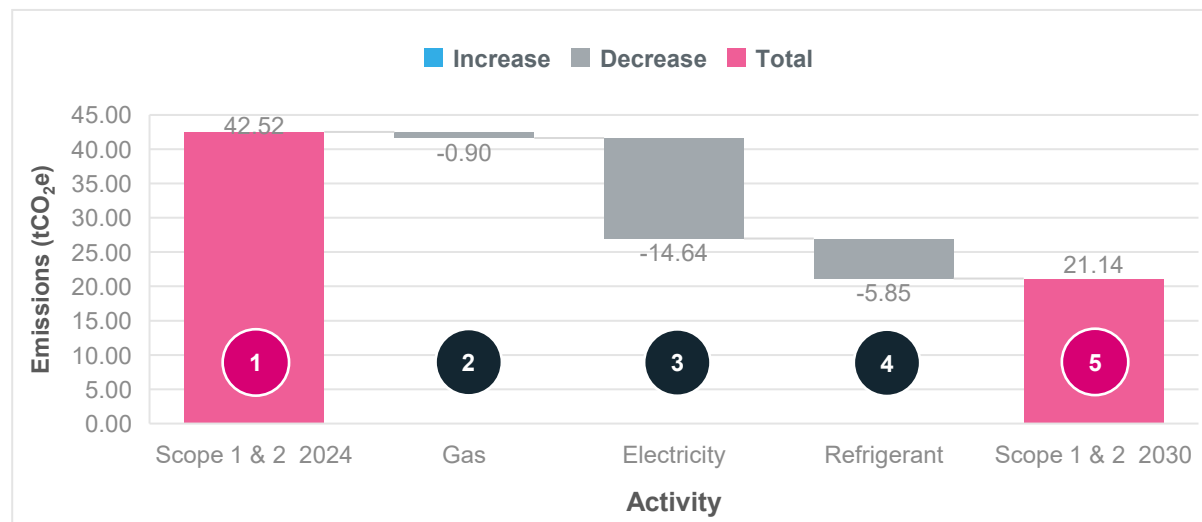
Square Health offers digital appointments to patients in place of in-person appointments when clinically appropriate.

The average primary care appointment generates 6kg of CO₂ equivalent, driven predominantly from patient travel and a proportion of the practitioner's travel to work. Digital appointments reduce this by at least 66% when conducted from a surgery or dedicated office, but telemedical appointments conducted from a practitioner's home can generate as little as 0.57 kg of CO₂ equivalent.

At its Windsor office, Square Health have established a living roof on an area of flat roof, supporting biodiversity, water interception and enhanced roof insulation. In our supply chain, we have encouraged the move to Safe-Pouch 95kPa specimen transport bags, which use 78% less plastic than similar products.

7. Key Action Areas to deliver 50% scope 1 & 2 emissions reduction by 2030.

The below waterfall diagram summarises the initiatives that Square Health will implement to halve our scope 1 & 2 emissions between 2025 and 2030



#	Category	Description
1	2023 Calculations	Scope 1 & 2 emissions consist of gas, electricity, and refrigerant gases used in air conditioning.
2	Mains gas: Reduction in usage	At least a 60% reduction in mains gas usage could be delivered by 2030 (compared to the 2024 baseline position), through transitioning away from gas heated buildings in favour of electrical heat sources. Gas is currently a very small part of Square Health's emission activity.
3	Electricity: Renewable tariffs and/or REGOs	50% of electricity emissions can easily be achieved by 2030 through cleaner energy sources. The immediate opportunity is to move all purchased electricity to renewable tariffs. Tariffs are in place for the Windsor office, which has already reduced market-based scope 2 emissions by over 90%. Longer term, self-generation of energy will need to be explored in order to reduce location-based scope 2 emissions Square Health will report on both their market-based and location-based carbon footprint in future and aim to become net zero by 2040 under both measures.
4	Air Conditioning	At least a 60% reduction in refrigerant consumption can be achieved through improved maintenance and usage efficiency of air conditioning units. If leaks persist beyond year one, units may need to be replaced or upgraded.
5	2030 interim target	50% reduction in scope 1 & 2 baseline emissions by 2030.

Table 7.1: Key actions to Deliver 50% scope 1 & 2 emissions reduction by 2030

APPENDIX A: Report Methodology

This assessment of Greenhouse Gas (GHG) emissions is compliant with the Greenhouse Gas Protocol, a globally recognised standard jointly developed by the World Resources Institute and the World Business Council for Sustainable Development. The Greenhouse Gas Protocol provides comprehensive, standardised frameworks for quantifying and managing GHG emissions across private and public sector operations, value chains, and mitigation efforts.

Five key accounting principles are central to the Greenhouse Gas Protocol methodology:

Relevance	Ensure that the GHG data collection accurately records and presents all relevant emissions from the organisation.
Completeness	The calculation captures all emitted GHGs. If any emission sources are omitted, clear and detailed justifications are given.
Consistency	The calculations are based on uniform methods. Any changes in data sources, calculation boundaries, or emission factors are always reported.
Transparency	All collected data is clearly and coherently reported, preferably through an accurate audit scheme. All assumptions on methods, approximations and emission factors are well documented.
Accuracy	The quantification of GHG emissions is without systematic overestimation or underestimation, it is tried to reduce uncertainties as much as possible wherever possible.

Calculations

The emissions for each category of activity have been calculated in line with the methodology defined in the Greenhouse Gas Protocol and using emissions factors from various sources including Exiobase, the Office of National Statistics (ONS) and the UK Government's Department for Environment, Food, and Rural Affairs (DEFRA).

Following the guidelines of the Greenhouse Gas Protocol, the emissions inventory encompasses seven primary (groups of) GHGs: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), sulphur hexafluoride (SF₆), nitrogen trifluoride (NF₃), hydrofluorocarbons (HFCs), and perfluorocarbons (PFCs). All of these gases are considered in-scope.

Additionally, emissions out-of-scope are also considered, this included carbon dioxide from biogenic origin (bioCO₂) and other greenhouse gases which are not included in the Kyoto Protocol, but still have a well-established global warming effect.

Scope 1, 2 and 3 emissions

The Greenhouse Gas Protocol classifies emissions into 3 scopes and 21 categories:

Scope 1 Direct GHG emissions originate from sources owned or controlled by the organization.

Scope 2 Indirect GHG emissions result from purchased electricity and other energy carriers.

Scope 3 Other indirect GHG emissions beyond those covered by Scope 2 that happen elsewhere in the value chain, both upstream and downstream.

These scopes are further subdivided into distinct activity categories. Scope 1 encompassed 4 categories, Scope 2 encompasses 2 categories, and Scope 3 emissions are split into 15 categories, across upstream and downstream. See Figure 1 for a visual summary of this classification across the value chain.

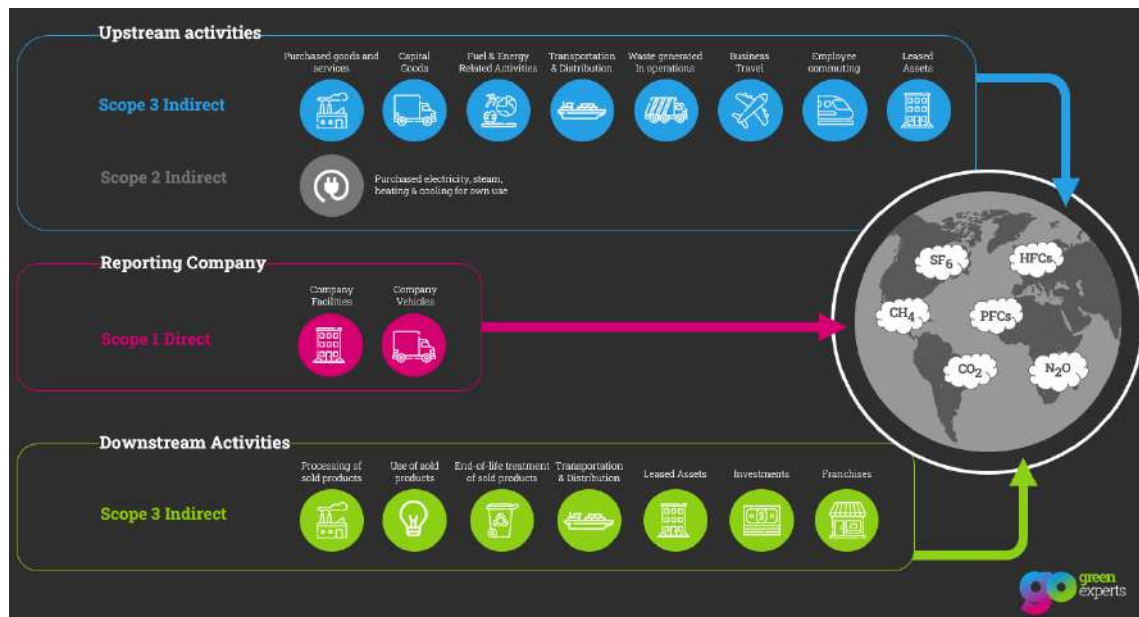


Figure A.1 Depiction of Scope 1, Scope 2 and Scope 3 emission categories

APPENDIX B: Climate Change and Net Zero – Background

Since the Industrial Revolution, the average temperature of the planet has risen by around 1°C. This is a rapid change in terms of our global climate system and the temperature rise is continuing. Governments and businesses globally are taking action to minimise this rise and minimise the most severe impacts of climate change.

The Paris Agreement of 2015 committed member countries to reduce their carbon output “as soon as possible” and to do their best to keep global warming “to well below 2°C”.

Definition of Net Zero

Net zero means cutting greenhouse gas emissions to as close to zero as possible, with companies then obliged to ensure that any remaining emissions that cannot be avoided by the company activity are removed from the atmosphere, for example via Direct air Capture technology (DAC) – per SBTi guidance.

Science Based Targets

SBTi is a collaboration between the CDP (was Carbon Disclosure Project), the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF).

The SBTi’s goal is to provide companies worldwide with the confidence that their climate targets are supporting the global economy to achieve net zero before 2050.

Individual Business Contributions

Whilst National and Local Governments are setting targets and policies, including legislation, individual businesses can contribute to the process. Thousands of businesses around the world of all types and sizes are committing to measure and reduce their emissions by:

- **Measuring**, understanding, and taking steps to reduce their own greenhouse gas emissions, (Carbon Footprint)
- **Reducing** emissions across all aspects of their operations, including energy use, transport and travel, supply chain, finance and waste
- **Influencing** stakeholders including suppliers, customers, staff, and the public to take steps to reduce emissions in parallel
- **Reporting** and publicising progress

Individual Business Benefits

By following this route, a company can benefit from:

- **Cost-saving:** - Where most carbon is emitted is almost certainly where spend is highest
- **Winning Business:** - More and more companies and government agencies are making sustainability a factor in requests for proposals
- **Funding and Investment:** - Banks and investors are increasingly treating organisations that have clear sustainability plans favourably, for example via offering improved lending rates for sustainability projects
- **Public Relations & Marketing:** - Publicising sustainability goals and reporting achievements
- **Social and Environmental:** - Helping to reduce society’s carbon emissions and waste