

# CARBON REPORT

FY23

Spacestor®





CLIENT// CBRE EL SEGUNDO  
PRODUCT// PALISADES II

# Spacestor

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# COMPANY OVERVIEW

Throughout three decades, we've established ourselves as key innovators of workspace furniture and design thinking.

With design centers in London, Manchester, Los Angeles, New York, and Chicago we are uniquely positioned and have learned from long-term engagements with some of the most globally creative and successful companies, how workplace design drives their organizational objectives.



DESIGN CENTRE LONDON  
PRODUCT// AEONICA

## Global Reach



Spacestor is represented in every state across the US, and some of Canada

# 5 Showrooms

# 2 Manufacturing Facilities

### Design, Manufacture and Worldwide Delivery

Manufacturing facilities in each of our key regions enable delivery of projects globally to a high standard whilst producing closer to source and reducing our impact on the environment.

With a relentless focus on quality, we continually invest in smarter manufacturing methods and benchmark lean production methodology, with an aim of ensuring the best customer and employee experience.

Number of countries projects were delivered in

# 23

Number of employees

# 115



## Sustainable by Design

We pride ourselves on our innovative designs which are inherently reconfigurable and reusable and therefore sustainable by nature. For example, Verandas is an engineered architectural room system, that is designed to be infinitely flexible and reconfigured over and over, using exactly the same parts. Its kit of parts nature means it is sustainable by design. Our Railway Carriage makes a dramatic space saving when compared with the efficiency of a meeting space, and other products like Lockers and Aeonica can simply be taken down and reconstructed at a new location, avoiding cost and waste produced by discarding existing products to build new ones elsewhere.

Spacestor products are at least 85% recyclable, so if there's ever a need to discard our furniture, impact on the environment is minimal.

# 85%

## Recyclable Furniture



Verandas. All in one, modular plug-and-play, sustainably engineered, relocatable/reconfigurable room creation that can flex and grow with you.

## Energy Use and Waste

We are continuously looking at ways in which we can reduce the amount of waste we create. All inevitable wood waste - unusable offcuts and wood dust produced as a result of the cutting, edging and drilling process - is chipped and fed into our 350kW biomass boilers. Which, in turn, provides enough energy to heat our main manufacturing plant and provide hot water for all on-site facilities, eliminating tonnes of CO<sub>2</sub> emissions from fossil energy sources, as compared to energy generation using natural gas. Since expanding the capacity of our biomass power plant in 2016, we can proudly say we have not had to purchase gas from the UK network, thus dramatically reducing CO<sub>2</sub> emissions into the atmosphere through the use of a carbon-neutral energy source, and conserving a finite, non-renewable natural resource.

## Primary Materials

### *MFC and Laminate Parts*

The vast majority of our board is sourced from suppliers who are fully FSC® or PEFC certified. Our suppliers only process wood from certified forests and with strict control processes, all wood purchases are monitored within the scope of the European Timber Regulation (EUTR) and other forest certification systems.

### *Formaldehyde and VOCs*

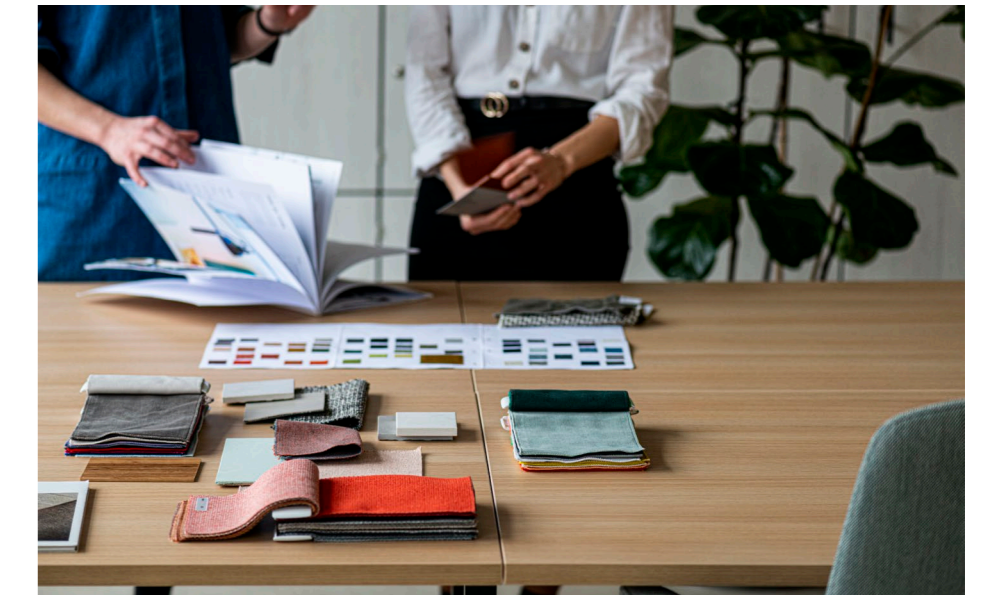
The majority of our board components meet the emissions limit values of the European formaldehyde class E1 under ECHA (European Chemicals Agency), which means board materials contain a maximum of 0.007% formaldehyde. All products in the USA are compliant with the requirements of TSCA Title VI (Toxic Substance Control Act).

## *Upholstery*

The majority of upholstery fabrics are EU Ecolabel certified, which is a third party certified Type I ISO 14024 certification, which identifies products with reduced environmental impact. A large number of textiles can also contribute to LEED credits, having the GREENGUARD® certification which follows the standard: California Department of Public Health (CDPH) Standard Method V1.2-2017, and is accepted by LEED and the majority of other green building standards.

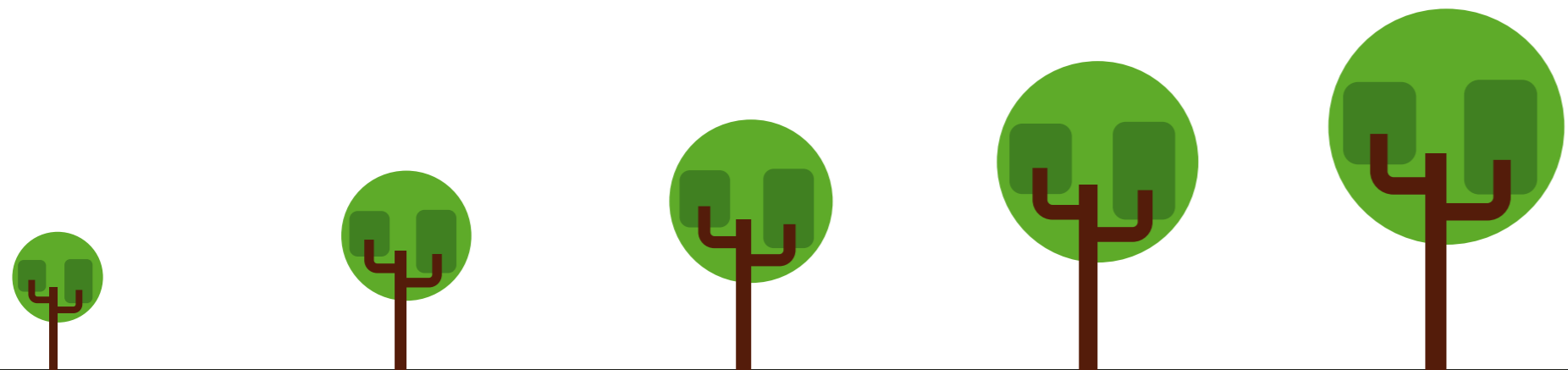
## Long-term Goal

Our long-term goal is for all of our products to be Red List Free. We are taking a number of steps to eliminate the use of VOCs, harmful plastics and chemicals.





### Our Road to Net Zero



**2030**

Reduce our carbon intensity from across our operations (Scope 1, 2 and 3) by 15%  
Transition to 100% renewable energy

**2035**

Reduce absolute emissions from our operations (Scope 1 and 2) by 50%  
Transition to zero carbon supply and distribution

**2040**

Achieve Net Zero emissions





**Clients**

Through our continued long-term engagements with some of the largest and most successful companies across the world, we have gained a thorough insight into the importance of workplace design and how it is a fundamental focus to reaching their strategic goals.

Our unique solutions, quality assurance and high level of customer service has led many clients to trust us with the upholding of their brand and an extension of it through physical space.

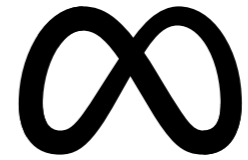


CLIENT// CONFIDENTIAL COMPANY, CALIFORNIA  
PRODUCT// RAILWAY CARRIAGE

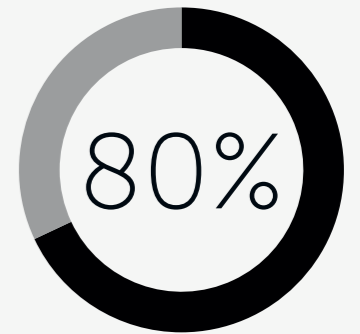


CLIENT// ORRICK, LOS ANGELES  
PRODUCT// PALISADES GRID  
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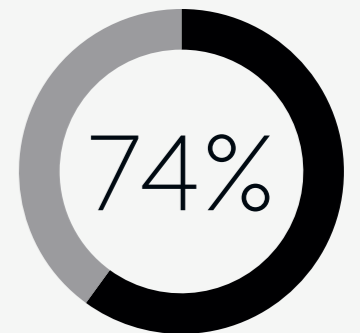
Some new clients that came on board in 2023 were:



We work with:



Top 10 Forbes World's Best Employers List 2023



Glassdoor Best Places to Work UK 2023



# REPORTING SUMMARY

## Company Information

Trieste Group One Ltd., trading as Spacestor, is a private limited company incorporated in the UK with the registered address of Noble House, Hemel Hempstead, HP2 7UB.

## Reporting Period

Baseline data reporting period is 1st January 2023 to 31st December 2023, which corresponds to FY 2023.

## Financial Statement for Reporting Period

Business	2023 Revenue
Spacestor Inc. Revenue (\$)	\$26,318,211
Spacestor UK Revenue (£) <sup>1</sup>	\$27,924,729
<b>Total Spacestor Revenue (\$)</b>	<b>\$54,242,940</b>

1) Currency conversion based on average Sterling value of USD for the year to 31st December 2023 as reported by HMRC [Exchange Rates](#) (Average rate 1.2432 USD to 1 GBP).

## Organisational Boundary

Organisational boundary defined as operational control approach to identify GHG emissions for which the company has responsibility.

The boundaries of these reported emissions are aligned to those of the financial disclosure of Spacestor and comprise all locations operating in the UK and USA.

## Operational Scopes

Comprehensive reporting on all Scope 1, Scope 2, and Scope 3 activities across the company's global operations.

## Approach and Assurance

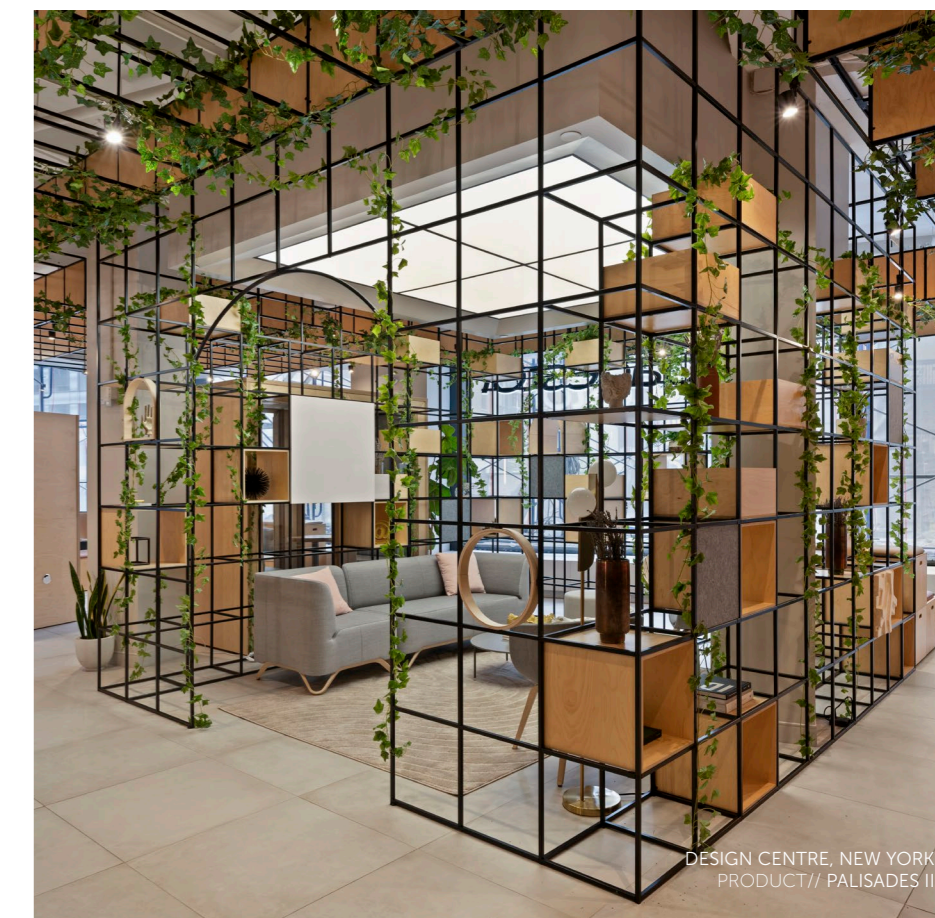
Crucially, this statement has been prepared in accordance with the following key guidance and international reporting protocols:

- HM Government's Environmental Reporting Guidelines, 2019
- GHG Protocol: Corporate Accounting and Reporting Standard, 2004
- GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard, 2011

# CARBON REPORT AND COMPARISON

## Carbon Report 2023 (FY23)

GHG Emissions Data for 2023 (Period 1st January 2023 to 31st December 2023)	
	Global Tonnes of CO <sub>2</sub> e 2023
<b>Scope 1</b>	
Emissions (tCO <sub>2</sub> e)	134
Emissions Intensity (tCO <sub>2</sub> e per \$1 mill turnover)	2.5
<b>Scope 2</b>	
Emissions (tCO <sub>2</sub> e)	943
Emissions Intensity (tCO <sub>2</sub> e per \$1 mill turnover)	17.4
<b>Scope 3</b>	
Emissions (tCO <sub>2</sub> e)	5,611
Emissions Intensity (tCO <sub>2</sub> e per \$1 mill turnover)	103.4
<b>Total Gross Emissions</b>	
Emissions (tCO <sub>2</sub> e)	6,688
Emissions Intensity (tCO <sub>2</sub> e per \$1 mill turnover)	123.3



**Carbon Comparison (FY21-FY23)**

**CARBON BASELINE COMPARISON (FY21-FY23)**



GHG Emissions Aspect	FY21	FY23	vs. Baseline
Scope 1	303	134	55.8% ↓
Scope 2	1,038	943	9.2% ↓
Scope 3	4,703	5,611	19.3% ↑
Total Gross Emissions	6,044	6,688	10.7% ↑
Green Tariffs	-	405	-
Total Net Emissions	6,044	6,283	4.0% ↑
Operational Carbon Intensity	166.3	115.8	30.4% ↓

**CARBON YOY COMPARISON (FY22-FY23)**

GHG Emissions Aspect	FY22	FY23	YOY
Scope 1	189	134	29.1% ↓
Scope 2	970	943	2.8% ↓
Scope 3	5,917	5,611	5.2% ↓
Total Gross Emissions	7,076	6,688	5.5% ↓
Green Tariffs	166	405	-
Total Net Emissions	7,010	6,283	10.4% ↓
Operational Carbon Intensity	141.2	115.8	18.0% ↓




# SCOPE PROFILES





**Scope 1 and 2 Profile**

EMISSIONS TYPE	EMISSIONS SOURCES	CARBON EMISSIONS
<p><b>Scope 1</b></p> <p><b>DIRECT GHG Emissions</b> Related to our activities</p>	 <p><b>Fuels and Refrigerants</b></p> <p>Used for powering and cooling our facilities</p>	<p><b>76 tCO<sub>2e</sub></b> Fuel usage</p> <p><b>58 tCO<sub>2e</sub></b> For air conditioning usage in US facilities (approx.)</p>
<p><b>Scope 2</b></p> <p><b>INDIRECT GHG Emissions</b> Related to energy</p>	 <p><b>Electricity</b></p> <p>Used for powering and lighting our facilities</p>	<p><b>943 tCO<sub>2e</sub></b></p> <p>Combined energy consumption across Spacestor UK and US sites</p> <p><b>43% verified renewable</b></p>



**Scope 3 Profile**

EMISSIONS TYPE	EMISSIONS SOURCES	CARBON EMISSIONS
<b>Scope 3</b> <b>INDIRECT GHG Emissions</b> Related to our activities, downstream supply chain and products.	 <b>Products</b> Manufacture and use of products.	3,744 tCO2e Manufacture and use of products
	 <b>Distribution</b> Supply and distribution	1,518 tCO2e Upstream and downstream transportation
	 <b>Business Travel</b> Travel for business activity	129 tCO2e All business-related travel and hotel stays
	 <b>Commuting</b> Employee commuting	19 tCO2e Employee commuting
	(Empty source box)	(Empty emissions box)

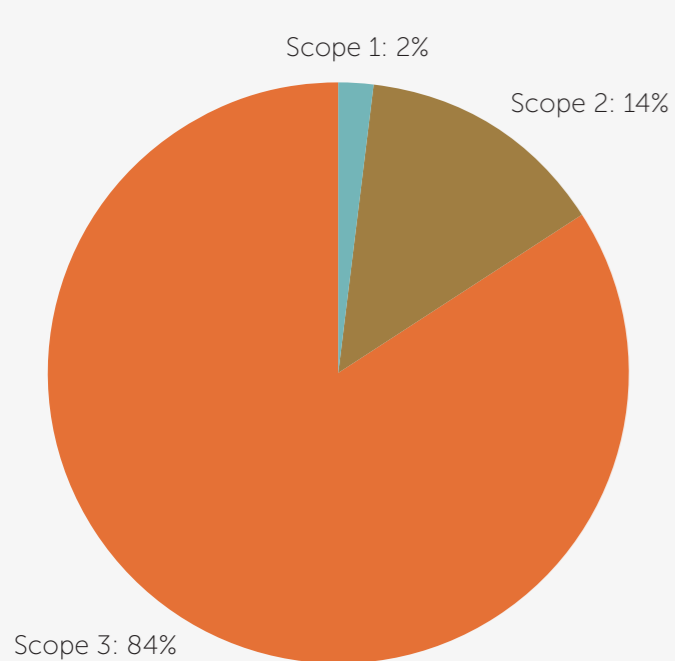
EMISSIONS TYPE	EMISSIONS SOURCES	CARBON EMISSIONS
<b>Scope 3</b> <b>INDIRECT GHG Emissions</b> Related to our activities, downstream supply chain and products.	 <b>Waste</b> Waste generated	199 tCO2e Waste generated at our facilities
	 <b>Water</b> Water consumed	2 tCO2e Water consumed at our facilities.
Emissions not measured <sup>1</sup>	 <b>Capital Goods</b>	
	 <b>End of Life Sold Products</b>	

1) We have reported in accordance with the GHG Protocol Value Chain (Scope 3) Standard on those activities which we believe to be most relevant and material to our overall carbon footprint.



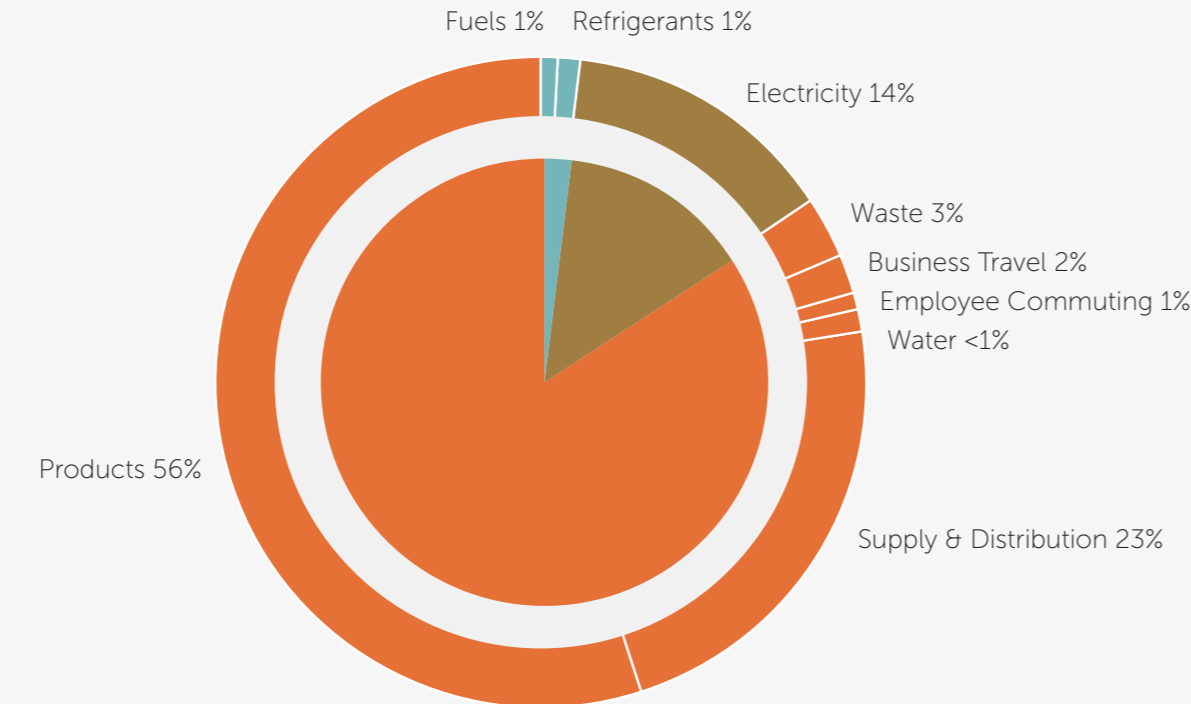
Scope Breakdown FY23

2023 CARBON EMISSIONS BY SCOPE



Emissions Breakdown FY23

2023 CARBON EMISSIONS BY ACTIVITY



● Scope 1 ● Scope 2 ● Scope 3

KEY REMARKS

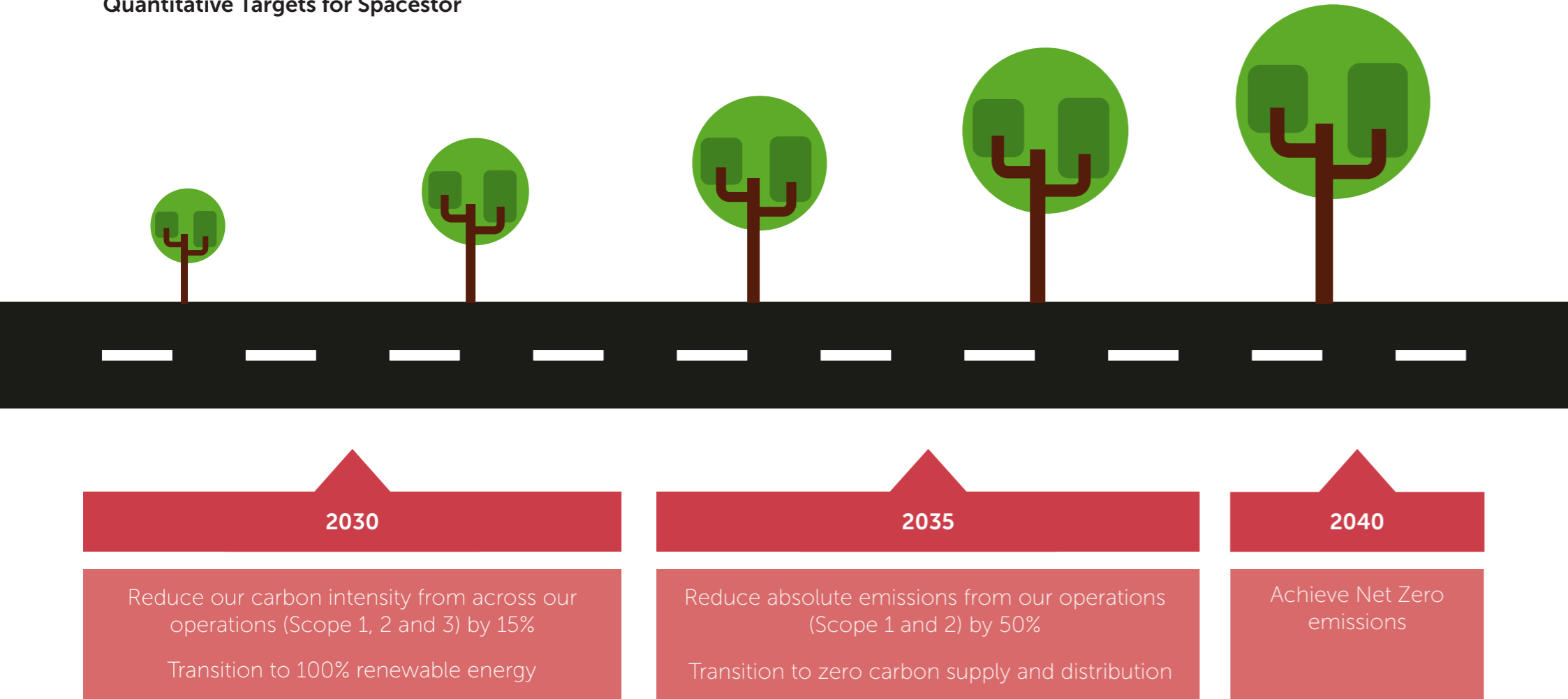
- Combined absolute Scope 1 and 2 emissions have reduced by 19.7% in line with our Target 1 (50% by 2035) due to a combination of energy efficiency savings and renewables.
- Scope 2 reductions have been weighed down (in part) by an increased CO2e factor attributable to the recent period of energy volatility, primarily driven by the ongoing impact of the Russian-Ukraine conflict. We'd expect this to flatten over the coming years.
- In FY23, overall 43% (verified) electricity use by the group was sourced from renewables.
- YOY emissions have decreased by 5.5%. This decrease is partially attributed to a slight drop in turnover.
- Emissions intensity, measured as emissions relative to turnover, has dropped by over 30% compared to the FY21 baseline.



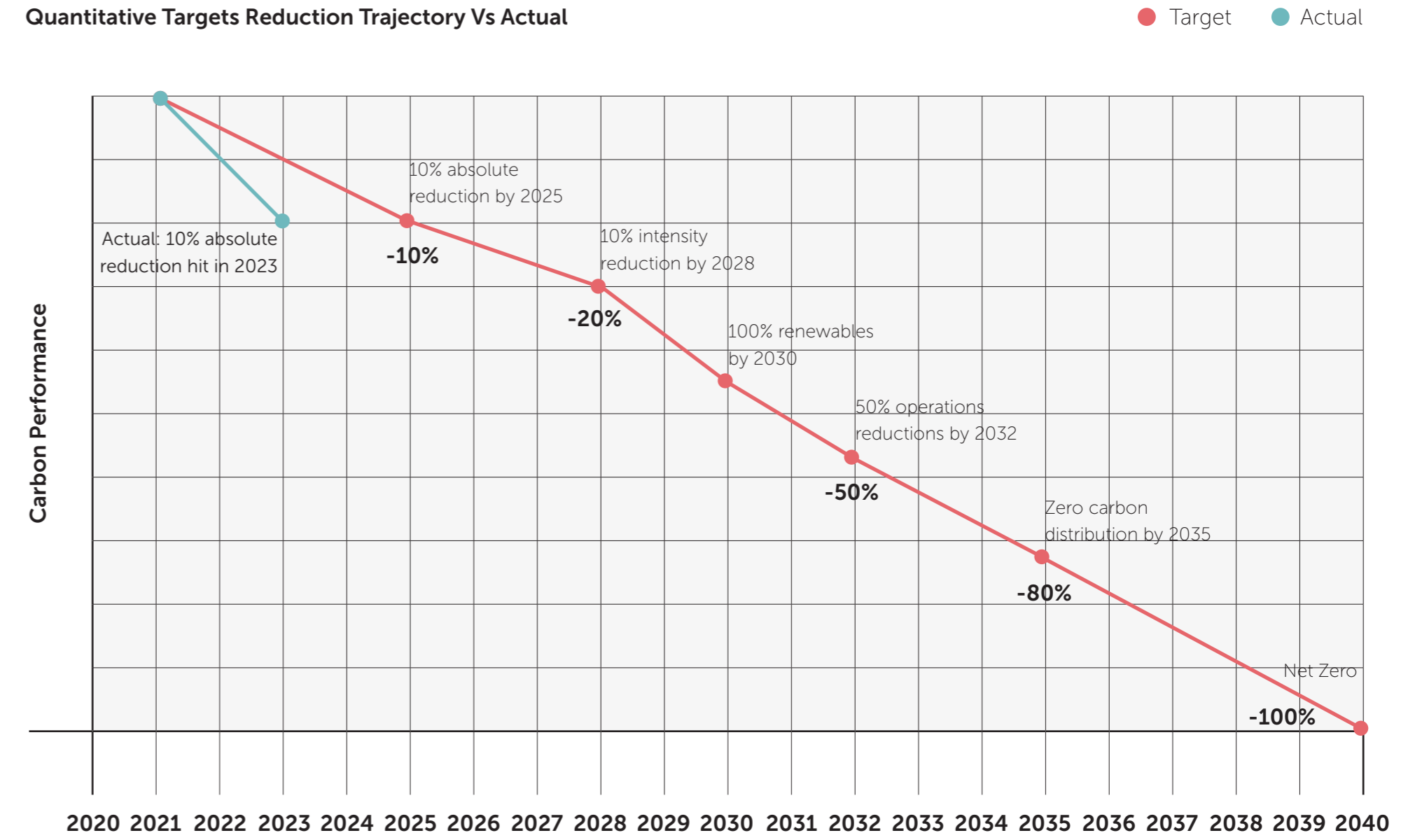


# APPENDIX

## Quantitative Targets for Spacestor



## Quantitative Targets Reduction Trajectory Vs Actual





### Carbon Intensity Ratio

- Normalisation of emissions data is paramount in order to facilitate comparison of carbon performance on a common scale over time and provide meaningful performance indicators.
- An intensity ratio is a key method of defining greenhouse gas (GHG) emissions data in relation to an appropriate organisation specific business metric, such as tonnes of CO2e per sales revenue.
- We have adopted a financial ratio to express our GHG impact relative to the business' financial performance.
- In essence, a decreasing carbon intensity ratio is indicative of improving performance.

### Carbon Footprint Reference Values

-  **1 tonne CO2e**  
Return flight from London to New York
-  **10 tonnes CO2e**  
Average UK personal footprint
-  **50 tonnes CO2e**  
Construction of average UK house

$$\text{Carbon Intensity Measurement} = \frac{\text{CO}_2\text{e Tonnes of CO}_2\text{e}}{\text{\$ Total Million Revenue}}$$



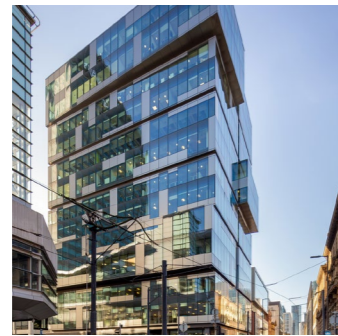


To find out more about our sustainability please visit [spacestor.com/sustainability](https://spacestor.com/sustainability)

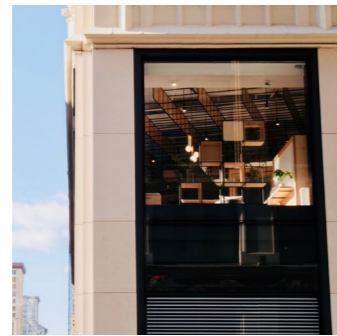
### SHOWROOM LOCATIONS



LONDON



MANCHESTER



NEW YORK



LOS ANGELES



CHICAGO



CLIENT// ASTRAZENCA, LONDON  
PRODUCT// HOTLOCKER



Spacestor<sup>®</sup>