

ENV 1010 - Carbon Reduction Plan

1. Commitment to achieving Net Zero

Bellrock Property & Facilities Management Ltd is committed to achieving Net Zero emissions by 2040.

2. Baseline Emissions Footprint

Baseline emissions are a record of the greenhouse gases that have been produced in the past and were produced prior to the introduction of any strategies to reduce emissions. Baseline emissions are the reference point against which emissions reduction can be measured.

Baseline Year: 2020

Additional Details relating to the Baseline Emissions calculations.

The baseline emissions are calculated for the calendar year 2020, a year which included significant disruption to the Group's business-as-usual activities as a result of COVID. Given the majority of the Group's carbon emissions relate to vehicle emissions, it is estimated from UK Government Department of Transport journey data that vehicle journeys were 35% lower as a result. As the economy recovers and adjusts to a post-COVID world it is therefore expected that emissions will rise before they fall in subsequent years, as our carbon reduction plans take effect.

The 2020 baseline data includes Scope 1, 2 and 3 emissions.

Scope 3 emissions for the baseline year have been recalculated to reflect a full and consistent set of Scope 3 categories, which were comprehensively measured for the first time in 2024. In addition, the baseline has been rebased to incorporate emissions from business acquisitions completed since the original baseline year, in line with GHG Protocol guidance on structural changes. This ensures that year-on-year performance is reported on a like-for-like basis.

Baseline year emissions:

| EMISSIONS | TOTAL (tCO2e) |
|-----------|---------------|
| Scope 1 | 1374.5 |
| Scope 2 | 36.3 |

| | |
|------------------------------------|---------|
| Scope 3 (Category 4) | 153.6 |
| Scope 3 (Category 5) | 589.5 |
| Scope 3 (Category 6) | 239.2 |
| Scope 3 (Category 7) | 1,873 |
| Scope 3 (Category 9) *i | 0 |
| <u>Total Emissions</u> | 4266.1 |
| Carbon Offset *ii | -1650.0 |
| Net Emissions | 0 |

3. Current Emissions Reporting

Below are the Current Emissions Reporting, reflecting our emissions for 2024.

It should be noted that Category 9 (Downstream Transport and Distribution) is reported as 0 as Bellrock does not produce or distribute any physical products.

| Reporting Year: 2024 | |
|---------------------------------|----------------------|
| FORECAST EMISSIONS | TOTAL (tCO2e) |
| Scope 1 | 845 |
| Scope 2 | 50 |
| Scope 3 (Category 4) | 236 |
| Scope 3 (Category 5) | 906 |
| Scope 3 (Category 6) | 383 |

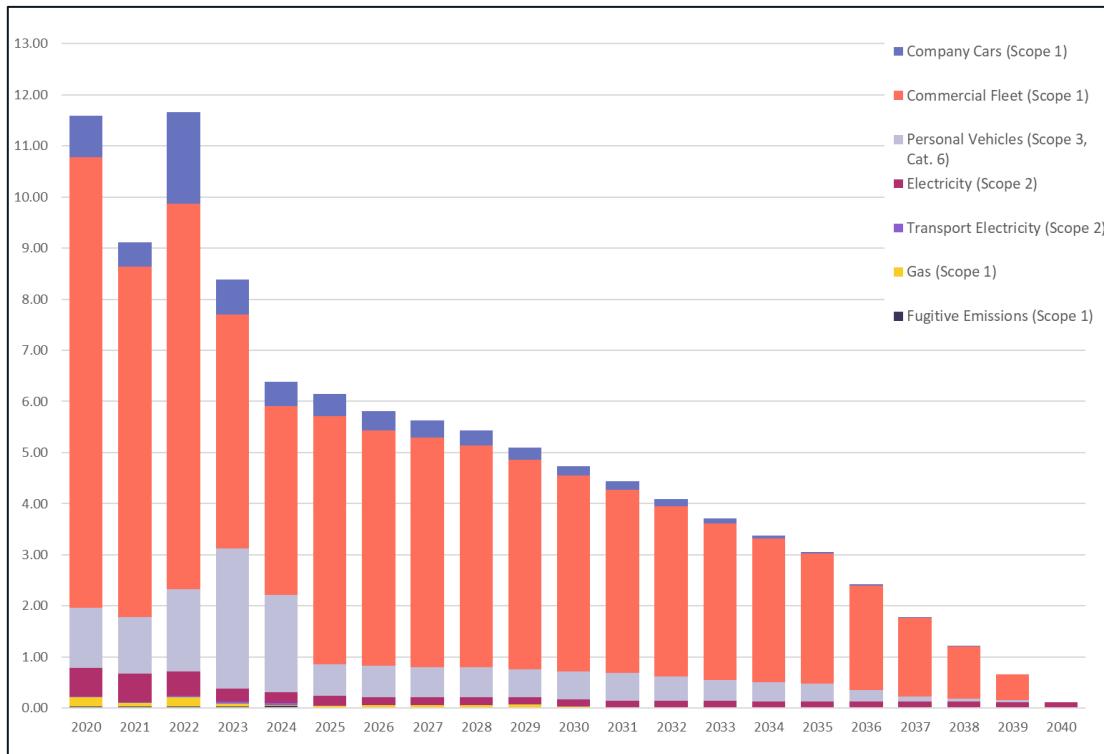
| | |
|------------------------------------|-------|
| Scope 3 (Category 7) | 2,481 |
| Scope 3 (Category 9) *i | 0 |
| Total Emissions | 4,901 |
| Carbon Offset *ii | -1278 |
| Net Emissions | 3,623 |

4. Emissions Reduction Targets

In order to continue our progress to achieving Net Zero, we have adopted the following carbon reduction targets.

We project that scope 1 and scope 2 carbon emissions will decrease over the next five years to 888 tCO₂e. This is a reduction of 35% from the baseline year. Progress against these targets can be seen in the graph below:

Figure 1 – Intensity Glidepath to Achieve Net Zero Carbon by 2040



ⁱ Bellrock Property & Facilities Management Ltd has no saleable products, as such they have no Scope 3 category 9 (Downstream Transportation and Distribution) emissions

ⁱⁱ Bellrock Property & Facilities Management Ltd chooses to offset Scopes 1 and 2, as well as Category 6 of Scope 3

We are pleased to observe a 9.8% reduction in our scope 1 and 2, and scope 3, cat. 6 emissions, despite an 18.5% rise in revenue from 2023 to 2024.

Figure 2 – Absolute Glidepath to Achieve Net Zero Carbon by 2040 (tCO2e)

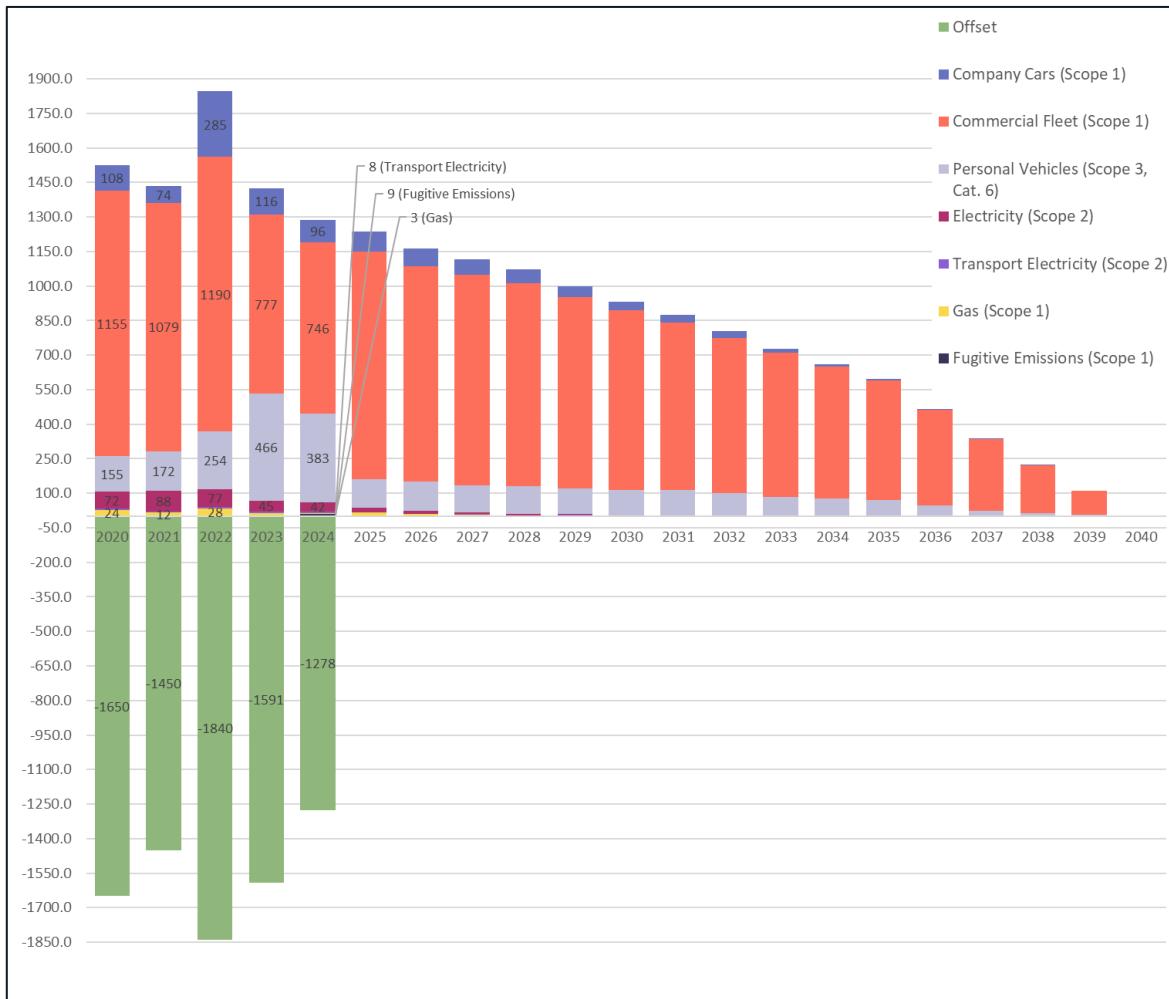
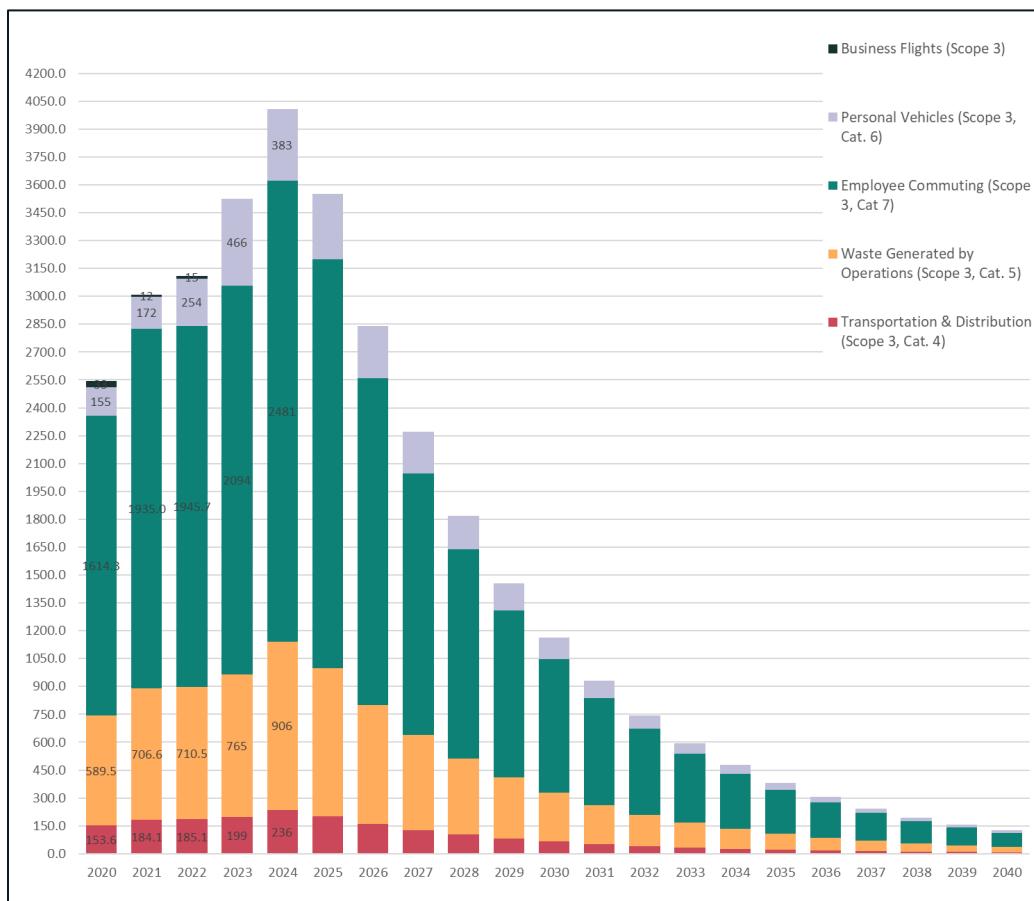


Figure 2 outlines our absolute carbon glidepath to achieve net zero and displays carbon offsetting. 2024 shows a decrease in absolute tCO2e emissions due to:

- A new company car policy was released in July 2024, which encouraged employees to move to electric vehicles. Petrol/diesel vehicles were removed entirely from the company car list and a wide range of EVs and PHEVs were added. Due to this, 40 employees moved from cash allowance to take a company car (hence the drop in scope 3, cat. 6). Of those 40 employees, 21 people took full EVs and 19 took PHEVs.
- The Fleet team transitioned 11 petrol/diesel commercial vans across to electric vans.
- A travel ban introduced from October to December 2024 saved the company 27,673 miles of car travel, compared to the same period in 2023.

Figure 3 – Absolute Glidepath for Scope 3 Emissions (tCO2e)



5. Carbon Reduction Projects

Further energy improvement projects and changes in business behaviours:

- The successful roll-out of Lightfoot telematics in August 2024 across the commercial fleet to better understand and drive improvements in vehicle use and fuel economy.
- Regular modelling of the commercial vehicle fleet to identify opportunities for electric vehicle transition, which is leading to the gradual replacement of petrol/diesel vehicles with electric vans.
- Audits conducted across all our office locations as part of the ESOS requirements which have identified further actions and investment opportunities to continue our drive to Net Zero.
- Discussions with our landlords on obtaining a commitment to power our offices with REGO certified 'green energy'. Office relocation project teams now consider this factor as a deal breaker when reviewing new locations, as well as the absence of gas heating.
- Efficiency in business behaviours, such as continued teleconferencing and virtual meetings have led to a reduction in travel-related emissions.

Our five-year plan (2020-2025) contains a number of initiatives to reduce tCO2e emissions across scopes 1, 2 and 3, in addition to measures to improve the accuracy of our emissions reporting and forecasting. These include:

- Regular fleet modelling to identify fossil fuel vehicles ready for transition to electric vehicle equivalents, in line with our new 2024 fleet provider.
- Presence of EV charging points at head office locations.
- Continued conversion of company cars to electric vehicles as electric vehicle capability and availability increases.
- Switch to green electricity in buildings where Bellrock is directly responsible for and can influence energy procurement. Where influence is not possible, this is built into plans for moving to office locations where this objective can be supported by landlords.
- Improved accuracy and reporting of building emissions in landlord-managed office locations.
- A procurement strategy focused on sourcing suppliers locally to better match supply with demand, reducing travel distances and therefore cutting carbon emissions. We will prioritise suppliers committed to reaching net zero and who use sustainable modes of transportation, helping to reduce Bellrock's scope 3 emissions and accelerate progress toward our net zero goal. To support this, we will implement a dedicated Supply Chain programme focused on tackling scope 3 emissions, including a phased plan to exclusively engage suppliers with a clear net zero glidepath. Recognising small to medium sized suppliers often face resource and capability constraints in developing and implementing net zero strategies, we will offer tailored net zero transition training. This support will help SMEs understand carbon accounting, set realistic emissions targets, and adopt low-carbon practices.
- From Q3 2024 working to validate Bellrock's glidepath with SBTi.

6. Carbon Neutral Status

To achieve carbon neutral status in 2024 the organisation has chosen to offset its scope 1 and 2 emissions, and category 6 of scope 3, as a further demonstration of its strong commitment to climate responsibility, equating to 1278 tCO2e. It has selected two offsetting projects using an organisation called Earthly who specialise in providing high-quality carbon credits, verified by a holistic 106-point assessment that looks across carbon, biodiversity and people to measure a project's full potential. Additionally, Bellrock has purchased voluntary biodiversity credits to support a project in the UK to create woodland, thus sequestering carbon in the long-term and increasing biodiversity in a locality close to our operations.

The projects selected are listed below:

| | | |
|---------------------------|--|--|
| Project Name: | Agroforestry, Upper Tana, Kenya |   |
| Project Type: | Afforestation/reforestation; improved land management | |
| Project Overview: | <p>The Upper Tana-Nairobi Water Fund (UTNWF) project is the first water fund in Africa, which aims to use green infrastructure such as forests and wetlands to address the root cause of diminishing water quantity and quality in the region. The project is using a combination of agroforestry techniques (including fruit orchards, alley cropping and boundary planting) to restore forest habitat and prevent further agricultural expansion that damages water supplies. They have worked with over 165,000 local farmers to plant over 3 million trees to stabilise soils, sequester carbon, and improve the income security of local farmers.</p> | |
| Number of Credits: | 250 | |
| Project Link: | https://earthly.org/projects/agroforestry-upper-tana-watershed-kenya | |
| Supports SDGs: |  | |
| Project Name: | Rimba Raya, Indonesia |  |
| Project Type: | Peatland protection | |
| Project Overview: | <p>The Rimba Raya Biodiversity Reserve project is protecting one of the most highly endangered ecosystems in the world. Without this project, the carbon-rich, peatland forest of Rimba Raya would have been turned into palm oil estates, emitting over 100 million tonnes of carbon into the atmosphere. Instead, the project is protecting the land and working with local communities to achieve all 17 of the Sustainable Development Goals.</p> | |
| Number of Credits: | 1028 | |
| Project Link: | https://earthly.org/projects/protect-peatlands-rimba-raja-borneo | |
| Supports SDGs: |  |  |
| Project Name: | Iford Estate, South Downs National Park, UK |  |
| Project Type: | Woodland creation, voluntary biodiversity credits | |
| Project Overview: | <p>This project operates on degraded farmland within the South Downs National Park which has become unproductive and in need of regeneration. The project aims to restore the historic broadleaf woodland cover of the area, thus sequestering carbon, increasing biodiversity, and providing a home for over 1000 species and over 540 protected species in the area.</p> | |

| | | |
|--------------------|---|--|
| Number of Credits: | 15 Biodiversity credits | |
| Project Link: | https://earthly.org/projects/iford-estate-woodland-creation | |
| Supports SDGs: |   | |

6. Declaration and Sign Off

This Carbon Reduction Plan has been completed in accordance with PPN 06/21 and associated guidance, and the reporting standard for Carbon Reduction Plans.

Emissions have been reported and recorded in accordance with the published reporting standard for Carbon Reduction Plans and the GHG Reporting Protocol corporate standardⁱⁱⁱ and uses the appropriate Government emission conversion factors for greenhouse gas company reporting^{iv}.

Scope 1 and Scope 2 emissions have been reported in accordance with SECR requirements, and the required subset of Scope 3 emissions have been reported in accordance with the published reporting standard for Carbon Reduction Plans and the Corporate Value Chain (Scope 3) Standard^v.

This Carbon Reduction Plan has been reviewed and signed off by the board of directors:

| | | | |
|------------------|---|------------------|--|
| Date | 16/09/2025 | Date | 16/09/2025 |
| Name | Carlo Alloni | Name | John Hamilton |
| Title | Chief Executive Officer | Title | Chief People Officer |
| Signature |  | | |
| Date | 16/09/2025 | Signature |  |
| Name | Steve Cadell | | |
| Title | Chief Procurement Officer | | |
| Signature |  | | |

iii <https://ghgprotocol.org/corporate-standard>

iv <https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting>

v <https://ghgprotocol.org/standards/scope-3-standard>