



Carbon Reduction Plan FY24

Version Control:

Publication Date: 22st October 2024

Next Review Date: November 2025

Commitment to achieving Net Zero

Davies (UK) is committed to achieving a 50% reduction in carbon emissions by 2030 and becoming net zero by 2050.

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 by Davies (UK) to reduce emissions. Baseline emissions are the reference point against which Davies emissions reduction can be measured. The 12-month period referred to as our baseline year ran from 1st July 2019 to 30th June 2020.

Baseline Year: 2019/20

| Emissions | Total (tCO ₂ e) |
|---|----------------------------|
| Scope 1 | 1,631 |
| Scope 2 | 1,062 |
| Scope 3 | 1,852 |
| Total Emissions | 4,545 |
| Emissions intensity (tCO ₂ e/£m) | 30.63 |

Financial Year: 2022/2023

| Emissions | Total (tCO ₂ e) |
|---|----------------------------|
| Scope 1 | 978 |
| Scope 2 | 600 |
| Scope 3 | 1,451 |
| Total Emissions | 3,029 |
| Emissions intensity (tCO ₂ e/£m) | 8.55 |

Due to the restructuring of business units and improved reporting accuracy, Davies Group Ltd. has revised the FY 22/23 revenue figures, resulting in updated intensity metrics from those previously stated.

Current Emissions Reporting

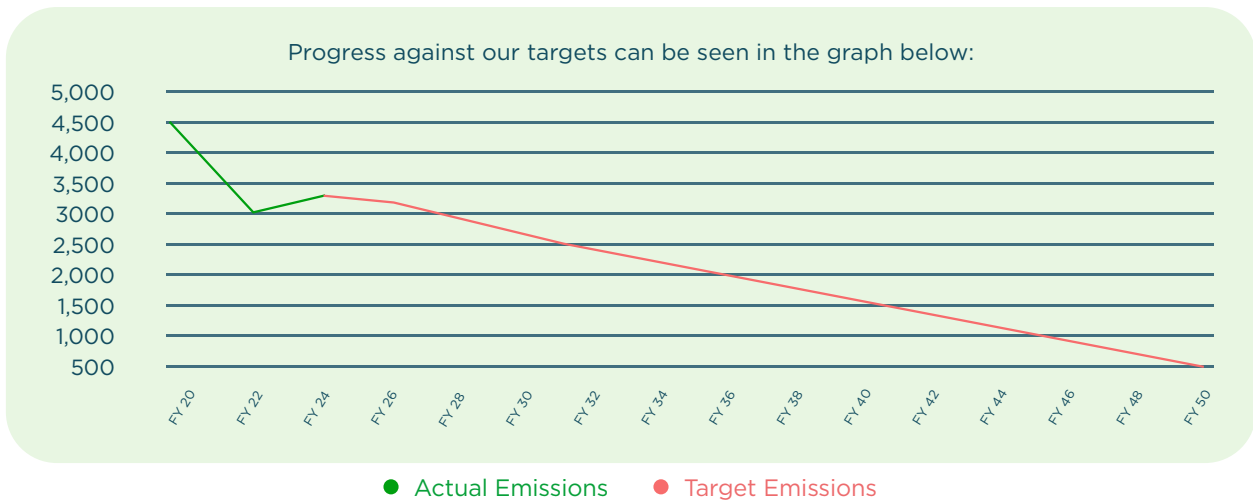
Reporting Year: 2023/2024*

| Emissions | Total (tCO ₂ e) |
|---|----------------------------|
| Scope 1 | 923 |
| Scope 2 | 826 |
| Scope 3 | 1,463 |
| Total Emissions | 3,222 |
| Emissions intensity (tCO ₂ e/£m) | 8.81 |

**Emissions for the current year are based on our FY24 SECR emissions, verified in alignment with the reporting requirements of ISO 14064-1 and 14064-3. Additional Scope 3 categories have been measured but were excluded because they were still undergoing verification at time of publication. This document will be updated and republished with the new categories later in the year, when we will also restate our baseline.*

Emission Reduction Targets

In order to continue our progress to achieving Net Zero, we have adopted the following carbon reduction target. To reduce carbon emissions by 2,273 tCO₂e by 2030, this decrease represents a 50% reduction.



Carbon Reduction Projects

Completed Carbon Reduction Initiatives

The following environmental management measures and projects have been completed or implemented since the 2019/20 baseline. The measures and projects outlined will be in effect when performing all live and future contracts.

- ✔ The Science Based Targets initiative has validated that the science-based greenhouse gas emissions reductions target(s) submitted by Davies Group conform with the SBTi Corporate Net Zero Standard
- ✔ We launched our Employee Commuting and Homeworking Survey to collect first-hand data on our employees' commuting patterns and homeworking habits.
- ✔ Development and proliferation of remote working technologies to reduce the need for business travel and lower the associated emissions
- ✔ Continued office consolidation to reflect our effective remote working policy and enable optimal energy usage across our property portfolio
- ✔ Targeted reduction in business miles implemented as part of annual business planning and financial forecasting process
- ✔ All energy contracts are now reviewed annually to assess the availability and viability of switching to renewable energy sources and we are proud to have switched to 100% renewable energy sources for two of our largest offices

- ✔ Recruited a Director of Global Real Estate & Procurement to drive sustainable procurement practices
- ✔ Recruited a Responsible Business Analyst to drive decarbonization initiatives
- ✔ Implemented an electric vehicle salary sacrifice scheme to support staff to make the change from combustion to electric powered vehicles
- ✔ Installation of condensing boiler systems throughout the office network to support reduced fuel consumption and lower emissions
- ✔ All washrooms fitted with economic flush systems to help reduce water consumption
- ✔ Achieved ISO 14064-1 and 14064-3 standard for greenhouse gas reporting
- ✔ Received board approval of 2024 Responsible Business Accountability Structure

We intend to implement further measures such as:

- Introduce a Carbon Platform to gather, measure and reduce emissions more efficiently
- Launch a contractor network engagement programme to facilitate supplier emissions reduction



Declaration and Sign Off

This Carbon Reduction Plan has been completed in accordance with PPN 06/21 and associated guidance and 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 standard and uses the appropriate Government emission conversion factors for greenhouse gas company reporting. 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. This Carbon Reduction Plan has been reviewed and signed off by the executive board of Davies Group.

Signed on behalf of Davies in the UK:

A handwritten signature in white ink, appearing to be 'Gillie Fairbrother', written over a light blue horizontal line.

Gillie Fairbrother, Chief Responsible Business Officer

Davies Date: 21st October 2024

Next Review Date: November 2025