



Carbon Reduction Plan FY25

Version Control:

Publication Date: November 2025

Next Review Date: November 2026

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 (tco2e) |
|---------------------------------------------|---------------|
| 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 (tco2e) |
|---------------------------------------------|---------------|
| Scope 1 | 978 |
| Scope 2 | 600 |
| Scope 3 | 1,451 |
| Total Emissions | 3,029 |
| Emissions intensity (tCO ₂ e/£m) | 8.55 |

Note: 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.

Financial Year: 2023/2024

| Emissions | Total (tco2e) |
|--------------------------------|---------------|
| Scope 1 | 923 |
| Scope 2 | 826 |
| Scope 3 | 1,463 |
| Total Emissions | 3,222 |
| Emissions intensity (tCO2e/£m) | 8.81 |

Current Emissions Reporting 2025

Financial Year: 2024/2025

| Emissions | Total (tco2e) |
|--------------------------------|---------------|
| Scope 1 | 1,578.64 |
| Scope 2 | 585.12 |
| Scope 3 | 715.83 |
| Total | 2,792 |
| Emissions intensity (tCO2e/£m) | 7.29 |

*Emissions for the current year are based on our FY25 SECR emissions, verified in alignment with the reporting requirements of ISO 14064-1 and 14064-3.

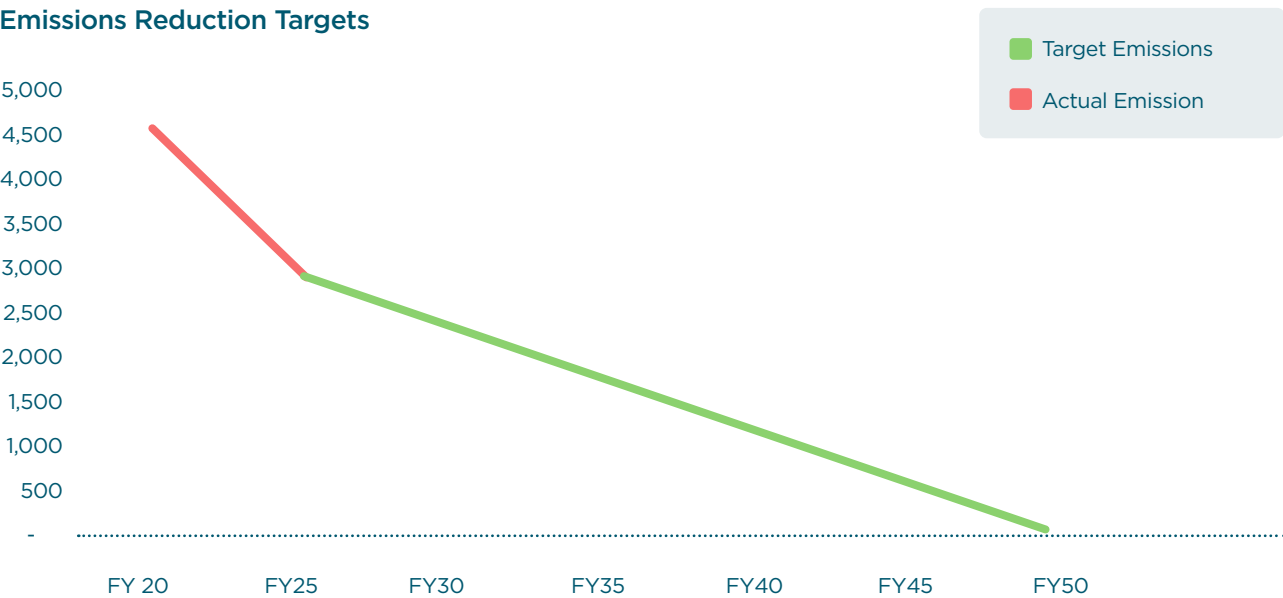


Emission Reduction Targets

Davies Group commits to reduce absolute scope 1 and 2 GHG emissions 50% by FY2030 from a FY2023 base year. Davies Group also commits to reduce absolute scope 3 GHG emissions 50% within the same timeframe.

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.

Progress against our targets can be seen in the graph below:



Davies has reduced total emissions by 37%, from 4,545 tCO₂e in 2019/2020 to 2,879.59 tCO₂e in 2024/2025. Scope 3 emissions fell by over 50% (1,852 to 715.83 tCO₂e), driven by supply chain improvements, while Scope 2 dropped from 1,062 to 585.12 tCO₂e. due to consolidation efforts by the facilities team and an uptake in our renewable energy tariffs.













Scope 1 remains close to baseline but increased 71% from last year. Emission intensity improved significantly, from 30.63 to 7.29 tCO₂e/£m, showing emissions are reducing faster than revenue growth. Davies is on track to achieve a 50% reduction in Scope 2 and 3 by FY2030 and absolute emission reduction by 2050. The progress can be seen in the table below:

| Scope-wise emission | 2019/2020 | 2022/2023 | 2023/2024 | 2024/2025 |
|-------------------------------|-----------|-----------|-----------|-----------|
| Scope 1 | 1,631.00 | 978.00 | 923.00 | 1,578.64 |
| Scope 2 | 1,062.00 | 600.00 | 826.00 | 585.12 |
| Scope 3 | 1,852.00 | 1,451.00 | 1,463.00 | 715.83 |
| Total | 4,545.00 | 3,029.00 | 3,212.00 | 2,879.59 |
| Emission Intensity (tco2e/£m) | 30.63 | 8.55 | 8.81 | 7.29 |

We also anticipate a potential increase in emissions in the coming years due to mergers and acquisitions. However, we remain committed to our decarbonization efforts and may recalibrate our baseline to enhance reporting accuracy.

Carbon Reduction Projects

Completed Carbon Reduction Initiatives

-  Davies Group's greenhouse gas emissions reduction targets were validated by the Science Based Targets initiative (SBTi), confirming alignment with the Corporate Net Zero Standard and committing to halve emissions by 2030 and reach net-zero by 2050.
-  A 28% reduction in GHG emissions intensity was achieved, driven by a significant 29% decrease in Scope 2 and by 12% reduction in scope 3 emissions during FY25.
-  This is the second year we have included emissions from Employee Commuting & Homeworking, Use of Sold Products, and Waste & Water, incorporating industry best estimates where direct data was unavailable.
-  Remote working technologies were expanded, including desk-based video tools and 360° cameras to reduce business travel and associated emissions.
-  Between FY24 and FY25, our Real Estate team led by Real Estate Director Peter Wilson made significant strides in streamlining our office utilities across 162 locations in 19 countries. Their efforts not only enhanced operational efficiency but also laid the groundwork for increasing our renewable energy uptake in the UK, directly supporting our 2030 net-zero targets for Scope 1 and 2 emissions.
-  A renewable energy roadmap was initiated for UK & Ireland offices, aiming to transition to 50% renewable electricity by 2030, projected to eliminate over 900 tCO₂e.
-  We launched an industry initiative to reduce supply chain emissions by engaging 42 businesses in net-zero training, with an estimated total savings of 66,780 tCO₂e.
-  Furniture recycling efforts diverted 32 tons from landfill, supporting circular economy goals and reducing embodied carbon.
-  The sustainable soap and coffee initiative saved 837 kg of embodied carbon and diverted 520 kg of waste from landfill through refillable and biodegradable products.
-  Field visit scheduler technology was implemented in property claims, optimizing travel routes to reduce emissions from site visits.
-  As we continue rollout of our supply chain platform, Coupa, across all divisions and geographies, we anticipate enhanced data accuracy and a more strategic approach to capturing and engaging with key suppliers
-  59% of waste being recycled at London HQ as part of the Green Building Committee initiatives

We intend to implement further measures such as:

Double materiality and transition plan

Corrective actions identified through Eco Vadis to further enhance our year-on-year performance.

The priority is training UK&I property claims teams on integrating sustainability into products and services, specifically to address Scope 3 emissions.

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:



Gillie Fairbrother, Global Responsible Business Officer

Davies Date: November 2025

Next Review Date: November 2026

Davies Group Limited

Registered Company No. 06479822. Registered in England and Wales
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