

2025 Carbon Reduction Plan

BNP PARIBAS REAL ESTATE ADVISORY & PROPERTY MANAGEMENT UK LTD

May 2025



**BNP PARIBAS
REAL ESTATE**

Real Estate for a changing world

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BNP PARIBAS GROUP 

COMMITMENT TO ACHIEVING NET ZERO

BNP Paribas Real Estate UK is committed to achieving Net Zero emissions by 2050.

BASELINE EMISSIONS FOOTPRINT

Baseline Year: 2018 for Scope 1, 2 and 3 (business travel).

ADDITIONAL DETAILS RELATING TO THE BASELINE EMISSIONS CALCULATIONS.

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.

Scope 1 includes emissions generated from natural gas.

Scope 2 includes emissions from purchased electricity and are reported using the GHG Protocol dual-reporting methodology, stating two figures to reflect the GHG emissions from purchased electricity, using both a location-based method that reflects the average emission intensity of the national electricity grids from which consumption is

drawn and a market-based method that reflects emissions from electricity specific to each supply/contract. Where electricity supplies are known to be from a certified renewable source, a zero emissions factor is used, otherwise residual mix factors are used.

Scope 3* includes emissions generated from business travel including air, rail, company leased vehicles, and employee-owned vehicles.

*Note: due to alignment with the BNP Paribas Group environmental reporting methodology, emissions generated by BNPP Paribas Real Estate UK employees' company vehicles are currently reported under Scope 3.

Baseline year emissions: October 2017 – September 2018

Emissions	TOTAL (tCO ₂ e)
Scope 1	271.68
Scope 2	2,066.05 (market based) 2,162.73 (location based)
Scope 3 (business travel)	1,091.18
Scope 3 (waste generated in operations)	Not reported in 2018
Scope 3 (employee commute)	Not reported in 2018
Scope 3 (upstream transportation and distribution)	Not applicable
Scope 3 (downstream transportation and distribution)	Not applicable
Total Emissions	3,428.91 (market based) 3,525.59 (location based)

CURRENT EMISSIONS REPORTING

Reporting Year: October 2023 – September 2024

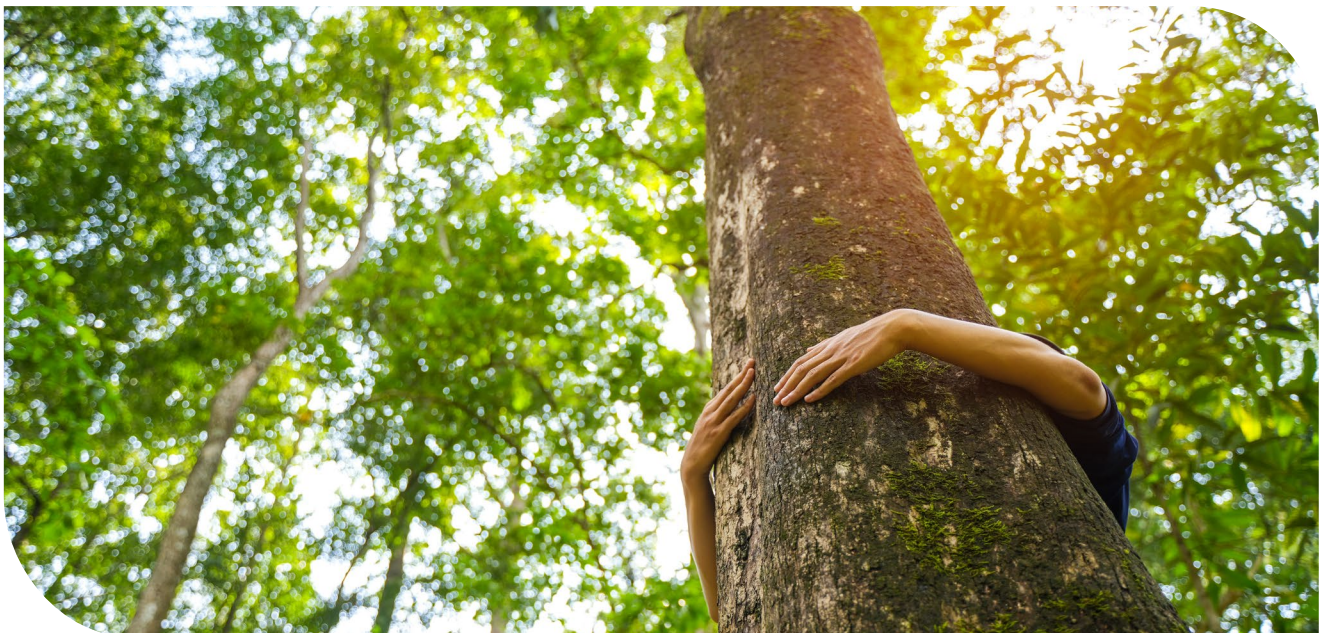
Emissions	TOTAL (tCO2e)
Scope 1	167.50
Scope 2	61.18 (market based) 485.50 (location based)
Scope 3 (business travel)	587.68
Scope 3 (waste generated in operations)	0.33
Scope 3 (employee commuting)	933.00
Scope 3 (upstream transportation and distribution)	Not applicable
Scope 3 (downstream transportation and distribution)	Not applicable
Total Emissions	1,749.69 (market based) 2,174.01 (location based)

Emission factors used are dictated by the BNP Paribas Group methodology.

Scope 1: WRI (2008) GHG Protocol tool for stationary combustion. Version 4.0 GWP from IPCC AR4 (2007).

Scope 2: Location-based IEA (CO2 Highlights) 2021 – Données 2019; Market based RE-DISS II; AIB European Residual Mix (2020). Version 1.0 2021-05-31.

Scope 3: Air & Road UK DEFRA, Passenger Vehicles 2019. Rail ADEME V21.2. DESNZ UK specific conversion factors are used for the employee commuting (category 7) as dictated by the UK BNP Paribas GHG emissions reporting employee commuting methodology.



EMISSIONS REDUCTION TARGETS

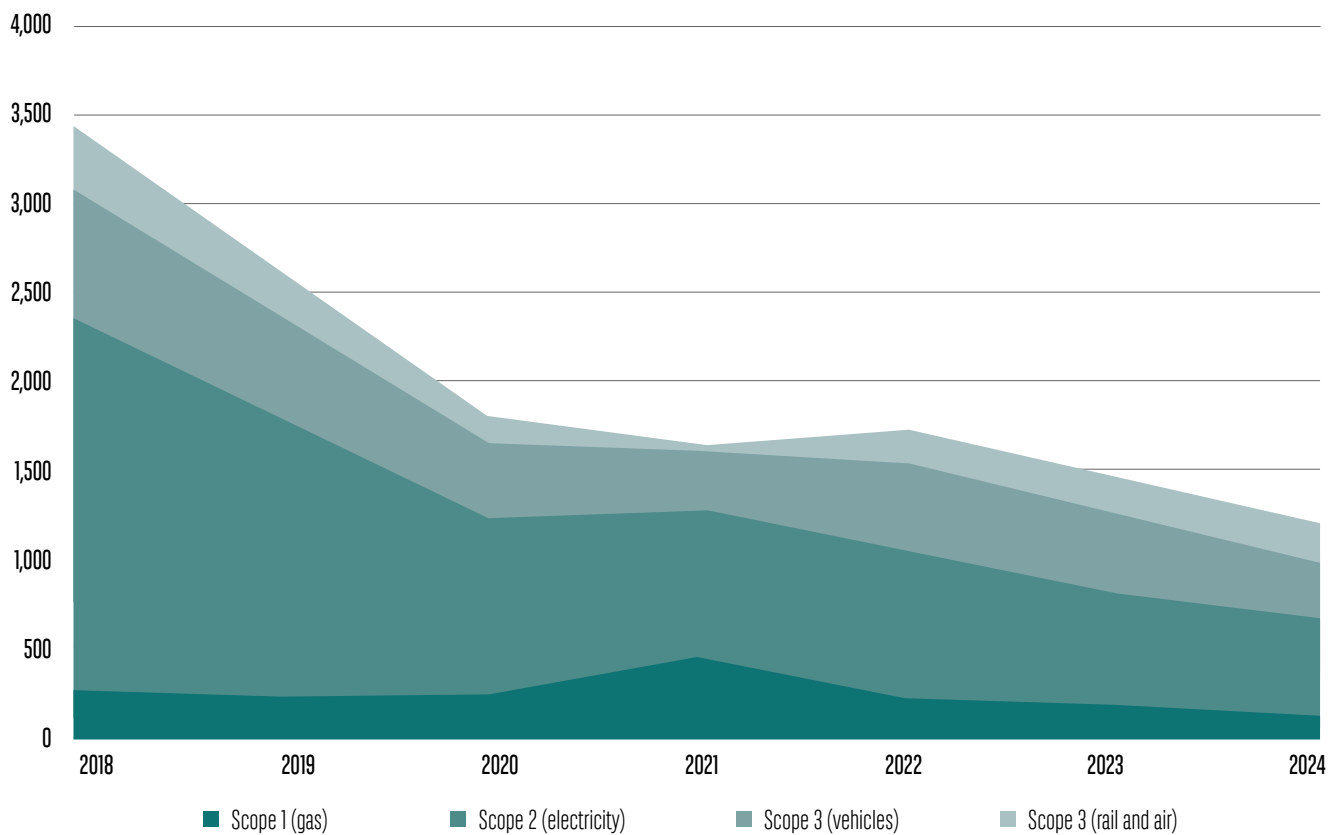
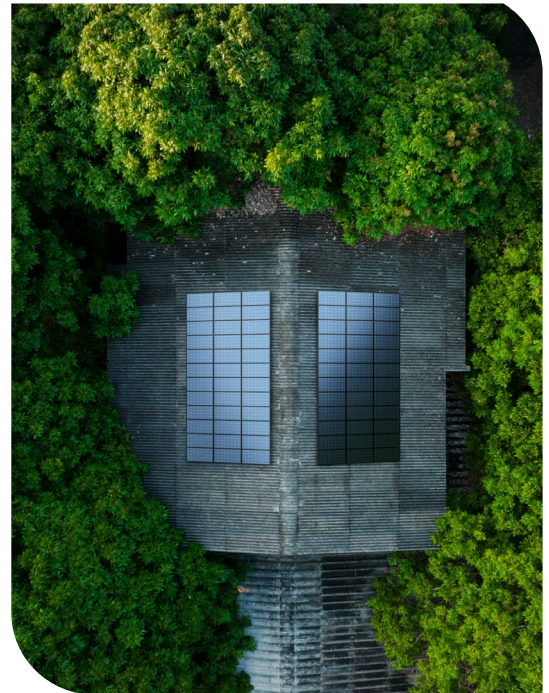
Emissions reduction targets

BNP Paribas Real Estate UK contributes to the UK BNP Paribas 60% Reduction in Absolute Emissions by 2030 target (Scope 1 and 2 in operations). BNP Paribas Real Estate UK as an individual entity hit this target ahead of schedule in 2024. We are in the process of defining our reduction targets for all three scopes of our emissions. These will be published as soon as they are validated.

In the meantime, we have prioritised the following areas in order to continue our progress to achieving net zero:

- Portfolio
- Vehicles
- Waste
- Air travel
- Corporate

Progress can be seen in the graph below:



CARBON REDUCTION PROJECTS

Completed Carbon Reduction Initiatives

The following environmental management measures and projects have been completed or implemented since the 2018 baseline. The carbon emission reduction achieved by these schemes equates to a reduction against the 2018 baseline of 2,612.56 tCO₂e and 76.19% (market based) or 2,284.92 tCO₂e and 64.81% (location based) and the measures will be in effect when performing the contract:

- Portfolio consolidation strategy completed
- Policy to improve energy efficiency with every upgrade where possible (Green Fitout Guide)
- Policy to include green lease clauses in new leases where possible (Green Lease Guide)
- Policy to minimise energy waste in offices (Green Office Guide)
- Environmental forum in operation to encourage energy saving behaviour
- Policy to procure 100% renewable electricity in all directly procured sites
- Policy to minimise air travel
- Smart meters installed in all offices where possible to better monitor use
- Diesel vehicles removed from company car policy

2024 progress update (compared with 2023)

- Our Scope 1 and 2 (location based) emissions reduced by 19.7% due to a continued focus on energy efficiency and decarbonisation. This was reflected in our energy intensity, which also reduced, from 254 to 215 kWh per m².
- Scope 3 GHG emissions related to business travel reduced by 18.3% due to restrictions being imposed on air travel and an increase in the % of electric vehicles in our company car fleet.
- Our total Scope 1, 2 (location based) and 3 (business travel) energy reduced by 16.2% and associated emissions reduced by 19.4% due to a continued long-term focus on energy reduction.

Future carbon reduction initiatives

To continue further decreasing our carbon emissions, we are implementing initiatives such as:

- Energy efficient lighting roll out to all premises in progress
- Waste strategy to reduce total waste generation and increase recycling rate in progress
- Introducing a salary sacrifice scheme to reduce employee-owned vehicle emissions (in progress)
- Upgrade HQ heating source from gas boiler to air source heat pump (due in 2025)
- Further energy efficiency upgrades to portfolio, prioritising high energy use sites



DECLARATION AND SIGN OFF

This Carbon Reduction Plan has been completed in accordance with PPN 06/21, the 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 standard, as well as the conversion factors detailed within the BNP Paribas Group methodology (see Current Emissions Reporting section for specific details).

Scope 1 and Scope 2 emissions have been reported in accordance with SECR requirements. The measured 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 board of directors (or equivalent management body).

Signed on behalf of the Supplier:

Name: Mark England

Role/Position: Chief Operating Officer

Signature:



Date: 6th May 2025

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