

# 2026 Carbon Reduction Plan

BNP PARIBAS REAL ESTATE ADVISORY & PROPERTY MANAGEMENT UK LTD

May 2026



**BNP PARIBAS  
REAL ESTATE**

Real Estate for a changing world

**Strutt  
& Parker**

# 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: emissions generated by BNP Paribas Real Estate UK employees company vehicles are currently reported under Scope 3.

### Baseline year emissions: October 2017 – September 2018

Emissions	TOTAL (tCO <sub>2</sub> e)
Scope 1	271.68
Scope 2 (location based)	2,066.05
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
<b>Total emissions (location based) (Scopes 1, 2 and 3 business travel)</b>	<b>3,525.59</b>

# CURRENT EMISSIONS REPORTING

Reporting Year: October 2024 – September 2025

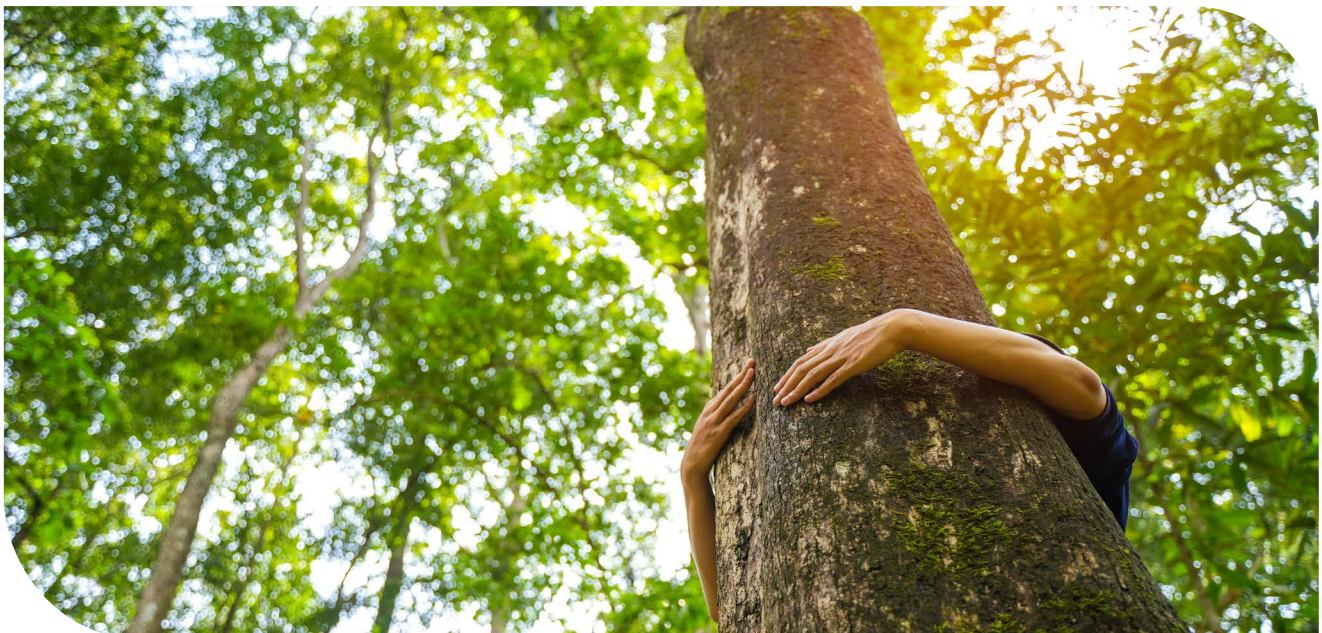
Emissions	TOTAL (tCO <sub>2</sub> e)
Scope 1	122.28
Scope 2 (location based)	371.27
Scope 3 (business travel)	500.54
Scope 3 (waste generated in operations)	0.14
Scope 3 (employee commuting)	894.00
Scope 3 (upstream transportation and distribution)	Not applicable
Scope 3 (downstream transportation and distribution)	Not applicable
<b>Total emissions (location based) (Scopes 1, 2 and 3 business travel)</b>	<b>1,888.23</b>

Emission factors are predominantly taken from DESNZ. 2025 Emission Factors applied;

Scope 1: DESNZ 2025 "Fuels, DESNZ 2025 "Passenger vehicles".

Scope 2: Location-based DESNZ 2025 "UK electricity" and "UK electricity for EVs". Market based AIB – European Residual Mixes 2024.

Scope 3: Air DESNZ 2025 "Business travel – air" Road employee-owned and controlled vehicles DESNZ 2025 "Business travel – land" Road Energy (kWh) DESNZ 2025 "SECR kWh pass & delivery vehicles" and "SECR kWh UK electricity for EVs"



# EMISSIONS REDUCTION TARGETS

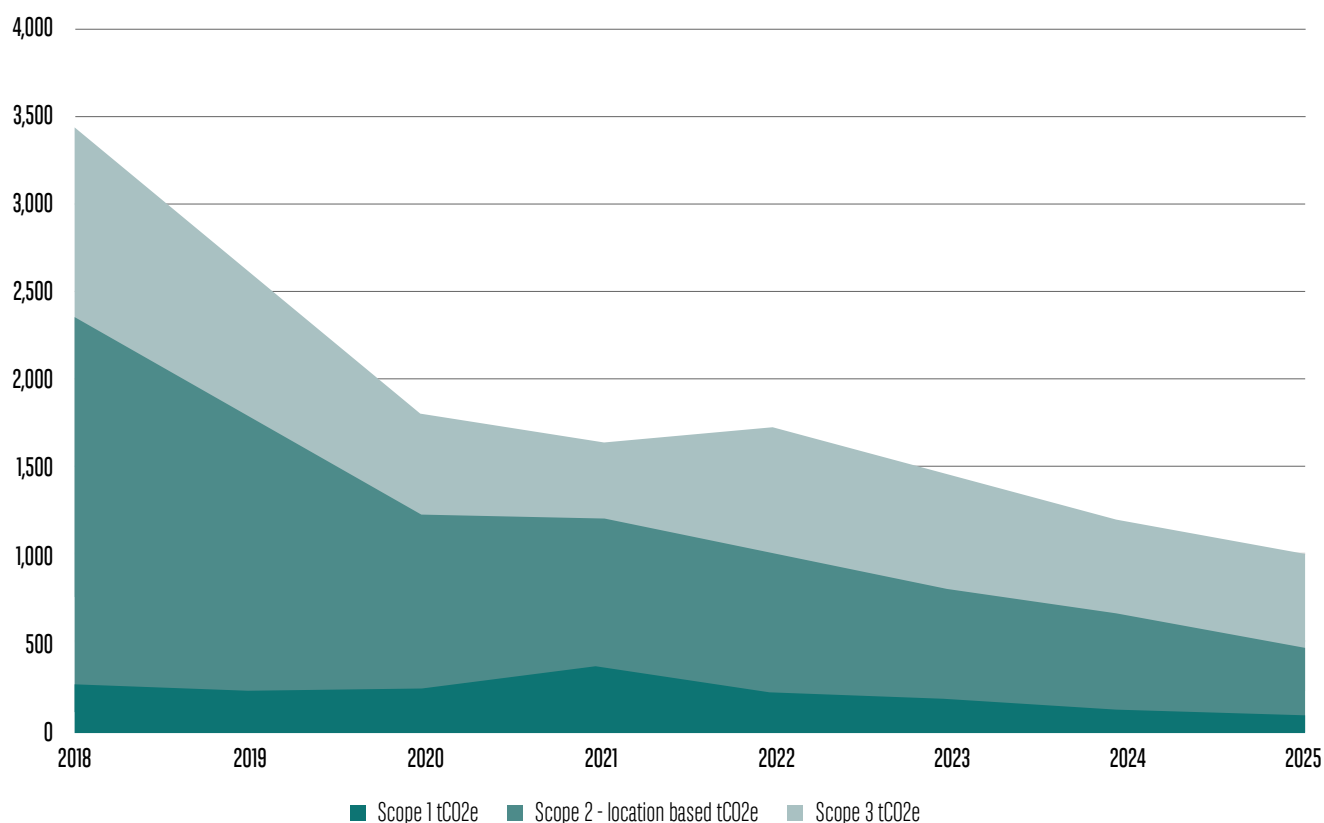
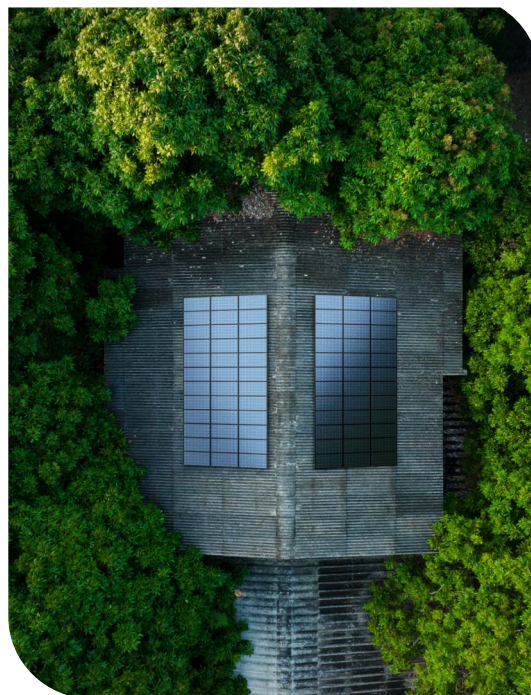
## Emissions reduction targets

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 2,434.79 tCO<sub>2</sub>e and 71% and the measures will be in effect when performing the contract:

- Portfolio consolidation strategy underway
- 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
- HQ heating source changed from gas boiler to air source heat pump

## 2025 progress update (compared with 2024)

- Our energy consumption continued to decrease significantly, with a reduction in gas consumption of 17.4% and a reduction in electricity consumption of 16.2% giving an overall energy consumption reduction of 16.8%. This is due to a continued focus on decarbonisation and energy efficiency across the portfolio.
- Our energy efficiency focus was further reflected in our energy intensity, which also reduced, from 215 to 185 kWh per sq m.

## 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
- Further energy efficiency upgrades to portfolio, prioritising high energy use sites
- Continued rationalisation of portfolio



# 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: **Cameron McVean**

Role/Position: **Chief Operating Officer**

Signature:



Date: **6th May 2026**

© BNP Paribas Real Estate Advisory & Property Management UK Ltd. All rights reserved. No part of this publication may be reproduced or transmitted in any form without prior written consent by BNP PRE. The information contained herein is general in nature and is not intended, and should not be construed, as professional advice or opinion provided to the user, nor as a recommendation of any particular approach. It is based on material that we believe to be reliable. While every effort has been made to ensure its accuracy, we cannot offer any warranty that it contains no factual errors. Strutt & Parker is a trading style of BNP Paribas Real Estate Advisory & Property Management UK Limited, a private limited company registered in England and Wales (with registered number 4176965) and whose registered office address is at 10 Harewood Avenue, London, NW1 6AA.



**BNP PARIBAS  
REAL ESTATE**

Real Estate for a changing world

**Strutt  
& Parker**