BLACK CAT

Our Carbon Reduction Plan

2025-2026

REGISTERED OFFICE
One St James Square, Manchester, M2 6DN. Registered in England No. 09682289.
Black Cat Building Consultancy Limited is regulated by RICS.

Contents

About Black Cat

At Black Cat, we pride ourselves on doing things smarter, faster, and better for our clients and team. Our passion drives us to go above and beyond because we know we can make a difference.

In the Black Cat way, we are looking to play our part in Carbon Reduction commitment. We also commit to utilise our expertise and experience to impart our knowledge, supporting clients in developing their as-built environments or projects with relevant and credible advice, fostering a carbon reduction and socially positive environment.

- We commit to decarbonise our operations and supply chain, which includes reshaping how we serve clients, reducing carbon emissions from travel and increasing the use of zero and low carbon technologies;
- We will embed the impact and implications of climate change and other Environmental, Social and Governance (ESG) related factors across the Black Cat Business and our work with clients;
- We will adhere to relevant corporate reporting standards that include comprehensive non-financial reporting practices;
- We commit to aid research and collaboration where possible with other businesses, policymakers and organisations to accelerate the transition to a Net Zero economy.

Raising Our Ambitions Further, Faster

Black Cat is an independent consultancy formed in 2015 by three surveyors who wanted to create a firm which is open and transparent for its employees and delivers an excellent service to its clients. As an experienced team, we pride ourselves in presenting actionable solutions with costs and time scales, and not just highlighting problems.

1 Excellence, Always

We employ the top Associate Director and Director level staff, while also investing in the future through emerging talent. We only employ the best.

2 Independent

We are proudly independent and our advice is honest, unbiased and without conflict.

3 Dynamic

We plan ahead and act early to meet your time scales. We stay agile when priorities change and we're on the ground when it counts.

4 Clear & Commercial

We give straightforward, practical advice, no jargon, just what you need to make informed decisions.

5 Collaborative

We get under the skin of your business and bring our teams together to deliver what matters most to you.

6 Open & Honest

We're transparent in everything we do.

Introduction

The scientific community has clearly stated the need to reach Net Zero global CO_2 emissions by mid-century, in order to limit global warming to 1.5°C and to reduce the destructive impacts of climate change on human society and nature.

The Intergovernmental Panel on Climate Change (IPCC) defines Net Zero as that point when "anthropogenic emissions of greenhouse gases to the atmosphere are balanced by anthropogenic removals over a specified period". The Paris Agreement sets out the need to achieve this balance by the second half of this century. The concept of Net Zero has risen in prominence ever since, as countries, cities, companies and others are increasingly committing to reaching this ambitious goal.

Black Cat commit to decarbonise our operations, including our travel footprint, guided by best practice principles, such as the UK Green Building Council framework. We will use the energy hierarchy to lower the demand of our operations to carbon emission levels which are in keeping with the 'Paris Agreement'. We will neutralise our remaining climate impact by investing in carbon removal projects.

Our commitment is to meet and exceed the New Zero Carbon by 2030, exceeding the 2050 targets set by the government. This commitment involves a switch to 100% renewable electricity tariffs supplying all offices by 2030, as well as energy efficiency improvements where we can make changes and reducing the emissions associated with business travel and accommodation where possible. The COVID-19 pandemic has accelerated the shift to remote working and demonstrated the feasibility of new client service models, as part of a longer-term transformation of Black Cat's services.

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We recognise our greatest opportunity to contribute positively is by supporting clients to enhance their assets and portfolios for climate resilience & positive ESG outcomes.

Ryan Greensmith
ESG Director

Following the targets set out by global leadership, Black Cat will work to avoid, reduce and substitute our energy consumption before investing in carbon offsetting projects, including natural climate solutions. For every remaining tonne (CO_2 equivalent) that it emits, Black Cat will remove a tonne of carbon dioxide from the atmosphere to achieve a Net Zero climate impact by 2030.

Our solutions will be selected based on quality criteria and verification of carbon reduction impact, and will also support broader local economic and social development co-benefits.

This Carbon Reduction Plan explains our proposed approach for the upcoming years to 2030, including the targets we have set and the metrics we will be using to track our progress. This is the first phase on our journey to Net Zero Carbon and it will focus on operational carbon (energy used in our offices and business travel). A future second phase will involve a plan to achieve Net Zero Carbon by 2050, or sooner, for further Scope 3 emissions, including commuting.

It is important to us that we share our plans, giving our stakeholders the opportunity to be involved in the journey, track our progress, and provide feedback. Splitting our commitment into two phases allows focus on areas where we have direct control. Our experiences in Phase 1 will also inform progression in Phase 2.
We will be cognisant of our Phase 2 objectives throughout.

As our climate becomes more volatile, so too does the potential disruption to our business. This strategy aims to minimise climate-related risks, taking responsibility for our own impact on the environment, whilst enhancing value to our people and our clients.

Our Net Zero Vision

Black Cat is an independent consultancy, owned and run by a team who are committed to the creation of a firm which is open and transparent for its employees. We aim to deliver a legacy of quality work that benefits clients, the built environment and society as a whole.

As a professional services firm, our environmental impact is small compared with many other industries. However, our clients, our people and other stakeholders still expect us to minimise the impact of running the business and apply influence in the work we do for clients. This Carbon Reduction Plan is positioned under our commitment to creating a positive legacy for the generations to come.

With our expertise, client base and position within the industry – we have the unique position to be a champion in creating better buildings within the scope of the commercial building consultancy arena.

Over the past three years, Black Cat have embarked on the Net Zero journey with our normal zest and focus, adopting a 3-pronged approach, focusing on Partnerships, People and Legacy.

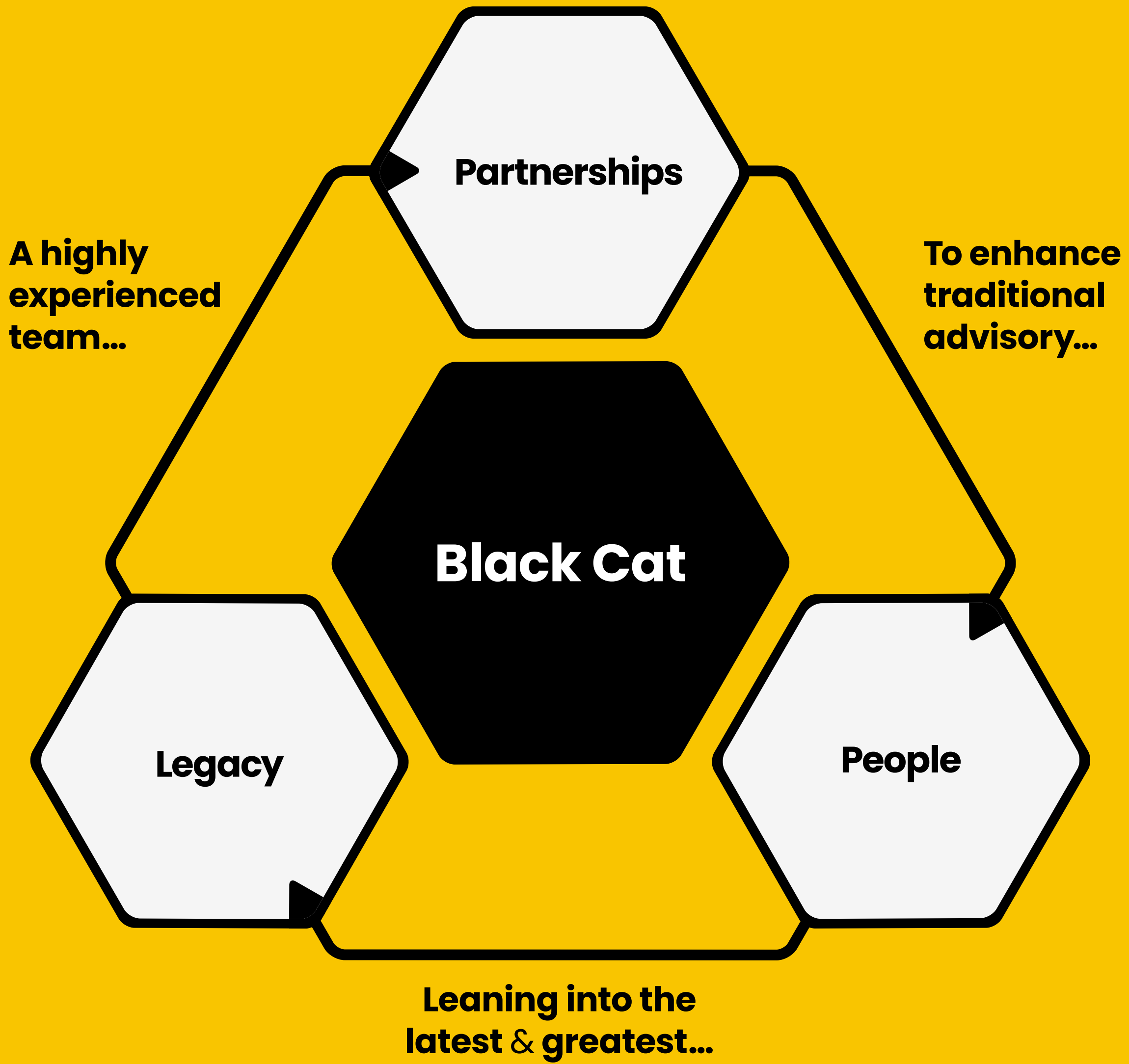
Where possible, our offices have removed the use of gas heating. We have plans to remove the remaining office from gas heating.

We have achieved our ISO14001 accreditation and have employed a specialist team of ESG consultants.

> **"Black Cat commits to being Net Zero against our Operational Emissions by 2030, and against our select Value-Chain emissions by 2035."**

Ryan Greensmith
ESG Director

Our Approach to Business



Our Wider Impact

Black Cat has an opportunity to accelerate the transition to a Net Zero future in collaboration with its clients. Building on existing client work, Black Cat will infuse science-led climate analysis into its areas of service.

For example, providing clients with insights about climate risks and opportunities in relevant engagements.

- Educate employees on ESG matters, including Net Zero Carbon, to effectively integrate within their own work streams.
- Raise awareness of Net Zero Carbon by sharing thought leadership and scaling up action through industry and policy engagement.
- To work with clients in a collaborative way to address areas that the wider real estate community can support.
- Provide annual updates to all stakeholders of Black Cat's drive towards Net Zero Carbon.
- Conduct annual CPD on subject matter for team members.

Decarbonisation

Our Commitment:

Provide clients and our employees clear, comprehensive, high-quality information on the impacts of climate change.

Our Sustainability Commitments

Our commitments set out the broad pledges that define our long-term direction and principles — they represent what we stand for and the outcomes we aim to achieve as an organisation. Our net zero targets on the next page, by contrast, translate those commitments into specific, measurable goals with defined time lines, allowing us to track progress and hold ourselves accountable. Together, they ensure that our ambitions are both values-driven and performance-focused.

1 Decarbonisation

Achieve Net Zero under our Phase 1 & Phase 2 targets (see next page).

2 Climate Risk

Provide clients and our employees clear, comprehensive, high-quality information on the impacts of climate change.

3 Champion Change

Support our clients in understanding or undertaking the opportunity to assess the impact of the as-built environment, within the scope of reducing carbon emissions and building a better future.

4 Focused Approach

Review and update our progress against targets every year.

Our Net Zero Targets

Net zero means achieving a balance between the greenhouse gases emitted into the atmosphere and those removed from it. On our way to achieving this as a business, we have set two Net Zero targets for 2030 and 2035, covering our Scope 1 and Scope 2 emissions, and relevant Scope 3 emissions sources. At completion of our targets in 2035, any residual emissions from these sources will be compensated using certified offsets.

Phase 1: Operational Emissions (plus Business Travel)

Our Phase 1 Net Zero commitment applies to the operational emissions from the buildings we occupy, covering the electricity and gas used to heat and power our offices. As we are always eager to challenge ourselves, our Phase 1 target also includes Scope 3 emissions from the business travel we undertake.

We measure and report the emissions from our electricity and gas use, and from our business travel - see Appendix 1 for the latest figures.

Phase 2: Value-Chain Emissions

Our Phase 2 Net Zero commitment applies to select Scope 3 emissions. These covers Purchased Goods and Services (relating to our office electrical equipment), Employee Commuting, and Employee Home Working.

The availability and quality of Scope 3 emissions data is currently limited. However, our emissions reporting is continuously evolving; an important component of our Net Zero Roadmap is to improve the breadth, depth, and quality of this data. This in turn will allow for more accurate monitoring and reporting.

Decarbonisation

Our commitment:

Achieve Net Zero Carbon by 2030 (under our Phase 1 targets) and 2035 (under Phase 2).

Our Net Zero Scope

Emission Source	GHG Carbon Scope	Phase 1 by 2030	Phase 2 by 2035
Office Energy Use	1 & 2	✓	✓
Refrigerants	1	✓	✓
Company Vehicles	1	✓	✓
Business Travel	3	✓	✓
Purchased Goods & Services	3	x	✓
Employee Commuting	3	x	✓
Employee Home Working	3	x	✓

Alignment with the Emissions Hierarchy

The goals and actions outlined in this section align with the Greenhouse Gas Management Hierarchy. By enhancing awareness across the team, we aim to build a strong foundation of knowledge and empower everyone to champion emission-reduction behaviours. These efforts, together with regular progress reporting to stakeholders, underpin and guide the steps outlined below.

Step 1 is to eliminate or avoid emissions initially through low carbon business decisions.

Step 2 relates to increasing efficiency across our operations to reduce greenhouse gas emissions.

Step 3 aims to substitute energy-intensive technologies for low-carbon technologies.

Step 4 compensates residual emissions through offsetting.

This will only be considered as a final step should the emissions be unavoidable.

Step 5 is to continually 'revisit' performance & plans to reduce.

Most Favoured

Avoid
activities causing emissions

Reduce
activities causing emissions

Substitute
activities reducing emissions

Offset
residuals

Least Favoured

Net Zero: Delivery Phase 1

Black Cat have established our Environmental Management System. This supports ongoing actions required for Black Cat to decarbonise. The Management Committee will oversee the annual setting of objectives, considering the energy hierarchy above, and progress is regularly reviewed against agreed objectives. The table below provides some of the initiatives that have or will be considered for implementation in order to reduce our carbon emissions under our Phase 1 targets.

Reducing Carbon from **Gas**	Reducing Carbon from **Electricity**	Reducing Carbon from **Business Travel**
▸ Policy to only lease all-electric offices ▸ Continue monitoring and measuring data to understand consumption trends and variances	▸ Procure 100% renewable green tariff electricity ▸ Minimum standards for leased offices ▸ Continue monitoring & measuring data to understand consumption trends & variance ▸ All energy consuming equipment to be procured with energy efficiency as a high priority in decision making	All travel to be booked through an approved provider to: ▸ Improve data management, provide most sustainable options ▸ Improve data management of business travel to understand inefficiencies ▸ Review the company car policy and expenses policy to improve efficiencies ▸ Promote remote working with technology and appropriate incentives ▸ Provide Team Electric Vehicle Scheme ▸ Provide employees with access to company-wide cycle-to-work scheme

Governance

Our governance structure and processes ensure our approach to decarbonisation is embedded throughout our business.

Our Management Committee develop and drive our Carbon Reduction Plan. One of their core goals is to support and implement continual ESG improvement. They meet on a quarterly basis, with ESG matters, including climate change, being a regular agenda item.

Overview	Operational	Metrics & Targets
The Management Committee provides senior oversight for all ESG matters. Climate change is a standing agenda item for meetings, including: • Progress in meeting our carbon targets and performance • External policy developments • Engagement with stakeholders on key climate-related topics • Development of ESG Strategy	When relevant, meetings & communications include discussions on decarbonisation strategy & carbon performance.	We are committed to reporting transparently on our progress in meeting our climate change objectives & data on our carbon emissions in our Annual ESG Updates.

Document Owner & Approval

The Directors are the owners of this document and are responsible for ensuring that this plan and policy is reviewed in line with new legislation or directives.

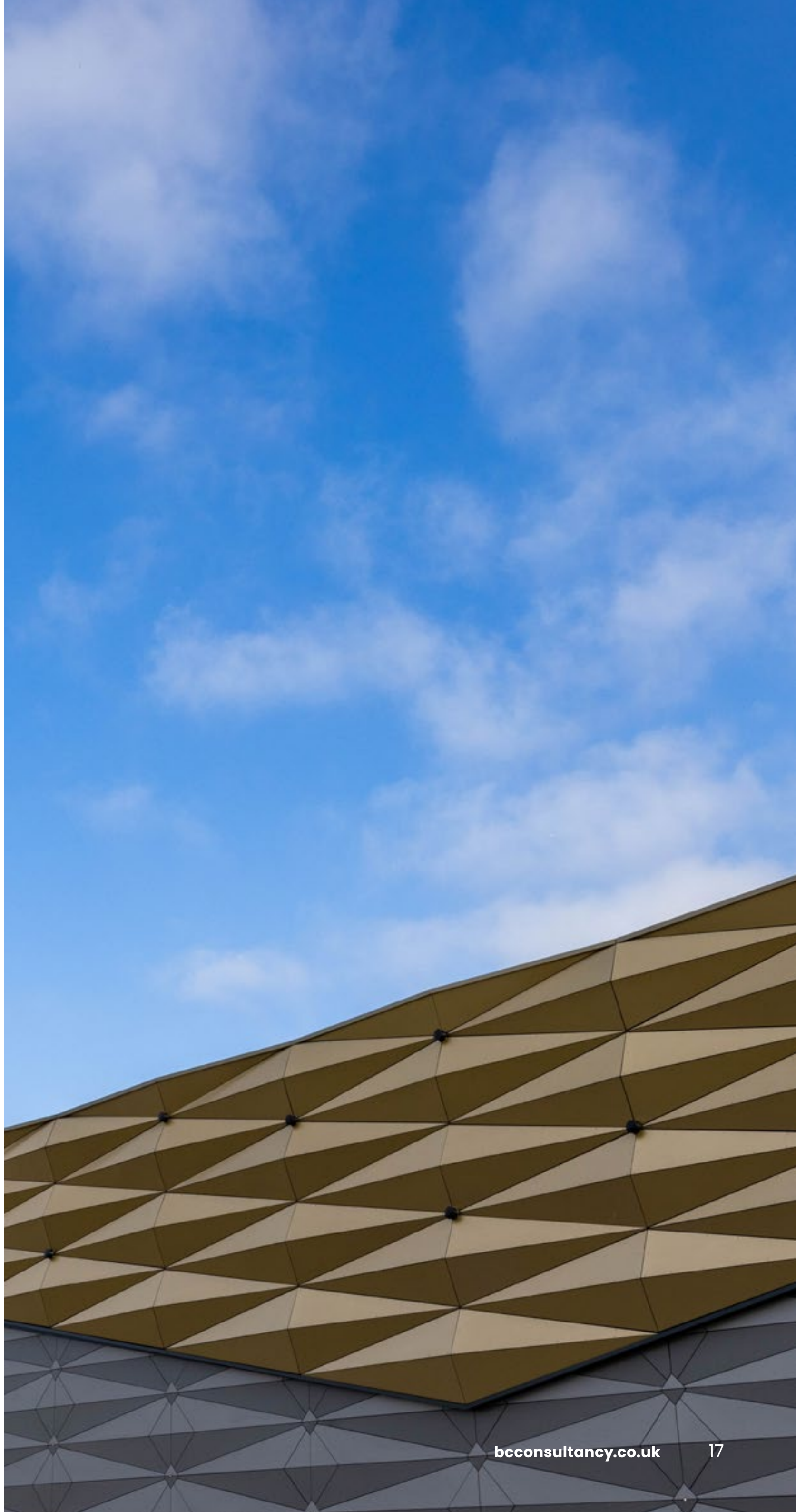
This Policy was approved by them and are issued on a version-controlled basis under their signatures.

Stephen Barnes BSc (Hons)
Statutory Director

Ben Golby BSc (Hons)
Statutory Director

James Dyson MSc (Hons)
Statutory Director

Oliver Folkes BSc (Hons)
Statutory Director



Appendix 1: Carbon Footprint 2022-2024

Table 1 - Absolute and like-for-like energy for own office occupation

Absolute and Like-for-Like Energy for Own Office Occupation		**2023-2024**				**2022-2023**				Absolute Trend	Like-for-Like Trend
Energy Reported in kWh		Absolute Consumption	Coverage of Applicable Properties	Like-for-Like Consumption	Coverage of Applicable Properties	Absolute Consumption	Coverage of Applicable Properties	Like-for-Like Consumption	Coverage of Applicable Properties		
Electricity	**Total Electricity Obtained**	24,456	4 of 4	23,919	3 of 3	10,935	3 of 3	8,787	3 of 3	123.6%	172.2%
	Proportion of Electricity from Renewable sources	0.0%	4 of 4	0.0%	3 of 3	0.0%	3 of 3	0.0%	3 of 3		
Gas	**Total Fuels Obtained**	11,459	1 of 1	11,459	1 of 1	1,395	1 of 1	1,395	1 of 1	99.5%	100%
	Proportion of Fuels from Renewable Sources	0.0%	1 of 1	0.0%	1 of 1	0.0%	1 of 1	0.0%	1 of 1		
Building Energy Intensity for Own Office Occupation (kWh/m²/year -GIA)											
Intensity	**Building Energy Intensity for All Energy Obtained (kWh/m²)**	136	4 of 4	142	3 of 3	54	3 of 3	85.3	3 of 3	97.2%	100%
	% of Energy and Associated GHG Estimated	0.0%		0.0%		33%		33%		-33.0%	-33.0%

Performance Commentary: EVORA is not aware of the presence of any renewable energy in Black Cat's supply. Therefore, standard UK government figures for the carbon intensity of National Grid electricity have been applied to the electricity consumption data. No consumption data was available for the Bristol office (since electricity and gas are included in the rent for this site) and therefore an estimate has been made assuming the energy intensity of a median non-air-conditioned office. Absolute and like-for-like comparisons are provided between 2021 and 2022, excluding the London office, which was only occupied from mid-June 2022.

Table 2 - Absolute and like-for-like GHG emissions for own office occupation*

Absolute GHG Emissions for Own Office Occupation		2023-2024				2022-2023				Absolute Trend	Like-for-Like Trend
GHG Reported in $kgCO_2e$		Absolute Emissions	Coverage of Applicable Properties	Like-for-Like Emissions	Coverage of Applicable Properties	Absolute Emissions	Coverage of Applicable Properties	Like-for-Like Emissions	Coverage of Applicable Properties		
Direct	**Total direct GHG Emissions (GHG Protocol Scope 1) in $kgCO_2e$**	35,574*	1 of 1	35,574	1 of 1	255	1 of 1	255	1 of 1	13850.5%	13850.5%
Indirect	**Total direct GHG Emissions (GHG Protocol Scope 2 Location- Based) in $kgCO_2e$**	5,064	4 of 4	4,953	3 of 3	2,322	3 of 3	2,322	3 of 3	99.9%	100%
Building GHG Intensity for Own Office Occupation ($kgCO_2E/m^2$/year -GIA)											
GHG Intensity	**Building GHG Intensity (GHG Protocol Scopes 1 and 2) $kgCO_2/m^2$**	153.8	4 of 4	0.9	3 of 3	12.7	3 of 3	12.7	3 of 3	92.8%	100%

*Due to expanding reporting scope, Refrigerants were included for the first time in the 2023 reporting year.

Table 3 - Absolute GHG emissions for Scope 3*

<table>
<tr><th colspan="2">Scope 3 Emissions</th><th colspan="2">2023-2024</th><th colspan="2">2022-2023</th><th rowspan="2">Absolute Trend</th></tr>
<tr><th colspan="2">GHG Reported in $kgCO_2e$</th><th>Absolute</th><th>Coverage of FTEs</th><th>Absolute Emissions</th><th>Coverage of FTEs</th></tr>
<tr><td rowspan="4">Scope 3</td><td>Category 5: Waste</td><td>455</td><td>50</td><td>Not reported</td><td>Not reported</td><td>Included in 20234-2024 reporting due to expanding reporting scope</td></tr>
<tr><td>Category 6: Business Travel</td><td>98,549</td><td>50</td><td>107,894</td><td>33</td><td>59%</td></tr>
<tr><td>Category 7: Employee Commuting</td><td>13,414</td><td>50</td><td>Not reported</td><td>Not reported</td><td>Included in 20234-2024 reporting due to expanding reporting scope</td></tr>
<tr><td>Total indirect emissions (GHG Protocol Scope 3) in kg</td><td>112,418</td><td>50</td><td>29,774</td><td>33</td><td>Significant increases due to expanding reporting scope</td></tr>
</table>

*Black Cat is a consultancy firm. Emissions from transportation and distribution – both Upstream (Category 4) and Downstream (Category 6) – therefore do not account for a material segment of our total emissions profile. Upstream transportation and distribution – the transport of the goods and services we buy to run our business – is limited to office equipment and branded kit. As part of our evolving emissions reporting, this will be reviewed for inclusion in future reports, if applicable. Upstream transportation and distribution – the transport of the goods and services that others buy from us – is not applicable, as we sell our professional advice.

Appendix 2: FAQs

What's the difference between the various terms used to describe decarbonisation and sustainability, e.g. net zero, gross zero, carbon neutral, carbon negative, climate positive?

Net Zero means achieving a balance between the greenhouse gases emitted into the atmosphere and those removed from it. Consultation by the Science Based Targets initiative (SBTi) is currently underway to agree on a detailed definition of Net Zero for businesses.

Meanwhile, the Carbon Trust defines a Net Zero company as one which "sets and pursues an ambitious 1.5°C aligned science-based target for its full value-chain emissions. Any remaining 'hard to decarbonise' emissions can be compensated using certified greenhouse gas removal."

Unlike a Gross Zero target, where all emissions are zero, Net Zero considers some residual emissions from hard to remove areas.

Net Zero and carbon neutrality are most often confused, but the big difference is that offsets are acceptable to achieve carbon-neutral status.

Net Zero permits some certified methods of emissions removal, such as carbon capture and storage or nature-based solutions such as tree planting.

Taking sustainability one step further, carbon negative (sometimes referred to as climate positive) reduces an organisation's carbon footprint to less than neutral by removing more CO_2 from the atmosphere than it emits.

To reach Net Zero, decarbonisation will need to occur across three key areas: **power**, **transport**, and **heat**. Recognising the urgent need to make Net Zero a reality, Black Cat commits to being operational Net Zero by 2030 (our Phase 1 target) Net Zero across our relevant Scope 3 emissions sources by 2050 (our Phase 2 target).

> **True progress comes from reducing emissions, not just offsetting them. Achieving Net Zero demands strategic focus on reducing demand, improving efficiency, and adopting low-carbon technologies across all business operations.**
>
> **Ryan Greensmith**
> ESG Director

Are Greenhouse Gas Emissions the same as Carbon Emissions?

Carbon dioxide (CO_2), or carbon for short, is the most significant greenhouse gas (GHG) – accounting for 81 per cent of total UK greenhouse gas emissions in 2019. The other main GHGs are water vapour, methane (CH_4), nitrous oxide (N_2O) and ozone.

These gases occur naturally in the Earth's atmosphere, where they absorb and re-emit heat. Burning fossil fuels and other human actions are increasing GHG levels – causing global warming and climate change.

CO_2 is often misinterpreted as an expression for all greenhouse gases. A more accurate way of talking collectively about greenhouse gases is to use the term carbon dioxide equivalent (CO_2e). This is useful in providing the carbon equivalent impact of any greenhouse gas.

As the second largest contributor to greenhouse gases, electricity and heat production is also the area where the biggest progress is being made by reducing demand through energy efficiency measures and generating energy from renewable sources.

How effective is this strategy at neutralising the impacts of Black Cat's greenhouse gas emissions on the climate?

By avoiding the generation or preventing the release of carbon emissions, we can effectively neutralise their impact on the climate, as our activities will no longer contribute to the accumulation of greenhouse gas in the atmosphere.

Are Black Cat accounting for Scope 3 emissions?

An amount of Scope 3 emissions is included in our Phase 1 commitment – those related to business travel. Most Scope 3 emissions (such as those associated with things like commuting) are not initially part of our Phase 1 plan. However, we recognise the holistic importance of these, and will continue to collaborate with our employees, supply and value chains to help reduce these emissions. We target Net Zero Carbon in our material Scope 3 emissions by 2050, or sooner, and will communicate a Phase 2 plan in due course.

What are the implications of offices?

Following the principles of the energy hierarchy, initiatives will be implemented across our existing offices. This includes promoting energy efficiency – such as upgrading our lighting where we can make changes, and procurement of low-energy IT equipment. We will collaborate with our landlords to install on-site renewables where possible. We will procure electricity from 100% renewable sources. Going forward, all new offices that we occupy should be all-electric. By 2030, we will only occupy workplaces which are Net Zero Carbon in operation.

And business travel?

By 2030, all of our business travel will be Net Zero Carbon. We will encourage our employees to utilise all-electric vehicles. We will explore working with a travel provider that can accurately measure our carbon emissions from travel, offer more sustainable travel options and support our offsetting in this area. Remote working will continue to be respected, and investments into technology will enable this.

How will performance against targets be audited?

We utilise a third-party advisor for all our sustainability support requirements, to offer us advice, best practice guidance and a superior support structure to enable good quality, rigorous data collection processes and verification to a recognised standard.

What are the metrics that are required to be used to measure progress?

Following best practice, we will measure our overall carbon footprint from different scopes in carbon dioxide equivalent, CO_2e.

In addition, we will measure and monitor our actions, such as those set out in the table on the next page using appropriate metrics.

How will Black Cat ensure any carbon removals purchased?

Over the next few years, we will engage a third-party provider to purchase such options, and importantly, to ensure that carbon removal projects are credible, effective, consistent, robust, transparent, and traceable.

How will this commitment be governed?

The commitment will be implemented, developed and tracked by the Management Committee.

Along with the formal governance structure, all our employees have a role to play in achieving Net Zero Carbon. That is why we will provide full support and training to ensure they have the skills and knowledge required to deliver the roadmap. Our commitment to Net Zero Carbon will be incorporated in our existing framework, policies and procedures.

How will you disclose progress against this commitment?

We will report energy use intensity, greenhouse gas emissions and other relevant emissions data to stakeholders on request. We will continue to disclose emissions to all mandatory, regulatory and legislative bodies.

Is the commitment a science-based target?

Our target has been developed to respect the Science Based Target (SBTi) initiative. The objective of the SBTi is to encourage businesses to 'do their share' of emission reduction to avoid more than 2°C of global warming.

We believe our target is even more ambitious than this, both in terms of the percentage reduction in Scopes 1 and 2 emissions we're targeting, and the date by which we aim to achieve this (2030 as opposed to 2050).

Topic	Actions	Metrics
Operational Energy & Carbon	Specify all electric heating and cooling systems for new offices leased.	Percentage of leased offices with all-electric systems.
	Set out energy efficiency measures in plans for all offices.	Percentage of offices with energy efficiency measures.
	Increase the granularity of operational energy consumption data by ensuring the accuracy of existing meters and the installation of additional sub-metering.	Percentage of buildings with electricity / gas monitoring.
	Review the energy demand of our offices and monitor ongoing performance.	Monitoring electricity & gas consumption & intensity on an annual basis: kWh, tCO_2e, kWh/m² (intensity), tCO2e/m² (intensity).
	Explore opportunities for reducing carbon emissions from business travel.	Monitor business travel emissions and intensity on a quarterly basis: tCO_2e, tCO_2e/FTE.
Renewable Energy	Collaborate with landlords to install on-site renewables, where feasible.	Generation of on-site renewable energy supplies as a percentage of building demand: kWh.
	Procure 100% of electricity from REGO backed sources.	Percentage of electricity supplies from renewable sources.
Carbon Offsetting	Appoint an appropriate provider to support the implementation of a Black Cat carbon offsetting strategy for emissions that cannot be eliminated.	Number of carbon offsets procured: tCO_2e Number & type of offsetting schemes invested in.

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