

# Bridges Portfolio GHG emissions

Year ending 31 March 2024

| Strategy       | tCO <sub>2</sub> e Scope 1 (FY23) | tCO <sub>2</sub> e Scope 2 (FY23) | tCO <sub>2</sub> e Scope 3 (FY23) | Intensity Scopes 1 and 2 (FY23) | Intensity Scopes 1, 2 and 3 (FY23) | Intensity metric                                    |
|----------------|-----------------------------------|-----------------------------------|-----------------------------------|---------------------------------|------------------------------------|---|
| Private equity | 7,978.6<br>(8,392.8)              | 5,336.6<br>(4,968.9)              | 85,474.2<br>(69,859.7)            | 25.3<br>(25.2)                  | 160.1<br>(160.2)                   | tCO <sub>2</sub> e/ £m revenue (WACI <sup>1</sup> ) |
| Property       | 170.7<br>(235.7)                  | 262.0<br>(475.1)                  | 63,178.7<br>(67,729.7)            | 0.1<br>(0.1)                    | 8.2<br>(6.5)                       | kgCO <sub>2</sub> e /sqft.                          |
| Total          | 8,149.3<br>(8,628.6)              | 5,598.6<br>(5,443.9)              | 148,652.9<br>(137,589.4)          | n/a                             | n/a                                | n/a   |

**Private equity measurement methodology:** 100% coverage of the private equity strategy. Bridges' private equity portfolio reports its emissions in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, using the operational control approach. Scope 2 is reported using the location-based approach. PCAF<sup>2</sup> data quality scores for scopes 1 and 2 are 71% score 2 (reported emissions or physical activity data) and 29% score 4 (PCAF emission factors)<sup>3</sup>. Scope 3 is calculated using PCAF emission factors (data quality score 4), except for one portfolio company (whose scope 3 emissions constitute 49% of total scope 3 emissions in the private strategy strategy) that reports scope 3 estimated using activity-based and spend-based data (data quality score 2).

**Property measurement methodology:** 100% coverage of the property strategy. Scopes 1, 2 and 3 were estimated using metered energy data for gas and electricity. The apportionment of the landlord (Scopes 1 and 2) and tenant emissions (Scope 3) is based on area estimates and the activities undertaken.

For assets that have been in operation for a short time and for which annual energy consumption data is not available, estimates are taken from each development's energy strategy.

For construction projects, the embodied carbon emissions associated with each development (Scope 3 emissions) have been taken from consultants' reports, when the schemes are completed and available, or from industry adopted benchmarks in uncompleted schemes, apportioning carbon in construction activities associated to the construction works undertaken during the reporting period.

