Cowdray Estate

Net Zero Report

Covering FYE 2024 scope 1 and 2 emissions

COWDRAY

positive planet

Foreword

At Cowdray, the environment is central to everything we do. We are building on the work of previous generations to accelerate nature restoration and combat the effects of climate change. This Net Zero Strategy is part of our wider Holistic Environmental Charter, where we will commit to working collaboratively across our diverse businesses to achieve our objectives. Our goal is to achieve environmental sustainability, securing a sustainable future for the Estate.

Our Boundary

Cowdray Estate's Net Zero and emissions reporting excludes Cowdray Farm's operations. This decision has been taken as the agricultural sector is subject to its own set of Forest, Land and Agriculture (FLAG) guidance and challenges. It is therefore deemed more effective for Cowdray Estate to focus on its own operations and work toward reducing these emissions while the farm is carrying out its own carbon audits and developing a decarbonisation strategy to align with FLAG guidance.

The estate and farm teams work together daily and as such we intend to remain in close collaboration on reduction initiatives, aiming to co-implement effectively and quickly across our operations.

The environmental challenges we face as a planet are immense, and reversing the decline in nature requires collaboration.

In 2024 we partnered with Positive Planet to facilitate and advise on our journey to Net-Zero. Initially we have measured and will address emissions from fuel and energy, with plans to bring remaining emissions into scope following review of data collection processes to ensure reliable and consistent outputs reflective of operational activity.

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Measured by Positive Planet

Our why

Why we're taking action

At Cowdray Estate we recognise the pressing need to take responsibility for our environmental impact and contribute to the global effort to combat climate change if we're to achieve national and international Net Zero goals. By kickstarting the journey towards Net Zero we aim to reduce our carbon footprint, enhance our sustainability practices and lead by example within our local community.

Methodology

Developed by the World Resources Institute (WRI) the GHG Protocol is the global standard for measurement and management of GHG emissions, providing common accounting and reporting standards and calculation tools for businesses, and local and national governments alike. It helps us to account for, report, and mitigate our emissions aligned to the Paris Agreement and its commitment to avoiding the worst impacts of climate change by keeping global temperature rise below 1.5 degrees Celsius.

For full methodological details, please refer to Appendix I.

In their most recent report, the Intergovernmental Panel on Climate Change (IPCC) concluded that human activities have increased global surface temperatures by 1.1°C above 1850-1990 levels (IPPC, 2023). This increase in temperature is already having adverse effects in regions across the globe, disproportionately affecting vulnerable communities that have historically contributed the least to global greenhouse gas emissions. These adverse effects are responsible for the displacement of communities, water and food scarcity, negative human health impacts and damage to ecosystems.

Through our commitment to sustainable practises Cowdray Estate is well placed to affect change both within our estate and within our community.

Risks and opportunities

Embracing sustainable practices isn't just a response to warnings of the worsening state of our climate. Many actions that are required to reduce emissions are expected to have a positive impact on other areas of our operations. An awareness of the risks and opportunities associated with climate change allow us to prepare for the worst and plan for the best, protecting our suppliers, customers and staff against uncertainty and capitalising on opportunities for establishing ourselves as a responsible organisation.

Risks

- Extreme weather events
- Unpredictable seasonality
- Operational disruption
- Supply chain disruption & flexibility
- Reputational risks
- Staff health impacts
- Rapidly changing regulations
- Potential tax incentivisation
- Increased energy & insurance costs

Opportunities

- Attract and retain customers and staff
- Increasing demand for sustainable local produce
- Demonstrable environmental stewardship
- Decrease insurance costs
- Optimise efficiency and reduce costs
- Increased resilience to change
- Carbon sequestration markets
- Stakeholder reputability

Our Emissions

Measured by Positive Planet

How we measure our footprint

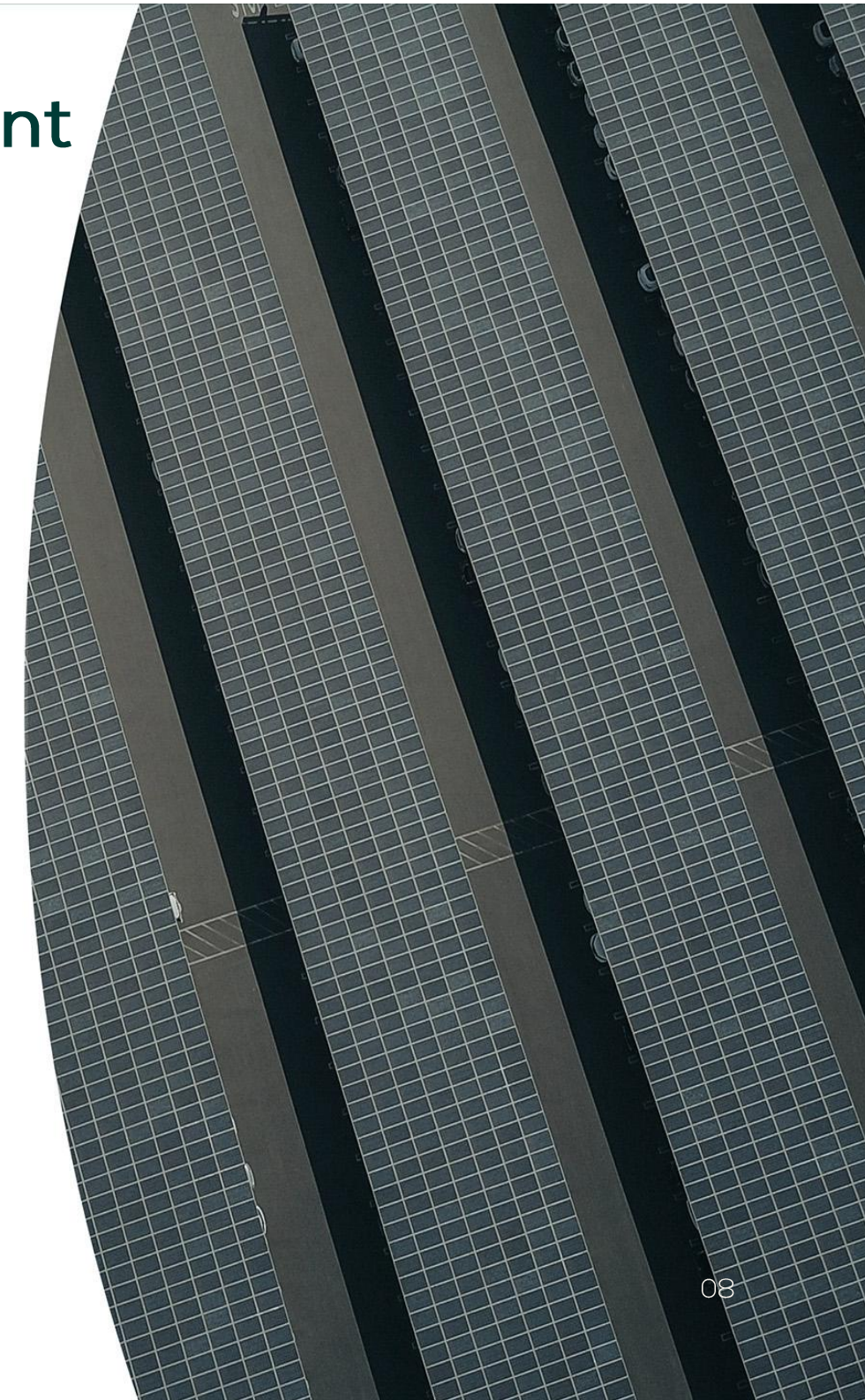
To achieve Net Zero, it is critical that we first understand where our emissions come from and accurately measure these activities. To support this, we have partnered with Positive Planet to measure our emissions.

Following discussion and review of data availability it has been agreed that the initial 2024 report will focus on fuel and energy consumption across the estate*, with missing data and quality improvement to be key focal points within this document.

Positive Planet adheres to the *GHG Protocol Corporate Accounting and Reporting Standard*, which provides guidelines for measuring and categorising emissions from various business activities within scope for the 2024 measurement project. *For full methodological details, please refer to Appendix I.*

Six Greenhouse Gases are calculated as part this emissions report, known as the six Kyoto Protocol GHGs. For the purposes of emissions reporting, these gases are simplified and measured in the unit of tonnes of carbon dioxide equivalent (tCO_2e).

*Cowdray Farm's operations fall outside our emissions inventory. Scope 3 emissions are also excluded as current data is of low-quality. Cowdray Estate would prefer to work towards improving scope 3 data while actioning scope 1 and 2 emissions over using non-specific proxy data to produce estimated figures. As such incorporating currently excluded emissions is a priority for future reporting years.



CO_2 CH_4 N_2O HFCs PFCs SF_6 NF_3

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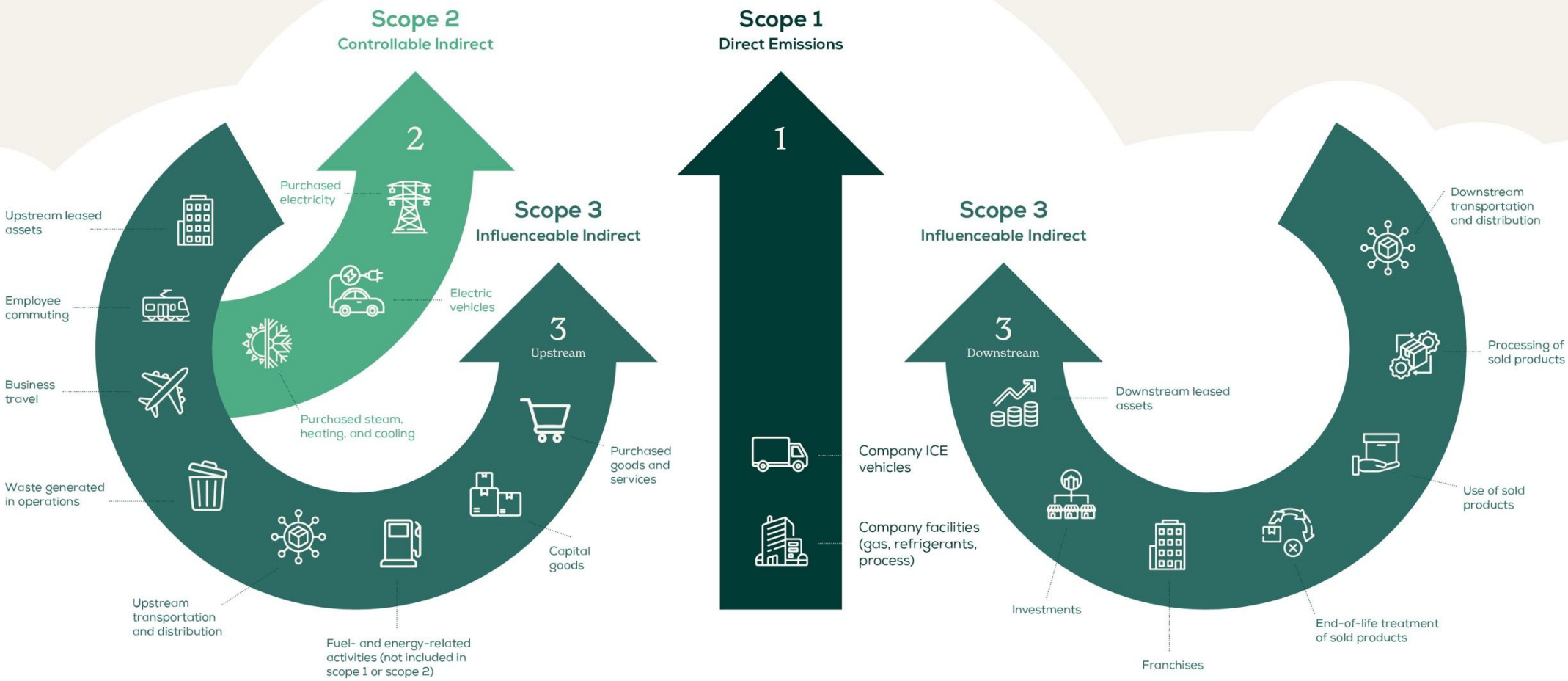
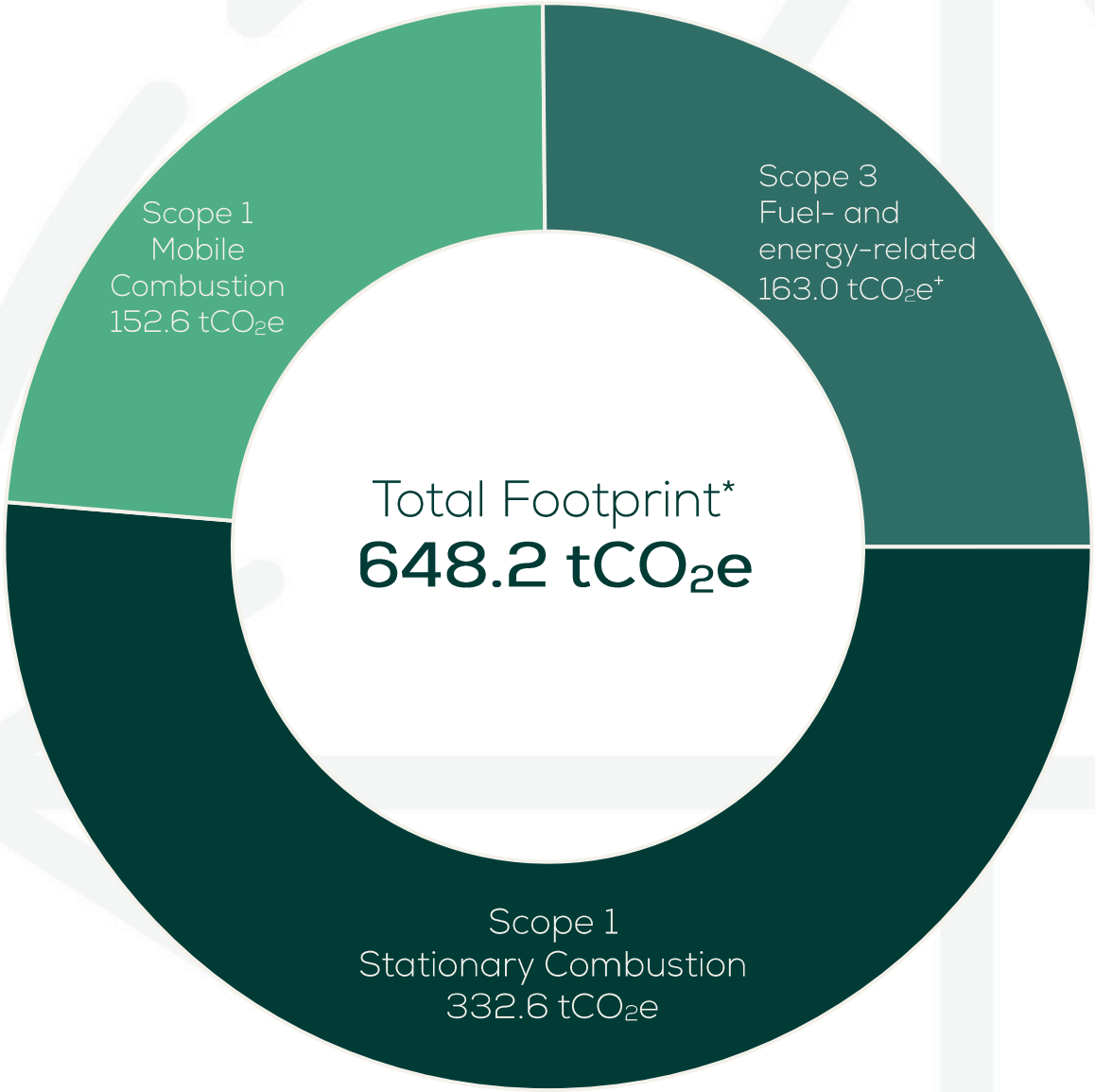


Upstream Activities | Reporting Company | Downstream Activities

Fuel and Energy emissions - FYE 2024



Reporting Period
1st March 2023 – 30st April 2024

Carbon Intensity Per Employee

tCO2e / Employee

High Impact Activities

- Gas boilers
- 4x4 Vehicles
- Cooking gas (propane)

As we are reporting using a market-based approach there are zero scope 2 emissions to report.

+Upstream energy emissions include the Well-To-Tank emissions of fuels and transmission and distribution of purchased electricity.

Operational Energy Consumption – Scope 1 Stationary Combustion

Heating buildings and water across Cowdray Estate's operations accounted for 86.2% of stationary combustion emissions in 2024. Remaining emissions were made up of propane utilised by the café for cooking (11.2%) and petrol (2.6%) used in various small/handheld tools/machinery across the estate. A breakdown of emissions by department is provided below, along with data format and consumption figures used to calculate emissions.

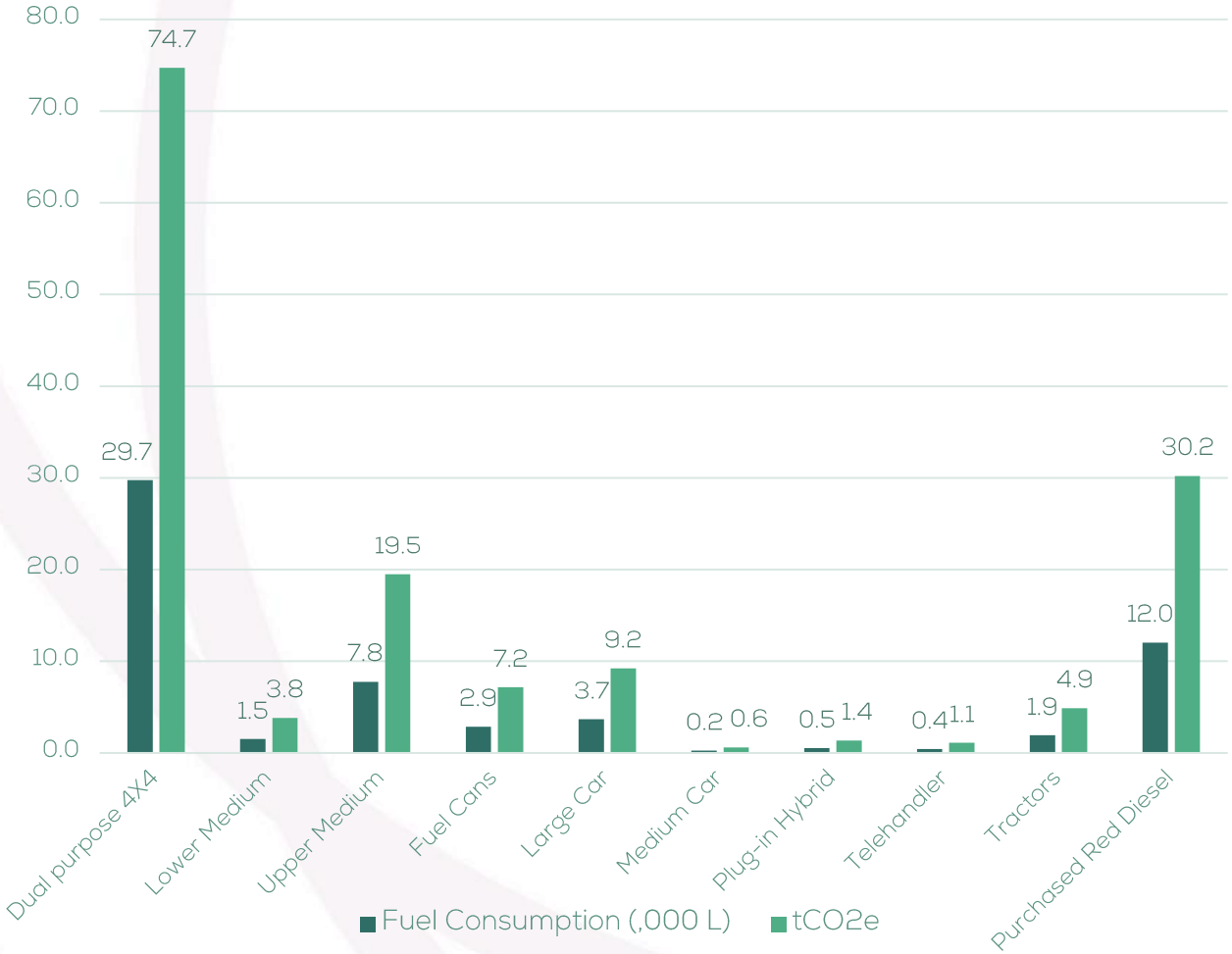
Department	tCO_2e	Fuel Type	Consumption Unit	Consumption
Capron House	14.99	Natural Gas	kWh	81,958
Cowdray Hall	10.99	Natural Gas	kWh	60,097
Estate Office	13.93	Natural Gas	kWh	76,141
Events	207.22	Natural Gas	kWh	1,132,800
Farm Office	1.10	Heating Oil	£	706
Farm Shop	3.87	Heating Oil	£	2,495
Farm Shop & Cafe	37.2	Propane	tonnes	12.45
Golf Club	31.59	LPG	Litres	20,287
Polo Club	0.56	LPG	£	360
Polo Office	1.80	Heating Oil	£	1,161.3
Treatment Rooms	0.64	Heating Oil	£	411

Where activity-based data was unavailable a spend-based approach has been adopted for the estimation of emissions, Cowdray Estate is aware that actual consumption values are desirable to ensure emissions calculations are as accurate as possible. This is being addressed through improved processes for Ad-Hoc data capture to inform future reporting periods.

Operational Energy Consumption - Scope 1

Mobile Combustion

Cowdray Estate was able to provide a detailed breakdown of white diesel consumption by vehicle in line with DEFRA vehicle classification criteria (where relevant) and as such granular reporting of fuel use and associated emissions is possible for road vehicles within the estate's road fleet. The calculations outlined below are based on average UK diesel biofuel blends.



In addition to white diesel Cowdray Estate purchases large volumes of red diesel, which is delivered to the estate at regular intervals. This is stored onsite in various dispensaries serving as central wells from which none-road vehicles, tools and smaller containers can be filled. Total red diesel purchased across the reporting period was used in calculations in place of more granular data.

Emissions from diesel consumed across Cowdray Estate's operations contributed to 23% of energy related emissions in the 2024 reporting period.

Operational Energy Consumption - Scope 2

Purchased Electricity

As Cowdray Estate purchases 100% renewable energy there are no market-based emissions to report. Market-based emissions reflect the emissions from the specific electricity a company chooses to purchase, while location-based emissions reflect the average emissions intensity of the UK energy grid for the reporting period.

Estate wide energy use and associated location-based emissions are reported here to inform future efforts to reduce energy consumption and associated National Grid energy demand, reducing necessity of fossil fuel combustion for energy production. Reducing electricity use will also reduce Cowdray's upstream fuel- and energy- related emissions – these are discussed on the following page.

Department	Location-based tCO_2e	kWh Consumption
Ambersham Stables	1.00	4,811
Cowdray Hall	1.35	6,540
Estate Office	2.57	12,425
Events	54.90	265,133
Farm Shop & Café	62.59	302,254
Fernery	2.23	10,768
Golf Club	36.26	175,105
Heritage Trust	4.12	19,875
Parks & Gardens	12.25	59,168
Polo Club	12.03	58,089
Polo Office & Therapy Rooms	1.84	8,906
Pump Houses	27.27	131,700
Works Department	9.34	45,105
Total	**227.8**	**1,099,879**

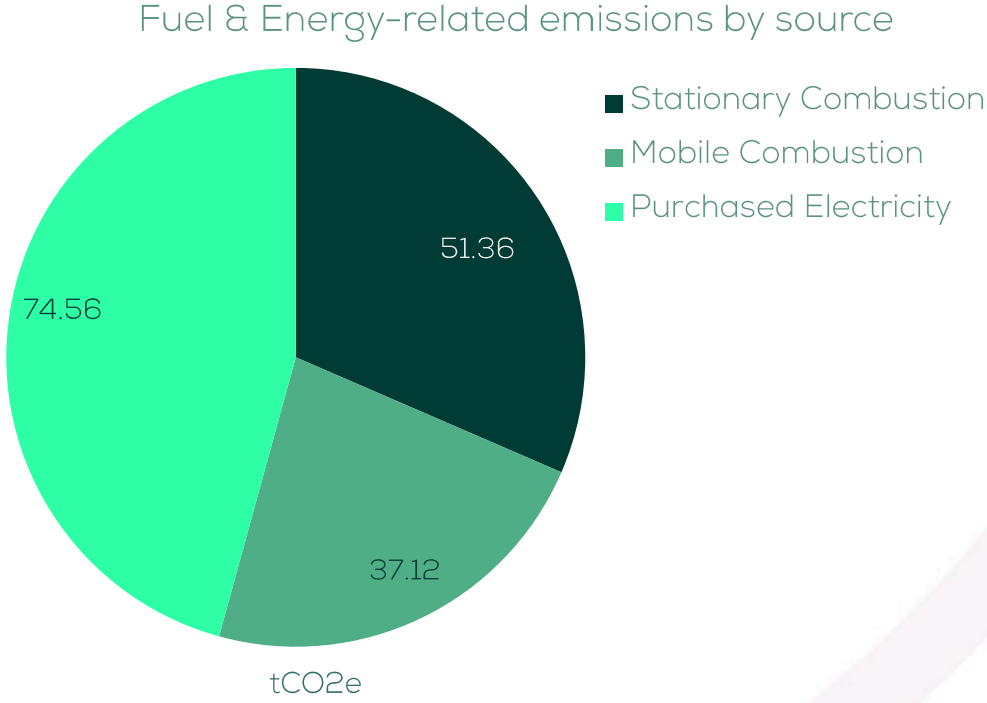
Upstream Energy Emissions

Measured by Positive Planet

Operational Energy Consumption - Upstream Scope 3
Fuel- and Energy-related emissions

This category includes emissions related to the production of fuels and energy purchased and consumed by Cowdray Estate in the reporting year that are not already accounted for in scope 1 or scope 2. Reporting upstream energy emissions is important to ensure a complete picture of our operational impact. Addressing these emissions will occur in tandem with efforts to replace emission heavy fuels and reduce over fuel and energy consumption across the estate. Relevant activities and associated upstream emissions are detailed below:

Activity	Description
Purchased Fuels (Scope 1)	Well-to-Tank emissions: Extraction, production, and transportation of fuels consumed in operations. (E.g. mining of coal, refining of oil, transmission and distribution of natural gas, production of biofuels, etc.).
Purchased Electricity (Scope 2)	Well-to-Tank emissions: Extraction, production, and transportation of fuels consumed in the generation of electricity consumed in operations (E.g. refining of fuels, extraction of natural gas). Transmission & Distribution (T&D) losses: Generation of electricity lost in the National Grid due to inefficiencies proportionate to total electricity purchased.



Our Net Zero targets

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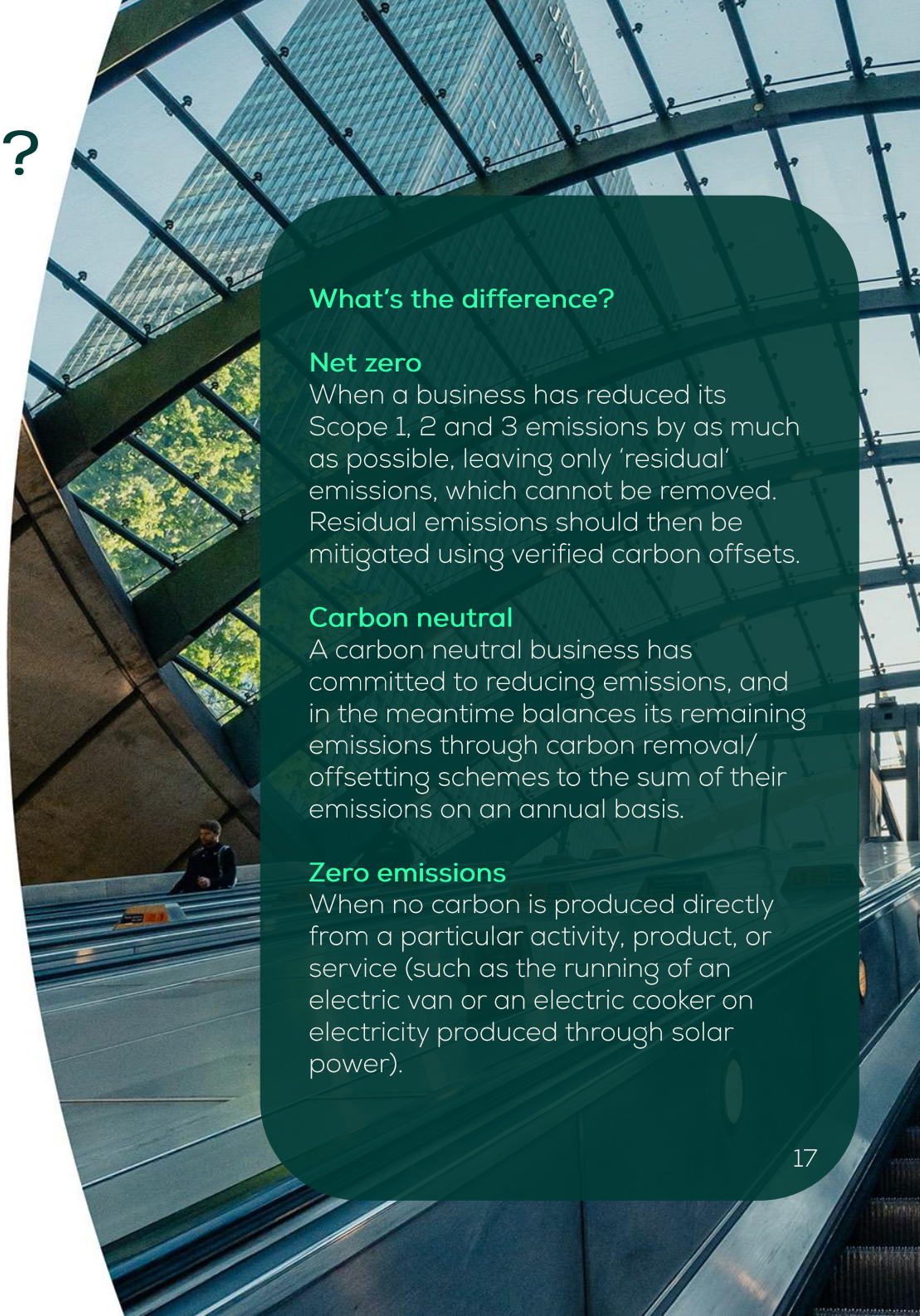
What does Net Zero mean?

To achieve Net Zero, we will be aiming to reduce emissions in line with the latest science-based targets (SBTs).

SBTs are greenhouse gas reduction goals set by organisations. They are defined as "science-based" when they align with the scale of reductions required to keep global temperature increases well below 2°C, as agreed in the Paris Agreement, and ideally limit them to 1.5°C, compared to pre-industrial temperatures. SBTs provide organisations with pathways to sustainable transformational change to accelerate the transition to a low-carbon economy.

Current guidance from the Science Based Targets initiative (SBTi) defines Net Zero as a 90% reduction in scope 1 and 2 emissions and either 90% absolute or 97% reduction in economic and physical intensity in scope 3 emissions by 2050 at the latest.

Cowdray Estate will review short- and long-term targets with the release of any new guidance from SBTi and as short-term target dates are met.



What's the difference?

Net zero
When a business has reduced its Scope 1, 2 and 3 emissions by as much as possible, leaving only 'residual' emissions, which cannot be removed. Residual emissions should then be mitigated using verified carbon offsets.

Carbon neutral
A carbon neutral business has committed to reducing emissions, and in the meantime balances its remaining emissions through carbon removal/ offsetting schemes to the sum of their emissions on an annual basis.

Zero emissions
When no carbon is produced directly from a particular activity, product, or service (such as the running of an electric van or an electric cooker on electricity produced through solar power).

Our Net Zero Targets

The following near and long-term targets align with SBTI's 1.5°C Net Zero pathways, we have chosen to follow this guidance to ensure we remain ambitious and on track with global decarbonisation requirements.

Cowdray Estate is aiming to achieve Net Zero across scope 1 and 2 emissions by 2040, the following 2030 near-term targets align with this ambition.

1. Reduce scope 1 emissions by 58% by 2030, reflective of 13.5% annual reduction.

2. Maintain market-based scope 2 emissions at zero by continuing to procure 100% renewable energy.

Before setting a Net Zero target for scope 3 emissions establishing a reliable base measurement is paramount.

We aim to establish a scope 3 base year by the end of 2027, utilising high quality activity data for all viable categories. Purchased Goods & Services and Capital Goods categories will pose the biggest challenge regarding high quality data and will likely require a spend-based approach initially. Targets around supplier engagement will be outlined as part of future data collection efforts.

Reducing our Emissions

Energy Efficiency & Consumption

Cowdray Estate already purchases 100% renewable source derived energy, resulting in zero market-based scope 2 emissions.

In addition to purchasing renewable energy Cowdray Estate has installed on-site solar arrays across four barns and six residential properties to date, with plans to fit-out three more residential properties in 2025.

While generating and purchasing renewable energy, Cowdray Estate is also working to reduce electricity consumption across operations. **Energy efficiency is built into our Standard Operation Procedure for building refurbs**. This ensures opportunities to improve energy efficiency are taken wherever the opportunity arises as part of ongoing maintenance.

We are also actively seeking opportunities to reduce energy consumption in day-to-day operations. To this end the installation of an estate energy monitoring system, allowing real-time tracking of energy use across the estate, is due to take place by the end of 2027. This will highlight hotspots which can be addressed through behaviour change or quick-win upgrades or where longer-term consideration is needed.

A Building Infrastructure Report (BIR) was commissioned to help us begin addressing heating efficiency across the estate.

Our estate includes listed and historic buildings, adding further challenge to the already complex task of reducing fossil fuels used in heating our spaces. Due to their age these buildings are inefficient compared with modern standard, with results of the BIR suggesting a potential 33% saving on gas with the installation of roof insulation at Cowdray House.

Following the BIR our next step is seeking professional advice on the options available for each of our buildings, with focus on heat retention and ultimately replacing gas and/or oil boilers with zero emission alternatives. Both initiatives will require careful consideration of payback periods, and preservation of the buildings that form Cowdray Estate's identity.

Fuel Consumption

Cowdray Estate leased 11 electric and 2 hybrid vehicles in 2025.

We plan to replace all small/medium cars within our fleet with fully electric vehicles by 2027. Larger vehicles currently pose a larger challenge due to lack of options, particularly in the 4x4 market. However, this is being actively monitored and plans to replace utility vehicles will be solidified in future reporting.

We currently have 14 EV charge points across the estate to support our electrification ambitions.

These are available for employee use to facilitate personal choices to opt for low-emission vehicles. Further roll-out of charging infrastructure is planned in coming years. With plans to increase capacity to allow for our own fleet and add to the 8 public points we already operate.

Hand-held petrol tools are scheduled to be replaced with electric options at end of life.

Replacement of current tools with electric alternatives is a dual benefit decision, benefitting employees' health and reducing fuel consumption across the estate.

Employee engagement

The Estate Environmental Working Group meets every quarter.

This team is made up of staff from departments and teams supporting all aspects of Cowdray Estate operations. Allowing a central hub of idea sharing, celebration of achievements and cross-operational support.

Our Environmental Charter has our employees at its heart.

Cowdray Estate has developed an environmental charter which considers all aspects of estate operations, aiming to engrain sustainability into standard operating procedures. The charter is designed to allow staff feedback and input, fostering a culture of ownership and responsibility.

Carbon Awareness Training scheduled for 2025.

As part of our partnership with Positive Planet carbon awareness training is scheduled to be delivered to an initial cohort of 20 staff in the coming months. This will empower those involved with the above groups and day-to-day operations with the core knowledge to breach the topic of sustainability with increased confidence moving forward.

Near-Term Priorities

Measured by Positive Planet

Measuring Scope 3 Emissions

Measuring all factors contributing to Cowdray Estate's emissions is a vital prerequisite to the establishment of an organisational baseline, setting science-based targets and creating a decarbonisation roadmap.

To reliably measure emissions it is recommended that primary data and an activity-based method is used in calculations. Activity data is different depending on the category being measured but in general activity data is anything relating directly to Cowdray's operations. E.g. for the delivery of a parcel activity-based data would include parcel weight, distance travelled and vehicle specific information. In contrast, less specific methods use data that does not directly relate to the activity, such as industry averages per parcel or £ spent on delivery services.

Collecting high quality data will allow Cowdray to establish a reliable scope 3 base measurement, against which future emissions can be evaluated. Compared with low quality data higher quality activity-based data allows improved reduction initiative impact forecasting and monitoring of real-time impacts.

The following pages outline what good data looks like for the relevant scope 3 categories, aiming to inform an internal review of Cowdray's systems and highlight gaps in current availability.

Scope 3 - Category 1: Purchased Goods & Services

This category includes all upstream (i.e., cradle-to-gate) emissions from the production of products purchased or acquired by Cowdray in the reporting year. Products include both goods (tangible products) and services (intangible products).

Organisations may use the methods listed below to calculate scope 3 emissions from purchased goods and services. The first two will require Cowdray to engage with suppliers to collect data and represent a higher quality approach to measurement. As this category is often the most difficult to obtain activity data for a hybrid approach is recommended, with the aim of increasing primary data annually.

- **Supplier-specific method:** collects product-level cradle-to-gate GHG inventory data from goods or services suppliers.
- **Hybrid method:** Uses a combination of supplier-specific activity data (where available) and secondary data to fill the gaps. This method involves a combination of:
  - collecting emissions data directly from suppliers
  - calculating the emissions of goods and services using supplier activity data (materials, fuel, electricity, distance transported, and waste generated)
  - using secondary data to calculate emissions wherever supplier-specific data is not available.
- **Average-data method:** estimates emissions for goods and services by collecting data on the mass (e.g., kilograms or pounds), or other relevant units of goods or services purchased and multiplying by the relevant secondary (e.g., industry average) emission factors (e.g., average emissions per unit of good or service).
- **Spend-based method:** estimates emissions for goods and services by collecting data on the economic value of goods and services purchased and multiplying it by relevant secondary (e.g., industry average) emission factors (e.g., average emissions per monetary value of goods).

Scope 3 – Category 2: Capital Goods

This category includes all upstream (i.e., cradle-to-gate) emissions from the production of capital goods purchased or acquired by Cowdray in the reporting year.

Capital goods are final products that have an extended life and are used by Cowdray to carry out day-to-day operations. In financial accounting, capital goods are treated as fixed assets or as plant, property, and equipment (PP&E).

Examples of capital goods include:

- Equipment
- Machinery
- Buildings
- Facilities
- Vehicles

The measurement of Capital Goods follows the same methodologies outlined on the previous page for Purchased Goods and Services, as Capital Goods tend to be a much smaller proportion of an organisation's annual procurement activity, obtaining product specific emissions data may be more feasible and as such aiming to collect primary data as and when Capital Goods are purchased is recommended.

It is worth noting that for the purposes of carbon accounting depreciation and/or amortisation of capital goods/assets should not be carried out. Instead, organisations should account for the total cradle-to-gate emissions of purchased capital goods in the year they are acquired.

Scope 3 - Category 3: Fuel- and Energy-Related Activities

This category includes emissions related to the production of fuels and energy purchased and consumed by the reporting company in the reporting year that are not included in scope 1 or scope 2.

Quantifying emissions associated with this category does not require separate data collection as the required data is obtained through the collation of data used to measure scope 1, 2 and relevant 3 categories.

Obtaining primary activity-based data for the below categories will allow for automatic measurement of this category:

- Stationary Combustion
- Mobile Combustion
- Purchased Electricity
- Business Travel
- Transportation & Distribution
- Employee Commuting

Scope 3 - Category 4: Upstream Transportation & Distribution

A number of activities are accounted for within this category:

- **Transportation and distribution of products purchased**, between Cowdray's tier 1 suppliers and its own operations in vehicles not owned or operated by Cowdray (including multi-modal shipping where multiple carriers are involved in the delivery of a product).
- **Third-party transportation and distribution services purchased by Cowdray**, (either directly or through an intermediary), including inbound logistics, outbound logistics (e.g., of sold goods) and any third-party transportation between Cowdray's own facilities.

Method	Description	Quality
Supplier Reporting	Many logistics providers are now able to produce **emissions reports** detailing the emissions associated with a company's activity throughout the year if a business account is held.	High
Fuel-based	Involves determining the **amount of fuel and fuel type** consumed during delivery (inc. warehousing energy demand). This approach requires supplier reporting to ensure primary data is used to measure activities.	High
Distance-based	By determining the **mass, distance, and mode of each shipment** it is possible to obtain a good approximation of emissions. This method can be carried out without supplier inputs, though supplier reporting would significantly reduce burden on Cowdray.	Medium
Spend-based	**Spend on transportation** can be used to approximate shipping emissions, however, shipment fees are often included in the price of a good and as such this approach can lead to incomplete reporting of emissions within this category. Though the added fees are usually captured in Purchased Goods and Services.	Low

Scope 3 - Category 5: Waste Generated in Operations

Category 5 includes emissions from third-party disposal and treatment of waste generated in the reporting company's owned or controlled operations in the reporting year. This category includes emissions from disposal of both solid waste and wastewater.

The methods outlined below pertain to waste production outside of water treatment, the following page outlines water specific measurement approaches and associated data requirements.

Method	Description	Quality
Supplier Emissions Reports	Involves collecting waste-specific scope 1 and scope 2 emissions data directly from waste treatment companies (e.g. for transportation, incineration, recovery for recycling)	High
Supplier Waste Handling Reports	Involves requesting reports from suppliers detailing waste handling activities broken down by **waste type, disposal method(s), weight**/% of waste by each disposal method.	Medium
Internal Waste Monitoring	Where suppliers are not able/willing to provide the level of detail outlined above Cowdray should consider **monitoring waste weights** as a minimum, these can be used alongside disposal assumptions to estimate emissions	Medium
Volume Disposal	Involves **estimating emissions based on the volume of waste containers, frequency of emptying and waste types** to estimate the weight of waste produced and using assumptions regarding disposal method with average emission factors for each disposal method.	Low
Spend-based	Spend with waste handling companies can be used as a last resort.	Low

Cowdray Estate already carries out annual waste audits to support waste reduction initiatives. The data collected as part of this audit will feed directly into emissions measurements, with a good level of granularity.

Scope 3 - Category 5: Waste Generated in Operations (cont.)

Waste Generated includes emissions from the provision and treatment of water to Cowdray Estate. These emissions can be measured using the approaches outlined below.

Method	Description	Quality
Primary Volume Data	Primary data from on-site meters and details regarding wastewater volumes taken from water bills allows direct calculation of emissions.	High
Estimated Volume	Where meter readings are not taken regularly and provided to the water company bills will reflect estimated consumption, these values can be used where primary meter reading data is not available.	Medium
Spend-based	Spend with waste handling companies can be used as a last resort.	Low

Scope 3 - Category 6: Business Travel

This category includes emissions from the transportation of employees for business related activities in vehicles outside Cowdray Estates fleet, such as aircraft, trains, buses and employee cars. Business related overnight accommodation is also included within this category.

Method	Description	Quality
Travel		
Fuel-based	Requires obtaining data regarding fuel consumption – this approach is likely only feasible for employee vehicle travel due to limited reporting from 3rd party providers.	High
Supplier Reporting	If Cowdray Estate uses a centralised company account to book travel (Trainline, Uber, booking.com), providers may be able to provide direct emissions reports. Failing this they may be able to provide primary activity data regarding distance travelled/nights stayed.	High/ Medium
Distance-based	Data regarding distance travelled, mode of transport, vehicle engine/fuel details and booking details (class of rail/air ticket).	Medium
Spend-based	Spend broken down by mode of travel can be applied to industry averages.	Low
Accommodation		
Nights & Locations Stayed	A breakdown of hotel rooms booked during the reporting period and their location (inside/outside London for UK accommodation and Country for international stays.	High
Night Stayed	Where a breakdown of locations isn't available averages can be applied to the total number of hotel rooms booked over the reporting period.	Medium
Spend-based	Spend on accommodation can be applied to an average accommodation emission factor.	Low

Scope 3 - Category 7: Commuting & Homeworking

Employee travel between their homes and Cowdray Estate are accounted for separately from business travel. This category includes emissions arising from employees working remotely.

While a fuel-based approach to measuring commuting emissions could be applied Positive Planet recommends using a distance-based method combined with employee surveying to measure emissions as this is a less invasive and time-consuming method.

Positive Planet has various surveys available for use in collecting employee data. These range in the level of detail requested, particularly around homeworking set ups (e.g. tariff renewables credentials and/or heating systems and patterns), and increasing detail is only recommended once initial surveying achieves high response rates.

Survey Response Rate	Quality
>70%	High
40%-70%	Medium
<40%	Low
UK averages (used only where no survey is carried out)	Very Low

Scope 3 – Category 8: Upstream Leased Assets

Category 8 includes emissions from the operation of assets that are leased by the reporting company in the reporting year and not already included in Cowdray's scope 1 or scope 2 inventories.

Scope 3 – Category 9: Downstream Transportation & Distribution

This category includes emissions that occur in the reporting year from transportation and distribution of sold products in vehicles and facilities not owned or controlled by Cowdray Estate.

Scope 3 – Category 10 – 12: Processing, Use and End-of-Life of Sold Products

Categories 10-12 relate to emissions from processing, use and disposal of sold products by third parties (e.g., manufacturers) and end users subsequent to sale.

Scope 3 – Category 13: Downstream Leased Assets

This category includes emissions from the operation of assets owned by Cowdray and leased to others.

Scope 3 – Category 14: Franchises

A franchise is a business operating under a license to sell or distribute another company's goods or services within a certain location.

Scope 3 – Category 15: Investments

This category is applicable to investors (e.g. companies that make an investment with the objective of making a profit) and companies that provide financial services.

There are no relevant activities within Cowdray Estate's operations that would be accounted for within the above remaining scope 3 categories and as such no additional consideration toward data collection is required.

Summary

Cowdray Estate has made good progress toward quantifying operational emissions. Measuring scope 1 and 2 has provided a base measurement against which the impact of ongoing and future projects can be compared to demonstrate their impacts.

As we continue to monitor and address our scope 1 and 2 emissions we will continue to work towards collecting high quality data with the view to expand out emissions inventory and incorporate scope 3 emissions, allowing us to establish a base measurement against which value chain emissions can be monitored and compared.

Appendix I – Methodology

How We Calculate a Carbon Footprint

- Positive Planet's GHG emissions reports are carried out in accordance with the GHG Emissions Protocol Accounting and Reporting Standard. Using the most widely recognised and used emission standard in the world ensures all measurements, calculations, and estimations are completed to the most regulated and accurate standards possible. Positive Planet was supplied information by Cowdray Estate covering each of the emission sources included in the inventory, and the greenhouse gas (CO_2e) emissions were calculated based on relevant emission factors. The provided data has been subject to high level review, but not verification to source.

- Using the GHG Emissions Protocol Standard, business emissions are identified using three scopes of emissions. Seven Greenhouse Gases are calculated as part this emissions report, known as the seven Kyoto Protocol GHGs. These gases occur the most often as a result of business activities, with the highest Global Warming Potential. For the purposes of emissions reporting, these gases are simplified and measured in the unit of tonnes of carbon dioxide equivalent (tCO_2e). We have measured our scope 1 and 2 emissions, with scope 3 fuel-related emissions also reported.

How We Calculate a Carbon Footprint *(cont.)*

- Throughout this document Cowdray Estate's emissions are reported in tonnes of carbon dioxide equivalent (tCO_2e), which consolidates the different global warming potentials (GWP) of each gas. The GWP accounts for the variable potency and atmospheric lifetime of each GHG emitted and converts this to the equivalent amount of carbon dioxide over a 100-year period.

Carbon Accounting Methodology and Emission Factors Disclaimer

- Carbon accounting guidance and emission factors provided by external bodies such as DEFRA/DESNZ and the GHG Protocol may be subject to change periodically due to improvements in data quality, calculation methods, and industry best practices. As these updates are outside Positive Planet's control, we may need to remeasure and restate emissions occasionally for previous years to ensure comparability and alignment with current standards, maintaining the accuracy of emissions data and the integrity of Net Zero targets.