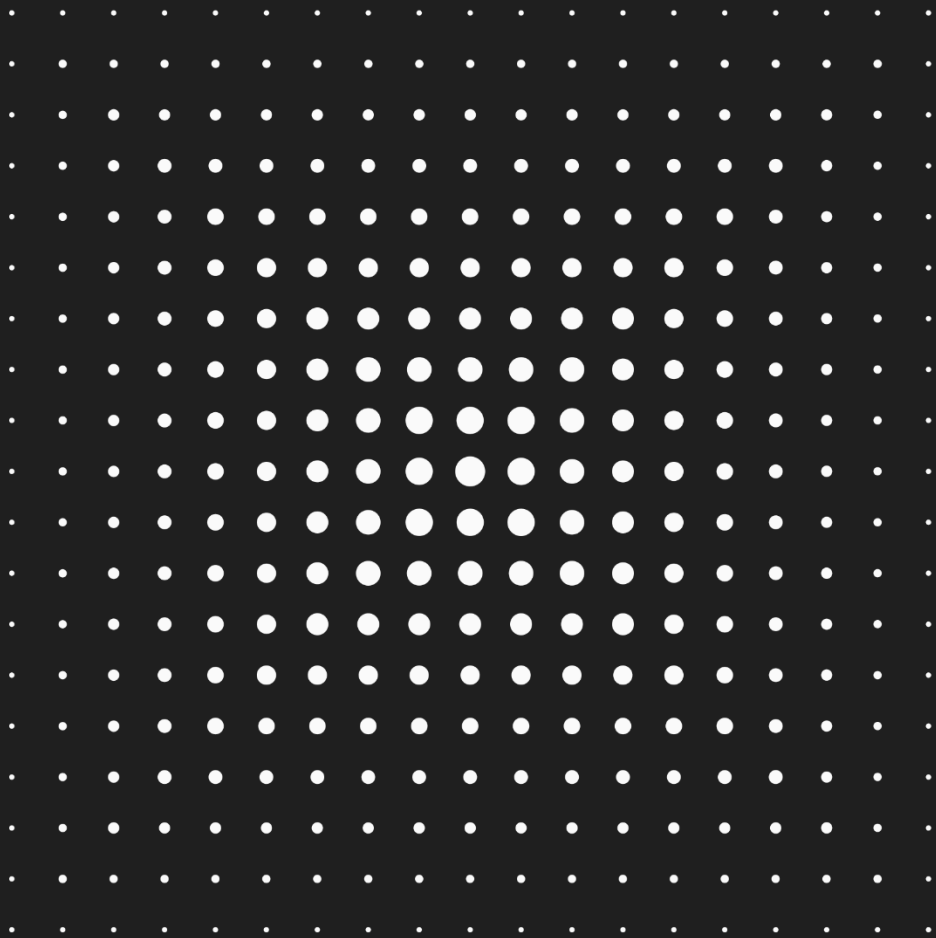


DECARBONISATION ANALYSIS REPORT: KEY RESULTS

Sayvol Environmental & Building Services Ltd

ISSUE DATE

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INTRODUCTION

Sayvol have engaged Carbon Responsible (CR) to undertake a decarbonisation analysis of direct and indirect emissions. The emission reduction potential of several decarbonisation measures is shown across three reduction pathways. These have been estimated using Sayvol’s FY2024 emissions measurement as a baseline; Sayvol’s true 2021 baseline was not used due to limitations in data availability.

In all scenarios, FY2030 serves as the target year. By FY2030, Sayvol aims to reduce its Scope 1 emissions by 42%, and its Scope 2 emissions by 40%. At the time of writing, Sayvol have not yet set Scope 3 emission reduction targets, but intend to, informed by the results of this report. Whilst Sayvol did not achieve a previous target of 100% reduction in Scope 1 and 2 emissions by 2022, it has made considerable efforts to implement decarbonisation actions since 2021, including:

- Initiated the transition to hybrid vehicles
- Implemented a working from home policy
- Shifted from car to train for business travel
- Energy efficiency behaviour changes in the office
- Offsetting (does not achieve real-world decarbonisation, but forms part of Sayvol’s overall climate strategy)

Within this report, analysis is provided in absolute emissions. The baseline for Scope 1, 2, and 3 is comprehensive but may be revised in line with further changes to Sayvol’s reporting framework and organisational structure.

Apart from the decarbonisation of the UK electricity grid, the actions included in this analysis focus on emission sources that Sayvol has control or influence over.

RESULTS

SCENARIO 1: EXISTING POLICIES AND ACTIONS TAKEN BY SAYVOL AND DECARBONISATION OF THE UK ELECTRICITY GRID

Scenario 1 results in a 48% reduction in Scope 1 emissions (-170 tCO₂e), a 456% increase in Scope 2 emissions (+16 tCO₂e), and a 7% reduction in Scope 3 emissions (-103 tCO₂e).

Overall, the reductions in this scenario achieve 14% of the total required reductions to achieve Net Zero emissions across all Scopes by 2030, and results in a residual carbon footprint of 1,540 tO₂e in 2030. While Scope 1 reductions under this scenario align with Sayvol’s target of 42% reduction in Scope 1 by 2030, Sayvol is projected to be 17.58 tCO₂e over its 40% Scope 2 reduction target by 2030.

As such, this scenario shows that existing policies and actions being taken by Sayvol are not sufficient to achieve Net Zero across its total emissions profile by 2030, but would meet Sayvol’s Scope 1 target of 42% reduction. As shown in the figures below, this pathway would require additional reductions in Scope 1 and 2 emissions of 201 tCO₂e (-57%) and in Scope 3 by 1,339 tCO₂e (-93%) in order to achieve Net Zero across all emission sources by 2030.

FIGURE 1: EXPECTED SCOPE 1 & 2 REDUCTION IMPACTS FROM EXISTING POLICIES AND ACTIONS BEING TAKEN BY SAYVOL AND EXPECTED ANNUAL UK GRID DECARBONISATION

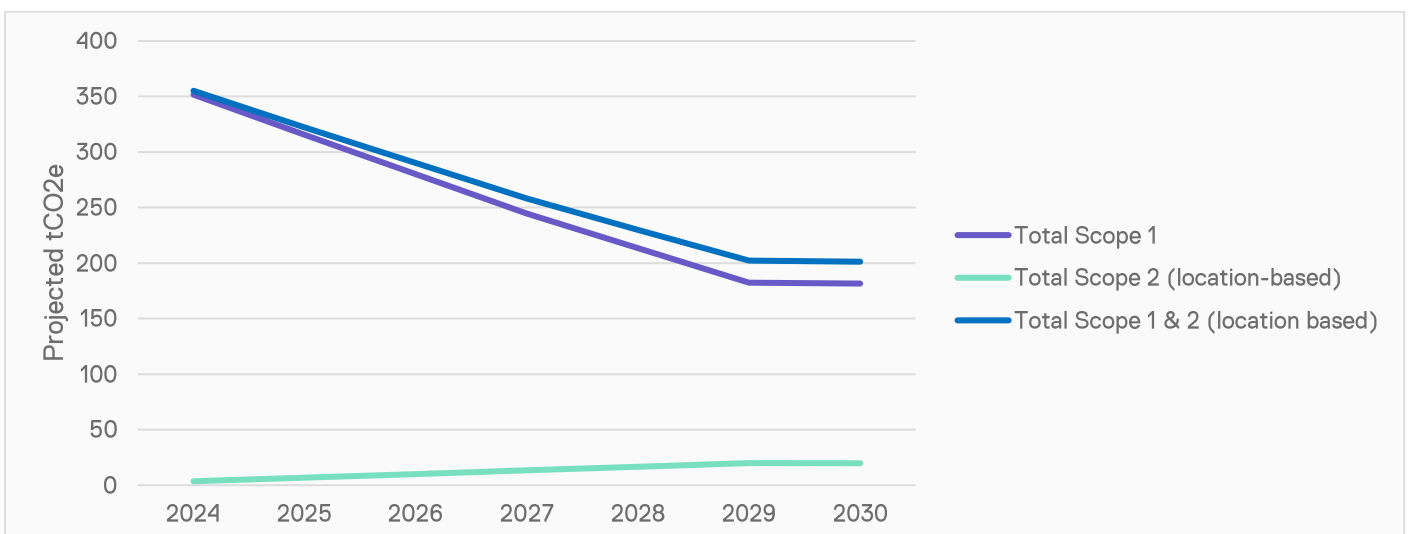
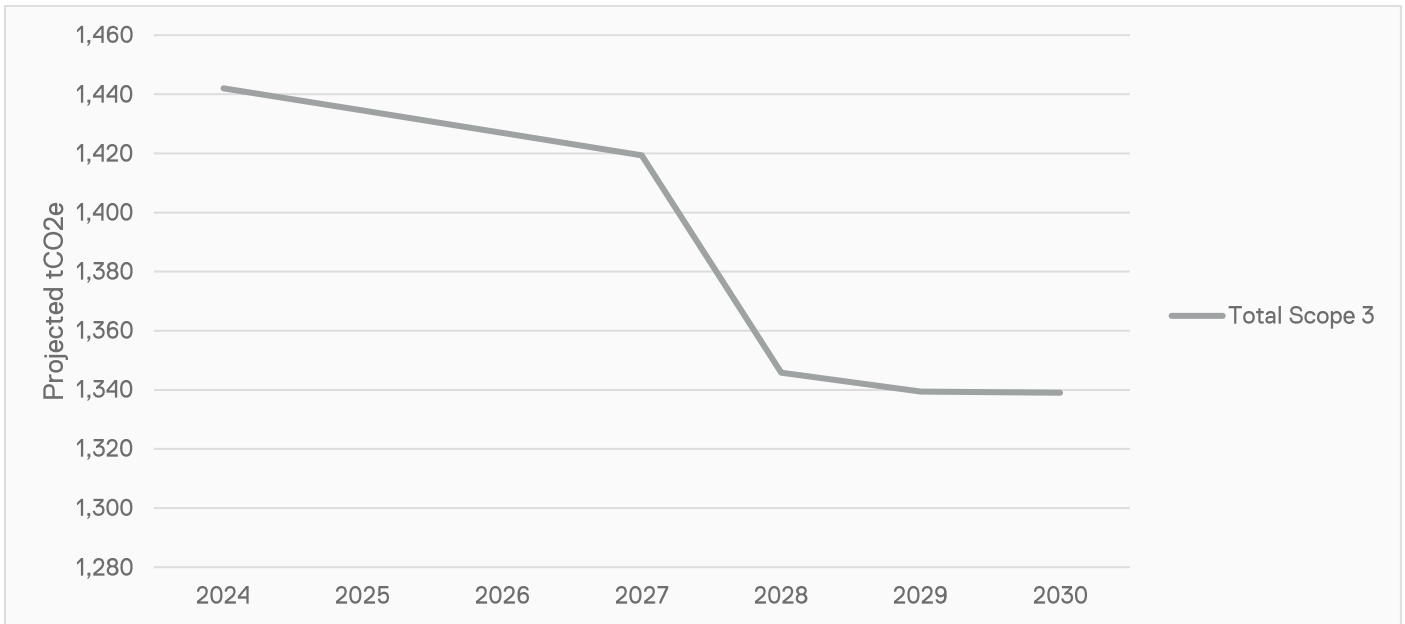


FIGURE 2: EXPECTED SCOPE 3 REDUCTION IMPACTS FROM EXISTING POLICIES AND ACTIONS BEING TAKEN BY SAYVOL AND EXPECTED AVERAGE ANNUAL UK GRID DECARBONISATION



For more information about the calculated emissions under Scenario 1, please refer to Tables 1 and 2 in the Appendix.

SCENARIO 2: REALISTIC AND ACHIEVABLE IMPROVEMENTS

In addition to the assumptions from Scenario 1, this scenario covers the expected change in emissions from realistic and achievable actions that Sayvol are planning take or are within Sayvol’s capability to take.

Scenario 2 results in a 100% reduction in Scope 1 emissions (-352 tCO2e), predominantly through the transition from petrol or diesel to electric vehicles; as a result, this significantly increases Scope 2 emissions by 2,801% (+99tCO2e). Finally, this scenario results in a 12% reduction in Scope 3 emissions (-174 tCO2e), largely from -10% (-127 tCO2e) reductions in supply chain emissions.

This scenario achieves 24% of the total required reductions to achieve Net Zero across all Scopes by 2030, and results in a residual carbon footprint of 1,371 tO2e in 2030.

This scenario shows that taking realistic and achievable actions is sufficient to meet Sayvol’s Scope 1 reduction target of 42% by 2030, with Scope 1 emissions fully eliminated. However, the scenario does not meet the Scope 2 reduction target of 40%, with associated emissions 101 tCO2e over the target.

FIGURE 3: EXPECTED SCOPE 1 & 2 REDUCTION FROM REALISTIC AND ACHIEVEABLE IMPROVEMENTS

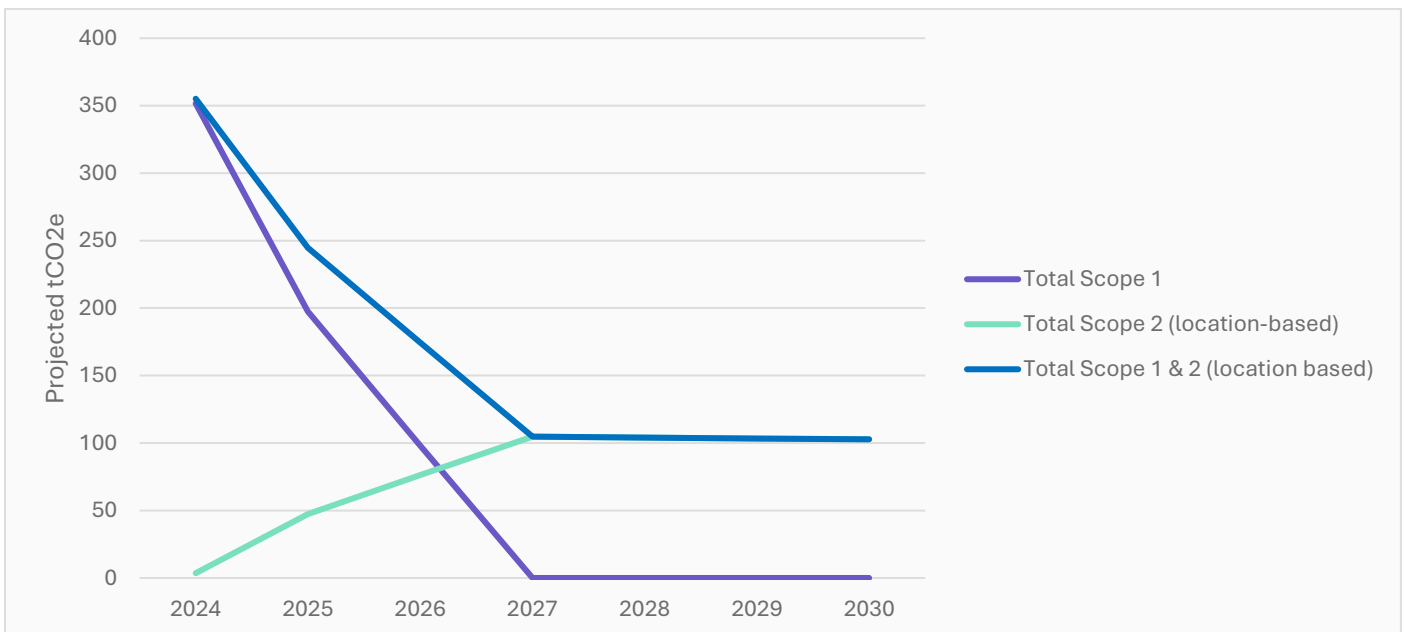
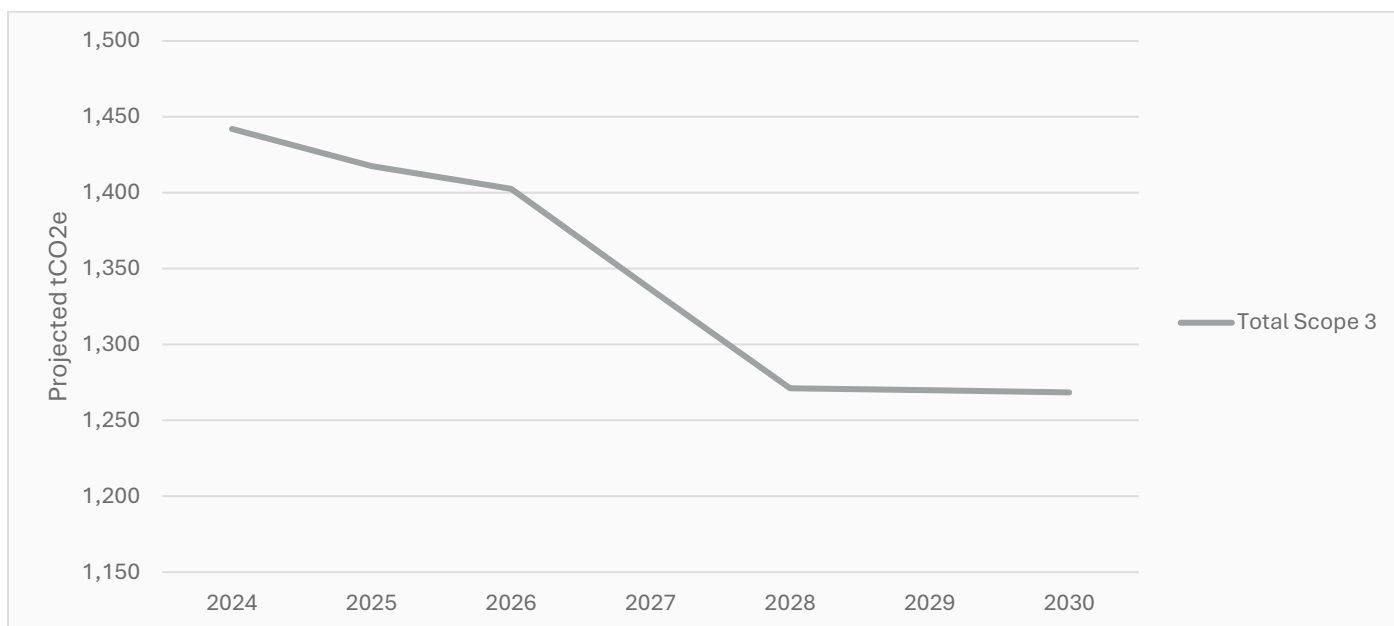


FIGURE 4: EXPECTED SCOPE 3 REDUCTION FROM REALISTIC AND ACHIEVEABLE IMPROVEMENTS



For more information about the calculated emissions under Scenario 2, please refer to Tables 3 and 4 in the Appendix

SCENARIO 3: AMBITIOUS REDUCTION PLAN INCLUDING NET ZERO SCOPE 1 & 2 AND MATERIAL SCOPE 3 REDUCTION

Scenario 3 represents the most ambitious pathway proposed in this analysis. Under this scenario, Sayvol is projected to achieve Net Zero for Scope 1 and 2 emissions by 2030, while also making substantial progress in reducing Scope 3 emissions. Unlike previous scenarios, this pathway extends beyond operational improvements and includes the purchase of renewable energy certificates (RECs) and the use of carbon offsets.

Under this scenario, Sayvol is projected to reach Net Zero Scope 1 and 2 emissions by 2030, based on a market-based approach. This outcome is contingent on purchasing a zero rated REC; without this crucial action Sayvol would require further improvements to reduce Scope 2 emissions by 2030 beyond implementing the ambitious plan outlined under this scenario.

To achieve true Net Zero, companies must reduce their total emissions as much as possible and compensate for any residual emissions. While there is no universal consensus on the allowable level of compensation to qualify as Net Zero (as opposed to "carbon neutral"), the prevailing standard suggests that companies should reduce emissions by at least 90%, with compensation limited to a maximum of 10% of baseline emissions, which this scenario aligns with for Scopes 1 and 2. The remaining emissions will require compensation, such as through investments in carbon capture or offsetting initiatives, to fully achieve Net Zero.

Scenario 3 further enhances supply chain reduction initiatives through improved procurement practices, and offsets 40% of the remaining Scope 3 emissions. While this does not yet represent full Scope 3 Net Zero, it reflects a significant step forward, preparing Sayvol for future value chain decarbonisation.

One noticeable impact under all scenarios, particularly Scenario 3, is a sharp increase in Scope 2 emissions. In this scenario, it is driven by the full electrification of Sayvol's vehicle fleet. This results in a 100% (-352 tCO₂e) reduction in Scope 1 emissions as the fuel previously used for transport (diesel and petrol) is replaced by electricity, which shifts those emissions into Scope 2. Specifically, applying a location-based approach, Scope 2 emissions rise by 2,801% (+99tCO₂e). However, when electricity is sourced through RECs, Scope 2 emissions fall to zero if a market-based approach is applied.

An alternative option to achieve 100% renewable electricity is to implement a solar photovoltaic (PV) array in addition to zero-rated REC. These changes to Sayvol's electricity supply will inevitably impact emissions associated with transitioning its fleet to 100% EVs. As with Scenario 2, further improvements in efficiency of newer vehicles produced and purchased from 2026 onwards will decrease Scope 2 emissions from EVs.

Against Sayvol’s existing 2030 emissions reductions targets of a 42% reduction in Scope 1 emissions and a 40% reduction in Scope 2 emissions, Scenario 3 performs strongly. Both targets are met under a market-based approach, and would require additional reductions in Scope 2 emissions of 103 tCO₂e under a location-based approach.

Under Scenario 3, Scope 3 emissions fall by 57% (-821.66 tCO₂e), with the assumption that 40% of Scope 3 emissions are offset, starting in FY2027.

Figures 5 and 6 illustrate the emissions trajectory from FY2024 to FY2030. Scenario 3 results in a residual carbon footprint of 723 tCO₂e in 2030 under a location-based approach, where additional reductions in Scope 2 emissions of 103 tCO₂e and in Scope 3 emission of 620 tCO₂e are required under a location-based approach. Under a market-based approach however, only Scope 3 emissions would require further actions to achieve Net Zero emissions by FY2030.

FIGURE 5: EXPECTED REDUCTION IMPACT FROM AMBITIOUS PLAN TO REACH SCOPE 1 AND 2 NET ZERO EMISSIONS

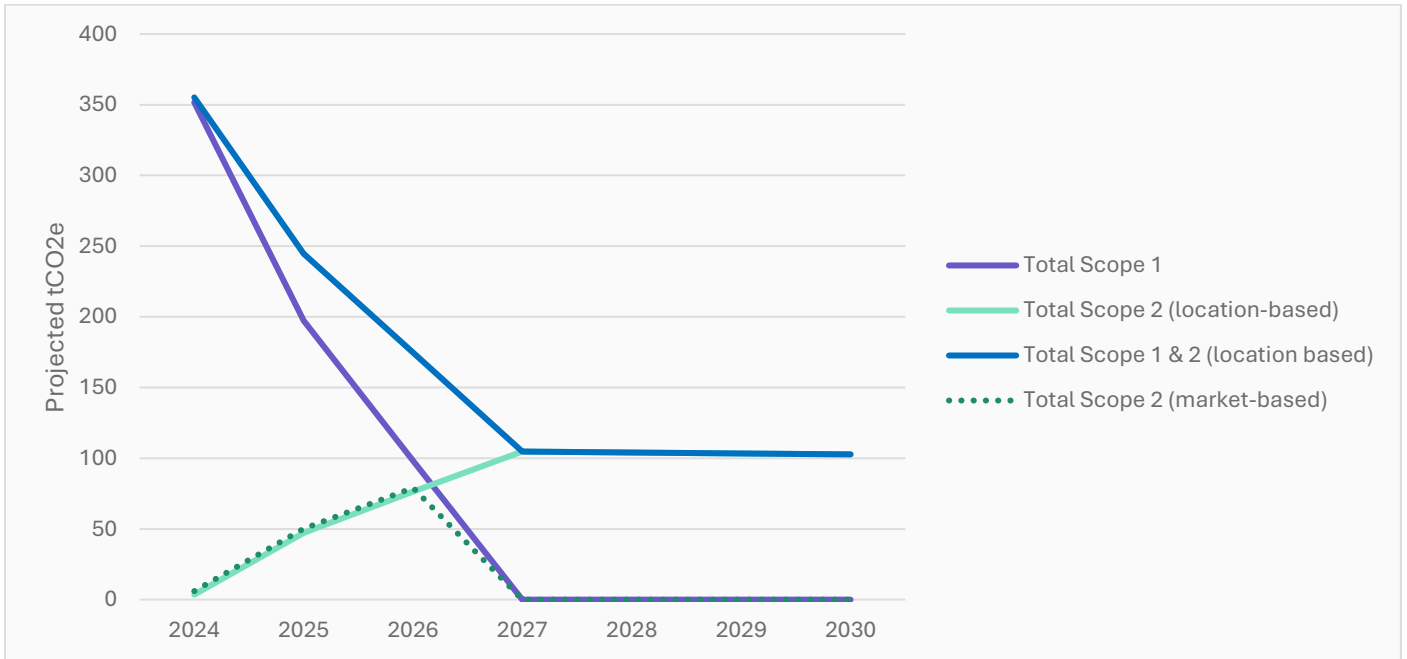
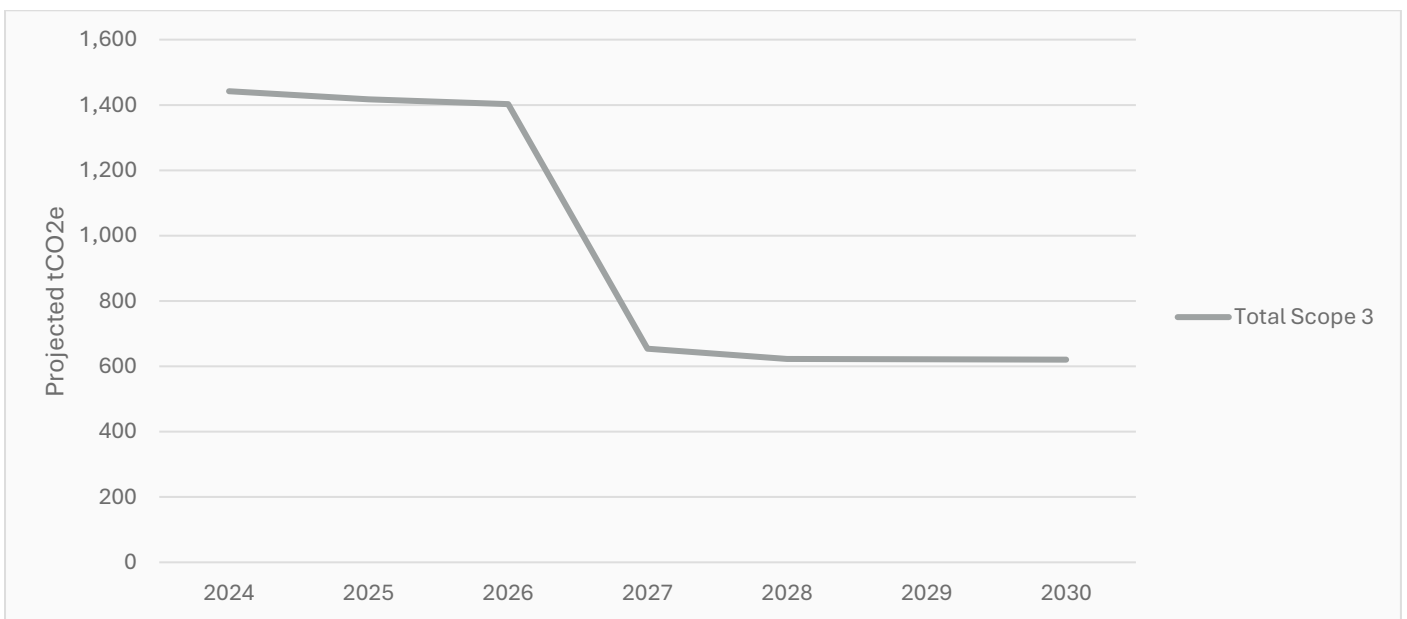


FIGURE 6: EXPECTED SCOPE 3 REDUCTION IMPACTS FROM AMBITIOUS PLAN



For more information regarding the calculated emissions under Scenario 3, please refer to Tables 5 and 6 in the Appendix.

APPENDIX

APPENDIX TABLE 1: EXPECTED SCOPE 1 & 2 EMISSIONS (tCO₂e) UNDER SCENARIO 1

Scope 1	2024	2025	2026	2027	2028	2029	2030
Owned Vehicles	351.61	315.62	279.96	244.65	213.41	182.48	181.54
Total Scope 1	351.61	315.62	279.96	244.65	213.41	182.48	181.54

Scope 2	2024	2025	2026	2027	2028	2029	2030
Electricity (market-based)	5.53	5.33	5.13	4.93	4.25	4.07	3.89
Electricity (location-based)	2.95	2.52	2.42	2.32	2.00	1.90	1.81
Owned Electric Vehicles	0.59	4.14	7.66	11.13	14.57	17.98	17.89
Total Scope 2 (market-based)	6.12	9.47	12.78	16.06	18.82	22.05	21.78
Total Scope 2 (location-based)	3.54	6.66	10.07	13.45	16.57	19.88	19.70

APPENDIX TABLE 2: EXPECTED SCOPE 3 EMISSIONS (tCO₂e) UNDER SCENARIO 1

Scope 3	2024	2025	2026	2027	2028	2029	2030
Category 1: Purchased goods & services	1,297.69	1,297.69	1,297.69	1,297.69	1,232.81	1,232.81	1,232.81
Water Supply	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Material Use	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supply Chain	1,297.69	1,297.69	1,297.69	1,297.69	1,232.81	1,232.81	1,232.81
Category 2: Capital goods	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Category 3: Fuel & energy related activities excluded in Scope 1/2	88.45	81.16	73.68	66.28	59.85	53.61	53.34
Electricity Transmission & Distribution - UK & EVs	0.31	0.63	0.94	1.24	1.52	1.82	1.81
Electricity Transmission & Distribution - Non UK	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WTT - UK Electricity	0.65	0.91	0.91	0.91	0.82	0.82	0.82
WTT - Non UK Electricity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WTT - District heat & steam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WTT - Well-To-Tank Fuel Impact	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WTT - Owned Vehicle Use	87.49	79.62	71.83	64.12	57.51	50.96	50.70
Category 4: Upstream transportation & distribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Freight (Upstream)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Category 5: Waste generated in operations	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Water Treatment	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Waste disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Category 6: Business travel	43.89	43.89	43.89	43.89	43.89	43.89	43.89
Third-Party Vehicle Use	40.68	40.68	40.68	40.68	40.68	40.68	40.68
Third-party Fuel Use	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Business Travel	1.07	1.07	1.07	1.07	1.07	1.07	1.07
Hotel Stay	2.14	2.14	2.14	2.14	2.14	2.14	2.14
Category 7: Employee commuting	11.98	11.82	11.65	11.49	9.25	9.12	8.99
Employee Commuting	11.52	11.35	11.18	11.01	8.67	8.53	8.39
Homeworking	0.46	0.47	0.47	0.48	0.59	0.59	0.60

Category 8: Upstream leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leased Fuel (Stationary)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leased Fuel (Mobile)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leased Refrigerants	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leased Electricity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fuel in leased vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Electricity in leased vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Scope 3	1,442.02	1,434.56	1,426.92	1,419.34	1,345.80	1,339.43	1,339.03

APPENDIX TABLE 3: EXPECTED SCOPE 1&2 EMISSIONS (tCO₂e) UNDER SCENARIO 2

Scope 1	2024	2025	2026	2027	2028	2029	2030
Owned Vehicles	351.61	197.40	98.20	-	-	-	-
Total Scope 1	351.61	197.40	98.20	0.00	0.00	0.00	0.00

Scope 2	2024	2025	2026	2027	2028	2029	2030
Electricity (market-based)	5.53	5.33	5.13	4.04	3.40	3.26	3.11
Electricity (location-based)	2.95	2.52	2.42	1.90	1.60	1.52	1.45
Owned Electric Vehicles	0.59	44.73	73.95	102.86	102.34	101.82	101.30
Total Scope 2 (market-based)	6.12	50.06	79.07	106.90	105.74	105.07	104.41
Total Scope 2 (location-based)	3.54	47.25	76.36	104.76	103.94	103.34	102.75

APPENDIX TABLE 4: EXPECTED SCOPE 3 EMISSIONS (tCO₂e) UNDER SCENARIO 2

Scope 3	2024	2025	2026	2027	2028	2029	2030
Category 1: Purchased goods & services	1,297.69	1,297.69	1,297.69	1,232.95	1,171.31	1,171.31	1,171.31
Water Supply	0.00	0.00	0.00	0.14	0.14	0.14	0.14
Material Use	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supply Chain	1,297.69	1,297.69	1,297.69	1,232.81	1,171.17	1,171.17	1,171.17
Category 2: Capital goods	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Category 3: Fuel & energy related activities excluded in Scope 1/2	88.45	64.04	49.41	49.05	48.76	48.56	48.36
Electricity Transmission & Distribution - UK & EVs	0.31	4.23	6.86	9.44	9.41	9.41	9.41
Electricity Transmission & Distribution - Non UK	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WTT - UK Electricity	0.65	0.65	0.65	0.54	0.47	0.47	0.47
WTT - Non UK Electricity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WTT - District heat & steam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WTT - Well-To-Tank Fuel Impact	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WTT - Owned Vehicle Use	87.49	59.16	41.90	39.08	38.88	38.68	38.48
Category 4: Upstream transportation & distribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Freight (Upstream)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Category 5: Waste generated in operations	0.00	0.00	0.00	0.17	0.17	0.17	0.17
Water Treatment	0.00	0.00	0.00	0.17	0.17	0.17	0.17
Waste disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Category 6: Business travel	43.89	43.89	43.89	42.82	41.75	40.68	39.61
Third-Party Vehicle Use	40.68	40.68	40.68	39.66	38.64	37.63	36.61
Third-party Fuel Use	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Business Travel	1.07	1.07	1.07	1.04	1.02	0.99	0.96
Hotel Stay	2.14	2.14	2.14	2.12	2.09	2.06	2.04
Category 7: Employee commuting	11.98	11.82	11.65	11.49	9.25	9.12	8.99
Employee Commuting	11.52	11.35	11.18	11.01	8.67	8.53	8.39
Homeworking	0.46	0.47	0.47	0.48	0.59	0.59	0.60
Category 8: Upstream leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leased Fuel (Stationary)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leased Fuel (Mobile)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leased Refrigerants	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leased Electricity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fuel in leased vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Electricity in leased vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Scope 3	1,442.02	1,417.44	1,402.64	1,336.47	1,271.24	1,269.84	1,268.44

APPENDIX TABLE 5: EXPECTED SCOPE 1&2 EMISSIONS (tCO₂e) UNDER SCENARIO 3

Scope 1	2024	2025	2026	2027	2028	2029	2030
Owned Vehicles	351.61	197.40	98.20	0.00	0.00	0.00	0.00
Total Scope 1	351.61	197.40	98.20	0.00	0.00	0.00	0.00

Scope 2	2024	2025	2026	2027	2028	2029	2030
Electricity (market-based)	5.53	5.33	5.13	0.00	0.00	0.00	0.00
Electricity (location-based)	2.95	2.52	2.42	1.90	1.60	1.52	1.45
Owned Electric Vehicles (market-based)	0.59	44.73	73.95	0.00	0.00	0.00	0.00
Owned Electric Vehicles (location-based)	0.59	44.73	73.95	102.86	102.34	101.82	101.30
Total Scope 2 (market-based)	6.12	50.06	79.07	0.00	0.00	0.00	0.00
Total Scope 2 (location-based)	3.54	47.25	76.36	104.76	103.94	103.34	102.75

APPENDIX TABLE 6: EXPECTED SCOPE 3 EMISSIONS (tCO₂e) UNDER SCENARIO 3

Source of Emissions	2024	2025	2026	2027	2028	2029	2030
Category 1: Purchased goods & services	1,297.69	1,297.69	1,297.69	986.38	937.07	937.07	937.07
Water Supply	0.00	0.00	0.00	0.14	0.14	0.14	0.14
Material Use	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Supply Chain	1,297.69	1,297.69	1,297.69	986.24	936.93	936.93	936.93
Category 2: Capital goods	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Category 3: Fuel & energy related activities excluded in Scope 1/2	88.45	64.02	49.34	48.91	48.58	48.33	48.09
Electricity Transmission & Distribution - UK & EVs	0.31	4.21	6.79	9.30	9.23	9.18	9.13
Electricity Transmission & Distribution - Non UK	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WTT - UK Electricity	0.65	0.65	0.65	0.54	0.47	0.47	0.47
WTT - Non UK Electricity	0.00	0.00	0.00	0.00	0.00	0.00	0.00

WTT - District heat & steam	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WTT - Well-To-Tank Fuel Impact	0.00	0.00	0.00	0.00	0.00	0.00	0.00
WTT - Owned Vehicle Use	87.49	59.16	41.90	39.08	38.88	38.68	38.48
Category 4: Upstream transportation & distribution	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Freight (Upstream)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Category 5: Waste generated in operations	0.00	0.00	0.00	0.17	0.17	0.17	0.17
Water Treatment	0.00	0.00	0.00	0.17	0.17	0.17	0.17
Waste disposal	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Category 6: Business travel	43.89	43.89	43.89	42.82	41.75	40.68	39.61
Third-Party Vehicle Use	40.68	40.68	40.68	39.66	38.64	37.63	36.61
Third-party Fuel Use	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Business Travel	1.07	1.07	1.07	1.04	1.02	0.99	0.96
Hotel Stay	2.14	2.14	2.14	2.12	2.09	2.06	2.04
Category 7: Employee commuting	11.98	11.82	11.65	11.49	9.25	9.12	8.99
Employee Commuting	11.52	11.35	11.18	11.01	8.67	8.53	8.39
Homeworking	0.46	0.47	0.47	0.48	0.59	0.59	0.60
Category 8: Upstream leased assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leased Fuel (Stationary)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leased Fuel (Mobile)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leased Refrigerants	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Leased Electricity	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Fuel in leased vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Electricity in leased vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-Total Scope 3	1,442.02	1,417.42	1,402.58	1,089.7	1,036.8	1,035.3	1,033.9
Scope 3 offset	0.00	0.00	0.00	435.91	414.73	414.15	413.57
Total Scope 3	1,442.02	1,417.42	1,402.58	653.86	622.09	621.23	620.36