



# **BELL GROUP**

# **NET ZERO STRATEGY**

## **2026**

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## INTRODUCTION

Climate change is an increasingly visible reality, with greenhouse gas (GHG) concentrations now surpassing any levels previously seen in human history. As extreme weather events rise in both frequency and intensity, there is an urgent need for collective action. The UK has committed to bold, legally binding climate goals that will require coordinated efforts across every sector of the economy.

In the process of compiling this pathway to Net Zero, we have considered emissions sources across Bell Group's operations and value chain and the opportunities available to achieve reductions. The result is a strategy by which Bell can achieve consistent progress in the decarbonisation space, reaching Net Zero emissions by 2050. Having such a plan in place is increasingly seen as essential to the long-term resiliency of businesses – the advantages of adopting such a strategy are manifold, including reputational gains, cost savings, regulatory compliance, risk mitigation, market differentiation, talent acquisition, and more.

As one of the UK's largest property services contractors, Bell not only has a substantial carbon footprint of its own, but will also play an active role in the decarbonisation of wider UK society, via services such as retrofits and building fabric improvements. Emissions associated with buildings represented approximately 20% of total territorial emissions for the UK in 2024<sup>1</sup> – several of Bell's services contribute directly to reducing these emissions over time. As such, becoming a leader in the arena of climate mitigation and adaptation fits naturally with Bell's identity and ambitions. This will, however, require alignment in terms of management of the organisation's own emissions.

Bell's carbon footprint in 2025 has been calculated to total approximately 31,500 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e). While this represents an approximately 20% increase compared to our base year (FY23). Most of this change reflects improvements in Scope 3 data quality rather than actual increases in emissions.

Our carbon impact is largely related to the organisation's fleet of vehicles (a significant proportion of which are still reliant on fossil fuels) and emissions associated with the manufacture and transportation of all the material goods Bell procures. Those emissions over which we have the most control (Scope 1) have decreased 37% from our baseline, thanks largely to efficiency improvements and the ongoing transition of our fleet to electric alternatives. Over the past years, we have also made steady progress in improving the quality of our GHG-relevant data, promoting climate literacy throughout the organisation, and finding alternative uses for our waste products.

Bell's various emissions sources have been modelled against the best currently available decarbonisation projections, allowing us to project likely emissions quantities into the future. If the policies and processes outlined in this document are enacted, emissions intensity reductions of over 90% (relative to revenue) are expected to be reached by 2050.

While the overall societal transition to Net Zero will help accomplish this goal, Bell Group will also need to push ahead of these expected trajectories and target a wide range of Scope 3 supply chain emissions reduction opportunities, including the development of further circular economy approaches and sustainable procurement policies. In particular, Bell Group will have to move faster than society's anticipated pace in relation to transport emissions, steadily electrifying its fleet. Bell will also need to steadily invest in both further understanding and decarbonising its supply chain. This strategy will entail direct costs to the organisation as low-carbon assets and processes are adopted, and indirect costs as the inflationary pressure of societal decarbonisation is felt throughout the economy. However, a number of opportunities for synergistic cost and emissions savings, through efficiency measures, are also available.

While this plan is ambitious, it is based on climate science and has been informed by the perspectives of stakeholders throughout the business. This document presents a holistic view of the decarbonisation journey, ensuring a comprehensive yet flexible strategy, and outlining a path forward to climate resiliency.

KEY TARGETS

1

Net Zero emissions by 2050

- 90% intensity reduction (tCO<sub>2</sub>e / £m revenue)
- Base Year: FY23
- Commitment to offset the remaining unavoidable emissions

2

50% of fleet electrified by 2030

3

EcoVadis Bronze and Supply Chain Sustainability School Gold by 2030



ONGOING COMMITMENTS

- 100% of own-supplied electricity backed by renewable generation (0 Scope 2 emissions from a market-based perspective)
- Zero waste to landfill
- At least 33% of procurement spend on SMEs
- Bi-annual meetings with top five largest suppliers to discuss climate-relevant issues

PRINCIPAL ACTION AREAS

|                                                                                                          |
|----------------------------------------------------------------------------------------------------------|
| Ongoing improvements in GHG data quality and coverage                                                    |
| Engaging internal stakeholders via training and incentives (energy use, materials use, waste management) |
| Supply chain engagement and drafting / implementing Procurement Standards                                |
| Transitioning fleet of owned vehicles to electric alternatives                                           |
| Implementation of Facilities Standard and Travel Policies                                                |
| Increased transparency, ongoing reporting and score improvement (e.g. EcoVadis)                          |

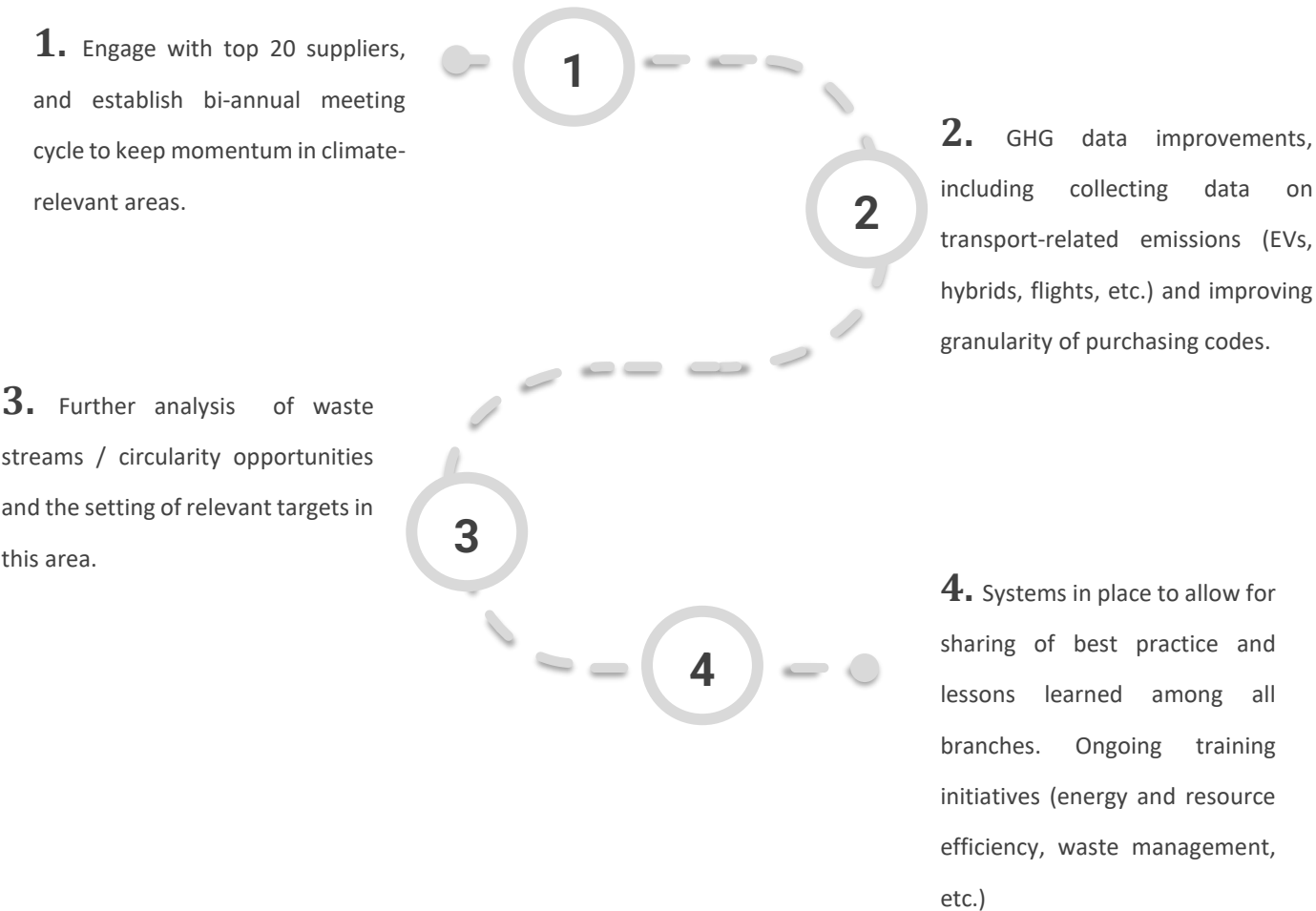
## DRIVERS FOR NET ZERO

Bell Group is highly intrinsically motivated to act as a responsible business and do its part to contribute to wider societal sustainability goals. This provides a strong foundation for consistent progress in these areas. Nevertheless, it is worth noting the number of external factors that also incentivise continued action from Bell in these areas.

- **Customer and value chain demands** - Given Bell's reliance on customers in the public sector, the company will need to maintain a strong climate position to ensure continued access to these clients, who have their own mandatory carbon reduction targets in place. The Procurement Act 2023 (fully in force from February 2025) significantly enhances the visibility and importance of sustainability performance for companies supplying to the public sector.
- **Long-term strategic resiliency** – Decarbonisation de-risks against the impact of future carbon pricing and emissions reduction requirements. Proactively reducing emissions reduce future compliance shocks / costs.
- **Reputational impacts** - Positive climate performance can build stakeholder trust and increase demand. Lack of climate ambition or progress will become increasingly more visible as disclosure requirements grow and public scrutiny increases.
- **Identify energy and emissions hotspots** - Energy savings yield immediate cost savings. Increasing electrification of assets and use of on-site renewables can dramatically reduce energy costs.
- **Legal obligations** – Bell is currently obligated under SECR to report a subsection of emissions annually. Over time, the inclusion criteria for regulation such as the UK SRS or a UK analogue of CSRD are expected to widen and may soon capture Bell Group as well.

# Strategic *Timeline*

## Near Term (2026 – 2027)



Medium and Long Term

**1.** Development of a Travel Policy, Facilities Standards, and Procurement Standards – phased implementation.

**2.** Sustainability-relevant pilot projects underway at HQ (on-site renewables, heat pumps, etc.)

**3. 2030**

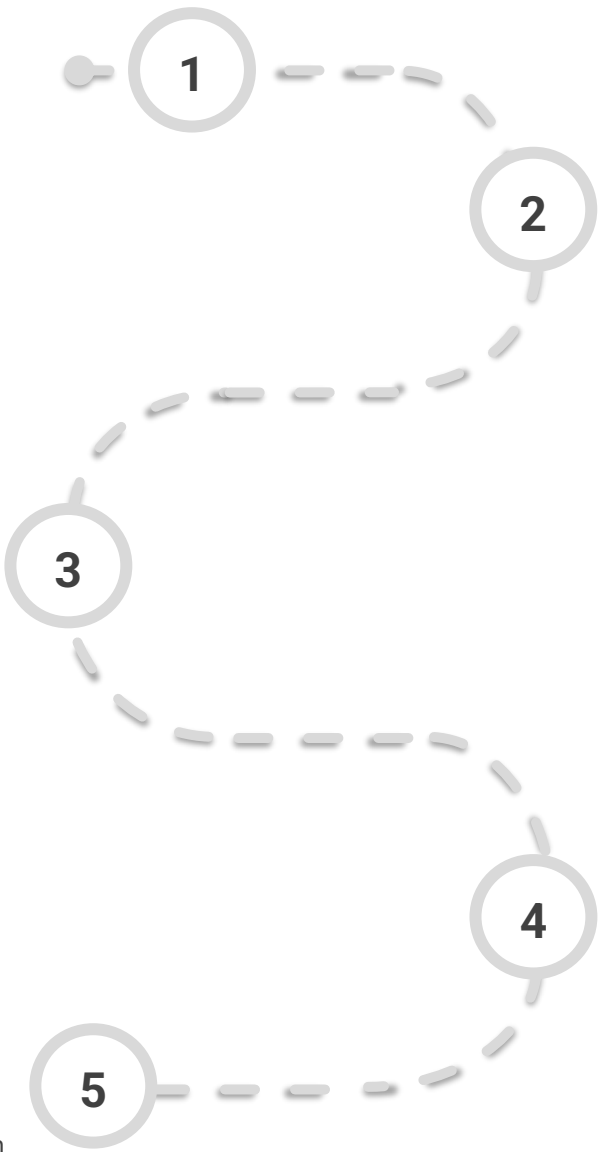
50% of fleet electrified.  
EcoVadis Bronze and SSS Gold achieved.

**4. 2040**

Entire fleet electrified. Advanced supply chain engagement driving tangible reductions.

**5. 2050**

Net Zero achieved.  
  
(90% intensity reduction from baseline, remainder offset).



## Our FY25 GHG Footprint

Bell Group's emissions totalled approximately 31,500 tCO<sub>2</sub>e in FY25, representing a c. 20% increase from the base year of FY23. This is almost entirely explained by a c. 50% increase in our Purchased Goods & Services emissions. While purchasing volumes have remained largely the same, we have, over the past two years, significantly improved our associated data (obtaining product- and supplier-specific carbon factors). We therefore believe that our base year figures represent a significant underestimate of our Purchased Goods & Services emissions. As can be seen in Figure 1 below, this category of emissions constituted an estimated 78% of our total footprint in FY25.

**Figure 1** Proportion of GHG emissions by category (FY25)

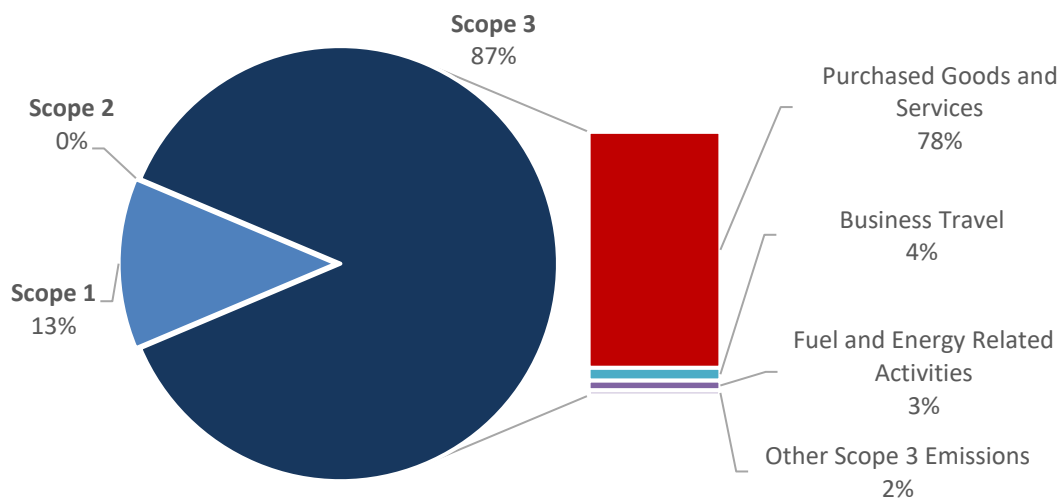


Table 2 below summarises changes in emission value from our base year to our most recent year. As can be seen, those emissions over which we have the most control (Scopes 1 and 2 and Waste) have decreased significantly from our base year. Emissions categories where substantial increases are apparent (Purchased Goods and Services and Employee Commuting) reflect newly available data and our ability to apply more accurate calculation methodologies.

**Table 1** GHG Emissions FY23 vs. FY25 (Market-based)

| Emission Category |                                    | Base Year (FY23)<br>(tCO <sub>2</sub> e) | Current Year (FY25)<br>(tCO <sub>2</sub> e) | Variance    |
|-------------------|------------------------------------|------------------------------------------|---------------------------------------------|-------------|
| Scope 1           | Mobile Combustion                  | 6,270                                    | 3,901                                       | -38%        |
|                   | Stationary Combustion              | 50                                       | 77                                          | +53%        |
|                   | Fugitive Emissions                 | Unavailable                              | 31                                          | N/A         |
| Scope 2           | Electricity                        | 67                                       | 0.5                                         | -99%        |
| Scope 3           | Purchased Goods & Services         | 16,862                                   | 24,626                                      | +46%        |
|                   | Fuel and Energy-Related Activities | 1,639                                    | 1,150                                       | -38%        |
|                   | Waste Generated in Operations      | 134                                      | 110                                         | -81%        |
|                   | Business Travel                    | 882                                      | 1,325                                       | +51%        |
|                   | Employee Commuting                 | 5                                        | 552                                         | +10,3156%   |
| <b>TOTAL</b>      |                                    | <b>25,908</b>                            | <b>31,517</b>                               | <b>+22%</b> |

Figure 2 Fleet-related emissions over time

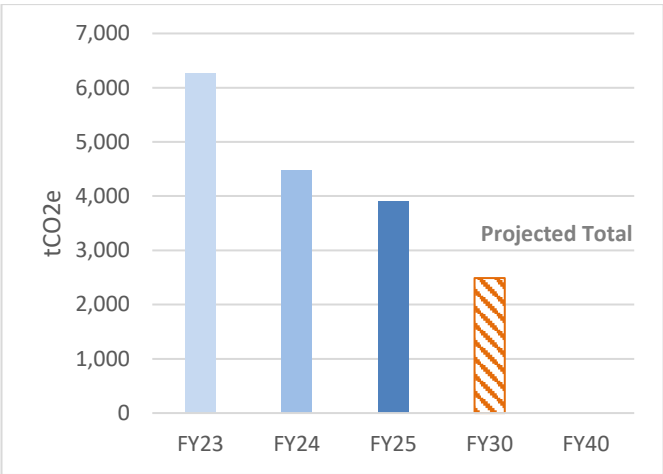
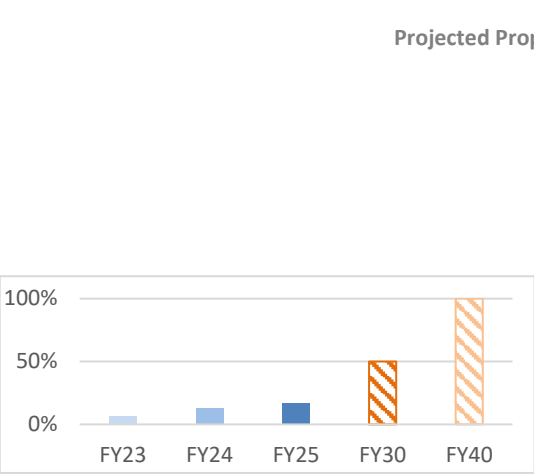


Figure 3 Proportion of electric vehicles in fleet over time



Our fleet of vehicles produced approximately 25% of our emissions in FY25. As this is both a highly material source of emissions and one over which we have a large degree of control, transitioning our fleet to low-carbon alternatives has been a key priority of our decarbonisation strategy. As can be seen in Figures 2 and 3 above, we have made substantial progress in this area over the past two years, and plan to accelerate these changes over the coming years, reaching a 50% EV fleet by 2030.

## PRIORITY AREAS

Considering the materiality, tractability, and external expectations related to each of Bell's emissions categories, the following table lists the areas that we will focus on moving forward. This will ensure that attention is placed where it makes the most difference and that Bell can stay on track for its various targets.

| PRIORITY | EMISSIONS CATEGORY                                                                                                                                                               | MATERIALITY<br>(contribution to footprint) | TRACTABILITY                                                           | EXTERNAL EXPECTATIONS                                                                  |
|----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| 1        | Scope 1 –<br>Owned vehicles<br>                                                                 | High<br>(c. 12%)                           | High<br>(Direct control, known technologies)                           | High                                                                                   |
| 2        | Scope 3 – Purchased<br>Goods and Services<br>                                                  | Very High<br>(c. 78%)                      | Low<br>(No direct control, some innovation risk)                       | Medium                                                                                 |
| 3        | Scope 3 –<br>Waste<br>                                                                        | Very Low<br>(<1%)                          | Medium-High<br>(Partially mediated through waste management providers) | High<br>(Connection to wider sustainability issues)                                    |
| 4        | Scope 3 –<br>Business Travel<br>                                                              | Medium-Low<br>(c. 4%)                      | High<br>(Transport decisions managed via company policies)             | Medium High<br>(Especially where low-carbon alternatives exist, e.g. domestic flights) |
| 5        | Scope 1 / 2 –<br>Facilities<br>(Heating systems, fugitive emissions, and electricity use)<br> | Very Low<br>(< 1%)                         | Medium<br>(Mediated through landlords at most sites currently)         | High                                                                                   |

DECARBONISATION SCENARIO MODEL

In order to determine the feasibility of our targets, the decarbonisation scenario model below has been developed by our sustainability consultants, Energinet. It provides a visual and data-driven projection of how our carbon emissions are projected to change over time. The model takes our baseline carbon footprint as the starting point and incorporates our annual carbon emissions to track progress to date.

This baseline is split into the relevant emissions categories for our organisation, to which various decarbonisation pathways are applied in order to plot a series of annual reduction targets, creating a pathway that illustrates the pace and scale of change required in each emissions category. Applied pathways are based on UK government projections, industry datasets, supplier-specific targets, and bottom-up actions, where applicable.

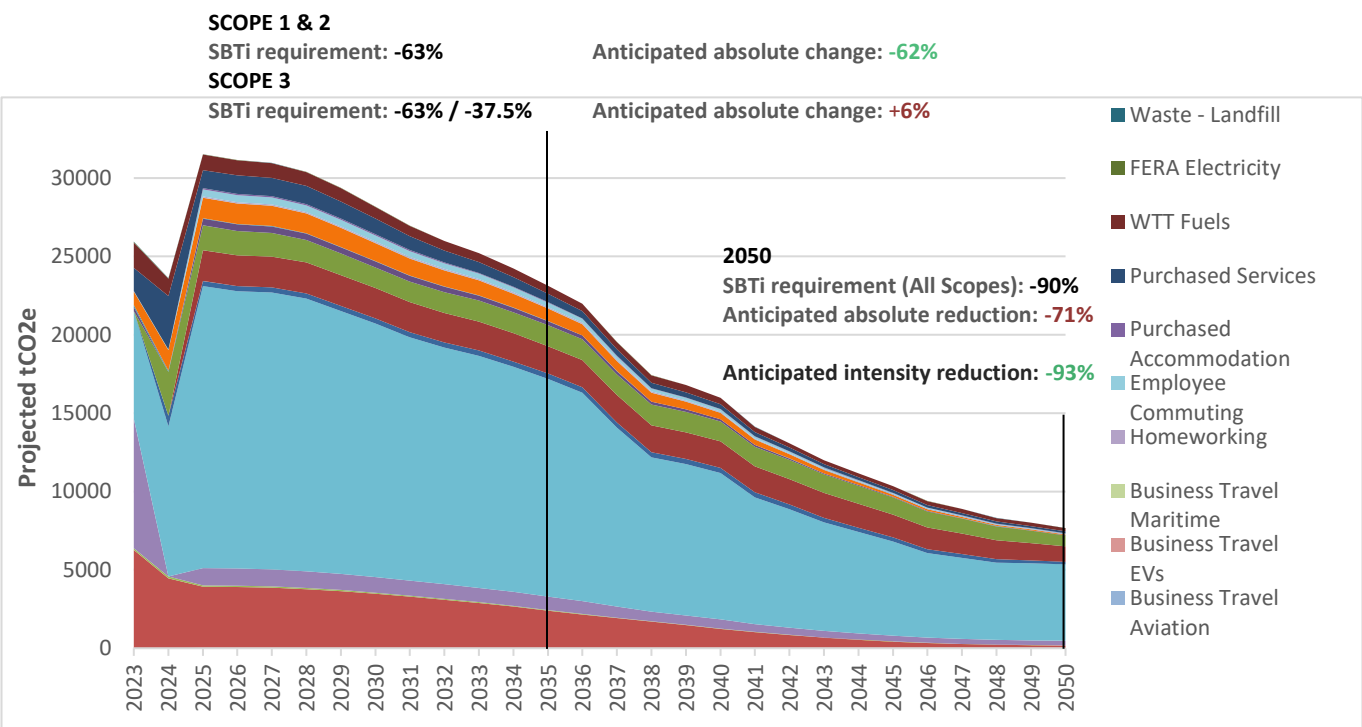


Figure 4 Decarbonisation Projection 2023 – 2050. SBTi ambition levels provided for reference.

The projected trajectory of Bell’s emissions sources is based on the following assumptions:

- Supply Chain decarbonising in line with stated targets
- All other emissions sources decarbonising at the projected average societal pace for the UK
- Emissions-producing activities assumed to correlate with organisational growth, which has been modelled as an average pace of 5% per annum from now until 2050 (resulting in an organisation roughly 3.4x larger than present day in 2050)

The Science-Based Targets Initiative (SBTi) is considered the best practice system for setting climate targets. SBTi standard targets are indicated in the figure above as a frame of reference. To have SBTi-aligned targets requires an absolute reduction in emissions of at least 90% by the Net Zero date. Due to projected business growth, Bell is only anticipated to have achieved a c. 70% reduction in absolute emissions by 2050. Therefore Bell has chosen to set an intensity-based Net Zero target relative to revenue. By this metric, Bell is projected to achieve a >90% reduction in 2050, and is committed to offsetting the remaining unavoidable emissions.

# Governance

## *What are our policies, practices, and processes?*

The structures, roles, and processes we hold ourselves to will bring accountability and enable decision-making to achieve our Net Zero targets. Effective governance will ensure there is clear ownership of this strategy, that progress is regularly monitored, and that Bell's leadership remains engaged and responsible for results. It will also help us integrate our Net Zero ambitions into our everyday management, incentives, and culture, so that climate considerations become part of how the business operates and evolves over time.

### **Oversight, responsibility, and accountability**

The Board retains ultimate responsibility for reviewing and approving our net zero strategy and any associated business plans, significant investments, etc. They are informed of progress on the net zero strategy through periodic updates, enabling them to monitor implementation and performance against targets.

Responsibility for day-to-day management of these issues lies with an internal sustainability working group, consisting of relevant Directors and Departments Heads alongside the Energy Services Principal Consultant. This group meets at least quarterly to check in on progress and agree plans of action.

### **Culture**

We recognise that achieving our net zero targets requires alignment between our organisational culture and the strategic ambition of our net zero plan. Sustainability is a core objective for the business, which we define as leaving a lasting positive impact, reducing our environmental footprint, and creating opportunities for underrepresented groups. We have sought to embed sustainability into the operations of the company by providing a series of climate and sustainability-relevant training sessions for key staff throughout the business. We continue to promote an efficiency-first mindset through initiatives like driver score cards and associated targets.

### **Incentives and Remuneration**

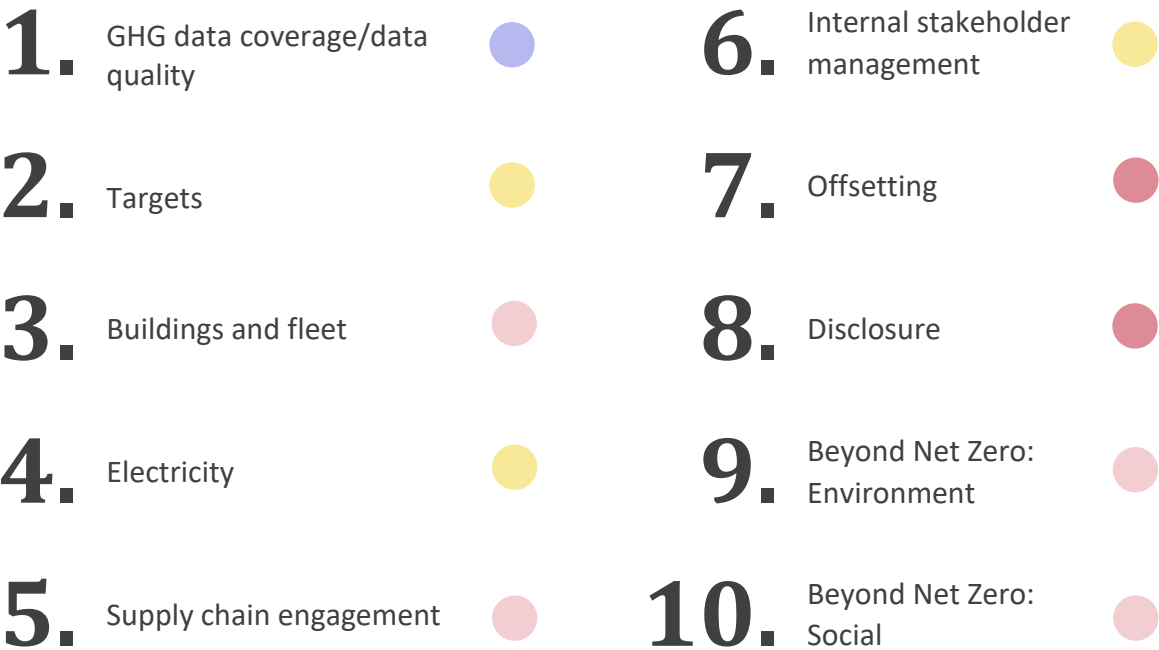
While no sustainability criteria currently impacts bonuses, there is scope for this in the near term. Reductions in operational emissions could be an early KPI to link with remuneration, with this expanding to Scope 3 when data is of sufficiently high quality.

# TEN DRIVERS OF CHANGE

This strategy is based around 10 drivers of change to achieve Net Zero. Each driver is discussed in detail and the key actions to progress each theme are illustrated. The drivers of change are described relative to 5 levels of ambition:

|         |                              |
|---------|------------------------------|
| Level 1 | Minimum recommended level    |
| Level 2 | Taking action                |
| Level 3 | Significant, credible action |
| Level 4 | Industry best practise       |
| Level 5 | Sector leading               |

Bell Group’s current ambition levels across the 10 Drivers of Change



For a full version of our Net Zero Plan including all goals, targets and actions, please contact our ESG team through [sustainability@bellgroup.co.uk](mailto:sustainability@bellgroup.co.uk)

**THANK YOU  
FOR BEING A  
FORCE FOR GOOD!**



APPENDICES

Appendix A: The National & Global Context

Climate change is widely considered the greatest environmental challenge facing the world, with many countries now experiencing unprecedented and increasingly frequent extremes of weather. International action on this issue has been slow to take off, but progress is now being made in decarbonising the global economy as well as in adapting to a changing climate. Britain’s Climate Change Act of 2008 introduced the world’s first long-term national framework to tackle climate change, setting a legally binding target of an 80% reduction in GHG emissions by 2050, against a 1990 baseline. After a few false starts, the comprehensive international Paris Agreement on climate change was approved in 2015, aiming to limit GHG emissions “as soon as possible” and keeping global temperature increase “well below” 2°C.

Three years later, the Intergovernmental Panel on Climate Change issued a scientific report on the potential impacts of global warming and how the rise in global temperature should be limited to 1.5°C. It concluded that the risks and impacts of 2°C average warming compared with 1.5°C justify a much deeper and faster policy response, in terms of technological changes to energy and food production as well as human lifestyle.

In 2019, Britain became the first major world economy to legislate for net zero emissions, aiming to end the contribution of UK economic production activities to climate change over the next 30 years. Many other countries have followed suit, raising hopes that the worst effects of climate change can be avoided in the future.

Policy Landscape

A register of sustainability-relevant regulation and voluntary frameworks significant for businesses in the UK. Those highlighted in **purple** are noted as significant in relation to responding to climate change. Those in **bold** text are already requirements of Bell. As can be seen, climate change is currently a major focus of both regulation and voluntary initiatives.

|                             | REGULATORY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | MARKET EXPECTATION/ BEST PRACTICE |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| Environment:<br>Legislation | <ul style="list-style-type: none"><li>- <b>SECR (Streamlined Energy &amp; Carbon Reporting)</b></li><li>- <b>ESOS (Energy Savings Opportunity Scheme)</b></li><li>- UK ETS (Emissions Trading Scheme)</li><li>- CCA (Climate Change Agreements)</li><li>- <b>EPBR (Energy Performance of Building Regulations)</b></li><li>- Packaging Waste Regulations</li><li>- <b>MEES (Minimum Energy Efficiency Standard)*</b></li><li>- Various other <b>Waste Regulations</b></li><li>- UK Sustainability Reporting Standards (SRS) (Expected early 2026)</li></ul> |                                   |

|                                                 |                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Environmental:<br/>Standards</b>             | <ul style="list-style-type: none"> <li>- Environmental Bill implementation</li> </ul>                                                                                                                                                                          | <ul style="list-style-type: none"> <li>- GHG Reporting (using the Greenhouse Gas Protocol)</li> <li>- ISO14001 (ISO for Environmental Management)</li> <li>- ISO50001 (ISO for Energy Management)</li> <li>- Sectoral agreements on Net Zero/Environment</li> <li>- Science Based Targets initiative (SBTi)</li> <li>- PAS2060 (Carbon Neutrality)</li> <li>- PAS2050 (Lifecycle Assessment)</li> </ul> |
| <b>Sustainability:<br/>Disclosure</b>           |                                                                                                                                                                                                                                                                | <ul style="list-style-type: none"> <li>- Supply Chain Engagement (inc. schemes like EcoVadis)</li> <li>- GRI/DJSI Reporting</li> <li>- UN Global Compact</li> <li>- B Corp</li> <li>- UN SDG Reporting</li> </ul>                                                                                                                                                                                       |
| <b>Sustainability:<br/>Investor Led</b>         | <ul style="list-style-type: none"> <li>- TCFD (Taskforce on Climate-related Financial Disclosures)</li> </ul>                                                                                                                                                  | <ul style="list-style-type: none"> <li>- CDP</li> <li>- FTSE4Good</li> <li>- ESG Indexes (e.g. Sustainalytics/MSCI)</li> <li>- EU Green Taxonomy</li> <li>- SASB (Sustainability Accounting Standards Board)</li> <li>- ISSB (International Sustainability Standards Board)</li> <li>- PRI (Principles for Responsible Investment)</li> </ul>                                                           |
| <b>Sustainability: Real Estate/Construction</b> | <ul style="list-style-type: none"> <li>- Building Regulations</li> <li>- Heat Network (Metering and Billing) Regulations</li> </ul>                                                                                                                            | <ul style="list-style-type: none"> <li>- BREEAM (Sustainability assessment method for buildings)</li> <li>- LEED (Sustainability assessment method for buildings)</li> <li>- GRESB (ESG Benchmark for Real Assets)</li> <li>- Whole Life Carbon</li> </ul>                                                                                                                                              |
| <b>Social:<br/>Legislation/Value</b>            | <ul style="list-style-type: none"> <li>- Equality Act</li> <li>- Diversity, Discrimination &amp; Harassment</li> <li>- Modern Slavery</li> <li>- Gender Pay Reporting</li> <li>- Health &amp; Safety/Working Conditions</li> <li>- Labour Relations</li> </ul> | <ul style="list-style-type: none"> <li>- Social value considered in purchasing</li> <li>- TOMs framework Social Value measurement</li> </ul>                                                                                                                                                                                                                                                            |
| <b>Social: Culture &amp; Ethics</b>             |                                                                                                                                                                                                                                                                | <ul style="list-style-type: none"> <li>- Board composition</li> <li>- Wellbeing</li> <li>- Inclusion</li> <li>- Corporate Culture</li> </ul>                                                                                                                                                                                                                                                            |

\*Consultation on raising energy efficiency standards for social housing undertaken in 2025; results could be particularly relevant for Bell

## Appendix B: GHG Accounting Methodology

The methodology used to calculate Bell Group Ltd's greenhouse gas (GHG) emissions is aligned with the GHG Protocol: A Corporate Accounting and Reporting Standard, and draws upon additional guidance where relevant, including the GHG Protocol Scope 2 Guidance, the Corporate Value Chain (Scope 3) Accounting and Reporting Standard, and the Technical Guidance for Calculating Scope 3 Emissions. This approach ensures transparency, consistency, and accuracy in accordance with internationally recognised best practices.

The operational control approach was used to define Bell Group Ltd's organisational boundaries, which determines the activities included under Scope 1 and Scope 2.

Scope 3 emissions represent indirect GHG emissions arising from value chain activities outside the boundaries of operational control. All subsidiaries and operations within the defined boundary are included in the inventory, unless otherwise specified. The reporting period for this GHG inventory is 01/04/2024 - 31/03/2025 aligned with Bell Group Ltd's financial year to maintain consistency across reporting frameworks.

The inventory includes all seven GHGs covered under the Kyoto Protocol, reported as carbon dioxide equivalents (CO<sub>2</sub>e): Carbon dioxide (CO<sub>2</sub>), Methane (CH<sub>4</sub>), Nitrous oxide (N<sub>2</sub>O), Hydrofluorocarbons (HFCs), Perfluorocarbons (PFCs), Sulphur hexafluoride (SF<sub>6</sub>), and Nitrogen trifluoride (NF<sub>3</sub>).

The emissions inventory is designed to capture all material sources of emissions. Any exclusions are limited to sources considered immaterial (typically less than <5% of total emissions) or where reliable data is currently unavailable.

In cases where actual data was unavailable, carefully considered estimates were used, with clear documentation and alignment to GHG Protocol principles. Data quality is assured through internal validation procedures and expert review, ensuring the robustness and reliability of the inventory.

## Appendix C: Ambitions Framework (Full)

|                       | Level 1                                                                                                                      | Level 2                                                                                                                                                                  | Level 3                                                                                                                                                       | Level 4                                                                                                                                                                                                   | Level 5                                                                                                                                                                                                                 |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| GHG data coverage     | Emissions reporting in line with statutory requirements only (e.g. SECR)                                                     | Covers Scope 1 & 2 emissions + operational Scope 3 (waste and water)                                                                                                     | Covers Scope 1 & 2 emissions + categories calculable from DESNZ factors                                                                                       | Covers Scope 1 & 2 and Upstream Scope 3 emissions                                                                                                                                                         | Excludes a maximum of 5% of (immaterial) emission sources from annual reporting                                                                                                                                         |
| GHG data quality      | Extensive use of benchmarks and estimation                                                                                   | Limited reliance on benchmarks and estimation. Active engagement of suppliers, landlords, etc. to fill data gaps. Several categories of data may be of 'initial quality' | All data is actual. Limited number of categories reliant on 'initial quality' data – active efforts underway to improve in these categories                   | All data is actual. High quality data across GHG categories. Extensive use of supplier- and product-specific factors where available.                                                                     | All data is actual and high quality. Ongoing improvements underway via targeted outreach and research (e.g. LCAs)                                                                                                       |
| Net Zero targets      | Long-term Net Zero targets set for 2050 and publicly disclosed                                                               | Long-term and near-term emissions reduction targets in place in-line with SBTi standards (Scope 3 – Well Below Two Degrees (WB2D) ambition level)                        | Long-term and near-term emissions reduction targets in place in-line with SBTi standards (1.5° C trajectory)                                                  | Long-term and near-term emission reduction targets officially validated by the SBTi                                                                                                                       | Long-term and near-term targets that exceed the minimum level of SBTi-required ambition in place and validated by SBTi                                                                                                  |
| Complementary targets | No targets set beyond absolute decarbonisation                                                                               | Targets set in at least one other specific climate-relevant area (e.g. energy efficiency, waste, fleet transition, business travel, etc.) and publicly disclosed         | Targets set in multiple other specific climate-relevant areas (e.g. energy efficiency, waste, fleet transition, business travel, etc.) and publicly disclosed | Targets set in multiple other specific climate-relevant area (e.g. energy efficiency, waste, fleet transition, business travel, etc.) and publicly disclosed. Progress monitored and reported on annually | Targets set in multiple other specific climate-relevant area (e.g. energy efficiency, waste, fleet transition, business travel, etc.) and externally certified / validated. Progress monitored and reported on annually |
| Buildings and fleet   | Low-carbon options considered at existing assets' end of life and only when cost competitive with conventional alternatives. | Energy efficiency initiatives actively investigated and promoted, low-carbon assets privileged even when not cost competitive with conventional alternatives.            | Site / fleet energy audits undertaken on a regular basis to identify savings opportunities (beyond regulatory requirements, e.g. ESOS). GHG impact explicitly | Site / fleet energy audits undertaken on a regular basis to identify savings opportunities (beyond regulatory requirements, e.g. ESOS). Defined budget and timeline in place for the                      | Complete removal of fossil fuels from operations, utilisation of low GWP refrigerants, and ongoing energy efficiency improvements. Leased sites required to be EPC A and new                                            |

|                                 |                                                                                                      |                                                                                                                                                                                                                                             |                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                     |
|---------------------------------|------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Electricity                     | Carbon-relevant criteria do not affect leasing decisions                                             | Active engagement with landlords (where relevant) to understand plans and progress towards decarbonisation                                                                                                                                  | enters building and fleet related CapEx decisions in a defined way. GHG criteria impact all leasing decisions in re. to fleet and buildings     | removal of all fossil fuels from sites / fleet (and transition to low GWP refrigerants). Unavoidable misalignment of sites with set climate criteria necessitates relocation                                                                                                                                          | builds BREEAM Outstanding.                                                                                                                                                                                                                                                                                          |
|                                 | Only standard electricity tariffs are procured                                                       | Majority of procured electricity is backed by renewable energy generation (e.g. via REGOs)                                                                                                                                                  | 100% of procured electricity is backed by renewable energy generation (e.g. via REGOs)                                                          | 100% of procured electricity is backed by renewable energy generation (e.g. via REGOs). Some electricity demand met by on-site renewables / PPAs, with ongoing efforts to scale this up over time                                                                                                                     | 100% of electricity needs are met by on-site low-carbon generation or PPAs                                                                                                                                                                                                                                          |
|                                 | Only ad hoc anecdotal engagement of supply chain occurs                                              | Supply chain questionnaires are issued regularly to a significant proportion of suppliers                                                                                                                                                   | Supply chain questionnaires are issued annually to a significant proportion of suppliers. Results impact procurement decisions in a defined way | Supply chain questionnaires are issued annually to all material suppliers. Results impact procurement decisions in a defined and substantial way. Opportunities for collaborative decarbonisation are actively investigated                                                                                           | Supply chain questionnaires are issued annually to all material suppliers. Opportunities for collaborative decarbonisation are actively investigated. Concrete carbon-relevant requirements are in place, which, if not met, necessitate finding alternate suppliers                                                |
| Internal stakeholder management | No specific initiatives in place to engage internal stakeholders on issues related to climate change | Carbon literacy training provided to some members of staff. Volunteer networks (e.g. Green Champions) are tasked with addressing some climate-relevant areas (e.g. behaviour change initiatives, energy efficiency, waste management, etc.) | Carbon literacy training provided at senior levels. Internal climate working groups are actively facilitated (time and budget allocation)       | Ongoing programme of training and upskilling in place for key members of staff, including at senior levels. Internal climate working groups are actively facilitated (time and budget allocation). Climate performance or progress towards complementary targets tied to remuneration policies for some staff members | Ongoing programme of training and upskilling in place for key members of staff, including at senior levels. Internal climate working groups are actively facilitated (time and budget allocation). Climate steering group recommendations actively reviewed at board level. Climate performance or progress towards |

|                              |                                                                                                          |                                                                                                                             |                                                                                                                                                                                         |                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                              |                                                                                                          |                                                                                                                             |                                                                                                                                                                                         |                                                                                                                                                                                                          | complementary targets tied to remuneration policies at senior levels                                                                                                                                                                                                                                                                              |
| Offsetting                   | No public commitment to offsetting                                                                       | Commitment to offsetting only from long-term net zero target date                                                           | Offsetting of some categories of emissions prior to net zero target date                                                                                                                | Offsetting of some categories of emissions prior to net zero target date – removal credits only                                                                                                          | Ongoing carbon neutrality status through full scope offsetting – removal credits only, or targets in place to transition to 100% removal credits                                                                                                                                                                                                  |
| Disclosure                   | Organisation responding due to external requirements only                                                | Organisation provides detailed updates on key climate-relevant statistics and actions at least annually in public reporting | Organisation is a participant in at least one voluntary disclosure initiative                                                                                                           | Organisation has a robust disclosure regime covering all major aspects and scores well (top 25%) of ratings (e.g. CDP A or B, EcoVadis Silver) and produces a dedicated annual sustainability report     | Organisation has a comprehensive disclosure regime covering all major aspects, scores well (top 10%) of ratings (e.g. CDP A / A- , EcoVadis Gold) and produces a dedicated annual sustainability report aligned to an external framework (e.g. GRI, UN SDGs, etc.)                                                                                |
| Beyond Net Zero: Environment | No processes in place for identifying and monitoring realms of environmental impact beyond GHG emissions | Anecdotal assessment of environmental impacts beyond GHG emissions and ad hoc initiatives undertaken to address them        | Comprehensive assessment of wider environmental impacts undertaken (water use, waste, plastics, and biodiversity at a minimum), and ongoing action to address the most material impacts | Steps taken to mitigate footprint across multiple realms of material environmental impact and associated targets set. Efforts undertaken to not just reduce impact, but to actively remediate ecosystems | Steps taken to mitigate footprint across multiple realms of material environmental impact. Associated targets for both own operations and value chain; progress monitored and reported on regularly. Efforts underway to actively remediate ecosystems, and engage customers / other relevant stakeholders to reduce wider sustainability impacts |
| Beyond Net Zero: Social      | Compliance with regulatory minimum standards in re. to addressing                                        | Policies in place that go beyond regulatory minimums in several areas (e.g.                                                 | Policies in place that go beyond regulatory minimums in multiple areas                                                                                                                  | Policies and targets in place that address social impacts in both direct operations and value chain in several                                                                                           | Holistic social sustainability strategy and publicly disclosed targets that address                                                                                                                                                                                                                                                               |

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| social impacts (e.g. modern slavery statements, maternity leave, etc.) | human rights, DE & I, supplier diversity, and ethics). Anecdotal engagement with suppliers on topics related to social sustainability | (e.g. human rights, DE & I, supplier diversity, and ethics). Systematic analysis of supply chain for areas of potential concern and regular engagement with suppliers on topics related to social sustainability undertaken | areas (e.g. human rights, DE & I, supplier diversity, and ethics). The social performance of suppliers is regularly monitored and concretely impacts procurement decisions | potential negative impacts on staff, local communities, and value chain partners. External certification obtained (e.g. SA8000 or SVI). Ongoing supply chain engagement to identify areas of concern and stringent supplier standards in place. Transparent disclosure of relevant metrics and progress towards targets annually |
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Bell’s current ambition level marked with blue cells throughout.

REFERENCES

<sup>1</sup> Department for Energy Security and Net Zero (2025) ‘2024 UK Greenhouse Gas Emissions, Provisional Figures’