

# Bridges Portfolio GHG emissions – absolute emissions

Year ending 31 March 2025 (FY25)

Strategy	tCO <sub>2</sub> e Scope 1 (FY24)	tCO <sub>2</sub> e Scope 2 (FY24)	tCO <sub>2</sub> e Scope 3 (FY24)	Intensity Scopes 1 and 2 (FY24)	Intensity Scopes 1, 2 and 3 (FY24)	Intensity metric
Private equity	7,063.3 (7,978.6)	1,047.9 (5,336.6)	93,109.2 (85,474.2)	9.8 (25.3)	83.3 (160.1)	tCO <sub>2</sub> e/ £m revenue (WACI <sup>1</sup> )
Property	123.9 (170.7)	235.5 (262.0)	45,224.2 embodied (61,067.0) 1,760.5 operational (2,111.7)	0.04 (0.04)	5.3 (6.3) including embodied 0.2 (0.3) excluding embodied	kgCO <sub>2</sub> e /sqft.
Total	7,187.2 (8,149.3)	1,283.4 (5,598.6)	140,093.9 (148,652.9)	n/a	n/a	n/a

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

**Property measurement methodology:** 100% coverage of the property strategy. Scopes 1 and 2 and operational scope 3 were estimated using metered energy data for gas and electricity (PCAF data quality score 2), except for assets that have been in operation for a short time and for which annual energy consumption data is not available, in which case estimates are taken (PCAF data quality score 3). The apportionment of the landlord (Scopes 1 and 2) and tenant emissions (Scope 3) is based on area estimates and the activities undertaken.

For construction projects, the Scope 3 embodied carbon emissions associated with each development have been taken from consultants' reports (when they are available) or from industry adopted benchmarks (in schemes where reports are not available), apportioning carbon in construction activities associated to the construction works undertaken during the reporting period.



# Bridges Portfolio GHG emissions – financed emissions

Year ending 31 March 2025 (FY25)

Strategy	tCO <sub>2</sub> e Scope 1 (FY24)	tCO <sub>2</sub> e Scope 2 (FY24)	tCO <sub>2</sub> e Scope 3 (FY24)	Intensity Scopes 1 and 2 (FY24)	Intensity Scopes 1, 2 and 3 (FY24)	Intensity metric
Private equity	852.0 (2,176.3)	173.0 (330.8)	11,553.6 (13,390.6)	13.0 (15.1)	159.7 (95.9)	tCO <sub>2</sub> e financed emissions/ £m invested value (Carbon footprint)
				20.1 (25.3)	246.8 (160.1)	tCO <sub>2</sub> e financed emissions/ £m revenue (Portfolio carbon intensity)
Property	123.9 (170.7)	228.9 (257.3)	1,757.4 <sup>1</sup> (2,098.6)	0.54 (0.7)	3.26 <sup>1</sup> (4.1)	tCO <sub>2</sub> e financed emissions/ £m invested value (Carbon footprint)
				0.04 (0.04)	0.2 <sup>1</sup> (0.3)	kgCO <sub>2</sub> e /sq.ft.
Total	975.9	401.9	13,311.0	n/a	n/a	n/a

**Methodology:** The above financed emissions are calculated in accordance with the Partnership for Carbon Accounting Financials (PCAF) Financed Emissions Standard, according to which Financed Emissions = Attribution Factor x Absolute Emissions. In the case of our private equity strategy, the Attribution Factor = NAV of Bridges' investment / Enterprise value of the company. In the case of our property strategy, Attribution Factor = NAV of Bridges' investment / GDV of the real estate asset. As guidance on financed emissions only covers operational, but not embodied, carbon emissions, please note that the property financed scope 3 emissions that we have reported excludes embodied carbon.

