2025

CARBON DISCLOSURES REPORT

Cobham services

1. INTRODUCTION

Science-Based Targets

Extra MSA Group became the first UK motorway service operator to have its carbon targets approved by the Science Based Targets initiative (SBTi) Net-Zero Standard. The targets were validated in 2025 and this report is the first cycle of reporting against its progress.

Baseline year
Extra MSA Group's baseline year for its carbon targets is 2023. This was the first year Extra MSA Group reported its greenhouse gas emissions.

Overall Net-Zero Target:
Extra MSA Group commits to achieve net-zero greenhouse gas emissions across the value chain by 2050.

Near-Term Targets:
Extra MSA Group commits to reduce scope 1, 2 and 3 in-use operational GHG emissions of owned and leased buildings, covering downstream leased assets, 51.7% per m2 by 2030 from a 2023 base year. Extra MSA Group also commits to install no new fossil fuel equipment that are owned or financially controlled by the company in its buildings portfolio from January 1, 2030. Extra MSA Group further commits to reduce absolute scope 1 and 2 GHG emissions 42.0% by 2030 from a 2023 base year.

Long-Term Targets:
Extra MSA Group commits to reduce scope 1, 2 and 3 in-use operational GHG emissions of owned and leased buildings, covering downstream leased assets, 98.7% per m2 by 2040 from a 2023 base year. Extra MSA Group also commits to reduce absolute scope 1 and 2 GHG emissions 90.0% within the same timeframe. Extra MSA Group further commits to reduce absolute scope 3 GHG emissions from purchased goods and services, capital goods and fuel- and energy-related activities 90.0% by 2050 from a 2023 base year.

Target Reporting
The near-term science-based targets have been split into 'Corporate' and 'Buildings' emissions, using the two different methodologies. Reporting against the targets cannot be combined.

'Corporate' refers to non-building emissions (mobile consumption and energy consume external to the buildings). 'Buildings' refers to energy and fugitive emissions associated with the buildings.

Location-Based Reporting
Extra MSA Group uses a location-based methodology for reporting its greenhouse gas emissions. This means the company uses national grid emission factors for the UK when calculating emissions using energy data (kWh). As a result, the 'green' electricity purchased by Extra MSA for its group electricity contract.

2025 Greenhouse Gas Emissions Table (corporate and buildings)
Extra MSA Group's scope 1 emissions have reduced 9.3% and scope 2 have reduced 21.6%, from the 2023 baseline year. Overall, scope 3 emissions have seen a 1.6% increase in absolute emissions. This increase is directly attributable to increased capital expenditure, including the Warrington development, electric vehicle charging infrastructure and Peterborough heavy good vehicle (HGV) parking expansion.

Category 13 – Downstream leased assets in the only scope 3 emissions category which exceeds the 40% threshold. For Extra MSA Group's near-term targets, this is covered by the in-use whole-building target.

	Unit	2023 (Baseline)	2025 (Current)	% Change	2024
Scope 1	tCO2e	492.0	446.5	-9.3%	458.3
Scope 2*	tCO2e	717.8	563.0	-21.6%	676.8
Scope 3	tCO2e	6,695.4	6,802.1	+1.6%	6,011.6

2. CORPORATE EMISSIONS

Emissions Data

2025 Greenhouse Gas Emissions Table (corporate)
Extra MSA Group's 'corporate' emissions exclude all building related greenhouse gas emissions, and follows the SBTi's corporate net-zero standard.

Scope 1
Corporate Scope 1 emission sources are related to mobile combustion, consumed by company vehicle and equipment. In 2025, this was 9.2% of the overall scope 1 emissions. The remaining 90.8% of emissions are buildings related and include natural gas and fugitive emissions.

Since the baseline year in 2023, there has been a 4% decrease in Scope 1 non-buildings related emissions, dropping from 42.8 TCO2e to 41.2 TCO2e. Since the baseline year, the methodology has changed from using mileage-based emission factors to volume-based emissions factors, collected from the SAP Concur software launched in 2024.

	Scope 1	Scope 2 (Location)	Total Emissions	Units
2023	42.8	91.9	134.8	TCO2e
2024	41.9	94.2	136.1	TCO2e
2025	41.2	77.8	119.0	TCO2e

Scope 2
Corporate Scope 2 emission sources are related to electricity consumption outside the building use. This includes external car park lighting, power to pumping stations and an on-site sewage treatment plant at Beaconsfield services. In 2025, the non-building related Scope 2 emissions represented 13.8% of the total with the remaining 86.2% being building related.

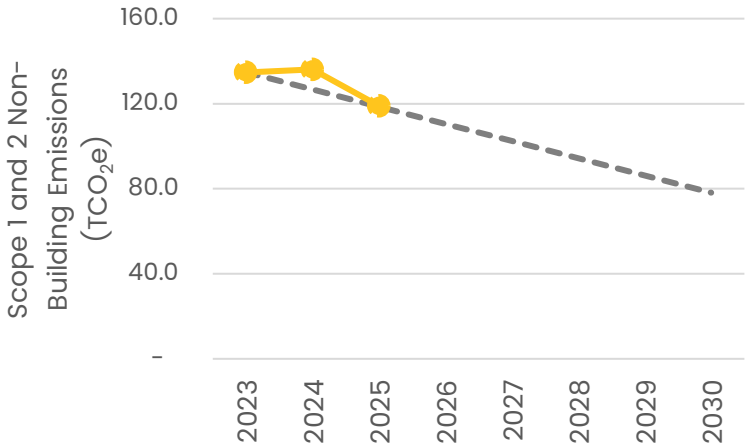
Since the baseline year in 2023, non building related scope 2 emissions have dropped 15.4%. This is a result of a 5% reduction in electricity consumption and the remaining reduction from the fall in grid carbon intensity.

Target Progress

Reduce non-building related absolute scope 1 and 2 GHG emissions 42.0% by 2030, from a 2023 base year

Progress against Corporate Emission Target
Extra MSA Group's total non-buildings scope 1 and 2 emissions are following the trajectory for its near-term target, +0.35% above the glide path in 2025. Total Scope 1 and Scope 2 corporate emissions reduced by 11.7% compared to the 2023 baseline year.

Methodology and Recalculations
- This target is an absolute reduction target and aligned with the 1.5-degree pathway, using the cross-sector pathway.
- All Extra MSA's emission sources are in the United Kingdom.
- There was no baseline recalculations in the year.
- EV charging is reporting as scope 3, as the charge points are installed and operated by third parties.



Beaconsfield Servies - Sewage Treatment Plant
11% of Extra MSA's scope 1 and 2 emissions are attributed to non-building sources, which are targeted for a 42% reduction in greenhouse gas emissions by 2030. The primary source of these emissions is the sewage treatment plant at Beaconsfield, which processes over 18 million litres of wastewater annually before releasing treated effluent. In 2025, several blowers were upgraded and sections of pipework responsible for aerating the wastewater with advanced technology, achieving a 6.5% reduction in energy consumption (kWh) from 2024.

3. BUILDING EMISSIONS

Energy & Emissions Data

Energy Consumption Data
Absolute energy consumption across tenant and landlord areas has decreased by 0.2% compared with the 2023 baseline year. Five units that were vacant during the baseline year but became occupied in 2025 have softened the energy reduction.

These additional occupancies increased total energy consumption by over 1,000 MWh. When these units are excluded and the portfolio is assessed on a like-for-like basis, total electricity consumption demonstrates an underlying reduction of approximately 4.5%.

Landlord-controlled energy use—representing the proportion of the building under the operational control of Extra MSA Group—has declined by 10.6% since 2023.

Energy Table

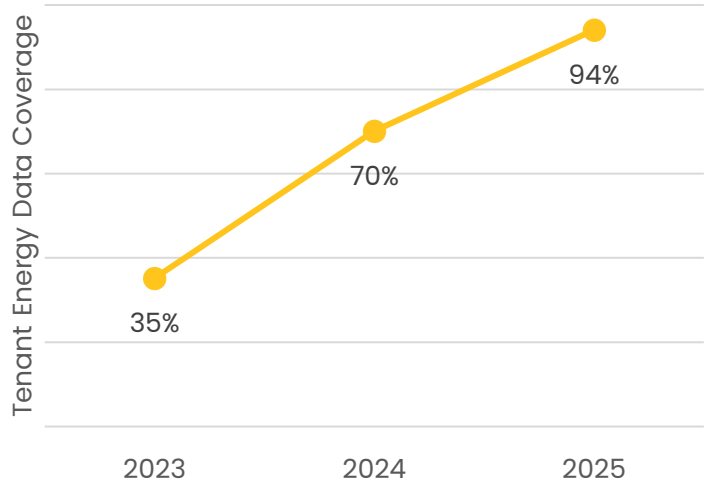
	2023 (MWh)	2025 (MWh)	Change (%)
Landlord Energy	5,372	4,805	-10.6%
Tenant Energy (Category 13)	18,524	19,036	+2.8%
Whole-Building Energy	**23,897**	**23,840**	**-0.2%**

Emissions Table

	2023 (TCO2e)	2025 (TCO2e)	Change (%)
Landlord Emissions	1,075	967	-10.1%
Tenant Emissions (Category 13)	3,906	3,499	-10.4%
Whole-Building Emissions	**4,981**	**4,466**	**-10.3%**

Data Coverage
To ensure accurate whole-building carbon reporting, it is vital to use actual tenant energy data rather than relying on benchmarked kWh/m² figures, which can be misleading due to variations in unit size and usage. Data coverage for tenant spaces has significantly improved, increasing from 35% in 2023 to 94% in 2025.

Emissions associated with fluorinated gases (F-Gas) are calculated using actual data for landlord-operated systems, while emissions from tenant-controlled equipment are estimated. These estimates apply nationally recognised leakage rates; however, equipment charge data has been collected across hundreds of systems in the portfolio to improve the robustness of these calculations.



3. BUILDINGS EMISSIONS

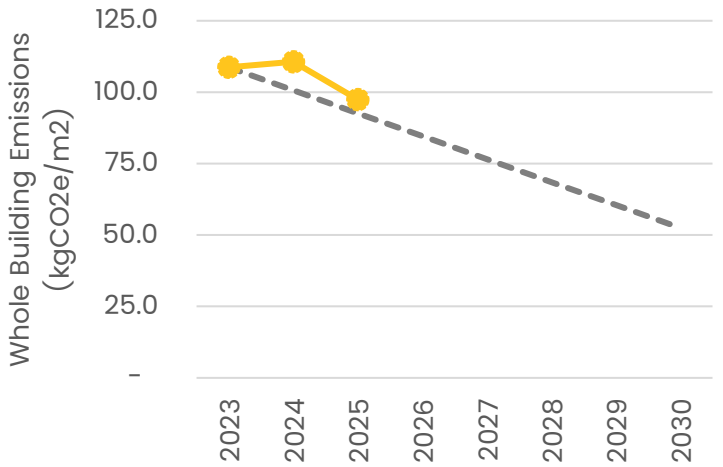
Target Progress

Extra MSA Group commits to reduce scope 1, 2 and 3 in-use operational GHG emissions of owned and leased buildings, covering downstream leased assets, 51.7% per m2 by 2030 from a 2023 base year

Progress against the Buildings Sectoral Decarbonisation Approach (SDA) pathway
Current carbon intensity is 10.3% below the 2023 baseline, which stands above the target pathway of 14.8%. This variance is largely driven by lower vacancy rates in 2025, and consequently higher energy and carbon intensity for occupied units. Like-for-like energy consumption across tenant occupation and landlord areas has reduced by approximately 4.5%.

The most notable factor influencing energy and carbon intensity in 2025 was the introduction of new tenant brands. New food retail units at Cambridge and Peterborough services became operational in 2025, occupying spaces that were vacant in the baseline year. As vacancy rates are not considered within the target methodology, this change has led to an unavoidable increase in building energy and carbon intensity.

Whole-Building Emissions Intensity
The total floor area included in the target is 41,154 square meters. This includes assets located at 10 locations, and consists of communal areas, retail, hotel and fuel filling stations.



Cobham Solar Generation
Extra MSA aims to make the most of opportunities for generating energy on-site, especially by using available roof space. At Cobham services, a 368 kWp rooftop solar photovoltaic array with 810 panels has been installed. This system is expected to produce 305 MWh of energy each year, reducing the amount of electricity drawn from the grid by 24%. This reduction translates to an estimated annual savings of more than £75,000 in energy costs.

Energy Reductions
Ensuring energy is not wasted, reacting to faults in heating, ventilation and air conditioning is essential. Three more sites were equipped with new Building Management Systems (BMS) resulting in 97% of managed space now having state of the art technology. Deploying these new systems has helped identified faults with the equipment upon commissioning, allowed the scheduling to be reconfigured to and to identify faults with frost stats in timely manner, all reducing energy consumption whilst maintaining a high level of performance. Extra MSA reduced its electricity consumption by 2.9% and gas consumption by 7.6% from 2024. Total energy consumption has reduced by 10.4% from the 2023 baseline year.

Air Source Heat Pump Retrofit
An integral component of our carbon transition strategy involves decommissioning fossil fuel-dependent equipment at end-of-life. At Baldock services, the aging gas boilers previously provided hot water and underfloor heating. To facilitate building electrification, two air source heat pumps were installed for each system. These air source heat pumps utilise natural refrigerants, thereby eliminating the risk of harmful fluorinated gas emissions at system decommissioning. The project is projected to yield a net benefit of approximately 280 MWh annually.

3. BUILDING EMISSIONS

Activity and Asset Boundary

Portfolio Composition
Extra MSA Group owns and operates motorway service areas and manages the shared food-court services and external areas. Within each amenity building, food and beverage outlets and other retail units are leased to and run by third parties. The portfolio also includes 7 hotels and 12 fuel filling stations, both operated by third parties. Two residential buildings at Beaconsfield Services are included in Scope 2 emissions and sit within the Buildings target.

Legacy electric vehicle charging is powered by Extra MSA but controlled by third parties and is therefore classified as Scope 3. New high-powered charging infrastructure is installed, powered, and maintained by third parties and sits outside the value chain.

Whole-Building Emissions
Extra MSA separates energy and building emissions into two categories: landlord (building related scope 1 and scope 2 emissions) and tenant (scope 3 – downstream leased assets). For the purpose of science-based targets, the distinction between landlord and tenant emissions does not impact target performance. Therefore, the operational control approach does not impact the buildings target.

Portfolio Changes
No acquisitions, disposals, or new development projects were completed in 2025, and as a result there were no changes to whole-building, in-use carbon emissions. An HGV parking extension was delivered at Peterborough Services; however, as no additional external lighting was installed, the works did not lead to an increase in energy consumption. Accordingly, the total floor area covered by the buildings emissions target remained unchanged between 2023 and 2025.

Target-Setting Methodology

The buildings emissions target has been validated against the Science Based Targets initiative's (SBTi) Sectoral Decarbonisation Approach (SDA) and is aligned with the 1.5°C intensity pathway.

Re-baselining
The baseline year for the target was set as 2023, reflecting the first year in which Extra MSA Group completed full Scope 3 carbon reporting. As actual data coverage improved, it was identified that the energy benchmark previously applied to fuel filling stations in the baseline year materially underestimated consumption. To address this, fuel filling station energy consumption for the baseline year was recalculated using the 2025 benchmark, except where measured data was already available for 2023.

Portfolio Boundary
The buildings included within the scope of this target comprise amenity buildings across eight locations, hotels at seven sites, and twelve fuel filling stations. All assets within the portfolio are located in the United Kingdom.

Property Types and Intensity Metric
When submitting science-based targets using the SBTi buildings methodology, the closest available comparable property type for food courts and fuel filling stations was classified as Retail – Shopping Mall. However, this property type is not a close match to the operational characteristics of motorway service areas, and as a result Extra MSA's decarbonisation trajectory is expected to exceed that of a typical retail shopping mall. Other property types applied within the submission include Hotels and Residential Multi-Family, the latter used for the two cottages at Beaconsfield. These classifications are considered to more accurately reflect the respective operational benchmarks. The square-metre-based intensity metric used under the methodology does not take account of visitor numbers, which represent a core performance driver for the business. As no new developments or building extensions were completed between 2023 and 2025, the total floor area within the target boundary has remained constant over this period.

3. BUILDINGS EMISSIONS

New Construction & Refurbishment

Extra MSA Group also commits to install no new fossil fuel equipment that are owned or financially controlled by the company in its buildings portfolio from January 1, 2030.

Installation of Fossil Fuel Equipment
No new fossil fuel equipment was installed by Extra MSA Group during the 2025 reporting period.

Warrington Services
Construction of Warrington Services commenced in early 2026 and therefore falls outside the reporting period. However, professional fees associated with the development contributed to an increase in Scope 3 Category 2 (Capital Goods) emissions when compared with the baseline year. Measures to reduce embodied carbon have been embedded within the design and construction stages of the development. Embodied carbon impacts will be reported once construction is complete and operational emissions are recognised.

Tenant Fit-Outs
Only tenant fit-outs and building modifications funded directly by Extra MSA Group are included within the reporting boundary. Nevertheless, Extra MSA Group's policy prohibiting the installation of new fossil fuel equipment forms part of the design review and approval process prior to tenant construction works commencing.

Electric Vehicle Infrastructure
Significant investment in electricity infrastructure to support the expansion of electric vehicle charging resulted in an increase in Scope 3 Category 2 (Capital Goods) emissions during the 2025 reporting period. This includes the installation of new grid connections up to the point of the on-site substation. Infrastructure and construction works downstream of the substation are delivered by electric vehicle charging point operators and fall outside Extra MSA Group's reporting boundary.

Peterborough HGV Park Extension
As part of Extra MSA Group's commitment to sustainable growth, embodied carbon impacts associated with parking extensions are explicitly considered at the design stage. At Peterborough Services, the concrete specification incorporated high levels of cement replacement through the use of ground granulated blast-furnace slag (GGBS), a by-product of the steel industry, as a lower-carbon alternative to conventional cement. This approach resulted in a reduction of approximately 72 tonnes of embodied carbon, representing a 19% reduction compared with a standard concrete specification.

4. GOVERNANCE

Renewable Energy Procurement

Extra MSA Group reports its Scope 2 greenhouse gas emissions using a location-based methodology. However, in line with the Group's Energy Policy, all commercial electricity supplies are backed by Renewable Energy Guarantees of Origin (REGO) certificates.

Certified Green Energy	2025 (%)
Electricity	**99.3%**
Natural Gas	**0.0%**
Total Energy	**73.2%**

On-site vs Off-site Renewable Energy Breakdown
A rooftop solar photovoltaic (PV) system was installed at Cobham Services in October 2025, generating 22,550 kWh during the reporting period. This installation operates behind the meter and is therefore excluded from the renewable electricity generation overview. All remaining renewable electricity consumption is sourced through Extra MSA Group's corporate energy procurement arrangements. Two residential properties fall outside the scope of the Group energy contracts, alongside vacant units that consume no energy.

Governance Structures Overseeing Climate Targets

An ESG Committee was established in 2024 to oversee Extra MSA Group's carbon transition plan and science-based targets, which received formal approval in 2025. The Committee provides ongoing oversight of progress against targets and alignment with the Group's decarbonisation strategy.

Integration of Targets into Business Strategy

Climate targets are embedded within Extra MSA Group's business strategy through a rolling three-year asset management plan approved by the Board. This plan includes dedicated investment in low-carbon technologies to support delivery of the approved targets and is refreshed annually to reflect portfolio changes and the condition and performance of existing equipment. Where fossil fuel-based equipment reaches the end of its operational life and is beyond repair, Extra MSA Group is committed to the electrification of replacement equipment wherever technically feasible.

Key Actions Taken to Achieve Emissions

- Deployment of solar photovoltaic (PV) panels across available roof space.
- Identification and reduction of energy wastage through Building Management Systems (BMS), supported by live sub-metering and automated alerts.
- Transition from gas-fired boilers and hot water systems to fully electric air-source heat pumps.
- Retrofitting energy-efficient technologies, including LED lighting, high-efficiency motors, and upgraded machinery.
- Specification of construction materials with reduced embodied carbon.
- Collaboration with suppliers that demonstrate transparent carbon reporting and credible emissions reduction commitments.
- Progressive transition of the operational vehicle fleet to electric vehicles.

Assurance Statement & Methodology

Extra MSA Group applies the principles set out in the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard in the preparation of its greenhouse gas emissions data.

Assurance
For the first time, Extra MSA Group Limited's 2025 Scope 1 and Scope 2 greenhouse gas emissions were independently assured. The assurance engagement was undertaken by SLR Consulting Limited in accordance with the ISAE 3000 assurance standard. Extra MSA Group is committed to the ongoing independent assurance of its greenhouse gas emissions to support transparency, consistency, and accuracy in its reporting.

Emission Factors and Metrics
- All energy- and fuel-related emissions are calculated using a location-based methodology and reported using the UK Government Greenhouse Gas Reporting: Conversion Factors (2025).
- Emissions are disclosed in tonnes of carbon dioxide equivalent (tCO_2e).
- Floor areas are calculated using Gross Internal Floor Area (GIA).

4. GOVERNANCE

Streamlined Energy and Carbon Reporting (SECR)

Extra MSA voluntarily reports its carbon and energy data in accordance with the Streamlined Energy and Carbon Reporting (SECR) framework. Reported figures include greenhouse gas emissions under operational control, categorised as Scope 1 and Scope 2, and calculated using both location-based and market-based accounting methodologies. All greenhouse gas emissions are reported as tonnes of carbon dioxide equivalent (tCO_2e). Energy consumption reporting covers all energy purchases made by the company and is disaggregated by landlord consumption, tenant consumption, and electric vehicle charge point usage, where energy is recharged to third parties.

The selected intensity metric is floor area, incorporating both communal food court spaces within the amenity buildings and lettable floor space. Total floor area remained unchanged between the baseline year (2023) and the current reporting year (2025).

Further information on emission conversion factors, energy and carbon reduction initiatives, independent assurance, and supporting methodologies is provided elsewhere in this report.

Emissions	Unit	2023	2024	2025
Scope 1	$tCO2_e$	492.0	458.3	446.5
Scope 2 (location-based)	$tCO2_e$	717.8	676.8	563.0
Scope 2 (market-based)	$tCO2_e$	2.8	8.0	20.1
Scope 1 and 2 (location-based)	$tCO2_e$	1,209.8	1,135.1	1,009.5
Scope 1 and 2 (market-based)	$tCO2_e$	494.8	466.3	466.6

Intensity	Unit	2023	2024	2025
Scope 1 and 2 (location-based)	$kgCO2_e/m^2$	29.3	27.6	24.5
Scope 1 and 2 (market-based)	$kgCO2_e/m^2$	12.0	11.3	11.3

Energy	Unit		2023	2024	2025
Natural Gas	kWh	Landlord shared services	2,350,141	2,245,951	2,076,346
		Sub-metered to tenants	-	-	-
		Total consumption	**2,350,141**	**2,245,951**	**2,076,346**
Propane	kWh	Landlord shared services	38,211	25,743	-
		Sub-metered to tenants	-	-	-
		Total consumption	**38,211**	**25,743**	**-**
Electricity	kWh	Landlord shared services	3,466,460	3,265,637	3,172,106
		Sub-metered to tenants	942,110	943,614	1,013,863
		Sub-metered EV chargepoints	1,943,236	1,937,886	1,623,916
		Total consumption	**6,351,806**	**6,147,137**	**5,809,885**
District heating and cooling	kWh	**Total consumption**	**-**	**-**	**-**
Total Energy (buildings)	kWh	Landlord shared services	5,854,812	5,537,331	5,248,452
		Sub-metered to tenants	2,885,346	2,881,500	2,637,779
		Total consumption	**8,740,158**	**8,418,831**	**7,886,231**