



Resonance Ltd.

2025/2026 Scope 1-3 Carbon Footprint Report

14th Aug 2026

 JV Sustainability



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Executive Summary

Scope 1-3 emissions in 2025/26

On a market-based basis, Resonance's Scope 1-3 carbon footprint totalled **3,871 tCO₂e**.

Less than 1% of emissions were associated with Scope 1 and Scope 2 activities, while the vast majority (96%) related to managed funds.

The GHG emissions presented throughout this report are **reported from a Resonance perspective**. However, Scope 1-3 emissions have also been calculated for each individual fund and are presented in the 2025 Carbon Footprint Overview section.

From a fund perspective, NHPF2 was attributed additional Scope 3 Category 15 (Investments) emissions, representing its 28.5% ownership stake in RLPF1. As the operational control approach has been applied, the sum of emissions reported across all individual funds exceeds the total investment emissions reported at the Resonance level. While this may appear to result in double counting, it is an expected outcome when reporting each fund as a separate investment vehicle.

All emissions data were calculated using structured data collection templates that convert either **activity data** (such as kWh of electricity consumed, kilometres travelled, or tonnes of waste generated) or **spend data** into GHG emissions. The only exceptions were landlord-purchased and tenant-purchased energy, where additional calculations were required to determine associated emissions. The methodology applied in these cases is described in the relevant sections of this report.

More than 97% of Scope 1-3 emissions are currently based on estimated rather than measured data. This includes spend-based emissions factors for purchased goods and services (26%) and floor area energy benchmarks for tenant energy consumption (71%).

A high degree of estimation is expected during the first round of GHG calculations however going forward, This will limit Resonance's ability to accurately identify emissions hotspots and track the impact of reduction initiatives.

Improving the availability and quality of primary data should therefore be a key priority to support more effective carbon management and decarbonisation planning going forward. Specific recommendations are detailed within this report.

Recommended Next Steps

**Publicly report
2025/26 GHG
emissions from a
Resonance and fund
perspective.**

**Understand what
practical levers the
business can pull to
improve data quality
and reduce emissions
ahead of setting a
target.**

**Understand the GHG
calculation tool
functionality and
prepare for 2026/27
reporting.**

**Include data sharing
clauses into leases so
Resonance can
legally obtain tenant
purchased energy
consumption.**

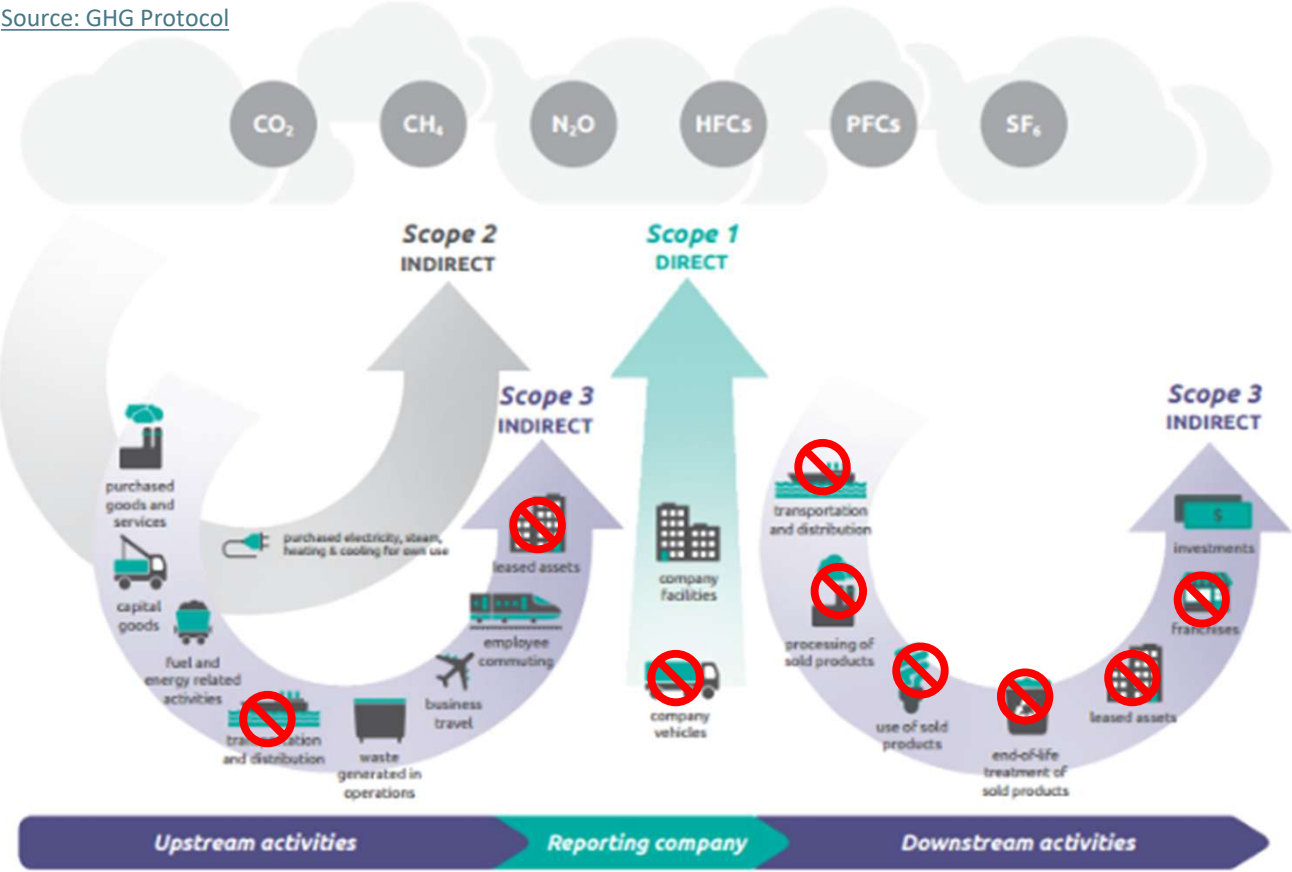
**Identify high-spend/
high-emission
suppliers and
supersede cost based
GHG estimates with
supplier specific
data.**

**Prioritise focus on
high impact emission
sources as these will
yield the greatest
overall carbon
savings.**

Introduction

Project and boundary overview

Source: GHG Protocol



Relevant GHG Protocol Emission Categories

Categories not relevant to Resonance are crossed out.

Reporting Information

Reporting standard: [GHG Protocol Corporate Standard](#).
Organisational boundary: Operational control.
Operational boundary: location and market-based Scope 1-3 emissions including properties within funds but excluding other investments within companies
Reporting period: 2025/2026 (1st April 2025 – 31st Mar 2026).
Headcount: 78 (based on employee survey)

Introduction

The purpose of this report is to provide The Resonance with an overview of Scope 1-3 emissions relating to the **company** and it's **funds**. The report includes insights for relevant emission sources, a calculation methodology and high-level recommend next steps.

Unless otherwise stated, all emissions are calculated in carbon equivalent (CO₂e).
All data collection was led by Resonance, and calculations were completed via a centralised tool



Carbon Footprint Overview

Resonance Scope 1-3 Emissions

Emission from a Resonance perspective reported in tCO2e

Scope	Scope 3 Category	GHG location-based (tCO2e)	GHG market-based (tCO2e)	% of Total (market-based)
Scope 1		6	6	0.2%
Scope 2		2	2	0.1%
Scope 3	3.1 Purchased goods and services	27	27	0.7%
	3.2 Capital goods	0	0	0.0%
	3.3 Fuel- and energy-related activities	2	2	0.0%
	3.5 Waste generated in operations	0	0	0.0%
	3.6 Business travel	27	27	0.7%
	3.7 Employee commuting	72	72	1.9%
	3.8 Upstream leased assets	3	4	0.1%
	3.15 Investments	3,732	3,732	96.4%
Total		3,870	3,871	100.0%

Comments and Recommendations

Includes Scope 1-3 emissions associated with Resonance (Scope 1, 2 and Scope 3.1 – 3.8) as well as it’s managed funds (3.15).

Emissions associated with **Resonance’s funds accounted for over 96% of the total footprint** and should be the primary focus for reduction going forward.

Unless otherwise stated, all GHG data, charts and tables in this report follow the market-based approach to reporting.

Fund Scope 1-3 Emissions

Emission from a Fund perspective reported in tCO2e

Scope	Scope 3 Category	NHPF 1	NHPF 2	REIF	RIIL	RLPF 1	RLPF 2	RSH	WISH	Total	% of Total
Scope 1		0	0	0	0	0	2	0	0	2	0.1%
Scope 2		0	0	0	0	0	4	0	0	4	0.1%
Scope 3	3.1 Purchased goods and services	32	606	7	4	47	64	35	35	830	21.3%
	3.2 Capital goods	10	56	1	0	10	7	21	33	138	3.5%
	3.3 Fuel- and energy-related activities	0	0	0	0	0	2	0	0	2	0.1%
	3.13 Downstream leased assets	553	691	90	0	536	483	116	287	2,756	70.6%
	3.15 Investments	0	169*	0	0	0	0	0	0	169	4.3%
Total		596	1,521*	98	4	593	560	172	356	3,901	100.0%
% of Total		15.3%	39.0%	2.5%	0.1%	15.2%	14.4%	4.4%	9.1%	100.0%	

* Following the operational control approach the sum of emissions reported across all individual funds will exceeds the total investment emissions reported at the Resonance level. This may appear to be double counting; however, it is an expected outcome of reporting each fund as a separate investment vehicle.

Comments and Recommendations

Includes Scope 1-3 emissions associated with funds managed by Resonance.

Tenant energy within Downstream Leased Assets (70.6% of the total) was Resonance’s greatest source of impact and should be the primary focus for reduction going forward followed by Purchased goods and services (21.3%) and Capital goods (3.5%).

NHPF2 was attributed additional Scope 3.15 (Investments) emissions representing its 28.5% interest in RLPF1.



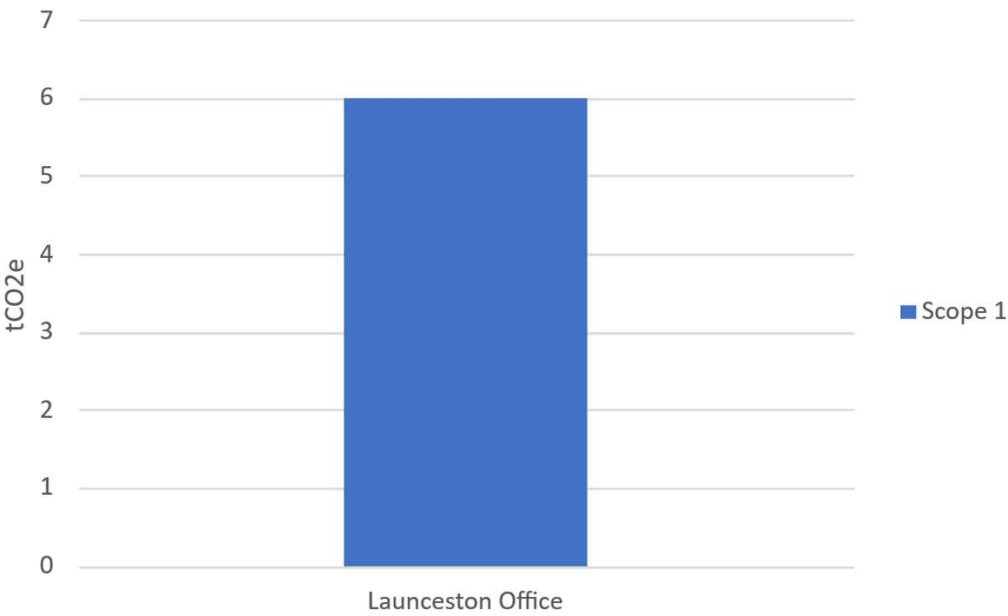
Emissions by Source

Resonance

Scope 1

<1% of Scope 1-3

Scope 1 emissions associated with natural gas combustion



Recommendations

- **Consider conducting an energy audit** to understand where savings are possible.
- In the medium term, **consider purchasing biofuels** with a lower carbon intensity.
- In the long term, **consider fully electric heating system**. Provided purchased electricity is 100% renewable, associated emissions will reduce to zero on a market-basis.

Comments

Includes Scope 1 emissions associated with natural gas combustion in Resonance facilities.

Scope 1 emissions were reported only at the **Launceston office**, where Resonance is directly responsible for purchasing natural gas and has operational control over fuel consumption.

In the **Manchester office**, Resonance occupies leased space within a multi-tenanted building. Heating emissions were calculated based on Resonance’s proportion of occupied floor area and are reported under **Scope 3 Upstream Leased Assets**, as the landlord retains operational control of the heating system.

In **London and Bristol**, Resonance occupies flexible office space where the landlord also has operational control of heating. These locations were excluded from the reporting boundary due to Resonance’s very limited operational control and their immaterial contribution to overall GHG emissions.

Refrigerant top-up, other fuels combustion and fleet emissions were not relevant during **2025/26**; therefore, there were no associated Scope 1 emissions to report.

Methodology

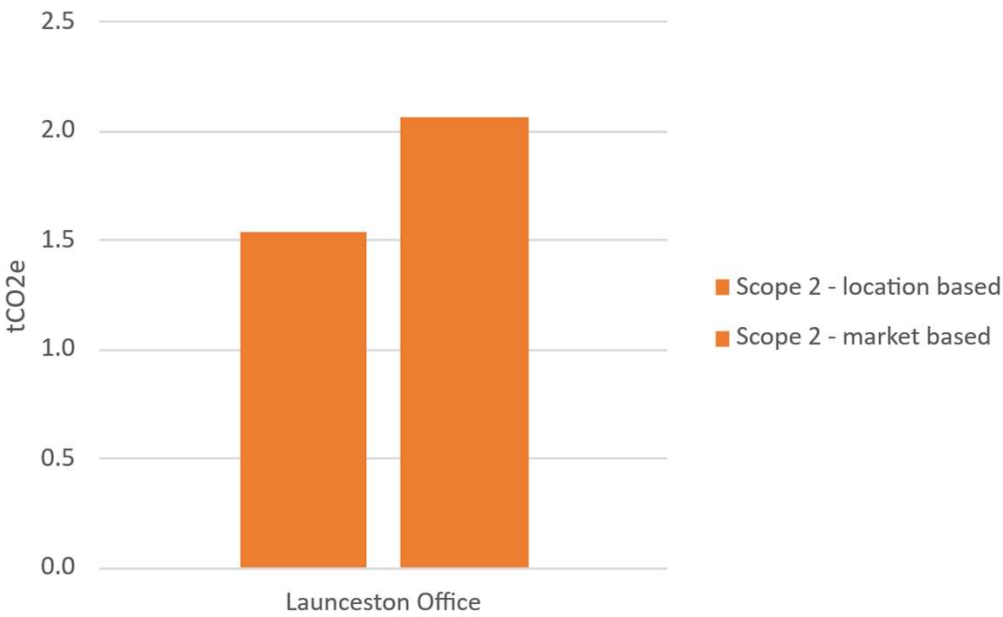
Scope 1 (natural gas):

- kWh of gas x DESNZ emission factor

Scope 2

<1% of Scope 1-3

Location and market-based Scope 2 emissions associated with electricity consumption



Recommendations

- Ensure all purchased electricity is 100% renewable going forward.
- Communicate market-based emissions alongside location-based.
- If Resonance sets an emission reduction target it is recommended it this aligns with the market-based reporting approach.

Comments

Includes Scope 2 emissions associated with electricity consumption in Resonance facilities.

As with Scope 1, Scope 2 emissions were only reported at the **Launceston office**, where Resonance is directly responsible for purchasing electricity and has full operational control

Additionally, electricity at the **Manchester office**, which was calculated based on % occupancy, was allocated to **Scope 3 Upstream Leased Assets** and **London and Bristol** were excluded from the reporting boundary.

Launceston office moved to a 100% renewable tariff with Positiv Energy during the reporting period. **Going forward Scope 2 emissions will be zero on a market-basis.**

Location-based emissions are calculated from average grid intensity, and market-based emissions are based on **Resonance’s** electricity tariff

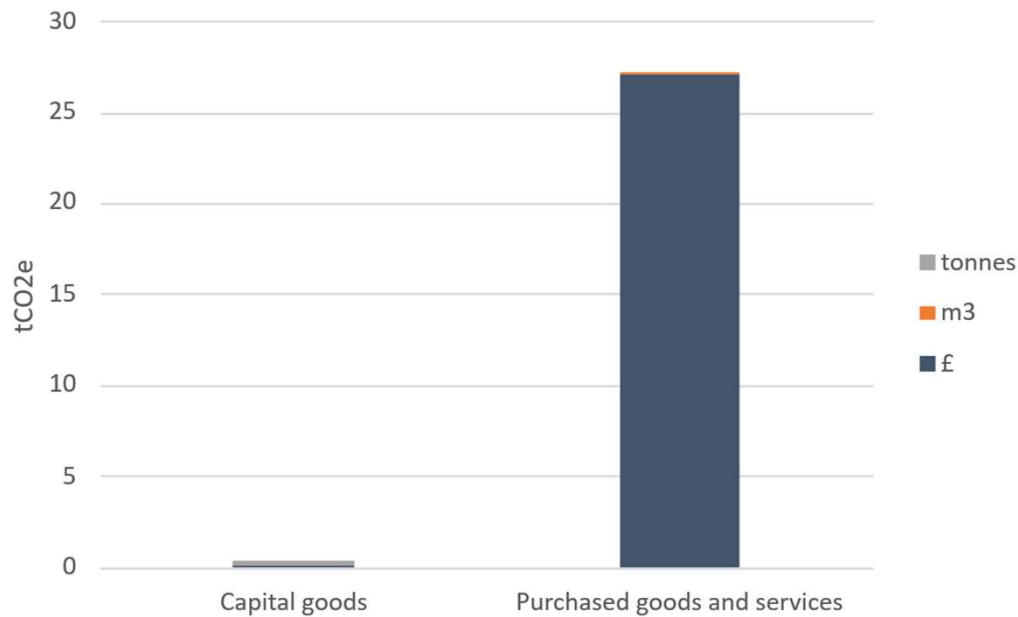
Methodology

- Scope 2: location-based (activity-based)**
- kWh x principal factor (DESNZ)
- Scope 2: market-based (activity-based)**
- kWh x % renewable (tariff specific)

Scope 3.1 and 3.2

1% of Scope 1-3

Scope 3 emissions associated with purchased goods and services and capital goods



Recommendations

- Identify high-spend/ high-emission suppliers.
- Replace lower-quality spend-based estimates with more accurate supplier-specific emissions data by:
 - Requesting Resonance-specific emissions data from suppliers and embedding emissions data disclosure requirements into new supplier contracts where feasible.
 - Where supplier-specific data is unavailable, estimate Resonance's attributable share of supplier emissions using publicly reported supplier Scope 1, 2 and 3 emissions, supplier revenue, and Resonance's annual spend with the supplier.

Comments

Purchased goods and service refers to everyday items and operating expenses while capital goods refers to longer term capital expenses.

This category only includes purchased goods and services associated with Resonance. From a Resonance perspective fund purchases are allocated to 3.15 Investments.

All calculations were based on spend except for minimal contributions from IT equipment and water which were calculated from weight and volume data

Spend data was provided by supplier, each supplier was mapped to an appropriate SIC code and associated emissions were estimated from inflation adjusted [ONS factors](#). Inflation adjustments were required as the most recent factors refer to 2024.

Spend based calculations were excluded where higher quality data was provided elsewhere to avoid double counting emissions. In addition, Internal transfers, insurance and tax were excluded.

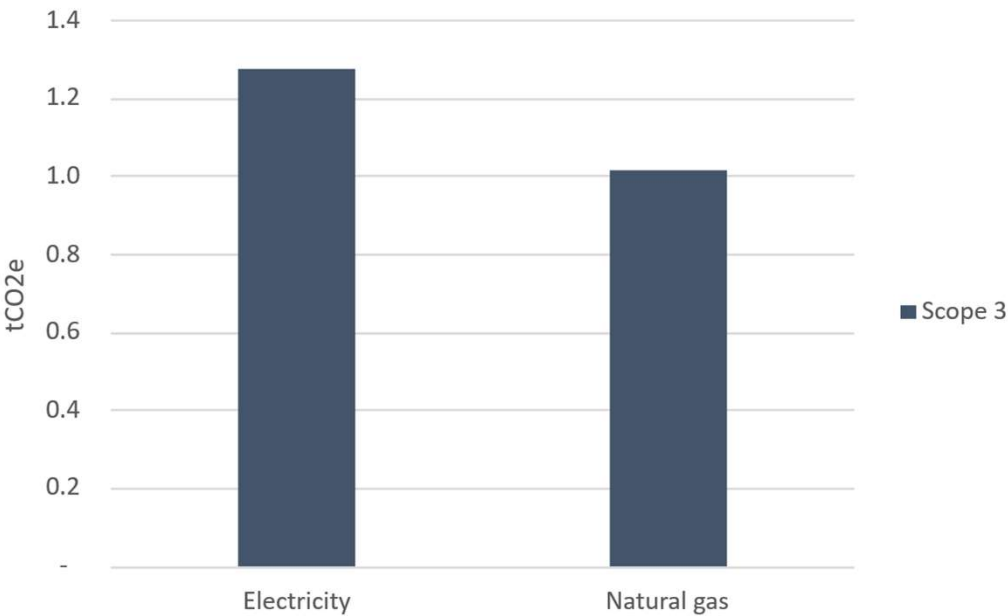
Methodology

- Scope 3 (cost-based):**
- £ x inflation adjusted ONS factor
- Scope 3 (IT equipment- weight based):**
- Tonnes x DESNZ emission factor
- Scope 3 (water – volume based):**
- Cubic metres x DESNZ emission factor (supply)

Scope 3.3

<1% of Scope 1-3

Scope 3 emissions associated with upstream fuel and energy related activities not included within Scope 1 and 2



Recommendations

- Upstream fuel and energy related emissions will reduce in line with Scope 1 and 2 reduction.
- In terms of Resonance’s overall footprint, these emissions are minimal and should not be prioritised for reduction.

Comments

Includes upstream emissions associated with the production, processing (well to tank), and transportation (transmission and distribution) of electricity and natural gas purchased by Resonance

In simple terms, all data reported within Scope 1 and 2 has additional Scope 3 impacts reported within this category.

In line with the GHG Protocol, upstream fuel- and energy-related emissions associated with Business travel, Employee Commuting, Upstream leased assets, and Investments (specifically property energy consumption) were calculated and allocated to the relevant Scope 3 categories.

Methodology

Scope 3 (electricity)

- kWh x [T&D factor + WTT factor (generation) + WTT factor (T&D)] (DESNZ)

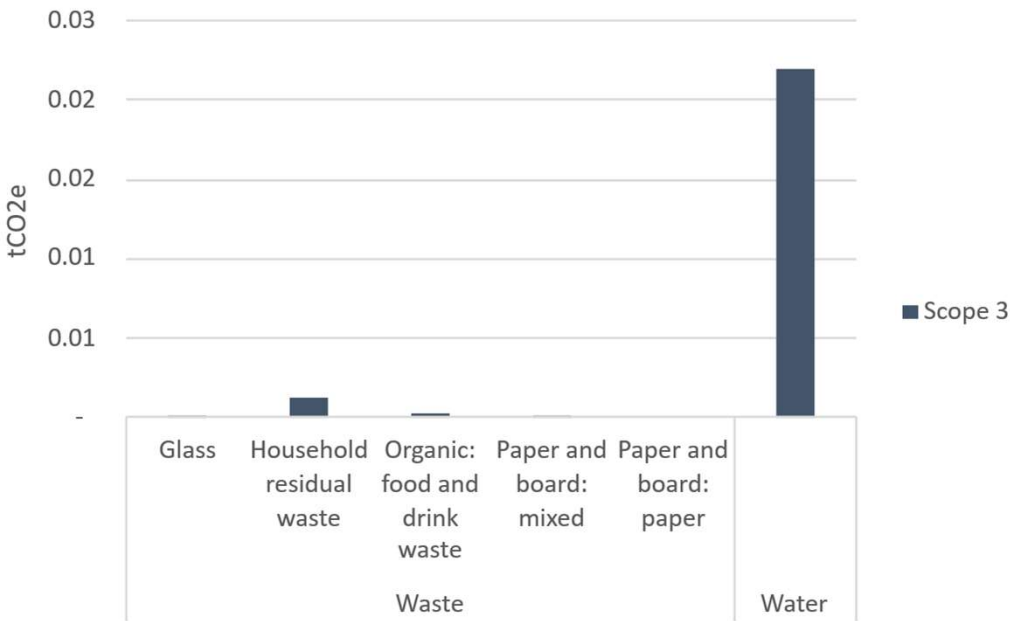
Scope 3 (natural gas):

- kWh x WTT factor (DESNZ)

Scope 3.5

<1% of Scope 1-3

Scope 3 emissions associated with Resonance controlled waste disposal



Recommendations

- In terms of Resonance’s overall footprint, these emissions are minimal and should not be prioritised for reduction.
- Despite this, responsible waste management is an important environmental issue. **Resonance should continue to divert 100% waste away from landfill prioritising recycling wherever possible**

Comments

Includes upstream emissions associated with Resonance controlled waste disposal and waste-water treatment.

Waste disposal outside of Resonance’s control, such as council collections, are outside of the projects scope due to limited influence and data availability.

By weight, 100% of waste was diverted from landfill with 43% incinerated with energy recovery and 57% recycled.

Methodology

Scope 3 (waste disposal- weight based):

- Tonnes x DESNZ emission factor (disposal route specific)

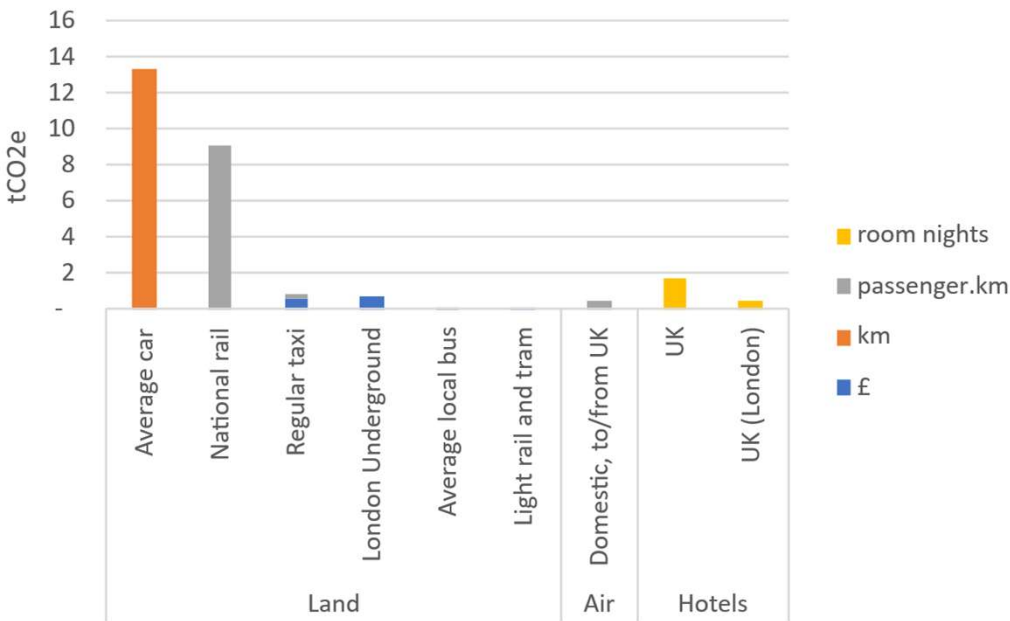
Scope 3 (water treatment- volume based):

- Cubic metres x DESNZ emission factor (treatment)

Scope 3.6

1% of Scope 1-3

Scope 3 emissions associated with employee business travel and hotel stays paid for by Resonance



Recommendations

- If Resonance wishes to set a reduction target in line with Science Based Targets, **hotel stay emissions are optional and can be excluded from the reporting boundary.**
- **Resonance should promote the use of public transport wherever possible** however, given 76% of journeys are already by train there may be limited capacity to reduce these further.

Comments

Includes Business travel and hotel stay emissions which are both reported within the Business travel Scope 3 category.

95% of Business travel emissions were calculated from high-quality distance and night stay data and 5% was estimated from cost. Cost based emissions were calculated following the same methodology as purchased goods and services.

In 2025/26 Resonance travelled over 270,000 km. **By distance 76% of journeys were by train and 23% were by car.**

Over the same period, **Resonance spent 198 nights in hotels.**

Upstream fuel and energy emissions were calculated and are included within this category.

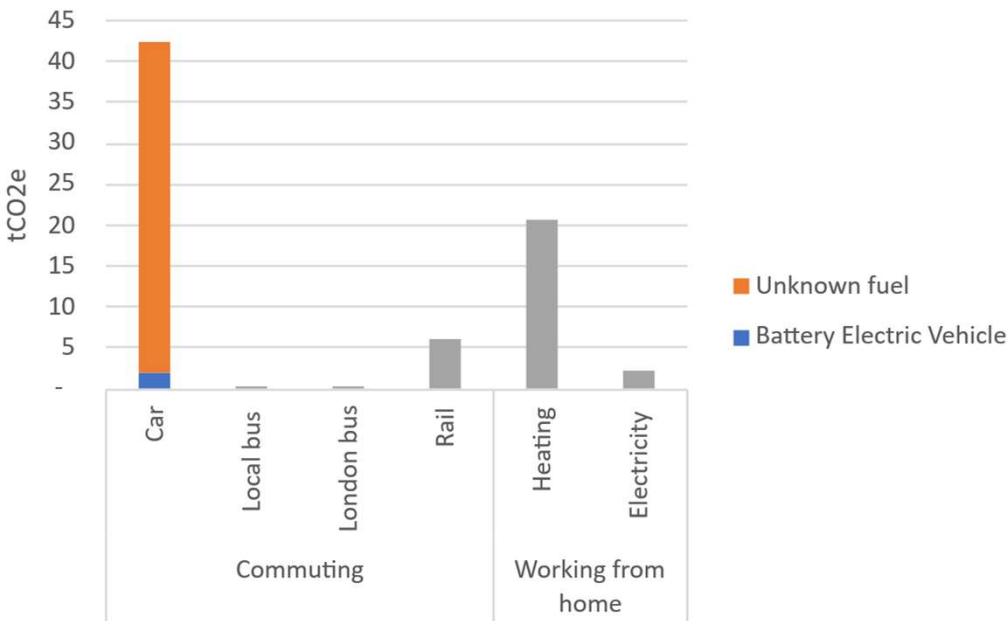
Methodology

- Scope 3 (land distance) (activity-based)**
- $\text{km} \times [\text{principal factor} + \text{WTT factor}]$ (DESNZ)
- Scope 3 (air distance) (activity-based)**
- $\text{km} \times [\text{principal factor including radiative forcing} + \text{WTT factor}]$ (DESNZ)
- Scope 3 (hotels) (activity-based)**
- $\text{Night stay} \times \text{principal factor}$ (DESNZ)
- Scope 3 (cost-based):**
- $\text{£} \times \text{inflation adjusted ONS factor}$

Scope 3.7

2% of Scope 1-3

Scope 3 emissions associated with employee commuting and home working.



Recommendations

- If Resonance wishes to set a reduction target in line with Science Based Targets, **WFH emissions should be excluded from the reporting boundary.**
- **Promote low carbon modes of commuting to employees** and look to capture walking and cycling data next year.
- **Upgrade survey next year** to include questions covering vehicle fuel type, employee renewable electricity and electric heating systems

Comments

Includes Employee commuting and WFH emissions which are both reported within the Employee commuting Scope 3 category.

Data was collected **via an employee survey with a 76% response rate**, the results from this survey were pro-rated to 100% to ensure emissions were not under-reported.

In 2025/26 employees travelled over 350,000 km to and from work. By distance, 61% of journeys were by train and 39% were by bus. 10% of car travel was in battery electric vehicles and the fuel was unknown for the remaining 90% of car journeys.

Over the same period, **employees spent over 68,000 hrs working from home.**

Upstream fuel and energy emissions were calculated and are included within this category.

Methodology

Scope 3 (Commuting - ICE vehicles)

- km x [principal factor + WTT factor] (DESNZ)

Scope 3 (Commuting - EVs)

- km x [principal factor + EV electricity factor + WTT factor + T&D factor] (DESNZ)

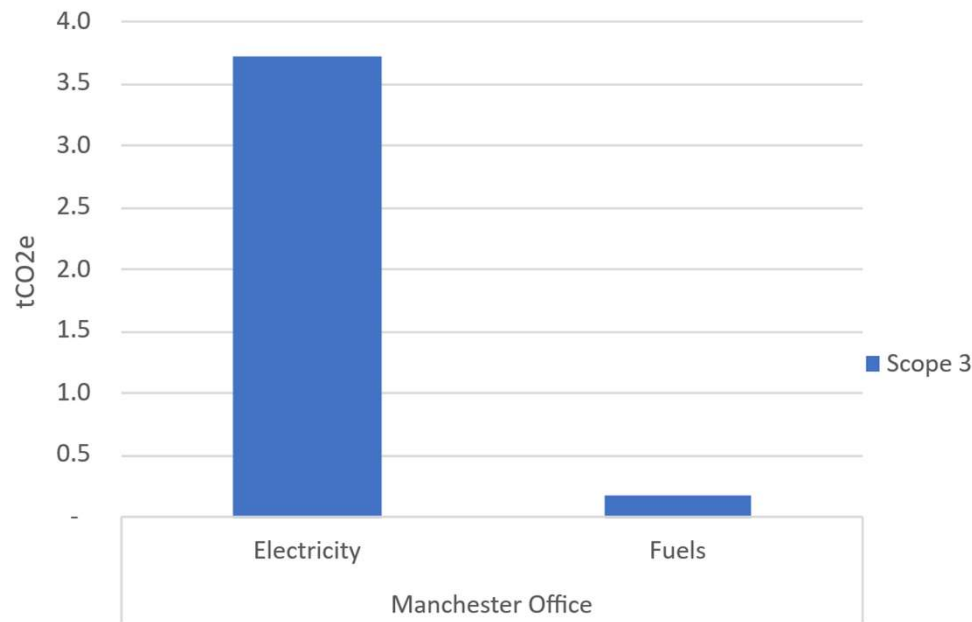
Scope 3 (WFH)

- FTE hrs x [electricity factor + heating factor] (DESNZ)

Scope 3.8

<1% of Scope 1-3

Scope 3 emissions associated with other occupied space reported under upstream leased assets



Recommendations

- In terms of Resonance’s overall footprint, these emissions are minimal and should not be prioritised for reduction.
- Encourage landlord to switch to a 100% renewable electricity tariff to reduce associated emissions to zero on a market basis.

Comments

Upstream leased assets includes emissions within occupied space where Resonance does not control utility consumption.

This specifically applies to the **Manchester office**, where electricity and gas emissions were calculated based on Resonance’s proportion of occupied floor area x whole building consumption.

This reporting approach ensures Scope 1 and 2 only includes utilities which are directly controlled by Resonance which has benefits when target setting and reporting reduction.

Upstream fuel and energy emissions were calculated and are included within this category.

Methodology

- Scope 3 (electricity)**
- kWh x [Principal factor + T&D factor + WTT factor (generation) + WTT factor (T&D)] (DESNZ)
- Scope 3 (natural gas):**
- kWh x [Principal factor + WTT factor] (DESNZ)



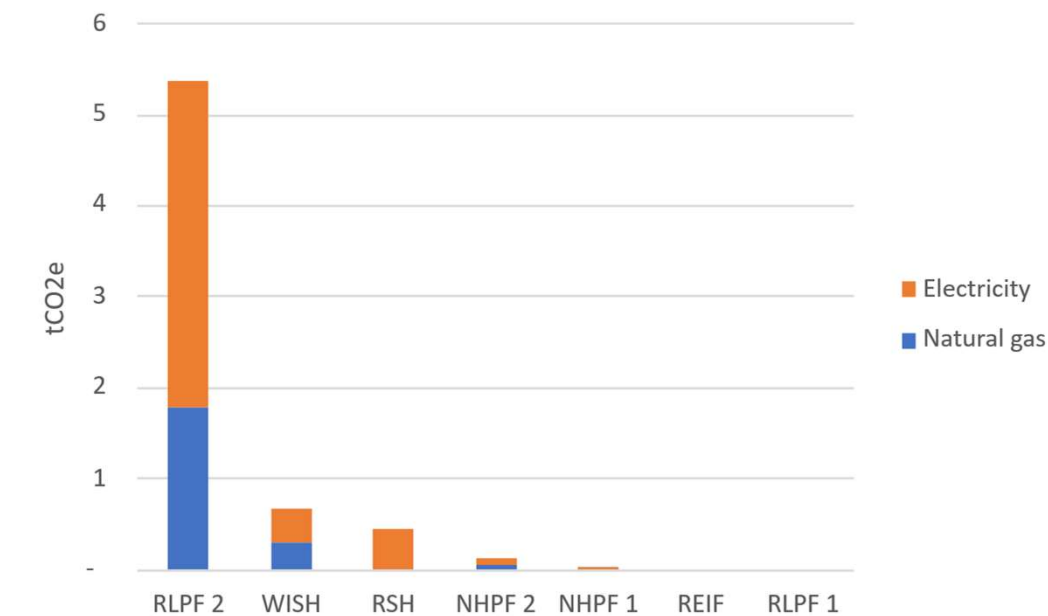
Emissions by Source

Funds

Scope 3.15

<1% of Scope 1-3

Fund Scope 1, 2 and 3 (FERA) emissions and Resonance Scope 3 Investment Emissions *associated with landlord energy*



Recommendations

- **Implement a more robust system to collect and report fund-controlled landlord energy.**
- **Investigate options to ensure all fund-controlled electricity consumption is 100% renewable by default.**
- **Consider electrifying heating systems during refurbishment to reduce natural gas emissions to zero.**

Comments

Includes emissions resulting from **electricity and natural gas purchased by funds required for refurbishment and other landlord-controlled activities.**

From a Resonance perspective these are reported under Scope 3.15 Investments and from a fund perspective these are reported under Scope 1 and 2 as well as Upstream fuel and energy related activities.

92% of electricity and natural gas consumption was estimated based on the methodology below due to limited data coverage.

Methodology

1. Per property, where data was available, divide reported electricity and gas consumption by number of months under refurbishment to calculate kWh / month intensity.
2. Aggregate per month electricity and natural gas intensities and floor area and calculate the average kWh / month / m2 intensity across the group. Note: it was not possible to generate reliable intensities per property type due to a limited sample size.
3. Estimate electricity and natural gas consumption for properties under refurbishment where consumption data is missing, (electricity and gas intensity x months under refurbishment x floor area. Note – Scope 1 emissions were only estimated if the main heating fuel was listed as Natural gas on the EPC.

Scope 3 from a Resonance perspective (electricity)

- kWh x [Principal factor + T&D factor + WTT factor (generation) + WTT factor (T&D)] (DESNZ)

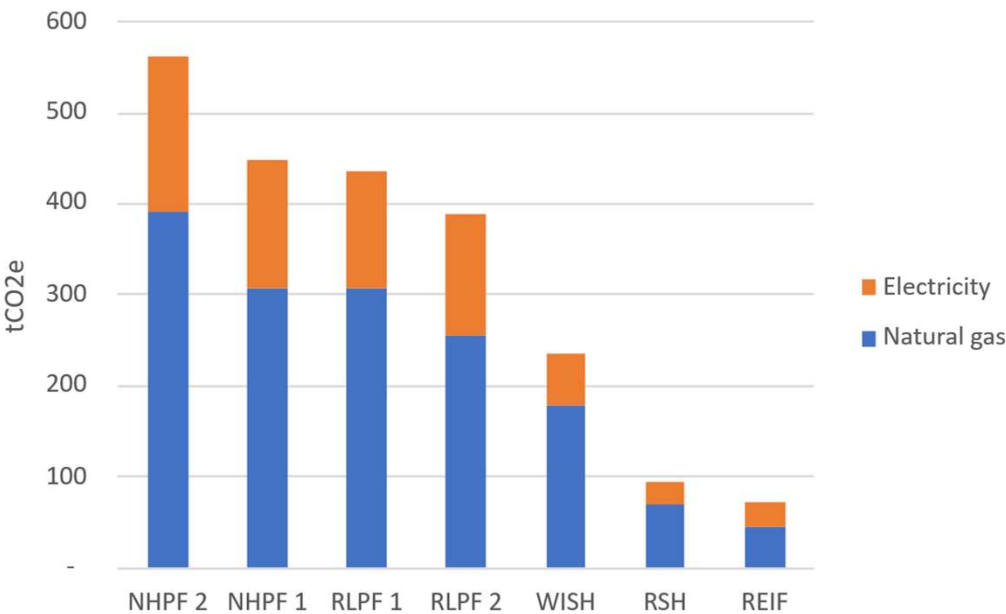
Scope 3 from a Resonance perspective (natural gas):

- kWh x [Principal factor + WTT factor] (DESNZ)

Scope 3.15

71% of Scope 1-3

Fund and Resonance Scope 3 Investment Emissions associated with **tenant energy consumption**



Recommendations

- **Include data sharing clauses into leases** so Resonance can legally obtain tenant purchased energy consumption
- Supported by a letter of authority from tenants either:
 - **Collect tenant data manually** through routine data requests
 - **Collect tenant data automatically** via a third-party provider such as Energy Link
- Incorporate green lease clauses to **incentivise tenants to purchase renewable electricity**
- Consider electrifying heating systems during refurbishment to **reduce natural gas emissions to zero**

Comments

Includes emissions resulting from electricity and natural gas purchased by tenants

From a Resonance perspective these are reported under Scope 3.15 Investments and from a fund perspective these are reported under Scope 3.15 Downstream leased assets

100% of electricity and natural gas consumption was estimated based CIBSE benchmarks as no tenant data was available.

Methodology

1. Property list provided by Resonance included floor area, internal property type tag and the main heating fuel via EPC
2. All properties were mapped to an appropriate CIBSE benchmark accounting for electric or natural gas heating
3. CIBSE electricity and natural gas benchmarks (kWh / m2 / year) were used to estimate electricity and natural gas consumption.
4. The formula for this estimation is CIBSE benchmark (for electricity and natural gas where appropriate) / 12 x months leased x floor area.

Scope 3 (electricity)

- kWh x [Principal factor + T&D factor + WTT factor (generation) + WTT factor (T&D)] (DESNZ)

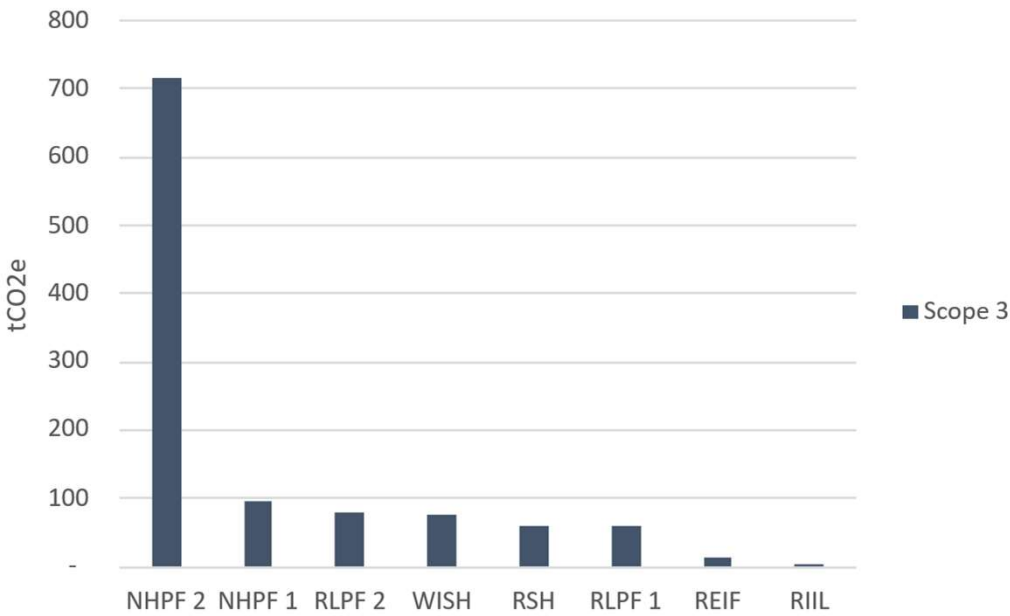
Scope 3 (natural gas):

- kWh x [Principal factor + WTT factor] (DESNZ)

Scope 3.15

25% of Scope 1-3

Fund and Resonance Scope 3 Investment Emissions associated with ***purchased goods and services***



Comments

This category only includes purchased goods and services associated with Funds.

From a Resonance perspective fund purchases are allocated to 3.15 Investments and from a fund perspective these are allocated to 3.1 Purchased goods and services or 3.2 Capital goods.

All calculations are based on spend and follow the same approach as purchased goods and services described earlier in this report.

Methodology

Scope 3 (cost-based):

- £ x inflation adjusted ONS factor

Recommendations

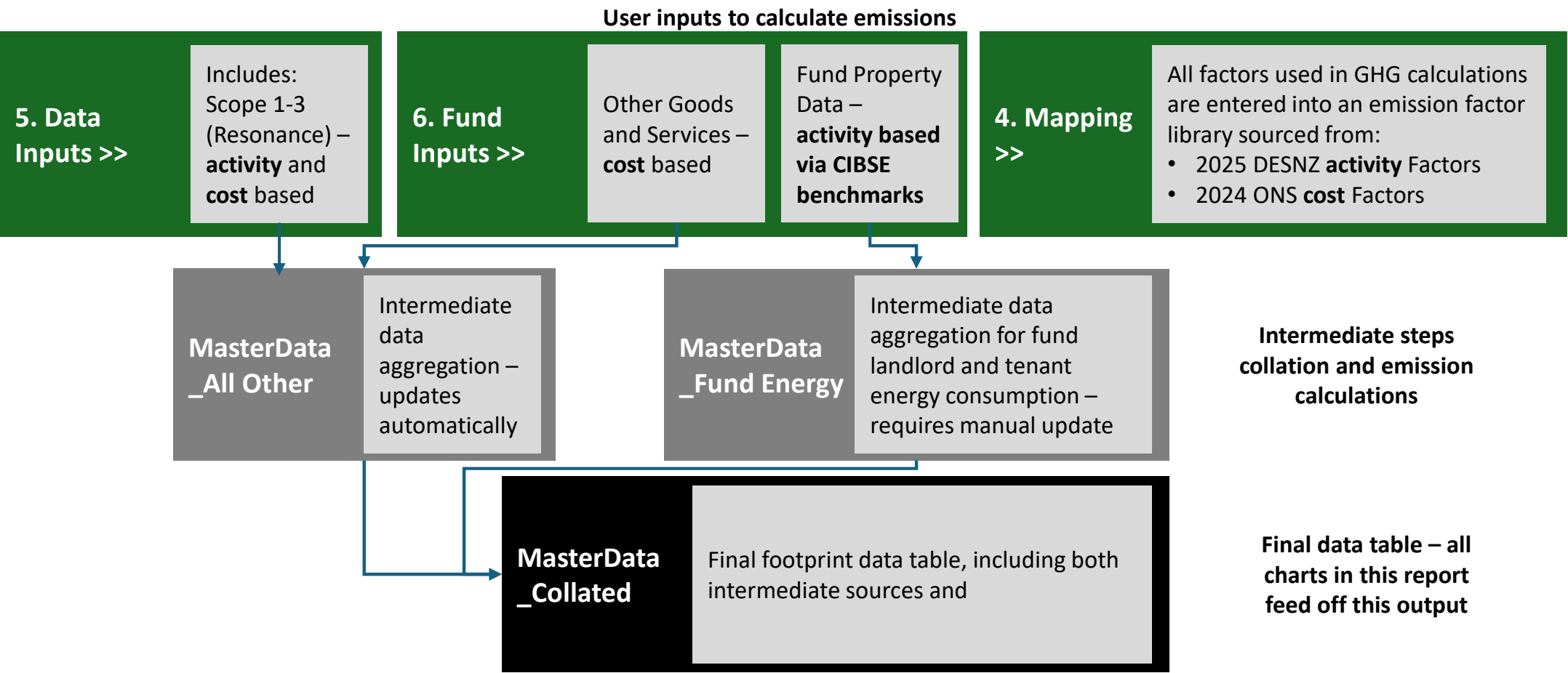
- Identify high-spend/ high-emission suppliers.
- Replace lower-quality spend-based estimates with more accurate supplier-specific emissions data by:
 - Requesting Resonance fund-specific emissions data from suppliers and embedding emissions data disclosure requirements into new supplier contracts where feasible.
 - Where supplier-specific data is unavailable, estimate Resonance fund's attributable share of supplier emissions using publicly reported supplier Scope 1, 2 and 3 emissions, supplier revenue, and Resonance fund's annual spend with the supplier.



Appendix

Reporting Blueprint

Overview of the steps required to calculate using the GHG calculation tool



Demystify the ESG jargon

Term	Definition
GHG Protocol	The most widely used international accounting standard for companies to understand, quantify, and manage greenhouse gas emissions.
Scope 1	Direct emissions from sources owned or controlled by the company. Examples include company vehicles (combustion of fuel) and on-site facilities (e.g., gas boilers).
Scope 2	Indirect emissions from the generation of purchased energy. This includes electricity, steam, heating, or cooling consumed by the reporting company. • Location- based: A method of calculating emissions based on the average emissions intensity of the country or local power grid where the energy consumption occurs. • Market-based: A method of calculating emissions based on the carbon intensity of specific energy contracts or products a company has chosen
Scope 3	Value chain emissions. These are all other indirect emissions that occur in a company’s value chain, including both upstream (suppliers) and downstream (product use and disposal).
Avoided emissions	Often called "Scope 4," these are emission reductions that occur outside a product's life cycle or value chain but as a direct result of the use of that product
Carbon offsetting	The practice of compensating for emissions by funding external projects that reduce or remove carbon from the atmosphere, such as reforestation or renewable energy projects.
Net Zero	A state where a company has reduced its absolute emissions as much as possible (typically 90% or more) and "neutralizes" any residual emissions through offsetting. Companies cannot offset their way to Net Zero
Carbon equivalent (CO ₂ e)	A universal unit of measurement used to compare the emissions from various greenhouse gases (like methane or nitrous oxide) based on their global warming potential (GWP) relative to carbon dioxide. This can also be referred to as GHG
Science Based Targets	Emissions reduction targets that are aligned with what the latest climate science deems necessary to meet the goals of the Paris Agreement—limiting global warming to 1.5°C above pre-industrial levels.
WTT and T&D	WTT (Well-to-Tank) emissions represent the upstream carbon footprint of extracting, refining, and transporting fuels before they are even burned, whereas T&D (Transmission and Distribution) emissions account for the electricity lost as heat and noise within the national grid during its delivery to your meter.



Thank you

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