

Carbon Reduction & Climate Transition Plan

ISO 14001-aligned Environmental Management Document

Aligned with ESRS E1, CSRD, ISSB and PPN 06/21

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Status: Approved

Effective Date: 2026

Document Owner: Chief Sustainability Officer

Approval Authority: Board of RE-X GLOBAL

1. Strategic Context and Value Proposition

RE-X GLOBAL is a sustainability and corporate finance advisory operating at the intersection of capital allocation, governance, regulation, and performance. We support corporations and private equity investors to realise Sustainability Advantage by strengthening resilience, improving decision-making, and enhancing enterprise value under sustainability-shaped operating conditions.

This Carbon Reduction and Climate Transition Plan builds on RE-X GLOBAL's 2024 Carbon Plan and reflects the same standards of credibility, materiality, and auditability that we apply in client advisory work. Climate transition is treated as a strategic, financial, and governance issue rather than a standalone reporting exercise.

2. Climate Policy and Commitments (ESRS E1-1)

RE-X GLOBAL is committed to achieving Net Zero greenhouse gas (GHG) emissions by 2030 across its operations and value chain. This commitment is aligned with a 1.5°C pathway and Science Based Targets initiative (SBTi) guidance, consistent with the Paris Agreement.

Our climate strategy is structured around four principles originally articulated in our 2024 Carbon Plan: Net Zero by 2030, embedding sustainability into decision-making, empowering individuals with accountability, and engaging ecosystems across suppliers, partners, and clients.

3. Governance, Oversight and Accountability (ESRS E1-2)

Responsibility for climate strategy and delivery sits with senior leadership, with oversight embedded into operational governance and risk management. The Carbon Reduction and Climate Transition Plan is reviewed and approved at senior leadership level.

Climate considerations are integrated into delivery models, travel policies, supplier engagement, real estate decisions, and investment in digital infrastructure. This governance-led approach ensures accountability, consistency, and resilience to regulatory and market scrutiny.

4. Climate-Related Risks and Opportunities (ESRS E1-3)

RE-X GLOBAL has assessed climate-related transition risks including regulatory change, evolving investor expectations, and reputational exposure in capital markets and transactions. Given the nature of our professional services operations, physical climate risks are not currently considered material.

Opportunities arise from early alignment with CSRD, ESRS, IBB, and PE diligence expectations, enabling reduced operating risk, enhanced credibility, and differentiation in sustainability-led advisory work.

5. Emissions Baseline, Scope and Performance (ESRS E1-6)

Baseline year: 2020. RE-X GLOBAL's emissions inventory includes all Scope 1 and Scope 2 (market-based) emissions, together with at least 85% of total Scope 3 value chain emissions, covering categories 1–14 and all seven Kyoto Protocol greenhouse gases.

Baseline emissions (2020) totalled 146 tCO₂e, comprising Scope 1: 4 tCO₂e, Scope 2 (market-based): 7 tCO₂e, and Scope 3: 135 tCO₂e. The most recent reported year (2022) recorded total emissions of 129 tCO₂e, reflecting reductions across all scopes.

6. Climate Transition Plan and Reduction Levers (ESRS E1-4)

These operational controls are reviewed periodically to ensure continued effectiveness, alignment with emissions reduction targets, and consistency with regulatory, investor, and assurance expectations. Performance outcomes are monitored through the organisation's emissions measurement and reporting processes.

- **Workforce enablement:** Workforce awareness initiatives are supported by policies, tools, and infrastructure that enable lower-carbon choices within the organisation.
- **Supplier engagement and control:** Suppliers representing material emissions are engaged and required to adopt science-based targets by 2025, supporting value chain decarbonisation.
- **Travel governance:** Formal policies and measurement frameworks govern air, rail, and road travel, supporting a minimum 50% reduction in business travel emissions per FTE versus 2020 levels.
- **Sustainable Delivery Framework:** Digital-first delivery models are prioritised to reduce project-related travel and associated Scope 3 emissions.
- **Renewable electricity sourcing:** Where feasible, electricity supply is sourced from 100% renewable sources, reducing Scope 2 market-based emissions.
- **Better Buildings framework:** Sustainability criteria are embedded into office leasing, fit-out, and operational decisions to minimise energy consumption and associated emissions.

Key operational controls include:

In accordance with ISO 14001 Clause 8 (Operational Planning and Control) and ESRS E1-4 (Climate Transition Plan), RE-X GLOBAL has established and implemented a set of operational controls designed to deliver structural and sustained reductions in greenhouse gas emissions. These controls translate strategic commitments into day-to-day operating practices and decision-making frameworks.

6A. Carbon Reduction Initiatives and Operational Controls

RE-X GLOBAL's transition plan is abatement-led and based on durable operating model changes, building on initiatives established since the 2020 baseline and documented in the 2023 Carbon Plan.

Key reduction levers include the Better Buildings framework guiding office leasing and fit-outs, sourcing 100% renewable electricity where feasible, investment in digital technology to enable a Sustainable Delivery Framework, and formal sustainable travel policies covering air, rail, and road travel.

Supplier engagement is a core component of the transition plan. RE-X GLOBAL works with suppliers to encourage adoption of science-based targets and prioritises suppliers with credible transition pathways.

7. Targets, Metrics and Progress Tracking (ESRS E1-5)

RE-X GLOBAL has set time-bound targets consistent with Net Zero by 2030. By 2030 or sooner, the firm will source 100% renewable electricity for its buildings, reduce business travel emissions by at least 50% per FTE relative to 2020 levels, and require all material suppliers by emissions to adopt science-based targets by 2025.

Against a 2020 business-as-usual trajectory, total emissions are projected to reduce by approximately 70 tCO₂e over the period 2023–2027, reflecting structural reductions rather than temporary behavioural change.

8. Residual Emissions and Carbon Removals (ESRS E1-7)

RE-X GLOBAL recognises that some emissions may remain unavoidable by 2030. Consistent with the evolution of our approach since 2023, priority is given to elimination and reduction at source.

For residual emissions, RE-X GLOBAL will invest exclusively in high-integrity carbon removal solutions demonstrating additionality, permanence, and robust measurement, reporting, and verification. Avoidance-based offsetting is not relied upon to meet Net Zero commitments.

9. CSRD and ESRS Readiness Statement

This Carbon Reduction and Climate Transition Plan is structured to align with ESRS E1 disclosure requirements and support CSRD compliance. Emissions data, targets, governance, and transition actions are designed to be auditable and comparable over time.

10. Declaration and Approval

This plan incorporates and supersedes the RE-X GLOBAL Carbon Plan 2025, maintaining continuity of targets and initiatives while strengthening governance, clarity, and alignment with emerging regulatory frameworks.

Signed on behalf of RE-X GLOBAL:

Mike Malaure

Chief Sustainability Officer / Managing Partner

Date: 2026

Version	Date	Document Title	Summary of Changes	Approved By	Status
v1.0	01 May 2025	Carbon Plan 2024	Initial Carbon Reduction Plan aligned to PPN 06/21 and GHG Protocol.	Chief Sustainability Officer	Superseded
v2.0	01 May 2025	Carbon Plan 2025	Updated emissions data, targets, and initiatives.	Chief Sustainability Officer	Superseded
v3.0	2026	Carbon Reduction & Climate Transition Plan	Expanded to ESRS E1 / CSRD-aligned transition plan. Incorporates and supersedes Carbon Plan 2025.	Chief Sustainability Officer / Managing Partner	Current

Board Approval and Sign-Off

This Carbon Reduction & Climate Transition Plan was reviewed and approved by the Board of RE-X GLOBAL in accordance with the organisation's Environmental Management System (EMS) and governance framework.

Board Resolution Reference: BR-EMS-2026-01

Extract from Board Minutes:

"The Board reviewed the Carbon Reduction & Climate Transition Plan presented by the Chief Sustainability Officer. The Board noted that the Plan incorporates and supersedes the RE-X GLOBAL Carbon Plan 2025 and is aligned with ESRS E1, CSRD, ISSB and ISO 14001 Environmental Management System requirements. The Board resolved that the Plan be approved and adopted as the organisation's authoritative climate transition document, effective from the date of approval, and that management ensure its implementation, monitoring, and annual review."

Signed on behalf of the Board:

A handwritten signature in blue ink, appearing to read "BG Malawer".

Chief Sustainability Officer / Managing Partner

Emissions Baseline and Trajectory

Baseline Emissions Summary (2020)

Emissions Scope	tCO ₂ e
Scope 1	4
Scope 2 (market-based)	7
Scope 3 (Categories 1–14, ≥85%)	135
Total	146

Indicative Emissions Reduction Trajectory

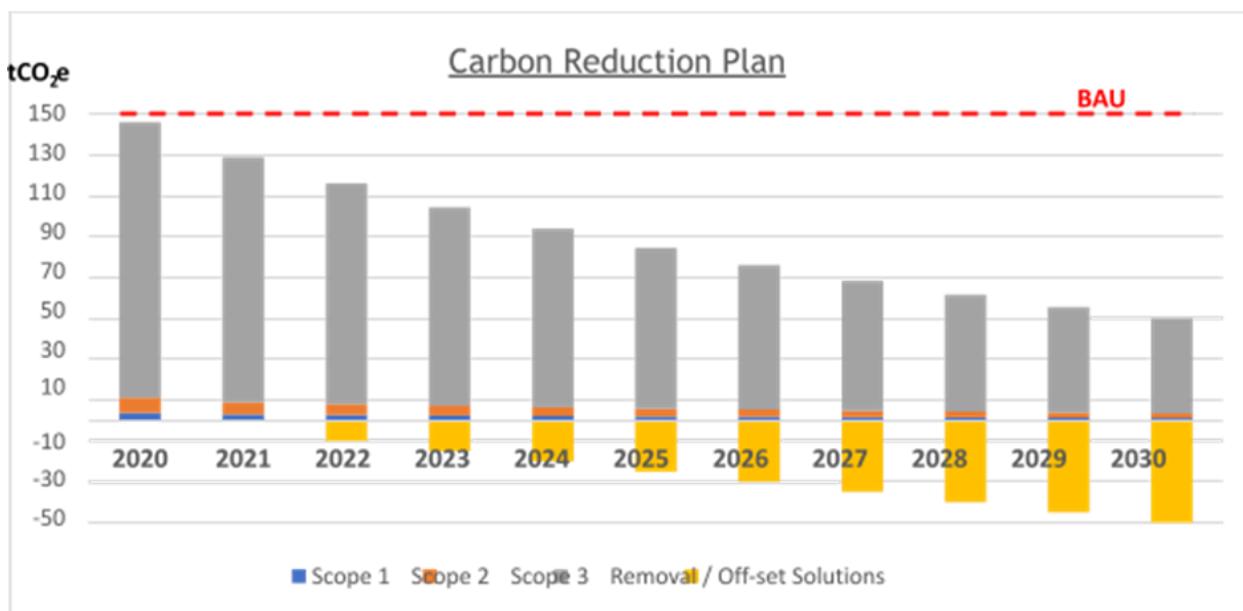


Figure: Indicative emissions reduction pathway from the 2020 baseline to 2030, shown against a business-as-usual (BAU) comparator. The trajectory reflects anticipated reductions driven by structural operating model changes, including digital-first delivery, reduced travel intensity, renewable electricity sourcing, and supplier engagement.

Assumptions and interpretation:

- The trajectory is illustrative and does not represent a forecast or guarantee of future performance.
- Emissions reductions are achieved primarily through abatement at source.
- Carbon removals shown relate solely to residual emissions that cannot be eliminated and do not substitute for abatement.
- Avoidance-based offsets are not relied upon to meet Net Zero commitments.
- Actual performance will be reviewed annually and updated where material changes occur.

Indicative Emissions Trajectory (Summary)

Year	Indicative Total Emissions (tCO ₂ e)	Primary Reduction Driver
2020	146	Baseline
2022	129	Delivery model shift
2025	~95	Travel reduction; renewable electricity
2027	~75	Structural operating efficiencies
2030	~50 (gross)	Residual emissions only

Cross-reference: Detailed control ownership and evidence are set out in Appendix B (Carbon Reduction Control Owner Matrix).

APPENDICES

RE-X GLOBAL

Environmental Management System – Governance Appendices

This document supports the Carbon Reduction & Climate Transition Plan and provides ISO 14001-aligned governance evidence for assurance, audit, and diligence purposes.

Appendix A: ISO 14001 Clause-by-Clause Cross-Reference

Appendix B: Carbon Reduction Control Owner Matrix

Appendix C: Management Review Extract (ISO 14001 Clause 9)

In accordance with ISO 14001 Clause 9 (Performance Evaluation), senior management conducts periodic reviews of the Environmental Management System and Carbon Reduction & Climate Transition Plan to ensure continuing suitability, adequacy, and effectiveness.

Management review inputs include:

- Emissions performance against baseline and targets
- Progress against the transition plan and operational controls
- Changes in regulatory, market, or investor expectations
- Risks, opportunities, and corrective actions
- Resource adequacy and capability

Management review outputs include:

- Confirmation of continued strategic direction
- Decisions on corrective or preventive actions
- Updates to targets, controls, or resources where required
- Inputs to Board reporting and external disclosures

Outcomes of management reviews are documented and inform subsequent updates to the Carbon Reduction & Climate Transition Plan.

Appendix D: Internal Audit (ISO 14001 Clause 9.2)

RE-X GLOBAL conducts internal audits at planned intervals to provide assurance that the Environmental Management System (EMS), including the Carbon Reduction & Climate Transition Plan, conforms to ISO 14001 requirements, internal governance standards, and applicable regulatory obligations.

The internal audit programme is risk-based and proportionate to the scale, nature, and complexity of the organisation. Audit scope, frequency, and methods are defined to ensure coverage of material environmental aspects, climate-related risks, and operational controls.

Internal audits assess, at a minimum:

- Conformance with ISO 14001 clauses and documented procedures
- Effectiveness of operational controls supporting emissions reduction
- Accuracy and integrity of emissions data and reporting processes
- Implementation of actions arising from management reviews
- Compliance with relevant legal, regulatory, and stakeholder requirements

Audits are conducted by competent individuals independent of the activities being audited. Findings are documented and communicated to relevant management, and corrective actions are tracked to completion within defined timeframes.

Results of internal audits are reported to senior management and form a formal input to management review under ISO 14001 Clause 9.3, supporting continual improvement of the EMS and climate transition framework.

Appendix E: Continual Improvement (ISO 14001 Clause 10)

RE-X GLOBAL is committed to the continual improvement of its Environmental Management System (EMS) and Carbon Reduction & Climate Transition Plan in accordance with ISO 14001 Clause 10.

Continual improvement is achieved through the systematic identification of opportunities to enhance environmental performance, strengthen operational controls, and improve the effectiveness of climate-related decision-making.

Inputs to continual improvement include, but are not limited to:

- Results of internal audits (Clause 9.2)
- Outcomes of management reviews (Clause 9.3)
- Performance against emissions targets and transition milestones
- Nonconformities, corrective actions, and lessons learned
- Changes in regulatory, market, or stakeholder expectations

Where opportunities for improvement are identified, RE-X GLOBAL defines and implements appropriate corrective or enhancement actions, assigns ownership, and monitors progress. Improvements are reflected in updates to policies, controls, targets, and the Carbon Reduction & Climate Transition Plan as part of the organisation's annual review cycle.