

Verification statement for Crest Nicholson for financial year 2025

Verco Advisory Services Limited (“Verco”) was engaged by Crest Nicholson (“the Company”) to provide independent verification of the greenhouse gas (GHG) emissions data reported with respect to the Company’s operations for the financial year 2025. The verification process included a high-level analysis of the systems employed to manage data and a detailed risk-based assessment of evidence against the GHG inventory.

Boundaries of the verification: Crest Nicholson on an operational control basis.

GHGs covered: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), sulphur hexafluoride (SF₆), nitrogen trifluoride (NF₃) and hydrofluorocarbons (HFCs) or perfluorocarbons (PFCs) covered by the Kyoto Protocol.

Reporting Criteria against which verification conducted:

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2)
- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3)

Verification Standard: ISO 14064-3:2019 Greenhouse gases - Part 3: Specification with guidance for the verification and validation of greenhouse gas statements.

Reporting Period covered by the verification:

- November 1st 2024 to 31st October 2025 – FY25 or 2025

Level of Assurance and Materiality:

- Limited
- This verification sets a materiality threshold of ±5% inaccurate sampled data in the aggregate values for each of the indicators shown in the GHG statement on the following page.

Respective Responsibilities:

- Crest Nicholson’s Responsibilities: The management of Crest Nicholson is responsible for the preparation and presentation of the disclosed information in accordance with the applicable criteria, and for maintaining adequate internal control relevant to the preparation of the Report to ensure it is free from material misstatement.
- Verco’s Responsibilities: Our responsibility is to express a limited assurance conclusion on the subject matter based on the procedures performed and the evidence obtained.

Verco Advisory Services Ltd

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Company registration number 01974812

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GHG statement – Summary of annual emissions using BEIS emissions factors

Scope	Scope category	2025 Emissions (tCO _{2e})
Scope 1	Fuels and Fugitive sources	1,839
Scope 2	Electricity (location-based)	1,103
	Electricity (market-based)	215
Scope 3	Scope 3	328,896
	Purchased goods and services	72,006
	Construction materials	58,477
	Well-to-tank and T&D losses	1,011
	Upstream transport	2,831
	Waste from operations	47
	Business travel	560
	Employee commuting	712
	Occupant energy (60 yrs) - Regulated	104,571
	Occupant energy (60 yrs) - Unregulated	85,887
	Occupant emissions (60 yrs) - Refrigerants	503
End of life treatment of materials	2,291	
Total - All Scopes	Total - All Scopes	331,838

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Our Approach

Our work included, but was not limited to:

- Inquiries with relevant personnel at corporate and business unit level to understand the data collection and reporting processes;
- Evaluation of the data process methodologies and internal controls;
- Examination, on a sample basis, of source data and other information (including greenhouse gas emission factors) used to prepare the reported indicators;
- Recalculation of selected metrics.

A limited assurance engagement involves procedures that differ in nature, timing, and scope from those in a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Inherent Limitations of the Engagement

The reliability of the verified information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. Our assurance scope did not include:

- The completeness or accuracy of data not subject to assurance;
- Forward-looking statements;
- Any activities outside the defined assurance period;
- Site visits;
- Analysis of specific calculation steps performed by third-party platforms.

We addressed the limitation by clearly defining the scope boundaries in the engagement letter.

Verification opinion

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the GHG emissions statement for FY25 are not materially correct or are not a fair representation of Crest Nicholson's operations. It is Verco's conclusion that there is no evidence to suggest that the GHG emissions calculation have not been prepared in accordance with the applicable criteria.

Findings of Good Practice

The quality of record keeping was found to be excellent with all documents well-kept and ordered. Input data sources were generally referenced well with clear calculation steps shown. Structural data corresponded with evidence requested through the sampling process.

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Our independence, impartiality, quality control, and competence


Verco applies a Code of Practice and related policies founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial and free from bias and conflict of interest.

Our certified management systems (ISO 9001, ISO 14001, ISO27001), cover independence and ethical requirements that are at least as demanding as the relevant sections of the IESBA Code relating to assurance engagements.

Verco has a proven track record of achieving excellence in data accuracy under the Carbon Reduction Commitment Energy Efficiency Scheme (CRC) and other reporting schemes. The team have advised on over 1.5 million tonnes of CO₂ under the CRC and our clients have been audited by the Environmental Agency (EA) several times. Typically, Verco achieve an error margin of 0% and have been commended by the EA for providing best in class record keeping.

Signed by the Verco team on the 21st January 2026.

Jing Wang
Associate Director
Head of Assurance & Reviewer



Erin Daly
Consultant
Lead verifier & project manager



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