

Supplier name: Oxera Consulting LLP
July 2025

1 Commitment to achieving net zero

Oxera is committed to being a net zero business.

- We have committed to achieving a carbon reduction of at least 25% by 2025 (relative to a 2019 baseline) through changes to our working practices and working environment. This target is in absolute terms and covers both Scope 2 and Scope 3 emissions. It equates to an absolute reduction of approximately 250t CO₂e per year by 2025.
- Since 2021 we have been carbon-neutral, with the purchase of Gold Standard Verified Emission Reductions (VERs) offsetting our modelled carbon emissions.
- We have also joined the Race To Zero SME Climate Commitment, a UN-backed global campaign to halve global emissions by 2030.
- We will publish our progress and outcomes annually.

We have published this commitment on our website:

<https://www.oxera.com/about-us/climate-commitment/>

1.1 Baseline emissions footprint

Baseline emissions are a record of the greenhouse gases that have been produced in the past and were produced prior to the introduction of any strategies to reduce emissions. Baseline emissions are the reference point against which emissions reduction can be measured.

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Baseline year: 2019

Additional details relating to the baseline emissions calculations

In 2021, we undertook a detailed modelling exercise to measure our carbon footprint and to allow us to set evidence-based reduction targets for the next five years. In preparing this baseline, we followed the Greenhouse Gas Protocol methodology.

To assess our baseline carbon footprint, we collated data on the volume of activity across key areas. Then, by applying emissions conversion factors provided by the Department for Environment, Food and Rural Affairs (or local equivalents for our international offices), we calculated the CO₂ equivalent emissions generated by:

$$\text{volume of activity} \times \text{emissions conversion factor} = \text{kg CO}_2\text{e}$$

These estimates were cross-checked using the SME Climate Hub carbon calculator.

We used the 2019 calendar year for the purposes of setting our baseline emissions and developing our commitments. This resulted in a baseline emissions footprint of 990 tCO₂e, as shown in the table below. It should be noted that these carbon estimates cover all of Oxera's offices across Europe, not just our UK business.

Baseline year emissions (2019)	Total (tCO₂e)
Scope 1	0
Scope 2	61
Scope 3 (included sources)	929
Total emissions	990

1.2 Current emissions reporting

We are committed to calculating and monitoring our emissions on an ongoing basis. Our latest estimates cover the 2024 calendar year, as shown in the table below. This exercise resulted in a carbon estimate of 993 tCO₂e.

Emissions	Total (tCO ₂ e)
Scope 1	0
Scope 2	98
Scope 3 (included sources)	895
Total emissions	993

Energy consumption

Energy consumption and intensity ratios per employees (2024)	kWh
Energy consumption	
<i>Electricity purchased</i>	238,529
Intensity ratio	
• Total energy consumption (KWh)	238,529
• Total greenhouse gas emissions (tCO ₂ e)	115
• Average number of employees and partners	293
Intensity ratio (kWh/TNE)	814
Intensity ratio (tCO ₂ e/TNE)	0.39

Oxera does not own or control any energy sources and therefore does not have any direct emissions from energy generation. In line with the GHG Protocol, the report therefore outlines 0 emissions for scope 1.

For our scope 3 emissions, the details of five categories are set out below.

Scope 3 category	Baseline year emissions (2019) (tCO ₂ e)	Reporting year emissions (2024) (tCO ₂ e)	Note
4. Upstream transportation and distribution	0	0	We include these emissions separately as part of purchased goods and services (see details below the table). Therefore, there are 0 recorded emissions.
5. Waste generated in operations	0	0	Data on this source has not been recorded. Hence, there are 0 recorded emissions.
6. Business travel	409	283	
7. Employee commuting	68	27	
9. Downstream transportation and distribution	0	0	We do not use downstream transportation and distribution as we have no physical products. Hence, there are 0 recorded emissions.

Additionally, we collected data on other activities such as purchased goods and services and working from home emissions, which fall within scope 3. We record an increase in purchased goods and services from 430 tCO₂e in 2019 to 496 tCO₂e in 2024. Working from home emissions also increased from 0 tCO₂e to 72 tCO₂e in the same period.

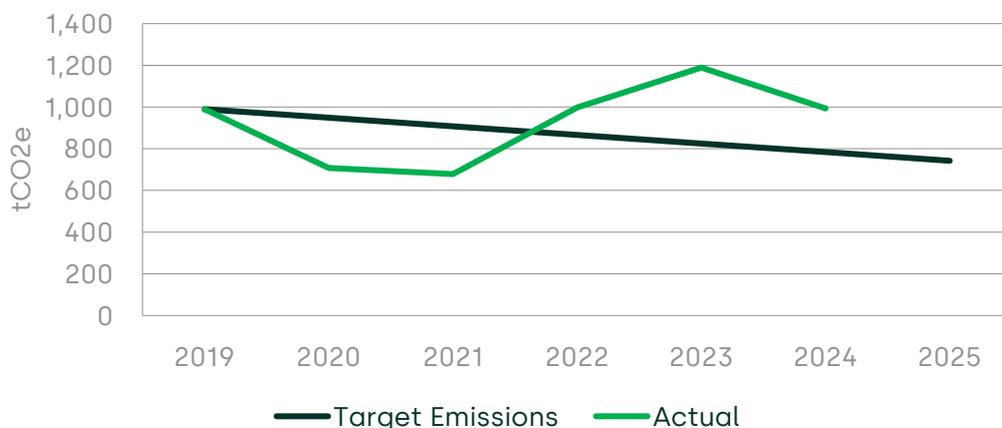
1.3 Emissions reduction targets

As outlined above, we are committed to reducing our total emissions (covering both Scope 2 emissions and Scope 3 emissions), from the 2019 baseline of 990 tCO₂e, by 25% by 2025. This equates to an annual emissions target of 742 tCO₂e in 2025 and an absolute reduction of 248t CO₂e per year.

Our modelling shows that 2020 and 2021 emissions were below the 2025 target level. This was partly the result of a reduction in business travel as a result of the COVID-19 pandemic. In 2023, we saw an increase in emissions beyond 2019 levels, driven by the recovery in business travel (although remaining below 2019 levels) and increasing spend on goods and services (which were above 2019 levels).

Following the increase in 2022 and 2023, our absolute emissions fell in 2024 and were close to 2019 levels (993 tCO₂e compared to 990 tCO₂e in 2019).

Progress against our absolute emissions targets can be seen in the graph below from 2019 onwards.



While this indicates that our carbon emissions are close to the 2019 baseline in absolute terms, our headcount has increased considerably in this period (with employee numbers increasing from 170 in 2019 to 293 in 2024). We therefore see a significant reduction in emissions on a per person basis, with emissions per employee falling from 5.8 tCO₂e in 2019 to 3.8 tCO₂e in 2024. This is equivalent to a 35% reduction in emissions per FTE.

	2019	2020	2021	2022	2023	2024
tCO ₂ e per FTE	5.8	3.8	3.5	4.7	4.9	3.8

The two main contributors to our emissions are:

- business travel;
- purchased goods and services.

In 2024, our total emissions remained broadly in line with 2019 levels, despite business growth and increased headcount. Business travel emissions were 24% lower than in 2019, reflecting lasting changes in travel patterns since the pandemic. While air travel continues to represent the majority of our business travel emissions (approximately 85% in 2024), overall business travel emissions decreased compared to 2023. This underlines the ongoing importance of reducing the number of

flights and encouraging lower-carbon modes of transport where feasible.

Emissions from purchased goods and services were 15% higher in 2024 than in 2019,¹ driven in part by the expansion and upgrading of our premises. After peaking in 2023, these emissions fell significantly in 2024, contributing to an overall reduction in our total emissions compared to the previous year. The increase in headcount as our business grows continues to influence emissions across multiple categories, underscoring the need to manage our environmental impact as we expand.

1.4 Carbon reduction projects

To date, our carbon reduction initiatives include the following.

- Revising and relaunching our business travel policy (with a requirement for staff to use rail travel between our offices in the UK and mainland Europe). This includes reducing business travel, with a preference for digital-first collaboration, agenda-led meetings and purposeful travel.
- Implementing changes to how we run Oxera inter-office events that require a large number of staff to travel.
- Promoting hybrid working practices, with staff working up to two days per week from home.
- Switching energy providers across our offices and switching to green tariffs at the earliest opportunity (and engaging with landlords to do so where we are not the decision-makers). The energy supplied to our London and Brussels offices is covered by renewable power purchase agreements, and where these are included (as under the market-based method outlined in the GHG Protocol) there is a reduction in our estimated emissions of 32 tCO₂e.
- Fine-tuning our procurement strategy to ensure we weigh climate impact mitigation into our purchasing decisions and challenging the lifecycle of our products.
- Challenging our use of plastics and paper, printing, food purchasing, and recycling.
- Refurbishing of our IT equipment and reducing waste.²

¹ We currently estimate our emissions from purchased goods and services using a spend-based method. This involves applying a third-party conversion factor (from the UK Government) which estimates the tCO₂e emitted for every £1/€1 spent on a certain category of goods (such as furniture or IT equipment). We note that this does not capture our efforts to purchase sustainable goods and equipment as it is merely a function of the amount of money that is spent.

² For example, through our shredding provider Shred It.

- Participating in a cycle-to-work scheme for all UK staff.
- Refurbishing of our IT equipment and donating it to local schools—reducing waste, displacing emissions for the school, and fulfilling our responsibility to the broader community.
- Where working with sub-contractors and suppliers, we communicate our carbon management and environmental commitments and use them as part of the procurement and management review process.

Additionally, we have purchased UNFCCC-compliant offsets that cover all of our current emissions, and are thus carbon-neutral when these are taken into account.³

We will also encourage and support our Partners and staff to take steps to reduce their carbon emissions.

1.5 Declaration and sign-off

This Carbon Reduction Plan has been completed in accordance with PPN basics 02/25 and associated guidance and reporting standards for Carbon Reduction Plans.

Emissions have been reported and recorded in accordance with the published reporting standard for Carbon Reduction Plans and the GHG Reporting Protocol corporate standard,⁴ and uses the appropriate government emission conversion factors for greenhouse gas company reporting.⁵

Scope 1 and Scope 2 emissions have been reported in accordance with SECR requirements, and the required subset of Scope 3 emissions have been reported in accordance with the published reporting standard for Carbon Reduction Plans and the Corporate Value Chain (Scope 3) Standard.⁶

³ It is worth noting that the 32 tonnes of emissions covered by the power purchase agreement are not included in our offset purchases. See Oxera website, 'Climate Commitment', <https://www.oxera.com/about-us/climate-commitment/>.

⁴ World Business Council for Sustainable Development, and World Resources Institute (2004), 'The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard', Revised edition, <https://ghgprotocol.org/corporate-standard>.

⁵ Department for Energy Security and Net Zero, and Department for Business, Energy & Industrial Strategy (2013), 'Government conversion factors for company reporting of greenhouse gas emissions', May, <https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting>.

⁶ World Business Council for Sustainable Development and World Resources Institute (2011), 'The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard', Supplement to the GHG Protocol Corporate Accounting and Reporting Standard, <https://ghgprotocol.org/corporate-value-chain-scope-3-standard>.

This Carbon Reduction Plan has been reviewed and signed off by the board of directors (or equivalent management body).

Signed on behalf of the Supplier:

A handwritten signature in black ink, appearing to be 'DS' followed by a long horizontal stroke and a final flourish.

Deborah Stump, Partner and Chief Operating Officer

Date: 9 July 2025