Hogan Lovells

Climate Transition Plan

August 2025

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1 January 2024 – 31 December 2024

Introduction

The changes to our environment and society arising from increased greenhouse gas concentrations in our atmosphere have the potential to significantly impact on the success and delivery of our business.

The likely impacts of climate change on the world, including more extreme weather, effects on the availability of basic resources, and associated geopolitical instability have been described and evaluated in the reports of the Intergovernmental Panel on Climate Change[1].

Scientific data from around the world shows that the global average temperature for 2024 was more than 1.5 degrees Celsius above the pre-industrial average (NASA[2], Copernicus[3], UK Met Office[4], World Meteorological Association[5]) for the first time. Alongside this data has been the publication of research showing an increase in extreme weather events alongside methodology which links these occurrences to increases in the concentration of greenhouse gases in our atmosphere[6].

As a responsible business Hogan Lovells has undertaken a climate scenario analysis to assess and mitigate the potential physical and transitional risks to the business arising from climate change and to identify and maximize client services and operational opportunities. The analysis highlighted that in the near term under all potential climate futures the success of the firm was likely to be improved by the well managed decrease of our emissions in line with our emissions reduction targets and the minimization of the impact of our interim ongoing emissions.

Our global climate journey

In 2021, we undertook the first measurement of our global greenhouse gas (GHG) emissions for Scope 1 and 2, using 2019 as our baseline year. In 2022, we set emission reduction targets and submitted these for validation by the Science Based Targets Initiative (SBTi): i) 90% reduction in global Scope 1 and 2 (market) emissions, ii) 2050 Net Zero target to reduce emissions by at least 90% in all 3 scopes. These targets were formally approved by the SBTi in December 2023.

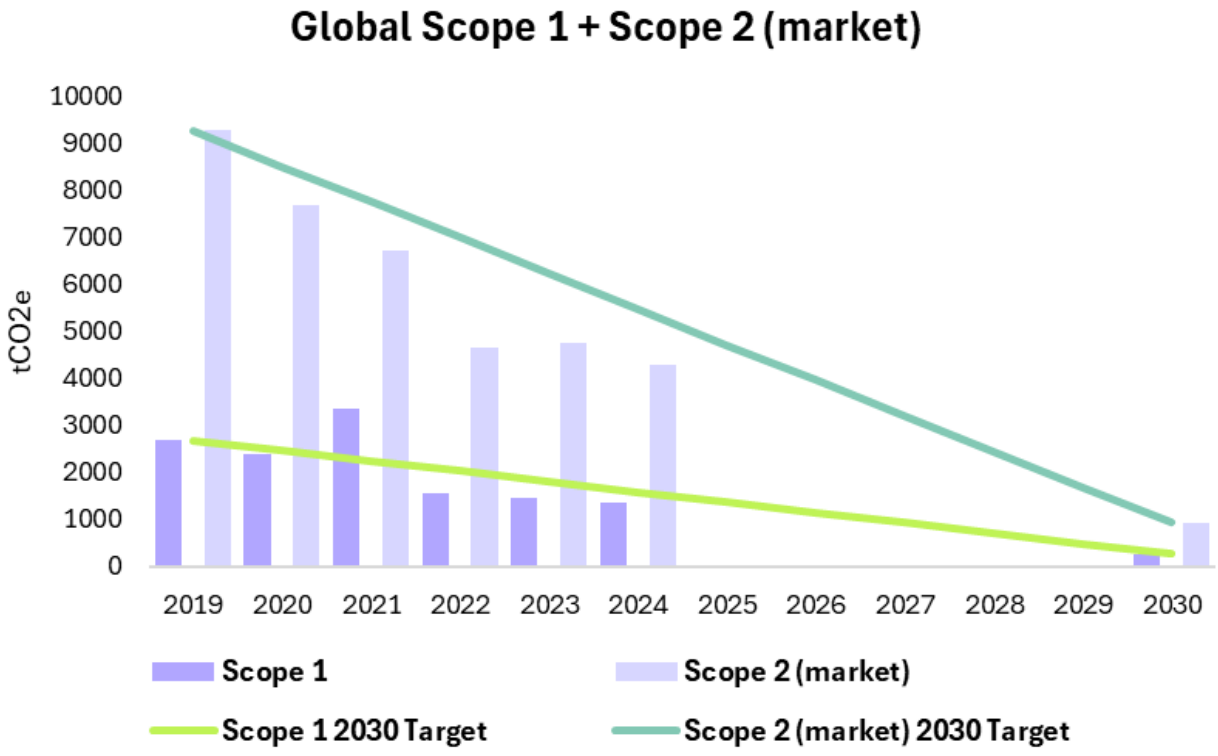
1 https://www.ipcc.ch/
2 Temperatures Rising: NASA Confirms 2024 Warmest Year on Record - NASA
3 Copernicus: 2024 is the first year to exceed 1.5°C above pre-industrial level | Copernicus https://climate.copernicus.eu/sites/default/files/2025-01/GCH2024_PR_Fig1_timeseries_annual_global_temperature_anomalies_ref1850-1900.pdf
4 2024: record-breaking watershed year for global climate - Met Office
5 State of the Global Climate 2024
6 http://imperial.ac.uk/grantham/research/climate-science/

Climate Targets [7]

Reduce scope 1 emissions by 90%	By end of 2030
Reduce scope 2 (market) emissions by 90%	By end of 2030
Reduce scope 3 emissions by 90% and offset remaining emissions to achieve net zero in all three Scopes	By 2050
75% of suppliers by emissions covering purchased goods and services, capital goods, upstream transport and distribution, and business travel, will have science-based targets by 2027	By end of 2027

Metrics

Scope 1 and 2 greenhouse gas (GHG) emissions[8]



7 The target wording approved by the Science Based Targets initiative (SBTi) in December 2023 is *"Hogan Lovells commits to reach net zero GHG emissions across the value chain by 2050. Near-Term Targets Hogan Lovells commits to reduce absolute scope 1 and 2 GHG emissions 90% by 2030 from a 2019 base year. Hogan Lovells also commits 75% of its suppliers by emissions covering purchased goods and services, capital goods, upstream transport and distribution, and business travel, will have science-based targets by 2027. Long-Term Targets Hogan Lovells commits to reduce absolute scope 1 and 2 GHG emissions 90% by 2030 from a 2019 base year, and to maintain at least 90% absolute reduction through 2050. Hogan Lovells also commits to reduce absolute scope 3 GHG emissions 90% by* 2050 from a 2019 base year."

8 The methodology used for assessing our greenhouse gas emissions forms part of our assurance process – https://www.hoganlovells.com/en/legal-notices/pwc-independent-limited-assurance-report-2023-and-2024

The actions taken to date have resulted in steady progress towards our emissions reductions targets and we will be working to explore new ways to maintain this progress over the next five years. In particular, we are looking to continually increase the proportion of energy from renewable and "zero carbon" (as defined by SBTi) sources for our offices. A detailed list of mitigation actions and initiatives are included in the Appendix (I.).

To optimize the reliability of our Scope 1 and Scope 2 data we have undertaken an independent third party data assurance process for 2023 and 2024[9],[10].

Scope	Base year						Target year
	2019	2020	2021	2022	2023	2024	2030
Total Global Scope 1 GHG emissions tCO_2e	2,684	2,384	3,351	1,571	1,455 Ⓐ	1,356 Ⓐ	268
Total Global Scope 2 market GHG emissions tCO_2e	9,257	7,690	6,693	4,649	4,760 Ⓐ	4,284 Ⓐ	926
Total Global Scope 2 location GHG emissions tCO_2e	11,185	9,691	11,563	8,846	9,018 Ⓐ	8,340 Ⓐ	*

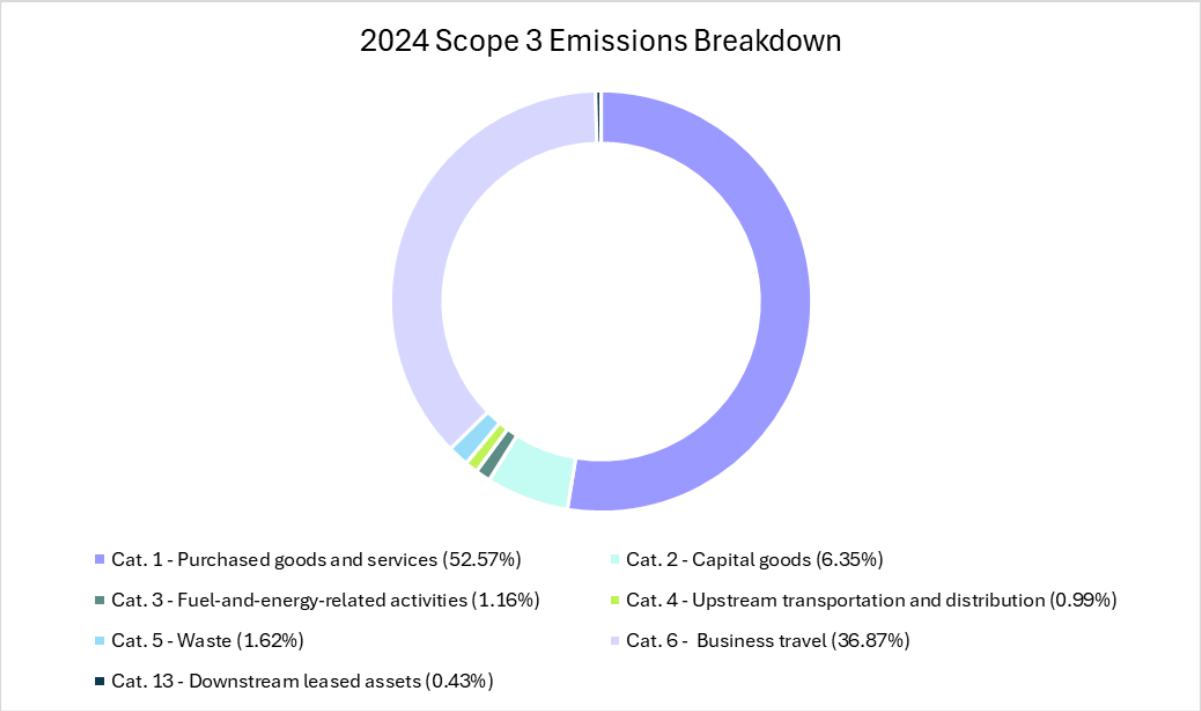
* We do not have a location based scope 2 target

Scope 3 greenhouse gas (GHG) emissions

Scope	Base year	Last three years		
	2019	2022	2023	2024
Total Global estimated Scope 3 GHG emissions tCO_2e	82,363	42,401	60,127	48,810

9 PricewaterhouseCoopers LLP ('PwC') has performed an Independent Limited Assurance engagement on selected balances within the 2023 and 2024 data, shown with the symbol Ⓐ, in accordance with the International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' and International Standard on Assurance Engagements 3410 'Assurance engagements on greenhouse gas statements', issued by the International Auditing and Assurance Standards Board. The Independent Limited Assurance Report can be found on our website [https://www.hoganlovells.com/en/legal-notices/pwc-independent-limited-assurance-report-2023-and-2024] along with our Methodology Statement – the basis on which the KPIs are calculated and on which the limited assurance is given at the following link *[https://www.hoganlovells.com/-/media/project/english-site/responsible-business/reporting-criteria.pdf]*

10 As explained on page 11 our Climate Transition Plan 2025 has been reviewed and approved by the International Management Committee, the CEO, and Deputy CEO and the Board.



Scope 3 subcategories for 2024	tCO2e
Category 1: Purchased goods and services	25,660
Category 2: Capital goods	*3,101*
Category 3: Fuel and energy related activities	*568*
Category 4: Upstream transportation and distribution	*485*
Category 5: Waste	*791*
Category 6: Business travel	*17,997*
Category 13: Downstream leased assets	*208*

Business Planning

As a responsible business, we have undertaken a climate scenario analysis to assess and mitigate the potential physical and transitional risks to the business arising from climate change and to identify and maximize client services and operational opportunities.

Climate Scenario Analysis

In 2025 we have completed a detailed climate scenario analysis. We engaged external advisers to analyze our potential physical climate risks and to undertake a gap analysis in relation to our previous transitional climate risks and opportunities analysis. In line with the results of the transitional risks gap analysis we have updated our process to align the risk methodology to the existing firm risk framework, included more detailed timeframe information, considered the

materiality of relevant risks, included supplemental information from other published climate scenarios, and engaged more widely with relevant stakeholders across the firm.

Our scenario analysis assessed potential physical risks for selected firm locations in 2030, 2040 and 2050 and potential transitional risks and opportunities for the period 2030-2035. The different time periods were selected to maximize the usefulness of the exercise. As a law firm we operate on relatively short time frames for business planning and have few projects which require decades-long planning. Geopolitical events in the last year have shown how quickly policy can change and therefore to maximize the credibility of transition planning we have restricted the transitional analysis to 2030-2035. A different set of time frames were chosen for the physical risks analysis as this assessment will feed into our office planning and the need to manage climate adaptation and it is difficult to derive useful information using shorter timeframes for physical risks analysis. The scoring and categorization of risks are consistent with those used elsewhere in the firm for risk management and strategic planning.

We have considered a range of scenarios which include an 'ambitious' mitigation scenario aligned to approximately 1.5-1.7°C warming by the end of the century (SSP1-1.9), A 'middle of the road' scenario of approximately 2.5°C warming by the end of the century (SSP2-4.5), and a 'high warming' scenario of approximately 4.5°C + warming by the end of the century (SSP5-8.5). The potential impacts of these scenarios on metrics such as heatwave days and extreme precipitation, were projected for a representative set of sixteen firm locations for the years 2030, 2040 and 2050.

For the transitional risks assessment the results of the physical risks analysis was supplemented with information from other scenarios and reports including from the International Energy Agency (Net Zero Emissions by 2050, Stated Policies Scenario and Fragmented World Scenario), and Network for Greening the Financial System (Nationally Determined Contributions Scenario), the World Economic Forum and Our World in Data. Assumptions included in the analysis under these scenarios include the efficacy of legal mechanisms to achieve emissions reductions in line with national and international commitments and reasonable reliance on the reliability of the physical risks analysis.

Physical Climate Scenario Analysis

The physical climate scenario analysis exercise looked at the predicted impacts for the following climate variables in 2030, 2040 and 2050: extreme precipitation, monthly mean precipitation, air heatwave days, cooling degree days, maximum temperature days >35°C, monthly mean temperature, heating degree days, extreme water level, mean sea level rise, and extreme wind speed. Sixteen offices were chosen for the exercise in 2025 and the remainder of our offices will be assessed in 2026. The increase in potential risk for each variable (from a 2005 baseline) was estimated by use of a hazard score and elevated risks were noted and summarized for each office.

The overall summary of the physical risks analysis concluded that:

> "*Hogan Lovells' overall exposure level and associated risks are relatively low … Across its sites there are some key climate hazards which are commonly recurring, as well as several sites with overall higher-risk exposure. High exposure hazards include extreme wind speed and precipitation, as well as heatwaves, cooling degree days and extreme water level.*" SLR

Transitional risks and opportunities

We identified 32 potential transitional risks and used stakeholder interviews and the firm's risk management classification to identify the risks as most likely to be material to the business. The

risks and measures to manage them are explained below in the context of the scenario under which they arise.

Unavoidable climate change

All scenarios are associated with some unavoidable impacts of climate change in the near future[11]. Temperatures recorded by multiple agencies in 2024 (NASA[12], Copernicus[13], UK Met Office[14], World Meteorological Association[15]) reported an average global temperature for the year which for the first time exceeded 1.5 degrees Celsius above the 1850-1900 baseline[16]. Extreme events linked to climate change which were reported in 2024 include Hurricane Beryl[17], Hurricane Helene[18], Hurricane Milton[19], drought and flooding in South America[20], Mediterranean heatwave in Portugal and Spain[21], wildfires in Brazil[22] rainfall induced landslides in India[23], and Typhoon Yagi in south-east Asia[24].

Significant physical impacts associated with acute extreme weather, sea level rise and water shortages are highly likely to become more severe in regions in which we operate by 2030. The severity of these near term impacts will be dependent on local climate adaptation action, but have the potential to adversely impact our people, for example, by increasing the costs of living, creating exposure to greater health risks and making it difficult to obtain insurance. Our International Management Committee, our Board and our Business Team Leadership all receive regular updates on sustainability related initiatives and projects to enable inclusion of sustainability-related risks and opportunities in business planning.

The challenges posed by more frequent and longer heatwaves include regulating our work environment, ensuring the functionality of our infrastructure and heat-sensitive devices, managing our energy use ,and ensuring continuity of our essential supply chain. We have established risk management protocols for all our offices which consider a range of risks including physical disruption, and we include forward looking analysis of our climate related risks in lease renewal/new lease process.

Actions to recover the costs of extreme events associated with climate change are already underway with both regulatory (Vermont Superfund) and litigation based methods (Lliuya v RWE, McKinsey case - County of Multnomah v. Exxon Mobil Corp) being used. In the

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11 **WMO Global Annual to Decadal Climate Update.** ***Target years: 2024 and 2024-2028*** https://library.wmo.int/idurl/4/68910, https://www.metoffice.gov.uk/binaries/content/assets/metofficegovuk/pdf/research/news/met-office-briefing-note-on-lags-in-the-climate-system

12 Temperatures Rising: NASA Confirms 2024 Warmest Year on Record - NASA

13 Copernicus: 2024 is the first year to exceed 1.5°C above pre-industrial level | Copernicus

14 2024: record-breaking watershed year for global climate - Met Office

15 State of the Global Climate 2024

16 The targets for limiting global warming to 1.5 will not be exceeded until this has occurred consistently over a long period (20 year) [Bevacqua, E., Schleussner, CF. & Zscheischler, J. A year above 1.5 °C signals that Earth is most probably within the 20-year period that will reach the Paris Agreement limit. *Nat. Clim. Chang.* **15**, 262–265 (2025). https://doi.org/10.1038/s41558-025-02246-9]

17 https://www.imperial.ac.uk/grantham/research/climate-science/modelling-tropical-cyclones/hurricane-beryl/

18 https://www.imperial.ac.uk/grantham/research/climate-science/modelling-tropical-cyclones/climate-change-attribution-hurricane-helene/

19 https://www.imperial.ac.uk/grantham/research/climate-science/modelling-tropical-cyclones/climate-change-attribution-hurricane-milton/

20 https://www.worldweatherattribution.org/climate-change-made-the-floods-in-southern-brazil-twice-as-likely/

21 https://www.worldweatherattribution.org/deadly-mediterranean-heatwave-would-not-have-occurred-without-human-induced-climate-change/

22 https://www.worldweatherattribution.org/hot-dry-and-windy-conditions-that-drove-devastating-pantanal-wildfires-40-more-intense-due-to-climate-change/

23 https://www.worldweatherattribution.org/landslide-triggering-rainfall-made-more-intense-by-human-induced-climate-change-devastating-highly-vulnerable-communities-in-northern-kerala/

24 https://www.climameter.org/20240907-08-typhoon-yagi

likely event of increased extreme events, and in the absence of a coordinated global policy approach by governments for meeting the costs of adaptation, the number of these types of initiatives is set to increase. The risk of liability for historic emissions is addressed in part by our carbon credits policy which has facilitated the purchase and retirement of carbon credits equivalent to our measured scope 1 and 2, and business travel (air, land and sea travel) since 2019 whilst we decrease emissions in line with our SBTi approved near and long-term targets. We are also working on a project to provide meaningful data on potential negative and positive sustainability impacts associated with our legal services.

In many scenarios advancing climate change is associated with a global financial slow down. Dependent on the scenario, this negative impact on global GDP may be partly countered by new technology to address climate mitigation and adaptation, such as carbon capture technologies and new renewable energy infrastructure. These changes, along with the likely impacts on the delivery of legal services by the introduction of artificial intelligence tools and potential changes to established business sectors supports the need to regularly review and revise business strategy.

Ambitious (SSP1-1.9/Net Zero 2050 scenario)

The firm has an SBTi approved target of net zero emissions by 2050. Transitional risks arising under climate scenarios aligned to this target include the need to meet regulatory requirements to rapidly limit carbon emissions, manage energy use, and increase validity of sustainability impact reporting and disclosure, will need appropriate resourcing. In preparation for these increased requirements we have aligned our sustainability data and reporting to the Global Reporting Initiative Framework (GRI) methodology and onboarded an AI provider to support the production of sustainability related information for our clients.

Additionally the cost of carbon is projected to increase significantly under this scenario and we are managing this risk by remaining on track to meet our 2030 SBTi near term target of a 90% reduction in our global Scope 1 and 2 emissions relative to a 2019 baseline.

'Middle of the Road' (SSP2-4.5/Nationally Determined Contributions)

The most recent UN Emissions Gap Report (2024) reports that current projections for 2100 are between approximately 2.6 and 3.1 degrees Celsius[25]. The middle of the road scenario corresponds to 2.3-2.7 degrees and assumes the continuation of energy, climate and industrial policies that are already in plan but does not assume that these will be met. It also assumes delayed and divergent approaches to climate policy, adaptation and mitigation, globally.

The transitional risks arising under climate scenarios aligned to this target include geopolitical issues, and conflicting regulation and policy in the regions in which we operate will present a challenge for a global firm. Meeting the potentially conflicting requirements of regulation in different jurisdictions and meeting the expectations and needs of our clients in relation to their climate transition will require additional resource and careful monitoring. The practicalities of managing the climate transition consistently across the globe will provide valuable experience which can be used to benefit our clients.

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[25] "*A continuation of the mitigation effort implied by current policies is estimated to limit global warming to a maximum of 3.1°C (range: 1.9–3.8) over the course of the century. The full implementation and continuation of the level of mitigation effort implied by unconditional or conditional NDC scenarios lower these projections to 2.8°C (range: 1.9–3.7) and 2.6°C (range: 1.9–3.6), respectively. All with at least a 66 per cent chance*" https://www.unep.org/interactives/emissions-gap-report/2024/

Opportunities

With the firm's commitment to sustainability and climate adaptation we are well positioned to take advantage of future emissions reductions financial incentives.

Our need to regularly review the state of the climate and update the scenario analysis provides an opportunity to provide our Marketing & Business Development team with updated information regarding the potential business success of new or evolving sectors.

Hogan Lovells' well established cross-sector ESG practice has an annual strategic plan that leverages knowledge and experience across the firm to identify and act on new opportunities arising from changes in legislation, legal risk and business practice responsive to climate transition activities.

The firm has recently brought together practitioners from across the firm to explore the future landscape of client need and developed a roadmap to maximize the legal services offering in sustainability and climate change including potential future products relating to regulatory and reputational risk management, supply chain standards compliance and related litigation risks, including greenwashing.

Double materiality assessment

Working with ERM, we conducted our first double materiality assessment in 2023. The concept known as "double materiality" identifies the two approaches through which to view the corporate sustainability impacts of an organization: i) how these topics impact a company's financial performance and long-term enterprise value, and ii) how a company's actions on these topics impact society and the environment. Given the nature of our business, we asked stakeholders to consider our direct operational impact as well as the impact we might indirectly have through our legal services**.**

The project was conducted in three phases: identifying material topics, stakeholder engagement, and scoring and evaluation. The assessment identified ten material topics: Strong governance, integrity and ethical conduct; ESG risk management and internal control; data privacy; climate: net zero transition; global supply chain ESG performance; other environmental topics; employee attraction, development and retention; inclusion; health and wellbeing; and pro bono and community investment.

We have since used these findings to inform our business and strategy planning. In preparation for our obligations under wider reporting requirements we will be updating our materiality assessment in the next year.

Products and Services

Our ESG, Sustainability, and Climate legal practice is structured under five key practice areas covering Environmental Impact, Energy Transition, Sustainable Finance & Investment, Social Value and Governance. From working on the cutting edge of sustainable finance issues to our experience in global regulatory and government public policy work, we help clients navigate the rapidly changing ESG landscape. Supported by our global network of 47 offices in 23 countries, our professionals across offices work seamlessly together to help clients meet regional legal requirements that fully capture reporting obligations and shifting standards.

Policies

This section describes relevant policy statements applicable to our global operations. These statements are complemented by internal local policies and supplemental guidance.

Environment – Hogan Lovells is committed to minimizing the environmental impacts of our business operations and increasing our resilience to environmental risks and impacts. We comply with the relevant environmental legislation in the jurisdictions in which we operate and have an ongoing program of ISO 14001 certification.

Energy – Our energy policy is designed to reduce our impact on the environment, manage our business running costs, and promote a comfortable working environment for our employees. We will manage energy consumption in our offices where possible to reduce GHG emissions and prioritize the procurement of renewable and "zero carbon" energy.

Travel - We have updated our Global Travel policy to include using train/rail where possible for travel taking less than four hours or other lower emission forms of transport depending on regional variations and practicalities.

Engagement Strategy

Upstream and downstream engagement

We have implemented a supplier 'code of conduct' and are engaging with our suppliers to support them in the setting of appropriate GHG emissions reductions targets.
We are engaging with our clients to offer an assessment of their Scope 3 emissions associated with the provision of our service to them and provide support on other sustainability related requests.

Reporting

In addition to our mandatory reporting requirements, increased transparency and accountability of corporate sustainability efforts are being increasingly demanded by our clients and our people. In response, and for the first time, we have prepared a Corporate Sustainability Report with reference to the Global Reporting Initiative framework (GRI).

We report our GHG emissions and our progress against targets annually via CDP. We also report other corporate sustainability metrics on various platforms including the UN Global Compact and EcoVadis.

Carbon credits[26]

We have made a commitment to minimizing the impact of our scope 1 and 2 emissions as we work towards our 2030 net zero target. In addition, we have undertaken to minimize the impact of selected scope 3 emissions generated by travel (land, sea, air).

Our approach is to purchase carbon credits aligned to the source of emissions. The types of credits we endeavor to purchase for each scope are:

[26] Metrics reported on page 3 and 4 do not include carbon credits

- Scope 1: Carbon dioxide removal projects e.g., biochar.
- Scope 2: Energy Attribute certificates which, where possible, are purchased from the country of origin and recognized renewable energy sources (wind, solar, and geothermal).
- Scope 3: Projects which work towards the goals and principles of the SBTi 'beyond value chain mitigation' goals and principles, for example activities that improve land management and/or address drivers of deforestation and degradation including REDD+ projects (Reducing Emissions from Deforestation and forest Degradation, plus); and protection and restoration of mangroves, marshes, and reefs.

Since May 2022, we have purchased and retired 77,000+ tC02e of carbon credits. This is corresponds to our measured scope 1 emissions since 2022 and estimated business travel emissions (land, air, and sea) since 2019. The current mix of our carbon credit portfolio is 2% mixed, 20% removals and 80% avoidance. In addition, we have purchased Energy Attribute Certificates which correspond to our measured scope 2 (market) emissions since 2022.

We endeavor to follow current best practice to identify appropriate carbon credits and keep this under annual review to revise our strategy as appropriate. This is set out in our Global Carbon Credit Purchase and Retirement Policy. Details of the carbon credits we have purchased and retired to date are in appendix (II.).

Governance

Oversight and reporting

This Climate Transition Plan (August 2025) has been reviewed and approved by the Board, the International Management Committee, the CEO, and Deputy CEO. All receive regular updates on progress made towards our emissions reductions targets and other sustainability related initiatives and projects.

Roles, responsibility, and accountability

We have a global network of sustainability stewards and committees in our offices worldwide who have responsibility for the collection of sustainability-related data and implementation of emissions reductions and other local sustainability initiatives. Each office has an individual transition plan detailing the emissions generated in the office, information highlighting which sustainability topics are important locally, and details of emissions reduction initiatives.

Our sustainability committees utilize the skills and experience of our lawyers and business team.

Incentives and remuneration

Achievement towards our sustainability targets is a factor in senior management compensation.

Training

We aim to provide a range of tailored sustainability training. This includes i) on-demand online courses for all our people on a variety of topics and in multiple languages ii) lawyer specific training curated across practices and jurisdictions iii) new starter inductions iv) in person structured events developed with and/or delivered by external partners including Climate Fresk workshops.

Appendix

I. Mitigation actions

	Objectives	Short term actions	Medium term actions	Long term actions	Achievements to date
Scope 1	**Eliminate use of fossil fuels and other sources of Scope 1 emissions (natural gas and internal combustion vehicles) which are not mitigated by carbon capture and storage technology**	Swap to bioenergy fuels	Switch all firm vehicles to electric	Eliminate all remaining sources of Scope 1 emissions e.g., from sources such as marine and road transport	▪ Sources of Scope 1 across our offices have been reduced due to the introduction of biofuel usage, and removal where feasible. ▪ Encouraging installation of EV Charging points and purchase of hybrid/EVs where vehicles are company-owned. ▪ Increasing efficiency of boilers (UK)
Scope 2	**Source 100% renewable energy for business operations**	Purchase renewable energy where possible. Engage with landlords and co-tenants to encourage the provision of renewable energy.	Explore strategies to enable the provision of renewable energy which promotes the creation of new energy resources (additionality) in all regions in which we operate	Maximize advantages arising from the long term decarbonization of electricity	▪ In 2024, 59% of our electricity usage was sourced from Green Tariffs ▪ Continued engagement with landlords globally to motivate renewable energy provision and exploring collaboration with other tenants to motivate sustainable change where possible.

Scope 2	**Increase energy efficiency and reduce overall energy use**	Migration to cloud-based systems where possible Strategies to reduce energy use associated with data storage. Installation of energy efficient fixtures and fittings Streamline operation of central plant equipment (to coincide with times of greatest need)	Target for all offices to become ISO 14001 certified Reduce office area footprint Reduce data center footprint	Where possible investment in: ▪ Smart building technology ▪ On site renewables ▪ Increased use of analytics to support operational efficiencies	▪ Operational energy efficiency measures, including control of heating, cooling, and lighting through the implementation of an environmental management system, certified to the ISO14001 standard. ▪ Of our total number of leased properties in 2024 (55): ▪ 17 are LEED certified. ▪ 7 are BREEAM certified. ▪ 11 have other sustainability certifications. ▪ A continuing program of office engagement to facilitate reduction in energy use, increased provision of renewable energy, progress towards global emissions reduction targets and growth of local sustainability initiatives. ▪ Light sensors and LEDs installed across offices globally.
Scope 2	**Real estate portfolio optimization**	Sub-let space which is not being utilized	Reduce the overall size of the real estate portfolio. Prioritize buildings with credible sustainability	Net Carbon Zero operational buildings	▪ Hot desking pilot to increase energy efficiency on the basis of occupancy (UK)

			credentials for new leases.		
Scope 3	**Reduce emissions from purchased goods and services (Scope 3 Category 1)**	Create a Supplier Code of Conduct. Collect information on supplier's climate commitments. Extend the standard usage span of equipment. Prioritize low emissions delivery options	Engage with 75% of suppliers to set targets for emissions reductions. Engage with suppliers to request: ▪ estimation of emissions associated with provision of product/services, and ▪ an estimate of when the product/service could be supplied on a carbon neutral basis (ISO 14068-1:2023)	Set requirement for carbon neutral products/services for all suppliers	• Installed a supplier sustainability assessment module to our onboarding process. ▪ Engaging with suppliers. ▪ Requesting quantification of emissions associated with suppliers' services and asking suppliers for life cycle emissions. ▪ Investigating new technological solutions to supplier sustainability assessment and outreach on global scale ▪ Reviewing procurement policies ▪ 34% of suppliers by emissions have set science-based targets (2024 assessment)

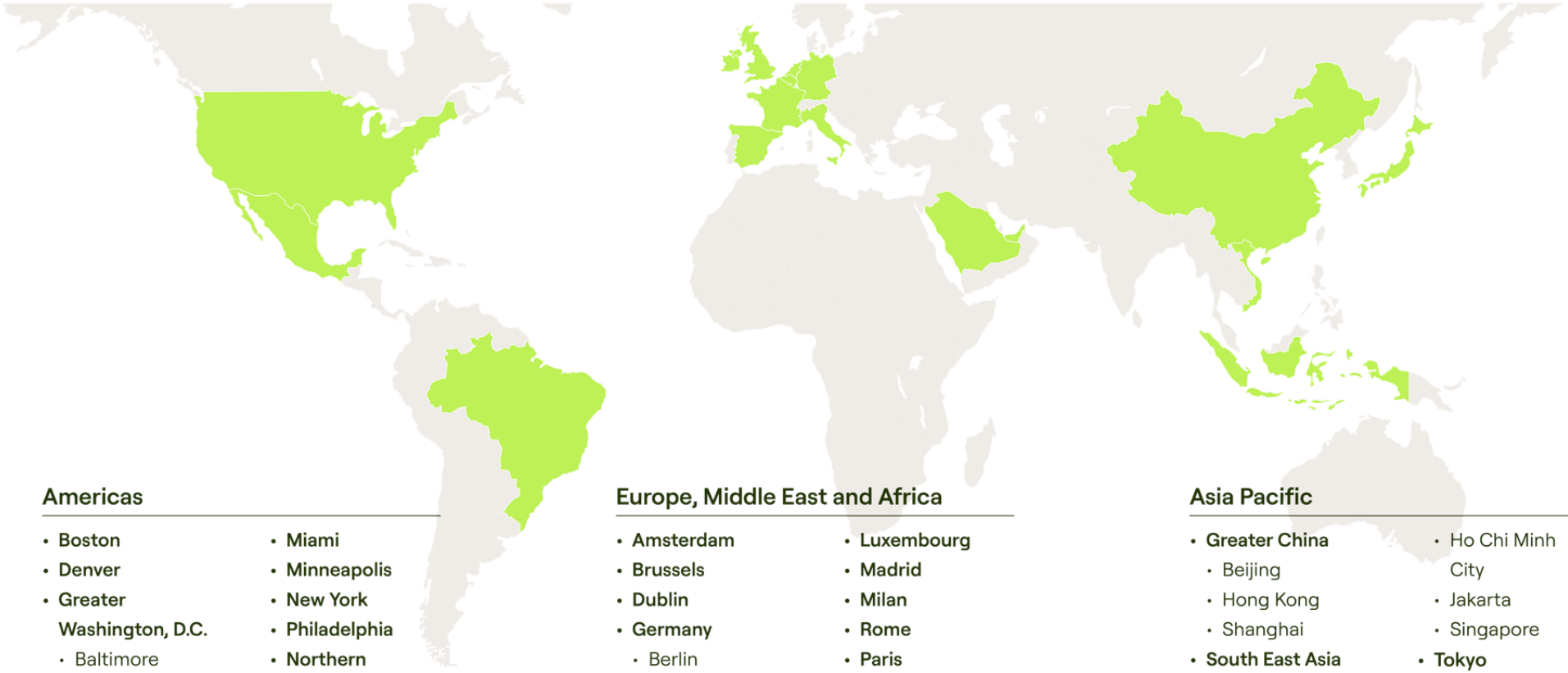
Scope 3	**Reduce emissions from capital goods (Scope 3 Category 2)**	Target ambitious sustainability credentials for new fit outs Working with suppliers on individual sustainability initiatives.	Extend product lifespans and include consideration of product lifecycle costs and emissions in purchase decisions	Partner with suppliers to develop zero waste disposal / recycling of end-of-life equipment (e.g., IT equipment and print devices)	▪ Xerox sustainability program onboarding in various offices globally (UK, Germany, Italy)
Scope 3	**Reduce emissions from purchased goods and services (Scope 3 Category 1)**	Reduce paper use/printing. Promote recycling strategies. Improve data capture for waste.	Set waste reduction targets		▪ E-waste disposal days (UK, US) ▪ Installed 'follow me' printing and auto-double sided printing in London. ▪ Ongoing composting initiatives (Americas) ▪ 'Think before print' initiative (Vietnam) ▪ Held plastics reduction challenges and webinars through our global sustainability platform.
Scope 3	**Reduce emissions from purchased goods and services (Scope 3 Category 1)**	Introduce a new business travel policy promoting: ▪ the minimization of unnecessary travel	Adoption of a single global travel provider to optimize information capture and provide information about low carbon options at the time of booking.	Internal carbon budgeting Setting absolute contraction targets for Scope 3 category 6	▪ Implementation of an updated travel policy and new booking provider to support reduction of nonessential travel and promote more sustainable methods such as rail travel instead of short haul flights.

		▪ use of non-air travel for short journeys ▪ adoption of technology to collaborate with colleagues and clients Pilot technology to improve data capture of emissions associated with business travel. Improved technology for virtual meetings Employee benefit schemes supporting low emissions commuting methods, such as cycling and public transport	Develop a preferred hotel program prioritizing accommodation providers with sustainable credentials. Supplier engagement to promote energy and emissions efficient transportation.		▪ Developing localized policy on sustainable travel, events, and retreats (Germany) ▪ Adoption of a single global travel provider to optimize information capture and provide information about low carbon options at the time of booking. ▪ Implemented bike to work scheme in London. ▪ Exploring virtual conferencing options as an alternative to air travel

II. Purchased Carbon Offsets

Name of the business entity selling the credit	Project registry ID	Project registry rame	Credit type	Specific protocol used to estimate emissions reductions or removal benefits	Scope of emissions	Year of emissions	Units purchased (tC02e)	Credit retirement date
Climate Impact Partners	VCS607	Darkwoods Forest Conservation, Canada (v2018 and prior)	Mixed	VM0012	Scope 3 (Business Travel)	2019-2021	1,500	November 2022
Climate Impact Partners	CDM 7408/7409/7424	Jingbian Wind Power, China	Avoidance/Reduction	ACM0002	Scope 3 (Business Travel)	2019-2021	1,250	November 2022
Climate Impact Partners	GS 407	Gyapa Efficient Cookstoves, Ghana	Avoidance/Reduction	GS TPDDTEC	Scope 3 (Business Travel)	2019 - 2021	1,500	November 2022
Climate Impact Partners	VCS 2378	Karst Mountain Afforestation Portfolio, China	Removal	AR-ACM0003	Scope 3 (Business Travel)	2019 - 2021	1,500	November 2022
Climate Impact Partners	CDM 4437	Dhule Wind Power, India	Avoidance/Reduction	ACM0002	Scope 3 (Business Travel)	2019 - 2021	37,238	August 2023
Climate Impact Partners	VCS 959	Guanare Afforestation, Uruguay	Removal	AR-ACM0001	Scope 3 (Business Travel)	2023	6017	December 2023
Climate Impact Partners	VCS 959	Guanare Afforestation, Uruguay	Removal	AR-ACM0001	Scope 1	2022	1571	June 2024

Climate Impact Partners	CDM PoA 9416 (CPA 5)	Welturi Wind Power, India	Avoidance/Reduction	ACM2	Scope 3 (Business Travel)	2022	12561	June 2024
Climate Impact Partners	PoA GS4289	Orb Rooftop Solar, India	Avoidance/Reduction	AMS-I.C	Scope 3 (Business Travel)	2023	1000	January 2025
Climate Impact Partners	VCS1931	Blue Sky Solar, India	Avoidance/Reduction	ACM2	Scope 3 (Business Travel)	2023	8,000	January 2025
Climate Impact Partners	GCSP1013	Smallholder Farmers Artisanal Biochar, India	Removal	Global Artisan C-Sink 2.1A	Scope 1	2023	316	April 2025
Climate Impact Partners	Puro 753518 (GSRN 6430024068010000220)	Oregon Biochar Solutions, USA	Removal	Biochar Methodology Edition 2022 Version 3.0	Scope 1	2023	1255	April 2025
Klimate ApS	2250	Delta Blue Carbon - 1: The Indus Delta Mangrove Restoration Project Phase 1	Removal	VM0033 Methodology for Tidal Wetland and Seagrass Restoration v2.0	Scope 3 (Business Travel)	2023	1357	April 2025
Klimate ApS	PV_2011_005	The CommuniTree Carbon Program (formerly Limay Community Carbon Project)	Removal	Agriculture and Forestry Carbon Benefit Assessment Methodology V1.0 (PM001)	Scope 3 (Business Travel)	2023	1004	April 2025
Klimate ApS	GCSP1024	Carboneers SRC India	Removal	Global Artisan C-Sink 2.1	Scope 3 (Business Travel)	2023	908	April 2025
Klimate ApS	GCSP1097	BIOSORRA Project Hippo	Removal	Global Biochar C-Sink 3.0	Scope 3 (Business Travel)	2023	67	April 2025



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