

Ogier's SBTi Progress Report

This is the first year of reporting our performance against our sustainability ambitions and targets, as set out in our Environmental Impact Policy.

Background

The Environmental Impact Policy (the Policy) is available on our website and was reviewed and updated as of July 2024, to ensure it remains accurate and reflects the operational activities and workstreams that we are undertaking to deliver against the Policy (the Sustainability Programme).

The Sustainability Programme is based on best practice and is one of continual improvement year-on-year. The Ogier carbon footprint contains all mandatory requirements from the Greenhouse Gas (GHG) Protocol's Corporate Accounting and Reporting Standard and associated Technical Guidance for calculation of Scope 1 (direct emissions generated from sources directly owned or controlled by the business), Scope 2 (indirect emissions from purchased electricity) and Scope 3 (all indirect emissions from the value chain of the business) emissions.

This progress report covers the carbon footprint of the business for our base year, Calendar Year (CY) 2019, and the most recent years CY 2022 and CY 2023. The scope of the reporting covers full scope 1, 2 and 3 GHG inventory of Ogier's¹ global businesses as detailed against the Science-Based Targets initiative (SBTi) framework.

Our baseline year is 2019 and due to an improvement in our data collection, validation and some corrections, we have made some adjustments to the original baseline that was submitted to SBTi. Where data has been restated, this is identified in the "Notes" section underneath each table in this progress report.

The Sustainability Programme is governed and implemented at several levels of the organisation:

- our Legal Executive Board has overall responsibility for the Sustainability Programme;
- our Global Environmental Steering Committee guides the programme of work and ensures delivery against the targets;
- the Local Practice Managers from each jurisdiction enable the operational initiatives; and
- our Sustainability Champions (who are volunteers from across the business) engage with their colleagues in each jurisdiction to participate in the initiatives.

¹ The impact across all entities was quantified (using proxy data where data was not available) and where the office presence fell below the threshold for reporting, they have been excluded (see "Exclusions" section below).

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We have restated our commitment to the Net Zero Lawyers Alliance, ensuring active collaboration and capacity building based on best practice principles, to ensure a climate-conscious focus with respect to our legal practice.

Assurance

This progress report has been produced in association with RESET Carbon² who have supported the development of the carbon inventory. Looking forward, we have ambitions to provide externally assured certification to ISO-14064-1 and ISO-14064-3.

The tables below present the data for Scope 1 (direct emissions generated from sources directly owned or controlled by the business), Scope 2 (indirect emissions from purchased electricity) and Scope 3 (all indirect emissions from the value chain of the business) emissions.

Full GHG Inventory

Ogier performed a full GHG inventory of its Scope 1, 2 and 3 GHG emissions on an annual basis. The reporting period of the inventory (Scopes 1, 2 and 3) covers a calendar year running from 1 January to 31 December.

GHG Scope and Scope 3 Category		Base Year Emissions* CY 2019 (tCO ₂ e)	CY 2022 (tCO ₂ e)	CY 2023 (tCO ₂ e)
Scope 1		17.65	6.52	7.76
Scope 2	Location-based	497.82	446.52	436.28
	Market-based	481.53	459.33	428.67
Scope 3	Category 1: Purchased goods and services	738.50	3,320.56	3,616.66
	Category 3: Fuel-and energy-related activities	94.13	102.39	95.36
	Category 5: Waste generated in operations	5.04	13.81	18.47
	Category 6: Business travel	1,146.33	1,486.83	982.81
	Category 7: Employee commuting	403.36	348.27	378.57
Total: scope 1, scope 2 market-based, and scope 3 (all relevant categories)		2,886.55	5,737.71	5,528.40

*Ogier has recalculated and restated its base year emissions across Scope 1, 2 and 3 to reflect updates in activity data.

Exclusions

Emissions from London office and Shanghai office are excluded from the inventory and comprise 0.5% of Scope 1, 2 and 3 emissions in the base year of CY 2019.

² Ogier has been working with RESET Carbon, a sustainability consultancy firm, to develop the carbon inventory and assist with the production of this progress report.

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Notes on Scope 3 Category 1 Emissions Increase

Ogier's Scope 3, Category 1 "Purchased goods and services" have increased significantly in the current reporting year compared to base year. This increase is primarily due to more detailed and comprehensive data collection, change in calculation methodologies, as well as an overall increase in the spending amount on purchased goods and services, with office refurbishment (incorporating energy efficiency initiatives) accounting for a significant portion of the increase.

This increase in Category 1 data is recognised as one of the changes to trigger a recalculation and revalidation of the base year emissions, in accordance with Criterion 27 of SBTi Corporate Near-Term Criteria Version 5.2. as discussed in the "Notes on Base Year and Target Recalculation" section below. This recalculation is necessary to ensure the targets are set against the correct benchmark.

SBTi Near-Term Target

Ogier has set a SBTi near-term reduction target that was approved by the Science-Based Targets initiative in September 2023. Our approved science-based targets are as follows:

Target ID	Target Type	Target Wording	Scopes Covered
Abs1	Near-Term	Ogier commits to reduce absolute scope 1 and 2 GHG emissions 50% by 2030 from a 2019 base year.	1+2
Abs2	Near-Term	Ogier also commits to reduce absolute scope 3 GHG emissions 46.2% within the same timeframe.	3

Reference to SBTi criteria and target setting tools used to set targets:

- Near-term targets were set using the cross-sector absolute reduction method according to the SBTi Criteria and Recommendations Version 5.0 and the Science-Based Target Setting Tool Version 2.1.

Target Progress

Reporting Target ID	Scopes Covered	Base Year Emissions Covered by Targets (tCO ₂ e)	CY 2022 (tCO ₂ e)	CY 2023 (tCO ₂ e)	CY 2023 % Change (from CY 2019)	Target Completion (%)
Abs 1	Scope 1 and scope 2 (market-based)	499.18	465.85	436.43	-12.57%	25.14%
Abs 2	Scope 3 (all relevant categories)**	1,675.02	1,958.88	1,483.31	-11.44%	24.77%

**The Scope 3 target for category 1 "Purchased goods and services" only covers paper consumption.

Notes on Base Year and Target Recalculation

Ogier plans to recalculate and revalidate its science-based targets to reflect improved data collection processes and maintain consistent estimation methods each reporting year.

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In accordance with Criterion 27 of SBTi Corporate Near-Term Criteria Version 5.2., Ogier will recalculate base year emissions if there is a 5% or greater change in our total base year emissions, and Ogier will recalculate targets if there is a change of 5% or more in the base year emissions covered within a target boundary.

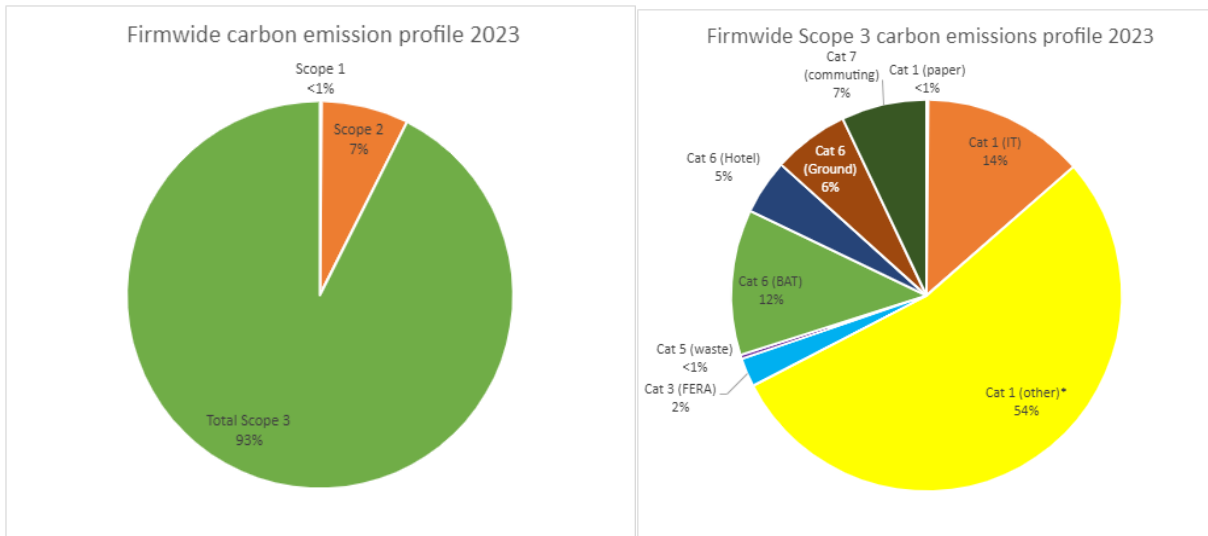
Due to enhanced data collection and changes in calculation methodologies in Scope 3, Category 1, Ogier has determined that the changes in base year emissions meet the significance threshold for base year emissions recalculation.

Additionally, due to substantial growth in the London office, which was excluded from Ogier's inventory in the base year emissions, and the significant increases in Category 1 emissions not covered by the validated Scope 3 target, Ogier has identified these changes in inventory and target boundaries as Meeting SBTi's requirements for a target recalculation and revalidation.

Key actions towards meeting SBTi targets

Target	Actions towards meeting SBTs
<p>Abs1 Ogier commits to reduce absolute scope 1 and 2 GHG emissions 50% by 2030 from a 2019 base year.</p>	<p>The Programme for Scope 1 emissions included a transition from petrol-based fleet vehicles to electric or hybrid vehicles in each jurisdiction, and also the replacement of the oil-fired heating system with electric, for the Guernsey office in 2022.</p> <p>For Scope 2, Ogier is measuring purchased electricity consumption (kWh usage) in key offices (Jersey, Guernsey, BVI, Cayman, Ireland, Hong Kong, Luxembourg) as well as emission levels (tCO₂e), and implemented a series of office-level reduction initiatives, including the adoption of energy efficient equipment, renovation of old offices, optimising the operating time for HVAC systems, transit to 100% renewable energy for two (2) offices, etc, in order to limit the increase of electricity consumption due to business expansion.</p> <p>By 2023, Ogier opened four (4) new offices (Singapore, Dubai, Tokyo, and Beijing) in comparison to base year 2019, and the headcount from existing offices has also increased significantly. Overall, the headcount is nearly doubled in 2023 from the 2019 base year (an increase of 83.4%), while we successfully decreased the total electricity consumption by 29% within the same timeframe.</p> <p>Ogier will continue to explore the renewable transition for all jurisdictions and reduce our Scope 2 emissions.</p>
<p>Abs2 Ogier also commits to reduce absolute scope 3 GHG emissions 46.2% within the same timeframe.</p>	<p>A key factor influencing the decreased Scope 3 emission is business travel, although this would have been higher if the Partner's conference in 2023 had been in person. Employee commuting has also decreased slightly despite the increase in headcount. The major contributing factor is the adoption of the Working from Home Policy (flexible working) and the transition from petrol-based vehicles to electric or hybrid vehicles in each jurisdiction.</p>

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*The "other" category in Scope 3 contains building refurbishments, corporate hospitality and client entertainment.

Legal, Corporate and Fiduciary, Consulting

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