



Science- Based Targets initiative 2024 Progress Report

October 2025

Ogier

This is the second 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 refreshed in 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 2023 and CY 2024. The scope of the reporting covers full scope 1, 2 and 3 GHG inventory of Ogier's global businesses as detailed against the Science-Based Targets initiative (SBTi) framework.

As noted in our inaugural report in 2024, our baseline year is 2019. In accordance with Criterion 27 of SBTi Corporate Near-Term Criteria Version 5.2., we have recalculated our base year emissions due to structured growth since 2019, coupled with enhanced data collection and changes in calculation methodologies. This recalculation has been made in respect of each of the Scopes, but the greatest impact was made to Scope 3, Category 1. The changes in base year emissions has met the 5% change within the target boundary threshold for base year emissions recalculation.

With respect to the above recalculation, significant growth has occurred in the London office, which was originally excluded from our base year emissions inventory. Additionally, there have been notable increases in Category 1 emissions that are not covered by the validated Scope 3 target. We recognise these changes to our inventory and target boundaries as meeting the SBTi's requirements for target recalculation and revalidation.

The data collection and verification process is being continually enhanced and improved and where necessary, corrections have been identified. Where data has been restated, this is identified in the "Notes" section underneath each table in this progress report.

Of particular note for this report, in migrating data across to a new carbon management platform an error in the spend data for Category 1 Purchased Goods and Services was identified, which would have resulted in an overstatement of 2024 emissions. As a result, a thorough review of the data was conducted, and identified that along with an overstatement, some categories of spend were understated. The errors have been corrected for our 2024 emissions² calculations, and we have thus applied these learnings to the recalculation of our 2019 base year data, as part of the revalidation of our Near-Term targets.

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).

² For 2023 emissions data, the error was calculated to be less than ¹ tCO₂e

Governance

Ogier's 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 and Office Managers across the jurisdictions 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.

We have once more 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. As members of several accelerator groups, we have been actively contributing to the work programme throughout 2024.

Assurance

This Progress Report has been produced in association with RESET Carbon³ who continue to support the development of the carbon inventory.

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 performs a full GHG inventory of its Scope 1, 2 and 3 GHG emissions on an annual basis⁴. 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 2023 (tCO ₂ e)	CY 2024 (tCO ₂ e)
Scope 1		20.78	7.76	8.61
Scope 2	Location-based	500.91	456.37	475.51
	Market-based	455.23	433.07	411.61
Scope 3	Category 1: Purchased goods and services	1,951.87	3,617.16	2,689.85
	Category 3: Fuel and energy-related activities	15.40	15.85	17.37
	Category 5: Waste generated in operations	4.76	19.40	21.47
	Category 6: Business travel	1,530.75	1,827.30	2,229.56
	Category 7: Employee commuting	438.91	378.57	385.77
Total: Scope 1, Scope 2 Market-based, and Scope 3 (all relevant categories)		4,417.71	6,299.11	5,764.24
Scope 3⁵ (optional)	Category 6: Hotel	210.07	243.67	166.74

*Ogier has recalculated and restated its base year emissions across Scope 1, 2 and 3 to reflect updates in activity data. A full revalidation of the Near-Term targets is currently underway.

³ 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.

⁴ This initial calculation includes all emissions before any exclusions.

⁵ Data relating to hotel emissions has been captured for analysis, although their inclusion is optional for SBTi purposes.

Exclusions

Emissions from the London and Shanghai offices are excluded from our near-term SBTi reduction target approved in 2023, accounting for about 0.6% of Scope 1, 2 and 3 emissions in the base year of CY 2019. For the base year re-validation, all offices will be incorporated to perform a consistent boundary.

Notes on Scope 1 Base Year Emissions Increase

Our Base Year Scope 1 emissions have been updated to reflect the number of Full Time Employees in Cayman.

Notes on Scope 2 Base Year Emissions Increase

Our Base Year Scope 2 emissions for location-based and market-based emissions have been updated to reflect historical grid factor data that has become available as well as more accurate locally sourced data. The energy usage ASHRAE standard was also utilised where proxy data was necessary.

Notes on Scope 3 Category 1 Base Year Emissions Increase/2024 Decrease

Our Scope 3, Category 1 “Purchased goods and services” emissions continue to increase compared to the 2019 base year. This increase primarily relates to ongoing significant spend for office refurbishments across our jurisdictions (which incorporate energy efficiency initiatives), as well as continued focus on more detailed and comprehensive data collection and a change in calculation methodologies as part of the re-validation plan of our base year. Despite the overall increase since 2019, a slowdown in purchased office equipment (which has been higher than usual for the past 2 years) was seen in 2024, resulting in a notable decrease of nearly 1,000 tCO₂e (accounting for 26%) compared to 2023.

Notes on Scope 3 Category 3 Emissions Decrease

Ogier’s Scope 3, Category 3 “Fuel-and energy-related activities, not included in scope 1 and 2” for all years has been recalculated and experienced a significant drop due to the availability of historical grid factors from more regions, which includes the upstream emissions and will be combined in Scope 2. Therefore, the well-to-tank emissions from these regions were removed to avoid double counting. The regions with specific emission factors include Guernsey, Jersey, Hong Kong, Luxembourg and Ireland.

Notes on Scope 3 Category 5 Base Year Emissions Decrease

This was attributed to an update to the methodology used for proxy data, that reflects monthly data.

Notes on Scope 3 Category 6 Emissions Increase

In 2024, we experienced a significant increase of nearly 400 tCO₂e in Scope 3 Category 6 “Business Travel” emissions, representing a 22% rise compared to 2023. This increase is primarily attributed to a higher number of in-person meetings during 2024, as well as the expanded adoption of travel counsellor services across offices, which has enhanced the capture of travel-related activity data and improved overall data completeness and accuracy.

Notes on Scope 3 Category 7 Emissions Increase

In 2024, we experienced a small increase in commuting emissions in line with an increase in headcount.

SBTi Near-Term Target

Ogier has set an 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 Progress⁶

Reporting Target ID	Scopes Covered	Base Year Emissions Covered by Targets (tCO ₂ e)	CY 2023 (tCO ₂ e)	CY 2024 (tCO ₂ e)	CY 2024 % Change (from CY 2019)	Target Completion (%)
Abs 1	Scope 1 and scope 2 (market-based)	476.01	437.29	420.23	-11.72%	23.44%
Abs 2	Scope 3 (all relevant categories)**	1,974.13	2,104.40	2,501.53	26.77%	-57.94%

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

Notes on Base Year and Target Recalculation

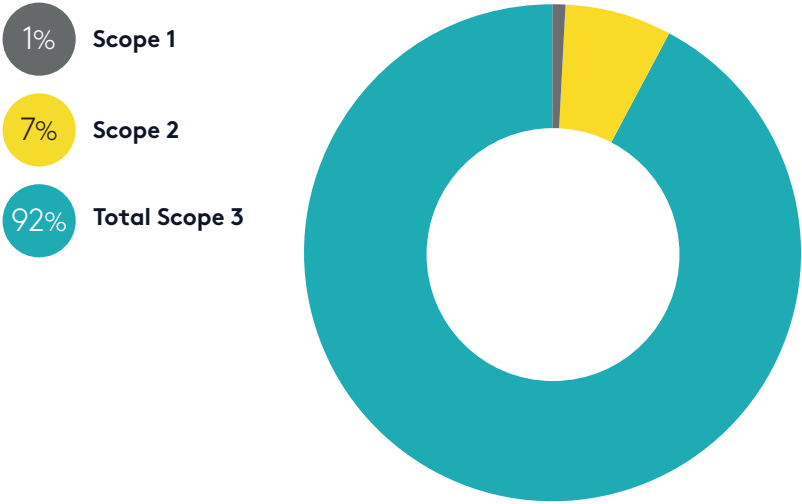
As mentioned above, we are preparing to revalidate our science-based targets with our recalculated emissions to reflect improved data collection processes, maintenance of consistent estimation methods for each reporting year and acknowledging the 5% change within the target boundary threshold has been triggered.

⁶ The SBTi target boundary does not include the Shanghai and London offices for both Abs 1 (Scope 1 and 2 target) and Abs 2 (Scope 3 target)

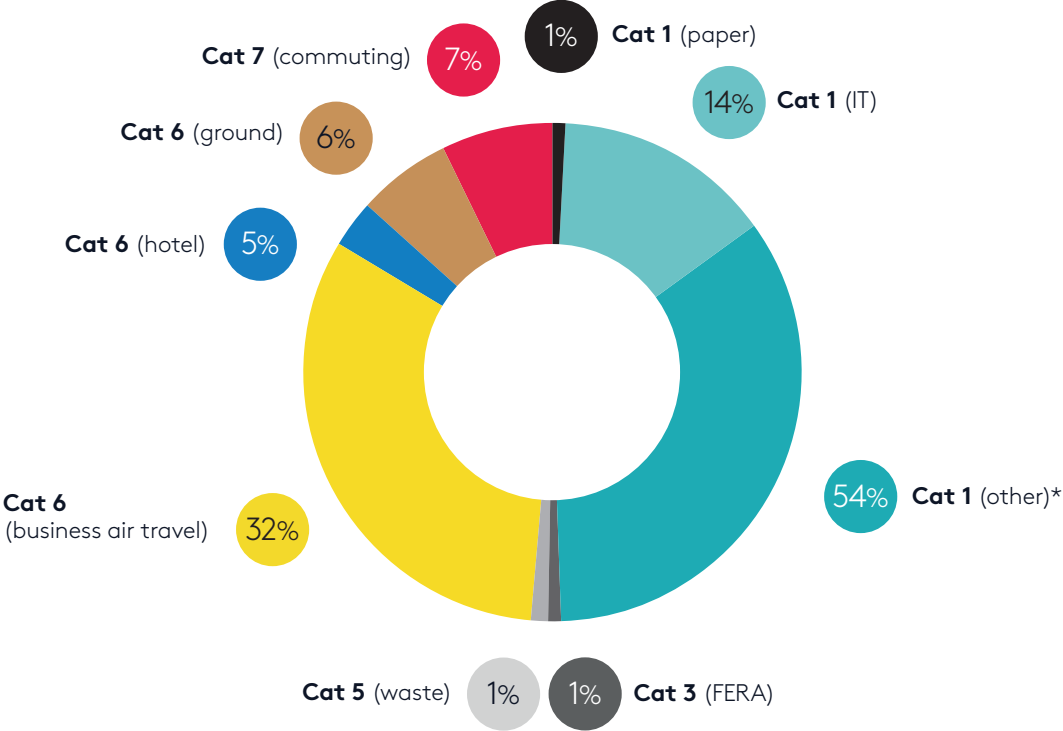
Key actions towards meeting SBTi targets

Target	Actions towards meeting SBTs
Abs1 Ogier commits to reduce absolute scope 1 and 2 GHG emissions 50% by 2030 from a 2019 base year.	The Programme for Scope 1 emissions continues to include the transition from petrol-based fleet vehicles to electric or hybrid vehicles in any jurisdiction that has fleet. In 2024, the fleet vehicle for the BVI office was transitioned to a hybrid vehicle, with a resulting 67% reduction in fuel consumption being recorded since the change. Overall, Scope 1 emissions saw a significant decrease from 2019, and continue to trend “On Target” against our 2030 target. For Scope 2, we are measuring purchased electricity consumption (kWh usage) in key offices (Jersey, Guernsey, BVI, Cayman, Ireland, Hong Kong, Luxembourg and Dubai) as well as emission levels (tCO₂e). In 2024, we continued to implement office-based reduction initiatives, including: - the installation of a UV film on the office windows in Dubai which resulted in a 73% reduction in energy consumption post-installation; - the adoption of energy efficient equipment as part of the renovation of old offices (such as the use of energy saving water taps, motion sensors and replacement of fluorescent lighting with day panel LED lighting); - the London office transitioning to 100% renewable energy resulting in an uplift in our renewable energy mix from 8% to 13% (this figure excludes the two Channel Island offices which operate on a predominantly low carbon energy mix and attribute 48% low carbon energy usage); - our London team moved into a certified “A” rated EPC building that also holds an “Excellent” BREEAM rating; and - we reviewed and updated our Energy Strategy, carried out energy audits across our offices and implemented supporting energy action plans. Each of these initiatives contributed to the continued reduction in Scope 2 emissions of 3% against a background of growth.
Abs2 Ogier also commits to reduce absolute scope 3 GHG emissions 46.2% within the same timeframe.	Our 2024 Scope 3 emissions increased in comparison to the base year, primarily due to the continued growth of the business. The business travel policy was revised and re-issued in 2024, with an emphasis on low carbon travel principles. Some of the low carbon principles include: - a move to a single travel agent to provide better granularity of data; - multiple meetings being held during the same travel period rather than multiple trips; and - business class restrictions for day flights and flights under 5 hours and land-based or ferry travel encouraged, where feasible. In line with the increase in headcount, we have also seen a small increase in employee commuting and waste emissions, although we also evidenced through our firmwide commuting survey, a positive increase in active travel and use of public transport. Two new strategies were created, each with its own action plan, to focus our Scope 3 emission reduction efforts in the areas of waste and commuting. We also carried out waste audits across our offices and conducted an employee commuting survey to inform these strategies in 2025/6. A Supplier Code of Conduct was implemented, with focus on environmental stewardship and an obligation for our suppliers to provide us with their Scope and other reasonably requested data, upon request. The reduction in paper usage against the base year continued in 2024. A new printing policy was created to support a reduction in the number of physical printers, frequency of printing and paper usage. A number of offices also moved to 100% carbon neutral FSC certified paper.

Firmwide carbon emissions profile 2024



Firmwide Scope 3 carbon emissions profile 2024



*Cat 1 (other) in Scope 3 includes building refurbishments, corporate hospitality and client entertainment.

Glossary

SBTi means the Science-Based Targets initiative. This is a collaboration between the key organisations Carbon Disclosure Project (CDP), UN Global Compact, We Mean Business Coalition, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). They develop the standards against which corporations are able to set greenhouse gas (GHG) emissions reduction targets, in line with the latest climate science.

GHG means the Greenhouse Gas Protocol which are a set of global accounting standards that organisations use to measure and manage their greenhouse gas emissions.

Scope 1 emissions means the direct emissions generated from sources directly owned or controlled by the reporting company.

Scope 2 emissions means the indirect emissions associated with the purchase of electricity, steam, heating or cooling consumed by the reporting company.

Scope 3 emissions means all indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company. There are 15 different categories within the framework to help organisations organise, understand and report on the variety of activities in the supply chain. Not all categories will be reported on, depending on the type of business reporting.

Location-based emissions mean those emissions associated with Scope 2 activity based on the average energy generation emission factors in the defined location.

Market-based emissions mean those Scope 2 emissions from the actual suppliers that the business has contracts with for the provision of electricity. Where Market-based emissions are able to be calculated, they are used as they are more accurate than Location-based emissions.

Category 1 means “Purchased goods and services” emissions

Category 2 means “Capital goods” emissions

Category 3 means “Fuel and energy-related activities not included in Scope 1 or Scope 2” emissions

Category 5 means “Waste generated in operations” emissions

Category 6 means “Business travel” emissions

Category 7 means “Employee commuting” emissions

Near-Term Target means the GHG reduction targets that are in line with what the latest climate science deems necessary to limit warming to 1.5°C above pre-industrial levels and that are achieved within a 5-10 year timeframe from the date of submission to the SBTi.

Net Zero Target means setting a GHG target that reduces Scope 1,2 and 3 emissions to zero or a residual level consistent with reaching global net-zero emissions or at a sector level in eligible 1.5°C- aligned pathways; and

Permanently neutralising any residual emissions at the net-zero target year and any GHG emissions released into the atmosphere thereafter.

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