



Building momentum: *Progress towards a sustainable future*

OC&C ESG Impact Report - 2024 Edition



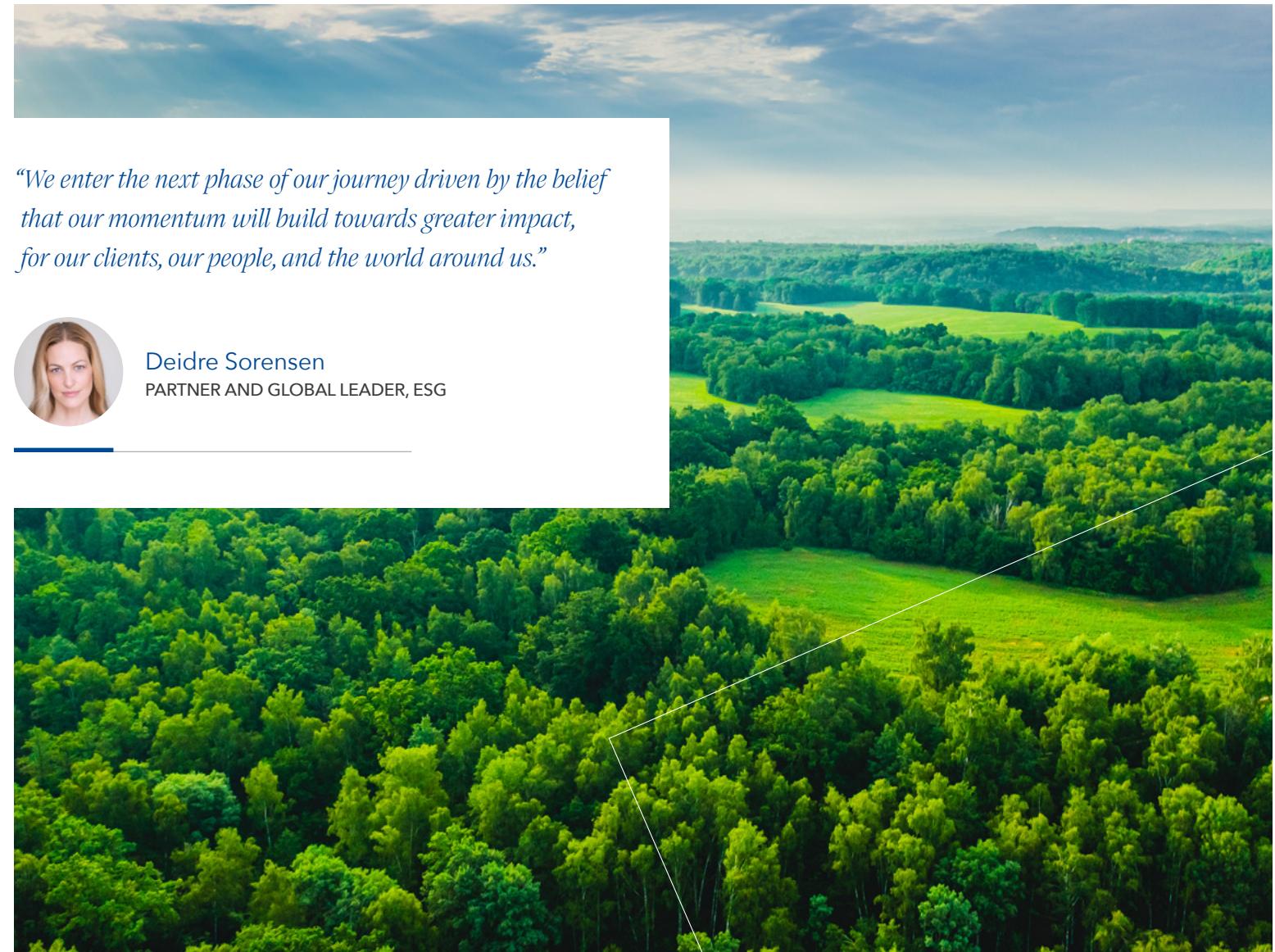
Welcome

This is our third Impact Report, highlighting the key progress achieved through our ongoing ESG program for the period from May 1 2023 to April 30 2024.¹

A standout milestone during this year was becoming a Certified B Corporation™, joining a global movement of businesses dedicated to balancing profit with purpose.

We hope this report offers a valuable insight into our progress, as well as our growing commitments to our colleagues, clients, and communities.

It also reflects how we have strengthened our approach over the past year. We are proud of what we have accomplished so far and are excited to continue advancing toward greater sustainability and responsibility.



Deidre Sorensen
PARTNER AND GLOBAL LEADER, ESG

¹ Unless otherwise specified, all data presented relates to this reporting period, referred to as FY24 throughout the report. Data from previous years follows the same naming convention (e.g. FY23 for the prior year).

Contents

Welcome	01	People, purpose and progress	23	Amplifying ESG impact through client work	47
Introducing OC&C Strategy Consultants	03	<ul style="list-style-type: none">Investing in people: skills, growth, and diversityDiversity, equity, and inclusion: our collective strengthThe best home for the best strategy talentLeveraging our expertise for community good		<ul style="list-style-type: none">Assessing energy transition market opportunity for a leading UK contractorStrengthening the ESG strategy of a large sugar producerPositioning a maritime leader for growth in the energy transitionDelivering growth for the world's leading sustainability consultancy	
Leading with purpose: our B Corp™ certification	07	Governance as the foundation of impact	38		
<ul style="list-style-type: none">Celebrating our B Corp certification		<ul style="list-style-type: none">Our governance frameworkOur ESG governanceEmbedding ESG into our everyday operationsCode of ConductModern slavery and safeguarding human rightsRisk and ethicsCustomer privacy and data security			
Towards a sustainable tomorrow	10				
<ul style="list-style-type: none">Our path to Net ZeroMeasuring what mattersValidating our Science-Based TargetsTowards Net Zero: Focused efforts on reducing emissionsBalancing our footprint: strategic carbon offsetting initiatives					

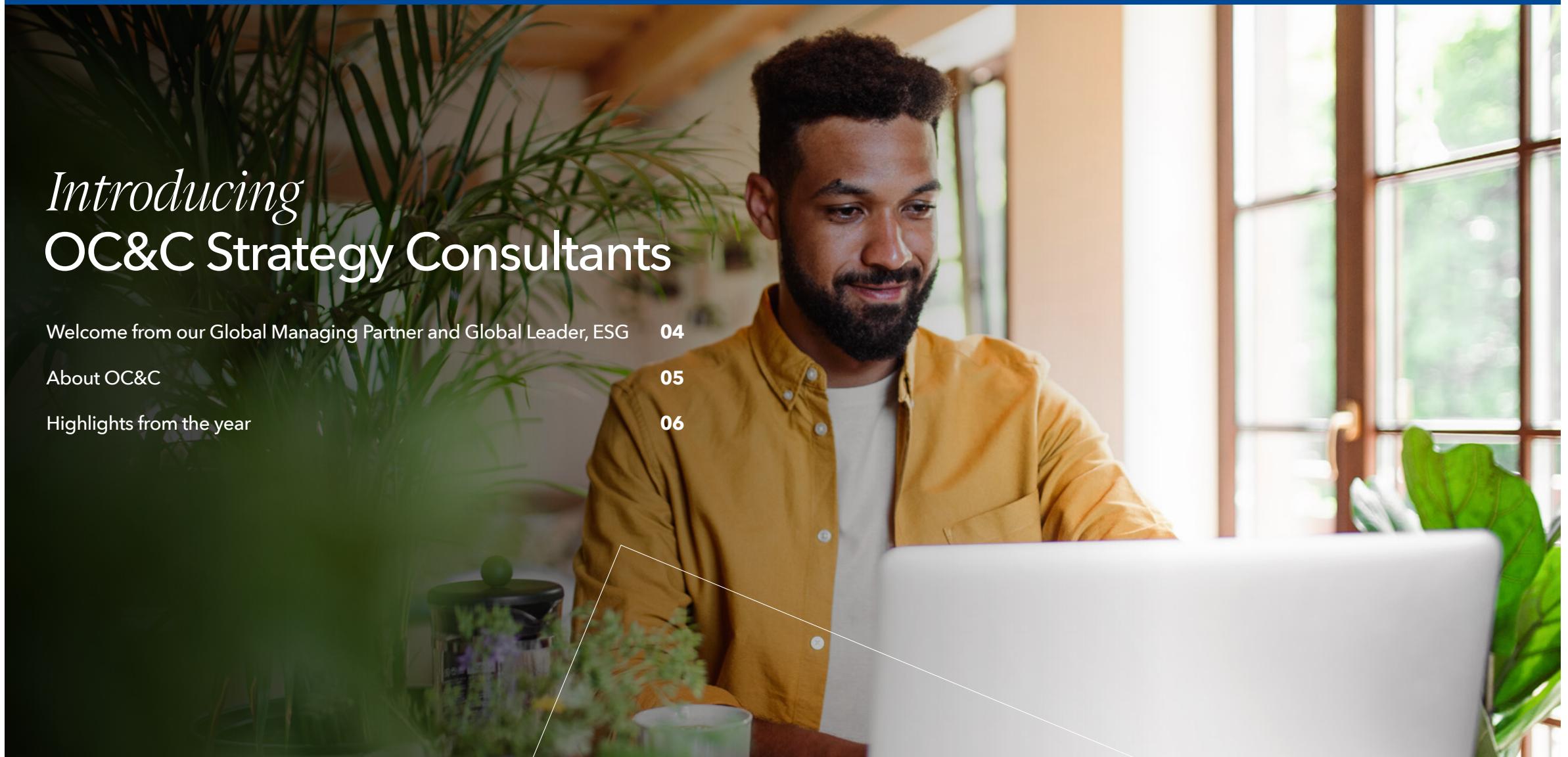


Introducing OC&C Strategy Consultants

Welcome from our Global Managing Partner and Global Leader, ESG **04**

About OC&C **05**

Highlights from the year **06**



Welcome from our Global Managing Partner and Global Leader, ESG

This year we've been building momentum on all elements of our ESG strategy and continuing to set ambitious goals that align with our company values.

"Over the past three years, our ESG journey has transformed from laying foundations towards delivering a lasting impact. This year's theme, *Building Momentum*, reflects the energy and determination driving our progress as we embed sustainability more deeply into our business and shift our focus to delivering on our sustainability ambitions.

"We became B Corp Certified in October 2023, which marked a major milestone in this journey. It is more than just a label – it is a reflection of our commitment to accountability, transparency, and continuous improvement across a full range of ESG pillars. The certification process affirmed the progress we've made while challenging us to aim higher, ensuring our values and actions align with the broader global movement for responsible business. We're proud to be part of this growing community, and in the years ahead, we look forward to building this ethos into everything we do, ensuring we consider all stakeholders (including the environment) in our firm's decision-making.

"Equally, although this falls outside this reporting period, we are pleased to have had our near and long-term science-based GHG emissions targets validated by the Science Based Targets initiative (SBTi). Of course, we were not waiting for validation to begin progressing toward the targets, but the validation demonstrates that our targets and commitments are genuine – and clearly aligned with science and global best practice. Over the past few years, we've worked hard to gain a thorough understanding of our global footprint and set ambitious goals in line with the Paris Agreement's target of limiting global temperature rise to 1.5°C, modeling in detail how we can drive change in our business to hit these targets.

"The actions will not be easy – in many cases they are extremely stretching – but that feels right for such an urgent and important issue. Both in this year's report and future reports, we'll share what we're doing to hit these targets and what more needs to be done. We do expect the changes to have impact over time rather than immediately, but we are galvanizing our teams to try to pull forward the positive impacts as much as possible.

"Of course, we were not waiting for validation to begin progressing toward the targets, but the validation demonstrates that our targets and commitments are genuine – and clearly aligned with science and global best practice."

"This momentum is being driven by our people, whose grassroots initiatives continue to shape our ESG agenda. Across our offices worldwide, employees have championed new environmental efforts and really taken ownership of the local environmental agenda. We couldn't be more thrilled with this, as these sorts of changes can only be driven so far by a central team – the participation and passion of local teams is crucial to moving the dial. Our local teams around the world have also helped expand our pro bono work, exceeding our annual target and making a meaningful difference in our communities.

"As a growing organization, we recognize the challenges of balancing growth with sustainability. While our overall footprint has increased, particularly with a return to more normalized travel levels, we are beginning to see the impact of initiatives like enhanced supplier engagement and operational efficiencies, which will support our long-term carbon reduction goals.

"Governance remains another key pillar of our strategy. In the past year, we've reinforced our cybersecurity mechanisms to meet an evolving tech environment and enhanced our training on governance elements, ensuring every employee understands their role in fostering a culture of accountability.

"This report, like those before it, is designed to be a transparent reflection of our progress. We aim to celebrate successes, acknowledge where we still have work to do, and share our path forward. ESG is not a fixed destination, and as the world changes, so too will our ambitions. We enter the next phase of our journey driven by the belief that our momentum will build towards greater impact, for our clients, our people, and the world around us."



Deidre Sorensen

PARTNER AND GLOBAL LEADER, ESG



Will Hayllar

GLOBAL MANAGING PARTNER

About OC&C

More than 35 years of unpicking the most complex business challenges with simple, uncommon sense™.

We're a global firm growing in size and influence, with ESG an intrinsic part of both our core strategic work for clients and the way our business operates more widely.

Founded in 1987, we have over 35 years of experience helping our clients tackle their most complex problems. Since then, many things have remained constant - from our commitment to keeping our clients at the heart of every action, to focusing on our core specialisms where we know we thrive. It's fair to say this has served us and the industries we operate in very well.

As agile-thinking, intellectually curious people, one of our key qualities is never ducking difficult questions. To us, each client challenge is unique, so boilerplate solutions don't cut it.

We interrogate a problem until we find its root, challenging received wisdom; then we develop a powerful new strategy for our clients to address it. We call this **uncommon sense™**.

Once we've arrived at the answers we were looking for, we provide our clients with a diverse range of advice, from the highest level of corporate strategy to deep-dive data analytics, and everything in-between. This enables our clients to make the right decisions and achieve sustained success. There is, however, a common theme tying together all our work: the advice we give to clients is creative, sometimes provocative, always practical and, above all, highly actionable.

Our Industry Expertise:

- Advanced Analytics & Artificial Intelligence (AI)
- Business to Business Services (B2B)
- Consumer Goods
- Digital
- Leisure & Hospitality
- Private Equity and Mergers & Acquisitions (M&A)
- Retail
- Technology, Media, and Telecommunications (TMT)

"We develop strategies with our clients that are creative, sometimes provocative, always practical and, above all, actionable."



Will Hayllar
GLOBAL MANAGING PARTNER



Founded in 1987



650+ diverse and
intellectually curious professionals



12 global offices



**Certified B Corporation since
2023**

Highlights from the year



Towards a sustainable tomorrow

14%

reduction in our Scope 1 and 2 emissions.

67%

of our global electricity supply comes from renewable energy sources.

100%

of annual emissions offset or removed, favoring near-term permanent removal for our most direct emissions.

Net Zero

Validated our Net Zero by FY51 carbon reduction targets with the Science Based Targets initiative (SBTi).

People, purpose and progress

81%

self-disclosure rate for race and ethnicity in the UK, USA and Australia.²

2.1%

Contributed 2.1% of revenue in pro bono services to our chosen partners, or 1.6% on a three-year rolling average, surpassing our target of 1.5%.

79%

overall engagement score for our global workforce.

14th

place in Stonewall's ranking of the top 100 most LGBTQ+ inclusive employers in the UK, up from 34th place last year.³

Governance as the foundation of impact

Certified

as a B Corp, meeting high standards of social and environmental impact.

130

Introduced Modern Slavery training for key teams, with 130 colleagues completing this e-learning module.

EISMS

Enhanced Information Security Management System with a supporting suite of policies.

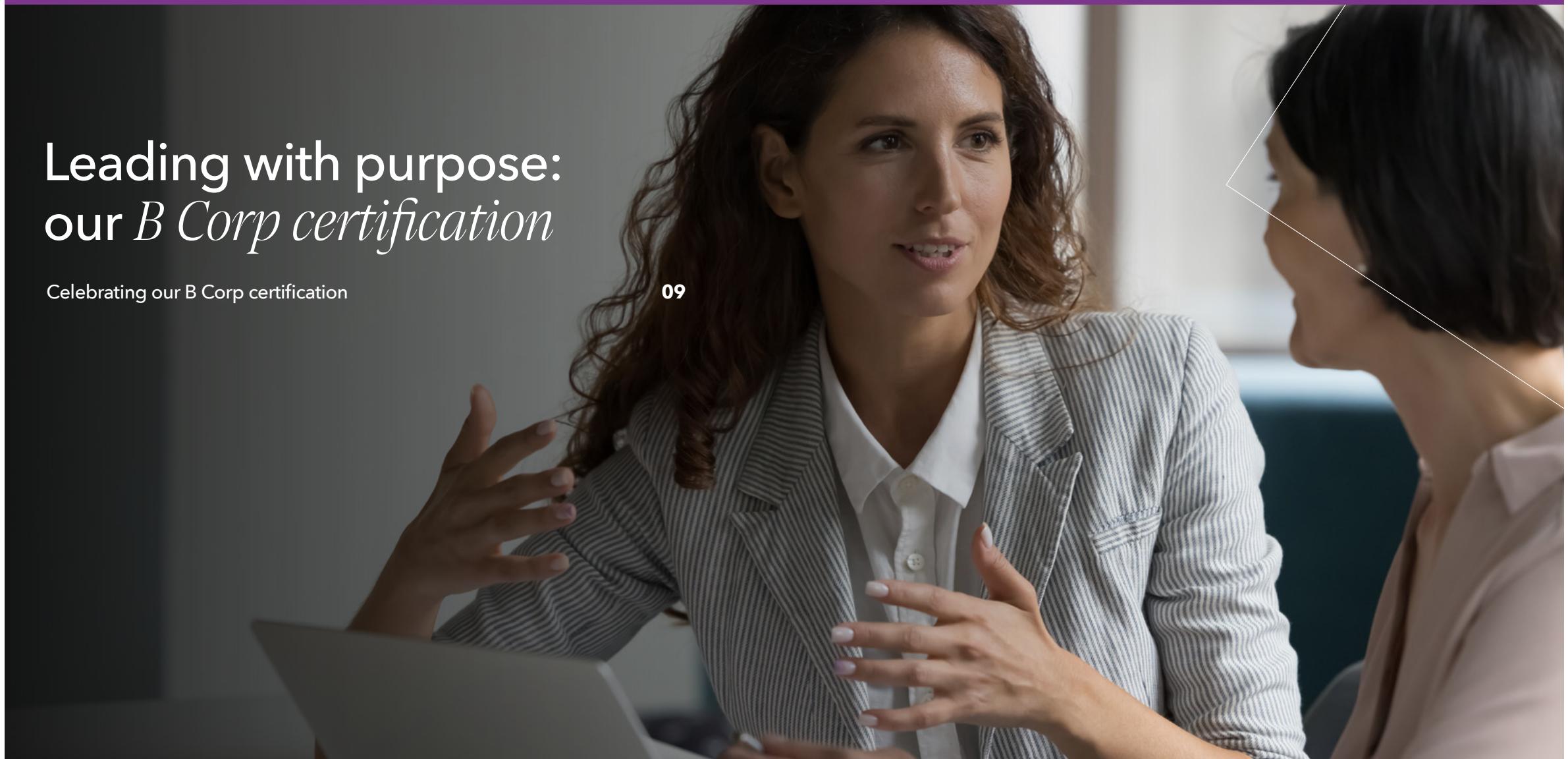
² We only collect demographic data in these regions, in line with local regulations. This accounts for 66% of our global workforce and figures are taken at the end of our financial year (April 2024).

³ While this was a UK focused ranking; it is reflective of the work of our LGBTQ+ network globally.

Leading with purpose: our *B Corp certification*

Celebrating our B Corp certification

09



Leading with purpose: our B Corp certification

In October 2023, OC&C proudly became a Certified B Corporation, joining a global movement of businesses committed to balancing profit with purpose. This certification recognizes our dedication to meeting high standards of social and environmental performance, ethical governance, and meaningful contributions to the communities we serve.

Becoming a B Corp™ reflects our long-term vision of building a firm that inspires pride in our colleagues, clients, and future generations. It reinforces our commitment to being a force for good™, with our 650+ strong workforce embedding these principles into the way we collaborate with clients every day.

Through the thorough B Impact Assessment, we evaluated our impact across all ESG dimensions, identifying areas where we excel and opportunities to improve. Certification marked a pivotal milestone – not an endpoint, but the beginning of an exciting new chapter in our journey toward greater sustainability and responsibility.

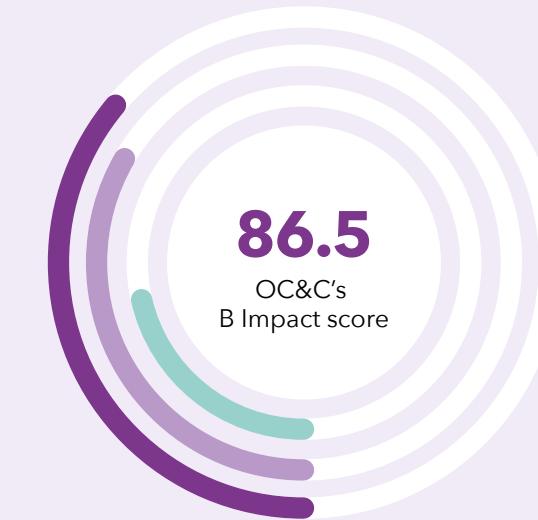
While environmentally and socially responsible practices have always been integral to OC&C, the B Corp standards have sharpened our focus and accelerated progress. Key ongoing initiatives include:

- Improving carbon measurement practices and implementing Science-Based Targets to drive meaningful reductions.
- Collaborating with landlords to enhance energy efficiency and adopt the greenest available energy sources.
- Advancing diversity and inclusion in recruitment and leadership.
- Increasing pro bono work through all our global offices to support impactful causes.

This effort is not confined to a few; it's a firm-wide mission, woven into our culture and the way we work every day. As a B Corp, we are committed to reassessing and recertifying every three years, transparently sharing our progress to remain accountable to our stakeholders. The challenges ahead are significant, but we believe that with movements like B Corp and the collective energy of like-minded organizations, the future holds immense promise.

We stand alongside over 9,000 other B Corporations worldwide, united in a shared journey toward a better, more sustainable future. At OC&C, we aspire to learn from this inspiring community while continuing to apply uncommon sense™ in true OC&C style.

OUR B CORP VERIFIED SCORE: 2023-2026



80 Qualifies for certification

51 Median score for ordinary companies

Celebrating our B Corp certification



To mark our new status as a Certified B Corporation, our offices around the world came together to host events that celebrated our certification but also affirmed what it meant for each of our offices and colleagues to be part of a B Corp, challenging everyone to think about their own commitments to being a B Corp.

In March 2024, we joined B Lab and the global B Corp community in celebrating B Corp Month for the first time. The 2024 theme, *This Way Forward*, encouraged businesses to highlight their plans for growing their impact. Our teams embraced the campaign, using the month to raise awareness, share knowledge, and showcase the ways we're driving positive change.

KNOWLEDGE SHARING AND EDUCATION

Throughout the month, we engaged our global workforce with a series of newsletters, designed to deepen understanding of our B Corp certification and its significance. We hosted inspiring external speakers, including founders of other B Corps, who shared their journeys and insights. Highlights from these events were showcased on our social media channels, amplifying awareness beyond our firm.

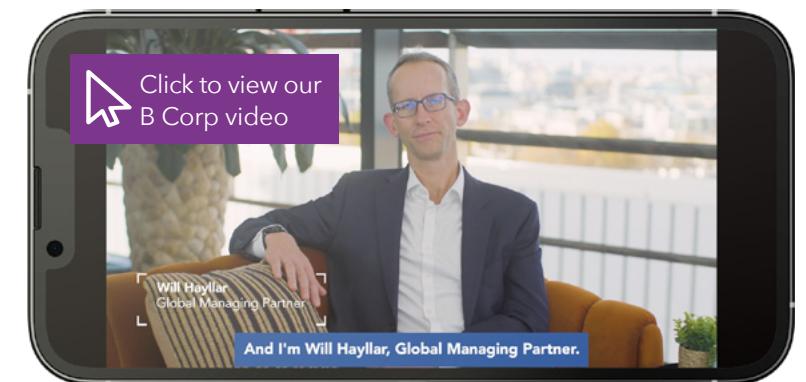
Colleagues also shared what being a B Corp means to them personally and professionally, fostering an inclusive dialogue. Everyone was encouraged to participate, ask questions, and spread the word about our shared mission.

In addition, we used B Corp Month to focus on climate action. Our newsletters highlighted the importance of science-based carbon reduction goals and actionable pathways for achieving these. We provided insights into our annual carbon footprinting exercise, the steps we're taking to achieve validation from the Science Based Targets initiative (SBTi), and how these efforts align with our broader sustainability goals.

SHOWCASING OUR PARTNERSHIPS

We also took the opportunity to celebrate the partnerships that underpin our impact. Stories of projects supported through our carbon offsetting and removal programs were shared alongside highlights of our pro bono consulting work. These initiatives demonstrate our commitment to taking responsibility as an organization and as an active member of our local and global communities.

By engaging colleagues, amplifying our partnerships, and sharing our progress, B Corp Month became a powerful platform to reflect on how far we've come and to inspire collective action for the journey ahead.



Towards a *sustainable tomorrow*

Our path to Net Zero

Measuring what matters

Validating our Science-Based Targets

Towards Net Zero: Focused efforts on reducing emissions

Balancing our footprint: strategic carbon offsetting initiatives

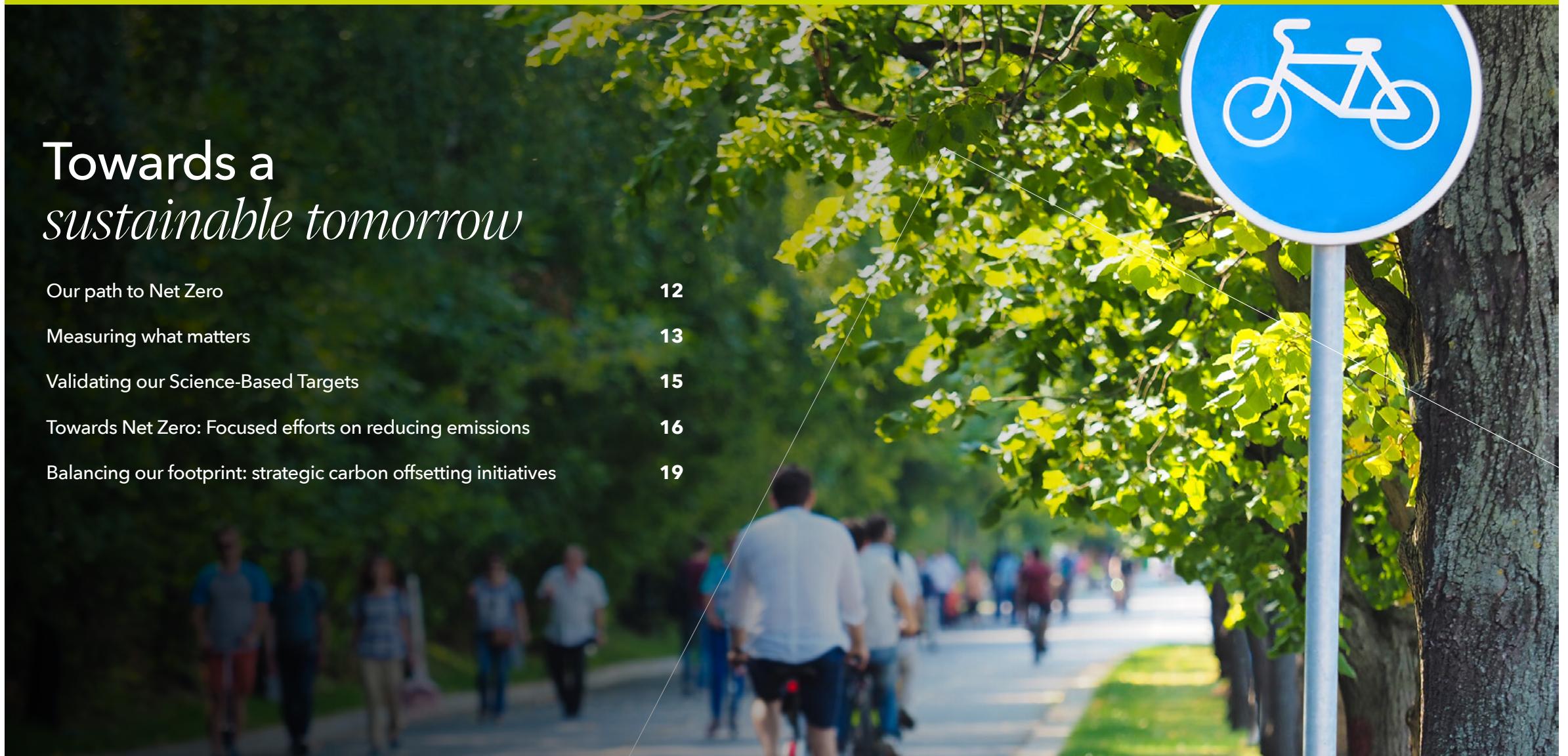
12

13

15

16

19



Towards a sustainable tomorrow

This year we have continued to improve our understanding of our environmental footprint by continuing to work with local teams and key stakeholders from across the business to improve our data and the insights that this gives us. Carbon emissions remain the most material impact we have on the environment, and so our efforts have remained focused on that.

This year, we've further developed the foundations of our carbon data, ensuring uniform global measurement of our impact and pursuing our ambitious emission reduction goals. Although it was outside of the reporting period, we are pleased to share that we have now had our Net Zero targets officially validated by the Science-Based Targets initiative (SBTi). This marks a major milestone in our sustainability journey and aligns with the Paris Agreement's mission to cap global warming at 1.5°C above pre-industrial levels.

FY24 HIGHLIGHTS



Validated our
targets with SBTi.⁴

Net Zero



14% reduction in our Scope 1 & 2 emissions.



67% of electricity from renewable
energy sources, up from 62% in FY23.



Sustainable real estate

checklist rolled out to office heads

“Achieving validation for our Net Zero targets with the Science Based Targets initiative demonstrates our dedication to aligning our climate strategy with science and global best practice. We have worked hard over the last few years to gain a thorough understanding of our global footprint and set stretching goals that are aligned with the Paris Agreement’s goal of limiting global temperature rise to 1.5°C.”



Deidre Sorensen
PARTNER AND GLOBAL LEADER, ESG

⁴ SBTi validated our Net Zero targets in October 2024. Although this fell outside the reporting period, we have included reference to this significant achievement in our journey.

Our path to Net Zero

We are fully committed to achieving Net Zero in alignment with the latest climate science, focusing on decarbonizing our operations and eliminating any remaining emissions. Our approach includes rigorous measurement, ambitious targets, proactive reduction strategies, and effective removal of greenhouse gases.

Our Net Zero journey reflects our commitment to environmental responsibility and is designed to make a meaningful impact. We are dedicated to transparent progress and to leading by example in the global effort to combat climate change.

OUR CARBON EMISSION STRATEGY



1. MEASURE OUR ANNUAL EMISSIONS

We quantify our greenhouse gas (GHG) emissions using the internationally recognized Greenhouse Gas Protocol, ensuring consistency and accuracy in our carbon accounting. By assessing and reporting our annual carbon footprint, we track progress year-over-year. We partner with a third-party expert in carbon accounting and climate strategy to enhance our emissions monitoring and reporting practices.

2. SET TARGETS

Our near-term and long-term emission reduction targets are based on the Science-Based Targets initiative (SBTi) methodology, reflecting our dedication to science-aligned climate action. While these targets were approved outside our reporting period (October 2024), we have been committed to monitoring and reporting against them internally to maintain momentum. Going forward we will report against these targets externally as part of our Impact Report.

3. REDUCE

We continuously refine our emissions reduction plan, assessing our progress against key milestones. Our focus remains on cutting direct emissions where possible (Scopes 1 and 2) in alignment with our verified Science-Based Targets. As part of this, we're working closely with leaders in our network of offices to create eco-friendly workspaces. Additionally, we are actively working towards reducing our Scope 3 emissions (also aligned with our Science-Based Targets) by re-evaluating our approach to business travel and increasing engagement with our supply chain.

4. REMOVE

Complementing our reduction efforts, we use a blend of carbon removal and offsetting strategies for all GHG emissions. We aim to support the development and scaling of immediate and permanent carbon removal projects, continuously updating our portfolio to incorporate advancements in science and offsetting standards.

Measuring what matters



We have continued to improve our GHG reporting throughout the year by gathering more insights from local office leadership, landlords, and suppliers to create an improved picture of our environmental impact. We are committed to continually improving our data accuracy for our emissions, as well as all other ESG data points, and discussing these with leadership on an ongoing basis to improve our action plans.

BUILDING MOMENTUM IN OUR EMISSIONS DATA

In our third year of reporting emissions, we continued to refine and enhance the accuracy of our data to ensure a comprehensive understanding of our environmental impact. Gathering data from across our 12 global offices, we work closely with our carbon accountants to build a detailed and reliable picture of our emissions. This data is analyzed in accordance with the Greenhouse Gas (GHG) Protocol, which enables us to identify key areas of opportunity for reduction and guide our efforts toward meaningful change.

Improving data accuracy remains a top priority as we advance our sustainability journey. In line with Science-Based Targets initiative (SBTi) best practice, we are committed to restating any data discrepancies exceeding 5%. This ensures the reliability of our emissions reporting and maintains alignment with our strategic ESG goals and commitment to transparency. The insights gained from our emissions data have been crucial in shaping our SBTi targets, which are outlined on page 15.

Looking ahead, we are committed to expanding the scope and precision of our emissions data. We plan to work more closely with our suppliers to improve our understanding of purchased goods and services data, which will provide a more complete picture of our Scope 3 emissions. We are also planning to work with our travel provider to gain a more accurate view of business travel emissions including the impact of traveling on newer aircrafts or different rail options to reduce emissions. These initiatives will strengthen our emissions reporting and support our efforts to achieve meaningful, long-term reductions.

"My ESG secondment was a great chance to dive into carbon accounting and SBTi target setting while learning more about OC&C and our approach to ESG. Working on these projects showed me the real impact we can make, from refining our data processes to setting more ambitious goals. I'm excited to apply these ESG insights to my ongoing project work."



Simona Everts
CONSULTANT



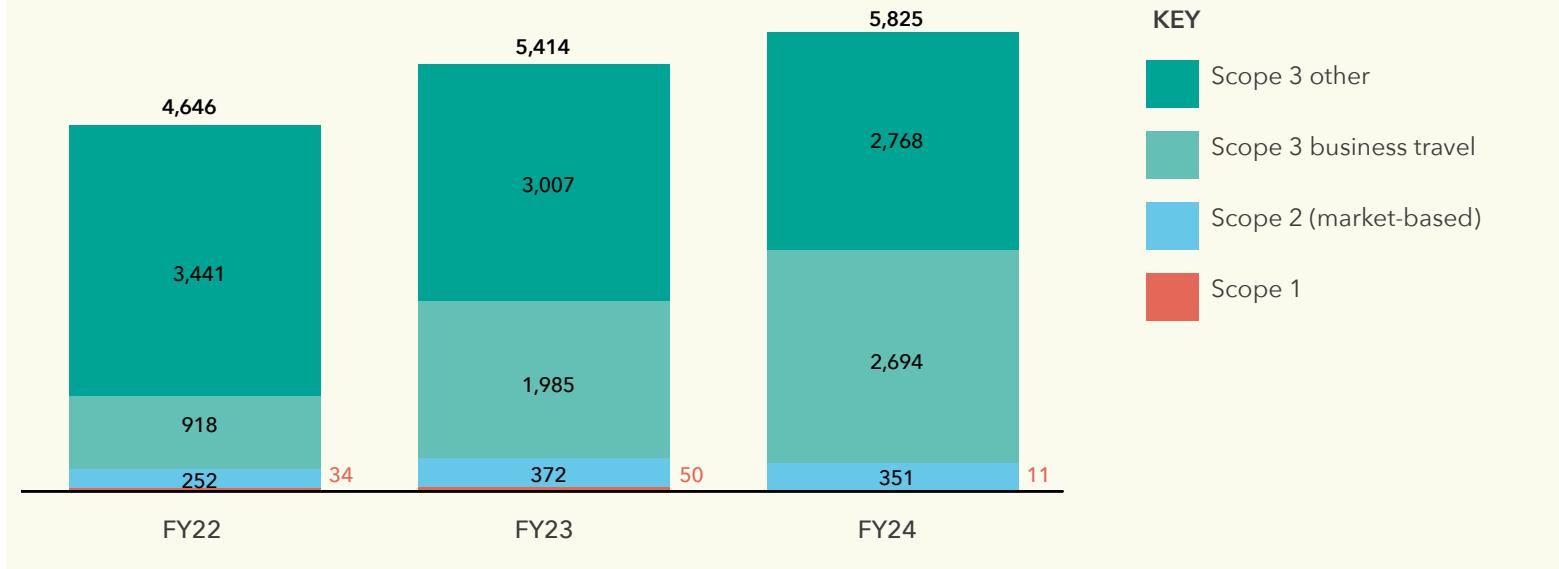
Global carbon emissions FY24

The table below provides a breakdown of our emissions performance for FY22 to FY24, which shows that while we have successfully reduced Scope 1 emissions by 78% and other Scope 3 emissions by 8%, our total market-based emissions increased by 8% in FY24, primarily due to a 36% rise in business travel emissions.

These insights reinforce the need to further decarbonize our operations, refine our business travel policies, and enhance supplier engagement to drive long-term reductions, which all form part of our emissions reductions plans. The actions we have taken during the period to reduce our emissions are discussed in detail on pages 16-18.

tCO ₂ e	FY22	FY23	FY24	Variance to FY23	% Variance to FY23
Scope 1	34	50	11	-39	-78%
Scope 2 (market-based)	252	372	351	-21	-6%
Scope 2 (location-based)	312	498	460	-38	-8%
Scope 3 business travel	918	1,985	2,694	709	36%
Scope 3 other	3,441	3,007	2,768	-239	-8%
Total market-based	4,646	5,414	5,825	411	8%
Total location-based	4,706	5,541	5,932	391	7%

BREAKDOWN OF GLOBAL EMISSIONS PERFORMANCE
FY23-24, tCO₂e



DEFINITIONS

We measure our environmental performance using a carbon footprint, including Scope 1, 2 and 3 emissions.

- **Scope 1** includes emissions from company fleet vehicles.
- **Scope 2** includes emissions from the generation of purchased electricity and heating of our offices, as well as electricity for fleet charging.

• **Scope 3** includes all other emissions from non-owned sources related to OC&C's activities, including business travel, purchased goods and services (which makes up 47% of our Scope 3 emissions), commuting and waste.

• **Location-based** calculates emissions based on the intensity of the local grid area where the electricity usage occurs.

• **Market-based** calculates emissions based on the electricity that OC&C have chosen to procure.

Validating our Science-Based Targets



During the reporting period, we continued to work with the Science-Based Targets initiative (SBTi) to validate our near-term (FY31) and long-term (FY51) carbon reduction goals. We are proud to announce that in October 2024, we achieved SBTi validation for these targets. Although this milestone occurred outside the reporting period, we believe it is material enough to include in this report, as it reinforces our commitment to aligning with the Paris Agreement's goal of limiting global temperature rise to 1.5°C.

These SBTi-validated targets ensure our goals are grounded in the latest climate science, providing a clear roadmap to drive meaningful change. They reflect our dedication to substantial reductions and underscore our role in promoting sustainability through the actions of our colleagues, Partners, and clients. Moving forward, we are committed to regular assessments of our performance against these targets, adjusting our actions accordingly.



BUSINESS AMBITION FOR 1.5°C

OUR SBTi VALIDATED TARGETS

Our Near-Term targets (by FY31, from our FY23 baseline) are:

- **42%** reduction in absolute Scope 1 and 2 GHG emissions.
- **51.6%** reduction in Scope 3 GHG emissions per £ of gross profit (from purchased goods and services, and business travel).
- **56%** of our suppliers (by emissions) to have science-based targets by FY29.

Our Long-Term targets (by FY51, from our FY23 baseline) are:

- **90%** reduction in absolute Scope 1 and 2 GHG emissions.
- **97%** reduction in Scope 3 GHG emissions per £ of gross profit.

WHAT THIS MEANS IN PRACTICE

These targets to the left are very simple statements of our goals, but there is a lot of complexity underneath which is important to share so that we are clear about our ambitions, and can report against it transparently. To put our Net Zero goals simply:

- By FY31⁵ we aim to almost halve our Scope 1 and 2 emissions on an absolute basis and reduce them by 90% by FY51.
- For Scope 3 emissions, we target a c. 50% reduction by FY31 and a 97% reduction by FY51, on a relative basis.

The near-term Scope 3 target does not cover all of our Scope 3 emissions, but instead it addresses two thirds of them, in line with SBTi's requirements. We have aggregated different elements of our Scope 3 emissions to achieve the mandated overall reduction. Our target is set as follows:

- **Business Travel:** We target 50% of business travel emissions. A 51.6% reduction in these emissions translates to a 25.8% reduction in business travel emissions per £ of gross profit.
- **Purchased Goods & Services (PG&S):** We target 32% of PG&S emissions. Here, a 51.6% reduction equates to a 16.5% reduction in PG&S emissions per £ of gross profit.
- **Supplier Engagement:** This target is different from the others. Instead of an intensity-based target, we aim to have 56% of our suppliers (by emissions) set their own science-based targets by FY29.

Collectively, our Scope 3 targets cover **68% of total Scope 3 emissions**, exceeding the 67% threshold required by SBTi.

⁵ Our financial year runs May-April. This means that FY31 encompasses eight months of 2030 and four months of 2031. The same applies to FY51.

Towards Net Zero: Focused efforts on reducing emissions



Our commitment to achieving our Net Zero target requires a focused and strategic approach to emissions reduction across all areas of our operations. So far, we've prioritized reducing our direct emissions (Scopes 1 and 2) and are taking a structured approach to engage with our supply chain and the way we think about business travel to address Scope 3 emissions. We recognize some of these actions will take time and require much collaboration from across the business and our wider stakeholder groups.



SCOPE 1 & 2 VEHICLES

Positive changes to company car fleet

We continue to take steps to upgrade our company car fleet to lower emission hybrid and fully electric cars. Consideration is given to reducing the total number of company cars, while balancing the business needs and benefits to existing and new colleagues in some of our offices.



SCOPE 2 OFFICE BUILDINGS

Reducing the impact of our workspaces

We recognize that the largest proportion of our Scope 2 emissions lies within our offices, and the efficiency of these buildings as well as the way we heat, power and cool these spaces is fundamental to us achieving our goals.

We continue to work closely with our landlords and local leadership to introduce efficiencies and move to more sustainable sources, such as renewable electricity tariffs.



SCOPE 3 BUSINESS TRAVEL

Being considerate in the way we travel in line with client and colleague needs

We have seen an increase in emissions related to business travel in the period, which we believe reflects the return to face-to-face meetings with clients as well as engagement events and in person training for our workforce.

We are working closely with our independent travel provider to better understand trends in this area and identify ways we can encourage more sustainable travel practices. We are also continuously reviewing the way we reward and develop our colleagues and considering lower emission routes to these events.



SCOPE 3 NON-TRAVEL

Engaging our suppliers on our shared path towards Net Zero

A considerable amount of our Scope 3 emissions lies within our supply chain spend. During the year we have built a better picture of the emissions by supplier and will be working with leadership to engage these suppliers in sharing more data on their own operations as well as encouraging them to sign up to SBTi, which will help drive reductions and support us in achieving our supplier engagement target.

Over the following pages we will discuss each of these areas from the table (left) and the reductions we have taken to address these, in more detail.



DRIVING TOWARDS A LOW CARBON FLEET

We're proud to report a 78% reduction in Scope 1 emissions, driven by enhanced data collection for fleet vehicles and our ongoing transition to electric and hybrid vehicles. This remains a key focus for our Rotterdam and Milan offices, where company car policies are in place for senior consulting colleagues.

While our Milan office faces local infrastructure challenges in transitioning its fleet, the team remains committed to overcoming these barriers and advancing sustainable mobility solutions to drive further emissions reductions.



PRIORITIZING SUSTAINABLE REAL ESTATE

We reduced our market-based Scope 2 emissions by 6% in FY24, driven in part by efforts to reduce office energy consumption and transition to renewable electricity sources. We are pleased to report that 67% of our total electricity use now comes from renewable sources, marking steady progress toward our goal of fully transitioning to renewable electricity providers wherever feasible.

Some of our Scope 2 emissions reduction was influenced by an unusually mild European winter, leading to lower heating demand. As weather patterns can vary year-to-year, we recognize that emissions may fluctuate accordingly, reinforcing the need for structural, long-term interventions to drive sustained reductions. To support this, we distributed Office ESG Guides to key decision-makers to ensure our ESG goals are integrated into real estate decisions, including refurbishments and relocations. We will continue to engage with local leadership on the importance of sustainable practices within our office spaces and shifting our energy supply longer term.

We recognize that regional variations in renewable energy availability presents challenges. Despite this, we remain committed to expanding our use of clean energy (both renewable electricity and the energy used to heat and cool our offices), working closely with energy providers, landlords, and office leadership to overcome these barriers and drive meaningful reductions in our overall carbon footprint.

In our London headquarters, for example, we are working with the landlord on the installation of a heat pump system to move away from natural gas. This is a large, multi-year project, which will see a significant reduction in tCO₂e emissions for our London office, but we recognize regional constraints mean it isn't possible for all our locations to adopt this approach. To address this, we are actively engaging with landlords across our international offices, working closely with office heads to identify tailored opportunities for emissions reduction that align with local real estate capabilities and energy infrastructure.



MANAGING THE IMPACT OF BUSINESS TRAVEL

During the year we did see an increase in emissions deriving from business travel (up 36%), which forms a significant part of our Scope 3 emissions.

As our face-to-face engagements with clients have increased, we have seen an increase in flights and other forms of travel which is critical for maintaining client relationships and fostering new business. We have also focused on returning to face-to-face engagements with our colleagues and have brought people together for training and our annual Away Weekends, which are a regular engagement fixture on the OC&C calendar.

In the coming period we will be doing further analysis on these emissions, which will inform the update to our business travel policy to better align with our carbon reduction goals. We will continue working with leaders from the business to balance client needs, colleague engagement and our carbon reduction ambitions, and continue to encourage virtual meeting alternatives for remote collaboration.



PURCHASED GOOD AND SERVICES

Our supply chain partners provide the tools we need to deliver high-quality services and outcomes for our clients, and ensure we have positive workplace environment for our colleagues across the world. As is to be expected from a professional services firm however, these purchases do make up a significant proportion of our total emissions profile (44%).

During the year we worked to improve our data collection and accuracy for our spend with suppliers globally, which we used to inform a picture our Scope 3 purchased goods and services, defined as Category 1 by the GHG Protocol. This exercise has allowed us to identify the main supplier emissions for each of our local offices and identify hot spots in key categories such as data and IT infrastructure.

Looking to the next 12 months we will be working with local leadership and those that hold relationships with global suppliers to identify engagement opportunities and drive reductions. As part of the validation we received from SBTi in October 2024, we will also be working towards our global target to ensure 56% of our suppliers (by emissions) will have committed to Science-Based Targets by FY29 (see page 15 for further details).



COMMUTING

We have a global approach to choose safe and engaging workspaces that are close to city centers, which also allow our colleagues to rely on public transport, walking, or cycling for their daily commute. We plan to carry out this survey again in 2025 to better understand the ways people travel to-and-from work, and actively encourage sustainable commuting options.

In London, we have partnered with *Addison Lee* and *Gett* to offer taxi services to colleagues who are working late at the office with a preference for electric taxis. We are also able to get better data from these providers and encourage colleagues to make more sustainable travel choices. Our Milan office is trialing a similar partnership with *Free Now*, and there are plans to roll this out to other locations in future years.

A small proportion of our colleagues have company cars. We have been prioritizing transitioning our vehicle fleet to full electric or hybrid, with 88% achieved by the end of the reporting period.



COLLEAGUE ADVOCACY

Our colleagues are passionate about solving some of the most complex challenges for our clients, and we know they are a valuable asset in helping us reach our own ESG goals too. We have established Green Teams in some of our key locations to help drive engagement and make improvements to the way we operate.

For example, in our Australian offices, the Green Team organized a scavenger style hunt with clues linked to a series of sustainability related landmarks, exhibits, and retailers. The teams learnt more about the scope of sustainable practices available to businesses and communities, and the efforts that are being made to pursue sustainable living. In London the Green Team have been involved in improving the waste management signage and systems and ran engagement sessions on the carbon offsetting work that we have supported through our ESG strategy.

In addition to the local Green Teams, the global ESG team is also supported by rolling consultant placements who work with the ESG leadership team to help analyze and drive improvements in our program. The ESG secondees sit within the team for a period of around three months and have worked on key projects including our annual carbon footprinting and Impact Reporting. These colleagues remain powerful advocates for the ESG program once they return to project work and help to spread key messages well beyond their placement.

Balancing our footprint: strategic carbon offsetting initiatives



While our focus remains on reducing emissions in line with our carbon reduction goals, we recognize that many of these efforts will take time to implement. To address this, we remain committed to offsetting or removing all emissions generated by OC&C for Scopes 1, 2 and 3, which we hope will reduce over time as our reduction initiatives come to fruition.

Our approach is to support offsetting and removal projects that align with our broader ESG strategy by providing positive community benefits and are funded through credible programs and suppliers. To this end we work with:



SCOPE 1 & 2 EMISSIONS

Emissions which are more in our direct control. Mainly relating to our company car fleet and offices.

SCOPE 3 EMISSIONS

Emissions that are not in our direct control and therefore harder to influence. Mainly related to business travel and purchased goods and services, with smaller pockets of emissions from other activities.

Klimate

Gold Standard®

Klimate help OC&C remove emissions that are currently hard to abate with high quality carbon removal, in line Oxford Offsetting Principles.⁶

Gold Standard work with OC&C to secure carbon credits that are fully evidenced and third party verified, supporting the ambitions of the UNGC Sustainable Development Goals and benefiting local communities.

⁶ The Oxford Offsetting Principles are four principles created to provide a resource for designing and delivering rigorous voluntary net zero commitments by governments, cities, and companies and help to align work on credible offsetting around the world.

Removing our Scope 1 and 2 emissions

We achieve durable, long-term removal of our direct emissions (Scopes 1 and 2) through a range of innovative carbon removal technologies, facilitated by our partner, Klimate.

This year, we supported eight projects across several methods:

- **Biochar:** Converting waste biomass through thermal decomposition to store carbon in a stable form.
- **Bio-oil:** Transforming biomass into bio-oil for long-term carbon storage.
- **Microbial Carbon Mineralization:** Applying microorganisms to agricultural fields to accelerate atmospheric CO₂ sequestration.
- **Direct Air Capture (DAC):** Extracting and permanently storing CO₂ directly from the air.
- **Aquatic Biomass Sinking:** Sinking carbon-rich biomass to the deep ocean for safe, long-term storage within the slow carbon cycle.

Our diverse portfolio of these solutions enables us to effectively offset operational emissions, advancing our Net Zero commitments with high permanence and environmental integrity. By supporting a variety of carbon removal technologies, we not only contribute to technological innovation but also promote co-benefits within local communities and align with the Sustainable Development Goals (SDGs). This approach enhances our climate action impact while fostering sustainable development worldwide.

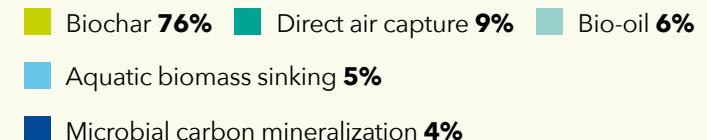
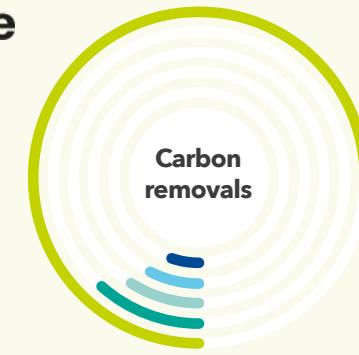
“Through OC&C’s contribution to the Octavia carbon direct air capture project, they are supporting the development of permanent carbon dioxide removal in Kenya. Kenya is fast becoming the carbon removal hub of Africa, and a leading global player in the space due to its low-carbon electricity and strong engineering talent pool. This investment not only supports the development of a nascent technology but also provides socio-economic benefits through the facilitation of high-skilled employment opportunities.”



Lauren Brown
HEAD OF CARBON REMOVAL, KLIMATE

OUR PORTFOLIO OF CARBON REMOVAL WITH KLIMATE

Klimate





CASE STUDY: OCTAVIA CARBON

OC&C has partnered with Octavia, the first Direct Air Capture (DAC) company in the Global South, on an ambitious project in Kenya. Founded in 2022, Octavia aims to sequester one megaton of CO₂ by 2028, using cutting-edge DAC technology that captures carbon dioxide directly from the atmosphere and permanently stores it as rock.

Kenya is a global leader in renewable energy with over 90% of its electricity sourced from renewables and geothermal, so provides an ideal environment for Octavia's modular DAC systems. Powered by this clean energy, Octavia's technology efficiently captures and mineralizes CO₂, significantly reducing operational emissions.

The captured carbon is safely stored underground for at least 10,000 years, leveraging Kenya's unique geological formations for secure, long-term storage. Octavia's vision is to scale up this technology, reduce costs, and make DAC a commercially viable and impactful solution to climate change.



Offsetting our Scope 3 emissions

To address the more indirect Scope 3 emissions generated across our supply chain, we have continued our commitment to carbon offsetting by partnering with Gold Standard, a globally recognized certification for carbon offsetting projects. By supporting Gold Standard certified projects we are contributing to a diverse range of impactful initiatives in sectors such as renewable energy, clean cooking, and waste management.

These projects, spanning multiple countries including Cambodia, China, Eritrea, Honduras, India and Turkey, are chosen to deliver measurable environmental benefits while contributing positively to local communities. Each project aligns with the UNGC SDGs, ensuring they provide social, economic, and environmental advantages beyond emissions reductions.

For example, our contributions to renewable energy projects reduce reliance on fossil fuels and provide communities with clean energy access, directly supporting SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action). Similarly, clean cooking initiatives help improve air quality and health in underserved areas, aligning with SDG 3 (Good Health and Well-being) and SDG 5 (Gender Equality), as these solutions often reduce health risks predominantly faced by women and children.



CASE STUDY: ERITREA COMMUNITY BOREHOLES

The Zoba Debub Community Boreholes project supports the provision of safe water to thousands of households in Zoba Debub using borehole technology. By providing safe water, the project reduces the need for households to boil water, therefore consume less firewood to do so. This has a positive impact on reducing carbon dioxide.

During the year OC&C funded 1,100 credits to support this project.

Gold Standard Project ID: 5125

Region: Eritrea, the Horn of Africa

Certified SDG impacts:



Project type: Energy efficiency - domestic.

Status: Gold Standard certified project.



People, purpose and *progress*

Investing in people: skills, growth, and diversity

25

Diversity, equity, and inclusion: our collective strength

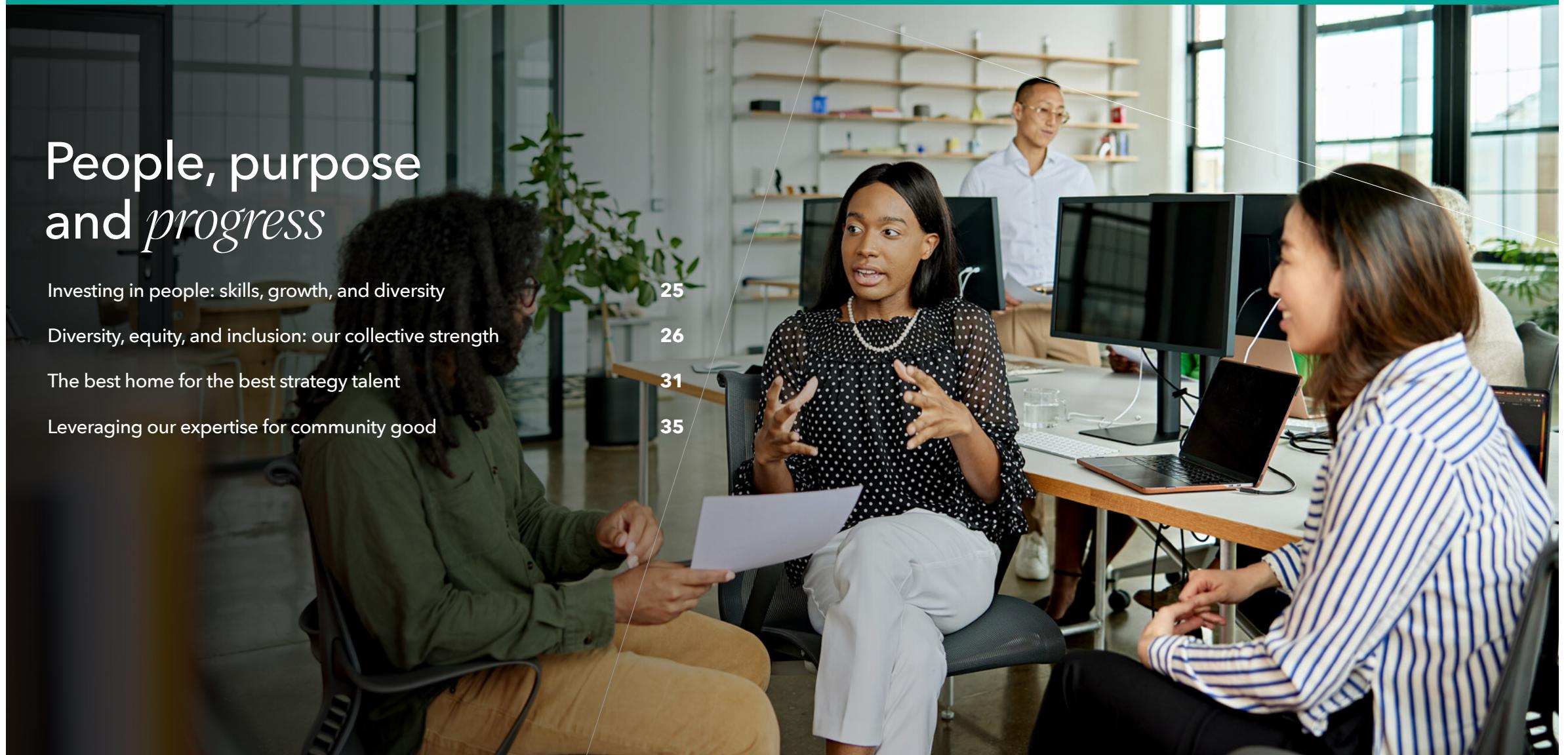
26

The best home for the best strategy talent

31

Leveraging our expertise for community good

35



People, purpose and progress

At OC&C, we foster a culture where curiosity thrives, encouraging our people to ask bold, challenging questions in pursuit of the most effective solutions for our clients—by applying uncommon sense™. We look to build lasting relationships with our clients, colleagues, and communities.

Our connection to our colleagues, clients, and communities shapes every decision we make. As a proud B Corp, we are committed to responsible business practices, investing in our people, and driving meaningful change by offering pro bono support to causes that matter.

“We are a people business and that’s what we sell to our clients – our expertise, knowledge and our ability to solve complex problems. People are at the heart of everything we do which is why we strive to recruit the best, most curious minds.”



Danielle Lestrade
GLOBAL DIRECTOR OF PEOPLE

FY24 HIGHLIGHTS



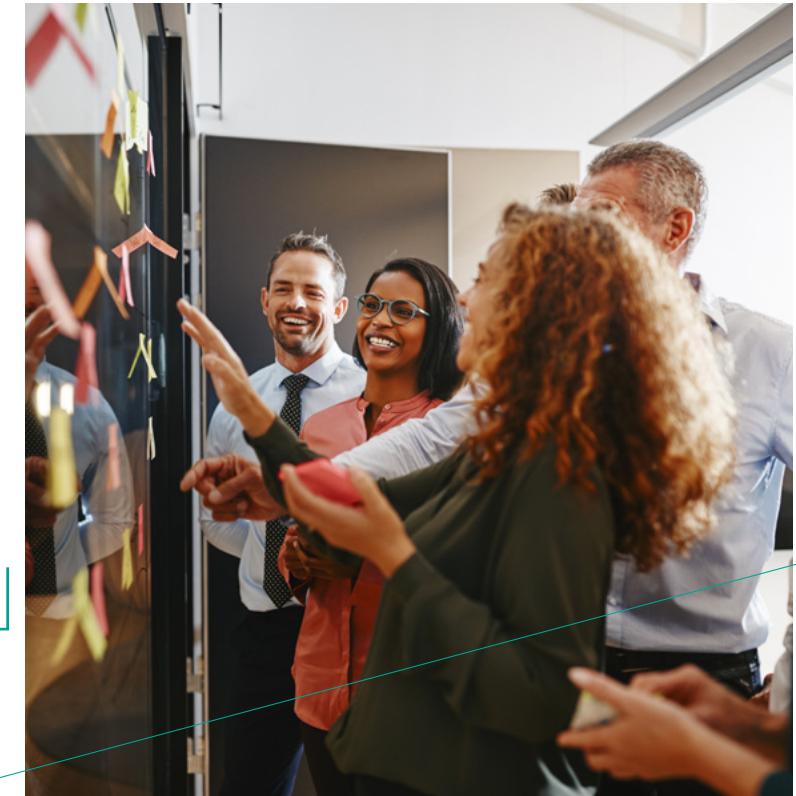
Achieved an **81%** self-disclosure rate for race and ethnicity in the UK, USA and Australia.



Donated **2.1%** of revenue in Pro Bono to our chosen partners.



79% engagement score for our global workforce.



Investing in people: skills, growth, and diversity

At OC&C, we recognize that our greatest asset resides within the dedication and exceptional work of our people, which is why our global people strategy sets out to:

- Attract and retain a diverse range of talent.
- Cultivate an inclusive workplace for all.
- Allow our colleagues to flourish throughout their OC&C career.

During the period, we were proud to see our solid people proposition reflected in our B Corp certification. We also launched key policies on expanding our equalized parental leave policy⁷, reached number 14 on the Stonewall Equality Index and saw our efforts on social mobility recognized by being featured in the *Social Mobility Index Top 75 Employers* list.

WHAT WE STAND FOR

Our people proposition is rooted in the founding principles of OC&C, which guide not only our brand but also the way we work and live as a team. These principles shape our culture, define our values, and inspire how we support and empower our people every day:



We know what we're great at: We have built our business firmly on the sectors and specialisms where we know we can excel and give our clients the best support.



We're relentless in our pursuit of the right answer: We're agile thinkers, intellectually curious and up for a challenge. That means we come up with brave answers that set us - and our clients - apart.



We're surprisingly human: We're an organization of individuals cut from different cloths but united by a common purpose - working together with our clients and colleagues to build relationships that last.



⁷ Parental leave is fully paid for employees with two or more years of service. For team members with less tenure, we offer a sliding scale of benefits, gradually increasing the amount of full pay received. This approach ensures that all colleagues, regardless of their length of service, are supported during this important time.

Diversity, equity, and inclusion: our collective strength

A WORKPLACE THAT ALLOWS OC&CERS TO FLOURISH, IRRESPECTIVE OF BACKGROUND

At OC&C, we firmly believe that strength stems from diversity: individuals' unique identities, perspectives, experiences, and ideas. Actively seeking and valuing this diversity is crucial, as we understand its significance in delivering the best for our clients and their range of stakeholders.

We aim to build a workplace culture where everyone, regardless of background or circumstance, can flourish, and we continue to make meaningful strides to foster personal and professional development for all our people. We are dedicated to empowering every individual to contribute fully, understanding that the path to true inclusivity is an evolving process.

We continue to evolve our work on inclusive hiring and retention, including the implementation of blind CV screening in the UK and US offices. Alongside attracting diverse talent, we are strengthening our commitment to fostering an inclusive environment that supports long-term career development. This year, we launched a new diversity network focused on disability to support, empower and connect colleagues around the topic of disabilities which includes physical health, mental health and neurodiversity.

FOSTERING TRANSPARENCY AND INCLUSION THROUGH SELF-DISCLOSURE

We actively encourage self-disclosure of demographic information during both the hiring process and throughout employment, as this data is critical in shaping our approach to inclusive hiring, equitable career progression, and fostering a workplace where all colleagues feel represented and valued. By understanding the makeup of our workforce, we can identify gaps, track progress, and implement meaningful strategies to build a more diverse and inclusive firm.

As our firm grows, we aim to expand the range of experiences, perspectives, and voices within our workforce. Our current self-disclosure rates reflect our ongoing efforts to build a more inclusive workplace.

We began collecting socio-economic background data more recently, recognizing the importance of this factor in shaping career opportunities and experiences. As awareness around social economic background and the importance of gathering data on this grows, we will continue to build engagement and encourage greater participation.

Currently, this data is collected in the UK, US, and Australia, in alignment with local regulations and cultural appetite for self-disclosure. To ensure we are driving meaningful change, we actively engage with our People team and D&I network leads, whose expertise helps us translate this data into practical actions that foster a more inclusive and equitable workplace.

OUR WORKFORCE DEMOGRAPHICS

- **43%** of our global workforce identify as female
- **81%** self-disclosure for ethnicity⁸
- **70%** self-disclosure for sexual orientation⁸
- **65%** self-disclosure for disability⁸
- **27%** self-disclosure for social economic background⁸

⁸ Ethnicity, sexual orientation, disability and socio-economic background data is collected in the UK, USA and Australia in line with local regulations. This accounts for 66% of our global workforce and figures are taken at the end of our financial year (April 2024).

TONE FROM THE TOP

At OC&C, our dedication to D&I is embedded throughout the organization, starting at the Partner level. We have a Global Partner Sponsor for D&I, who leads the Global D&I Council, which includes representatives from each of our six diversity networks, the Global Director of People, the Global People Partner, and the Global Director of Operations.

Each diversity network is supported by a dedicated Partner Sponsor, providing strategic guidance and ensuring that the voices of these networks are heard at the Partner table. Our networks focus on key areas that reflect our inclusive culture:

- Women's Network
- Parents' Network
- Ethnic and Cultural Network
- Social Diversity Network
- LGBTQ+ Network
- Disabilities and Mental Health Network

By empowering these networks and fostering inclusive leadership, we ensure that Diversity & Inclusion is not just a program, but a core part of who we are and how we operate.

OUR D&I NETWORKS

Our D&I networks are the driving force behind making OC&C a more inclusive place to work. These passionate individuals from our global business help inform policy change, arrange events, support inclusive recruitment practices, and help make OC&C an even better employer. During the year, one new network formed, focusing on Disabilities and Mental Health, and our Ethnicity and Cultural Network formally separated from the Social Diversity Network to give each its own focus and direction.

Highlights from each of our six D&I networks can be seen overleaf.



Highlights from our Diversity & Inclusion networks

Here are some of the highlights of their work in the year:

DISABILITIES AND MENTAL HEALTH NETWORK

- **Launch of the network:** A dedicated space for advocacy on disabilities and mental health.
- **Supporting colleagues with a Disabilities Policy:** Introduced to enhance workplace inclusivity and accessibility.
- **Disability Confident Level 1:** Achieved certification under this UK government-backed scheme.

PARENTS' NETWORK

- **Award-winning parental leave policy:** Recognized with the 010 Inclusief Award 2024 in the Netherlands for our equal parental leave policy.
- **Parenting at OC&C:** Organized a panel event where colleagues shared insights on balancing parenting with demanding careers.

ETHNICITY & CULTURE NETWORK

- **Reverse mentoring:** Enabled colleagues from ethnic minority backgrounds to share their experiences with Partners and senior leaders.
- **Cultural celebrations:** Hosted 15 cultural and religious events, bringing colleagues together to celebrate traditions like Rosh Hashanah, Eid, Nowruz, Holi, Easter, and Lunar New Year.
- **Black History Month:** Marked in both the US and UK with educational events and newsletters.

SOCIAL DIVERSITY NETWORK

- **Social mobility recognition:** Ranked among the Top 75 Social Mobility Employers by the *Social Mobility Foundation* in the UK.
- **Community engagement:** London colleagues supported a Hackney foodbank, packing and distributing emergency food parcels during project downtime.

LGBTQ+ NETWORK

- **Stonewall Top 100:** Ranked #14 in the 2024 list for LGBTQ+ inclusive employers.
- **Reverse mentoring:** Facilitated sessions where LGBTQ+ colleagues shared insights with senior leadership.
- **Global LGBTQ+ panel:** Held the first worldwide panel event, featuring discussions on allyship with colleagues across the globe.

WOMEN'S NETWORK

- **Senior women's offsite:** Relaunched our global offsite for senior women, achieving record attendance.
- **International Women's Day (IWD):** Hosted a virtual event featuring Jackie Ferguson, Chair at Tesco Bank, discussing the IWD theme *Inspiring Inclusion*.
- **New menopause policy:** Introduced guidance and workplace support for colleagues experiencing menopause, including advice for managers and coworkers.

Elevating women and empowering parents

ADVOCATING FOR EQUALIZED PARENTAL LEAVE

We are proud to offer a globally equalised parental leave policy⁹ that ensures all our colleagues can take time off to welcome a new addition to their family, regardless of gender or life stage. This market-leading family policy, implemented across all 12 of our offices, champions shared caregiving by providing equal paid leave and flexible options for how it can be taken. This empowers parents to make decisions that best suit their unique circumstances.

Our support also goes beyond leave itself. We provide assistance before, during, and after this important time, including ramp-up and ramp-down programs for a smoother transition back to work, parental coaching, emergency childcare, and flexible working hours. These benefits enable OC&C employees to balance family commitments with thriving careers.

We believe this policy will help to address historical disparities between maternity and paternity leave and break down barriers to gender equality. This policy reflects our commitment to supporting our colleagues during one of life's most defining moments while promoting a culture where everyone can thrive.

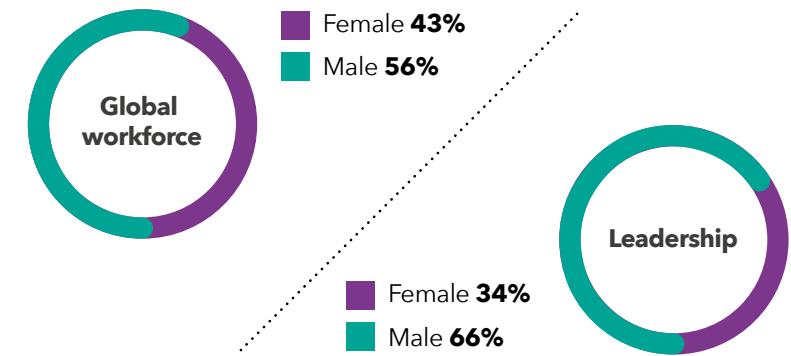
FOCUSING ON FEMALE DEVELOPMENT

As with many organizations, we recognize that we have fewer women in leadership roles than men. 34% of our leadership population are women¹⁰, and we have set multi-year plans to increase the proportion of women across senior grades in every one of our offices.

The Partnership actively supports the Women's network as it continues to launch new initiatives. Recently, the network has focused on promoting knowledge sharing and role modeling through panel discussions and networking events, addressing training needs in areas more likely to be experienced by women, and offering informal mentorship relationships. We also introduced a senior women's offsite event for both our consulting and business services colleagues to help address professional challenges faced by women. During the event, the delegates hear from inspirational speakers, participate in roundtable discussions, and enjoy networking.

34%
of our leadership population are women.

GLOBAL WORKFORCE¹¹ BY GENDER



“When I joined the TMT¹² sector as a Manager in 2022, I found a group of people who were willing to go above and beyond to sponsor me, encourage me and offer much needed guidance in my journey to Associate Partner – and who no doubt I will continue to rely on for many years to come!”



Caitlin Bailey-Williams
ASSOCIATE PARTNER

⁹ Parental leave is fully paid for employees with two or more years of service. For team members with less tenure, we offer a sliding scale of benefits, gradually increasing the amount of full pay received. This approach ensures that all colleagues, regardless of their length of service, are supported during this important time.

¹⁰ We define leadership as Partners and Associate Partners in consulting, and heads of department and senior managers in business services.

¹¹ 1% includes those who prefer not to disclose gender or identify as non-binary/ other gender.

¹² TMT: Technology, Media & Telecommunications.

Driving racial equality and social mobility

FOCUS ON SOCIAL INCLUSION

Our Social Diversity Network plays a key role in advancing our commitment to fostering an inclusive environment for everyone, regardless of background. We aspire for the next generation of OC&C team members to be even more diverse than the current one. To achieve this, we collaborate with organizations and charities to host inclusive events that encourage students from all walks of life to consider a career in strategy consulting.

Diversity of thought, shaped by varied backgrounds and experiences, is critical as we help our clients tackle complex challenges. We are proud to have maintained our position in the *Social Mobility Index Top 75 Employers* this year, supporting the Social Mobility Foundation's mission to unlock potential, expand horizons, and create opportunities for talented young people facing structural barriers due to their socioeconomic backgrounds.

Data is at the heart of our efforts to track and improve social diversity. We collect workforce data on key indicators such as household occupation, school type, and access to means-tested school meals. This helps us benchmark our progress against national demographics and identify areas for improvement.

Our teams are dedicated to ensuring that graduate events are inclusive and welcoming, creating opportunities for individuals from all backgrounds to succeed.

"Our Social Diversity Network has worked incredibly hard to implement numerous initiatives in recent years, both internally and externally.

"We are so proud that we have been recognized by The Social Mobility Foundation, for the second year in a row, for our ongoing commitment to building an ever more inclusive firm, supporting social mobility-focused charitable organizations and driving awareness of professional services through continued outreach.

We look forward to driving this agenda further forward!"



Katie Brown
ASSOCIATE PARTNER

27%
self-disclosure for social economic background.

COURAGEOUS CONVERSATIONS ON RACE AT WORK

All colleagues across our global operations attend anti-racism and cultural inclusion training within the first six months of joining OC&C. Facilitated by an external provider, colleagues are encouraged to talk about bias, inequality, privilege, and how to build cultural inclusivity at work. The session is specifically focused on increasing understanding of racism and reiterating OC&C's zero-tolerance stance on racism and any other form of discrimination. We also examine how people can actively engage in anti-racism and consider their own position as an agent of change.

Our Ethnicity and Cultural network have continued with their reverse mentoring program, encouraging open and honest conversations on experiences of people from an ethnic minority background and how these experiences impact their working lives.

"I'm grateful for the reverse mentoring program, which gave me, as someone from a diverse background, a platform to be seen, heard, and feel normal sharing our experiences, which was truly invaluable. It strengthened my bond with colleagues and reinforced my attachment to OC&C and its inclusive culture."



Jean Huang
ASSOCIATE CONSULTANT

The best home for the best strategy talent

OC&C is an organization of individuals that are united by a common purpose - working together with our clients and colleagues to build relationships that last. We create a culture where our people feel empowered to be curious and ask the difficult questions to get to the answers our clients need.

We've sought to establish a solid foundation with competitive compensation, annual leave allowances, and other benefits to help our colleagues feel valued and rewarded. We understand that adaptability in the workplace is not just appreciated but expected in today's dynamic environment. This flexibility is key to our culture, enabling our team members to tailor their work and benefits to fit their individual circumstances. We want everyone at OC&C to have the support they need to excel and thrive both professionally and personally.

ATTRACTING DIVERSE TALENT

We remain committed to prioritizing diversity in our hiring process, ensuring equal opportunities for candidates from all backgrounds. To address unconscious bias at the earlier stages of recruitment, we have implemented measures such as blind CV screening in our UK and US offices. Additionally, our hiring managers are actively engaged in reviewing outcomes, challenging decisions, and ensuring the best candidates are being considered fairly.

During the year, 30% of our new hires in the UK, US, and Australia identified as belonging to a diversity group (including disability, LGBTQ+, ethnic minority, or low socio-economic background). While this represents a decline from the previous year (41%), we recognize that small hiring volumes can lead to significant year-on-year fluctuations in reported percentages.

Looking ahead, our talent acquisition teams continue to partner with the business to attract top-tier strategy talent that reflects the diverse communities we serve. By strengthening our focus on inclusive hiring practices and consistently monitoring recruitment outcomes, we aim to build an even more representative and diverse workforce.

WORK LIFE BALANCE

We understand that the project-based nature of our work can sometimes lead to demanding periods. To prioritize the wellbeing of our consulting staff, we've implemented several initiatives to foster sustainable working conditions and support a healthy work-life balance.

One key measure is our anonymous end of week project experience survey, which tracks project experience and work intensity across the team. This data enables us to monitor trends and address any concerns proactively. We've also introduced a "traffic light" system to forecast expected workloads for the upcoming week, helping teams plan and manage project demands effectively.

Using these insights, our Staffing team carefully considers project allocations, striving to balance high-intensity work with lower-intensity projects or internal tasks for team members needing recovery time. Open and transparent discussions with consulting colleagues about their needs and preferences ensure we provide tailored support, fostering a culture where sustainable work practices are prioritized, and everyone can thrive.

FLEXIBLE WORKING

OC&C also offer tailored working arrangements to suit the diverse needs of our people. For our senior consulting colleagues (Associate Partners and Partners), we provide the flexibility to opt for a reduced three- or four-day work week, accommodating their personal commitments outside of work. We offer similar customised working pattern options for those in business services functions such as HR and finance.

VOLUNTARY UNPAID LEAVE

We want our staff to have time for pursuing passions, important life events, or even taking an extended break. To facilitate this, we offer consulting colleagues who have been with us for a year or more the option of taking up to four weeks of voluntary unpaid leave annually, with those holding senior positions able to take from three to four months each year. Options are also available for business services teams.

LOOKING AFTER MENTAL WELLBEING

OC&C aim to foster a work environment where positive mental health is valued and protected. We understand the challenges associated with mental health stigma and are committed to creating an open culture that supports both mental and physical wellbeing.

Colleagues across our global offices have access to our Employee Assistance Program, which provides a range of services including parental advice, debt counselling, and legal guidance. We believe in providing holistic support, recognising that life can be unpredictable and sometimes challenging. Each office then offers its own tailored mental health coverage, often via a more comprehensive private health plan.

HOBBIES AND WELLNESS SUBSIDY

We believe in supporting our colleagues' personal interests and lifestyle needs as part of our commitment to their overall wellbeing. Understanding that everyone's approach to maintaining mental and physical health is unique, we offer a flexible subsidy designed to empower individuals to focus on what brings them balance, creativity, and joy. This annual subsidy can be used for a wide range of activities and services, including:

- Health club or gym memberships.
- Spa treatments and massages.
- Nutrition and meditation classes.
- Fitness classes, personal trainer sessions, and competition entry fees.
- Equipment, memberships, or classes for hobbies and creative pursuits.

Whether it's enhancing physical fitness, nurturing mental health, or exploring new interests, this subsidy provides an accessible way for our team to invest in their personal wellbeing and growth.



OC&C aim to foster a work environment where positive mental health is valued and protected.



Strengthening engagement across our teams

Our people are at the heart of everything we do and so we want to offer opportunity for regular feedback and give colleagues the chance to have their voices heard and shape the future of OC&C.

GLOBAL ENGAGEMENT SURVEY

We aim to provide a working environment where our colleagues feel supported, want to do their work well and enjoy working for us. Our biannual engagement survey consistently demonstrates positive results. This year¹³ 62% of colleagues globally took part to share their views. The insight gained will be used to inform our priority action plan, and how we can continue to grow and develop our talent.

We continually monitor this data at both a company-wide and office-specific level, and we are striving to further heighten these scores. Our policies and the active dialogue with our D&I networks are geared towards understanding and meeting their evolving needs, driving a culture of growth and improvement within OC&C.

GLOBAL ENGAGEMENT RESULTS 2024

 **79%** overall engagement score¹⁴

 **85%** pride

 **77%** commitment

 **70%** satisfaction

 **85%** advocacy

OFFICE AND GLOBAL TOWNHALLS

Our regular local and global townhalls serve as a vital platform for keeping everyone informed and connected. These sessions provide updates on local initiatives, highlight key focus areas for the business, and share insights into overall company performance.

Topics typically include trading updates, showcases of standout projects, and celebrations of achievements, such as global promotion announcements. These townhalls also recognize and celebrate successes across the organization. Importantly, they offer an open forum for engagement, where colleagues can connect with the senior leadership team through Q&A sessions, ensuring transparency and encouraging meaningful dialog.

¹³. January 2024 engagement survey.

¹⁴. Blended score across key areas of engagement survey.

Consultancy career growth

OC&C wants to be the best home for the best strategy talent and so we provide our consultants with ongoing opportunities for career growth, equipping them with the tools, experiences, and support needed to excel.



COLLEAGUE CAREER COACHING

Each member of the team is partnered with a personal career coach from within the business, who is at a higher level of experience and seniority within the firm. These coaches serve as advocates and sounding boards, offering advice on career progression and professional development. Coaches are updated at each pivotal career milestone, such as promotions or increases in seniority to help individuals continuously broaden their networks.

Complementing our coaching framework is our buddy system. This pairs individuals with someone one step ahead in their career journey, to help guide and support in a more informal setting. We also encourage informal mentorship among colleagues and are pleased to see many mentorship connections build naturally without formal arrangement.



CONSULTING PEER GROUP SESSIONS

Specifically targeted at our consulting teams, peer group sessions aim to create an open forum where our junior team members can engage with senior leadership every second month. This two-way session encourages attendees to submit questions anonymously to encourage participation.



END OF PROJECT FEEDBACK

We conduct anonymous weekly satisfaction surveys for every client project, which act as an indicator of overall experience for those working on the project, identifying both the positives and challenges faced by the team. These regular touch points help pinpoint areas where greater support may be needed, and we share aggregated results with all colleagues monthly to encourage transparency.



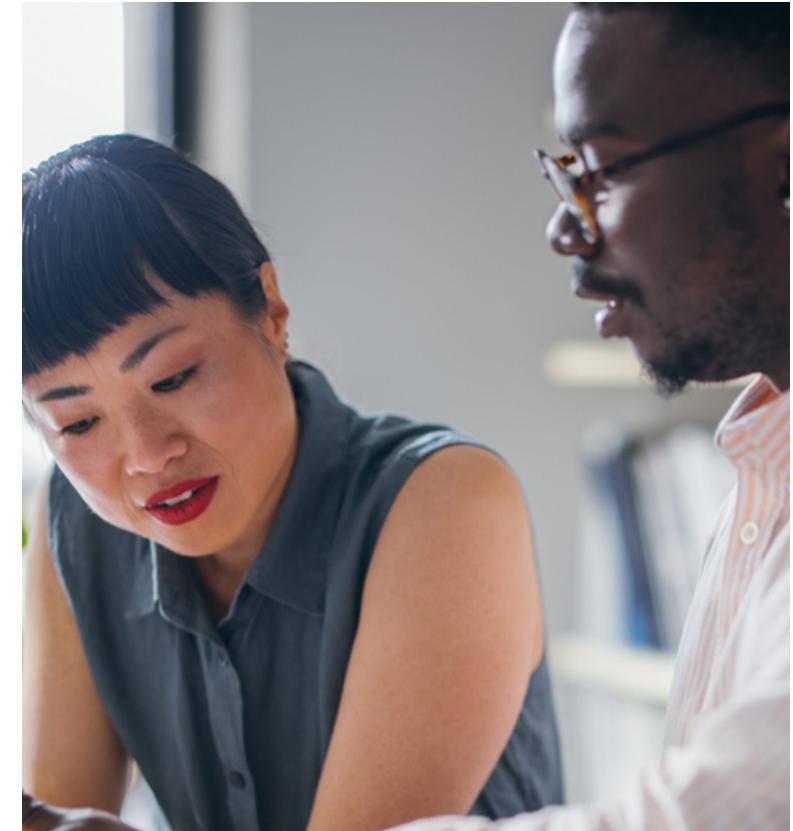
UPWARD FEEDBACK

Anonymous upward feedback is conducted for our Consultants, Managers, Associate Partners, and Partners. By conducting this feedback at the end of each project we ensure inputs are timely and relevant. These reflections are also integrated into performance evaluations, ensuring junior feedback is formally accounted for.



SUPPORT FROM STAFFING TEAM

All our consulting colleagues are invited to regular sessions with their staffing coach. They work together to monitor workload, wellbeing and satisfaction, as well as supporting personal development.



OC&C wants to be the best home for the best strategy talent...



Leveraging our expertise for community good

At OC&C, we believe one of the most impactful ways to give back to our local communities is by offering our strategic and advisory expertise to charities on a pro bono basis.

To demonstrate our commitment, we aim to deliver 1.5% of global revenue for pro bono initiatives per year, on a rolling average basis, ranging from small-scale efforts to large, high-impact consulting projects. During the period we are proud to have exceeded this annual goal, investing 2.1% of our global revenue to pro bono projects (1.6% on a three-year rolling average basis), which we believe delivers the most impact by leveraging our skills and expertise to charities and good causes.

Each of our local offices are encouraged to select charitable partners, or key accounts, to help address their most pressing strategic challenges. We believe this local ownership allows our people to best support the needs of their local community. We successfully delivered engagement across France, Italy, the Netherlands, Poland, the UK and the USA. Through these efforts, we make a tangible difference in the communities where we live and work and give our consulting teams the chance to work on new and interesting work that supports their development alongside their client projects.

Around 100 of our consulting colleagues around the world formally participated in pro bono work, with additional support from colleagues contributing in more informal ways such as hosting events for charities or supporting fundraising efforts.

Looking ahead, we are excited to extend our impact with the formalized pro bono projects for our other local offices including Australia and China. These expansions will further OC&C's community impact and enhance the professional growth of our teams through hands-on, purpose-driven work.

HIGHLIGHTS FROM OUR PRO BONO PARTNERSHIPS

At OC&C, we believe one of the best ways we can have impact in our local communities is by offering our strategic advisory services to charities as pro bono. We choose to work with charity partners around the world to help them address their most pressing strategic challenges. During the year OC&C have supported a range of charities with pro bono strategy projects, highlighted below.

CHARITIES SUPPORTED IN 2024 WITH PRO BONO STRATEGY PROJECTS



¹⁵. Robin Hood is New York City's largest anti-poverty organization, dedicated to empowering grassroots community partners through targeted grant funding. By supporting scalable solutions that strengthen communities and drive lasting impact, Robin Hood transforms lives across the city. OC&C partners with Robin Hood and its beneficiaries to amplify their efforts and further scale their influence.

Fighting food poverty with pro bono support

Through our pro bono efforts in the last year, we have partnered with organizations to address some of the world's most pressing challenges, including the critical issue of food waste. We have supported causes dedicated to creating sustainable solutions that reduce waste, lower emissions, and enhance food systems for the benefit of people and the planet.

FOOD BANK IN THE NETHERLANDS

Our Rotterdam office supported a foodbank charity that collects and distributes emergency food parcels to those in need in the local community. Over the years the charity has expanded their efforts beyond Rotterdam and now provide support across the Netherlands.

With ever evolving challenges in volunteering habits from the public, and increased emphasis from retailers on reducing waste, the charity needed to consider alternatives solutions for their distribution center to continue providing this vital service. The OC&C team worked to create a new actionable strategy that helped the charity prioritize their focus areas and make improvements to the operating model.

2.1%

of our global revenue invested in pro bono activities
during the year.

WRAP

WRAP is a global environmental action NGO dedicated to transforming product and food systems to promote circular living for the benefit of the climate, nature, and people. For over 20 years, WRAP has delivered impactful programs addressing critical environmental challenges – from reducing carbon emissions and waste to restoring natural ecosystems and improving lives.

This year, we partnered with WRAP on a pro bono project aimed at cutting emissions from the UK food industry by 50% by 2030, from a 2015 baseline. With most emissions coming from supply chain, OC&C collaborated with WRAP to design a targeted program focused on three key areas: agriculture, consumer diet, and data. Together, we built a compelling business case to engage stakeholders and drive meaningful progress toward this ambitious goal.



Every contribution counts

In addition to our core focus on pro bono activities, our colleagues also give back to charities through fundraising and regular donations to causes that are close to their hearts.

FUNDRAISING ACTIVITIES

OC&C colleagues fundraise for a variety of local causes that matter to them and align with local activities. This might be linking in the local D&I celebrations to a charitable ask, organizing a fundraising element as part of a team building activity, or a dedicated fundraising event.

In our USA offices, the team raised over \$7,000USD for their charity of the year, Doctors without Borders, an independent international medical humanitarian organization that delivers emergency aid to people affected by armed conflict, epidemics, healthcare exclusion, and natural or man-made disasters. The team organized a hugely successful charity auction and got everyone involved to support their chosen good cause.

In our USA offices, the team raised over \$7,000USD for their charity of the year.



Governance as the foundation of *impact*

Our governance framework

Our ESG governance

Code of Conduct

Modern slavery and safeguarding human rights

Risk and ethics

Customer privacy and data security

40

41

43

44

45

46

Governance as the foundation of impact

Ensuring robust governance is central to both our ESG strategy and the values of OC&C as a whole. It shapes how we conduct ourselves and guides the critical decisions we make to build a sustainable, future-focused firm. Given the nature of our work, it is essential to have well-defined governance policies in place, alongside comprehensive understanding and adherence from all team members.

We recognize that the world is constantly evolving, and so must we. We are committed to continuously refining our practices to uphold ethics, compliance, and corporate responsibility as fundamental to our firm's culture.

As a certified B Corp, our global Partnership Agreement includes our commitment to making a meaningful, positive impact on society and the environment. This reflects our dedication to embedding ESG principles at the core of our governance framework, underscoring our resolve to drive positive change.

FY24 HIGHLIGHTS



Certified as a **B Corp**, meeting high standards of social and environmental impact.



Enhanced Information Security Management System with supporting suite of policies.



Introduced Modern Slavery **training** for key teams, with 130 colleagues completing this e-learning module.



Ensuring robust governance is central to both our ESG strategy and the values of OC&C as a whole.

Our governance framework

Our governance framework is embedded in our constitutional document, our Partnership Agreement, to ensure robust governance and alignment with our firm's strategic vision.

The Partnership Agreement reinforces our commitment to generating a meaningful positive impact on society and the environment. It emphasizes our responsibility to consider the effects of our actions on communities and the planet, aligning with our B Corporation status. This commitment reflects our dedication to long-term, stakeholder-focused management, prioritizing ethical, sustainable, and responsible decision-making.

FIRM GOVERNANCE

Our governance structure reflects the shared responsibility and collaborative decision-making inherent in our LLP model. All Partners act as Shareholders and serve as key decision-makers within the firm. Every four years, the Partnership elects a General Managing Partner (GMP), who is tasked with setting the firm's strategic direction and overseeing its execution for the term.

The Partnership delegates authority to the Shareholder Committee, a group of elected Partners who represent the broader Partner group. This committee provides oversight and a system of checks and balances for the GMP and the executive team. If necessary, the Shareholder Committee can defer decisions to a full Partner vote, ensuring accountability and collective agreement on critical issues.

Several key committees play pivotal roles in our governance:

- **The Executive Team:** Appointed by the GMP, the executive oversees the firm's day-to-day operations and strategic initiatives.
- **Risk and Audit Committee:** Appointed by the Shareholder Committee, this committee ensures financial integrity, compliance, and risk management.
- **Remuneration Committee and Election Committee:** Elected by the Partnership, these committees provide input on Partner compensation and leadership elections.

This governance framework enables efficient decision-making on behalf of the entire Partnership while embedding consideration for the planet, our people, and the communities we serve into leadership deliberations.



Our ESG governance

Becoming a Certified B Corporation marked our entry into a global movement of businesses dedicated to balancing profit with purpose. Achieving this milestone required the completion of a rigorous B Impact Assessment, evaluating our practices and impact across all dimensions of ESG.

This certification aligns with our long-term vision of building a firm that inspires pride among our colleagues, clients, and future generations. It reinforces our commitment to being a force for good, embedding these principles into every aspect of our operations.

Prioritizing the most material ESG topics for OC&C

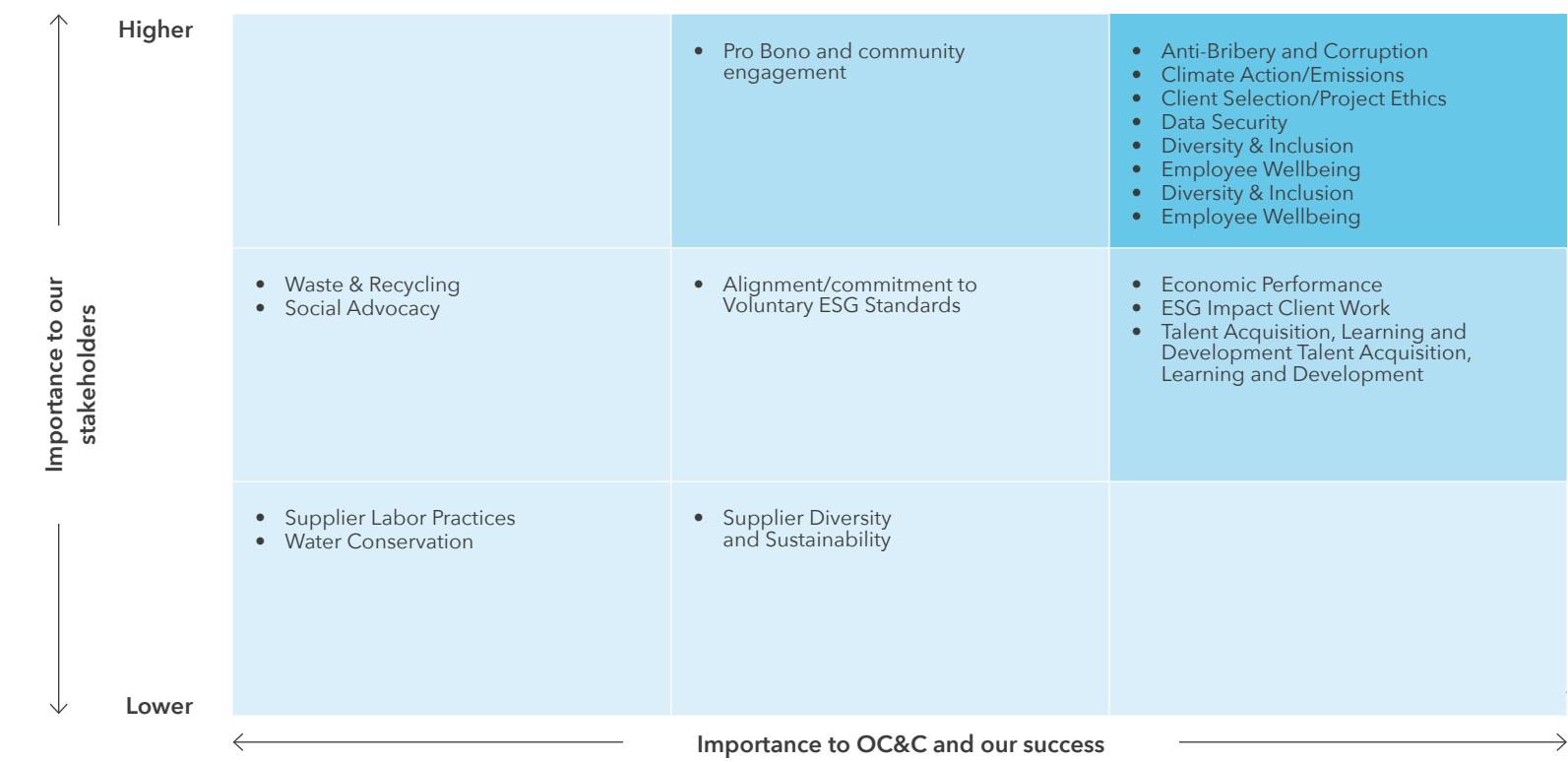
We recognize the importance of ongoing progress across all areas of ESG. However, we believe that the most meaningful impact comes from focusing on the key areas that are most material to our business. Guided by our commitment to our clients and our people, we have concentrated our efforts on addressing the ESG topics most relevant and impactful to our firm.

In our first Impact Report (FY22), we introduced our materiality assessment – a framework that prioritizes the ESG factors that matter most to our business and communities. This assessment was the result of extensive stakeholder engagement, including input from Partners, colleagues, global ESG reporting standards, and benchmarking against peer best practice.

The materiality assessment continues to guide our ESG strategy, ensuring firm-wide alignment on our strategic priorities and informing specific actions to maximize our positive impact.

As the ESG landscape evolves, we remain committed to adapting and refining our approach. We will regularly review the activities, products, and services involved in our operations to update our ESG materiality matrix while staying true to our long-term strategic direction.

OUR ESG MATERIALITY ASSESSMENT



Embedding ESG into our everyday operations

At the heart of our approach to ESG lies a commitment to embedding its principles into our firm. We believe that driving meaningful change requires leadership accountability, operational alignment, and collaboration across teams. This includes:

LEADERSHIP

Accountability for ESG begins at the Partner level, with Deidre Sorensen serving as the Global Leader, ESG. As a member of both the Partnership and the Executive Team, Deidre provides strategic direction, oversees ESG initiatives, and delivers regular progress updates to ensure sustained momentum across all activities.

Each of our 12 global offices has a designated ESG Lead, typically a Partner or Associate Partner. This group meets regularly to share successes, address challenges, and coordinate ESG activities tailored to local needs. Their efforts encompass sustainability initiatives, pro bono work, and community engagement, ensuring that ESG is integrated into local operations.

Our Diversity & Inclusion (D&I) Council operates as a separate body, with a separate Partner Sponsor. Updates on D&I initiatives are reported to the Executive Team through our Global Director of People, ensuring alignment with our broader ESG goals.

DELIVERY

To translate strategy into action, each local office is supported by a colleague responsible for implementing ESG activities alongside their day-to-day role in the firm. Depending on the size of the office, teams are encouraged to establish Green Teams and Charity Committees to drive activation efforts at a grassroots level.

TASK TEAMS

In addition to day-to-day ESG efforts, we form dedicated Task Teams to address larger strategic initiatives. For example, a cross-functional Task Team was assembled to lead our successful B Corp certification effort, ensuring collaboration and expertise from across the business.

Through this collaborative and integrated structure, we embed ESG into every aspect of our firm's operations. This approach allows us to drive positive change, align purpose with strategy, and continuously improve our impact on clients, colleagues, and communities.

At the heart of our approach to ESG lies a commitment to embedding its principles into our firm.



Code of Conduct

Our Code of Conduct establishes the foundation for ethical behavior and integrity across all aspects of our business. It guides our actions and decisions, helping us maintain the trust of clients, colleagues, and the communities we serve. Concerns about potential breaches of our Code of Conduct or actions inconsistent with our values can be reported to the Global Director of People, the Risk and Audit Committee, the Shareholder Committee, or through our whistleblowing channels.

A set of policies, professional standards and procedures support the Code of Conduct and include but are not limited to the following:

- Anti-bribery and corruption
- Confidentiality of information
- Prevention of bullying and harassment
- Relationships at work
- Diversity and inclusion in the workplace
- Modern slavery
- Social Media use
- Independence and outside interests
- Whistleblowing

Any breach of our Code of Conduct can be investigated, both internally and via an external independent expert. We've also designed a series of systems to ensure strong risk management, governance, compliance and project ethics.



BEHAVING ETHICALLY

- We align our work with our ethics and values, avoiding projects that conflict with these principles.
- We respect individual perspectives, supporting colleagues' right to opt out of projects or clients they find ethically challenging.
- Clients entrust us with sensitive, confidential information, and we handle it with the utmost care and integrity. We uphold the high ethical and legal standards in our work.



DELIVERING VALUE

- We are dedicated to delivering high-quality, tailored, effective, and efficient services to our clients, and we will not commit to something we can't deliver.
- We will only seek to serve clients where we can bring the right expertise from across our firm and beyond.
- We aspire to build trusted advisor relationships, recognizing the unique value these relationships bring through informal discussions and advice, in addition to formal project work.



ACTING RESPONSIBLY

- We adhere to rigorous internal commercial practices to mitigate risks associated with certain clients, projects, or contract terms, seeking approval from the Risk and Audit Committee when necessary.
- We believe in enduring as a firm by being a force for good, earning and maintaining the trust placed in us.
- We carefully consider the impact of our decisions on colleagues, clients, suppliers, the community, and the environment, and actively seek to be more purposeful in our activities.



RESPECTING OTHERS

- We are committed to fostering a collaborative, supportive, inclusive, and rewarding workplace that attracts a diverse global talent pool. Bullying, harassment, and discrimination have no place at OC&C.
- We encourage open dialog and make OC&C a safe space for opinions, challenges, and constructive feedback.
- We maintain a transparent, professional, and meritocratic approach in hiring and working practices. We take proactive measures to prevent conflicts of interest, both internally and with clients and suppliers.

Modern slavery and safeguarding human rights

We have zero-tolerance for any form of slavery and human trafficking in any part of our business or supply chains. Being a professional services organization, we do not believe modern slavery is prevalent in our industry. That said, we are committed to taking steps to uncover any potential risks.

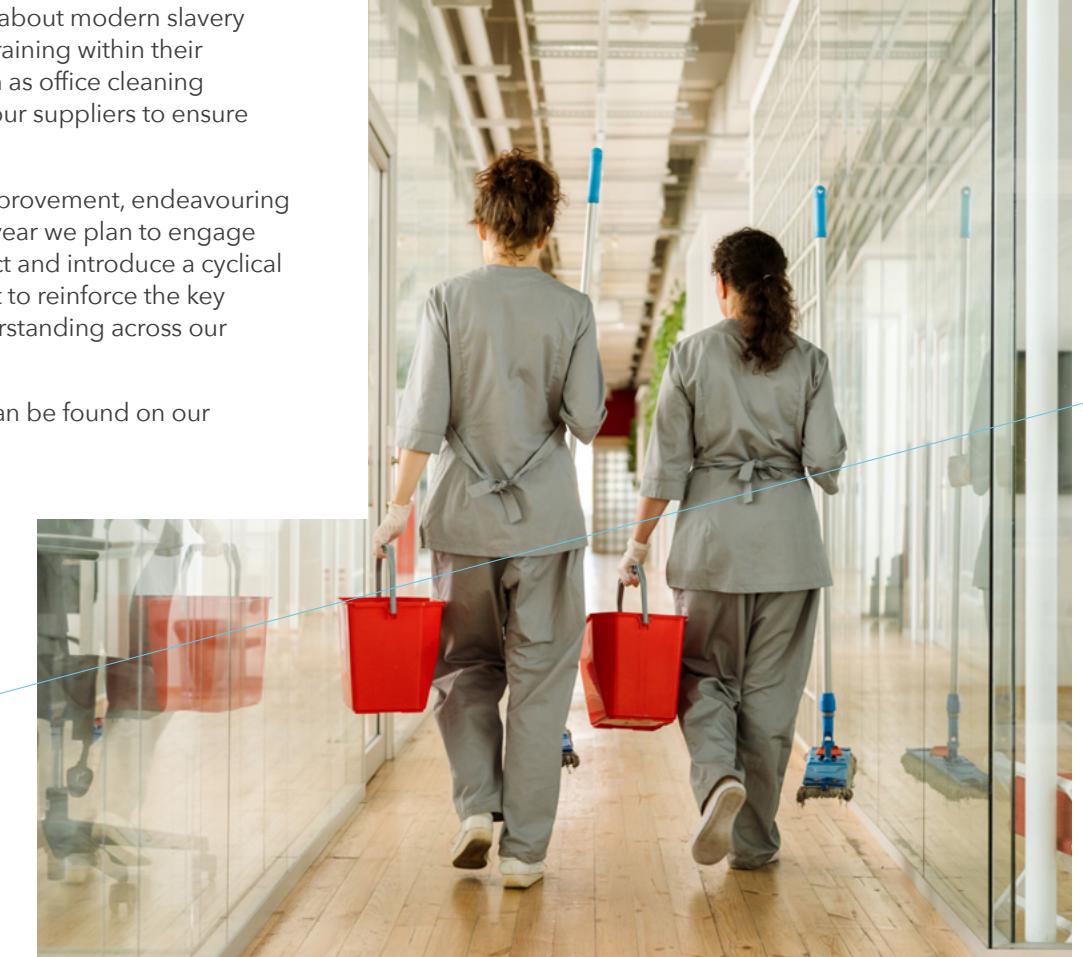
In September 2023 we introduced mandatory Modern Slavery e-learning for all business services (support function) colleagues, ensuring they understand the signs of Modern Slavery and the appropriate actions to take if they suspect such practices. We also have supportive policies in place to help combat modern slavery, including our Global Code of Conduct and Global Professional Standards Policy. Colleagues are encouraged to report any concerns related to modern slavery to our Risk and Audit Committee, or an independent third party, who ensure all reports are investigated promptly and thoroughly.

We expect our suppliers to raise awareness about modern slavery and encourage them to implement similar training within their organizations. For higher risk suppliers, such as office cleaning and maintenance, we actively engage with our suppliers to ensure they have the right processes in place.

OC&C embraces a culture of continuous improvement, endeavouring to incorporate best practice. In the coming year we plan to engage key suppliers on a Supplier Code of Conduct and introduce a cyclical refresher of our Employee Code of Conduct to reinforce the key elements of the policy and strengthen understanding across our global workforce.

Our published Modern Slavery Statement can be found on our website, [here](#).

130
colleagues completed Modern Slavery training.



Risk and ethics

Maintaining integrity and accountability is at the core of our operations, supported by risk management, ethical project governance, and a culture that empowers our people to voice concerns and uphold our shared values.

RISK MANAGEMENT

Our Risk and Audit Committee (RAC) plays a vital role in assessing and managing risks to the firm. This includes maintaining a comprehensive risk register that incorporates ESG-related risks, enabling proactive identification and mitigation. When risks are identified, the RAC can initiate targeted actions or projects to address them effectively.

The RAC also oversees stringent processes to ensure transparency and ethical responsibility in client engagements. This includes verifying client identities and beneficiaries to ensure compliance with sanctions and regulations and avoiding associations with sanctioned entities or individuals. To guide and strengthen our risk management framework, our General Counsel serves on the RAC, providing legal expertise and ensuring compliance across all operations.

PROJECT ETHICS

We carefully evaluate all projects and clients to ensure alignment with our firm's collective values. As a diverse and entrepreneurial organization, we balance varying perspectives with a shared commitment to contributing positively to society.

To reinforce this commitment, we have a multi-layered review process for our project pipeline, which involves our RAC, to ensure our work aligns with our values. Clear principles define the types of projects we pursue and those we do not, with these guidelines agreed upon by the full Partnership. This framework ensures consistency in project governance and adherence to our values.

We also recognize the importance of respecting individual ethical boundaries. Colleagues can disclose personal preferences regarding project assignments, ensuring their ethical stances are considered when forming project teams. This proactive approach eliminates the need for employees to request removal from projects that may conflict with their values, fostering a respectful and inclusive working environment.

REPORTING CONCERNS

To uphold the high ethical standards, we provide all colleagues access to a global, independent third-party whistleblowing service. This confidential platform empowers colleagues to report concerns about business ethics, policy violations, legal breaches, or professional misconduct without fear of retaliation.

All reported concerns are thoroughly investigated, and substantiated findings result in appropriate actions, which may include disciplinary measures up to termination. Beyond addressing violations, we actively encourage employees to share suggestions for improving the business, promoting a culture of accountability and continuous improvement.

By embedding robust risk management practices, upholding project ethics, and providing whistleblowing mechanisms, we create an environment of trust, transparency, and shared responsibility, ensuring our firm operates with integrity and accountability.

Customer privacy and data security

Data is a vital and growing part of our lives, and we prioritize safeguarding the privacy and security of all information entrusted to us. We are committed to building and maintaining stakeholder confidence by implementing robust policies and systems that meet industry standards and regulatory requirements.

DATA PRIVACY

Protecting personal data is a core responsibility we take seriously, as we aim to uphold the trust and confidence of our clients. Our data privacy practices comply with all applicable laws in all countries where we operate. OC&C is committed to:

- Ensuring data privacy and security with controls that meet both business and regulatory requirements; and
- Protecting the integrity of our information systems.

Our policies govern data processing for both clients and internal operations, ensuring that personal data is collected, used, and shared lawfully and transparently. We only collect and process data for clearly defined purposes, retaining it only as long as needed. By adopting a privacy by design approach, we keep data accurate and protected against unauthorized access, modification, disclosure, or destruction.

OC&C also equips colleagues with clear guidelines for safeguarding personal data in all professional activities. We conduct annual compliance training to reinforce understanding of our policies, procedures, and legal obligations, empowering our people to uphold the high standards in data privacy and security.

INFORMATION SECURITY

Our information security strategy is designed to safeguard our clients' and colleagues' personal information, protect our intellectual property, and secure our core business systems. This strategy is endorsed by OC&C's Global Managing Partner and built on established best practices, including alignment with ISO 27001 and Cyber Essentials self-certification.

Every OC&C colleague is responsible for completing annual security training, and we conduct regular awareness exercises, such as phishing simulations, to ensure preparedness. We enforce strict password policies and role-based access controls to maintain strong security standards.

This year, we strengthened our commitment to information security and data governance by launching a set of new policies aligned with ISO 27001, an internationally recognized security standard. These policies create a robust Information Security Management System, providing a comprehensive governance framework, overseen by an Information Security Steering Group that meets regularly to identify and mitigate cyber risk.

TECHNOLOGIES

We also introduced a new internal knowledge management platform, designed to enhance user experience and strengthen our cyber defences, adding further protection for confidential client data.

All client information is encrypted to meet the latest standards, whether used internally or securely shared with clients. To reinforce our cybersecurity, we have engaged an advanced third-party monitoring system to detect threats proactively and support our incident response efforts.

Outline of our Information Security Management System policies

- ✓ Information Security Context, Requirements and Scope
- ✓ Information Security Policy Statement
- ✓ Information Security Roles Responsibilities and Authorities
- ✓ Information Security Policy
- ✓ Acceptable Use Policy
- ✓ Risk Assessment and Treatment Process
- ✓ ISMS Change Process
- ✓ Information Classification Procedure
- ✓ Access Control Policy
- ✓ Data Retention and Protection Policy
- ✓ Physical Security Policy
- ✓ Removable Media Policy
- ✓ Mobile Device Policy
- ✓ Bring Your Own Device Policy
- ✓ Technical Vulnerability Management Policy
- ✓ Network Security Policy
- ✓ Cryptographic Policy

Amplifying ESG impact through *client work*

Assessing energy transition market opportunity for a leading UK contractor	49
Strengthening the ESG strategy of a large sugar producer	49
Positioning a maritime leader for growth in the energy transition	50
Delivering growth for the world's leading sustainability consultancy	50



Amplifying ESG impact through client work

Although our Impact Report focuses predominantly on our internal ESG program, we also recognize the role we can play in helping our clients drive progress in their businesses too. ESG continues to be an important part of our client work across all sectors and geographies, and while the definition of "sustainability consulting" or "ESG client work" varies widely, we continue to focus our efforts on three key areas:



Advising clients with ESG at the core of their business models:

We have supported companies whose core offerings help their customers achieve ESG goals. This has included assisting carbon accounting software providers in our TMT sector, guiding circular economy innovators and testing & inspection service providers in B2B, and advising alternative protein brands leading the charge in sustainable food solutions in Consumer Goods.

Rather than isolating ESG as a separate practice or team, we have embedded it across all sectors and projects. We believe that ESG is inseparable from good business strategy, and addressing it holistically is essential for driving both sustainable and commercial success. This chapter highlights some of the ways we have supported clients in FY24.



Helping all clients capture or respond to ESG demand tailwinds (or challenges):

We have enabled clients to capture growth or adapt to challenges presented by a changing ESG landscape - including renewable energy and decarbonization efforts; biodiversity and responsible consumption initiatives; and evolving ESG reporting requirements.

"We develop strategies with our clients that are creative, sometimes provocative, always practical and, above all, actionable."



Shaping ESG strategies and driving targeted initiatives:

We have collaborated with clients to design, refine, and implement their ESG strategies or lead targeted initiatives, such as enhancing supply chain sustainability and improving risk assurance practices.

Driving strategic transformation in energy and agriculture



ASSESSING ENERGY TRANSITION MARKET OPPORTUNITY FOR A LEADING UK CONTRACTOR

The question

Our client, one of the largest Tier 1 construction players in the UK, was considering how and where to make a strategic entry into the fast-growing energy transition market. They recognized this as a significant and exciting opportunity. However, the energy transition encompasses a broad range of areas, from developing new generation technologies to supporting the advancement of energy storage and upgrading the grid to accommodate evolving generation and consumption patterns. OC&C was tasked with evaluating both the outlook in these emerging markets and the alignment with our client's differentiated construction capabilities, ultimately identifying priority segments for growth.

Our approach

We assessed the attractiveness of each market based on projected spending over a five- and ten-year horizon, as well as alignment with the client's capabilities and risk tolerance:

- **Market outlook:** While the macro trends around energy transition are clearly positive, there is significant uncertainty regarding specific technologies and the conversion rate from ambition to actual construction. We analyzed project pipelines, interviewed regulators and policy stakeholders, and assessed funding outlooks to build a view of the spending trajectory.

- **Fit with client proposition:** Through customer and competitor interviews, we evaluated primary purchasing criteria, and the skills required for successfully securing contracts. We also explored the current supply and demand balance to identify areas with greater opportunities for a new entrant to establish a foothold. Additionally, we assessed the new capabilities and customer relationships needed for success.
- **Risk profile:** We developed a detailed understanding of contracting norms and typical financial returns in each market to ensure these aligned with the client's hurdle criteria.

Impact of our work

Our client committed to targeting three sub-sectors within the energy transition market and has appointed a new division leader to build a team dedicated to these areas. They are already delivering projects related to upgrading the UK grid and have taken a leadership role in construction forums consulting on the future of hydrogen and carbon capture in the UK market.



STRENGTHENING THE ESG STRATEGY OF A LARGE SUGAR PRODUCER

The question

Our client, a leading sugar producer, had already developed an ESG strategy but wanted to ensure it was ambitious, comprehensive, and aligned with industry best practices. They engaged us to rethink their existing approach and run "challenge sessions" with key stakeholder groups to uncover blind spots and facilitate broader alignment and buy-in across the organization.

Our approach

- **Assessing ESG impacts and externalities:** Conducted a full value chain analysis to quantify the environmental and social impacts of their operations.
- **Impacts:** Identified key activities with the greatest ESG footprint across climate, biodiversity, and social dimensions.
- **Externalities:** Evaluated external factors such as regulatory changes, climate risks, and shifting consumer expectations that could impact business operations.

Impact of our work

OC&C helped highlight key ESG challenges to the client, including externalities which were under prioritized, and challenged whether existing ESG plans could go faster and further. We aligned disparate functions on ESG topics, encouraging a joined-up approach to tackling ESG issues and solving the commercial challenges they might pose.

Empowering clients to harness ESG as a catalyst for sustainable growth



POSITIONING A MARITIME LEADER FOR GROWTH IN THE ENERGY TRANSITION

The question

Our client, a leading provider of maritime technical advice, inspections, and digital solutions, sought to evolve from its core technical expertise into a trusted advisory role in the energy transition. The client was uniquely positioned to capitalize on its strong reputation as a marine expert and established customer relationships. However, this strategic pivot required developing new capabilities and cultivating a culture aligned with advisory growth.

Our approach

We supported the client in assessing opportunities within the ocean economy by conducting targeted research and triangulating insights to develop a clear strategy:

- Customer interviews:** We engaged with companies across ocean economy end-markets to explore advisory spending patterns, particularly in sustainability, and tested alignment with the client's focus areas.

- Asset scan:** We conducted a comprehensive scan of over 1,000 potential consulting assets, gathering financial and senior personnel data. We then performed high-level assessments of how attractive these assets were for the client, guiding potential partnerships or acquisitions.
- Competitive analysis:** We analyzed the competitive landscape, tracked the evolution of key competitors' offerings and compared them with the client's positioning. This analysis included insights into how the client was perceived by customers and market stakeholders.

Impact of our work

The client began their journey from a historically technical focus to a broader advisory role, enabling them to effectively support decarbonization efforts and enhance resilience within the marine sector. Additionally, their go-to-market strategy was refined, positioning them as a market-making business with expanded capabilities and a stronger industry presence.



DELIVERING GROWTH FOR THE WORLD'S LEADING SUSTAINABILITY CONSULTANCY

The question

Our client, a leading pure-play sustainability consultant, wished to accelerate profitable growth against a backdrop of evolving customer demand for resolving multiple sustainability challenges. Customers often lacked clarity on what they needed, and our client wanted to move beyond compliance or advisory focused services to delivering material impacts on several fronts, while reinforcing their own efforts to professionalise.

Our approach

We developed and implemented a comprehensive program of change, comprising three main elements:

- Professionalizing the commercial model:** We supported the creation of a defined sales structure, focusing sales-capable personnel on high-impact activities and aligning business, regional, and sector responsibilities. We introduced targeted incentives at the product, team, and individual levels, while identifying short-term levers for carbon and digital sales to unlock untapped sales potential.
- Customer segmentation:** To optimise resource allocation, we developed a tailored client management segmentation strategy. Using an in-depth analysis of client data, we identified key criteria such as revenue

contribution, growth potential, and industry alignment. This segmentation enabled the client to prioritize high-value accounts and focus resources on areas with the greatest impact, improving their ability to deliver results.

- Expanding delivery capabilities:** We worked closely with the client's leadership to identify and integrate new ESG capabilities into their service offering. This enabled them to address growing demand for sustainability-focused solutions by aligning their services with market opportunities and building the internal expertise required to succeed.

Impact of our work

We established executive consensus on the most attractive profit pools in the market, segmented by customer verticals, sustainability challenges, and tailored service offerings. Our work defined short- to medium-term commercial priorities, highlighting key segments for investment and focus.

Additionally, we delivered a clear roadmap to professionalise and enhance the client's commercial service delivery functions. This enabled the client to reinforce their position as a leader in the rapidly evolving sustainability consulting market; while ensuring they could deliver impactful solutions for their customers and drive sustainable growth.

OFFICES

Belo Horizonte¹⁶

Boston

Düsseldorf

Hong Kong

London

Melbourne

Milan

Munich

New York

Paris

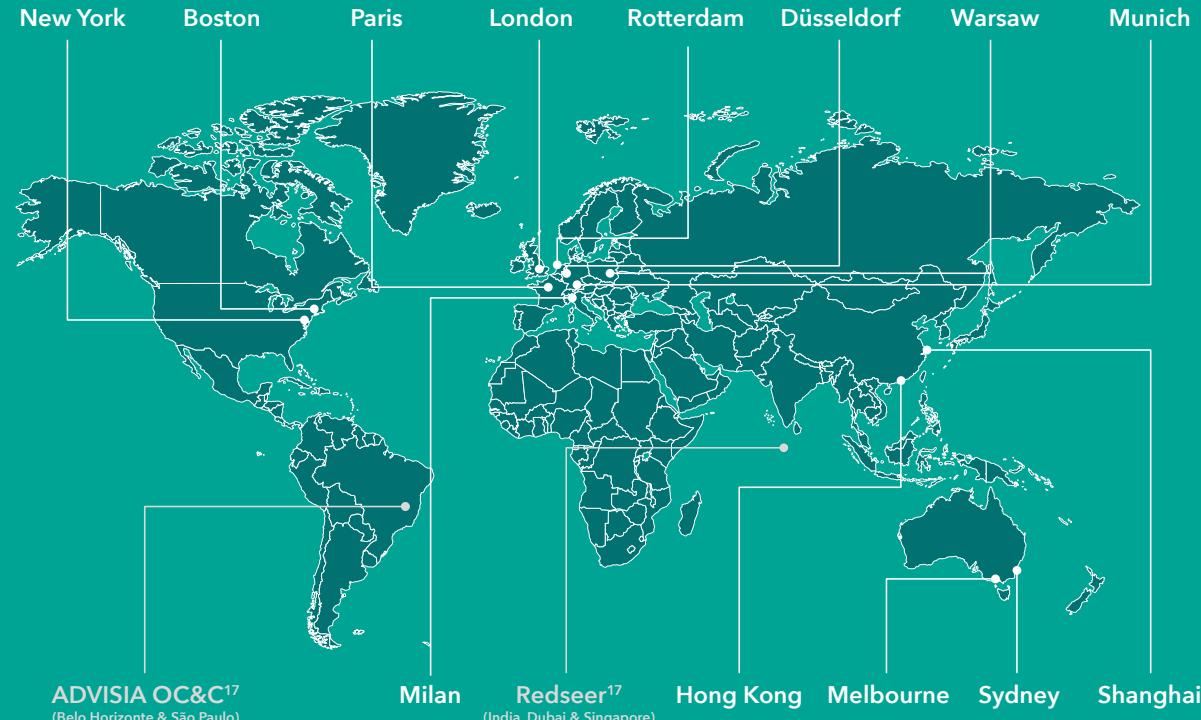
Rotterdam

São Paulo¹⁶

Shanghai

Sydney

Warsaw



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For the latest insights follow us on:



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¹⁶. The B Corp certification does not extend to our alliance with Advisia OC&C Strategy Consultants in Brazil.

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