

Impact in action: *Turning commitments into outcomes*

OC&C ESG Impact Report - FY25 Edition



Welcome

This is our fourth Impact Report, highlighting the key activities of our ongoing ESG program for the period from 1 May 2024 to 30 April 2025.

During this year, we continued on our carbon reduction journey, with the verification of our Science Based Targets initiative (SBTi) commitments. This verification reflects the rigor of our approach to date and how we are working to align OC&C's climate strategy with science and global best practice.

As a Certified B Corporation™, we remain proud members of a global movement of businesses dedicated to using profit as a force for good™, balancing commercial success with purpose and positive impact. And so we try to bring to life in this report how we think about all stakeholders, including but not limited to the environment, as we think about our impact – our people, our communities, our clients, and how we govern ourselves are all part of this impact story.

We hope this report provides meaningful insight into our progress and ongoing commitments. Our goal is to be as transparent as possible, even where we are facing into challenges. As with many businesses, we're aiming to achieve targets that are highly stretching, and in many cases, reliant on technological advancements and the actions of others, alongside internal change.

While we celebrate, for example, our verification of our Science Based Targets, we also must acknowledge our growing carbon footprint, despite our initiatives. We want to face this head on – as we hope other organizations do. We have achieved some great things this year but where we've fallen short, we will revisit our plans and our targets and see what we can do to keep moving ourselves forward. The path to sustainability isn't an easy one, but we'll continue on our journey and sharing our learnings transparently as we go.

In this spirit, you'll also notice our cover image draws on the theme of pollination, a reminder that small actions, when shared and repeated across our global network, create meaningful collective impact.

“As you read this year’s Impact Report, we hope it conveys the collective action being built across our global offices – not only through the big milestones, but also through the cumulative effect of thousands of everyday decisions.”



Deidre Sorensen
PARTNER AND GLOBAL LEADER, ESG



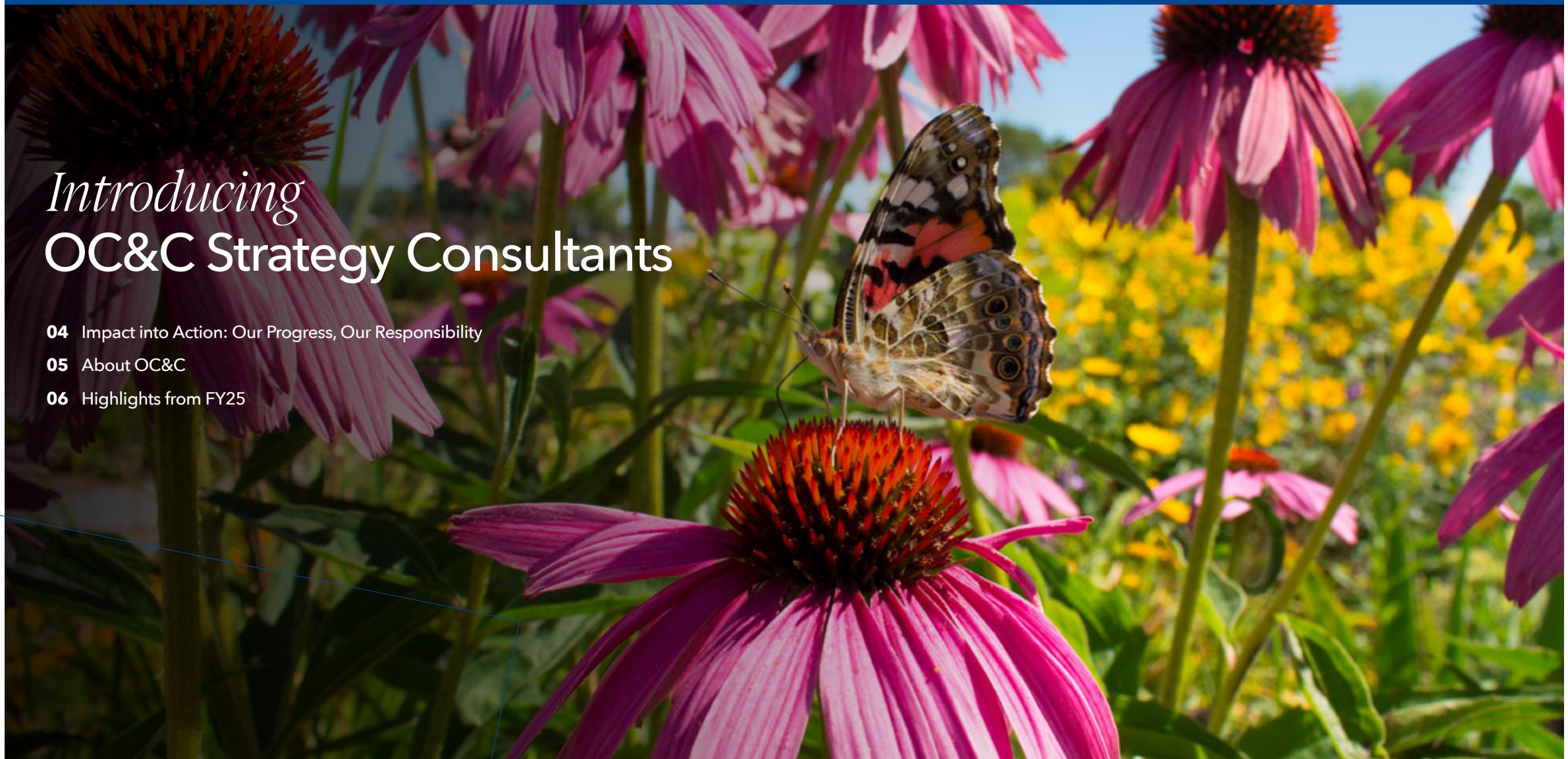
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Introducing OC&C Strategy Consultants

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Impact into Action: Our Progress, Our Responsibility

This year has been defined by one clear ambition: turning impact into action. As we enter the fourth year of our ESG strategy, our work has shifted from building the foundations of a responsible business to demonstrating how commitments become measurable change through evidence, ownership and outcomes.

A major milestone was the validation of our Net Zero targets by the Science Based Targets initiative (SBTi), confirming both the credibility of our climate ambition and the rigor of the work that sits behind it. This validation is the culmination of several years spent strengthening our carbon data, aligning our methodology with global best practice, and modeling the actions required to meet a 1.5°C pathway. But it also marks the beginning of a new phase - one where delivery matters as much as direction.

That shift is visible throughout this year's report. We saw real emission reductions in the areas we directly control, including a 29% drop in Scope 1 and 2 emissions from our baseline, powered by the transition of company fleets, improvements in office efficiency, and increased use of renewable electricity across our global network. Local leadership teams have taken meaningful ownership of the environmental agenda through office-level ESG action plans, driving practical improvements from low-carbon commuting initiatives to waste-reduction efforts and more sustainable real estate decisions. These are examples of commitments translated into outcomes, led from the ground up.

We also recognize where challenges persist. Business travel and purchased goods and services have risen, reflecting both the growth of the firm and a return to meaningful in-person collaboration with clients and colleagues.

Given we as a firm have always had a thoughtful approach to travel and our starting carbon intensity was already quite low, it means it's extra challenging for us to reach the sorts of standard targets that we're signing up to. But we won't use that as an excuse - we're committed to driving meaningful change, moving from already good to even better.

Our people remain at the center of everything we do, and this year reaffirms that belief. From our growing Diversity & Inclusion Network members to a record number of local offices participating in pro bono work, our colleagues continue to demonstrate how purpose becomes progress. Their energy and leadership continue to shape our culture, strengthen our communities, and bring our ESG ambitions to life in ways both intentional and inspiring.

We continued to strengthen the systems and structures that enable responsible growth too. This includes updates to our Shareholder Committee Terms of Reference, the introduction of a refreshed Supplier Code of Conduct, enhanced information security governance, and the appointment of additional independent oversight, reinforcing the accountability that underpins our B Corp commitments.

Finally, we are proud of the impact we have delivered through our client work. As ESG becomes increasingly integral to commercial decision-making, we can help our clients and amplify our ESG impact, on projects such as decarbonization strategies, circular business models, pro-nature approaches, or risk and governance enhancements. We remain committed to embedding ESG into the heart of our strategy work, ensuring that the advice we give is creative, provocative, practical and, above all, actionable.

As you read this year's Impact Report, we hope it conveys the collective action being built across our global offices - not only through the big milestones, but also through the cumulative effect of thousands of everyday decisions, made by colleagues who care deeply about the impact we have on people and the planet.

This is what turning impact into action looks like. And while there is more to do, we are encouraged by the progress we've made and energized by the journey ahead. Together, we will continue to strengthen our foundations, accelerate the positive changes already underway, and push ourselves to go further - because meaningful impact only happens when ambition meets sustained action.



Deidre Sorensen

Deidre Sorensen
PARTNER AND GLOBAL LEADER, ESG



Will Hayllar

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 specialties 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, we don't duck the 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 craft 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
- Retail, Leisure & Travel
- Private Equity and Mergers & Acquisitions (M&A)
- 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



800+ diverse and
intellectually curious professionals



13 global offices



**Certified B Corporation since
2023**



Highlights from FY25

Environment in Action: Backed by Science-Based Targets



SBTi verified

Net Zero targets validated by the Science Based Targets initiative.



29%

reduction in Scope 1 and 2 emissions from the FY23 baseline.



68%

of global electricity from renewable sources, up 1% year on year.



100%

of FY24 Scope 1 and 2 emissions permanently removed through high-quality carbon removals.

Purpose in Action: Our people and communities



New Diversity & Inclusion strategy

launched to align to firm priorities in the next four years.



15

Delivered 15 pro bono projects across six offices, our widest global participation to date.



1.64%

Invested 1.64% of global revenue in pro bono work (1.77% on a three-year rolling average).



37th

Ranked 37th in the Social Mobility Employer Index, our highest position to date.



77%

engagement score in our global survey.

Governance in Action: Delivering responsible impact



Supplier Code of Conduct

launched, with roll out to most material suppliers.



New Chairperson

appointed, the first woman to serve in this role at OC&C.



Non-Executive Director

appointed to Risk and Audit Committee for the first time.



Shareholder Committee

expanded its Terms of Reference to include communities and the environment in all decision-making.



Generative AI Policy

introduced to govern responsible and secure use of artificial intelligence (AI).

B Corp in Action: *Turning Purpose into Impact*

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B Corp in Action: Turning Purpose into Impact

In October 2023, OC&C became a Certified B Corporation™, achieving a verified B Impact Assessment (BIA) score of 86.5, exceeding the 80-point threshold required for certification. This score reflects strong performance across key ESG areas including governance, workers, community, environment and customers.

As we progress through our first full certification cycle, we remain focused on strengthening our impact and maturing our approach. The B Lab standards are evolving, with significant changes to the BIA launching as part of the global update to the certification framework.

We are continuing to work alongside B Corp to ensure we are ready for our extended recertification in 2027¹. We will continue to transparently share 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, whose numbers continue to grow, we can tackle these challenges together and drive real impact.

Throughout FY25, we continued to use the B Corp framework as a guide for deeper accountability, stronger data practices and enhanced integration of ESG into core business decisions. Our goal is not just to maintain our certification, but to continue building a business that delivers meaningful benefit for all stakeholders.

OUR B CORP VERIFIED SCORE: 2023-2027



¹ Our original recertification year of 2026 has been extended to 2027 to accommodate B Lab's transition to the updated B Impact Assessment and new global certification standards.

Celebrating Being a B Corp with Our People

In March 2025, we celebrated B Corp Month across all OC&C offices, joining the global movement in spotlighting how certified organizations are using business as a force for good. The 2025 theme, #GenB, recognized the collective impact of all companies that make up the B Corp community.

Teams marked the month through:

- Knowledge-sharing sessions on responsible business, sustainability and climate action.
- Interactive challenges and local events to deepen understanding of the B Corp movement.
- Office-led storytelling, with colleagues sharing what being part of a B Corp means to them.
- Campaign-aligned communications, supporting B Lab's global theme for the year.

These activities helped reinforce our shared commitments, spark conversations about impact and keep our B Corp principles visible in our day-to-day culture.

MARKING OUR ONE YEAR B CORP ANNIVERSARY

October 2024 marked our first full year as a Certified B Corporation, an important milestone in our ESG journey. Every OC&C office held celebrations tailored to their local teams, ranging from informal gatherings to workshops focused on purpose, governance and sustainability.

Our daily lives are very busy, so we believe it is important to create moments throughout the year that bring people back to our purpose and give us the chance to pause and reflect. These global celebrations created space to recognize the firm-wide effort behind certification and to reconnect with the values that underpin the B Corp community.



London colleagues celebrating one year as a certified B Corp with a pizza party supplied by fellow B Corp, Pizza Pilgrims.

Taking Part in B Lab's Common Good Series, Produced for OC&C by BBC StoryWorks

At OC&C, we believe that companies should create impact far beyond commercial boundaries. That is why we were proud to take part in *Common Good*, the global film series presented by B Lab Global and produced by BBC StoryWorks Commercial Productions.

Our contribution to the series brings to life what it means to be a Certified B Corporation. It highlights how we use our people, skills and strategic expertise as a force for good, helping mission-led organizations scale their impact.

SHINING A LIGHT ON PURPOSE IN ACTION

Our featured film showcases one of our long-standing pro bono partnerships, supporting the NSPCC²Talk Relationships Service, a critical program helping young people navigate healthy relationships in today's complex social landscape.

Working closely with NSPCC colleagues since 2020, our teams have contributed research, insight-gathering, modeling and strategic recommendations to support the expansion of the program from primary into secondary schools across the UK.

KEY IMPACT HIGHLIGHTS

The figures below the scale of the program's reach and the role that strategic partnerships can play in unlocking long-term, sustainable impact for young people.

- **14,000** people have accessed Talk Relationships e-learning for teachers.
- **1,500** school leaders have accessed e-learning for school leadership.
- **50,000** lesson plans downloaded.
- **1,500** Whole School Approach frameworks downloaded.

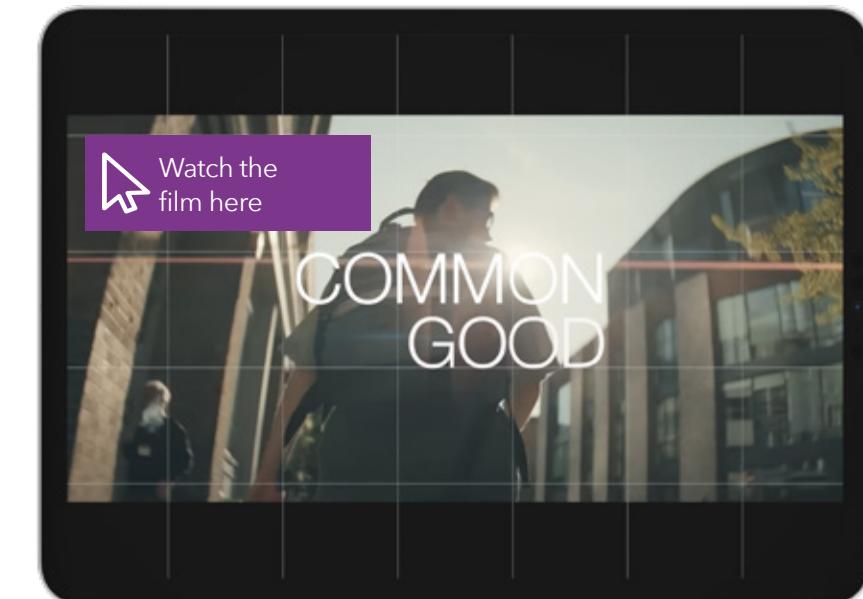
While this film highlights a single partnership, it captures the spirit of many others. Across OC&C, we work with mission-led organizations to help them tackle complex challenges and support their long-term impact. More on our pro bono work can be found on page 50.

We apply the same analytical rigor and mindset to our corporate clients, helping them deliver commercial value while also contributing to wider sustainability outcomes. This work is showcased on pages 66-68.

A STORY THAT REFLECTS A MUCH BIGGER PICTURE

The *Common Good* series showcases purpose-driven businesses across 14 countries, from Kenyan sanitation innovators to Guatemalan tea growers and housing advocates in Idaho, all united by a belief that business can and should do more.

We are proud that OC&C's story sits alongside theirs, as part of a global community of over 10,000 Certified B Corporations working to create a more sustainable, inclusive and equitable future.



² The NSPCC (National Society for the Prevention of Cruelty to Children) is the leading children's charity in the UK dedicated to preventing abuse and supporting young people.

Supporting the Wider B Corp Community

As a Certified B Corporation, we recognize that one of the most powerful ways we can amplify our impact is by supporting the success and growth of other purpose-driven businesses. A core pillar of the B Corp movement is collective action. By partnering with fellow B Corps, B Corp-pending companies and mission-led investors, we help strengthen the ecosystem of organizations committed to balancing profit with purpose.

Throughout FY25, our teams advised, supported and collaborated with businesses across sectors that share our commitment to responsible growth. Whether it's providing commercial due diligence (CDD), vendor due diligence (VDD), strategy support or insight-led advisory work, our goal is to help impactful organizations scale their reach and embed sustainable value creation.

Opposite are examples of how we have supported the wider B Corp community globally.

STRENGTHENING A GLOBAL MOVEMENT

These collaborations reflect our belief that ESG impact is amplified when purpose-led organizations work together. By supporting fellow B Corps and mission-aligned businesses, we contribute to a stronger, more resilient and more impactful global community of companies using business as a force for good.

EXAMPLES OF OUR WORK WITH FELLOW B CORPS

VDD for Dishoom

DISHOOM

[OC&C supported Dishoom](#),
a fellow B Corp, on its first private equity investment.

VDD for MPM Products

mpm

[We worked with 3i](#) on the sale of MPM Products,
a B Corp-certified pet food business.

VDD for Gimv

Gimv

[OC&C advised Alpine Hearing Protection](#) on its sale to Gimv,
a fellow B Corp-certified investment firm.

VDD for Joolz by Bugaboo

bugaboo®

[We supported the acquisition of Joolz by Bugaboo](#),
a B Corp-pending organization creating sustainable baby mobility products.

CDD for True

TRUE.

[We provided buy-side commercial support for True](#),
a B Corp-certified consumer and retail investment firm.

Environment in Action: *Backed by Science-Based Targets*

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Environment in Action: Backed by Science-Based Targets

This year marked a defining milestone in our sustainability journey: in October 2024, our Net Zero targets were officially validated by the Science Based Targets initiative (SBTi). This validation confirms that our strategy and goals are grounded in science and aligned with the Paris Agreement's ambition to limit global warming to 1.5°C above pre-industrial levels.

Building on this, we've continued to turn ambition into measurable progress. We recorded a 29% reduction in Scope 1 and 2 emissions from our FY23 baseline, a clear reflection of meaningful action across the business.

By working closely with local leadership teams, we've also introduced office-level emissions action plans to improve environmental performance and drive targeted reductions. Carbon emissions remain our most material environmental impact, and we are focused on ensuring that our actions, taken together, move us closer to our Net Zero goal.

FY25 HIGHLIGHTS

 **SBTi verified** Net Zero targets validated by the Science Based Targets initiative.

 **29%** reduction in Scope 1 and 2 emissions from the FY23 baseline.

 **68%** of global electricity from renewable sources, up 1% year on year.

 **100%** of FY24 Scope 1 and 2 emissions permanently removed through high-quality permanent carbon removals.

 **100%** of FY24 Scope 3 emissions offset via projects delivering added community benefits.

“Validation of our Net Zero targets by the Science Based Targets initiative represents a pivotal moment, translating years of groundwork into verified progress. This year, we've seen real momentum as our offices take ownership of their emissions and turn our strategy into local action. It's this collective effort, powered by data and science, that will keep us moving towards our Net Zero ambition.”



Deidre Sorensen
PARTNER AND GLOBAL LEADER, ESG

Turning Science into Action: Our Path to Net Zero

We remain fully committed to achieving Net Zero in alignment with the latest climate science, focusing on decarbonizing our operations and eliminating residual emissions through credible permanent removals and offsets.

Our approach is grounded in data and backed by validated Science Based Targets. It combines rigorous measurement, ambitious goal-setting, targeted reduction, and credible carbon management. We invest in high-quality, permanent carbon removals for our Scope 1 and 2 emissions, and offset our Scope 3 emissions through initiatives that deliver additional community and environmental benefits.

Our Net Zero journey reflects our dedication to environmental responsibility in action. By empowering local teams, improving data accuracy, and embedding sustainability across our operations, we are turning commitment into measurable impact.

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. Although formal approval of these targets came in October 2024, we had already been monitoring and reporting our emissions in advance of SBTi validation. With approval now secured, we will begin reporting on them externally through 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 being conscious of when and how we 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.

Turning Data into Action



This year, we made significant progress in aligning our carbon data and reporting with our validated Science Based Targets (SBTi). These targets form the foundation of our environmental strategy, ensuring our actions remain grounded in science and focused on measurable, lasting impact.

Our most substantial progress came from reductions in our company car fleet (Scope 1) and real estate emissions (Scope 2), where we achieved real improvements. On an intensity basis, our real estate emissions fell by 40%, from 0.049 tCO₂/sqm in FY23 to 0.030 tCO₂/sqm in FY25, reflecting the results of targeted local action and increased use of renewable energy. 68% of our global electricity supply now comes from renewable sources, up 1% from FY24, as offices continue to work with landlords to transition to greener tariffs.

Now in our fourth year of emissions reporting, we have further refined and standardized our data collection processes across our 13 global offices, working closely with carbon accountants to ensure high-quality, transparent measurement and conversion to carbon metrics. Our calculations continue to be in accordance with the Greenhouse Gas Protocol (GHGP), helping us identify opportunities for further reduction and drive informed decision-making.

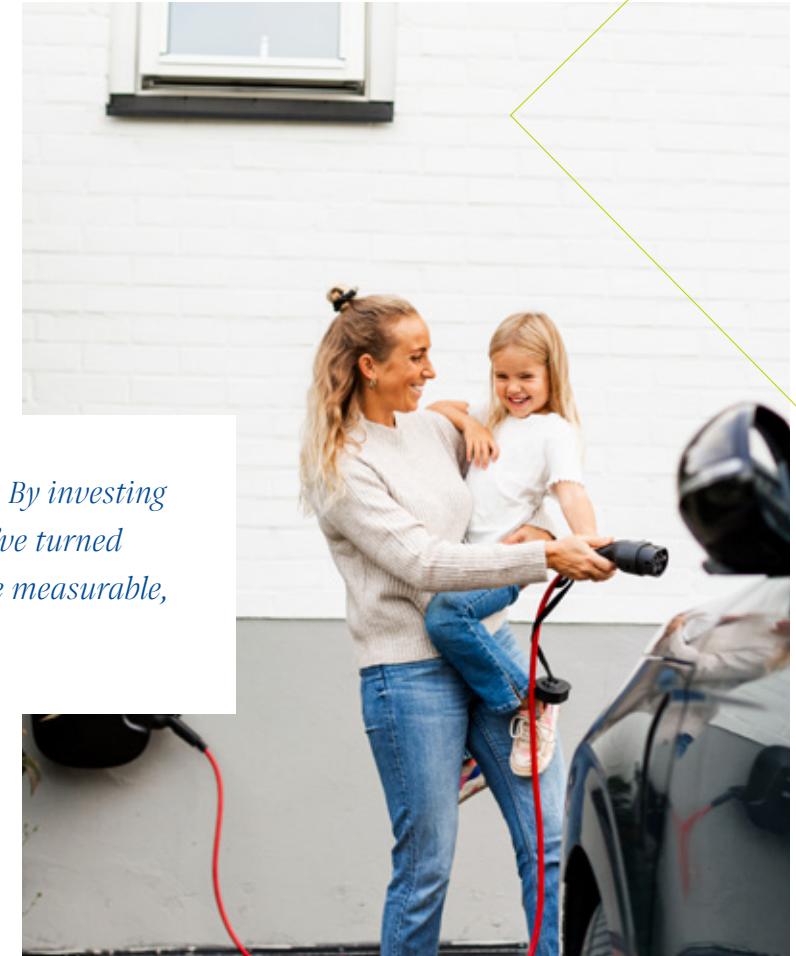
While we have seen strong progress across our operations, our business travel emissions have continued to rise as in-person client engagement and training activity has increased. We are working to better understand what our “new normal” looks like post-COVID, and will focus in the coming year on identifying ways to reduce emissions in ways that maintain the quality of our client interactions and learning experiences.

We remain committed to maintaining the integrity and transparency of our reporting. In line with SBTi best practice, any data discrepancies exceeding 5% are restated to ensure accuracy. As our understanding deepens, our insights continue to guide impactful action across the firm and strengthen our path to Net Zero.

“High-quality data is the foundation of meaningful progress. By investing in consistency and accuracy across our global reporting, we’ve turned insight into action and are empowering every office to make measurable, science-aligned decisions that move us closer to Net Zero.”



Francesca Campbell-Willox
GLOBAL HEAD OF ESG



Global Carbon Emissions FY25

The table and chart on the right show our emissions performance from FY23 to FY25, highlighting the shifts across our emissions profile since our baseline year. While we achieved further reductions in our Scope 1 and 2 emissions, total market-based emissions rose by 27% compared to FY24, driven primarily by increases in business travel and Purchased Goods and Services (PG&S).

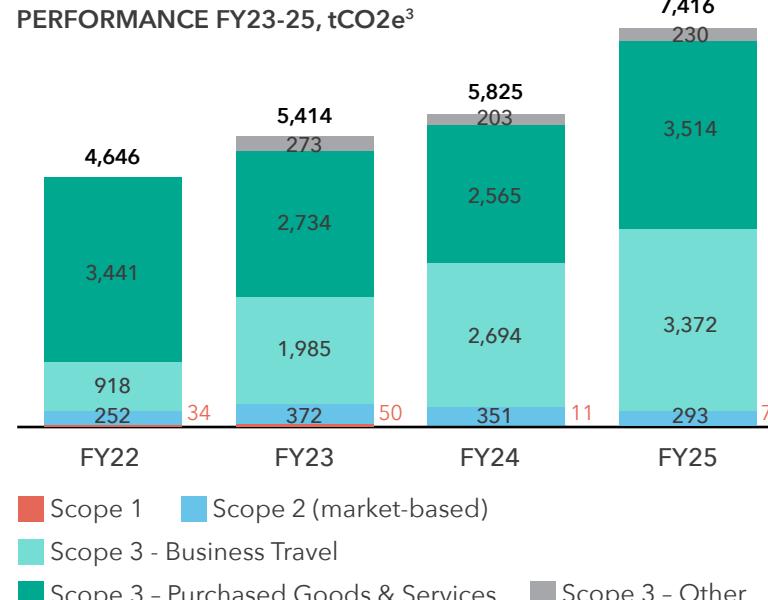
Our Scope 1 emissions fell by 38% year-on-year, continuing a strong downward trend following the transition to lower emission and pure electric vehicles in our company car fleet. Scope 2 emissions decreased by 17%, supported by continued improvements in office efficiency and higher renewable electricity use (now 68% globally).

Conversely, Scope 3 emissions rose by 25% overall, largely due to a return to higher levels of business travel post-pandemic and growth in PG&S as our business grew. Understanding and addressing these categories will remain a key focus for the coming year as we work to define our post-COVID travel patterns and further engage suppliers to reduce upstream emissions.

These insights reinforce the need to continue decarbonizing our operations, refining our business travel policies, evolving our approach to learning and events, and enhancing supplier engagement to achieve long-term reductions.

Our validated Science Based Targets (SBTi) set the direction for this work, aiming for a 42% absolute reduction in Scope 1 and 2 emissions and a 51.6% reduction in emissions intensity (per £ of gross profit) across a portion of our Scope 3 categories (specifically, Business Travel and Purchased Goods and Services) by FY31, relative to our FY23 baseline.

BREAKDOWN OF GLOBAL EMISSIONS PERFORMANCE FY23-25, tCO₂e³



³ Minor rounding differences may occur in the emissions figures due to standard rounding conventions applied across datasets and calculations.

DEFINITIONS

- Scope 1:** Direct emissions from company car fleet vehicles.
- Scope 2:** Indirect emissions from purchased electricity and heating for our offices, and electricity used for fleet charging.
- Scope 3:** Indirect emissions from non-owned sources related to OC&C's activities, including business travel, purchased goods and services, commuting, and waste.

tCO ₂ e	FY22	FY23 (Baseline)	FY24	FY25	Var to FY23	% Var to FY23	Var to FY24	% Var to FY24
Scope 1	34	50	11	7	-43	-86%	-4	-38%
Scope 2 (market-based)	252	372	351	293	-79	-21%	-58	-17%
Scope 2 (location-based)	312	498	460	427	(71)	-14%	(33)	-7%
Scope 3 - Business Travel	918	1,985	2,694	3,372	+1,387	+70%	+678	+25%
Scope 3 - Purchased Goods & Services	3,441	2,733	2,565	3,514	+781	+29%	+949	+37%
Scope 3 - Other	-	273	203	230	-43	-16%	+27	+13%
Total (market-based)	4,646	5,414	5,825	7,416	+2,002	+37%	+1,591	+27%
Total (location-based)	4,706	5,541	5,932	7,550	+2,009	+36%	+1,618	+27%

- Market-based:** Calculated using the emissions factors associated with the electricity contracts OC&C has chosen to procure.
- Location-based:** Calculated using the average emissions intensity of the local grid.

Validating our Science-Based Targets



In October 2024, we reached a major milestone with the Science Based Targets initiative (SBTi) officially validating our Net Zero targets. This confirms that our goals align with the latest climate science and the Paris Agreement's aim to limit global warming to 1.5°C above pre-industrial levels.

Our validated targets provide a credible, measurable framework to cut emissions across our operations and value chain, ensuring transparency and accountability in line with global best practice. They demonstrate our commitment to significant, measurable reductions and to embedding sustainability in the way our colleagues, Partners, and clients work. We will continue to assess progress against our targets and adapt our actions to maintain momentum and accountability.

UNDERSTANDING OUR TARGETS

These targets may look simple on the surface, but they require detailed modeling and careful measurement. We are committed to sharing that complexity transparently so that we can track progress with confidence.

To summarize our Net Zero goals:

- By FY31, we aim to almost halve our Scope 1 and 2 emissions, and to reduce them by 90% by FY51.
- For Scope 3 emissions, we aim for around a 50% reduction by FY31, and a 97% reduction by FY51, on an intensity basis.



⁴ This target applies only to the Scope 3 categories required by SBTi (Business Travel and Purchased Goods & Services).

⁵ Further detail on category coverage is provided in our Scope 3 target methodology.

SCOPE 3 TARGET METHODOLOGY

The SBTi requires near-term Scope 3 targets to cover the most material categories. Our target therefore combines several components:

- **Business Travel:** We target 50% of our business travel emissions. A 51.6% reduction equates to a 25.8% reduction per £ of gross profit.
- **Purchased Goods & Services (PG&S):** We target 32% of PG&S emissions. A 51.6% reduction equates to a 16.5% reduction per £ of gross profit.
- **Supplier Engagement:** We aim for 56% of suppliers (by emissions) to have approved science-based targets by FY29.

Collectively, these elements cover 68% of our total Scope 3 emissions, exceeding the 67% minimum threshold required by SBTi for near-term targets.

OUR SBTI NEAR TERM TARGETS (BY FY31, FROM FY23 BASELINE)

- **42%** reduction in absolute Scope 1 and 2 GHG emissions.
- **51.6%** reduction in Scope 3 GHG emissions per £ of gross profit⁴ (across a subset of our Business Travel and Purchased Goods & Services emissions⁵).
- **56%** of our suppliers (by emissions) to have science-based targets by FY29.

OUR SBTI LONG TERM TARGETS (BY FY51, FROM FY23 BASELINE)

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

Towards Net Zero: Focused Efforts on Reducing Emissions



Achieving our Net Zero target requires a focused, data-driven approach to reducing emissions across all parts of our business. To date, we have prioritized cutting our direct emissions (Scopes 1 and 2), while taking a structured, collaborative approach to tackling our indirect emissions (Scope 3), particularly those linked to our supply chain and business travel.

We recognize that progress in these areas will take time and close partnership across our global offices, colleagues, suppliers, and wider stakeholder network. Over the next few pages, we outline how we have addressed emissions in each of these areas.

We recognize that meeting our targets, particularly across Scope 3, presents real challenges, and some factors within Scope 2 such as office real estate are harder for us to influence directly. As SBTi 2.0 continues to take shape, we are reviewing what our current commitments mean in practice, including our influence over suppliers, the nature of our travel, and the areas where we can drive meaningful change.

Whatever targets we set and whichever base year we measure against, we remain confident that the actions we are taking are the right ones to reduce our footprint. We are seeking office spaces that can move away from fossil-fuel heating, choosing suppliers who are aligned with SBTi or committed to lowering their emissions, and looking for ways to make our travel more carbon efficient. We already travel far less than many in our industry, which makes deeper reductions harder, but we continue to explore commercially realistic options, including the careful use of SAF certificates where they are genuinely beneficial.



SCOPE 1 & 2 VEHICLES

Driving down fleet emissions

Our company car emissions fell by 38% from FY24 and are now 86% lower than our FY23 baseline.

Rotterdam's fleet is 100% electric, powered by renewable electricity, while Milan and Germany continue their transition to hybrid vehicles.



SCOPE 2 OFFICE BUILDINGS

Decarbonizing our workspaces

We achieved a 17% reduction in Scope 2 from FY24 emissions and increased renewable electricity use to 68% globally.

Offices delivered efficiency gains through LED lighting, energy improvements, and active engagement with landlords.



SCOPE 3 BUSINESS TRAVEL

Balancing clients, culture and carbon

Business travel emissions rose by around 25% from FY24, reflecting increased client engagement and training events.

We are promoting low-carbon routes such as London to Paris, Milan to Rome and New York to Boston by rail, and exploring refreshed business travel initiatives that aim to manage and reduce emissions.



SCOPE 3 NON-TRAVEL

Managing our emissions across our supply chain

Emissions from purchased goods and services rose 29%, driven by business growth and subsequent increase in supplier spend, and office refurbishments.

39% of supplier spend now includes supplier-specific emissions data, and we are working to strengthen SBTi engagement in FY26.

As we learn more about SBTi 2.0 and our ability to influence change internally and with suppliers, we will share updated plans with transparency, including in future Impact Reports.

Towards Net Zero: Focused Efforts on Reducing Emissions



DRIVING DOWN FLEET EMISSIONS

We're proud to report continued reductions in our Scope 1 emissions, which fell by 38% in FY25 and are now 86% lower than our FY23 baseline. This progress reflects both enhanced data accuracy and our ongoing transition to electric and hybrid vehicles across our global fleet.

Our Rotterdam office fleet is now 100% electric, with all on-site vehicle charging powered by 100% renewable electricity (reported under Scope 2 emissions). This represents a major milestone in our journey to decarbonize our company vehicles and reduce operational emissions.

In Milan and Germany, adopting a fully electric fleet remains challenging due to local infrastructure constraints beyond our control. Despite this, both offices are continuing to transition to hybrid vehicles and remain committed to accelerating the shift to lower-emission company cars.

Across all regions, local leadership continues to evolve company car policies and improve data quality to ensure that progress remains measurable, transparent, and sustained.

“Decarbonizing our fleet has been a long-term effort, and achieving a fully electric fleet in Rotterdam is something our whole office takes pride in. Ensuring that the charging infrastructure is powered by 100% renewable electricity means we are now reducing emissions at every stage of a journey. It’s a practical example of how local action can make a real difference.”



Casper Roex
PARTNER, ROTTERDAM



Towards Net Zero: Focused Efforts on Reducing Emissions



DECARBONIZING OUR WORKSPACES

In FY25 we achieved a 17% reduction in market-based Scope 2 emissions, representing a 21% decrease from our FY23 baseline. These reductions were driven by improvements in office energy efficiency, reduced consumption, and the ongoing transition to renewable electricity.

68% of our total electricity supply now comes from renewable sources, up 1% from FY24, marking steady progress toward our goal of fully transitioning to renewable electricity wherever feasible. On an intensity basis, our real estate emissions fell by 40%, from 0.049 tCO₂e per sqm in FY23 to 0.030 tCO₂e in FY25, reflecting both operational efficiency gains and increased renewable sourcing.

This year, we introduced local ESG scorecards and action plans across all our global offices, directly linking site-specific activities to measurable emissions reductions. Each plan is reviewed quarterly with the Head of ESG, the local ESG lead (typically a senior Associate Partner or Partner), and the local Office Head, who is responsible for both commercial success and cultural leadership. Progress updates are discussed during quarterly office reviews with the General Managing Partner (GMP).

This new framework builds on the previous introduction of our Office ESG Guides, embedding accountability at the leadership level and reinforcing the integration of sustainability into daily operations.

The scorecards have already driven more proactive engagement with local landlords to understand office energy sources and kWh usage, greater establishment of Green Teams, and encouragement of low-carbon travel, including “green taxi” use for client visits and late-night working by consulting teams.

During the year, our German offices in Munich and Düsseldorf were selected and fitted out with energy efficiency and ESG performance in mind, helping to limit emissions as our business grows. Our London headquarters continues to work with the landlord on the installation of a heat pump system to replace natural gas. This large, multi-year project is expected to significantly reduce office emissions once completed, although it has been delayed due to engineering challenges.

Looking to FY26, the planned London office refurbishment has also prioritized sustainability and efficiency improvements, which we expect will deliver measurable emissions savings in the following year. In Milan, we have agreed to work with our landlord toward achieving LEED certification for the building, a project scheduled to begin in FY26.

As a growing global firm, we recognize that energy usage and absolute emissions may increase in FY26 as we expand into larger office spaces to accommodate new teams. Because our SBTi targets for Scope 1 and 2 are set on an absolute basis, we remain focused on managing our real estate growth responsibly and identifying opportunities to offset additional energy demand through efficiency and renewable sourcing.

We also recognize that regional variations in renewable energy infrastructure continue to present challenges to full decarbonization. Despite these differences, we remain committed to working with landlords, energy providers, and office leadership teams across all locations to identify tailored, long-term solutions that continue to reduce emissions and advance our transition to a low-carbon real estate portfolio.

“The local ESG action plans have helped us build a far clearer picture of our emissions and where we can make practical improvements. They’ve strengthened accountability across the office and enabled closer collaboration with our leadership team and landlord to drive real progress.”



Jack Chuang
PARTNER, SHANGHAI

Towards Net Zero: Focused Efforts on Reducing Emissions



BALANCING CLIENTS, CULTURE AND CARBON

During FY25, emissions from business travel rose by around 25% year-on-year and are now approximately 70% higher than our FY23 baseline,

as client engagement, training, and cultural events returned to near pre-pandemic levels. Our first full carbon footprint was completed in FY22, so verified pre-pandemic comparisons are not available. However, we recognize that travel associated with client delivery, business development, and internal events has steadily increased since our baseline year.

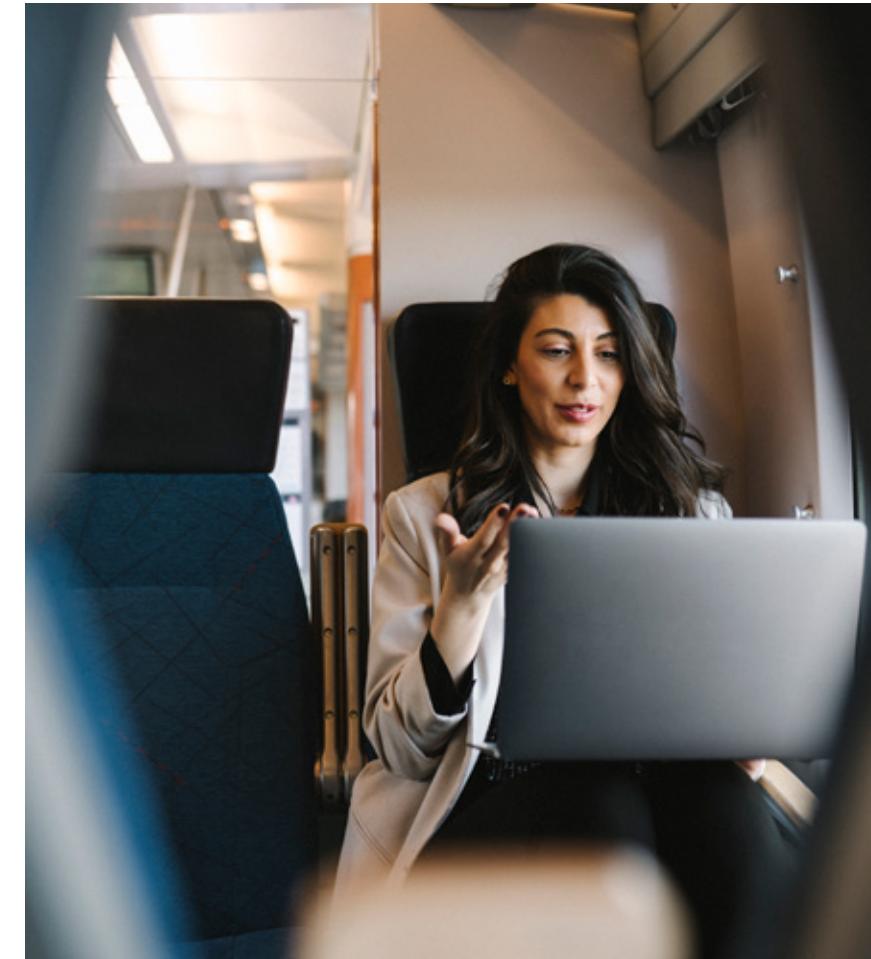
This rise has supported the rebuilding of connections across our global network and strengthened collaboration, but it has also contributed to higher emissions, an area where we acknowledge further action is required. During the year, we carried out an in-depth analysis of business travel data, which confirmed that while emissions have increased, OC&C's travel footprint remains below the average of our peer group. This provides confidence that we have the right foundations and governance in place to manage travel-related impacts responsibly.

This also reflects the fact that OC&C has long taken a thoughtful and disciplined approach to managing travel emissions, meaning many of the most straightforward reduction opportunities have already been implemented. As a result, identifying further levers within our direct control is increasingly challenging, but remains something we are continuing to work through.

We continue to operate long-standing travel policies designed to promote responsible decision-making, including limiting business-class travel to overnight flights of over eight hours, and encouraging rail alternatives wherever feasible. In FY25, we saw further behavioral change across offices, with local ESG teams promoting low-carbon travel choices such as taking trains instead of flights on key routes including London to Paris, Milan to Rome, and Boston to New York, supported by the new office ESG action plans.

Looking ahead, we are exploring further initiatives to improve data tracking, strengthen leadership engagement, and support targeted actions that balance commercial growth, client service, and team wellbeing. These actions will help us work towards our SBTi goal of reducing business travel emissions intensity by 51.6% by FY31 (on 50% of business travel emissions), equivalent to a 25.8% reduction in emissions per £ of gross profit.

Through continued focus on behavioral change, leadership accountability, and data-driven insight, we remain committed to managing the impact of business travel while maintaining the strong client relationships and collaborative culture that underpin our success.



Towards Net Zero: Focused Efforts on Reducing Emissions



MANAGING EMISSIONS ACROSS OUR SUPPLY CHAIN

Our supply chain partners provide the tools, technology, and services that enable us to deliver high-quality outcomes for our clients and a positive workplace environment for our colleagues worldwide. As expected for a professional services firm, Purchased Goods and Services (PG&S) continue to represent a significant share of our overall footprint, accounting for around 47% of total emissions.

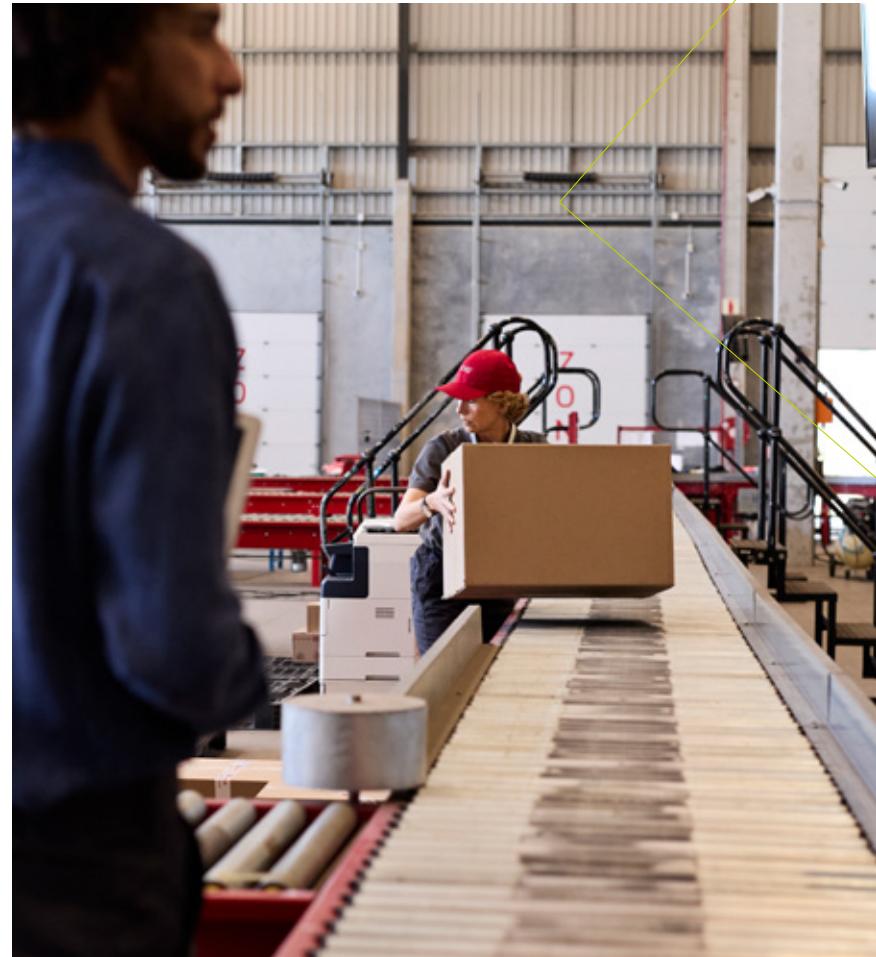
In FY25, PG&S emissions increased, and are now 29% above our FY23 baseline. This rise was primarily driven by higher overall supplier spend linked to business growth, alongside a shift towards more emissions-intensive categories, such as office refurbishments and investments in technology infrastructure. Although these activities increase our in-year emissions reporting, they do represent future-facing investments to support our long-term efficiency and growth.

In FY26 we also anticipate increased PG&S emissions as we complete the London headquarters refurbishment and relocate to new offices in the United States. However, these projects are expected to deliver measurable energy savings and productivity gains once operational.

This year, we took a more proactive approach to supplier engagement, focusing on gathering supplier-specific emissions data from our highest-emitting partners and requesting information on their Net Zero targets or future reduction plans. As a result, 39% of our supplier spend is now based on supplier-specific emissions factors, up from 31% in FY24, marking a positive step toward more accurate and transparent reporting.

Despite this progress, we acknowledge that supplier engagement remains one of the most challenging areas of our decarbonization strategy. The share of suppliers with SBTi-approved goals has declined since FY23, reflecting the broader challenges of securing SBTi commitments across complex supply chains.

As a result, we plan to reassess our supplier engagement strategy in FY26, to identify more effective ways to encourage SBTi adoption among key suppliers and drive collaboration across our major spending categories. Meeting our SBTi target – for 56% of suppliers (by emissions) to have validated science-based targets by FY29 – remains a priority. We will continue to focus on improving data quality, deepening supplier relationships, and integrating ESG considerations into procurement decisions wherever feasible.



Towards Net Zero: Focused Efforts on Reducing Emissions



ENCOURAGING SUSTAINABLE AND ACTIVE COMMUTING

This year, we re-ran our all-colleague commuting survey, which we conduct every two years to better understand commuting habits across our global offices.

The survey (which engaged more than half of our colleagues) showed that employees are now commuting to the office on average of 3-4 days a week, with the majority of colleagues continuing to commute by public transport, supported by our city-center office locations, which are well connected by train, metro, and bus networks.

Overall, commuting emissions were 10% lower than FY23, reflecting reduced car usage and greater reliance on electric taxis and public transport. The most significant decrease came from gasoline car and taxi emissions, which fell by 19% year-on-year, alongside smaller reductions in public transport and electric vehicle commuting.

We continue to encourage low-carbon commuting, including for low-emission taxis for those working late or traveling to clients, with supplier relationships established with Addison Lee, Gett, and Free Now in Milan and London. Local teams plan to introduce similar arrangements across other locations in future years.

We are also committed to promoting active commuting. Local Cycle to Work schemes support colleagues in purchasing bikes and cycling equipment to make low-carbon travel more accessible. During B Corp Month in March 2025, our Milan and Rotterdam offices hosted the B Fit Challenge which promoted wellbeing, exercise, and active travel. The challenge was well received, encouraging many colleagues to walk or cycle more frequently to work.

While commuting emissions make up a smaller portion of our total footprint, they represent a meaningful opportunity for collective action. Through continued engagement, data monitoring, and support for sustainable travel options, we will keep working to make commuting more environmentally responsible while promoting health and wellbeing across our teams.



Environmental Advocacy: Turning Engagement into Impact



At OC&C, our people are the driving force behind our environmental progress. From the introduction of local ESG action plans to office-led sustainability initiatives, colleagues across the firm are turning ambition into action. Our global network of ESG leads, Green Teams, and secondees are helping embed environmental responsibility into the way we work and making sustainability part of our culture, not just our commitments.

LOCAL ADVOCACY IN ACTION

Our network of ESG leads and Green Teams plays a vital role in translating our firmwide environmental strategy into tangible local action. These teams link directly to our office ESG scorecards and quarterly action plans, ensuring every office contributes to measurable reductions in emissions and operational improvements.

In FY25, this network expanded its reach and impact, leading creative, data-driven, and colleague-led initiatives around the world including:

Rotterdam - Colleagues organized a collaborative workshop where everyone contributed ideas to reduce waste in the office. The session helped identify practical opportunities for improvement and fostered stronger engagement across teams.

Milan - The office switched to 100% renewable electricity and worked with the landlord to install LED lighting, movement sensors, and real-time smart meters. A new heating synchronization system will reduce electricity use from the next winter season.

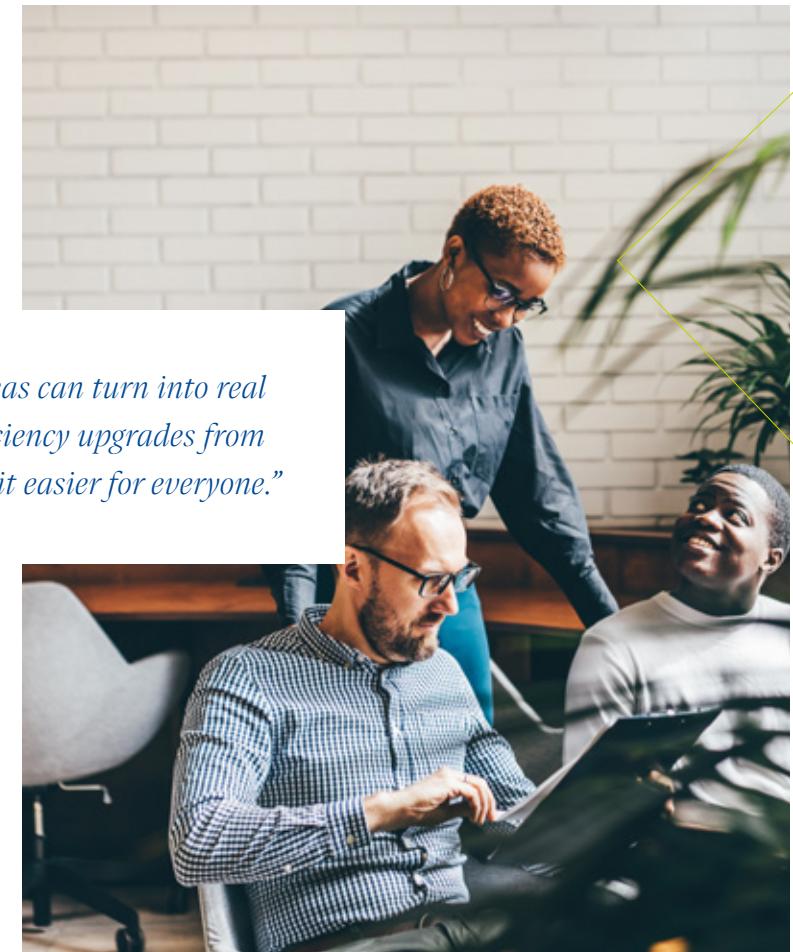
London - The Green Team led engagement on waste-sorting improvements, including a colleague survey to identify barriers and design new signage and educational materials. The office refurbishment also delivered major energy efficiency upgrades including air conditioning efficiency improvements and lighting improvements which will reduce consumption by 30%.

Milan & Rotterdam - During B Corp Month (March 2025), led the B Fit Challenge, promoting wellbeing and encouraging more active, low-carbon commutes.

"I've loved leading the Green Team and seeing how small ideas can turn into real action. Our improvements to waste-sorting and the big efficiency upgrades from the refurbishment will make everyday sustainability that bit easier for everyone."



Barney Downing
ASSOCIATE PARTNER, LONDON



Environmental Advocacy: Turning Engagement into Impact

ENGAGING AND EDUCATING COLLEAGUES

Environmental advocacy at OC&C goes beyond Green Teams. Throughout FY25, colleagues participated in firmwide campaigns, local engagement events, and learning opportunities designed to strengthen sustainability awareness and participation. Key highlights included:

B Corp Month engagement: Offices worldwide hosted events, workshops, and challenges to celebrate our B Corp certification and encourage small, everyday actions that reduce impact.

Lunch & Learn sessions on carbon reduction, our carbon removal partnership with Klimate, and more sustainable travel, hosted by ESG leads and the central ESG team.

ESG newsletters and internal updates sharing progress, success stories, and new initiatives. These activities foster an inclusive culture of awareness and accountability, reinforcing that environmental action is a shared responsibility across the firm.

BUILDING SKILLS AND ADVOCACY WITH GLOBAL ESG SECONDEES

Alongside our local initiatives, OC&C's global ESG team continues to be strengthened by rolling consultant placements. Each secondee joins the team for approximately three months, contributing to projects that shape our sustainability strategy and data reporting.

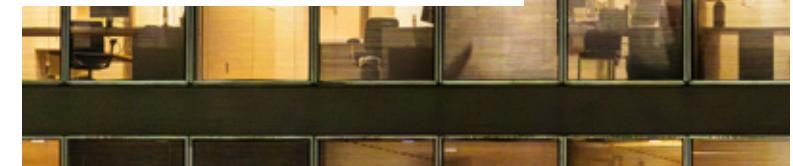
Secondees have played an important role in carbon footprinting, the development of our SBTi-aligned Net Zero targets, and deep dive on business travel data. After their placement, they remain powerful advocates for sustainability, bringing ESG insights and best practice back into client work and project teams.



“My ESG secondment gave me a unique opportunity to understand the operational side of the firm and contribute to a project that delivered real value to the business. I was able to take ownership of the full process – from building and tagging the underlying model, to socializing and testing it with key stakeholders, and finally developing recommendations and presentation materials as the output. It was rewarding to see how this kind of work can create tangible impact within OC&C and strengthen the way we measure and manage our sustainability performance.”



Jordan Sadler
CONSULTANT AND ESG SECONDEE



Delivering Lasting Climate Impact Through Removals and Offsets



Our carbon removals and offsetting program is designed to deliver measurable, lasting climate impact. While our primary focus remains on reducing emissions at source, we recognize that some residual emissions will persist in the near term and must be addressed through high-quality, science-aligned solutions.

To achieve this, we are building a balanced portfolio of removals and offsets that complements our reduction efforts. This strategy ensures that every ton of carbon we remove or offset supports long-term climate solutions, contributes to community co-benefits, and aligns with the Oxford Offsetting Principles and the SBTi.

In FY25, we achieved full alignment between our carbon accounting and offsetting cycle, covering all FY24 emissions through payments made in FY25, bringing us in line with best practice.

SCOPE 1 & 2 EMISSIONS

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

Klimate

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

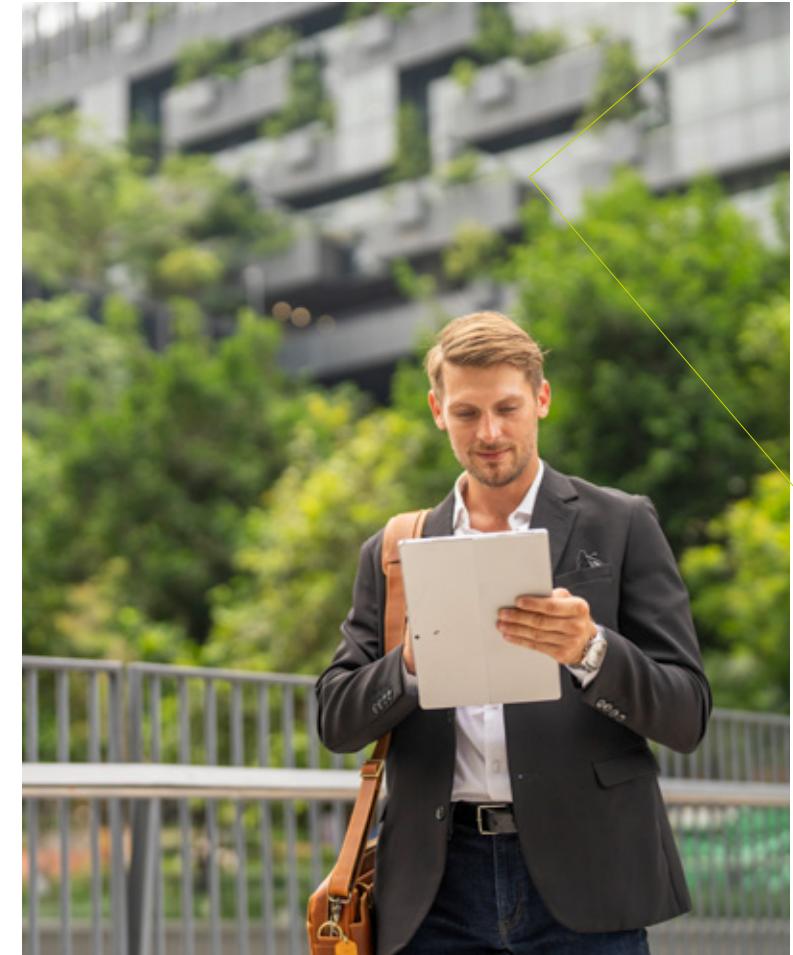
SCOPE 3 EMISSIONS

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.

Gold Standard[®]

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.

Investing in High-permanence Carbon Removals for Scope 1 and 2 Emissions

We continue to partner with Climate to achieve durable, high-permanence carbon removals for our direct operational emissions (Scopes 1 and 2). Through this partnership, we invest in projects that not only capture and store carbon permanently, but also advance innovation and help scale emerging carbon-removal markets.

All Climate-facilitated projects undergo rigorous due diligence, evaluating performance across climate impact, integrity, co-benefits, and implementation scope. Most are third-party certified or undergoing independent validation, providing additional assurance that each ton of carbon removed delivers real, measurable impact.

“It’s been great to work with OC&C on building such a robust and forward-looking carbon removal portfolio. Their commitment to supporting projects with high permanence is helping to drive innovation and strengthen the integrity of the wider carbon removal industry.”



Tim Nicol
CARBON REMOVAL SPECIALIST, CLIMATE

OUR FY25 CLIMATE PORTFOLIO

The chart on the right shows how we allocate the total volume of carbon removed (tCO₂e) across each method, highlighting the scale of the removals achieved to date.

This portfolio balances scalability and permanence – combining proven biochar projects with next-generation solutions such as Direct Air Capture. Industrial biochar remains our largest contributor by volume, delivering durable carbon storage with strong local co-benefits.

SHARE OF TOTAL VOLUME REMOVED



Understanding our Carbon Removal Methods

The following technologies make up our FY25 Climate portfolio, reflecting a balanced mix of proven, scalable solutions and emerging innovations that deliver long-term carbon removal.

METHOD	WHAT IT INVOLVES	WHY IT MATTERS
Industrial Biochar	Converts agricultural or forestry waste into a stable form of carbon through pyrolysis, locking it safely into soil for hundreds of years.	A proven, scalable solution that delivers immediate carbon storage and strong local co-benefits such as soil improvement and waste reduction.
Microbial Carbon Mineralization (MCM)	Uses microorganisms to accelerate the natural process of carbon mineralization in soils, turning atmospheric CO ₂ into stable minerals.	A nature-based approach that enhances soil health and delivers highly durable carbon storage.
Enhanced Weathering	Spreads finely ground silicate rock over land to naturally capture and bind CO ₂ as stable carbonate minerals.	Offers long-term carbon storage while improving soil alkalinity and crop productivity.
Direct Air Capture (DAC)	Extracts CO ₂ directly from the atmosphere using engineered filters and permanently stores it underground or in mineral form.	A highly permanent solution critical for scaling global carbon removal capacity over time.
Bio-oil	Converts biomass into a carbon-rich liquid that can be safely injected underground for long-term storage.	Provides durable carbon sequestration while generating renewable energy co-products.





CASE STUDY: BIO-LOGICAL, KENYA

One of the projects within our Climate portfolio, Bio-Logical in Kenya, demonstrates how innovative carbon removal technologies are already delivering measurable climate and community impact in practice.

Bio-Logical produces biochar from macadamia nut waste, supporting more than 100,000 smallholder farmers across Kenya. Its first facility converts agricultural residues into stable carbon through a pyrolysis process, generating a high-quality soil amendment that enhances soil fertility, reduces nutrient leaching, and boosts long-term crop yields.

Each ton of biochar can sequester carbon for more than 100 years, with life-cycle analysis conducted under ISO 14040/14044 standards and continuous monitoring through Measurement, Reporting and Verification (MRV) technology, exceeding Puro.earth's verification requirements for transparency and permanence.

The project also embodies the social co-benefits we aim to support through our removals portfolio. By creating local employment opportunities, improving agricultural resilience, and driving value creation from agricultural waste, Bio-Logical helps deliver both climate mitigation and community development.

Klimate project scores:

- Climate impact: **66/100**
- Co-benefits: **60/100**
- Integrity: **73/100**
- Scope & implementation: **73/100**

Klimate



Offsetting our Indirect Scope 3 Emissions

To address the indirect emissions across our value chain, we continue to invest in high-integrity offset projects that deliver verified climate impact alongside measurable social and environmental benefits. We work with Gold Standard to ensure that every project we support meets thorough certification requirements and contributes to the UN Sustainable Development Goals (SDGs).

PROJECT	LOCATION	TECHNOLOGY	CREDITS PURCHASED	CERTIFICATION	RELEVANT SDGs
Belen Wind Power Plant	Turkey	Wind energy	1,366	Gold Standard	7, 3, 13
Landfill Gas Extraction & Electricity Generation Project	Turkey	Landfill gas	1,366	Gold Standard	7, 8, 13
Shuangbaotai Animal Manure Management Project	China	Biogas energy	1,364	Gold Standard	12, 3, 13
Ecofiltro Guatemala Improved Stoves & Water Purification Project	Guatemala	Safe water supply	1,364	Gold Standard	7, 8, 13
Total			5,460 credits (5,460 tCO2e)		

In FY25, we offset all FY24 Scope 3 emissions through a diversified portfolio of projects in Turkey, China, and Guatemala. Together, these initiatives reduce reliance on fossil fuels, expand access to clean energy and safe water, and create jobs in local communities.

These projects directly support:



SDG 3 Good Health and Well-being:
via improved air and water quality.



SDG 7 Affordable and Clean Energy:
expanding renewable power generation.



SDG 8 Decent Work and Economic Growth:
creating local employment opportunities.



SDG 12 Responsible Consumption and Production:
through sustainable waste-to-energy systems.

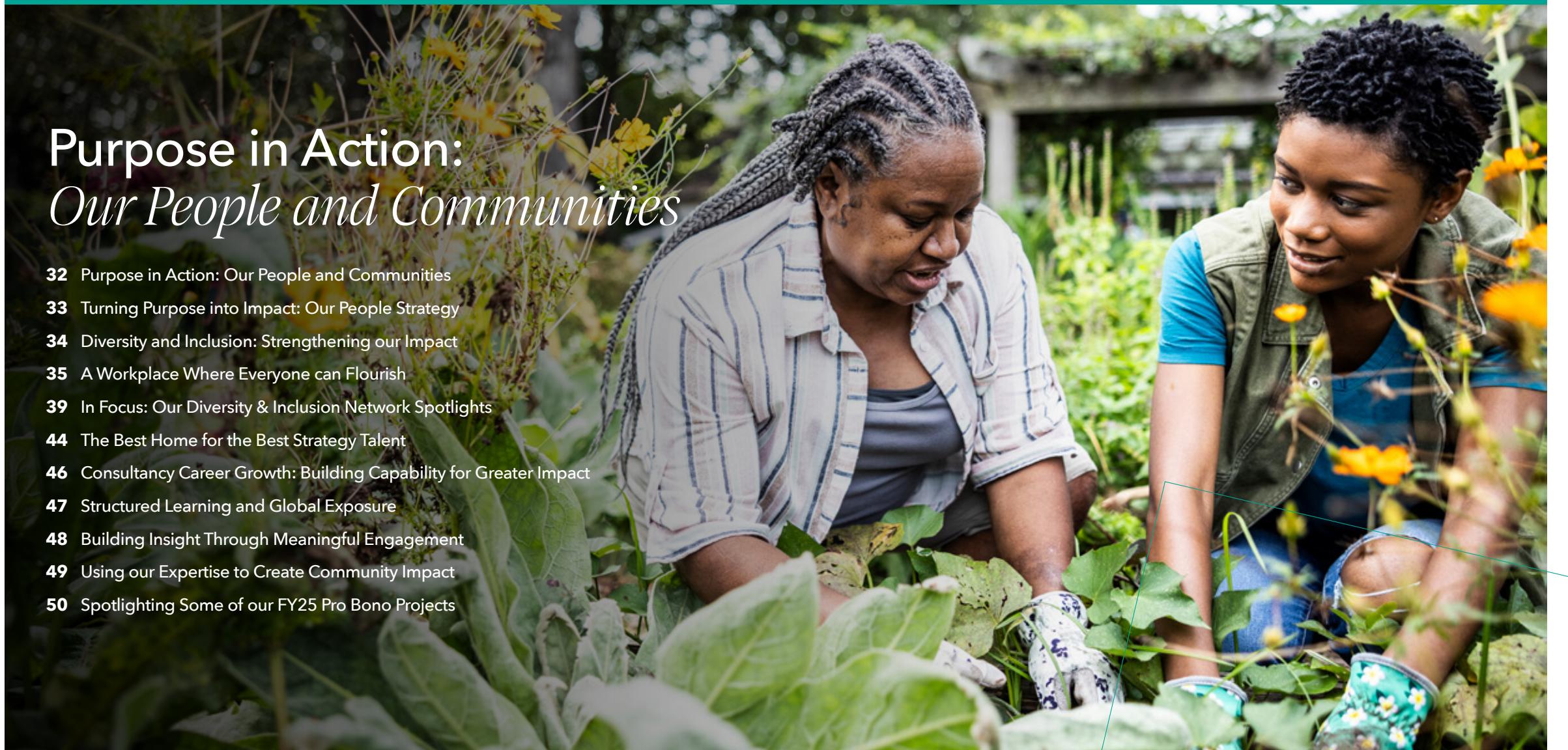


SDG 13 Climate Action:
through measurable greenhouse-gas reductions.

Our Gold Standard portfolio complements the permanence and innovation of our Climate removals by delivering immediate, community-based impact. Together, these investments ensure that OC&C's carbon-management approach addresses both our direct emissions through high-permanence removals and our indirect emissions through socially responsible offsets.

Purpose in Action: *Our People and Communities*

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Purpose in Action: Our People and Communities

This year, we continued to strengthen how we support our people and contribute to the communities around us. Guided by our purpose and values, we focused on creating a workplace where colleagues can thrive, feel included and make a meaningful impact through their work.

We launched a new four-year Diversity & Inclusion strategy aligned with our global firm priorities, expanded support for families and wellbeing, and deepened development opportunities across all grades. Our community impact also grew, with record participation in our pro bono program and continued recognition for our work on social mobility. As a B Corp, we remain committed to turning purpose into action. From enhancing the colleague experience to applying our expertise to support good causes, FY25 was a year of measurable progress across our people priorities.

“Purpose comes to life through people. Whether we are supporting a colleague’s development, strengthening inclusion, or applying our expertise to help a charity succeed, it is the choices we make daily that define who we are. This year showed what is possible when our values drive action across the firm.”



Danielle Lestrade
GLOBAL DIRECTOR OF PEOPLE

FY25 HIGHLIGHTS



Launched a new four-year **Diversity & Inclusion** strategy aligned to firm priorities.



Delivered **15 pro bono projects** across six offices, our widest global participation to date.



Invested **1.64%** of global revenue in pro bono work (1.77% on a three-year rolling average).



Ranked **37th** in the Social Mobility Employer Index, our highest position to date.



Maintained strong colleague engagement, with **77%** engagement score in our global survey.



Turning Purpose into Impact: Our People Strategy

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 strong people proposition continue to embed across the firm, supported by our ongoing B Corp certification and the continued roll-out of our equalized parental leave policy.

We also saw our efforts on social mobility recognized once again, rising to 37th place in the Social Mobility Employer Index. This year was marked by strong engagement across the firm, reflecting our collective commitment to building an inclusive, supportive and purpose-driven workplace.

OUR PEOPLE PROPOSITION

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:



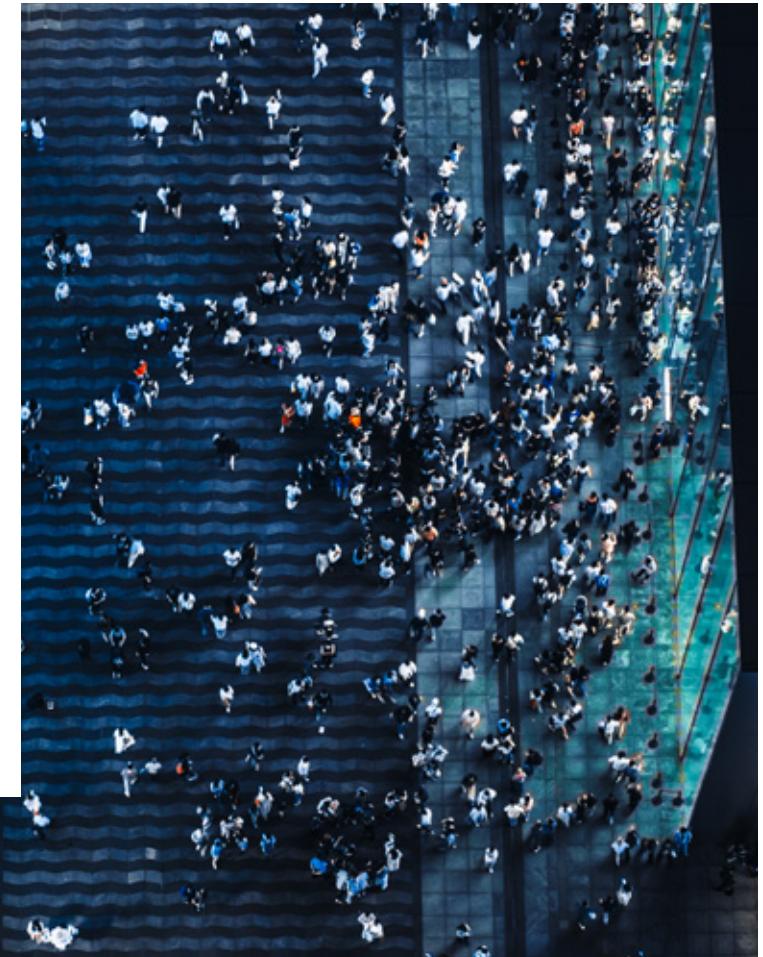
We know what we're great at: We have built our business firmly on the sectors and specialties where we know we can excel and give our clients the best support.



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.



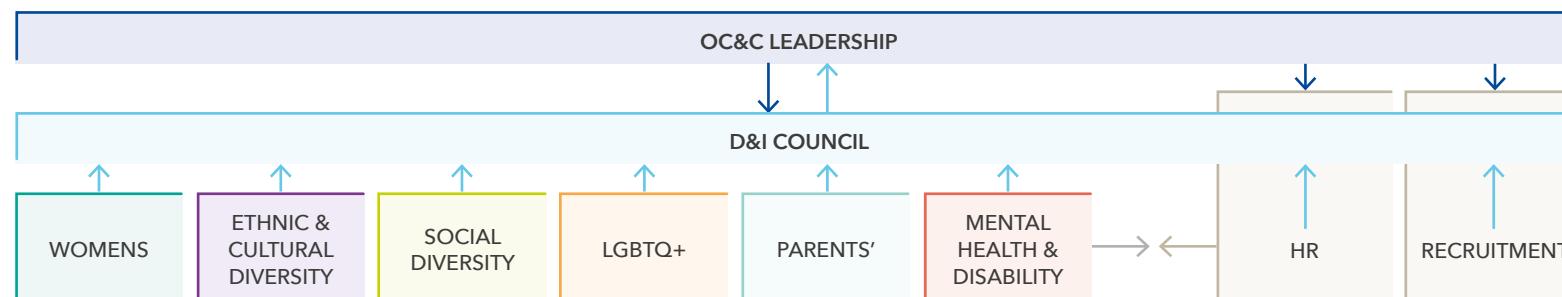
Diversity and inclusion: Strengthening our Impact

At OC&C, we believe that diversity is a source of collective strength. Our people have a wide range of identities, lived experiences and perspectives, and we actively seek and value this diversity because it helps us deliver the best outcomes for our clients and their stakeholders.

This year marked the conclusion of our previous Diversity & Inclusion (D&I) strategy, which ran from FY23 to FY25 and established a more consistent, structured and globally-aligned approach to D&I at OC&C. Building on this progress, we launched a new four-year strategy at the end of FY25 that aligns directly with our broader firm strategy and focuses on the areas that matter most to our people and our business.

The new strategy is not a complete refresh, but an evolution of the work already underway. It reinforces the activities already having the greatest impact, introduces clearer internal targets focused on strengthening our processes and people experience, and sets out cross-functional initiatives across recruitment, training, support, aspiration and reporting.

D&I STRUCTURE AND ROLES AT OC&C



Our D&I ambition continues to focus on the priorities championed by our networks, which guide how we embed inclusion into our culture, our processes and our day-to-day ways of working. Our D&I networks are the driving force behind making OC&C a more inclusive place to work:

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

Our commitment to D&I continues to be driven from the top of the organization. OC&C has a Global Partner Lead for D&I who leads the Global D&I Council, and sits on the Functional Executive, where they provide regular updates on progress and initiatives. The Council includes representatives from each of our six diversity networks, alongside the Global Director of People and the Global People Partner. Each network also has its own dedicated Partner Sponsor to provide strategic guidance and ensure its perspective is represented at the Partner table.

Together, our networks play a vital role in shaping OC&C's culture. They inform policy development, organize internal events, support inclusive recruitment practices and provide valuable insight on how we can continue to strengthen the employee experience.

"When people feel supported and able to contribute fully, both they and the business perform at their best. Our new D&I strategy strengthens that connection and ensures inclusion remains a core part of how we work and lead at OC&C."



Claire Dannatt

PARTNER, GLOBAL LEAD FOR DIVERSITY & INCLUSION

A Workplace Where Everyone can Flourish

We aim to build a culture where everyone, regardless of background or circumstance, has the same opportunities to flourish. This includes supporting personal and professional development, removing barriers to progression and creating an environment where every individual can contribute fully. We recognize that inclusion is an ongoing journey, and we remain committed to evolving our approach as our business grows.

Our work on inclusive hiring and retention continues to progress. Blind CV screening remains in place in our UK and US offices, and we are enhancing our support for colleagues throughout their careers.

BUILDING INSIGHT THROUGH SELF-DISCLOSURE

We encourage colleagues to share demographic information during recruitment and throughout their time at OC&C. Self-disclosure is voluntary, but the data plays a crucial role in shaping our approach to inclusive hiring, fair and consistent career progression and building a workplace where everyone feels represented.

Understanding the makeup of our workforce helps us identify gaps, monitor progress and target meaningful action. As our firm grows, we are committed to expanding the range of experiences and voices represented across our teams.

In FY24 we began collecting socio-economic background data across regions where this aligns with local regulations and cultural comfort with disclosure. Engagement with this metric continues to grow as awareness increases, and we work closely with our People team and our D&I network leads to translate this insight into practical actions.

FY25 WORKFORCE DEMOGRAPHICS⁷

43% of our global workforce are female
(unchanged from FY24)

74% disclosed ethnicity
(down 7 percentage points from FY24)

61% disclosed sexual orientation (LGBTQ+)
(down 9 percentage points from FY24)

61% Disability disclosure
(down 4 percentage points from FY24)

35% Socio-economic background disclosure
(up 8 percentage points from FY24)

WHAT'S DRIVING THE CHANGE IN OUR DATA

Although gender is reported globally, ethnicity, sexual orientation, disability and socio-economic background data is collected only in the UK, USA and Australia in line with local regulations. This represents 66% of our global workforce, and all figures reflect data at the end of our financial year (April 2025).

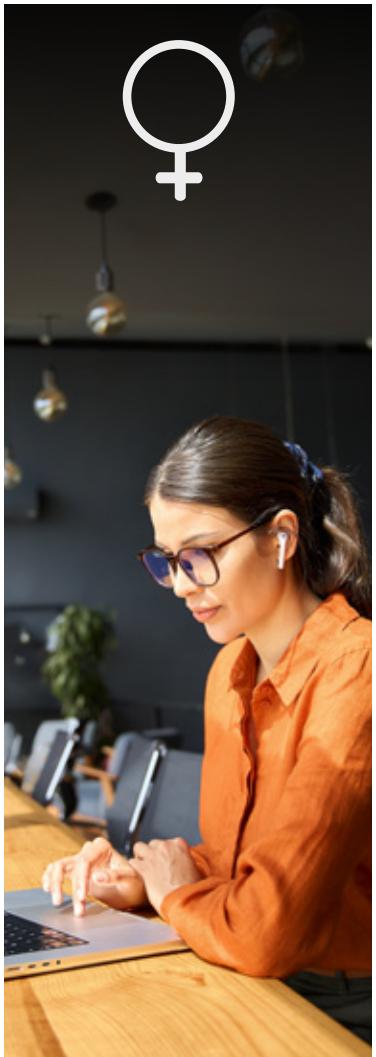
There have been some fluctuations in the data between FY24 and FY25, with certain percentages increasing and others decreasing. However, the overall number of colleagues choosing to disclose has continued to rise. Some of the percentage changes are linked to the firm's growth. The disclosable population (UK, USA and Australia) grew by 11% from FY24 to FY25, which means that although more colleagues shared their demographic information, they now make up a smaller proportion of a larger workforce.

We will continue to encourage self-disclosure, build trust in how this information is used and ensure it informs the actions we take.

HIGHLIGHTS FROM OUR DIVERSITY & INCLUSION NETWORKS

Our D&I networks are the driving force behind making OC&C a more inclusive place to work. These passionate individuals from across our global offices help inform policy change, shape events and initiatives, support inclusive recruitment practices and contribute to making OC&C an even better employer.

⁷ 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 2025).



WOMEN'S NETWORK

- Sharing stories and building connection:**
Continued the OC&C *Conversations With Friends* podcast series with senior women sharing their career journeys and experiences. Expanded alumnae engagement through global panels, local events and small-group breakfasts.
- Enhancing recruitment and proposition:**
Contributed to refreshing the senior talent proposition and worked with HR on benefits benchmarking to strengthen support for senior women and parents.
- Supporting the C to M journey:**
Partnered with HR to launch the Senior Consultant external coaching program and delivered training on imposter syndrome.
- Strengthening sponsorship and progression:**
Supported the design of Manager and Associate Partner development initiatives and launched a European senior peer group to build cross-office connections.
- Championing women's health:**
Launched the first Women's Health Week, with education and events on menstruation, menopause, endometriosis, PCOS, PMDD, amenorrhea and how to access support and resources at OC&C.



ETHNIC AND CULTURAL DIVERSITY NETWORK

- Ethnic and Cultural Skills Workshops:**
Introduced and delivered new development workshops focused on ownership, problem-solving and vertical networking, in addition to our core training program, to support colleagues' professional growth in a way that is open and accessible to all.
- Inclusive recruitment training:**
Launched new training programs on unconscious bias in recruitment to strengthen inclusive hiring practices.
- Community building and cultural celebrations:**
Continued to build connections across the network through a regular program of social events and coffee chats.
- Cultural celebrations:**
Hosted a number of cultural and religious events, including Rosh Hashanah, Eid, Easter, Diwali, Mid-Autumn Festival and Lunar New Year, bringing colleagues together to celebrate traditions from around the world.
- Black History Month:**
Marked in February in the US and October in the UK with educational events and newsletters.



SOCIAL DIVERSITY NETWORK

- **Social Mobility Employer Index:**

Ranked 37th in the 2025 Social Mobility Employer Index⁸, marking our highest position to date and a significant improvement from 61st in 2024. This marks our third consecutive year in the Top 75.

- **Schools Work Experience Program:**

Delivered a work experience program in partnership with SEO London (a charity that supports young people from underrepresented and low-income backgrounds to access careers in professional services). The program gave students aged 16-18 exposure to careers across OC&C, including consulting, finance, HR and marketing.

- **School Entrepreneurship Program:**

Ran an entrepreneurship program with college students in Wigan, supporting 20+ students through sessions on the fundamentals of setting up and running a business.

- **Ongoing community outreach:**

Continued our support for socially diverse communities through school engagement and our ongoing relationship with Hackney Food Bank.

- **Fourth annual Social Diversity Week:**

Celebrated the diversity within OC&C through daily newsletters, book clubs, social events and a raffle, raising over £2,400 for Hackney Food Bank.



LGBTQ+ NETWORK

- **Supporting LGBTQ+ charities:**

Delivered a Public Speaking Workshop for *Just Like Us*, the UK LGBTQ+ young people's charity, supporting their Ambassadors to develop confidence and advocacy skills.

- **Pride Month activities:**

Organized a Pride Month talk on bisexuality with guest speaker Dominic Arnall, CEO of *Ditch the Label*, held a Big Pride Day celebration, and supported a charity bake sale in aid of mental health support for the LGBTQ+ community.

- **Continuous learning:**

Launched LGBTQ+ learning content in OCCademy to help colleagues deepen their understanding, support LGBTQ+ peers and strengthen allyship. These resources are available year-round.

- **Reverse mentoring:**

Continued the reverse mentoring program, enabling senior colleagues to build a deeper understanding of LGBTQ+ experiences at OC&C. 15 senior leaders participated, and the sessions were constructive and well-received by both Partners and LGBTQ+ colleagues.

- **Expanded geographic reach:**

Hosted the Network's first events outside the UK and US, including a breakfast in Munich and Düsseldorf, and activities as part of the European Away Weekend.

⁸ The Social Mobility Employer Index is a UK benchmark of employers' actions to improve social mobility, and therefore relates specifically to our UK operations.



PARENTS' NETWORK

- Family-friendly events:**
Organized family-friendly events across multiple offices to help colleagues connect and build community with their families.
- Local engagement:**
Held in-person panel sessions with managers at the senior offsite, creating space for open discussions on balancing parenting and careers.
- Global panel:**
Hosted a global panel on parenting at OC&C, bringing colleagues together to share experiences and practical insights from across the network.
- Local network leads:**
Introduced Parents' Network leads in offices across the OC&C network to strengthen local support and provide a clearer point of contact for parents and caregivers.



DISABILITIES AND MENTAL HEALTH NETWORK

- US network launch:**
Expanded the network globally by introducing dedicated leads for the New York and Boston offices, strengthening support across geographies.
- Advancing accreditation:**
Progressed toward UK Disability Confident Level 2 certification, building on last year's attainment of Level 1.
- Colleague support:**
Continued to provide ad hoc guidance to colleagues on disability, mental health and neurodiversity, aligned with the network's purpose of support and empowerment.
- Disabilities Awareness Week:**
Hosted the opening of our second annual Disabilities Awareness Week, with a full program of activities, an external speaker, and opportunities to open up conversation on disability across OC&C.

In Focus: Our Diversity & Inclusion Network Spotlights

Our Diversity & Inclusion networks continue to drive meaningful progress across the firm. Building on the overview of their work this year, the following spotlights explore key initiatives in more detail and show how our networks are helping to strengthen inclusion and support colleagues at every stage of their careers.

SENIOR WOMEN'S OFFSITE

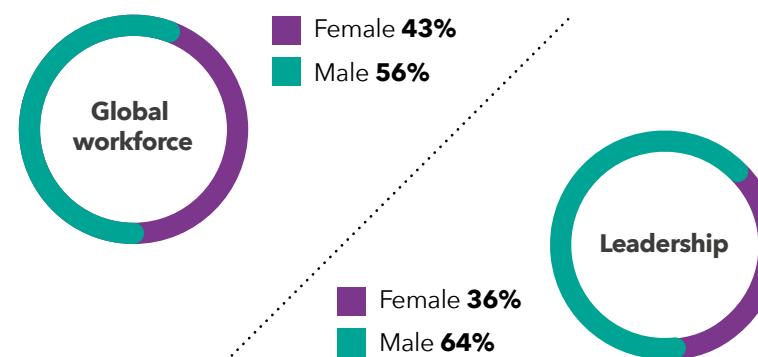
As with many organizations in our sector, more of our senior leadership roles are currently filled by men than women. Today, 36% of our leadership roles are held by women. We have set ambitious plans to strengthen gender balance over time, focused on ensuring fair and equal opportunities for progression across all offices.

The Partnership continues to actively support the Women's Network as it delivers initiatives that promote development, visibility and support for women across the firm. A key focus this year has been on the senior women's offsite, which is designed to bring together senior women globally to share experiences and discuss the path to leadership.

This event took place in Windsor and brought together consultants at Manager level and above, as well as Business Services leaders at Head-of-Department level and above. Across two days, participants heard from inspirational speakers, took part in group discussions and coaching sessions, and explored practical strategies for increasing the representation of women at the most senior grades. The event also created valuable space for networking, peer support and cross-office connection.

The offsite has now become a key moment in our annual development calendar, helping strengthen community, build confidence and support the continued progression of women across OC&C.

GLOBAL WORKFORCE⁹ BY GENDER



36%
of our leadership population are women.



Bringing together senior women from across our global network at the 2025 Windsor Offsite.

⁹ We define leadership as Partners, Associate Partners and Managers in consulting, and as Directors, Heads of Department and Senior Managers in business services.

In Focus: Our Diversity & Inclusion Network Spotlights

ETHNIC AND CULTURAL SKILLS WORKSHOPS

This year, the Ethnic and Cultural Diversity (EC) Network launched a new series of EC Skills Workshops designed to provide targeted development support and create space for open, peer-led learning. The content was shaped directly by feedback from network members, who highlighted capability areas such as ownership, problem solving and vertical networking where additional guidance would be valuable.

As a network-led initiative, the sessions were intentionally flexible, informal and discussion based. They created a supportive environment where colleagues could share challenges, explore ideas and learn from one another. Two sessions were delivered for Associate Consultants and two for Consultants, with plans to repeat the program biannually.

Feedback from participants has been very positive. Colleagues described the workshops as arriving at the right moment, address issues as they began to encounter them challenges in their roles. Many appreciated having a safe space to discuss experiences openly and noted that it was reassuring to hear that others were facing similar situations. Others commented on the value of learning from peers, observing that the open discussion helped people benefit from one another's experiences, even when they were at a similar grade. The success of the pilot has strengthened the case for continuing and expanding the series in future years.

SOCIAL MOBILITY EMPLOYER INDEX

This year, OC&C Strategy Consultants was ranked 37th in the Social Mobility Foundation's Social Mobility Employer Index 2025, marking our highest placement to date and a significant improvement from 61st in 2024. We are proud to have been recognized in the Top 75 employers for the third consecutive year, reflecting the sustained effort across the firm to widen access, improve opportunity and support progression for colleagues from all backgrounds.

Our progress in the Index is the result of ongoing work led by the Social Diversity Network, supported by colleagues across the business. This includes strengthening outreach to schools, expanding our work experience and entrepreneurship programs, and embedding inclusive recruitment practices. These initiatives help ensure that talent and potential, rather than circumstance, continue to shape opportunities at OC&C.

We recognize there is more to do, and this external recognition is both an encouragement and a reminder of the importance of staying focused on social mobility. We will continue to refine our approach, learn from best practice and build on the progress we have made to create a more equitable environment for current and future colleagues.

"I was beyond thrilled when I found out that OC&C had been ranked number 37 in the 2025 Social Mobility Employer Index.

Having founded our Social Diversity Network in 2021, I'm proud of all we have achieved in four short years – and grateful to work in a firm that has allowed us the freedom, encouragement and support to drive the social mobility agenda forward."



Katie Brown
ASSOCIATE PARTNER, LONDON
SOCIAL DIVERSITY NETWORK LEAD

37th

in the Social Mobility Foundation's Social Mobility Employer Index 2025.

In Focus: Our Diversity & Inclusion Network Spotlights

LGBTQ+ LEARNING THROUGH OCCADEMY

This year, we expanded the range of LGBTQ+ learning resources available on OCCademy, OC&C's global learning platform, which provides colleagues with on-demand training, development pathways and curated content to support their growth at every stage of their career. Developed in partnership with the LGBTQ+ Network, the new learning collection brings together courses on LGBTQIA+ inclusion, allyship, gender identity and supporting trans and non-binary colleagues at work. Each module is designed to deepen understanding, strengthen allyship and equip colleagues to create inclusive team environments.

The launch was highlighted during Pride Month, encouraging colleagues to explore the content and reflect on how inclusive behaviors show up in day-to-day interactions. The flexible format allows colleagues to enroll in courses and return to them at a convenient time, supporting learning across different roles, grades and offices.

Importantly, the resources remain available throughout the year, reinforcing OC&C's commitment to continuous learning and inclusion. The initiative has already helped spark more open conversations across teams and provided colleagues with practical tools to better support LGBTQ+ peers.



“Creating an inclusive culture requires ongoing learning and reflection. Making this content accessible on OCCademy means colleagues can build their understanding in a way that works for them, and it helps all of us play a more active role in supporting LGBTQ+ inclusion across the firm.”



Chessy Whalen
PARTNER, SPONSOR OF LGBTQ+ NETWORK

In Focus: Our Diversity & Inclusion Network Spotlights

SUPPORTING FAMILIES THROUGH EQUALIZED PARENTAL LEAVE

We are proud to offer a globally-equalized parental leave policy¹⁰ that ensures all colleagues can take time away from work to welcome a new addition to their family, regardless of gender, caregiving role or life stage.

Implemented across all 13 offices, this market-leading policy promotes shared caregiving by providing equal paid leave and flexible options for how it can be taken. This enables parents to make choices that suit their individual circumstances.

Our support also extends beyond formal leave – we provide assistance before, during and after, including ramp-up and ramp-down programs, parental coaching, emergency childcare and flexible working arrangements. These benefits help colleagues navigate family commitments while continuing to build fulfilling and sustainable careers.

We believe this policy helps to address historical disparities between maternity and paternity leave and represents an important step in breaking down barriers to gender equality. It reflects our commitment to supporting colleagues through one of life's defining moments and to fostering a culture where everyone can thrive.

“Taking parental leave under this policy was hugely supportive for my family and for me. It allowed me to be the full-time caregiver for my daughter for several months, fully present at home, while feeling confident about my return to work. It is one of the clearest examples of OC&C living its values.”



Michael Hill
MANAGER, NEW YORK

“Equalized parental leave is one of the most important things we have done to support families at OC&C. It sends a powerful message about shared responsibility at home and equal opportunity at work. I have seen firsthand how much it helps our people, whatever their family structure.”



Diana Renz
PARTNER, GERMANY



¹⁰ 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.

In Focus: Our Diversity & Inclusion Network Spotlights

DISABILITIES AWARENESS WEEK

In January 2025, OC&C marked its second annual Disabilities Awareness Week, led by the Disabilities and Mental Health Network. The week aimed to raise awareness, encourage open conversation and strengthen understanding of disability across the firm, in line with the network's purpose to support, empower and connect colleagues around physical health, mental health and neurodiversity.

Colleagues across offices took part in a program of events designed to inform and inspire. Highlights included a meditation and breathwork workshop focused on mental resilience, and a talk from guest speaker Dave Walsh, who shared his personal journey of navigating disability and redefining strength. A screening of Wicked further spotlighted authentic disability representation in mainstream media.

Daily resources helped colleagues explore the prevalence of disability globally, the barriers disabled people often face, and the importance of building more accessible and inclusive workplaces.

The week provided a valuable opportunity for colleagues to learn, reflect and connect, reinforcing OC&C's ongoing commitment to fostering a culture where everyone feels supported and able to thrive.

“Creating space for open conversations about disability is essential to building a workplace where everyone feels seen and supported. Disabilities Awareness Week helps us move that conversation forward together.”



Fatima Khan
AI & PRODUCT MANAGER
DISABILITIES & MENTAL HEALTH NETWORK LEAD



The Best Home for the Best Strategy Talent

OC&C brings together exceptional individuals to solve complex problems for our clients. Our culture empowers people to ask bold questions and seek the best answers, creating an environment where everyone can do their best work.

We continue to strengthen the foundations that make OC&C a great place to work, from competitive compensation and generous leave to a range of benefits designed to make people feel valued and supported. We know that flexibility and adaptability are essential in today's world. Our approach enables colleagues to tailor their work and benefits around their personal circumstances, helping them to thrive both professionally and personally.

ATTRACTING DIVERSE TALENT

We remain committed to building a more diverse workforce across all of our offices. Ensuring fairness and inclusivity in our hiring processes is central to this goal. We have maintained measures such as blind CV screening in our UK and US offices to minimize unconscious bias, and our hiring managers actively review and challenge recruitment outcomes to ensure all candidates are considered fairly.

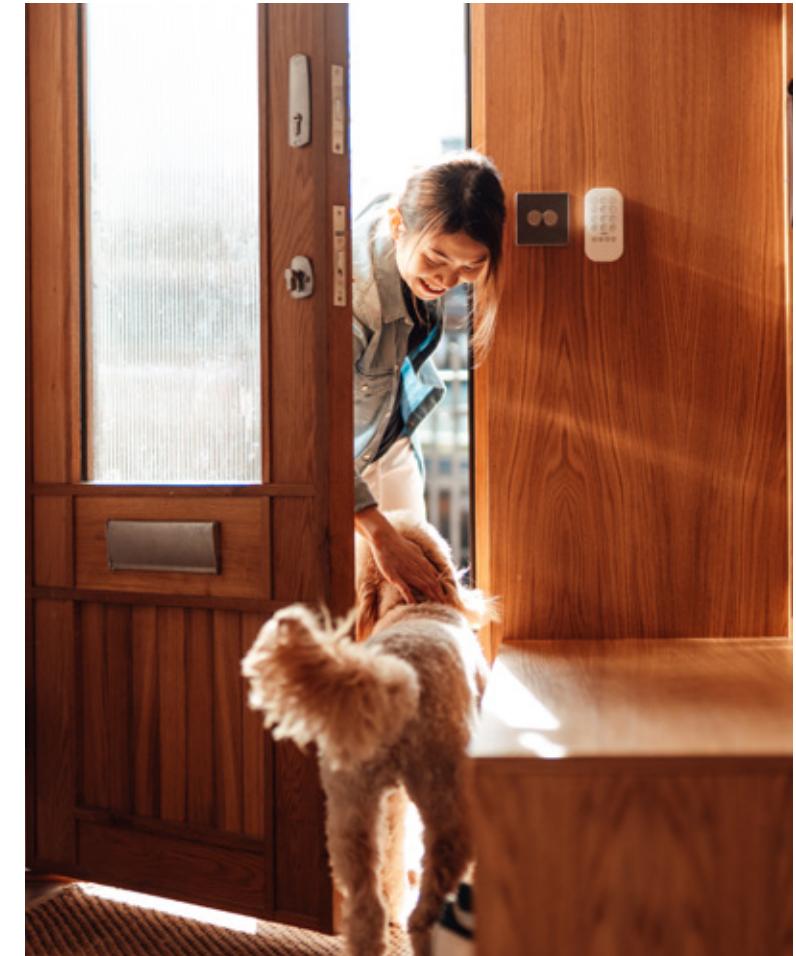
Looking ahead, our talent acquisition teams will continue to work closely with the business to attract outstanding strategy talent and enhance representation at all levels. By embedding inclusive practices and consistently monitoring our progress, we aim to build a workforce in which diversity of thought and approach drives creativity and better client outcomes.

WORK LIFE BALANCE

We recognize that our project-based work can at times be demanding, so we continue to prioritize initiatives that promote sustainable working practices and wellbeing.

Our anonymous end-of-week project experience survey tracks workload and engagement across teams, helping us identify trends and respond proactively. Alongside this, our "traffic light" workload forecasting tool helps teams plan for the week ahead and balance demanding projects with opportunities for recovery.

Our Staffing team uses these insights to make thoughtful project allocations and ensure open conversations about individual preferences and needs. This collaborative approach helps maintain a culture where sustainable work is the norm, enabling our people to perform at their best while maintaining balance and wellbeing.



The Best Home for the Best Strategy Talent

FLEXIBLE WORKING

OC&C also offers 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 priorities outside of work. Similar flexible arrangements are available for colleagues in our business services teams, including HR and Finance, helping everyone find a rhythm that works for them.

LOOKING AFTER MENTAL WELLBEING

We are committed to creating a workplace where mental health is openly discussed, understood and supported. Our global Employee Assistance Program provides confidential access to a range of services, from parental advice and debt counseling to legal guidance and emotional support.

Each of our offices supplements this with locally tailored mental health provisions, often through comprehensive private health plans. We take a holistic approach, recognizing that supporting wellbeing means addressing both the personal and professional aspects of people's lives.

VOLUNTARY UNPAID LEAVE

We want our people to have the space to pursue passions, mark important life events or take an extended break when needed. Consulting colleagues with at least one year of tenure can take up to four weeks of voluntary unpaid leave annually, while those in senior roles can take up to three or four months. Similar options are available for colleagues in business services teams.

“During my six-month social leave with TechnoServe in Kenya, I had the opportunity to work directly in the agricultural development and impact space. It was an incredibly rewarding experience that combined strategic, hands-on problem-solving with the chance to see how business solutions can create meaningful change for farmers and communities.”



Alaric Erschfeld
CONSULTANT, GERMANY

HOBBIES AND WELLNESS SUBSIDY

We encourage our people to invest in what keeps them energized, creative and fulfilled, both inside and outside work. Our annual wellness subsidy gives colleagues the flexibility to choose how they support their mental and physical wellbeing. It can be used for a wide range of activities, such as:

- Health club or gym memberships
- Spa treatments and massages
- Nutrition, meditation or mindfulness classes
- Fitness or creative pursuits, including lessons, memberships or equipment

Whether it's exploring a new interest or maintaining a long-time passion, the subsidy offers a simple and accessible way for our people to focus on their wellbeing and personal growth.

Consultancy Career Growth: Building Capability for Greater Impact

OC&C is committed to being the *best home for the best strategy talent*, offering a structured, transparent and inclusive pathway for career growth. Our consultants are equipped with the tools, experiences and support needed to excel at every stage of their consultancy career journey.



COACHING, FEEDBACK AND CONTINUOUS DEVELOPMENT

Every OC&C consultant is partnered with a personal career coach – typically a colleague one or two grades more senior who has direct experience of the next stage of progression. This coach acts as an advocate, advisor and sounding board, providing guidance and perspective from someone who understands the journey ahead.

Alongside the coaching program, our buddy system pairs individuals with someone one step ahead in their career journey for informal peer support. Many colleagues also develop informal mentorships, reinforcing our culture of shared growth. Performance feedback is embedded throughout the year:

- **Weekly feedback:** Junior consulting staff receive weekly feedback from direct managers, to support and steer progress during projects.
- **End-of-project feedback:** Anonymous weekly surveys capture real-time experience and team wellbeing across every client engagement.
- **Upward feedback:** Conducted for all levels (Consultants through to Partners) to ensure voices are heard and leadership accountability is maintained.

- **Support from Staffing team:** Regular meetings with the staffing team (who manage project allocations for consultants) to review workload, wellbeing, and development priorities.

This combination of structured coaching, frequent feedback, and open dialogue helps consultants continuously develop and refine their skills.



RIGOROUS PROMOTION AND APPRAISAL PROCESS

Promotion opportunities occur twice per year and are underpinned by a rigorous, multi-stakeholder appraisal process designed to ensure fairness and transparency. Each consultant's performance is reviewed through multiple lenses including project delivery, leadership, collaboration, and contribution to OC&C firm culture.

A collator who has not worked with the consultant within the past appraisal round is assigned to gather and consolidate feedback across projects, ensuring a rounded, unbiased assessment based on input from several colleagues who have worked directly with the individual.

Final promotion recommendations and feedback are then reviewed by a Talent Committee, ensuring consistency and equity across grades, offices, and functions. This process ensures that every promotion reflects sustained performance, client impact, and alignment with OC&C's values.



Structured Learning and Global Exposure

Our consultants benefit from a comprehensive training program tailored to their development stage, blending classroom sessions, offsites, and peer-led learning. This ensures continuous skill development and helps build global networks across the firm.

Across the consultancy pathway, colleagues complete over 400 hours of formal learning, including face-to-face programs complemented by tailored bitesize sessions.

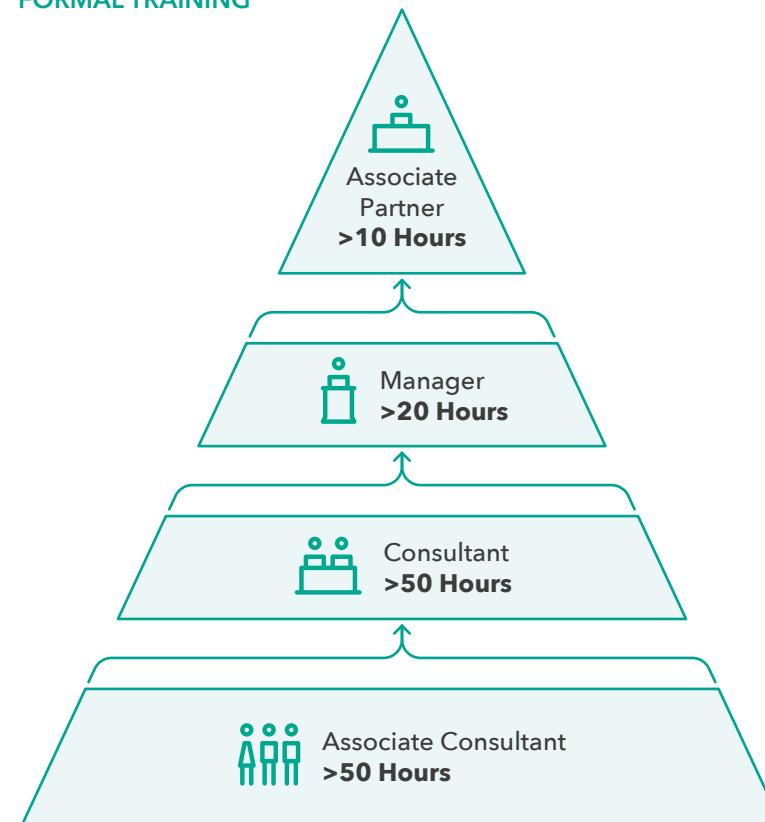
While the total emphasis of training naturally evolves at more senior levels, reflecting a shift towards leadership, client management, and people development, every colleague still participates in at least one in person program each year. These events encourage peer-to-peer learning and networking, blending traditional classroom teaching with interactive, experience-based development.

The pyramid opposite illustrates how structured learning evolved throughout a consultant's career, broadly reflecting the consulting industry's training profile: intensive technical development early on, with leadership capabilities deepening over time. At OC&C, we bring this to life through a distinctive emphasis on in-person learning, peer connection, and cross-office collaboration, ensuring colleagues build both skills and meaningful networks as they progress.

400 hours

of formal training during their progression from
Associate Consultant to Partner.

BREAKDOWN OF FORMAL TRAINING



“Learning at OC&C is designed to be practical, supportive and future-focused. We want colleagues to leave every program with skills they can use immediately, whether they are managing a team, solving complex problems or taking on more responsibility with clients. The global nature of our training creates invaluable exposure to different ways of thinking and gives opportunity to bond and network with colleagues, which ultimately strengthens the impact we deliver as a firm.”



Jess Benjamin
SENIOR GLOBAL LEARNING MANAGER



Building Insight Through Meaningful Engagement

Our people remain at the center of everything we do, and we want colleagues to have regular opportunities to share feedback, shape their working environment and influence the future of OC&C. Through structured engagement, transparent communication and open dialogue, we continue to build a culture where every voice can contribute to how we evolve as a firm.

GLOBAL ENGAGEMENT SURVEY

We aim to create a working environment where colleagues feel supported, motivated and proud of the impact we deliver. Our twice-yearly global engagement survey is a key source of insight into colleagues' experiences at OC&C.

In FY25, 62% of colleagues globally took part, consistent with participation levels in FY24. This stability reflects colleagues' continued willingness to share their views and help shape our priorities. As with any survey of this nature, some year-to-year variation in responses is expected and is a normal part of monitoring engagement over time rather than a cause for concern.

We track engagement data at both a global and office level, ensuring that actions are tailored to local contexts while still supporting broader firmwide priorities. The insights gathered are informing our action plans for the year ahead and helping us identify where to focus our efforts to continue developing and supporting our people. Our policies and close collaboration with our D&I networks help us respond to colleagues' evolving needs and foster a culture of continual improvement.

FY25 ENGAGEMENT RESULTS

In FY25, our engagement scores remained broadly stable, with movements reflective of wider business growth and natural shifts in sentiment across the year.



KEEPING COLLEAGUES INFORMED AND CONNECTED

Our global and local townhalls remain an important way of keeping colleagues informed and connected across the firm.

Global townhalls, presented virtually by our Global Managing Partner, focus on firmwide strategy and performance. They cover updates on commercial results, global policies, B Corp activity and global promotion announcements, or other relevant updates from senior leadership.

Local townhalls complement this by tailoring the agenda to office-specific priorities. These sessions typically include local initiatives, client work highlights, operational updates and recognition of local achievements.

Together, these forums help ensure transparency, enable meaningful dialogue and keep colleagues aligned with both global and local priorities.

Using our Expertise to Create Community Impact

At OC&C, one of the most meaningful ways we contribute to our communities is by offering our strategic and advisory expertise to charities on a pro bono basis. These projects enable us to support organizations addressing critical social and environmental challenges, while giving our teams opportunities to apply their skills on purpose-driven work that creates tangible impact. By focusing on skills-based support, we can help charities address complex strategic challenges, complementing the practical volunteering colleagues undertake individually.

During the year, we completed 15 pro bono projects across six of our offices, representing the highest level of office participation in our pro bono program to date. As we expand the program into additional offices, we look forward to deepening our community impact even further.

We aim to invest the equivalent of 1.5% of global revenue in pro bono initiatives annually, measured on a three-year rolling average basis and ranging from small, targeted assignments to large, high-impact consulting engagements. In FY25, we delivered 1.64% of global revenue in pro bono work (1.77% on a three-year rolling average basis), ensuring that our skills and expertise support charities and good causes in the most effective way.

OC&CHARITY COMMITTEES

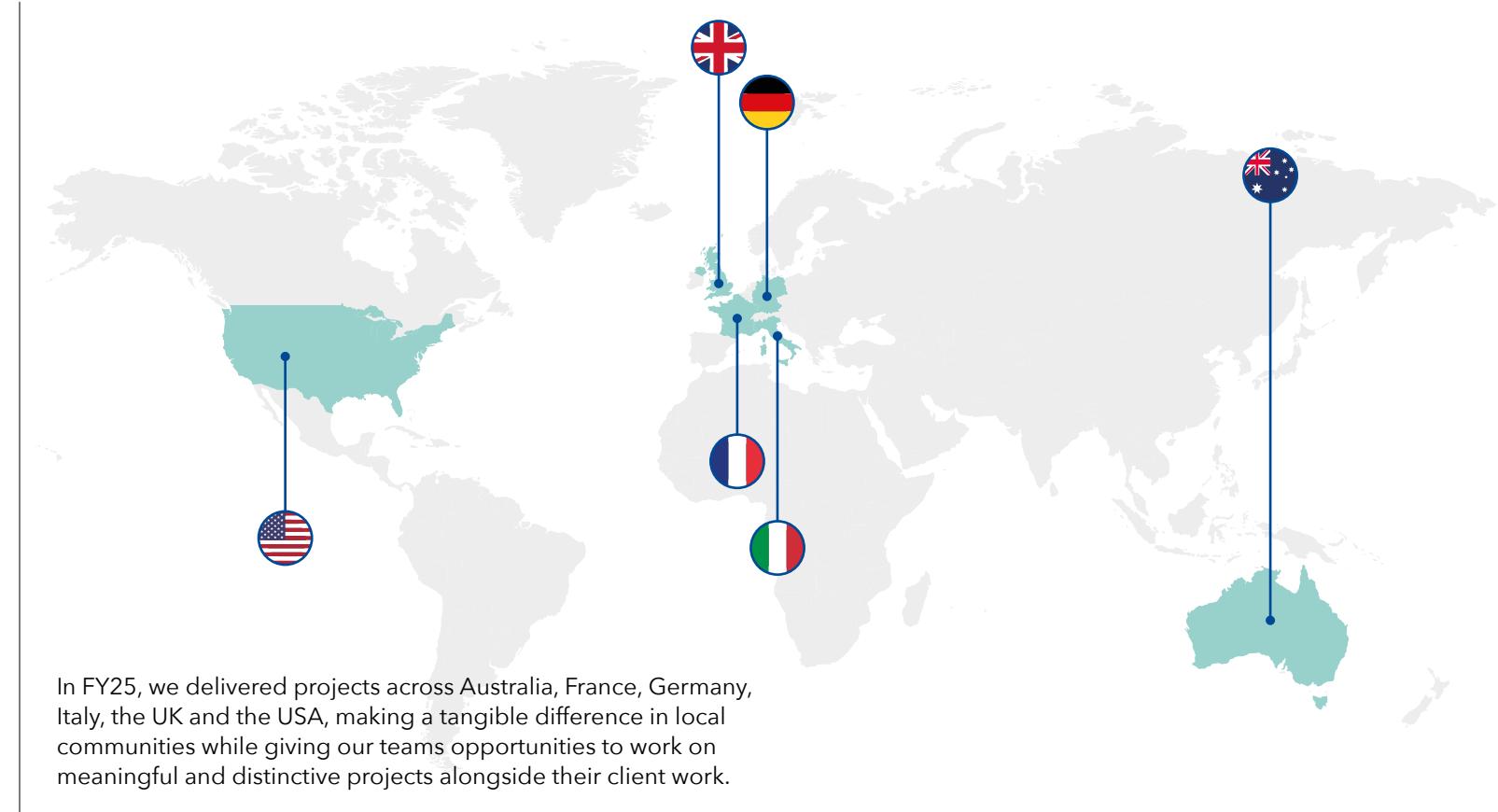
Alongside our pro bono work, colleagues across OC&C also give back to their communities through fundraising, volunteering and regular donations to causes that matter to them. Many of our local offices have an active OC&Charity Committee, which helps coordinate activities, select local charity partners and ensure that contributions reflect the needs and priorities of the communities we operate in.

Colleagues support a wide range of local causes through fundraising events and initiatives, including linking charitable giving to local D&I celebrations, incorporating fundraising into team activities, or organizing dedicated charity events. Together, these efforts complement our pro bono work and reinforce our commitment to making a positive difference in the communities where we live and work.



Spotlighting Some of our FY25 Pro Bono Projects

Each year, OC&C partners with charities around the world to help them tackle their most pressing strategic challenges. Our work is designed and delivered locally, with each office selecting the partners and projects that best reflect the needs of their communities. This approach ensures our support is relevant, impactful and connected to the places where our colleagues live and work.



Spotlighting Some of our FY25 Pro Bono Projects

SUPPORTING YOUTH MENTAL HEALTH WITH MOVEMBER

Our Australian office partnered with Movember to support the long-term sustainability and growth of *Ahead of the Game*, an evidence-based youth mental health program delivered through sport. The program equips young people, parents, coaches and volunteers with tools to build mental fitness and resilience.

We improved visibility and control of the program's cost structure, enabling Movember to plan and scale delivery more effectively.



"The dedication of the OC&C team has been nothing short of remarkable. They didn't just advise from afar – they immersed themselves in our work, spending time with our partners and communities on the ground. Their deep engagement gave us a fresh, invaluable perspective on Movember Ahead of the Game, and will help shape its long-term impact and growth."

To receive this level of pro-bono support from OC&C is a game-changer for Movember as an organization in the non-profit sector. It has allowed us to channel resources where they're needed most, while still accessing world-class expertise and project outputs that will be used in real-world delivery."



Owen Brigstock-Barron
DIRECTOR, GLOBAL SPORTS HEALTH INITIATIVES

STRENGTHENING EDUCATOR WELLBEING

Our New York office supported *Healing Schools*, a non-profit dedicated to improving the mental health and retention of educators, particularly educators of color. OC&C designed a three-year growth strategy focused on operational sustainability and program expansion.

The project delivered a clear plan to help the organization grow while remaining financially resilient.

"Working with Healing Schools was one of the highlights of my time at OC&C. It was a privilege to help shape their strategy and support their mission."



Catherine Chang
MANAGER, USA

Spotlighting Some of our FY25 Pro Bono Projects

ENHANCING FUNDRAISING FOR CARITAS AMBROSIANA

Caritas Ambrosiana provides social assistance to vulnerable groups across Italy. OC&C supported the organization in strengthening its corporate fundraising model, helping it build a more structured, scalable and professional approach to engaging donors.

Our work resulted in a practical toolkit, including a curated target list, an action plan, a monitoring tracker and a refreshed proposal format to support long-term fundraising growth.

"This collaboration combined strategic expertise with social impact and provided a replicable model for future non-profit work."



Luca Guccione
MANAGER, MILAN

EMPOWERING YOUTH ORGANIZATIONS IN FRANCE

Our Paris office partnered with *Alter'Action* to support two charities focused on expanding opportunities for young people. Working with the *Salvation Army*, we helped shape the design of a new community hub ("tiers-lieu") in Paris, aimed at strengthening local social support and creating an accessible space for community services. For *Télémaque*, we supported the organization's expansion plans, helping it extend its mentoring and educational programs into new cities across France.

These projects allowed OC&C teams to contribute to meaningful social initiatives while collaborating with student consulting groups who bring fresh perspectives to complex challenges. The work helped both organizations refine their strategic direction and build the foundations for broader impact in the years ahead.

"Supporting these organizations brought new meaning to my day-to-day work and offered a valuable management experience."



Antoine Leloup
ASSOCIATE CONSULTANT, PARIS



Evolving Governance for *Long-term Impact*

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Evolving Governance for Long-term Impact

Strong governance is the foundation of OC&C's ability to create long-term value and positive impact. It ensures that our decisions are made responsibly, transparently, and with consideration for the people, communities, and environments our business touches.

Our governance framework is central to the way we operate, shaping our culture, guiding strategic decisions, and underpinning our B Corp certification. As our firm grows and the external landscape evolves, we continue to strengthen our structures and processes to ensure they remain robust, inclusive, and fit for the future.

This year, we built on our existing foundations by introducing greater independence and diversity within our leadership, launching a new Supplier Code of Conduct, and formalizing the integration of stakeholder considerations into our key governance bodies. These developments demonstrate our commitment to continuous improvement and to embedding purpose-driven governance across all aspects of the firm.

FY25 HIGHLIGHTS



Launched our **Supplier Code of Conduct** and began rolling out to our most material suppliers.



Appointed our **first female Chairperson**.



Appointed our **first Non-Executive Director** to the Risk & Audit Committee to provide an additional layer of governance to our audit process.



Expanded our Shareholder Committee Terms of Reference to **include communities** and the environment in all decision-making.



Introduced a **firm-wide Generative AI Policy** to govern the responsible and secure use of artificial intelligence.

"This year has been about strengthening the systems that sit behind how we lead and make decisions. As a B Corp, governance is how we turn our commitment to accountability and transparency into practice, ensuring purpose and profit stay in balance. It's through this clarity, independence and trust that we continue to grow responsibly and deliver lasting value to our people, clients and communities."



Jesse Braid
GENERAL COUNSEL

Evolving our Governance Framework

Our governance framework is designed to ensure transparency, accountability, and shared leadership across our global Partnership. It is embedded in our Partnership Agreement, which defines our commitment to act as a responsible business that balances commercial success with societal and environmental impact.

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.

The Partnership elects a General Managing Partner (GMP) every four years, responsible for setting our strategic direction and leading execution. The GMP is supported by an Executive Team, which manages day-to-day operations, and overseen by the Shareholder Committee (SHC). The SHC is a group of elected Partners who represent the wider Partnership and provide a system of checks and balances, with a similar mandate to a board of directors.

Supporting committees play targeted oversight roles:

- The Risk & Audit Committee (RAC) ensures financial integrity and compliance
- The Remuneration Committee oversees Partner reward
- The Election Committee governs leadership appointments

Together, these structures provide a framework that promotes informed decision-making, fair representation, and long-term accountability.



Evolving our Governance Framework

CONSIDERING ALL STAKEHOLDERS

This year, we strengthened our governance framework in several ways. The SHC's Terms of Reference were updated to include an explicit requirement to consider all stakeholders, including our communities and the environment, as part of every decision. This amendment aligns our governance with our B Corp commitments and reinforces our responsibility to balance profit with purpose.

CHAIRING FOR THE FUTURE

In January 2025, Mairi Fairly was elected as the Chair of OC&C, marking a significant milestone in the firm's governance and leadership journey. A long-standing Partner and prominent figure in the OC&C Women's Network, her appointment reflects both recognition of her leadership and the firm's commitment to building an inclusive, high-impact leadership culture.

As Chair, Mairi plays a central role in guiding the long-term delivery of the firm's strategy. Her remit includes providing counsel and oversight to ensure OC&C continues to grow sustainably while maintaining its reputation as both a trusted strategy advisor to clients and a welcoming home for the next generation of strategy talent.

INTRODUCING INDEPENDENT OVERSIGHT

To further enhance accountability and strengthen governance, OC&C appointed Patrick Glydon as the firm's first Non-Executive Director in 2024. Patrick brings deep experience in audit, governance, and professional services, adding an independent perspective to the firm's decision-making.

He joins the Risk & Audit Committee (RAC), where he plays a key role in overseeing the audit process and providing external challenge to ensure continued rigor and transparency in financial and risk management. His appointment reflects OC&C's commitment to maintaining high governance standards and embedding independent oversight within its leadership structure.

"I am honored and incredibly excited to step into the role of Chair at OC&C. It is a privilege to lead alongside such talented individuals, and I look forward to continuing to support the growth and continued success of the firm."



Mairi Fairley
PARTNER AND CHAIR OF OC&C



Our ESG Governance

Since becoming a Certified B Corporation, OC&C has been part of a global community of businesses that balance profit with purpose. Certification followed a rigorous B Impact Assessment, which evaluated our performance and accountability across every dimension of ESG.

Our B Corp status continues to shape the way we operate and make decisions. It reflects our long-term ambition to build a firm that colleagues, clients, and future generations can be proud of, and underlines our responsibility to deliver meaningful, lasting impact. These principles remain embedded in our governance framework, influencing how we think, act, and grow.

In FY25, we further strengthened this connection by formally expanding the Shareholder Committee's Terms of Reference to include consideration of all stakeholders, including our communities and the environment, in its decision-making. This ensures ESG principles are integrated into the firm's highest levels of governance, reinforcing accountability and alignment with our B Corp commitments.

FOCUSING ON WHAT MATTERS MOST

We recognize that our most meaningful impact comes from focusing on the ESG issues that matter most to our business and stakeholders. Guided by our commitment to our clients and our people, we continue to concentrate our efforts on the topics that are most relevant and where we can have the greatest influence.

Our materiality assessment, first introduced in our FY22 Impact Report, remains the foundation of our ESG strategy. It was developed through extensive stakeholder engagement, incorporating input from Partners, colleagues, global ESG reporting standards, and benchmarking against peer best practice.

Now well embedded across the firm, this assessment ensures alignment on our strategic priorities and helps direct action towards areas of greatest value and impact. As the ESG landscape evolves, we will continue to review our operations, products, and services to ensure our ESG materiality matrix reflects emerging priorities while remaining true to our long-term direction and B Corp commitments.

OUR ESG MATERIALITY ASSESSMENT



Embedding ESG in Leadership and Operations

Our B Corp certification continues to shape how we integrate ESG considerations into decision-making across the firm. ESG is led globally by Deidre Sorenson, Partner and Global Leader, ESG, who sits on the Executive Team and provides strategic direction and regular reporting to the Shareholder Committee on ESG matters. She is supported by the Head of ESG, who manages the day-to-day coordination of the global ESG program and facilitates collaboration across offices.

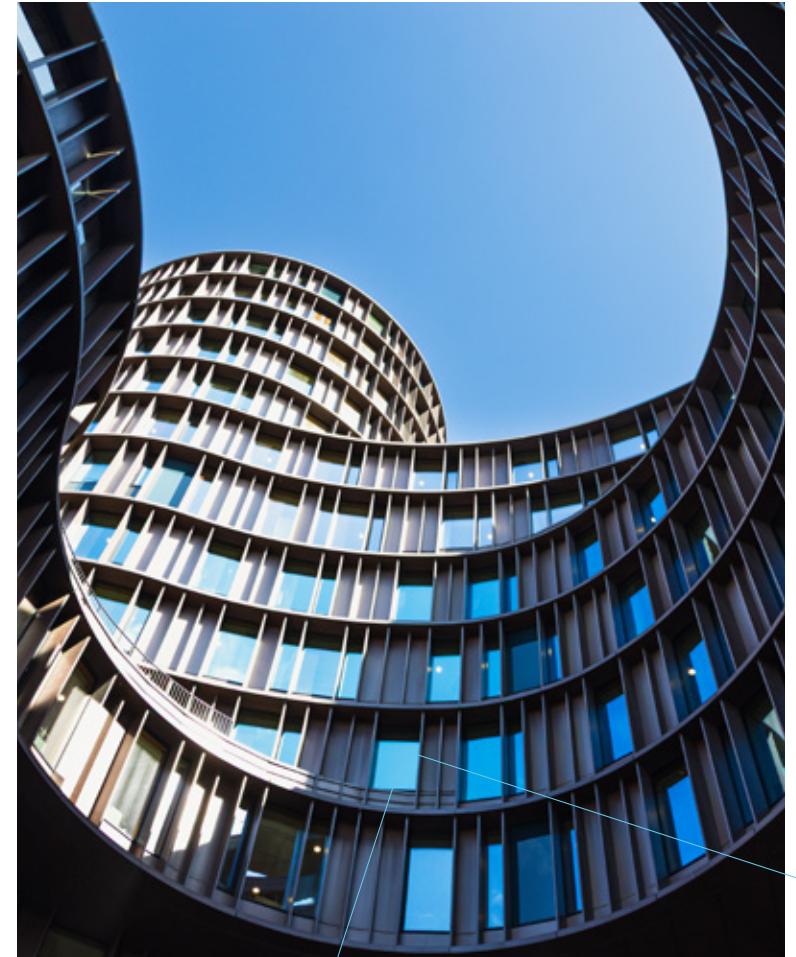
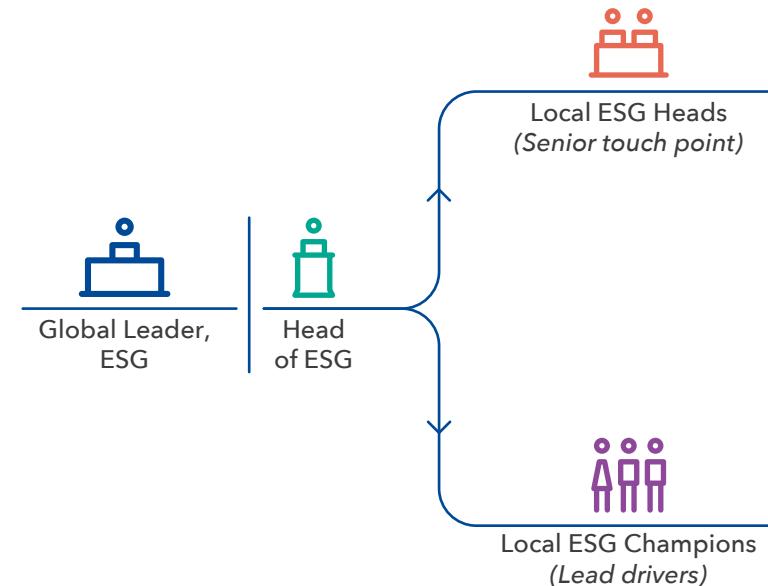
Each of our 13 global offices has a designated ESG Lead, typically a Partner or Associate Partner, who tailors activities to the local context, from reducing environmental impact to deepening community engagement. These leaders work collaboratively to share insights, track progress and align our firm-wide ESG goals with meaningful regional action.

The Global ESG Task Team meets quarterly to review progress on key agenda items, including centrally managed programs such as annual carbon footprinting, and to share updates from local offices. These sessions are well attended and encourage two-way dialogue, knowledge exchange and best-practice sharing across regions. Local leads also showcase initiatives such as energy-efficiency projects, B Corp celebrations and waste-reduction campaigns, helping to build engagement and momentum throughout the firm.

Between meetings, the group stays connected through a shared Teams site, providing a platform for collaboration, discussion and the distribution of new resources and updates.

This layered governance model, spanning Partner leadership, executive oversight and local delivery, ensures that ESG accountability is embedded at every level of OC&C. It also reinforces our belief that strong governance is not only about structure and process but also about culture, enabling our people to make decisions that reflect our values every day.

GLOBAL ESG TASK TEAM STRUCTURE



Extending Good Governance Through our Supply Chain

This year, we took an important step in extending our governance standards beyond our own operations with the launch of OC&C's [Supplier Code of Conduct](#), publicly available on our website. The Code sets out our expectations for suppliers to uphold ethical, sustainable and legally compliant business practices, and covers key areas including labor rights, environmental responsibility and data protection.

In its first year, the Code is being rolled out to our most material suppliers, supported by direct communication and acknowledgement letters confirming compliance with our principles. A new contractual clause has also been introduced, requiring suppliers to align with the Code and cooperate with OC&C's due diligence and audit procedures. These updates ensure that the values guiding our business are reflected across our supply chain, promoting shared accountability and transparency.

The introduction of the Supplier Code strengthens our approach to responsible procurement and complements our existing governance framework. It helps us manage risk effectively while encouraging positive impact through our broader network of partners and providers.



Upholding Ethics and Accountability

Ethical conduct sits at the core of how we do business.

Our Employee Code of Conduct and Professional Standards Handbook set clear expectations for professionalism, integrity and compliance across all offices, supported by global policies covering anti-bribery, confidentiality, workplace conduct, modern slavery, social media use and whistleblowing.

All colleagues complete annual compliance training and reaffirm their commitment to the Code. Concerns can be raised at any time through internal channels or an independent whistleblowing service that ensures confidentiality and protection from retaliation.

If a colleague feels that an issue cannot be addressed through internal channels, or that it is not being managed appropriately, they can contact an independent external ombudsman.

The ombudsman provides a confidential route for raising concerns and has a clear mandate to investigate matters reported under the Whistleblowing Policy.

The Code is supported by a suite of policies and professional standards, including:

- 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
- Generative AI

Breaches of the Code are investigated internally or, where appropriate, by an independent expert. Our compliance systems and project governance processes ensure we manage risk effectively and uphold the highest professional and ethical standards across all client work.

THE CODE IN PRACTICE

DELIVERING VALUE

- We are committed to delivering high-quality, tailored advice and will not take on work we cannot deliver.
- We serve clients where we can bring the right expertise and build lasting, trusted-advisor relationships grounded in honesty and integrity.

BEHAVING ETHICALLY

- We work only on projects aligned with our values and uphold the highest ethical and legal standards.
- We treat client information with care, manage conflicts responsibly, and respect colleagues' right to opt out of work they find ethically challenging.

RESPECTING OTHERS

- We foster a collaborative, supportive and inclusive workplace with zero tolerance for bullying, harassment or discrimination.
- We value diverse opinions, encourage open dialogue and act transparently to prevent conflicts of interest.

ACTING RESPONSIBLY

- We act as responsible stewards of our firm, clients and communities.
- We protect OC&C's reputation in every interaction, manage risk through strong internal governance and strive to make purposeful, positive impact in everything we do.

Protecting Human Rights and Combating Modern Slavery

We have zero tolerance for modern slavery and human trafficking in any part of our business or supply chain. While the risk is considered low given the nature of our work, we remain committed to vigilance, transparency and continuous improvement.

In FY23, we introduced mandatory Modern Slavery e-learning for all business services colleagues, designed to help identify risks and take appropriate action if they suspect unethical practices. This complements our Global Code of Conduct and Professional Standards Policy, which set clear expectations for ethical behavior and accountability across the firm.

Building on this foundation, our Supplier Code of Conduct embeds specific requirements for suppliers to manage human-rights risks and promote awareness within their own organizations. For higher-risk categories such as cleaning, catering and facilities management, we engage directly with suppliers to contractually verify that robust controls and due-diligence processes are in place.

Colleagues can raise any concerns related to modern slavery through internal channels, the Risk and Audit Committee, or an independent third party, with all reports investigated promptly and thoroughly.

We remain focused on continuous improvement, engaging key suppliers to strengthen understanding of our Code of Conduct and expectations on fair labor practices. Our latest [Modern Slavery and Human Trafficking Statement](#), available on our website, outlines these measures in full and demonstrates our ongoing commitment to safeguarding human rights across our operations and supply chains.



Risk and Project Ethics

Maintaining integrity and accountability remains central to how we operate. Our approach is underpinned by effective risk management, ethical project governance and a culture that empowers colleagues to speak up, challenge and uphold our shared values.

RISK MANAGEMENT

The Risk and Audit Committee (RAC) plays a vital role in assessing and managing risks across the firm. It maintains a comprehensive risk register that includes ESG-related risks, enabling proactive identification and mitigation. When risks are identified, the RAC initiates targeted actions or projects to address them effectively.

The RAC also oversees processes that ensure transparency and ethical responsibility in all client engagements. This includes verifying client identities and beneficiaries to comply with sanctions and regulations, and avoiding associations with sanctioned entities or individuals. In addition to appointed Partners, our General Counsel, CFO, Global Director of IT, and Global Director of People attend monthly RAC meetings, providing risk oversight and ensuring compliance across all operations.

PROJECT ETHICS

We carefully evaluate every client and project to ensure alignment with our values and purpose. As a partnership, we balance diverse perspectives with a shared commitment to making a positive contribution to society.

Where appropriate, new client opportunities are subject to a multi-layered review process involving the RAC, ensuring that projects meet our ethical standards and reflect the types of work we have collectively agreed to pursue. This process ensures consistency and accountability across all markets and sectors.

We also recognize the importance of individual ethical boundaries. Colleagues are encouraged to disclose personal preferences regarding project assignments so that their values are respected when forming teams. This fosters a culture of openness and mutual respect, strengthening our shared commitment to ethical decision-making.



EMBEDDING ACCOUNTABILITY

We encourage colleagues to raise questions or concerns about ethical issues and to share ideas for improving our processes. This open dialogue reinforces a culture of transparency and continuous learning, ensuring that risk management and ethical governance remain active, living parts of our firm's culture.

By embedding rigorous risk management practices and maintaining consistent project ethics, we continue to build trust and accountability in every aspect of our work.



Safeguarding Data and Information Security

Data remains a vital part of our business, and protecting it is central to how we operate. We are committed to maintaining stakeholder confidence through robust policies, systems and oversight that meet international standards and regulatory requirements.

In FY25, we were pleased to appoint Matt Haynes as Global Director of IT, working with the Partnership to further mature our IT infrastructure, operations and applications, while driving innovation across the firm. His focus is on safeguarding information security, strengthening resilience and ensuring that our technology continues to support both operational excellence and growth.

Our Information Security Management System (ISMS), aligned with ISO 27001 and Cyber Essentials standards, provides a strong governance framework to manage and mitigate cyber risk. It is overseen by an Information Security Steering Group, which meets regularly to review emerging threats and ensure appropriate controls remain in place. The ISMS is supported by a comprehensive suite of ISO 27001-aligned policies covering data classification, retention, access control and mobile device use.

Our cyber-threat detection and incident-response systems are managed through advanced third-party monitoring, providing continuous protection for client data, intellectual property and business systems.

We continue to provide annual data privacy and cybersecurity training for all colleagues, alongside regular phishing-awareness exercises to reinforce vigilance and accountability. Together, these measures ensure that data privacy and information security remain integral to OC&C's culture of trust, resilience and good governance.

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
- ✓ Introducing OC&C Strategy Consultants
- ✓ Amplifying ESG impact through client work
- ✓ Assessing energy transition market opportunity for a leading UK contractor
- ✓ Strengthening the ESG strategy of a large sugar producer
- ✓ Positioning a maritime leader for growth in the energy transition
- ✓ Delivering growth for the world's leading sustainability consultancy

Responsible use of Generative AI

Generative AI continues to evolve rapidly, and we recognize both its transformative potential and the importance of using it responsibly. In June 2024, OC&C launched its Generative AI Policy, which sets clear standards for the ethical, secure and transparent use of AI across the firm.

The policy authorizes use of certain approved tools which have passed OC&C's security and privacy due diligence requirements, and which have been approved by the RAC. The policy defines strict rules around confidentiality, data use and output verification and prohibits the use of unapproved AI tools for client work. All output must be critically reviewed by a human for accuracy, fairness and alignment with professional standards.

To build on this foundation, we have strengthened governance and education around AI adoption. OC&C's Partner sponsor for AI and our Global Director of IT work closely with the Partnership and the Information Security Steering Group to ensure the safe integration of AI-enabled technologies across the firm's operations and client delivery.

In FY25, 380 colleagues attended dedicated AI training to deepen understanding of approved tools and use cases, and to reinforce how to protect the quality and integrity of client data. All colleagues continue to complete mandatory AI training to maintain consistent understanding and compliance.

The policy will continue to evolve in line with technological and regulatory developments, maintaining OC&C's commitment to innovation grounded in ethics, security and client trust. This collaborative approach balances innovation with accountability, ensuring we harness the benefits of AI responsibly and securely.

“Our approach to AI is grounded in the same principles that guide our firm: responsibility, trust and rigor. We’re embracing innovation with care, ensuring that every new tool strengthens the quality of our work and the protection of client data. It’s about using technology to enhance human insight, not replace it.”



Martin Schwarzmann
PARTNER AND GLOBAL SPONSOR OF AI



Client Impact In Action: *Turning Insight into Outcomes*

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- 67** Circular Economy Scaling Strategy
- 67** Sustainable Consumer Insights & Category Strategy
- 68** Sustainable Fashion Proposition Review
- 68** Circular Recommerce Market Assessment

Client Impact in Action: Turning Insight into Outcomes

Although this Impact Report focuses primarily on our internal ESG program, we continue to play a vital role in helping clients advance their own sustainability ambitions. ESG factors increasingly shape commercial decisions across all sectors we serve – from evolving consumer expectations and regulatory requirements to the emergence of circular and low-impact business models.

Rather than treating ESG as a standalone capability, we embed sustainability thinking across our entire portfolio of work. We believe ESG is inseparable from good business strategy, and that supporting clients to navigate environmental and social change is essential for driving meaningful impact. This chapter highlights a selection of the ways we have supported clients in FY25.



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

We collaborate with organizations whose core offerings inherently drive positive environmental or social outcomes – from innovators scaling circular economy solutions to platforms enabling recommerce and responsible consumption.



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

We support clients in navigating the shifting ESG landscape, whether through understanding sustainability-led consumer trends, responding to new regulatory frameworks, or adapting to the changing dynamics within their categories.



Shaping ESG strategies and driving targeted initiatives:

We work with clients to refine their ESG strategies, enhance resilience, and design initiatives that improve supply chain sustainability, strengthen their propositions, and deliver long-term, responsible growth.

Client Impact in Action: turning insight into outcomes



CIRCULAR ECONOMY SCALING STRATEGY

SECTOR: B2B

The question

A fast-growing circular-economy innovator specializing in recovering valuable materials from e-waste sought to understand how shifts in domestic supply, global pricing dynamics, and regulatory evolution will impact the business's growth outlook. And the potential to expand the proposition successfully across international markets.

Our approach

We undertook a full assessment of the e-waste and feedstock ecosystem across three key fields - feedstock fragmentation, variability in quality, and pricing dynamics. Across both Australia and United States, including:

- Market structure:** Detailing Australian and United States e-waste market size & structure, regulation, and collection infrastructure.
- Supply chain quality & stability:** Mapping feedstock availability, quality, and pricing. Including evaluation of the drivers of current supply.

- International expansion:** Conducting market sizing, competitive analysis, assessment of the regulatory landscape, and risk assessment for entry into a new geography.
- Scalability review:** Stress-testing commercial, operational and sustainability foundations required to scale internationally.

Impact of our work

Our insights enabled the organization to recalibrate its supply and pricing strategy, identify high quality sourcing partnerships, and strengthen the business case for international expansion.

The organization has used these recommendations to refine its growth strategy, bolster investor confidence, and advance its ambition to become a leading, scalable, and responsible player in the circular economy.



SUSTAINABLE CONSUMER INSIGHTS & CATEGORY STRATEGY

SECTOR: FMCG

The question

A diversified FMCG company sought to strengthen its understanding of market dynamics and evolving consumer expectations across its core product categories. With sustainability becoming a more important driver of purchase decisions in key markets, for both consumers and retailers, the company needed a clearer view of competitive positioning, consumer preferences and the future evolution of the categories in which it competes.

Our approach

We delivered a comprehensive commercial review combining category analysis, brand assessment and sustainability-linked consumer insight:

- Market mapping:** Assessed sub-category performance on an ingredient level, demand drivers and competitive dynamics across geographies.
- Consumer insight:** Identified changing needs, including attitudes towards sustainability, category-level environmental concerns and emerging product expectations.

- Competitive assessment:** Evaluated positioning of key brands, to better understand and articulate strength of the proposition in sustainable alternatives alongside overall brand sustainability credentials.
- Growth outlook:** Modeled sub-category and ingredient development scenarios and assessed implications for portfolio strategy.
- Strategic priorities:** Outlined opportunities to strengthen brand relevance, innovate in sustainability-aligned segments, and optimize market positioning.

Impact of our work

The organization gained a strengthened view of its position in rapidly evolving FMCG categories, including how sustainability preferences are reshaping consumer behavior. The work provided a forward-looking roadmap on where to deepen category investment and how to align innovation, brand strategy and product development with the evolving expectations of consumers.

Client Impact in Action: turning insight into outcomes



SUSTAINABLE FASHION PROPOSITION REVIEW

SECTOR: RETAIL, LEISURE & TRAVEL

The question

A growing fashion brand required an evaluation of the sustainability and resilience of its business model amid shifting consumer expectations. With increasing scrutiny on product quality, environmental performance and transparency, the company sought to understand whether its proposition remained distinctive and defensible, and how sustainability considerations influence growth opportunities and risks.

Our approach

We undertook a full review of the brand's position across product, customer, and sustainability dimensions:

- Sustainability performance:** Assessed how the brand's quality, sourcing and product practices compare to consumer expectations and category norms.
- Consumer insight:** Examined the drivers of loyalty, perceptions of sustainability and emerging signs of customer fatigue or risk.

- Competitive benchmarking:** Analyzed positioning relative to established and digital-first competitors, including pricing, assortment, proposition maturity and sustainability commitments.
- Market potential:** Evaluated brand strength across geographies, customer segments and channels, modeling headroom for expansion.
- Commercial resilience:** Reviewed the credibility of the brand's business plan, identifying risks, sensitivities and value creation levers.

Impact of our work

The analysis allowed the organization to understand the sustainability strengths underpinning its success, pinpoint areas at risk of erosion, and identify actions needed to enhance brand resilience. It also clarified the most attractive avenues for expansion, supporting a growth strategy aligned with evolving sustainability expectations in fashion.



CIRCULAR RECOMMERCE MARKET ASSESSMENT

SECTOR: TMT

The question

A high-growth digital platform operating in the apparel recommerce space wanted clarity on the resilience and long-term potential of the circular economy market. Despite strong recent growth, the company needed to understand how economic conditions, evolving consumer behaviors and regulatory developments would shape demand for apparel resale. They also sought to benchmark their competitive position and identify the most attractive growth opportunities.

Our approach

We conducted a full assessment of the recommerce market, drawing on consumer insight, sector data and comparative analysis:

- Market sizing & momentum:** Evaluated penetration, velocity of growth and resilience across key European markets, including how regulatory change is influencing adoption.
- Consumer behavior:** Analyzed buyer and seller motivations, satisfaction levels and likelihood to shift to or from recommerce channels.

Impact of our work

Our work provided a clear fact base demonstrating the continued resilience of the recommerce category and its role within the broader sustainability transition in fashion. It clarified the platform's competitive strengths, quantified growth headroom, and highlighted strategic priorities to support long-term expansion.

OFFICES

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Boston

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New York

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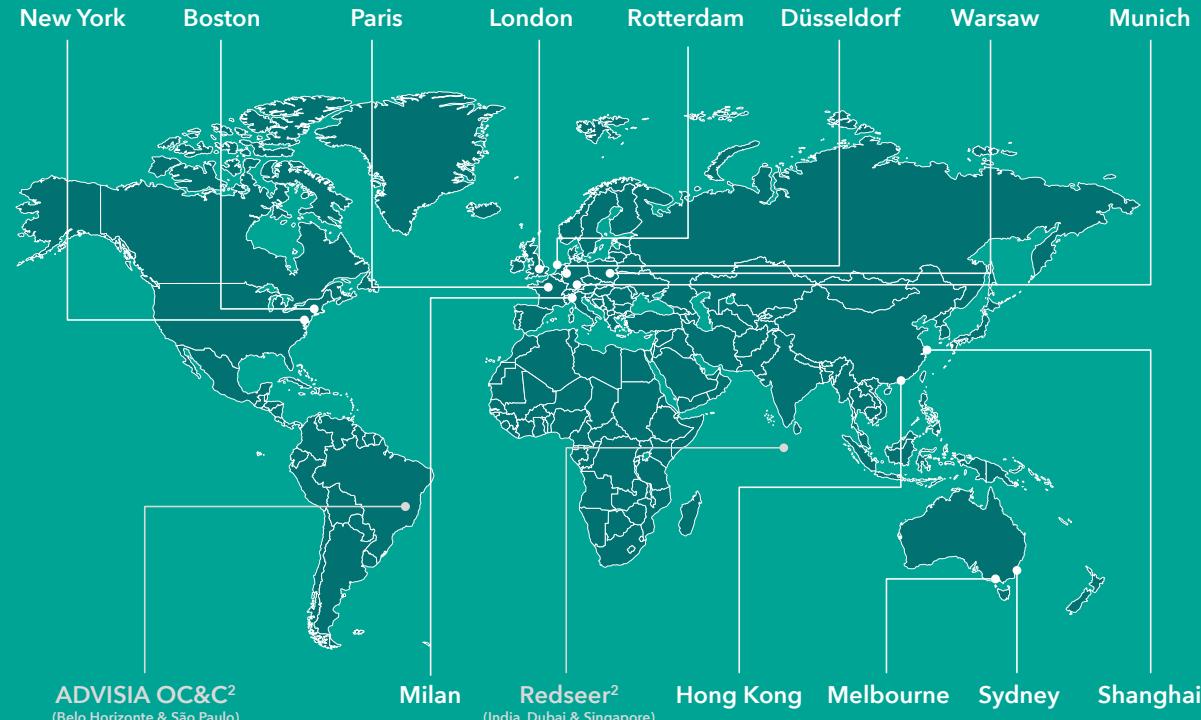
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