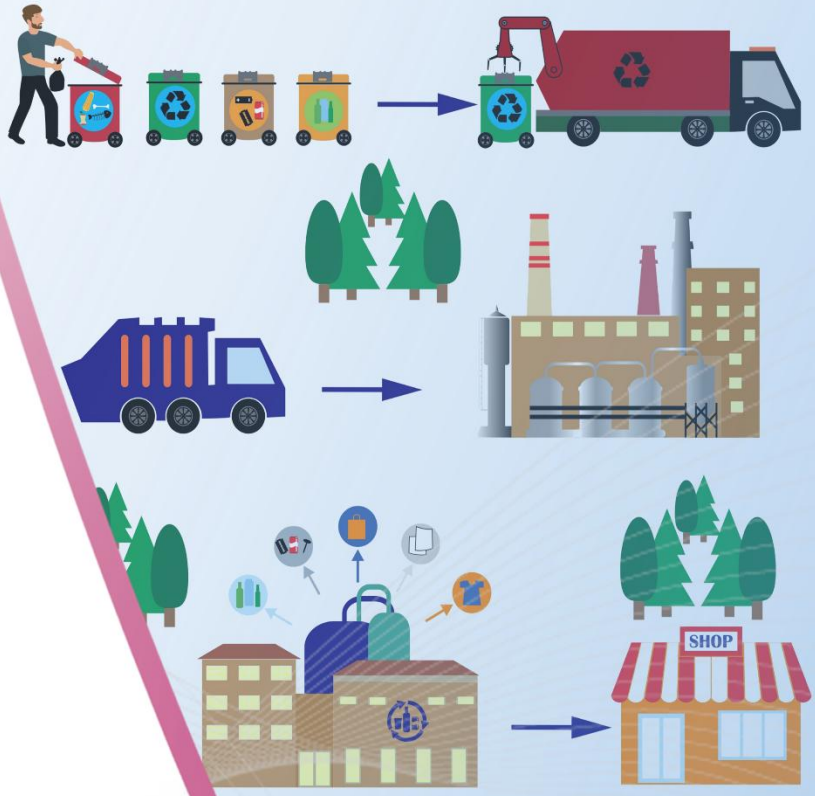
Europe Economics



Carbon Reduction Plan

February 2025

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Commitment to achieving Net Zero

Europe Economics is committed to achieving Net Zero emissions by 2050.

Baseline Emissions Footprint

Baseline emissions are a record of the greenhouse gases that have been produced in the past and were produced prior to the introduction of any strategies to reduce emissions. Baseline emissions are the reference point against which emissions reduction can be measured.

The baseline emissions for Europe Economics were reported for FY 2021/2022 (see the Baseline Emissions section below). The current emissions reporting year is 2023/2024 FY. Please, refer to the Current Emissions Reporting section below for more details.

Baseline Emissions Reporting

Reporting Year: FY 2021/22	
Emissions	**TOTAL (tCO2e)**
Scope 1	0 tCO2e[1]
Scope 2	7.13 tCO2e from energy consumption in the office
Scope 3 (Included Sources)	1.63 tCO2e from business commuting and employee commuting.
Total Emissions	**8.76 tCO2e**

Scope 3 emissions

In line with the technical standards, we presented a breakdown of our Scope 3 baseline emissions for FY 21/22, detailing our emissions for five key categories.

Reporting Year: FY 2021/22	
Scope 3 Emissions	**TOTAL (tCO2e)**
Upstream and downstream transportation	0 tCO2e[2]
Waste generated in operations	0 tCO2e[3]
Business Travel	0.14 tCO2e
Employee Commuting	1.49 tCO2e
Downstream transportation and distribution	0 tCO2e
Total Scope 3 Emissions	**1.63 tCO2e**

Current Emissions Reporting

Reporting Year: FY 2023/24	
Emissions	**TOTAL (tCO2e)**
Scope 1	0 tCO2e[4]

[1] As an office-based company our principal carbon emission come from the use of energy in the office, business travel and employee commuting. Thus, we haven't identified any Scope 1 emissions from Europe Economics' operations.

[2] As an office-based consultancy, our operations do not directly engage in any transportation and distribution of products and services (upstream or downstream). Thus, our carbon emissions for these categories are negligible.

[3] As an office-based consultancy, we do not have any waste treatment at facilities owned or operated by third parties. We are located in a serviced office; thus our waste disposal is managed by the landlord, which is minimal. Thus, our carbon emissions for these categories are negligible.

[4] As an office-based company our principal carbon emission come from the use of energy in the office, business travel and employee commuting. Thus, we haven't identified any Scope 1 emissions from Europe Economics' operations.

Scope 2	7.04 tCO2e from energy consumption in the office
Scope 3 (Included Sources)	1.47 tCO2e from business and employee commuting, and capital goods.
Total Emissions	**8.51 tCO2e**

Scope 3 emissions

In line with the technical standards, we are presenting a breakdown of our Scope 3 baseline emissions for FY 23/24, detailing our emissions for six key categories. In addition to previously reported Scope 3 emissions, in recent years we have also allowed for purchasing capital goods (laptops for staff) using company's stationary allowance, which features as an additional source of emissions in FY 2023/24 Scope 3 reporting.

Reporting Year: FY 2023/24	
Scope 3 Emissions	**TOTAL (tCO2e)**
Upstream and downstream transportation	0 tCO2e[5]
Waste generated in operations	0 tCO2e[6]
Business Travel	0.02 tCO2e
Employee Commuting	0.92 tCO2e
Downstream transportation and distribution	0 tCO2e
Capital goods	0.53 tCO2e
Total Scope 3 Emissions	**1.47 tCO2e**

Emissions reduction targets

In order to continue our progress to achieving Net Zero, we are still committed to our carbon reduction target by 2027, but we revisited our initial estimates and committed to a reduction established a 7% by the stated year. This would involve reducing total emissions from all scopes to 8.15 tCO2e. We have already reduced our emissions from the baseline estimates by approximately 3% and we will continue to match these efforts by stronger emphasis on hybrid work and reduced impact of business travels.

Carbon Reduction Projects

Completed Carbon Reduction Initiatives

As an office-based company with a flexible work-from-home policy our principal carbon impacts come from the use of energy in the office, business and employee commuting, and purchases of capital goods (laptops for staff). As with almost all companies, the COVID-19 pandemic forced dramatic changes to our working patterns. A silver lining to the pandemic was that it accelerated the transition into flexible working in the UK, something Europe Economics had already practiced prior to COVID-19 but retained at an increased level following the end of lockdown. One benefit of staff working from home is a lessening of the environmental impact our company has through reduced commuting. We have retained our support for alternative working arrangements including staff working from home, and only a subset of staff will work in the office on any given day. We downsized our office space relative to pre COVID-19 levels, and have a rotational allocation of desks for staff. This reduces the impact from staff commutes and energy consumption while in the office. Even with

[5] As an office-based consultancy, our operations do not directly engage in any transportation and distribution of products and services (upstream or downstream). Thus, our carbon emissions for these categories are negligible.

[6] As an office-based consultancy, we do not have any waste treatment at facilities owned or operated by third parties. We are located in a serviced office; thus our waste disposal is managed by the landlord, which is minimal. Thus, our carbon emissions for these categories are negligible.

a slightly offsetting effect that purchasing additional capital goods (laptops for staff) had on total emissions, the working-from-home arrangements allow to substantially reduce Europe Economics' carbon emissions from employee commuting to the office. We also avoid physically travelling to meetings where alternatives such as video calls or teleconferencing are possible, and walk, cycle or use public transport whenever a physical meeting is required, wherever possible. When it is necessary to travel by plane we pay the carbon offset where it is offered by the airline. In the future we hope to further reduce office energy usage.

Declaration and Sign Off

This Carbon Reduction Plan has been completed in accordance with PPN 06/21 and associated guidance and reporting standard for Carbon Reduction Plans.

Emissions have been reported and recorded in accordance with the published reporting standard for Carbon Reduction Plans and the GHG Reporting Protocol corporate standard[7] and uses the appropriate Government emission conversion factors for greenhouse gas company reporting.[8]

Scope 1 and Scope 2 emissions have been reported in accordance with SECR requirements, and the required subset of Scope 3 emissions have been reported in accordance with the published reporting standard for Carbon Reduction Plans and the Corporate Value Chain (Scope 3) Standard.[9]

This Carbon Reduction Plan has been reviewed and signed off by the board of directors (or equivalent management body).

Signed on behalf of the Supplier:



Name: Andrew Lilico

Position: Executive Director & Principal

Date: 26.02.2025

[7] Greenhouse Gas Protocol – Corporate Standard – [online]
[8] Government conversion factors for company reporting of greenhouse gas emissions (2013) – [online]
[9] Greenhouse Gas Protocol – Corporate Value Chain (Scope 3) Standard – [online]