

Carbon Reduction Plan

Supplier name: **Steptoe International (UK) LLP**

Publication date: **30 March 2026**

Commitment to achieving Net Zero

Steptoe International (UK) LLP (“Steptoe”) is located in leased office space at 5 Aldermanbury Square, London. As a tenant in this building, Steptoe participates in quarterly sustainability meetings and is committed with its aim to achieving net zero carbon emissions by 2050.

Baseline Emissions Footprint and Current Emissions Reporting

Period:

Second reporting year: 2025

Steptoe are assessing emissions and reporting data for 2025 (January 1st to December 31st). The emissions have been compared to the previous reporting period and baseline year of 2024.

Steptoe first assessed and reported its emissions for 2024 (January 1st to December 31st), and selected 2024 as their baseline year. Analysis of data prior to 2024 revealed data quality inconsistencies and omissions that would have compromised the accuracy of the baseline, had those earlier years been selected. Furthermore, the decision was aligned with the net zero pathway and associated Energy Use Intensity targets of the building Steptoe leases, established in 2024.

EMISSIONS	TOTAL (tCO ₂ e)															
Scope 1	2024: 0tCO₂e 2025: 0tCO₂e Although Steptoe consumes natural gas, the company leases the office at 5 Aldermanbury Square. Therefore, emissions from gas consumption and refrigerants (where applicable) were calculated and reported under Scope 3, Category 8 (upstream leased assets) for both 2024 and 2025. Additionally, Steptoe did not own any vehicles or consume any fuels relating to Scope 1 emissions, in either reporting year.															
Scope 2	<table border="1"><thead><tr><th>Category</th><th>Unit</th><th>2024</th><th>2025</th><th>% change</th></tr></thead><tbody><tr><td>Purchased electricity (Location-based)</td><td>tCO₂e</td><td>51.47</td><td>29.29</td><td>-43%</td></tr><tr><td>Purchased electricity (Market-based)</td><td>tCO₂e</td><td>0.00</td><td>0.00</td><td>-</td></tr></tbody></table>	Category	Unit	2024	2025	% change	Purchased electricity (Location-based)	tCO ₂ e	51.47	29.29	-43%	Purchased electricity (Market-based)	tCO ₂ e	0.00	0.00	-
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	<p>The landlord at 5 Aldermanbury Square is responsible for purchasing energy at the building, which comprises electricity only. Consumption is sub-metred at a unit level, and the data has been used to calculate Steptoe's associated Scope 2 location-based emissions.</p> <p>The landlord procures electricity through a green supplier tariff backed by REGO certificates. Therefore, Steptoe's market-based Scope 2 emissions were 0tCO₂e during both the 2024 and 2025 reporting period.</p>																																													
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Total Emissions	<p>2024: 327.86tCO₂e 2025: 271.65tCO₂e</p>																																													

Restatements of 2024 data

The 2024 emissions have been updated in the second year of the Carbon Reduction Plan, the restated figure is 26% lower than the figure reported in the previous Carbon Reduction Plan. 73% of the overall change is linked to credits for electricity consumption received. This has led to a reduction in emissions from electricity and in Steptoe's scope 3 fuel and energy-related activities.

Further to the changes related to electricity, the methodology used to calculate Scope 3 emissions for purchased goods and services was revised to exclude emissions linked to credited transactions and from hotel stays and rental cars, with the latter moved to business travel. 23% of the overall change can be attributed to this.

Employee commuting emissions also increased by 52% after updating the emissions factors. 4% of the overall change can be attributed to this. This is primarily due to credits for electricity consumption, which were received in 2025, with Scope 2 emissions from purchased electricity reduced by 86.5tCO₂e and associated Scope 3 emissions from fuel and energy-related activities reduced by 7.23tCO₂e.

Progress against emissions reduction targets

Steptoe is in the early stages of its sustainability and decarbonisation journey, and as a result, it has yet to specify carbon reduction targets aligned with our UK operations. We are committed to developing sustainability and net zero transition strategies, which will include introducing measures to help achieve our aim of working towards net zero by 2050. The building which Steptoe occupies underwent a net zero carbon audit in 2023, and as a result, a net zero pathway for the building was drawn up, with a clear plan to reduce the impact of operational energy from 2024 onwards. The key metric targeted by this pathway is Energy Use Intensity (EUI), measured in kilowatt-hours per square meter (kWh/m²). The plan outlines a suite of interventions planned to be implemented in the building within the next 10–15 years, referred to as the “baseline interventions target”. A secondary target is set to quantify the occupier contribution to further EUI reductions and emissions via engagement programmes, referred to as the “target with interventions plus annual optimisation” and requiring an additional 3.5% EUI reduction per annum.

The table below shows the EUI and emissions intensity targets for the building through to 2030:

	2024	2025	2026	2027	2028	2029	2030
EUI target with interventions	262	262	262	218	218	218	218
EUI target with interventions plus annual optimisation	244	235	227	183	177	171	165
Emissions intensity	46	43	40	36	33	23	19

In 2024, Steptoe decided to align its Carbon Reduction Plan to the annual optimisation target of the building it leases, aiming to reduce UK consumption and emissions by 3–3.5% per annum. Based on this approach, emissions were forecast to decrease by at least 18% by 2030, reaching 269tCO₂e (revised from a 2024 baseline of 363tCO₂e following data restatements).

The revision of the Carbon Reduction Plan in 2025 assesses progress against the net-zero pathway. Steptoe’s emissions have fallen across both scopes 2 and 3, with an overall reduction of 55%. This has led to emissions falling to 271.65tCO₂e, which is close to the 2030 target. The reduction is a result of energy consumption relating to cooling falling

significantly during the summer months, which has led to a 43% decrease in Scope 2 emissions from purchased electricity.

Whilst in the process of developing targets for our own UK operations, the development of a sustainability roadmap and action plan with clear guidelines on reducing the carbon footprint related to business travel, amongst other areas, will allow for more significant reductions.

In 2025, Scope 3 emissions decreased by 12%, primarily driven by a reduction in emissions from business travel. Although the total miles travelled by Steptoe employees increased compared to 2024 due to a company retreat to the Washington DC office, emissions from business travel fell by 15%. This was due to a decrease in the emission factors associated with both economy and business class long-haul flights.

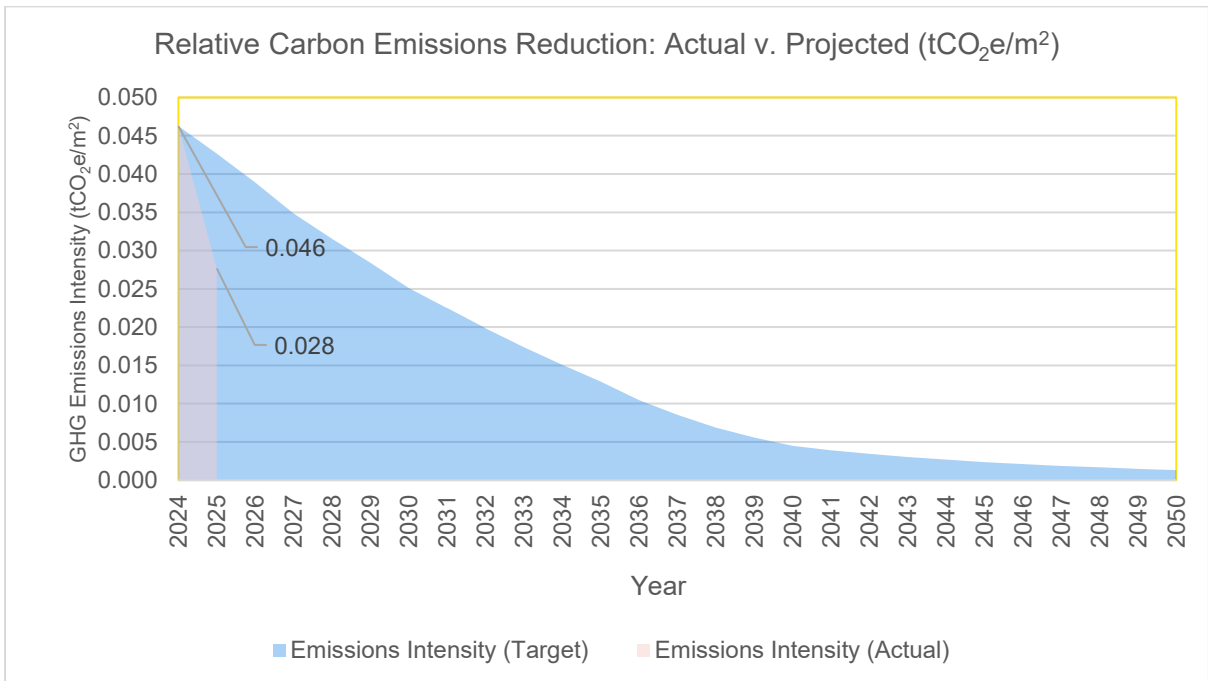
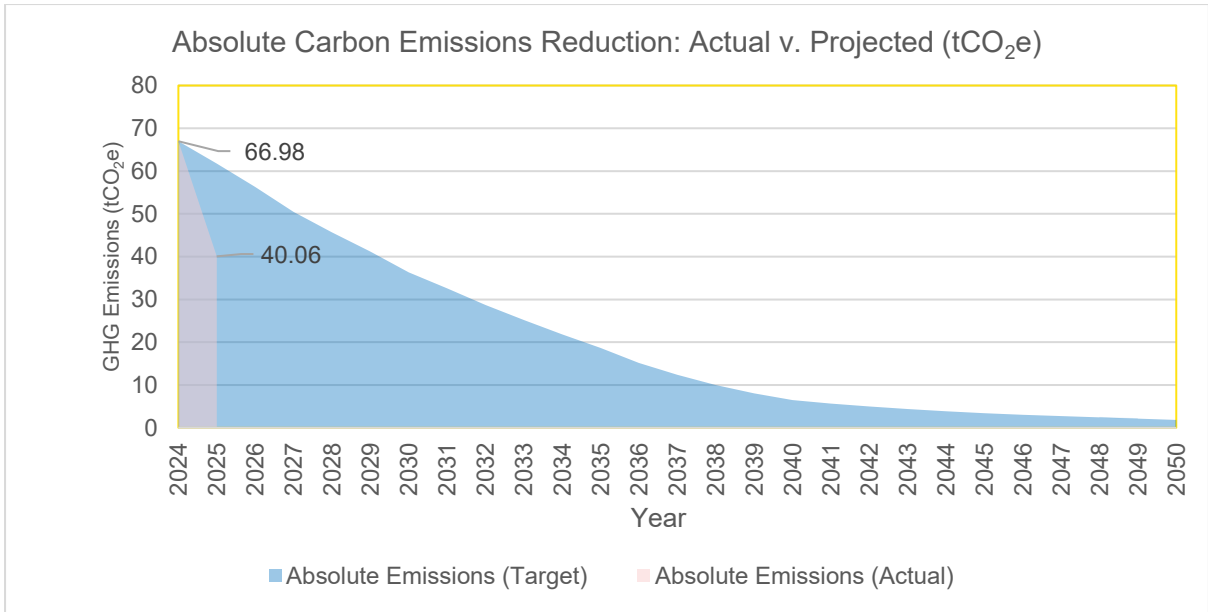
The company also reduced its spend on equipment rental. As emissions for this category are calculated using a spend-based method, this resulted in an 8% decrease in emissions from 2024 to 2025. Emissions from employee commuting increased by 16%, driven by an increase in average number of office days, average travel distance, and a slight rise in car usage. The decrease in gas consumption at 5 Aldermanbury Square led to a 30% decrease in location-based emissions associated with upstream leased assets.

Other changes in Scope 3 emissions had a lesser impact. Emissions from water consumption increased by 34%, due to both a slight rise in usage and a higher emission factor. While total waste production remained consistent with 2024, lower emission factors for waste disposal in 2025 resulted in a 22% reduction in associated emissions. There was an decrease in the emissions associated with fuel and other energy-related activities due to the decrease in electricity consumption in 2025. Combined, emissions from water consumption, waste disposal, and fuel- and energy-related activities totalled 3.11tCO₂e, meaning their overall impact on total Scope 3 emissions remains minimal.

In 2025, Steptoe improved our GHG emissions intensity. Although the total number of full-time employees (FTEs) decreased slightly (-7%), the reductions in emissions intensity was proportionally greater. Location-based GHG intensity fell by 11%.

GHG Intensity	Unit	2024	2025	2024 vs 2025 % change
FTE	FTE	61	57	-7%
FTE Intensity (location-based)	tCO ₂ e /FTE	5.37	4.76	-11%
FTE Intensity (market-based)	tCO ₂ e /FTE	4.53	4.25	-6%

The graphs below provide an overview of the annual projected carbon emissions and emissions intensity between 2024 and 2050 for Steptoe's UK operations, including Scope 2 electricity consumption, Scope 3 gas consumption, and energy-related activities:



Carbon Reduction Projects

Completed Carbon Reduction Initiatives

The following environmental management measures and projects have been completed or implemented in the **2025** reporting year. Reduction initiatives fall into two main categories: Steptoe-led UK office initiatives and landlord-led whole building initiatives.

Steptoe-led UK office initiatives

1. Steptoe have halved the number of desk top printers in the office in 2025, and the replacement models which have been introduced are much more energy efficient.
2. Steptoe have introduced weekend office zoning to improve energy use optimisation, by aligning building services to occupancy. Visiting staff over weekends are advised to sit in specific zones so that only a portion of the floor is providing HVAC services.

Landlord-led whole building initiatives

1. Every quarter, an Asset Sustainability Report is produced and shared with all building occupiers. The report compares the performance of the last quarter to the equivalent quarter of the previous year across energy (electricity and gas), water, and waste, as well as Energy Use Intensity (EUI) and emissions intensity. The report also includes a year-on-year performance analysis.
2. A Building Management System (BMS) upgrade was completed in the second half of 2024. Although this was completed in 2024, the impact of the initiative has been achieved in 2025, with a sustained decrease in energy consumption through 2025. These improvements have been documented in the quarterly Asset Sustainability Report and reported by Steptoe in its annual revision of its Carbon Reduction Plan.
3. Meteoviva, a BMS technology company have started monitoring building performance and overseeing BMS operations to reduce energy consumption, at the end of 2025.
4. The building has an ISO 14001 Environmental Management System. Annual environmental compliance audits ensure proper management of the building's environmental risks and timely closure of any actions.

Future opportunities and interventions

Future planned initiatives to improve energy and carbon efficiency, both within Steptoe's UK office and indirectly via landlord-led whole-building improvement works and initiatives, are detailed below.

Steptoe-led UK office

1. Developing a sustainability strategy for Steptoe's UK office is planned for 2026.
2. Reviewing current travel policy with a view to reducing Scope 3 emissions relating to business travel.

Landlord-led Whole building

1. A plan will be developed to transition the building away from gas, with a view to eliminating its use entirely.
2. Waterless urinals will be installed to reduce water usage.
3. A water strategy will be developed to understand current water usage and propose projects that improve water efficiency and reduce overall consumption. As part of this initiative, the installation of water sub-meters will be explored to measure occupier consumption and suggest improvement projects at the occupier level.

Declaration and Sign Off

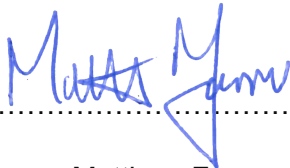
This Carbon Reduction Plan has been completed in accordance with PPN 06/21 and associated guidance and reporting standard for Carbon Reduction Plans.

Emissions have been reported and recorded in accordance with the published reporting standard for Carbon Reduction Plans and the GHG Reporting Protocol corporate standard¹ and uses the appropriate Government emission conversion factors for greenhouse gas company reporting².

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) Standard³.

This Carbon Reduction Plan has been reviewed and signed off by the Executive Committee of Steptoe International (UK) LLP.

Signed on behalf of the Steptoe International (UK) LLP :



Name: Matthew Farmer

Date: 10 April 2026

¹<https://ghgprotocol.org/corporate-standard>

²<https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting>

³<https://ghgprotocol.org/standards/scope-3-standard>