

# Carbon Reduction Plan

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

Publication date: **27 March 2025**

## 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:

<b>Baseline Year and First Reporting Year: 2024</b>  Steptoe has not assessed or reported its emissions. As a result, 2024 (January 1st to December 31st) has been selected as both baseline year and current emissions reporting period. The 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 – providing further rationale for selecting 2024 as the baseline year. Furthermore, this decision is aligned with the net zero pathway and associated Energy Use Intensity targets of the building Steptoe leases, established in 2024.			
<b>EMISSIONS</b>	<b>TOTAL (tCO<sub>2</sub>e)</b>		
<b>Scope 1</b>	<b>0tCO<sub>2</sub>e</b>  Although Steptoe consumes natural gas, the company leases the office at 5 Aldermanbury Square. Therefore, emissions from gas consumption and refrigerants (where applicable) have been calculated and reported under Scope 3, Category 8 (upstream leased assets). Additionally, Steptoe does not own any vehicles or consume any fuels relating to Scope 1 emissions.		
<b>Scope 2</b>	<b>Category</b>	<b>Unit</b>	<b>2024</b>
	Purchased electricity (Location-based)	tCO <sub>2</sub> e	137.93
	Purchased electricity (Market-based)	tCO <sub>2</sub> e	0.00
	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.		

	The landlord procures electricity through a green supplier tariff backed by REGO certificates. Therefore, Steptoe's market-based Scope 2 emissions were 0tCO <sub>2</sub> e during this period.		
<b>Scope 3</b> (Included sources)	<b>Category</b>	<b>Unit</b>	<b>2024</b>
	1. Purchased goods and services	tCO <sub>2</sub> e	89.15
	1(a) Water consumption	tCO <sub>2</sub> e	0.03
	2. Fuel and other energy-related activities	tCO <sub>2</sub> e	11.78
	5. Waste generated in operations	tCO <sub>2</sub> e	0.01
	6. Business travel	tCO <sub>2</sub> e	181.75
	7. Employee commuting	tCO <sub>2</sub> e	10.85
	8. Upstream leased assets	tCO <sub>2</sub> e	10.96
	<b>Total</b>	tCO <sub>2</sub> e	<b>304.53</b>
	<p>The table above comprises all Scope 3 emissions categories within Steptoe's UK operational boundary. The remaining Scope 3 emissions categories, for which Steptoe has no related activities, include:</p> <ul style="list-style-type: none"> <li>- (2) Capital goods</li> <li>- (4) Upstream transportation and distribution</li> <li>- (9) Downstream transportation and distribution</li> <li>- (10) Processing of sold products</li> <li>- (11) Use of sold products</li> <li>- (12) End-of-life treatment of sold products</li> <li>- (13) Downstream leased assets</li> <li>- (14) Franchises</li> <li>- (15) Investments</li> </ul>		
<b>Total Emissions</b>	<b>442.46tCO<sub>2</sub>e</b>		

## 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.

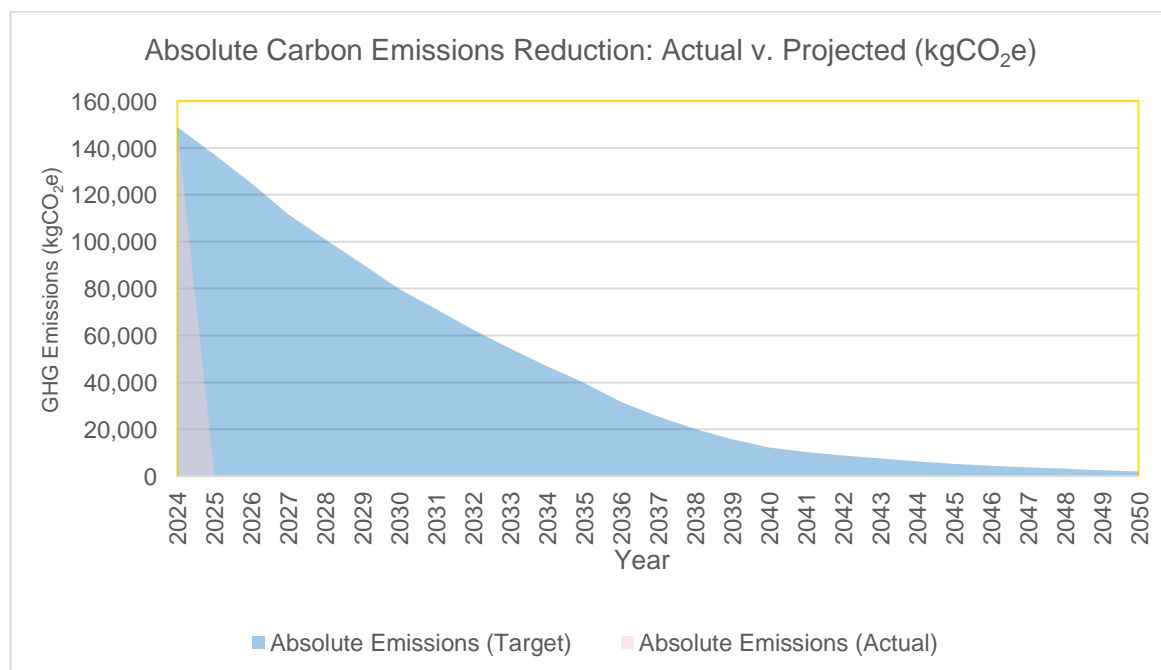
The building which Steptoe occupies underwent a net zero carbon audit in 2023 and as a result a net zero pathway for the building has been drawn up, with a clear plan to reduce the impact of operational energy from 2024 onwards. As such, the key metric targeted by this pathway is Energy Use Intensity (EUI), measured in kilowatt-hours per square meter (kWh/m<sup>2</sup>). 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.

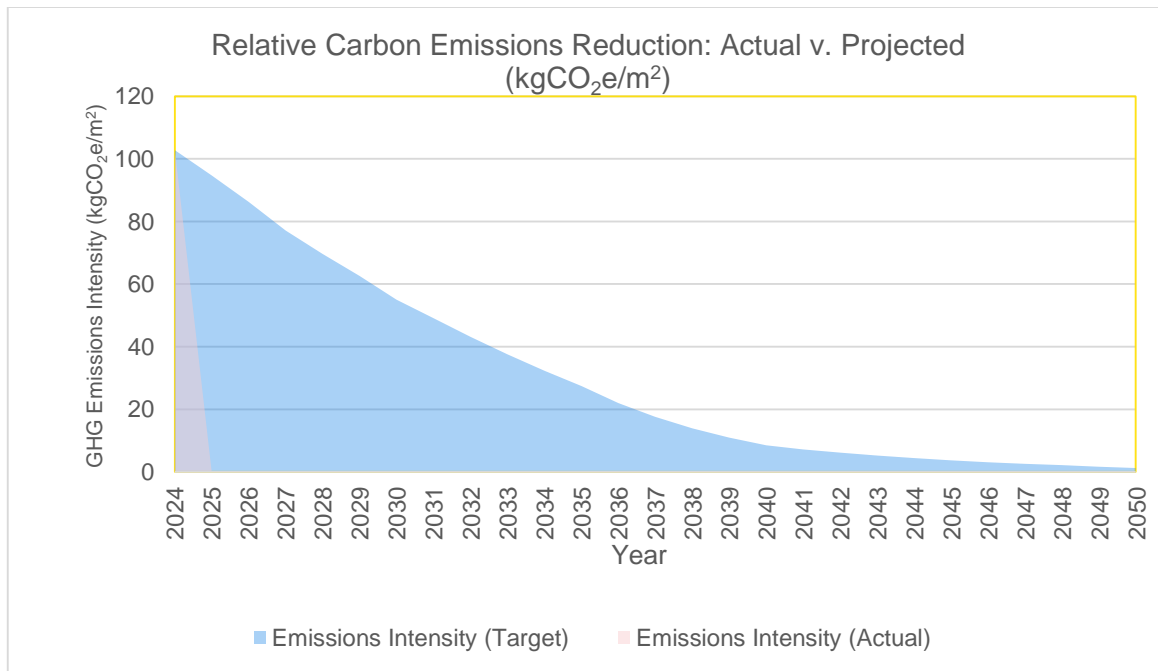
The table below shows the EUI and emissions intensity targets for the building through to 2030:

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

Whilst in the process of developing targets for our own UK operations, Steptoe has aligned 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. As a result, we forecast a reduction of at least 18% in emissions by 2030, to 363tCO<sub>2</sub>e. In the meantime, 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.

The graphs below provide an overview of the annual projected carbon emissions and emissions intensity between 2024 and 2050 for Steptoe's UK operations:





## Carbon Reduction Projects

### Completed Carbon Reduction Initiatives

The following environmental management measures and projects have been completed or implemented since the **2024** baseline 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 upgraded office lighting to LED throughout, installing passive infrared (PIR) sensors in every office as well as in all corridors and open-plan areas. The PIR sensors are set to allow a minimum of 20 minutes before the lights turn off automatically. Additionally, the lighting level in the open-plan areas has been reduced from 100% to 75%.
2. Steptoe upgraded three photocopiers in 2024. The new machines are more energy efficient and are made from 100% recycled plastic. Our office printers default to sleep mode when not in use.
3. Steptoe has optimised office equipment, such as the coffee and postage franking machine, to minimise consumption by entering energy-saving mode when not in use.

### **Landlord-led whole building initiatives**

1. A net zero carbon audit has been completed for the building, from which a net zero pathway has been developed. The pathway outlines short-, medium-, and long-term interventions for implementation. Specifically, over the next six years, a suite of projects is planned that will reduce the building's EUI by 18%. One of these projects involves upgrading the Building Management System (BMS) to monitor the impact of these upgrades and identify further opportunities to improve the building's energy and carbon efficiency.
2. 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.
3. A Building Management System (BMS) upgrade was completed in the second half of 2024. Significant reductions in energy consumption are anticipated within the first six months of the new system's operation. These improvements will be documented in the quarterly Asset Sustainability Report and reported by Steptoe in its annual revision of its carbon reduction plan.
4. The building has been certified BREEAM In-Use Good rating (47% - Part 1 and 40% - Part 2). As part of the building's BREEAM In-Use certification improvement plan, energy optimisation recommendations have been implemented, such as the setting of energy targets for building-level monitoring.
5. 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.
6. A Weightron scale system has been installed on site to allow waste monitoring and management on a per occupier basis. The building operations team plan to introduce a league table system to encourage further improvements in waste management and recycling by occupiers.

Reductions in carbon emissions related to Steptoe's own initiatives have not yet been quantified. Annual savings will be reported in 2025 onwards. The energy efficiency gains expected from the upgrade to the Building Management System (BMS) will be realised from 2025 onwards.

## 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. Look at a sustainability strategy, net-zero carbon roadmap, and transition plan for Steptoe's UK office, including action plans for Steptoe's operations.
2. Reviewing current travel policy with a view to reducing Scope 3 emissions relating to business travel.
3. Explore the option of office zoning to improve energy use optimisation by aligning building services to occupancy.

### **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

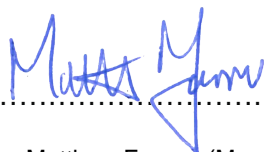
This Carbon Reduction Plan has been completed in accordance with PPN 06/21 and associated guidance and reporting standard for Carbon Reduction Plans.

Emissions have been reported and recorded in accordance with the published reporting standard for Carbon Reduction Plans and the GHG Reporting Protocol corporate standard<sup>1</sup> and uses the appropriate Government emission conversion factors for greenhouse gas company reporting<sup>2</sup>.

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<sup>3</sup>.

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 (Managing Partner)

Date: Thursday, 27 March 2025

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

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

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