

CARBON REDUCTION PLAN: 2026-27

Supplier name: CEPA LLP/Cambridge Economic Policy Associates Ltd (CEPA)

Publication date: 1 April 2026

Document purpose

This document has been prepared to report CEPA's annual greenhouse gas emissions and to provide an ongoing record of specific actions the company carry out under the Carbon Reduction Plan.

As a small and medium-sized enterprise (SME), CEPA is not within the mandatory Streamlined Energy and Carbon Reporting (SECR) regime. We nevertheless choose to measure and report our Scope 1, 2 and 3 emissions annually and to maintain a Carbon Reduction Plan. This strengthens our internal environmental governance, provides clients and supply chain partners with transparent information on our carbon footprint and ensures that we can meet Carbon Reduction Plan requirements where they apply to individual procurements.

COMMITMENT TO NET ZERO

CEPA is committed to minimising its environmental impact and to maintaining net zero status. Within our Corporate Social Responsibility (CSR) Plan, we set out the following actions to satisfy this commitment:

- **Monitor GHG emissions** This section details our approach to monitoring emissions, the relevant baseline, and output from the previous year (2025) emissions calculation
- **Determine activities to eliminate and reduce residual emissions** This section highlights the key activities for the year ahead. A record of our actions since 2022 are included as an annex to this document
- **Calculate and offset annual emissions using a credible offsetting supplier** This section details our offsetting supplier and confirms we have arranged the necessary offsetting for 2025 outturn emissions.
- **Maintain reporting via the carbon reduction plan document [this document]** This section includes declaration and sign off on behalf of CEPA's executive.

MONITOR GHG EMISSIONS

CEPA's approach to estimating its emissions footprint

CEPA has developed processes that align with SECR requirements and the published reporting standard for Carbon Reduction Plan and the Corporate Value Chain Standard¹. to measure Scope 1, 2 and 3 emissions on a calendar year basis. As a SME and advisory firm, it does not currently identify any Scope 1 emissions from its business operations.² The approach that has been developed to estimating Scope 2 and Scope 3 emissions is outlined below.

Scope 2

Office electricity consumption account for all measured Scope 2 emissions.

Scope 3

CEPA's estimate of Scope 3 emissions includes:

¹ Greenhouse Gas Protocol, Corporate Value Chain (Scope 3) Accounting and Reporting Standard, [available here](#).

² Our emissions are instead limited to those necessary for day-to-day running of the office, business travel and commuting. We do not own or operate any assets that are directly responsible for the generation of significant volumes of carbon emissions and that would be captured under our understanding of Scope 1 emissions.

- **Business travel:** CEPA staff generate emissions from unavoidable business critical travel and hotel stays.
- **Employee commuting:** CEPA staff generate emissions while commuting to and from our office building.
- **Homeworking:** CEPA staff produce emissions while working from home due to increased power usage, heating, and water consumption.
- **Office emissions:** Emissions are produced at our office due to water consumption and the production of office waste (recyclable paper and plastic and non-recyclable kitchen waste).
- **Embedded carbon:** The equipment used at our offices (computers, desks, chairs, wider furniture) contains an embedded carbon content which is captured within our Scope 3 emissions estimates.
- **Upstream supply chain emissions:** Carbon emissions from the number of fixed deliveries made to the office such as fruits, milk and stationery.
- **Well to Tank emissions:** These are emissions associated with the extraction, processing and transportation of fuels before they are used.

To provide a conservative allowance for Scope 3 emissions that are not captured through CEPA's activity-based calculations, we apply a 25% uplift to non-travel Scope 3 emissions. The 25% adjustment is a CEPA-specific methodological assumption rather than a requirement of the GHG Protocol or Carbon Reduction Plan guidance. We disclose the adjustment transparently and apply it consistently across reporting years while continuing to improve the coverage of our emissions inventory³.

CEPA's emissions inventory also extends beyond the minimum Scope 3 categories required for a Carbon Reduction Plan. In addition to business travel, commuting, waste and upstream transportation, we estimate emissions associated with homeworking, well-to-tank emissions and the embedded carbon of office equipment and furniture. We have expanded this coverage over time as better data have become available.

Baseline

CEPA has established processes to measure and monitor its greenhouse gas emissions since 2021.

We have reconstructed our 2019 emissions to provide a representative pre-pandemic baseline. The calculation uses available historical data and reasonable estimates, applying the current emissions methodology to 2019 activities where practicable. This provides a more meaningful basis for comparing changes in CEPA's emissions over time as emissions in the first few years were impacted by the Covid-19 pandemic.

CEPA's estimated 2019 baseline emissions are 101.6 tCO₂e. These comprise 19.5 tCO₂e of Scope 2 emissions and 69.5 tCO₂e of reported Scope 3 emissions, together with the allowance for residual unmeasured Scope 3 emissions described above.

These emissions are illustrated in the table below.

Baseline Year (2019)	Total (tCO ₂ e)
Scope 1	0
Scope 2	19.5
Scope 3	69.5
Total Emissions (including uplift for unmeasured scope 3)	101.6

³ CEPA applies this uplift as a conservative internal assumption to allow for residual unmeasured Scope 3 emissions. Neither PPN 006 nor the GHG Protocol prescribes a fixed percentage uplift.

Current year emissions reporting

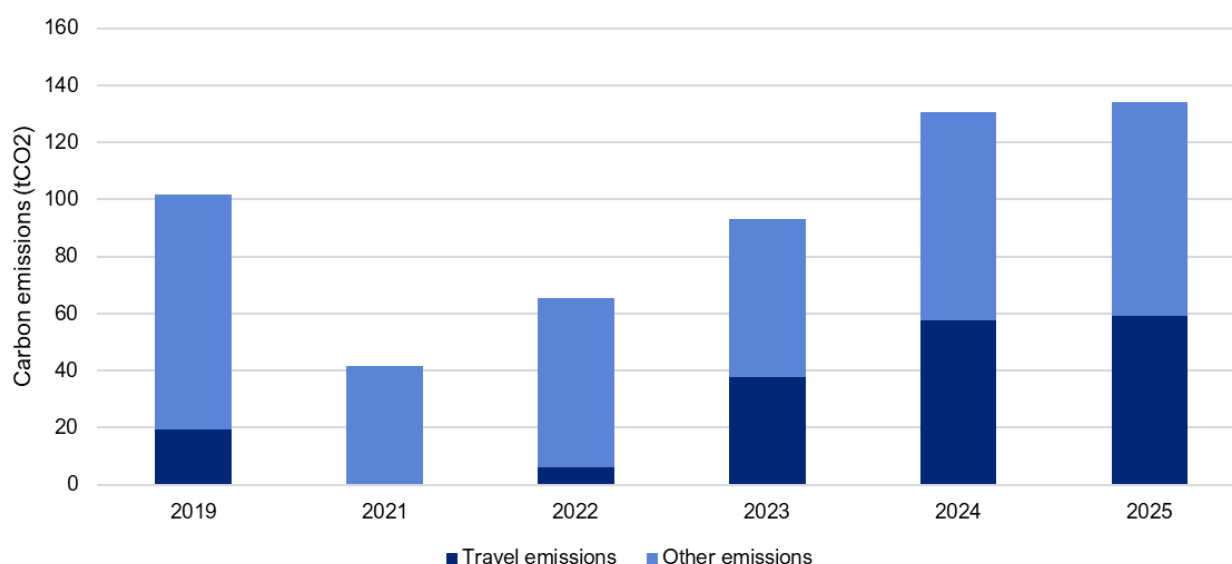
CEPA's estimated emissions from 2025 are illustrated in the table below.

2025 reporting year	Total (tCO ₂ e)
Scope 1	0.0
Scope 2	8.1
Scope 3	124.9
Business travel	59.2
Well-to-Tank (WTT)	16.6
Employee working from home	11.8
Office embedded carbon	15.5
Employee commuting	6.6
Upstream supply chain	0.8
Other ⁴	13.3
Total Emissions	134.1

Change in emissions over time

CEPA's estimated emissions have increased relative to the reconstructed 2019 baseline. Figure 1 shows the evolution of our reported emissions since 2019, although changes between years reflect both changes in CEPA's activities and improvements in the coverage of our emissions inventory.

Figure 1: Our emissions for 2019-2025 (2020 not measured)



Compared with the 2019 baseline, CEPA's estimated emissions have increased by around 33%. The main factors affecting this comparison are:

- Growth in CEPA's UK headcount and the associated increase in business activity, including business travel, equipment use and other staff-related emissions. This effect is partly offset by CEPA's hybrid working model, as staff now spend less time in the London office on average than they did in 2019.

⁴ Including emissions from energy and water consumption in our shared office spaces. To account for the risk that some Scope

- Changes in the nature and volume of CEPA's business travel, which is the largest individual source of emissions in the 2025 inventory.
- Improvements in the coverage and accuracy of CEPA's emissions inventory over time. Where practicable, equivalent sources have been incorporated into the reconstructed 2019 baseline to maintain comparability. Some residual differences in methodology and data availability remain.

Although CEPA has implemented a range of carbon-reduction measures since 2021, our estimated emissions remain above the reconstructed 2019 baseline. We will therefore continue to identify opportunities to avoid and reduce emissions, with particular attention to the sources that make the largest contribution to our footprint.

DETERMINE ACTIVITIES TO ELIMINATE AND REDUCE RESIDUAL EMISSIONS

We recognise there is a continued increase in emissions since our baseline, and we therefore need to examine options that will continue to eliminate or reduce our emissions. Our defined actions for 2026 are:

Measure	Date commencing
Seek to review the social and environmental commitments of any subcontractors before entering into a new commercial arrangement.	1 April 2026
Support carbon-reduction initiatives suggested or undertaken by CEPA staff.	1 April 2026
Seek opportunities to bundle client meetings together to reduce the number of trips made to client sites.	1 April 2026
Commit to using public transport where practicable and do not use business class in air and rail travel.	1 April 2026
Educate our staff on good practices and ways to reduce their carbon footprint.	1 April 2026
Seek to prioritise environmental considerations when furnishing our offices.	1 April 2026

Calculate and offset emissions

We recognise that CEPA will continue to generate emissions despite efforts to reduce them. Therefore, we are committed to offsetting all our emissions through a reputable carbon abatement scheme. Given concerns about the effectiveness of some abatement schemes, we have conducted thorough due diligence to ensure that our chosen scheme is both effective and aligned with our corporate social values. For offsetting our emissions in 2022, 2023, 2024 and 2025, we used Carbon Footprint's Community Projects.⁵ These projects not only offset emissions but also provide additional social and community benefits, such as replacing traditional three-stone fires with efficient cookstoves to reduce wood burning emissions. The projects are verified by Gold Standard.

- Based on our emissions calculation above, we have arranged 134.1 tCO₂e to be offset through Carbon Footprint's Community Projects.

Maintain reporting - CEPA's declaration and sign off

This Carbon Reduction Plan has been completed in accordance with PPN 006 and associated guidance and reporting standard for Carbon Reduction Plans.

⁵ The certificate from Carbon Footprint for offsetting 2023 emissions is available on CEPA's website ([Carbon Footprint 2023](#)). Please reach out to a member of the team to request a copy of the latest year offset certificate.

Emissions have been reported and recorded in accordance with the published reporting standard for Carbon Reduction Plans, the GHG Protocol Corporate Standard⁶ and using the appropriate UK Government greenhouse gas conversion factors⁷.

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) Standard⁸.

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: Attila Hajos

Position: Partner

Date: 1 April 2026

⁶ Greenhouse Gas Protocol, The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition), [available here](#).

⁷ UK Government, Government conversion factors for company reporting of greenhouse gas emissions, [available here](#).

⁸ Greenhouse Gas Protocol, Corporate Value Chain (Scope 3) Accounting and Reporting Standard, [available here](#).



UK

Queens House
55-56 Lincoln's Inn Fields
London WC2A 3LJ

T. +44 (0)20 7269 0210

E. info@cepa.co.uk

www.cepa.co.uk



Cepa-ltd

Australia

Level 20, Tower 2 Darling Park
201 Sussex Street
Sydney NSW 2000

T. +61 2 9006 1308

E. info@cepa.net.au

www.cepa.net.au