



# Qualifying Explanatory Statement (QES) – Organisational Neutrality Achievement – Template

## Overview

The following template has been created by the Carbon Trust to provide a framework for conforming to the requirements for providing a Qualifying Explanatory Statement (QES) in support of a claim relating to carbon neutrality as set out within the BSI-published document PAS 2060:2014 – Specification for the demonstration of carbon neutrality.

Correct completion of this template in full is intended to meet the requirements of PAS 2060. However, it is not intended to constrain organisations wishing to create tailored or bespoke QES documents that they feel are more appropriate or in keeping with their organisation’s sustainability strategy. Organisations completing this template are encouraged to consider expanding on the underlying requirements as expressed here, and the Carbon Trust team is happy to provide support and advice to those wishing to create their own QES independent of the below template.

The QES is a formal piece of communication from your organisation and as such you may wish to consider formatting the document to be reflective of this.

If you wish to use the template provided, please be advised that completion of all sections is obligatory unless otherwise stated. Areas where information is to be inserted are provided in yellow highlight. Guidance for completion is provided in green highlight. Please remove this overview page, all guidance and highlighted sections prior to submission.

Clients are politely reminded that PAS 2060 stipulates that the QES should be publicly available and updated throughout the certification period if changes and actions occur that could affect the validity of the declaration of commitment to or achievement of carbon neutrality. More information on the PAS 2060 certification process can be found within ‘*Figure 1: PAS 2060 Certification Process*’ in the Annex.

If you have any further questions, please contact your Carbon Trust client manager or a member of your project delivery team.

**Version:** 3.0

**Date:** January 2023

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**Oppenheimer Europe Ltd.**  
**Qualifying Explanatory Statement**  
in support of the  
**Achievement of and ongoing  
commitment to carbon neutrality**

Application Period: 1<sup>st</sup> January 2022 – 31<sup>st</sup> December 2022

**Date:** 30/05/2024

# 1. Executive Summary

This document is the Qualifying Explanatory Statement (QES) which provides collected evidence in support of the declaration that Oppenheimer Europe Ltd.:

1. has achieved carbon neutrality for its UK Office and Branches for the period commencing 1<sup>st</sup> January 2022 to 31<sup>st</sup> December 2022 (see Section 3); and
2. is committed to maintaining carbon neutrality for its UK Office and Branches (see section 4).

The carbon neutrality declaration has been made and the collected supporting evidence has been provided in accordance with the requirements prescribed by PAS 2060:2014 – Specification for the demonstration of carbon neutrality.



Max Lami

Chief Executive Officer

30/05/2024

# 2. General information

PAS 2060 Requirement	Information Relating to the Carbon Neutral Declaration
<b>Entity making PAS 2060 declaration:</b>	Oppenheimer Europe Ltd.
<b>Subject of PAS 2060 declaration:</b>	UK Office and European Branches of Oppenheimer Europe Ltd.
<b>Description of Subject:</b>	<p>The Company being a subsidiary of Oppenheimer Holdings (NYSE ticker OPY) is the European arm of the Oppenheimer's Global Capital Market Division with the principal activities of institutional sales and trading in both fixed income and equities as well as investment banking services of corporate finance, which includes the Fund Placement &amp; Advisory business.</p> <p>Clients are eligible counterparts, professional and elective professionals located in Europe, Middle East and Africa (EMEA).</p>
<b>Rationale for selection of the subject:</b>	UK office and European branches have been chosen to support understanding of the entire carbon footprint produced by this business entity. No operations of the entity have been excluded.

	The subject covers scope 1, scope 2 and scope 3 waste generated in operations and business travel.
<b>Control approach:</b>	Operational Control
<b>Type of conformity assessment:</b>	Independent third-party certification (see Appendix 2)
<b>Baseline date for PAS 2060 programme:</b>	01/01/2021 - 31/12/2021
<b>Individuals responsible for evaluation and provision of data necessary for declaration:</b>	Rishi Rughani – Managing Director, Head of Finance Ana Camara – Executive Director, Finance

### 3. Declaration of achievement to carbon neutrality

PAS 2060 Requirement	Information Relating to the Carbon Neutral Declaration
<b>Declaration of achievement:</b>	Carbon neutrality of UK and European branches achieved by Oppenheimer Europe Ltd. in accordance with PAS 2060 at 30 May 2024 for the period commencing 1st January 2022 – 31st December 2022, certified by the Carbon Trust.
<b>Recorded carbon footprint of the subject during the period stated above</b>	502 tCO <sub>2</sub> e (location-based) Total Intensity: 21.20 tCO <sub>2</sub> e/m <sup>2</sup> 517 tCO <sub>2</sub> e (market-based) Total Intensity: 21.83 tCO <sub>2</sub> e/m <sup>2</sup> Offsets purchased on the market-based footprint See Annex 1 for further details.
<b>Recorded carbon footprint of the subject during the previous period</b>	177 tCO <sub>2</sub> e (location based) 199 tCO <sub>2</sub> e (market based) See section 3.2 for further details.
<b>Carbon footprint reduction target for period</b> [Applicable for recertifications or where	Oppenheimer commit to reduce GHG emissions 1% per sqft floor area by 2023 from a 2022 base year on a YoY basis. Oppenheimer is considering switching to a revenue intensity metric in 2023.

<b>historic reductions have been included in an initial certification – delete if not applicable]</b>	Annex 2 for further details.
<b>Carbon footprint reduction achieved for period</b> <b>[Applicable for recertifications or where historic reductions have been included in an initial certification – delete if not applicable]</b>	<p>Scope 1 &amp; 2 emissions reduction total of 21% was achieved via the market-based methodology on a per million of revenue (£) intensity basis. This was due to an increase in revenue and headcount YoY and our move to a new energy efficient office in November 2022.</p> <p>A reduction was not achieved in Scope 3 due to our 1<sup>st</sup> certification in 2021 our carbon footprint was calculated during the peak Covid period. All business travel and business entertainment were put on hold and not a true reflection of travel considering the nature of our business.</p> <p>See section 3.3 for further details.</p>
<b>Carbon offsets purchased</b>	<p>520 (tCO2e)</p> <p>See Annex 3 for further details.</p>

### 3.1. Carbon footprint methodology

PAS 2060 Requirement	Information Relating to the Carbon Neutral Declaration
<b>Description of the standard and methodology used to determine GHG emissions and reductions</b>	<p>The methodology for calculating the carbon footprint was as follows:</p> <p>All emission factors are sourced from BEIS (UK government) except for non-UK market-based emission factors which are sourced from AIB - Residual Mixes and European Attribute Mix of 2021 (used to calculate the market-based emissions of Oppenheimer's non-UK offices).</p> <p>Primary activity data was available either for the London office or the building in which the London office is situated and partially for non-UK offices. For non-UK offices, when no primary activity data was available, estimations were made on the basis of available primary data for the UK office and a common metric such as sq/ft or FTE across all offices.</p> <ul style="list-style-type: none"> <li>• Purchased electricity - all emissions calculations for purchased electricity were performed using primary data (except for the Munich office). For the Munich office, emissions from electricity consumption was pro-rated using sq/ft. Where an office's purchased electricity data did not cover the whole reporting period, an average daily electricity consumption figure was calculated and multiplied by the number of days within the reporting period to provide an annual electricity consumption figure for that office. Both location-based and market-based</li> </ul>

	<p>emission factors were used to calculate purchased electricity emissions.</p> <ul style="list-style-type: none"> <li>• Natural gas - data on natural gas consumption was provided at the level of the London office building (rather than at the level of the office floor). Therefore, emissions for the UK office were estimated by calculating the average annual natural gas consumption per sq/ft for the whole building and multiplying this figure by the office area of the London office (4th floor area).</li> <li>• Refrigerants - for refrigerant emissions the screening method was used to calculate emissions for the UK office and for all other offices, emissions from refrigerants were pro-rated using office sq/ft.</li> <li>• Waste generated in operations - as waste data was also provided at the level of the office building, the same methodology was applied to calculate emissions from waste generated in operations. To calculate emissions from waste for other non-UK offices, the UK office's waste emissions was calculated on a per FTE basis and pro-rated for other offices.</li> <li>• Business travel - emissions include employees using their personal cars for business purposes. The specific vehicle types of employees is not known so it has been assumed that the emission factor for this transport type is equivalent to that of a black cab (this is a conservative estimate and represents a larger emission factor than that of the average vehicle).</li> </ul> <p>This methodology was developed to be in accordance with the requirements of GHG Protocol Corporate Accounting and Reporting Standard and GHG Protocol Corporate Value Chain {Scope 3}</p> <p>The provisions of the methodology for calculating the carbon footprint were applied as detailed and the principles set out in PAS 2060 were met.</p>
<p><b>Justification for the selection of the methodologies chosen</b></p>	<p>Where no primary activity data was available for a given office, an estimation was made using primary activity data from UK or non-UK offices in combination with a common metric across the offices such as FTE or sq/ft. This assumes that the offices for which activity data is available are a good proxy for activity in the other offices. This calculation methodology was chosen because it makes use of primary data available rather than secondary data.</p>

### 3.2. Carbon footprint

Carbon Footprint <i>(for latest footprinting year)</i>	Information Relating to the Carbon Neutral Declaration
<b>Total Carbon Footprint</b>	<b>Location-based:</b> 502 tCO <sub>2</sub> e <b>Market-based:</b> 517 tCO <sub>2</sub> e  See Annex 1 for further details.
<b>Carbon Footprint Breakdown by Scope</b>	<b>Location-based:</b> Scope 1: 17 tCO <sub>2</sub> e Scope 2: 22 tCO <sub>2</sub> e Scope 3: 462 tCO <sub>2</sub> e  <b>Market-based:</b> Scope 1: 17 tCO <sub>2</sub> e Scope 2: 37 tCO <sub>2</sub> e Scope 3: 462 tCO <sub>2</sub> e  See Annex 1 for further details.

### 3.3. Carbon reduction

PAS 2060 Requirement	Information Relating to the Carbon Neutral Declaration
<b>Reductions achieved</b>	<p>Oppenheimer was granted an exemption this year for “Extraordinary Circumstances” related to business operations during Covid, even though no absolute emission reductions were recorded in scope 3 but was achieved in scope 1 and 2 via the location-based methodology.</p> <p>The reduction assessment has been conducted by comparing both the total location and market-based emissions for the 2022 reporting period with the 2021 reporting period, this has been conducted in line with the Green House Gas protocol.</p>
<b>Baseline period</b>	01/01/2021 - 31/12/2021 177 tCO <sub>2</sub> e (location based) 199 tCO <sub>2</sub> e (market based)

<p><b>Confirmation that there has been no change to the definition of the subject</b></p>	<p>The definition of the subject remains unchanged through each stage of the methodology</p>
<p><b>Description of the means by which reductions have been achieved and any applicable assumptions or justifications</b></p>	<p>A reduction on a revenue intensity metric for scope 1 and 2 (market-based approach) was achieved from 2.91tCO<sub>2</sub>e/£m in 2021 to 2.31 tCO<sub>2</sub>e/£m in 2022, as well as a reduction on an absolute basis using both location-based from 42 tCO<sub>2</sub>e in 2021 to 40 tCO<sub>2</sub>e in 2022 and market-based from 64 tCO<sub>2</sub>e in 2021 to 55 tCO<sub>2</sub>e in 2022 methods. This was due to the following factors:</p> <ul style="list-style-type: none"> <li>• The business decided to relocated to a more sustainable and efficient office in Dec 2022</li> <li>• Energy Performance of new premises achieved BREEAM excellent rating</li> <li>• Existing LED lighting were re-purposed and supplemented to suit the new layout, making use of items already on site</li> <li>• Use of the existing chilled beam system</li> <li>• Leak detection has been installed to identify leaks quickly and reduce water consumption, solenoid valves have been fitted to shut the water off, when leaks are detected.</li> <li>• As part of the office move the company reviewed its IT infrastructure and decided to implement and invest in new equipment that are more energy efficient</li> </ul> <p>A reduction on a revenue intensity metric for scope 3 (market-based approach) was not achieved due to the following factors:</p> <ul style="list-style-type: none"> <li>• The firm in 2021 had a carbon footprint that was calculated during the peak Covid period. The firm was operating on “essential staff” or “key staff” in the office for most of the year. All business travel and business entertainment were put on hold and an email was sent to all employees by management.</li> <li>• Our Equities business which has the most business travel due to sending our US Analysts and Corporate roadshows around Europe was also put on hold during 2021. This means our carbon footprint in one of our most significant categories (Business travel) was significantly lower in 2021.</li> <li>• In 2022 the firm removed the working from home for non-essential staff and we started to have an approx. 60-70% office attendance for 3-4 days a week. Management removed the freeze on business travel and entertainment and we saw a pickup in this category from 2022. Analysts and Corporate roadshows also started to pick up again.</li> </ul>



	<ul style="list-style-type: none"> <li>Overall, it is not a like for like comparison to compare the carbon footprint of FY 2022 vs. FY 2021 as the business travel category which currently is our highest carbon footprint category does not reflect the extenuating circumstances that took place during the pandemic.</li> </ul>
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### 3.4. Carbon offsets

PAS 2060 Requirement	Information Relating to the Carbon Neutral Declaration
<b>Offset methodology</b>	<p>Project Name: Bac Lieu Wind Power, Vietnam, Renewable Energy Project (Gold Standard)</p> <p>Project Name: Improved Water Infrastructure, Sub-Saharan Africa, Clean Water Project (Gold Standard)</p> <p>Project Name: Renewable Energy Portfolio, Global, Renewable Energy Project (Gold Standard)</p>
<b>Offset Confirmation</b>	<p>The offsets generated represent genuine, additional GHG emission reductions elsewhere. Projects involved in delivering offsets meet the criteria of additionality, permanence, leakage and double counting. Carbon offsets are verified by an independent third-party verifier.</p> <p>The credits from the selected carbon offset projects are:</p> <ul style="list-style-type: none"> <li>only issued after the emission reduction has taken place.</li> <li>retired within 12 months from the date of the declaration of achievement.</li> <li>supported by publicly available project documentation on a registry which provides information about the offset project, quantification methodology and validation and verification procedures.</li> <li>stored and retired in an independent and credible registry.</li> </ul>
<b>Offset</b>	Full details of the carbon offsets included in making this declaration are provided in Annex 3.

## 4. Declaration of ongoing commitment to carbon neutrality

PAS 2060 Requirement	Information Relating to the Carbon Neutral Declaration
<p><b>Declaration of on-going commitment:</b></p>	<p>Oppenheimer Europe Ltd. commits to maintain carbon neutrality for UK Office and European Branches in accordance to PAS 2060 for the period 1<sup>st</sup> January 2023 – 31<sup>st</sup> December 2023.</p> <p>Carbon neutrality for UK Office and Branches for the period 1<sup>st</sup> January 2023 – 31<sup>st</sup> December 2023 will be achieved within 2024.</p>

### 4.1. Carbon management plan

PAS 2060 Requirement	Information Relating to the Carbon Neutral Declaration
<p>Targets for GHG reduction for the defined subject appropriate to the timescale for achieving carbon neutrality</p>	<p>Oppenheimer commit to an intensity target reduction based on revenue in its Fixed Income and Investment Banking departments in 2023 from 2022. As the revenue has increased in these areas of the business, in order to make an intensity reduction the firm cannot surpass a 20% increase in its absolute emissions.</p> <p>Oppenheimer is committed to set a long-term emission reduction strategy. In 2024 Oppenheimer plan to set mid-to long-term targets.</p>
<p>Planned means of achieving avoided GHG emissions</p>	<p>The firm is committed to achieving a reduction in Scope 3 emissions as one of its medium to long term targets. The firm would like to implement an improvement in its data quality and controls, specifically around its travel and expenses procedures. OPE have implemented a Travel booking system with an external provider that can accurately reflect the required data in order to correctly reflect our carbon footprint consumption for all of our flight data.</p> <p>OPE engaged with Uber to incentivise our staff to use “green cars” to minimize our GHG emissions from our employee travel usage.</p> <p>The firm will also further strengthen and emphasize its policies and procedures around its M&amp;BD policy.</p>
<p>Planned means of achieving and maintaining GHG emissions reduction</p>	<ul style="list-style-type: none"> <li>Improvement in energy efficiency through investment in new technologies such as LED lighting and energy efficient hardware (i.e computing equipment, cabling, etc.) is achieved an on-going and best effort basis. We continue to look at A rating computing equipment to ensure we reduce our energy consumption as our headcount grows.</li> <li>Office energy will be procured from renewable energy sources.</li> </ul>

	<ul style="list-style-type: none"> <li>• We encourage employees to use hybrid (green) car services where possible (M&amp;BD policy to be updated with this criteria)</li> <li>• Controls and systems for Business travel to be set in place. I.e class of travel for flights will be determined by title and limit business class to only senior management. Alternative methods of travel to be controlled to consider the environmental impact.</li> <li>• Our long-term hardware strategy includes the general reduction of hardware and use of cloud technology (i.e we have phased out desktop PCs in our IBK department and only provide laptops that have a longer battery life, power saving settings and avoiding high power supplies which enables our electricity consumption to decrease)</li> </ul> <p>Maintaining GHG emissions reduction by implementations for new premises:</p> <ul style="list-style-type: none"> <li>• Existing LED lighting were re-purposed and supplemented to suit the new layout, making use of items already on site</li> <li>• Use of the existing chilled beam system</li> <li>• Leak detection has been installed to identify leaks quickly and reduce water consumption, solenoid valves have been fitted to shut the water off, when leaks are detected.</li> <li>• Energy Performance of new premises achieved BREEAM excellent rating</li> </ul>
<p>The offset strategy to be adopted</p>	<p>Oppenheimer Europe Ltd. is committed to offset residual emissions after incorporating any reductions that have been made and the business is committed to continuing to purchase high quality offsets. It is estimated that the GHG emissions to be offset on the market-based footprint for the period 1 January 2022 to 31 December 2022 to be 520 tCO<sub>2</sub>e. The business plans to purchase these offsets from Climate Impact Partners.</p>

# Annex of Qualifying Explanatory Statement

## Annex 1: Greenhouse gas emissions summary

### A1.1 Carbon footprint details

Carbon Footprint		2021 (baseline year)	2022 (application period)	
<b>Total Carbon Footprint</b>		<b>Location-based:</b>	177 tCO <sub>2</sub> e	
		<b>Market-based:</b>	199 tCO <sub>2</sub> e	
<b>Carbon Footprint Breakdown by Scope</b>	<b>Scope 1 – Direct emissions:</b>	Natural Gas:	17 tCO <sub>2</sub> e	
		Fugitive emissions:	1 tCO <sub>2</sub> e	
		<b>Total:</b>	<b>18 tCO<sub>2</sub>e</b>	
	<b>Scope 2 – Energy Indirect Emissions:</b>	Location-based: Imported Electricity:	24 tCO <sub>2</sub> e	22 tCO <sub>2</sub> e
		<b>Total (Location-based):</b>	<b>24 tCO<sub>2</sub>e</b>	<b>22 tCO<sub>2</sub>e</b>
		Market-based: Imported Electricity:	46 tCO <sub>2</sub> e	37 tCO <sub>2</sub> e
		<b>Total (Market-based):</b>	<b>46 tCO<sub>2</sub>e</b>	<b>37 tCO<sub>2</sub>e</b>
		Category 5 – Waste generated in operations	0.06 tCO <sub>2</sub> e	1 tCO <sub>2</sub> e
		Category 6 – Business travel	135 tCO <sub>2</sub> e	461 tCO <sub>2</sub> e
		<b>Total</b>	<b>135.06 tCO<sub>2</sub>e</b>	<b>462 tCO<sub>2</sub>e</b>

## A1.2 Methodology overview

Requirement	Information Relating to the Carbon Neutral Declaration
<p><b>Boundary of carbon footprint</b> (the greenhouse gas emissions system considered)</p>	<p>The carbon footprint used for this certification included UK Office and European Branches of Oppenheimer Europe Ltd. The emissions included in this footprint are:</p> <ul style="list-style-type: none"> <li>• Scope 1 (Natural gas and Refrigerants)</li> <li>• Scope 2 (Purchased Electricity)</li> <li>• Scope 3 (Waste in Operations and Business Travel) <ul style="list-style-type: none"> <li>○ Category 1 – Purchased goods and services (Not considered and data quality concerns)</li> <li>○ Category 2 – Capital goods (Not applicable)</li> <li>○ Category 3 – Fuel and energy related activities (Not applicable)</li> <li>○ Category 4 – Upstream transportation and distribution (Not applicable)</li> <li>○ Category 5 – Waste generated in operations (Included)</li> <li>○ Category 6 – Business travel (Included)</li> <li>○ Category 7 – Employee commuting (Not considered and data quality concerns)</li> <li>○ Category 8 – Upstream leased assets (Not applicable)</li> <li>○ Category 9 – Downstream transportation and distribution (Not applicable)</li> <li>○ Category 9 – Downstream transportation and distribution (Not applicable)</li> <li>○ Category 11 – Use of sold products (Not applicable)</li> <li>○ Category 12 – End-of-life treatment of sold products (Not applicable)</li> <li>○ Category 13 – Downstream leased assets (Not applicable)</li> <li>○ Category 14 – Franchises (Not applicable)</li> <li>○ Category 15 – Investments (Not applicable)</li> </ul> </li> </ul> <p>The emissions are calculated to represent CO2 equivalent, according to the GHG Protocol.</p>

## A1.3 Geographical Areas of Emissions Overview:

Emissions Sources	Geographical Area
<p>Natural gas, Fugitive emissions, Purchased electricity, Waste in operations and Business Travel</p>	<p>Geneva Office</p>

Natural gas, Fugitive emissions, Purchased electricity, Waste in operations and Business Travel	London Office
Natural gas, Fugitive emissions, Purchased electricity, Waste in operations and Business Travel	Jersey Office
Natural gas, Fugitive emissions, Purchased electricity, Waste in operations and Business Travel	Munich Office
Natural gas, Fugitive emissions, Purchased electricity, Waste in operations and Business Travel	New London Office

## Annex 2: Greenhouse gas emissions reduction trajectory

The below tables state the target trajectory for reducing greenhouse gas emissions associated with the product or service advertised. The trajectory includes quantified annual progress targets, covering at least the ten years following the publication of the report.

Requirement	2021 (Baseline)	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
<b>Carbon footprint (Market-based)</b>	9.04 (tCO <sub>2</sub> e)/ £m	21.83 (tCO <sub>2</sub> e)/ £m	21.61 (tCO <sub>2</sub> e)/ £m	21.39 (tCO <sub>2</sub> e)/ £m	21.18 (tCO <sub>2</sub> e)/ £m	20.97 (tCO <sub>2</sub> e)/ £m	20.76 (tCO <sub>2</sub> e)/ £m	20.55 (tCO <sub>2</sub> e)/ £m	20.35 (tCO <sub>2</sub> e)/ £m	20.14 (tCO <sub>2</sub> e)/ £m	19.94 (tCO <sub>2</sub> e)/ £m
<b>Percentage reduction target</b>	1% p/sq. <b>(*1)</b>	1% (tCO <sub>2</sub> e)/ £m	1% (tCO <sub>2</sub> e)/ £m	1% (tCO <sub>2</sub> e)/ £m	1% (tCO <sub>2</sub> e)/ £m	1% (tCO <sub>2</sub> e)/ £m	1% (tCO <sub>2</sub> e)/ £m	1% (tCO <sub>2</sub> e)/ £m	1% (tCO <sub>2</sub> e)/ £m	1% (tCO <sub>2</sub> e)/ £m	1% (tCO <sub>2</sub> e)/ £m
<b>Reduction realised</b>	N/A	21% <b>(*2)</b>									

Notes;

(\*1) Intensity metrics have changed to a revenue metric from 2022.

(\*2) Oppenheimer was granted an exemption this year for "Extraordinary Circumstances" related to business operations during Covid, even though no absolute emission reductions were recorded in scope 3 but a reduction was achieved in scope 1 and 2 via the market-based methodology on a per million of revenue (£) intensity basis - please refer to section 3 above.

## Annex 3: Offsets

The below information relates to the compensation of residual emissions (i.e. offsetting):

The volume of emissions reduced or sequestered via carbon offsetting corresponds to the residual emissions of the products in question. As per the requirements of PAS2060, it has been confirmed the offsets will be retired within 12 months of the certification date on a public registry to avoid double accounting. The internal process for ensuring there is no double accounting of offsets is as follows:

Project name	Country	Project type	Standard	Type of credits	Total credits	Generation period	Retirement date	Reference No. & link to registry	Offset volume (tCO <sub>2</sub> e)	Offset Price	Justification for choice of offset
Bac Lieu Wind Power, Vietnam	Vietnam	Renewable Energy	Gold Standard CER	Avoidance/Reduction	120	2021	Q4 2024	GS1890 - <a href="https://registry.goldstandard.org/projects/details/300">https://registry.goldstandard.org/projects/details/300</a>	120	£8.00/tCO <sub>2</sub> e	Due to the overall commitment of the firm in reducing their carbon footprint, the firm has chosen to purchase offsets in projects that are improving the infrastructures in developing countries
Improved Water Infrastructure, Sub-Saharan Africa	Uganda, Malawi, Rwanda, Eritrea, Mozambique	Clean Water	Gold Standard VER	Avoidance	200	2022	Q4 2024	GS1247 - <a href="https://registry.goldstandard.org/projects?q=gs1247&amp;page=1&amp;countries=SL">https://registry.goldstandard.org/projects?q=gs1247&amp;page=1&amp;countries=SL</a>	200	£16.00/tCO <sub>2</sub> e	Due to the overall commitment of the firm in reducing their carbon footprint, the firm has chosen to purchase offsets in projects that are improving the infrastructures in developing countries
Renewable Energy Portfolio, Global	Global	Renewable Energy	VCS/CDM /Gold Standard	Avoidance	200	2018+	Q4 2024	<a href="https://registry.goldstandard.org/cr/edit-blocks">https://registry.goldstandard.org/cr/edit-blocks</a>  The offsets will be retired within 6 months of certification and retired on behalf of the Carbon Trust's standard portfolio clients by Climate Impact Partners for carbon neutral certification	200	£6.50/tCO <sub>2</sub> e	Due to the overall commitment of the firm in reducing their carbon footprint, the firm has chosen to purchase offsets in projects that are improving the infrastructures in developing countries
<b>Total tonnes (tCO<sub>2</sub>e) offset</b>									<b>520</b>		





Making real change possible.

# Oppenheimer Europe Limited

**CERTIFICATE OF  
PURCHASE  
26 APR 2024**

Has offset

**520 tonnes CO<sub>2</sub>e**

A handwritten signature in black ink, appearing to read "Sheri Hickok".

Sheri Hickok  
CEO - CLIMATE IMPACT PARTNERS

Subject: Oppenheimer Europe Limited

Purchase date: 26 April 2024

Certificate number:

20240512534

Project info: Improved Water Infrastructure, SubSaharan Africa Portfolio (200 tCO<sub>2</sub>e)  
Global Renewable Energy Portfolio (200 tCO<sub>2</sub>e)  
Bac Lieu Wind Power, Vietnam, Gold Standard VER (120 tCO<sub>2</sub>e)

## Annex 4: Independent third-party assurance



### Certificate of Achievement

#### Oppenheimer Europe Ltd.

has achieved carbon neutrality related to the 01 January 2022 – 31 December 2022 application period and is committed to on-going carbon neutrality of the total carbon footprint for

#### Scope 1, Scope 2 and Scope 3 categories; 5 – waste generated in operations and 6 – business travel

Carbon Trust Assurance Limited certifies that this company has correctly calculated its carbon footprint for the year 01 January 2022 – 31 December 2022 and satisfactorily offset this to achieve carbon neutrality, in accordance with:

- PAS 2060:2014 – Specification for the demonstration of carbon neutrality

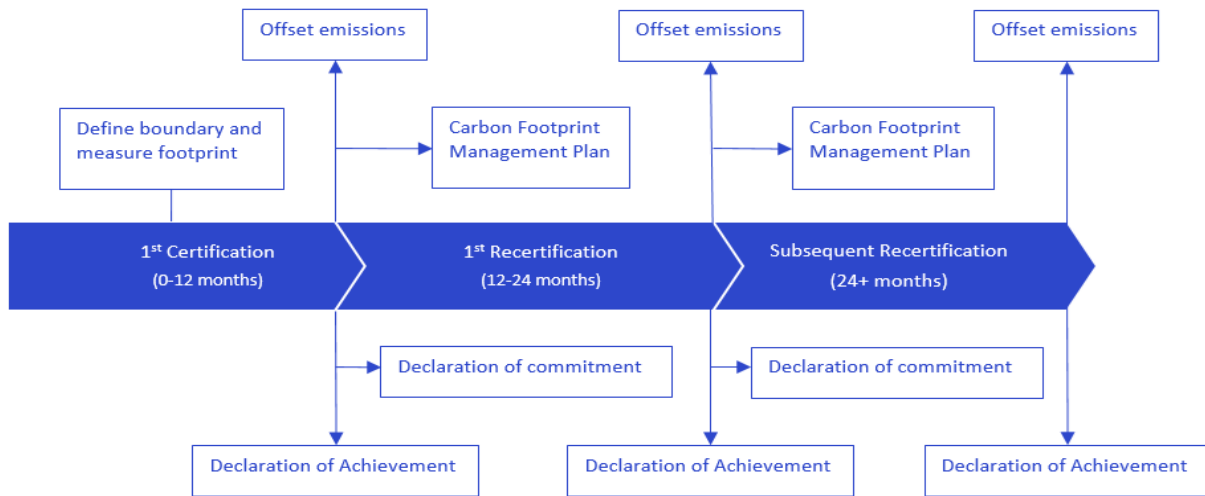
A detailed list of certified results can be found in the associated Certification Letter CERT-13686

Awarded: 30 May 2024

for and on behalf of Carbon Trust Assurance Ltd,

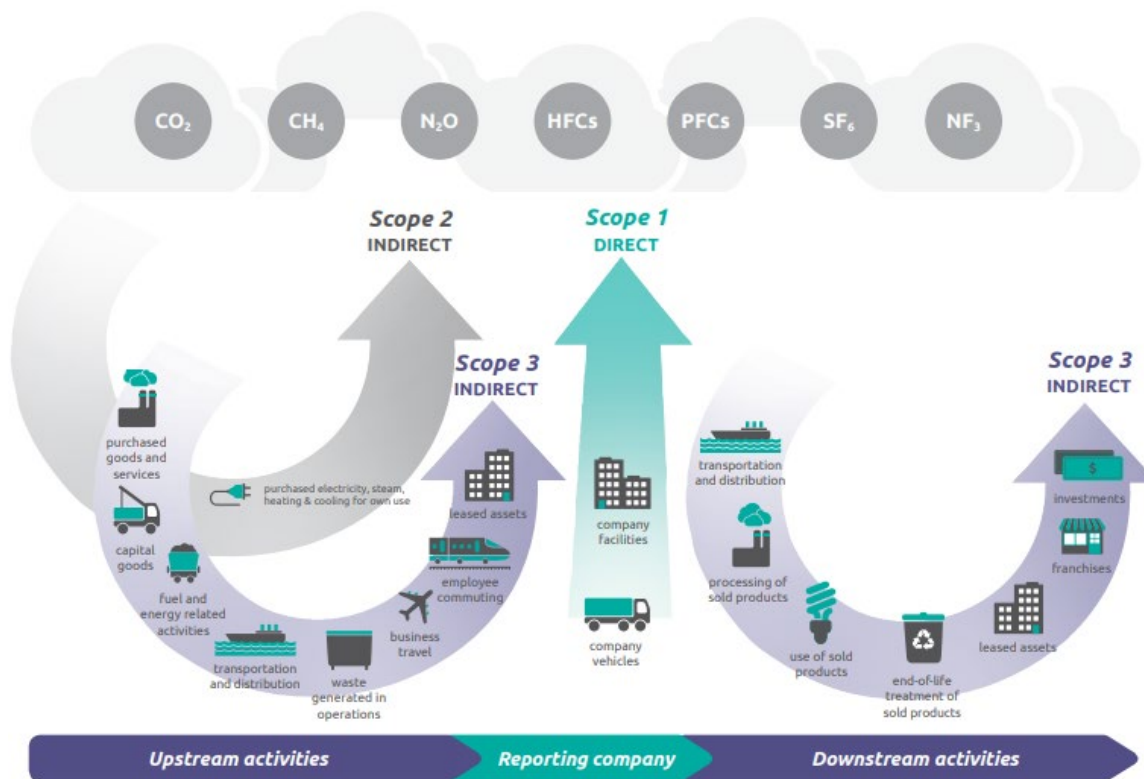
Martin Hockaday,  
Head of Assurance

# Annex 5: Additional supporting information for interested parties



**Figure 1. PAS 2060 certification process**

**Source:** Carbon Trust. Adapted from “BSI - PAS 2060:2014: Specification for the demonstration of carbon neutrality: Figure 1 – Illustration of the cyclical process for demonstrating carbon neutrality, taking into account permitted baseline period exceptions”. [Simplified version]



**Figure 2. Organisational carbon footprinting**

**Source:** Greenhouse Gas Protocol: <http://ghgprotocol.org/>