



## FY2024 GHG VERIFICATION OPINION DECLARATION

### To the Intended Users and Stakeholders of CMS Cameron McKenna Nabarro Olswang LLP (CMS CMNO)

CMS CMNO, a Member Firm of CMS Law, is an international law and tax firm with operations in 17 countries. As a limited liability partnership domiciled in the UK, CMS CMNO is required to report under the Streamlined Energy and Carbon Reporting (SECR) framework.<sup>1</sup>

Carbon Calculated was engaged by CMS Cameron McKenna Nabarro Olswang LLP (CMS CMNO) to perform an independent verification of the company's GHG Inventory for the period 1 May 2023 to 30 April 2024 (FY2024) with the objective of providing assurance that the company's FY2024 GHG Statement is accurate, complete and conforms with the stated criteria. This was the second consecutive GHG verification Carbon Calculated has completed for CMS CMNO.

The verification was conducted in accordance with the ISO 14064-3:2019 Standard, applying the principles and requirements of the GHG Protocol Standards listed below as the verification criteria:

- Scope 1 emissions - WRI/WBCSD: *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*, Revised Edition ('GHG Protocol')
- Scope 2 emissions - WRI: *GHG Protocol Scope 2 Guidance: An Amendment to the GHG Protocol Corporate Standard* ('Scope 2 Guidance')
- Scope 3 emissions - WRI/WBCSD: *GHG Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard* ('Scope 3 Standard')

### Roles and Responsibilities

CMS CMNO nominated Agendi Ltd.<sup>2</sup> to prepare the *GHG Statement* set out below but retains sole responsibility for its preparation and fair presentation in accordance with the stated criteria.

As the verifier, Carbon Calculated's responsibility is to express an opinion on the *GHG Statement* based on the verification activities, evidence and findings, taking into consideration the needs of the intended users.

<sup>1</sup> UK Companies Act 2006 (amended) requires quoted companies to report GHG emissions in the Directors' Report.

<sup>2</sup> Agendi Ltd., a global sustainability consultancy proficient in GHG accounting and reporting.



## GHG Verification Activities

The verification plan included but was not limited to the following evidence-gathering procedures:

- ◆ Strategic and risk assessment based on a high-level overview of the initial FY2024 GHG data, historical emissions and verification findings.
- ◆ Communication with Agendi to clarify anomalies and deviations as required.
- ◆ Analytical procedures, including year-on-year variance checks, data tracing/retracing and recalculation.
- ◆ Evaluation of the accuracy and appropriateness of the GWP, emissions factors, assumptions and estimation methodologies applied.
- ◆ Evaluation of the completeness, accuracy and consistency of the GHG emissions calculations.
- ◆ Scrutiny of the various contractual instruments used to support scope 2 market-based reporting.
- ◆ Evaluation of conformity of the *GHG Statement* to the verification criteria referenced above.
- ◆ Liaison with Agendi regarding the verification findings and recommended corrective action.
- ◆ Site visits are not required as CMS CMNO provides legal services with no complex GHG emitting activities.
- ◆ An independent review was completed prior to issuance of the final Verification Opinion.

## Level of Assurance

The verification activities provided a limited level of assurance on the final *GHG Statement* below. A 5% materiality threshold per emission source was applied.

The ISO 14064-3 Standard requires that ethical standards are upheld in planning and performing a verification to reach the agreed level of assurance that the *GHG Statement* is free from material misstatement.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit carried out according to the ISO 14064-3 Standard will always detect a material misstatement when it exists. Misstatements are considered material if, individually or aggregated, they could reasonably be expected to influence the intended users' decisions. Verification activities performed to achieve a limited level of assurance are less extensive in nature, timing, and extent than those for reasonable assurance.

## Verification Scope & Exclusions

### GHG Boundaries:

- ◆ No structural changes took place during FY2024.
- ◆ Operations expanded to include 1 additional serviced office located in Dublin, Ireland.
- ◆ CMS CMNO applies the operational control approach to consolidate GHG emissions.





- ◆ In accordance with this approach, the GHG boundary includes scope 1, scope 2 and scope 3 emissions (all 9 relevant categories) for the 23 operationally controlled offices occupied by CMS CMNO. The 7 serviced offices (located in 7 countries) are reported in scope 3 category 8.<sup>3</sup>
- ◆ GHGs applicable to CMS CMNO operations are CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs and HCFCs, using AR5 GWPs.
- ◆ The *GHG Statement* includes the following emissions sources:

#### Scope 1

- Stationary Combustion: Diesel
- Mobile Combustion: Gasoline; Diesel
- Fugitive Emissions: Refrigerant gas losses

#### Scope 2

- Purchased electricity consumption (location & market based)
- Purchased heat consumption (location & market based)

#### Scope 3

- Category 1: Purchased Goods and Services
- Category 2: Capital Goods
- Category 3: Fuel and energy related activities
- Category 4: Upstream Transportation and Distribution
- Category 5: Waste
- Category 6: Business travel
- Category 7: Employee commuting
- Category 8: Upstream leased assets<sup>3</sup>
- Category 13: Downstream leased assets<sup>4</sup>

#### Reporting Exclusions:

No facilities or emissions sources were excluded from the FY2024 GHG inventory.

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<sup>3</sup> CMS CMNO has no direct control over the service-based offices located in: Brussels, Istanbul, Tel Aviv, Brisbane, Abu Dhabi, Reading and Dublin. Previously energy usage for serviced sites was reported in scope 3 category 1. From FY2024, for greater transparency, all emissions related to these sites are now reported in category 8.

<sup>4</sup> This includes consumption for a sublet portion of the Bristol office (5,543 sqft).





## GHG Statement

After correction of misstatements, the verified FY2024 *GHG Statement* is set out below:

FY2024: 01 May 2023 – 30 April 2024 CMS CMNO Verified GHG Emissions	Metric Tonnes CO <sub>2</sub> e		
	UK (SECR)	Non-UK	Total
Scope 1 <sup>5</sup>	45	219	264
Scope 2 (location-based) <sup>6</sup>	1212	824	2 036
Scope 2 (market-based) <sup>7</sup>	444	882	1 327
<b>Total Scopes 1 &amp; 2 (location-based)</b>	<b>1 257</b>	<b>1 043</b>	<b>2 300</b>
<b>Total Scopes 1 &amp; 2 (market-based)</b>	<b>490</b>	<b>1 101</b>	<b>1 591</b>
Scope 3 (location-based)	15 645	6 576	22 221
Scope 3 (market-based)	15 639	6 576	22 215
<b>Total Scopes 1, 2 &amp; 3 (location-based)</b>	<b>16 903</b>	<b>7 619</b>	<b>24 521</b>
<b>Total Scopes 1, 2 &amp; 3 (market-based)</b>	<b>16 129</b>	<b>7 677</b>	<b>23 806</b>
Out of Scopes – biogenic emissions	0	1.61	1.61

Percentage of above FY2024 GHG emissions verified			
Scope 1: 100%	Scope 2: 100%	Scope 3: 100%	

## Key Findings:

The main verification findings are summarised below:

- ◆ The development of CMS CMNO's FY2024 GHG inventory was found to be rigorous, with consideration given to the inherent, climatic and operational differences between the different regions in which offices are located.
- ◆ Assumptions are clearly documented, reasonable and consistent with historical GHG reporting.
- ◆ Green Tariff contracts for 100% renewable energy used to support market-based scope 2 reporting at zero tCO<sub>2</sub>e met with the relevant GHG Protocol *Scope 2 Quality Criteria*.

<sup>5</sup> Prior to FY2023, natural gas procured by landlords (for heating) and pro-rata billed back to the tenant (CMS CMNO) was reported in scope 1. From FY2023 it was moved to scope 2 in accordance with the GHG Protocol *Scope 2 Guidance*.

<sup>6</sup> Since CMS CMNO operates in regions where renewable energy contractual instruments are available, both location- and market-based scope 2 emissions are reported.

<sup>7</sup> No residual mix emission factor is currently available for China, Ukraine, Oman, the UAE, and Singapore. In accordance with the GHG Protocol *Scope 2 Guidance*, the location-based/grid emission factor for these countries was therefore used.





## Qualifications:

The following qualifications apply to the unmodified verification opinion:

- ◆ Estimation was used where data were not available which, despite close attention to methodology, may be inaccurate.<sup>8</sup>
- ◆ Scope 3 Categories 1 and 2: Tier 1 and Tier 2 supplier information extracted from the CDP database and used to calculate a supplier-specific emissions intensity of spend, as well as reseller margins and adjustments, were not evaluated as this is beyond the scope of a limited assurance engagement.

## Conclusion and Final Verifier Opinion – Unmodified

Based on the evidence obtained in conducting the limited assurance procedures in accordance with ISO 14064-3, with the application of the stated criteria, anomalies and misstatements identified were duly rectified. Notwithstanding the above qualifications, it is our opinion that CMS CMNO has established appropriate systems for the collection, aggregation, and analysis of activity data used to quantify the GHG emissions for the stated period and boundaries. There is no evidence that the *GHG Statement* set out above:

- ◆ does not provide a true and fair representation of CMS CMNO's GHG emissions data and information for the stated inventory period and boundaries; and
- ◆ has not been prepared in accordance with the specified criteria.

Carbon Calculated did not conduct any work outside of the agreed scope, and our opinion is therefore restricted to the agreed subject matter.

**Kerry Evans**  
Lead Verifier  
Carbon Calculated  
13 August 2024

**Teresa Legg**  
Independent Reviewer  
Carbon Calculated  
16 August 2024

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<sup>8</sup> E.g. Scope 1 refrigerant leakage was estimated based on UK annual leakage rates for the reported types of equipment. Scope 3 categories 1 and 2 emissions were estimated based on an expense analysis for 80% of FY2024 spend. Emissions for the remaining 20% of spend were estimated using the tCO<sub>2</sub>e/GBP intensity calculated from this 80%.

