

OAK



OAK'S PURPOSE

BY GRAHAM MCCORMACK, GROUP CEO, OAK GROUP

In 2022 the absence of prominent Environmental, Social and Governance content on a company's website is conspicuous. Everyone from International football clubs to Oil and Gas companies have it, but how much of it is substantive? If I sound sceptical then I can't be alone: "Greenwashing" and "green sheen" are bywords as well-recognised as "ESG" and "CSR".

We learned at the COP26 summit that the targets set by the original 196 parties to the Paris Agreement can only now be delivered with an overwhelming increase in ambition and action. I became CEO of Oak Group in spring 2021 with the conviction that our company had to play its part and that Oak's people were critical to this. We needed our staff engaged and empowered so that the business could define its purpose from the inside out.

Led by Nicola Gott, our Chief Commercial Officer, we launched our sustainability journey late last year with a series ESG discovery workshops led by external sustainability advisers, KIT Consulting. People from across our group were involved and the feedback was unambiguous: they wanted to integrate ESG into the heart of our business and the services we offer to clients. Oak has commenced on the delivery of its new strategic vision with the headline objective of being a purpose-led organisation.

Step one on this journey is to educate everyone at Oak to a foundation level of understanding around global sustainability concepts and goals. Through further workshops and training provided by KIT Consulting we will also cover more specific topics such as sustainable finance, impact investing, carbon foot printing methodology, understanding our local social impact, and our role in ensuring good governance for Oak and our clients. Everyone at Oak

will be fluent and sensitive enough in sustainability matters to speak confidently with each other and our stakeholders.

The Greenhouse Gas Protocol has established a global, standardised framework for measuring and managing emissions from private and public sector operations. Step two for Oak is to deliver our own carbon foot printing plan using the Protocol calculating our direct and indirect emissions. This will enable my leadership team to agree 'net zero' objectives and define carbon off set/reduction strategies for both Oak and, where our help is needed, for clients.

Step three of our sustainable journey is the design and implementation of our own corporate sustainability governance model. The ten principles of the U.N.'s Global Compact on sustainability have become our go-to source of inspiration here as we revitalise Oak policies and procedures. This will work sustainability into all our existing business processes and guide us to develop KPIs against which we can hold ourselves accountable.

There is of course lots to do, and yet I'm under no illusion these are just Oak's first baby steps on the path to becoming a sustainability leader. I couldn't be prouder of my team and the way they've embraced our new purpose. With their energy and commitment to the cause I am very confident Oak is playing its part in the most important delivery for our planet.

EVERYONE AT OAK WILL BE FLUENT AND SENSITIVE ENOUGH IN SUSTAINABILITY MATTERS TO SPEAK CONFIDENTLY WITH EACH OTHER AND OUR STAKEHOLDERS.