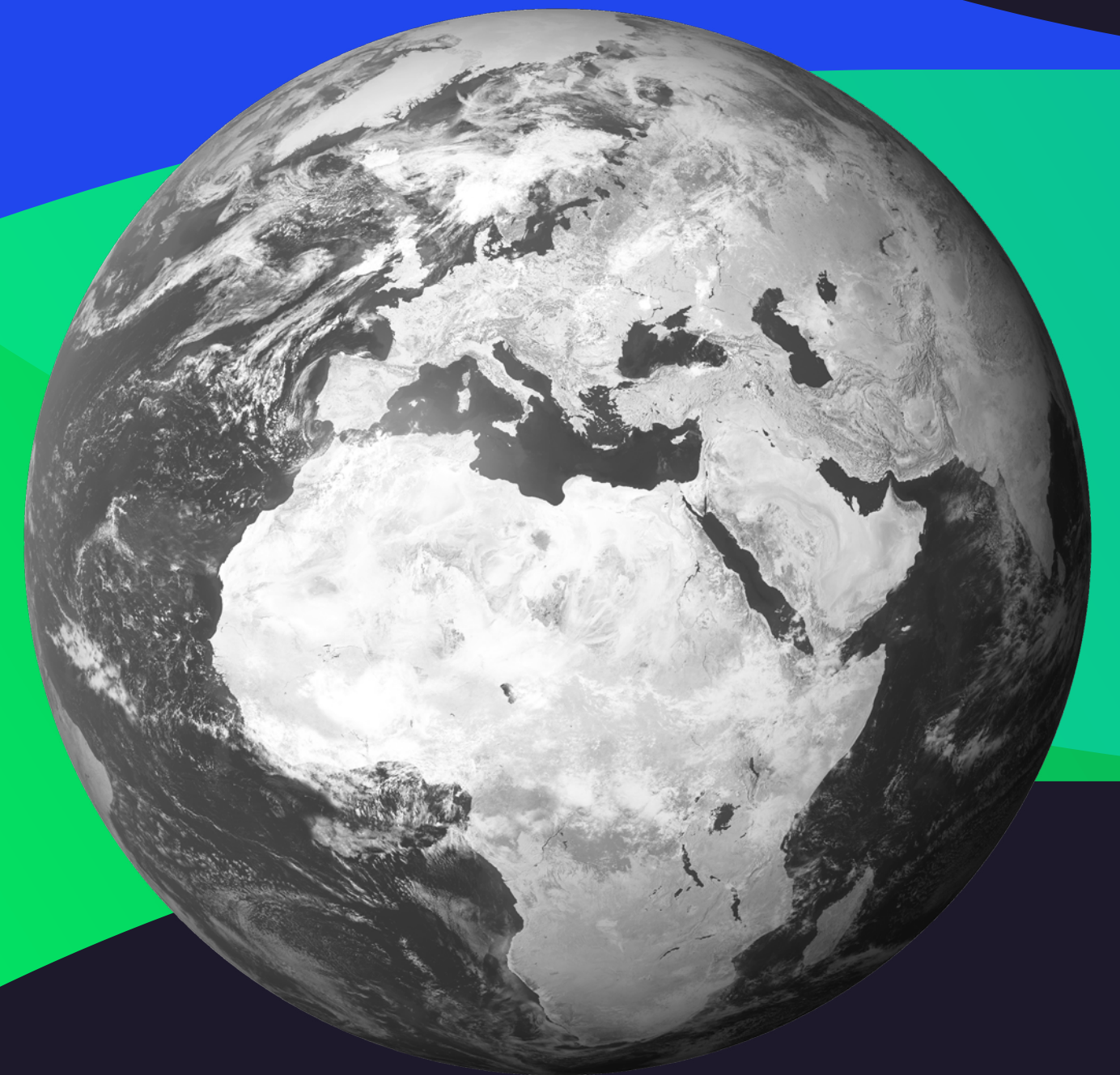


Net Zero report

Our progress to date and the
steps ahead

2025



Opening message

As a climate consultancy, our mission for the past twenty years has been to help governments and businesses decarbonise. Two decades ago, it was a mission well ahead of its time. Today, amidst the urgent backdrop of rising temperatures, it has become more crucial than ever.

We shoulder our responsibility to equip businesses, governments and financial institutions with the tools, insights and strategies they need to transition to Net Zero – be it by helping organisations decarbonise their value chains, facilitating the scaling of climate solutions or bringing industries together to overcome barriers to the energy transition. By sharing our knowledge, we seek to help our clients and partners progress their transition journey further and faster. However, we must also drive our own transition to Net Zero as an organisation.

To achieve this, we have set a dedicated Net Zero by 2050 target and pathway. With this target, we are committed to scaling our impact and supporting others in their Net Zero transition while decreasing our emissions by at least 90% from FY2018/2019 levels. This commitment is in line with the Paris Agreement's 1.5C climate threshold.

We know from the Science Based Targets initiative's guidance and from our work with clients that the focus of Net Zero should be on reductions. One of the challenges of achieving deep emission cuts is the need to reassess our business strategy and rethink the way we work. It isn't straightforward, especially when addressing emissions over which we have less control. But it can be done.

As an organisation, we have to approach our Net Zero journey with honesty and ambition. We don't have all the answers; yet the difficult decisions we take now, set the tone for the years ahead. Along the way, we will see what works, and what doesn't. For us, that meant setting strict carbon travel budgets and moving into more sustainable premises. As a result, we have already made some great progress against our near-term science-based targets by 2030, reducing our Scope 1 and 2 emissions down to zero and setting clear expectations with our suppliers and partners.

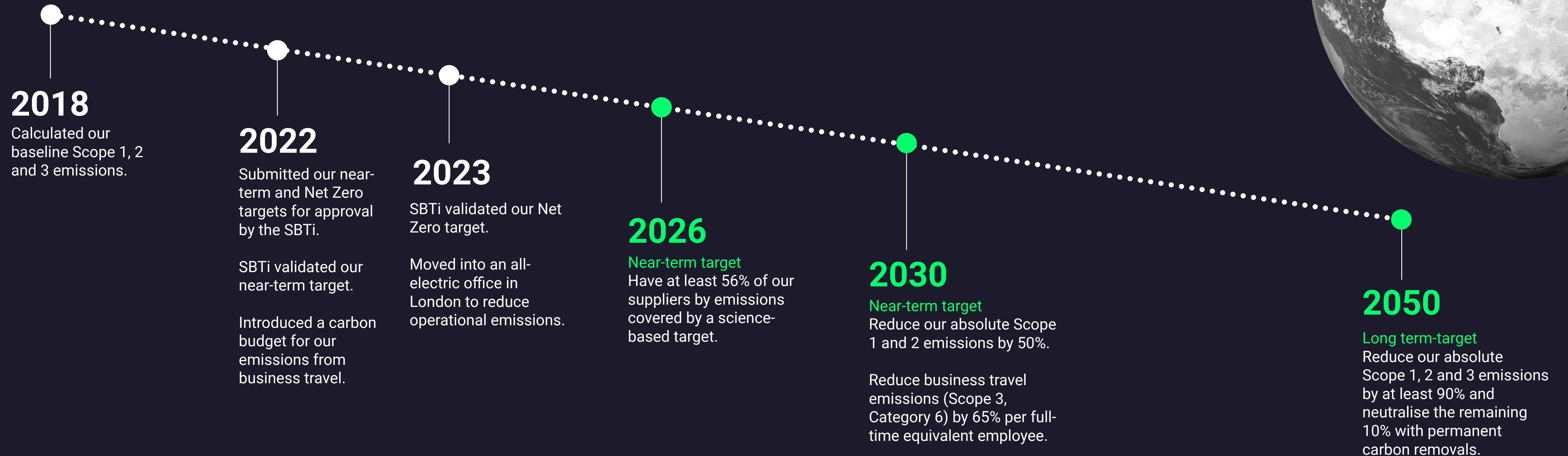
This report maps out our own Net Zero journey and how we expect it to evolve. There is no one-size-fits-all approach. Every organisation is defining its own path to Net Zero and adapting its strategy as it progresses, so let us share our experiences and learn from one another in order to accelerate our collective transition.

Michael Rea
CEO, the Carbon Trust



The Carbon Trust and Net Zero

For over twenty years we have been at the forefront of climate action, working with governments and organisations to advance Net Zero, accelerate the clean energy transition and help low carbon innovations scale. Our own journey to Net Zero builds on our long-standing commitment to support ambitious climate action.



Our baseline emissions



Our baseline emissions

Guided by our business model, we have adopted the operational control boundary approach to measure our full carbon footprint.

To capture a more representative picture of our business-as-usual emissions, we set our carbon emissions baseline for FY2018/2019, pre-pandemic. Our baseline carbon footprint includes emissions data for CO₂, CH₄, N₂O, HFCs, PFCs, SF₆ and NF₃ where applicable. Throughout this report, all figures are expressed as carbon dioxide equivalent (CO₂e).

Scope 1

Direct emissions



Company facilities

Our office in London, which houses most of our staff.

Scope 2

Indirect emissions from purchased electricity, heat and steam

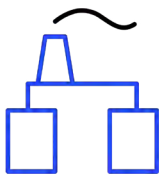


Purchased electricity, steam, heating and cooling for own use¹

¹ We use two approaches to calculate this: location-based and market-based. For reporting purposes, we use the market-based figure. This helps us track the impact of our own interventions and reflects initiatives such as green electricity tariffs.

Scope 3

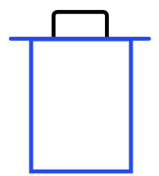
Other indirect emissions divided into the 15 categories defined by the Greenhouse Gas Protocol



Purchased goods and services



Business travel



Waste in operations

Emissions from the recycled and incinerated waste of our London office.



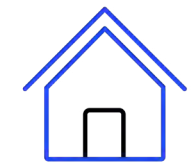
Fuel and energy-related activities

Emissions from procuring our energy tariff.



Employee commuting

Including our working from home emissions.



Upstream leased assets

Our other offices.



Investments

Our real estate assets.



Use of products

Excluded as we are a service provider.



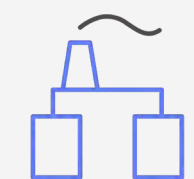
Transportation and distribution

Excluded. No transportation activities are associated with our work.



Capital goods

Excluded. No capital goods (e.g., vehicles) were purchased in our baseline year.



Processing of products

Excluded. We only sell services, meaning no intermediate products are created.



Franchises

Excluded as we do not own any franchises.



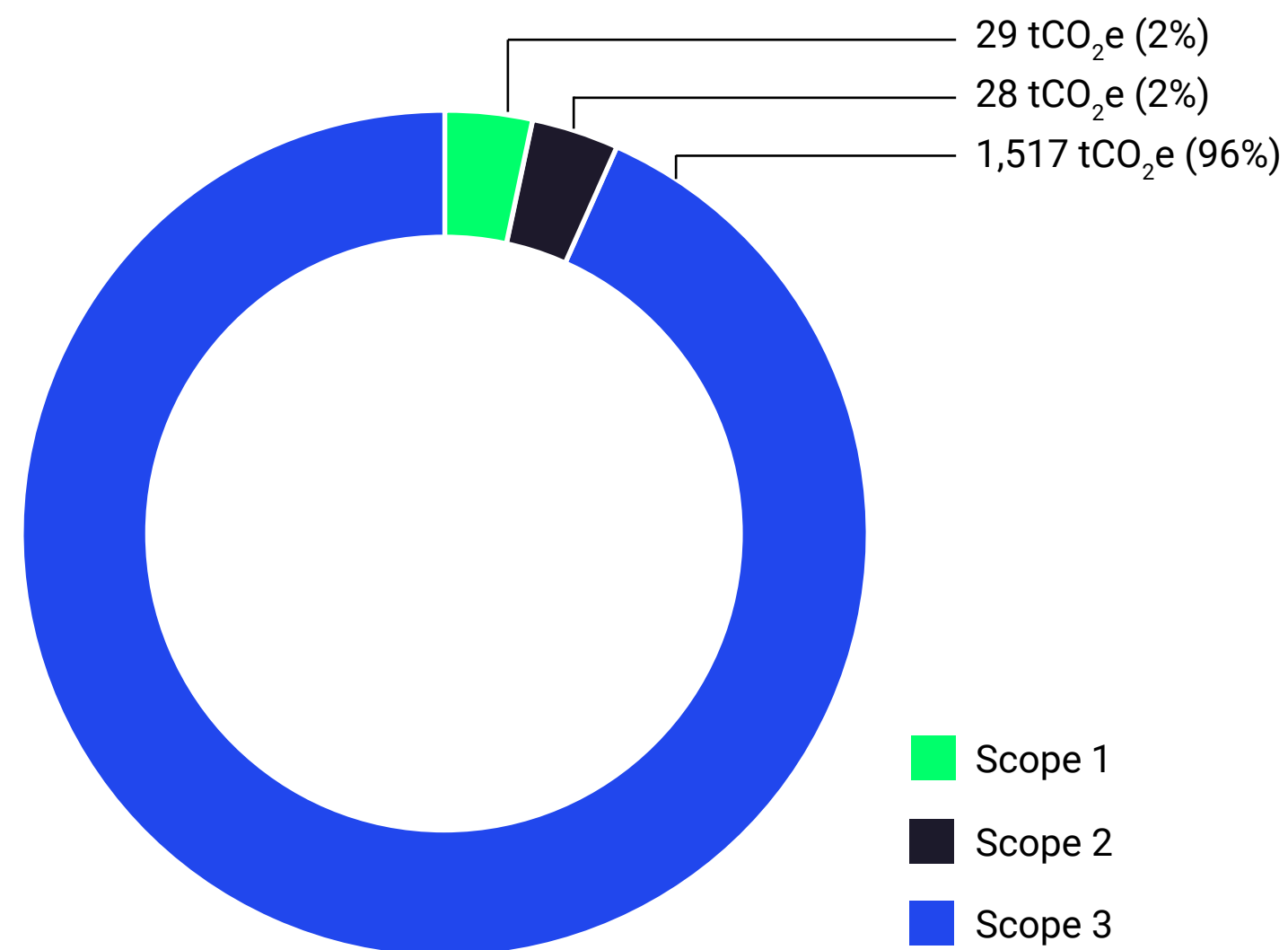
End-of-life treatment of products

Excluded as we are a service provider.

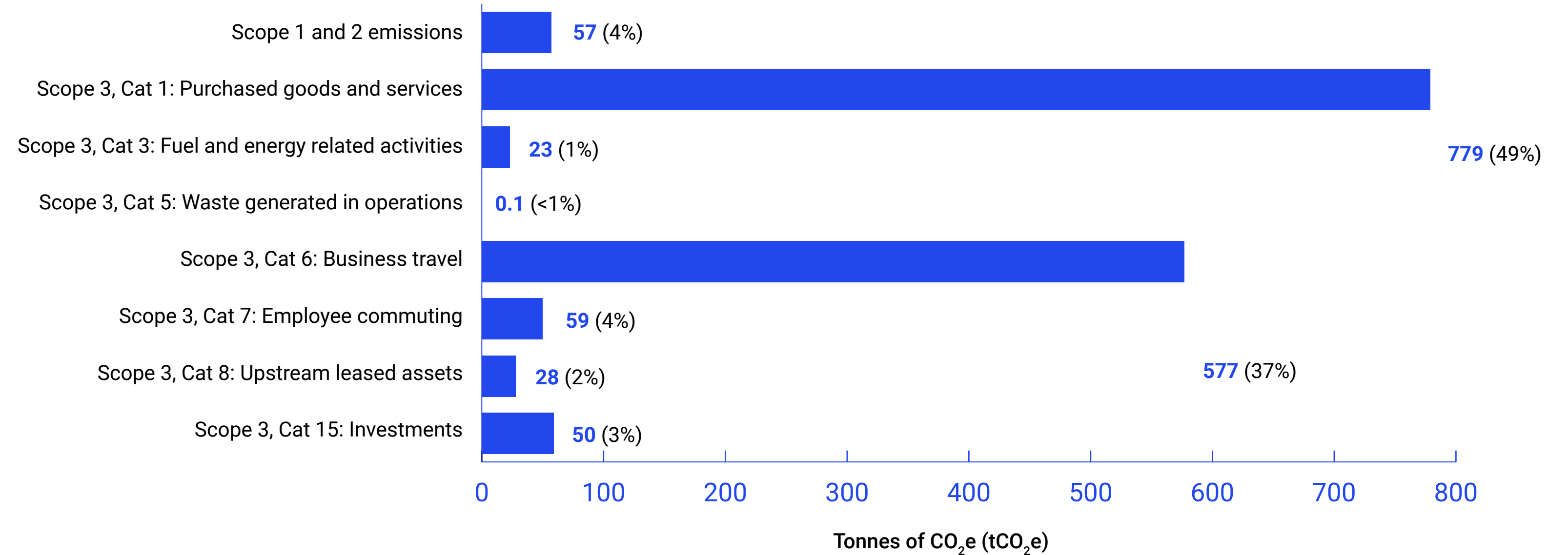
We have three focus areas for emissions management across our value chain: our London office and its energy use (Scope 1 and 2 emissions), our supply chain (Scope 3, Category 1) and our business travel (Scope 3, Category 6).²



Scope 3 emissions make up 96% of our baseline greenhouse gas emissions.



Our baseline footprint (2018/2019)



The emission hotspots across our baseline footprint (2018/2019)

²Disclaimer: Please note that the figures throughout this report may be subject to rounding.

Our targets



OUR MISSION
IS TO ACCELERATE THE MOVE TO A
DECARBONISED
FUTURE

Our targets

Our emissions reduction targets, validated by the Science Based Targets initiative, are based on our 2018/2019 baseline footprint.

Carbon credits

Our focus is on attaining deep emissions cuts, but we also recognise the need to take responsibility for our unabated emissions and support the development of the carbon removal solutions that will be needed. We plan to review our options for permanent carbon removals, including the use of carbon credits, as we aim for 100% of our residual emissions to be neutralised by 2050 or earlier where possible.

1

Reducing our operational emissions

Reduce our absolute Scope 1 and 2 emissions by 50% by 2030 from a 2018/2019 baseline.

2

Reducing our supply chain emissions

Engage with suppliers to ensure that at least 56% of our suppliers by emissions are covered by a science-based target by 2026.

3

Reducing our business travel emissions

Reduce our business travel emissions by 65% per full-time equivalent (FTE) employee by 2030 from a 2018/2019 baseline.

4

Reaching Net Zero

Reach Net Zero and reduce our absolute emissions by at least 90% by 2050 from a 2018/2019 baseline.

Our governance measures and policies



Our policies

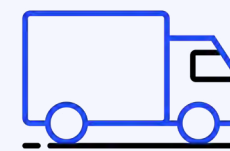
With the right policies in place, we can create an environment that drives internal change and progress towards our Net Zero goals.

We have embedded the following four key policies:

- Environmental policy.
- Procurement and climate commitment policy.
- Travel policy.
- Rebaselining policy.



Environmental policy with the goal of protecting the environment. This policy sets out our overarching approach to reducing the environmental impact of our ways of working.



Procurement and climate commitment policy, including a Climate Commitment Clause, to which all our core suppliers and partners must adhere.



Travel policy, which features a travel hierarchy to ensure conscious travel. Employees are prompted to rethink why and how they will travel to cap our emissions from business travel.



Rebaselining policy, designed to ensure like-with-like comparisons. We will update our emissions profile whenever our baseline footprint changes by more than 2% due to better data or structural changes.

Our governance structure

Setting up governance structures and including our board in our Net Zero plans are key components to ensure accountability and a joined-up approach. Our board has direct oversight of our targets, the steps we need to take in the short, medium and long term and how the underpinning activities will influence our wider business strategy. They have approved our targets and are regularly updated on our progress.

Head of Net Zero and Environment

Our Head of Net Zero is responsible for our Net Zero strategy and creating an enabling environment for climate action. They are accountable for progressing on our near-term science-based targets and periodically updating our Net Zero pathway where necessary.

The board, including our CEO

Our board includes our non-executive directors, CEO and employee directors, who review our science-based targets. They are responsible for approving and, where necessary, challenging our climate targets and Net Zero pathway, holding us to account. They also share feedback on our implementation strategy.

Net Zero delivery team

Dedicated internal experts assess the implementation of our Net Zero transition across the Carbon Trust Group, from Mexico to London to Singapore. They are responsible for measuring our footprints in line with the Greenhouse Gas Protocol and modelling changes in our footprint. They model decarbonisation options and assess the impact of different interventions to decrease our greenhouse gas emissions.

Climate risk management

A crucial part of our governance and our business planning includes the assessment of the impact that climate change will have on us as a business. This enables us to manage both physical and transition risks whilst building on the opportunities at hand.

In 2024, we completed our first climate-related risks and opportunities assessment as per the Taskforce for Climate-related Financial Disclosures (TCFD) recommendations. The process involved our Business Unit Directors, CFO, CEO and the board, as well as our internal experts in this area. We assessed the risks and opportunities, the financial materiality of each one, its likelihood of occurrence and its impact. This process will be regularly revisited to enhance our understanding of the value at stake for our business and incorporate the findings into our business strategy.

TCFD category	Description	Control	Score
Transition risk	The global move to Net Zero leads to higher competition and reduced market share, through: - Faster emergence of new trends (e.g., ISSB, TNFD, geoengineering, transition finance) and consequent need to keep up. - Emergence of new consultancies and existing consultancies' move into the ESG space. - Clients developing capabilities in-house.	- Implement proactive trend-monitoring practice. - Continuous growth and training for our sales and delivery teams.	High
Transition opportunity	The global move to Net Zero leads to higher demand, through: - Growing corporate ESG ambitions. - Higher governmental and philanthropic funding for Net Zero. - Emergence of new markets (e.g., for adaptation services).	- Partner with other professional services providers to safeguard intellectual property and cultivate industry collaborations. - Further establish our unique selling proposition as technical experts.	High
Physical risk	Failure to mitigate climate change, and consequent climate breakdown, impairs our ability to operate, through: - Power cuts. - Need to temporarily relocate. - Damage to assets and repair costs. - Higher heating and/or cooling costs.	- Conduct thorough forward-looking risk assessments. - Develop a robust emergency response plan. - Secure appropriate insurance coverage. - Enable remote work options. - Regular testing and clear communication protocols to enhance readiness and resilience.	Medium

Our progress
to date



2024 highlights

↓ **100%**

drop in **Scope 1 and 2 emissions** in comparison to our 2018/2019 baseline, surpassing our near-term target of a 50% reduction by 2030.

↓ **13%**

reduction in our **emissions intensity** since our 2018/2019 baseline.

52%

of suppliers by **emissions** have a **science-based target** in place, approaching our 56% target.

4

suppliers **set Net Zero or near-term science-based targets** in 2024 after signing our Climate Commitment Clause, covering 3% of our supply chain emissions.



We rolled out **travel carbon budgets** across departments.

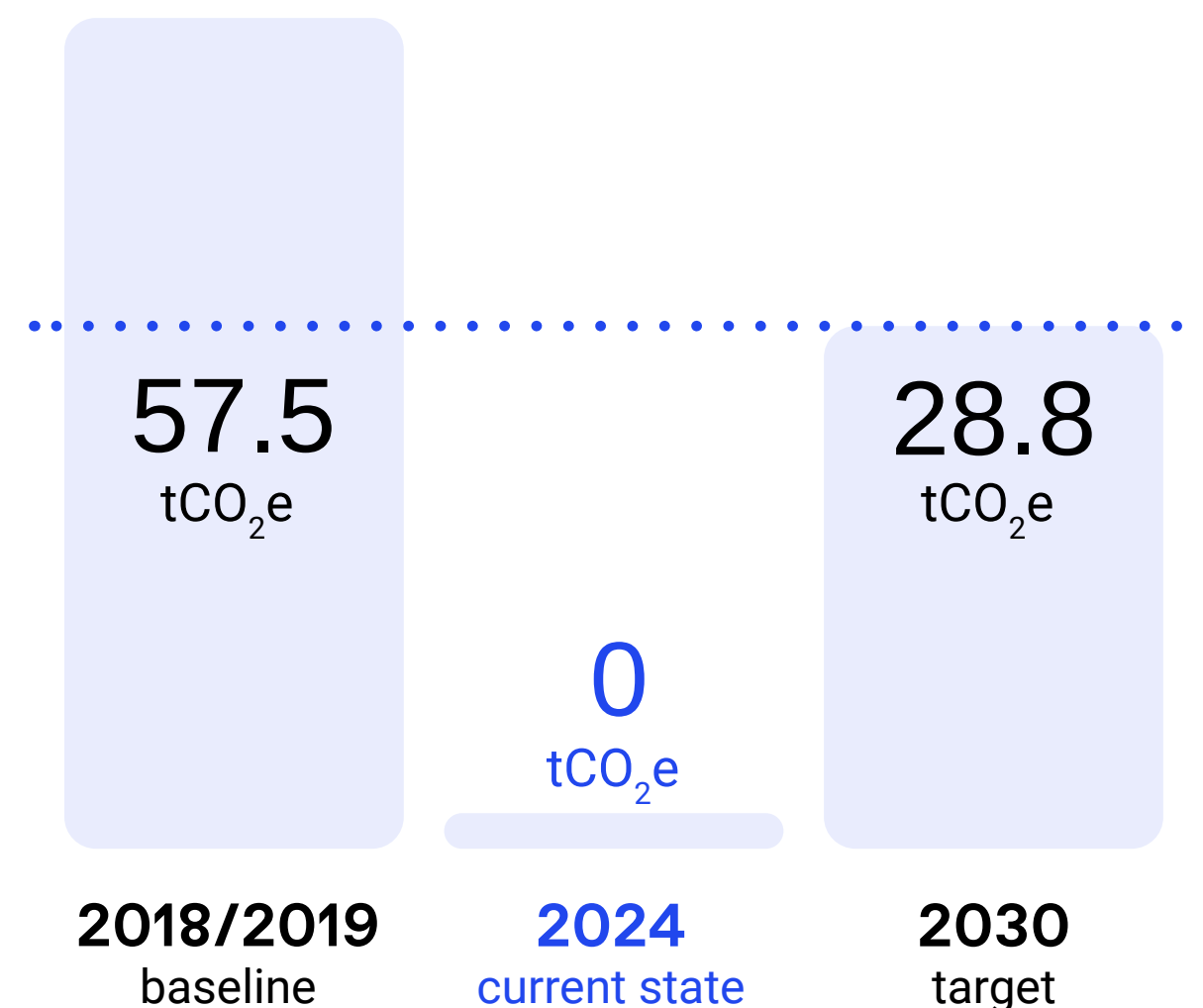
1 Reduce operational emissions

2

3

Reduce our absolute Scope 1 and 2 emissions by 50% by 2030 from a 2018/2019 baseline

What does this entail? The direct emissions from our offices, the amount of electricity we use on site and the indirect emissions from the energy we purchase. Given our target boundary, this target encompasses our London office, which houses 71% of our staff.³



Progress on Scope 1 and 2 emissions

In 2023, we took great strides in reducing our Scope 1 and 2 emissions with our move into Arbor, a highly efficient, all-electric building that runs on a renewable energy tariff.

During the relocation process, built environment and real estate experts at the Carbon Trust assessed potential locations based on criteria such as energy conservation design, low carbon performance, and overall efficiency. Our new London office, Arbor, excels in these areas. Through its efficient design, we are reducing emissions not only by opting for a renewable energy tariff but also by minimising our energy consumption.

As a result of this move, our Scope 1 and 2 emissions have dropped in line with a 1.5C trajectory, surpassing our 2030 target. We are now actively working with our landlord to tackle the emissions of the wider building, such as the building's backup systems and sprinkler systems in case of emergencies. The building's back-up generator, for example, now uses hydrotreated vegetable oil for 90% of its fuel, thereby reducing emissions.

- LED lights.
- Triple-glazing.
- Smart blinds.
- Energy recovery measures.
- Decarbonised heating thanks to all-electric HVAC and maximised daylight exposure.

↓ ↓ ↓
-31%
energy consumption
(expected)⁴



Environmental measures are included in our lease agreement with the landlord. This enables us to advocate for further energy efficiency improvements and decarbonisation opportunities across the building.

³ Based on the average headcount figures of full-time equivalent employees throughout FY2023/2024.

⁴ Relative to a scenario with no modifications to Arbor's fit-out and initial lighting plans.

CASE STUDY

Making our office move sustainable

Office relocations can help reduce emissions thanks to smarter, low energy designs. However, such moves can also be carbon intensive.

Dedicated to promoting circularity inside and outside our organisation, we wanted to limit the emissions costs of our relocation by:

- Re-using existing furniture.
- Buying pre-loved or refurbished furniture if existing furniture was not fit for purpose.
- Using sustainable and natural materials, including water-based paints and cork.
- Reclaiming timber, ocean plastic or using high recycled materials for our carpets, acoustic felt and fabric.

In 2023, our London office received a Gold SKA Rating. This rating encapsulates assessments for carbon emissions, energy, waste, water, materials, pollution, wellbeing and transport.

98%

of the waste produced during the fit-out, for example from excess waste, was diverted from landfill.

24%

of items were purchased second-hand.

47%

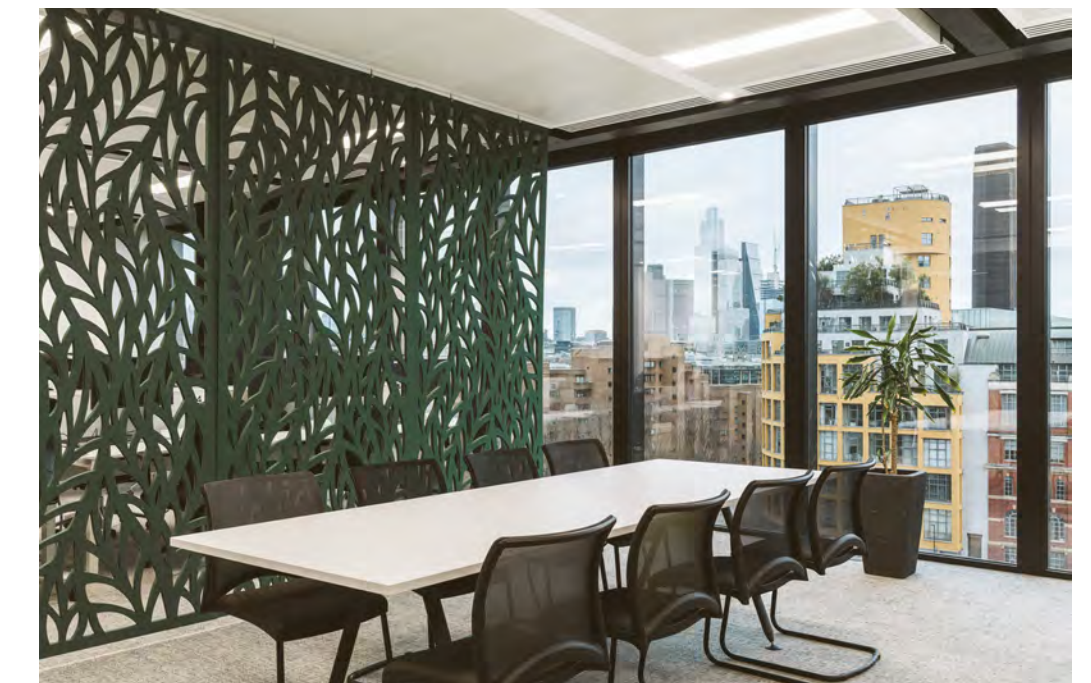
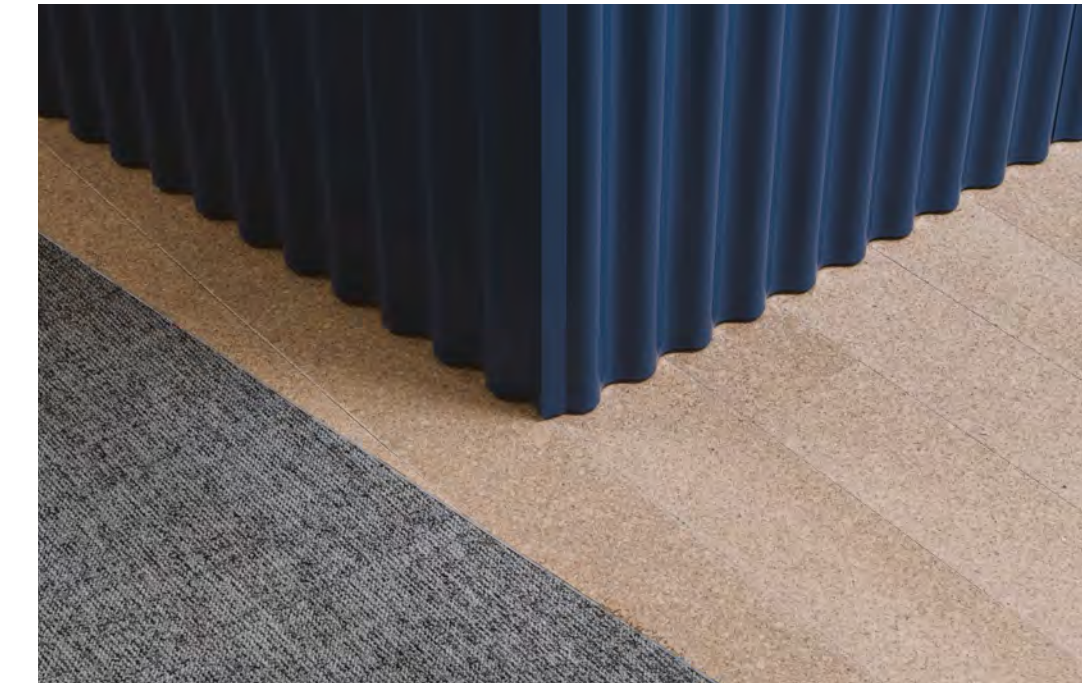
of items were reused from our old office.

24%

of items are refurbished items from our old office.

5%

of items are new.



1

2

Reducing our supply chain emissions

3

At least 56% of our suppliers by emissions will have science-based targets by 2026 from a 2018/2019 baseline

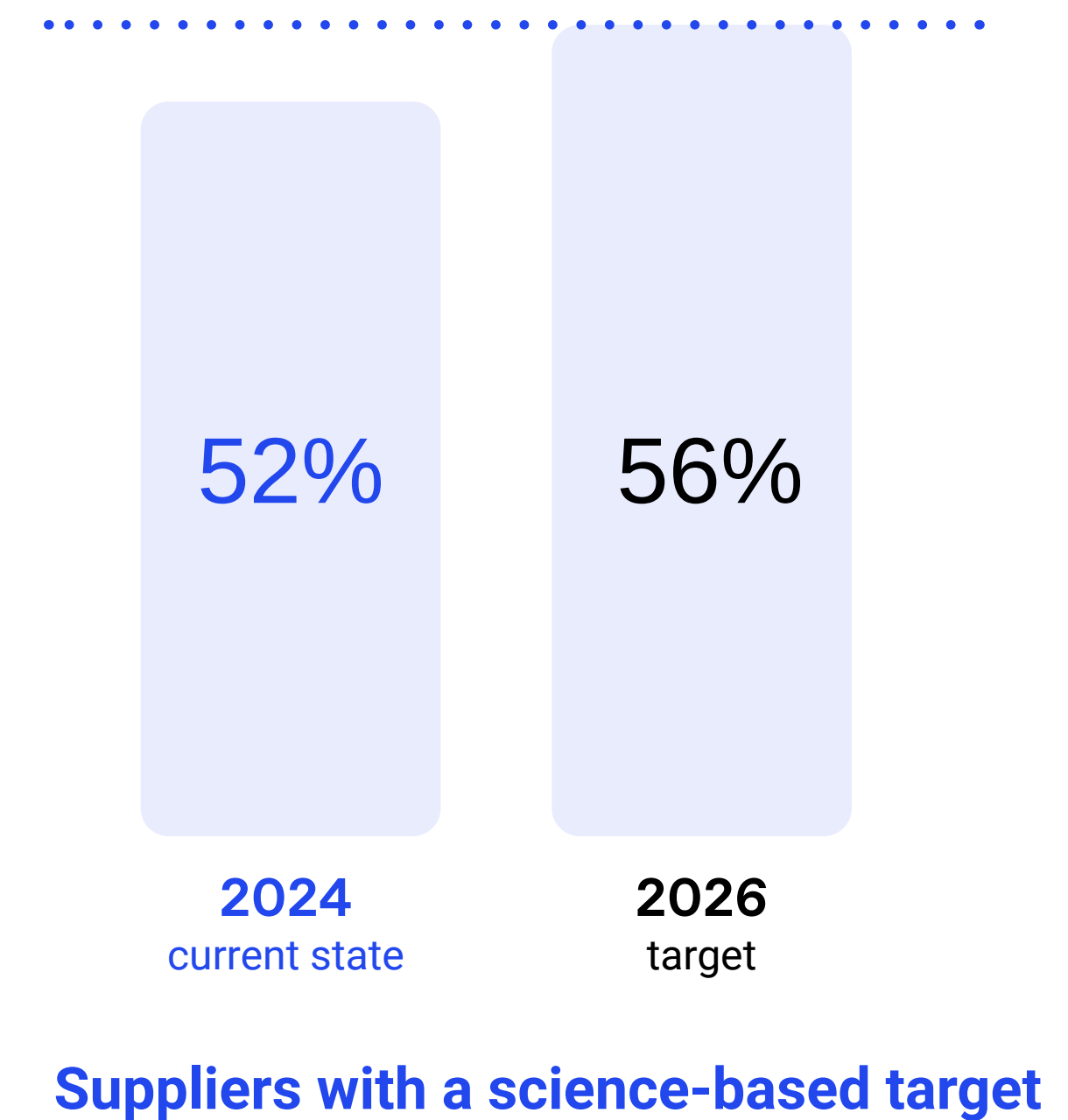
What does this entail? Our supply chain, in particular the indirect emissions from the goods and services we purchase. By encouraging our suppliers to set targets for their own operations and value chains, and to communicate their targets publicly, we promote reductions in emissions beyond our direct control. All organisations we work with, including businesses, public bodies, charities and educational institutions, are included in the target boundary.

Net Zero cannot be achieved without the sustained decarbonisation of our supply chain. Our supply chain emissions will only rise as we grow unless we decouple emissions from growth, reiterating the need to completely transform our supply chain. To address our supply chain emissions, we focus on:

Segmentation and prioritisation

By looking at the structure of our supply chain, we identified our core suppliers as those we work with consistently almost every year and have an established relationship with. This allows us to focus our resources on relationships where we have a higher level of influence and where we can foster better collaboration. With the help of our Climate Commitment Survey, which asks suppliers to complete a survey on their carbon footprints, we can now track emissions from these suppliers based on how much we spend with them, allowing us to target the highest emitters first.

The Climate Commitment Survey helps us gain a clearer picture of a supplier's carbon impact and the steps they are taking to reduce it.



1

2

Reducing our supply chain emissions

3

Taking a clear position on supplier's commitments

We have introduced a Climate Commitment Clause to our supplier contracts. With this clause, we emphasise the importance of decarbonisation and lay out our expectations to suppliers, requiring them to set reduction targets that align with limiting global warming to 1.5C. Given the need for immediate action, we ask for these targets to be near-term as a commitment to decreasing emissions by 2030.

Although we encourage long-term planning and look to make Net Zero targets a requirement in the future, our supply chain is built on shorter contracts and constantly evolves. By requesting commitments with a 2030 reduction year, we can inspire suppliers to put climate action on the immediate agenda and support them accordingly.

The Climate Commitment Clause applies to suppliers whose contract value exceeds £45k per annum (or local currency equivalent), whose contract length is over one year or rolling, and who have over 100 full-time equivalent employees.

Engagement, engagement, engagement

To make reduction targets a viable ask, we have made it our focus to provide suppliers with the support they need in setting, and ultimately delivering on, their targets. To tackle this challenge, we work to:

- Understand the barriers our suppliers face in setting reduction targets.
- Help our suppliers build the case for decarbonisation.
- Hold workshops and provide guides to suppliers on carbon footprinting, data collection methods, emission factors, and the technical elements to setting a target.
- Create a space for one-to-one support and questions with dedicated open-door sessions and one-to-one meetings.



Whether they are a subcontractor, partner or grant recipient, we consider anyone we spend money with to be a 'supplier'. This allows us to account for the emissions of our wider supplier ecosystem.

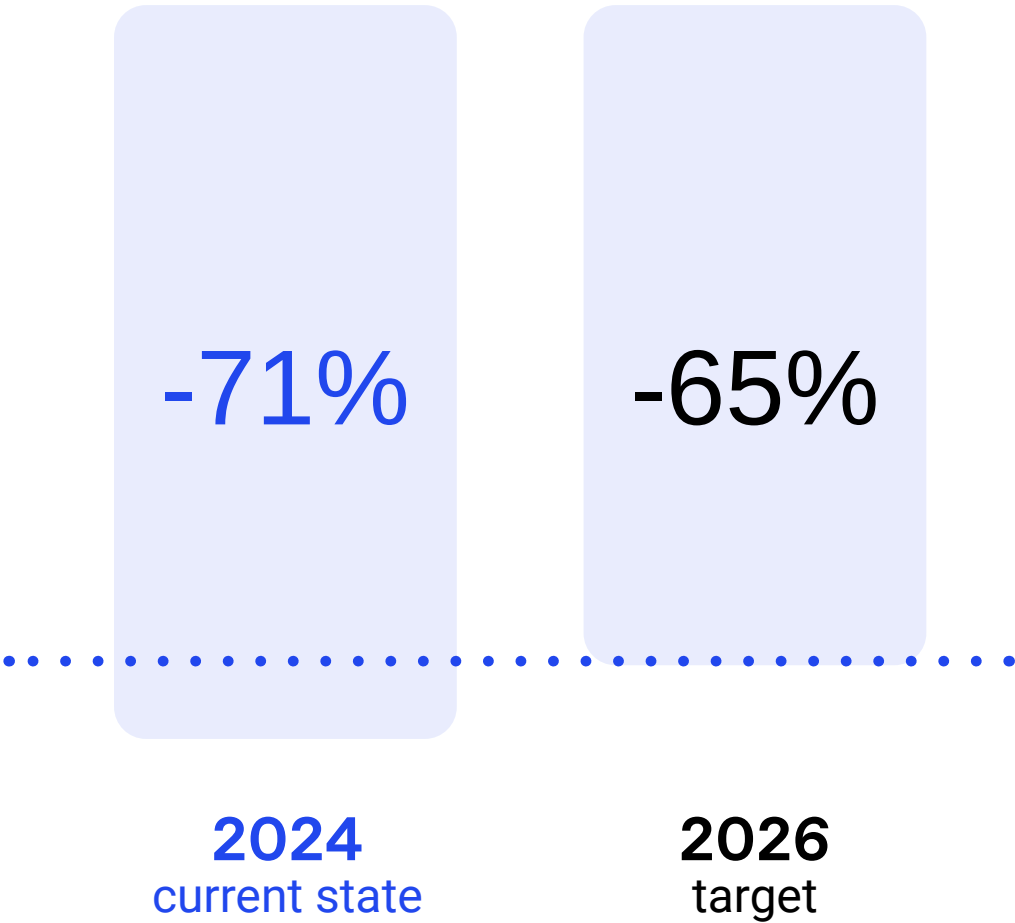


We currently use spend-based emission factors, which means that large, new contracts can influence our Scope 3 footprint. To meet our target and accommodate significant purchases that could impact results, we aim to cover 60% of our supply chain emissions with a science-based target, allowing for any uncertainties in our future procurements.

- 1
- 2
- 3 Reducing our business travel emissions

Reduce our business travel emissions by 65% per full-time equivalent (FTE) employee by 2030 from a 2018/2019 baseline

What does this entail? The indirect emissions from our employees travelling for business purposes by train, car, taxi, bus or plane, as well as any overnight hotel stays. Examples include travel between our international offices, travel to see clients and partners or to join events.



Reducing travel emissions per FTE employee



Calculating business travel emissions per FTE employee

1

2

3

Reducing our business travel emissions

As a global climate consultancy, we are in a people-centred business. Client visits, site visits and events, therefore, play a large part in our business-as-usual. Although this intensity target influences the way we work and our future business plans, the Covid-19 pandemic has shown that it is fundamentally possible to limit our travel while still helping our growing client base take impactful climate action. We have already made some high-impact decisions that will help us take control of the intensity of these emissions:

Emissions follow the traveller

When calculating our footprint, we take full accountability for our business travel emissions. Client-funded travel is included in our inventory. This means that we take carbon responsibility for all business travel undertaken by our employees, whether we have paid for the trip or not.

Limited flying

We cannot rely solely on sustainable fuels before 2030, so the best way to avoid travel emissions is to minimise air travel and prioritise lower carbon alternatives. Our travel policy has set new restrictions and urges employees to think before they travel:

- ✕ No domestic flights within the UK, except for Northern Ireland.
- ✕ No short-haul flights where a viable train route exists, meaning rail travel between our UK and Europe offices.
- ✕ No first class, business class, or premium economy flights, which require more physical space than economy seats and increase emissions per passenger.⁵

Carbon budgets

In 2024, we split our organisational carbon budget across teams. Any travel requests will now come out of a set budget per team to increase internal ownership over travel emissions. At the moment, the carbon budget is set at our baseline level of 577 tCO₂e, which includes hotels and all travel.

Global offices

Our business has expanded its operations to serve clients across the globe. Consequently, we have set up offices in Mexico, South Africa, the Netherlands, Germany and Singapore over the years to work with businesses and governments on the ground. The big advantage of this is that we have local experts who understand local needs and circumstances and can better support our clients on their decarbonisation path. It has the added benefit of reducing the need for international travel without compromising the reach and impact of the work we do.



The cap on our travel carbon budget has pushed us to rethink how we travel and why. This approach allows us to separate our work from emissions, finding new ways of working to expand the reach of our impact whilst limiting our emissions.

⁵We make rare exceptions for premium economy flights for health and safety reasons.

CASE STUDY

Implementing a carbon budget

Our carbon budget is an effective tool for measuring and limiting the amount of emissions produced per employee in relation to their business travel and overnight stays. To ensure a fair distribution of carbon budgets, we liaised with Directors to understand on-the-ground experiences, particularly in South Africa, Mexico and Singapore.

Our carbon budgets are designed to change the way we work but not prevent us from driving low carbon solutions in areas that are disproportionately affected by climate change, such as sub-Saharan Africa and East Asia. Consequently, the reach of our work was another consideration. Our bottom-up approach helps set a fair distribution of the carbon budget and gives those who can make the biggest difference a bigger budget to work with.

Holding ourselves to account

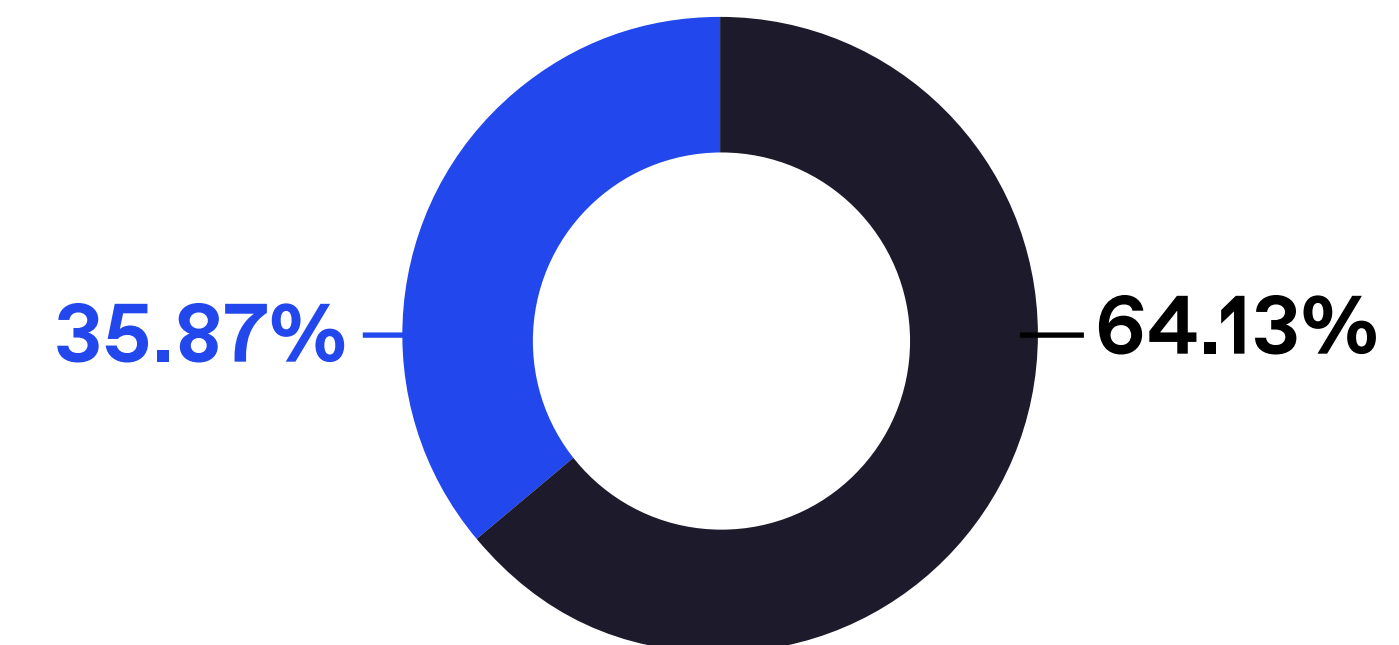
A dashboard has been set up to monitor our travel emissions across teams and the company to help us stay accountable.

The Carbon Trust travel emissions dashboard

2023/2024

2024/2025

Introduction

CO₂e trackerEmissions by
department

■ The Carbon Trust travel emissions

■ Budget remaining

Our emissions intensity

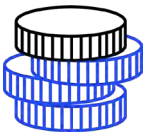
As a mission-driven climate consultancy, it's important that we expand the reach and breadth of our work to help more organisations on their Net Zero journeys while focusing our efforts where we can have the greatest impact. Widening our impact often comes with a rise in projects, new programmes to support climate innovations and, sometimes, emissions. That is why we need to transform our ways of working.

Our emissions intensity measures how many emissions we produce for every dollar of revenue we generate. We track our emissions intensity to assess whether our new ways of working are helping to grow our business without a corresponding increase in emissions. Due to our strong growth (+102% in emissions, +132% in revenue), we have purchased more goods and services, which has led to an increase in our emissions since our 2018/2019 baseline. While addressing this increase remains a top priority to achieve a 90% reduction in absolute emissions, we are beginning to see encouraging signs of a decoupling.

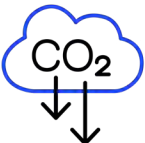
This metric is designed to provide our partners and clients with a more bespoke emission factor, allowing them to measure their emissions from our work together without relying on generic emission factors.



Emissions



Revenue



Emissions intensity

FY2018/2019

FY2023/2024

1515
tCO₂e

3057
tCO₂e

+102%

\$29.5 million

\$68.5 million

+132%

=

=

0.0514
kgCO₂e/\$

0.0446
kgCO₂e/\$

-13%

Our emissions intensity has dropped by 13%.⁶
It is 0.0446 kgCO₂e per \$ spent.

Calculating our emissions intensity

⁶ Our carbon intensity calculation encompasses the emissions of the core service we provide. As such, the emissions from our investments (Scope 3, Category 15) have been excluded from this calculation.

**Our next
steps**



Moving to zero emissions

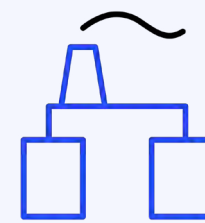
We are on track to meet our near-term reduction targets. Becoming Net Zero by 2050 or earlier, however, requires us to look beyond 2030. It's a difficult feat which requires transformational change.

There is a lot of uncertainty about how the market, let alone the world, will evolve over the next decades. Which low carbon technologies will be available by then? How will our supply chain change? We don't have complete foresight and cannot predict every detail upfront when it comes to planning our next steps. However, Net Zero is a marathon and not a sprint. The actions we take now set the tone for the second half of this race and there are actions we know we can take that will ensure we progress in the right direction. Furthermore, we ensure that business growth does not impede decarbonisation by managing any increase in emissions as we grow our business.

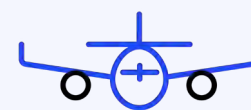
This section shares a high-level overview of how we will continue our focus on driving down emissions across our operations, supply chain and business travel, alongside our remaining sources.



Reducing our operational emissions



Reducing our supply chain emissions



Reducing our business travel emissions



Reducing our remaining Scope 3 emissions

Reducing our operational emissions

With our London office move, we have cut our operational emissions beyond the requirements for a 1.5C trajectory. We are now focusing our efforts on bringing all our remaining offices under our operational control (Scope 1 and 2 emissions). This will enable us to implement the most impactful changes, including the introduction of energy-efficient solutions and the adoption of renewable energy tariffs.

Due to the smaller size of our on-site teams in some of our offices, we currently use a serviced office approach, which unfortunately reduces our ability to minimise associated emissions. By having operational control over our office space, we can take additional steps to implement energy-efficient initiatives that will reduce our energy consumption, ultimately leading to greater reductions in emissions. We have a long-term vision for all our offices to move into all-electric buildings that run on renewable energy tariffs.

The transition to all-electric, low carbon buildings requires careful planning, extensive involvement of our internal teams and consideration of existing contractual agreements. Some offices will be easier to move than others and we remain sensitive to local market availability and the impact an office move will have on our people.

We have already begun engaging our teams on the subject of relocation to understand any concerns and dependencies alongside our contractual agreements.

Given the importance of immediate action, we continue to build the case for making our existing office spaces more energy-efficient and engage with individual landlords on an office-by-office basis whilst we plan any long-term relocations.

Target	Move remaining offices into our operational control (currently Scope 3, Category 8)	
Why	We need more control to select the buildings and introduce the policies and procedures needed to decrease these emissions. Reliance on other parties does not guarantee reductions at the speed required.	
Actions	 Understand the energy performance of existing and new buildings.	 Advocate for sustainable solutions in current leases, such as LED lighting in existing, rented office spaces.
	 Monitor changes in environmental initiatives across all offices.	 Assess the impact of a relocation on wellbeing and emissions from employee commuting (Scope 3, Category 7).
	 Search for more energy-efficient, all-electric premises across Cardiff, Edinburgh, Amsterdam, Berlin, Johannesburg, Singapore and Mexico City.	 Establish a timeline to move each office, dependent on leases.
Impact metrics and targets	Zero emissions from Scope 3 Category 8 by 2050. Reduce the emissions associated with our remaining offices by 90% by 2050.	

Reducing our supply chain emissions

Our supplier engagement programme was launched in 2022, targeting key suppliers to measure their carbon footprints and set their own science-based reduction targets. As our supply chain changes, we need to set clear expectations and be strategic about who we work with in the decades to come.

Our success in achieving Net Zero is heavily dependent on our supply chain, as these emissions dominate our Scope 3 inventory. As we expand our impact and support more organisations in their Net Zero transition, our supply chain is also growing: we manage more programmes with grant recipients and work with more partners, for which we have to scale the overall size of our operations. In the short term, this growth could result in higher supply chain emissions, as selecting low carbon options is not yet a possibility in all areas. In FY2023/2024, for example, 79% of our greenhouse gas emissions arose from our supply chain; an increase of roughly 30 percentage points since our baseline year (FY2018/2019) due to new programmes, expanded business activity and overall business growth. Combine future growth with the fact that our supply chain is transient, influenced by the programmes we manage and the partners we collaborate with, and it becomes clear that our supply chain will continue to be one of, if not *the* most important area of focus.

Despite the uncertainty about which companies will make up our supply chain after 2030, and their size, geography and sustainability resources, we know what we must expect from them in order to reach Net Zero.

Our supplier engagement strategy therefore centres around setting clear expectations on the data that will be required and the progress that will need to be made.

Target	Increase our suppliers' climate action	
Why	For us to achieve our Net Zero target, our supply chain must be Net Zero.	
Actions	 Request Net Zero commitments from suppliers. This encourages suppliers to adopt sustainable practices, creating a ripple effect that raises commitments and ambition throughout the value chain.	 Agree on interim reduction targets with our largest suppliers by emissions to monitor their progress and intervene where necessary.
	 Assess opportunities for alternative, lower-carbon suppliers.	 Deliberately stop working with suppliers who are unwilling to set reduction targets in favour of suppliers that will.
Impact metrics and targets	Reduce our supply chain emissions by 90% from our baseline by 2050. 95% of our supply chain emissions covered by an SBT by 2050.	

Our Climate Commitment Clause has already motivated our core suppliers to embrace climate action, which is why we will expand this clause to all our suppliers. As part of this, we will provide suppliers with enhanced support to report their emissions and deliver on their climate commitments. This will lessen our reliance on spend-based data and inform our supplier engagement strategy.

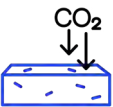
Target	Improve data quality with supplier-specific emission factors	
Why	We need better data to overcome uncertainties and gain detailed insights into our supply chain and potential decarbonisation levers.	
Actions	 Expect suppliers to report their footprint and reductions on an annual basis to track progress.	 Target 10-20 suppliers a year to obtain a bespoke emission factor, or product/service carbon footprint, supporting them accordingly.
	 Design a comprehensive dashboard to track emissions across suppliers, programmes and regions. This will increase in accuracy as data improves.	 Evolve our understanding of our supply chain and identify reduction opportunities.
Impact metrics and targets	Transition from generic emission factors to bespoke, more accurate ones, ensuring that, by 2050, 80% of our emissions by suppliers are calculated with supplier-specific emission factors.	

Reducing our business travel emissions

Emissions from our business travel contribute to 37% of our 2018/2019 baseline footprint. With the implementation of dedicated carbon budgets for our business travel we are limiting these emissions to our baseline figure despite increasing our headcount. However, to achieve Net Zero, we anticipate that our emissions from business travel must decrease by at least 50%.

Whilst technological innovations for more sustainable business travel are on the rise, many haven't yet been proven at scale. There has been promising progress in sustainable aviation fuels (SAF), and we hope for the further expansion of sleeper trains across Europe, but uncertainties remain regarding the scale and implementation timelines of such initiatives. Only when SAF has been proven on a meaningful scale can we consider including it in our plan to reduce our emissions from business travel. In the meantime, we believe that immediate progress is only possible if we focus on what we can control: the amount and modes of our travel.

Building on our existing travel policy and carbon budget, we aim to reach our 50% reduction target by 2050 at the latest. These initiatives have shown promising results and, combined with the alignment of our long-term business strategy to minimise air travel, give us greater certainty in our Net Zero journey.

Target	Continually reduce our carbon budget for business travel	
Why	To reach Net Zero, we need to deliver our work with minimal business travel emissions.	
Actions	 Continue our no flying policy for UK travel (apart from Northern Ireland) and expand it across all of Europe.	 Explore opportunities to reduce our travel carbon budget, such as regional hubs. Opening new offices would minimise the need for air travel without compromising on face-to-face client support.
	 Monitor the development of SAF and other low carbon technologies and help accelerate their development where possible.	 Strengthen the data quality and collection methods of our emissions from non-paid business travel.
Impact metrics and targets	Reduce our business travel emissions by at least 50% by 2050. Zero domestic and Europe-wide air travel, including travel for events, by 2050 or earlier.	

Reducing our remaining Scope 3 emissions

Emissions relating to our waste, investments and leased assets, though small (10% of our 2018/2019 baseline footprint), also need to be addressed in order to fulfil our ambition of decreasing our Scope 3 emissions by at least 90%.

Target	Expand our climate action to address our remaining emissions	
Why	Our Net Zero target includes all our value chain emissions. It is therefore essential that we reduce emissions in all areas, including the remaining Scope 3 categories, which comprise 10% of our baseline carbon footprint.	
Actions	 Implement a ‘zero waste to landfill’ policy across our offices to limit landfill usage and reduce our waste (Scope 3, Category 5).	 Monitor emissions, including categories excluded from our baseline footprint, such as capital goods.
	 Bring our emissions from leased assets down to zero by moving our remaining offices into our operational control (Scope 3, Category 8).	 Gradually phase out our holdings, aiming to have no investments and therefore no associated emissions by 2050 (Scope 3, Category 15).
Impact metrics and targets	Achieve a 90% reduction in our absolute emissions by no later than 2050.	

Final reflections

 Over the years, our work has formed a key part of today's decarbonisation efforts. Inspired by this work and the lessons we have learned along the way, we have managed to reduce our Scope 1 and 2 emissions down to zero and target our largest Scope 3 sources. Given the significant progress we have made towards our near-term science-based targets, I am confident in the direction we are heading. By actively engaging our supply chain to set science-based targets, we are encouraging them to take more rapid action on their emissions reduction efforts. This creates a powerful ripple effect, driving positive change.

While this is encouraging, it is clear that there is still much to be done to ensure our climate action remains effective in the decades to come. We will be challenging ourselves to move faster and will keep you updated on what we learn as we go. I strongly believe in sharing insights and learnings with one another – the wins, the misses, the opportunities for improvement and the potential best practices to help us as an industry accelerate our decarbonisation efforts.”

Michael Rea
CEO, the Carbon Trust





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