DISCLOSURE REPORT

The Carbon Trust's science-based targets and Net Zero update

2025

Update on progress, methodological developments, and our plans for 2026.

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Version	Date	Summary of Changes	Author
1.0	March 2026	Initial version.	Head of Net Zero & Environment
1.1	July 2026	Added version control box. Updated emissions data in the 'Our 2025 progress' table due to receiving updated data for the reporting period. Amended target wording in the 'Our targets' section.	Head of Net Zero & Environment

Introduction

For over twenty years the Carbon Trust has 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 includes setting and pursuing science-based targets (SBT) with the Science-Based Targets initiative (SBTi) and sharing our annual progress builds on our long-standing commitment to support ambitious climate action.

This annual disclosure details our emissions footprint for the financial year ending **31 March 2025** and builds on our Net Zero report, published in early 2025. Whilst the figures below are the latest and therefore the most accurate set to date, these should be read in conjunction with the overall decarbonisation strategy that we set out in our Net Zero report. We hope that by sharing our progress that we inspire others to drive positive climate action across their business.

Our targets

In 2023, the SBTi validated our Net Zero target, a year after validating our Scope 1 and 2 targets. Our validated SBTi targets are set out below, against a 2019 baseline, with our progress as of the **31 March 2025:**

Scope	Target detail	2025 progress
Scope 1 and 2	Reduce Scope 1 and 2 (market-based) Greenhouse Gas (GHG) emissions by 50% by 2030	-100%
Scope 3	Reduce Scope 3 GHG emissions from business travel by 65% per FTE[1] by 2030	-74%
Scope 3	Commit that 56% of our suppliers, by emissions, covering purchased goods and services, will have SBT by 2026	55%

We also have a Net Zero target requiring a 90% reduction in absolute emissions for Scopes 1, 2 and 3, by no later than 2050. To achieve this target, we must achieve our Near-Term targets above.

Our 2025 progress

Our updated emissions profile is in the below table, with the right-hand side column showing the emissions change between our most recent year (MRY – 2025) and our base year (BY – 2019):

[1] FTE stands for "full-time equivalent" and expresses the total workload of an organisation, accounting for both full-time and part-time workers.

Category	Financial year 2019	2024	2025	MRY % change from BY
Scope 1: Direct emissions	29	0	0	-100%
Scope 2: Indirect emissions (location-based)	52	28	27	-48%
Scope 2: Indirect emissions (market-based)	28	0	0	-100%
Total Scope 1 and 2 (market-based) emissions (tCO_2e)	**57**	**0**	**0**	**-100%**
Total Scope 1 and 2 (location-based) emissions (tCO_2e)	**81**	**28**	**27**	**-67%**
Scope 1 and 2 (location-based) emissions intensity by average headcount (tCO_2e)	*0.47*	*0.07*	*0.07*	*-85%*
Scope 3: Indirect emissions (tCO_2e)				
Cat. 1b – Purchased goods and services (non-product)	1,385	2,297	3,910	182%
Cat. 1b – Purchased goods and services (non-product) pass-through	861	2,043	2,019	134%
Cat. 2 – Capital goods	24	0	52	114%
Cat. 3 – Fuel and energy related activities	23	7	7	-68%
Cat. 5 – Waste generated in operations	0.11	0.02	0.02	-81%
Cat. 6 – Business travel	577	363	332	-43%
Cat. 7 – Employee commuting *(incl. homeworking)*	50	135	153	208%
Cat. 8 – Upstream leased assets	28	112	39	40%
Cat. 15 – Investments	59	15	15	-75%
Total Scope 3 emissions (tCO_2e)	**3,008**	**4,971**	**6,526**	**117%**
Scope 3 emissions intensity by average headcount (tCO_2e)	*17.59*	*12.18*	*17.16*	*-2%*
Scope 3 emissions intensity by revenue (£m) (6 d.p)	*0.000136*	*0.000096*	*0.000109*	*-20%*
Total Scope 1, 2 (location-based) and 3 emissions (tCO_2e)	**3,089**	**5,000**	**6,553**	**112%**

Overall, our absolute emissions across all three Scopes have increased by **112%** from **2019** to **2025**. However, there are positive decarbonisation stories within the overall change, which we discuss next.

1.1. Scope 1 and 2 target and emissions

Our Scope 1 and 2 (location-based) emissions have **decreased** by **48%** and we have seen a **100% decrease** in our Scope 1 and 2 (market-based emissions). Our Scope 1 and 2 emissions have decreased by moving our London HQ into an all-electric building running on a renewable energy tariff, putting us in place to already achieving our 2030 SBT of reducing our Scope 1 and 2 (market-based) emissions by 50% by 2030, from a 2019 base year.

1.2. Scope 3 emissions

Our Scope 3 emissions have **increased** by **117%** from **2019** to **2025.** Despite reductions in some Scope 3 categories, our overall emissions are driven by the goods and services that we purchase to deliver on our mission. Additionally, we use a spend-based approach to calculate our supply chain emissions, and because of this approach, the more money we spend, the more emissions we produce. We have made updates to our methodology, and more information on this can be found in the next section.

The notable Scope 3 emissions increases (e.g., Categories 1b, 2, 7 and 8) can all be attributed to us growing as an organisation and having more staff to deliver our work. Whilst all Scope 3 categories must be monitored, our focus remains on Category 1b – Purchased goods and services which holds **91%** of our value chain emissions as of **2025**.

As an organisation, we generally procure services rather than physical goods, and as these services are largely from climate positive companies, our ability to decarbonise this category is particularly difficult because we want to spend **more** money with these organisations given the nature of the work they do (e.g. zero-emissions generators or environmental research). The goal for all businesses is to decouple emissions growth from business growth and a key lever to achieve this is in transitioning key suppliers from spend-based emissions factors to more accurate bespoke emissions factors. Bespoke emissions factors are based on specific company outputs and so provide a more accurate picture of the emissions generated.

Positively, despite our absolute Scope 3 emissions growing from 2019 to 2025, our Scope 3 emissions intensity per million pounds of revenue generated has **decreased** by nearly **20%**, demonstrating that we are beginning to decouple our emissions growth from business growth. Whilst this is a great achievement, we must see our absolute emissions fall by at least 90% by no later than 2050 for us to claim Net Zero emissions.

1.3. Supply chain engagement progress

Our first SBT is due in 2026, and requires us to have 56% of our suppliers, by emissions, covering our purchased goods and services to themselves set an SBT. This target, alongside our business travel target below, cover over two-thirds of our Scope 3 base year emissions and so represent important targets along our decarbonisation journey.

We are pleased to say that as of the end of the financial year, we have **55%** of our emissions covered with a target and are making good progress towards meeting this target. After the Summer of 2026 we will report on our target, share our learnings in delivering on this target and provide details on what our next target will be so that we can ensure that we are raising the level of ambition and demonstrating continued climate leadership.

Whilst subsequent supplier targets are being determined, we do know that it will require our supply chain to continue to set ambitious and climate-science-aligned decarbonisation targets, and to report their progress to us.

When our next set of supply chain engagement targets are confirmed, we will publicly disclose what these will look like, and our plan to meeting them.

1.4. Business travel emissions

We are still on track to deliver on our 2030 SBT of reducing our business travel emissions by 65% per full-time equivalent employee (FTE). As per the table on page 2, our current emissions reduction on an intensity basis sees a 74% reduction in emissions per FTE between 2019 and 2025. This great progress has come from the continued use of carbon budgets and more virtual meetings.

We are on track to meet our near-term science-based targets, with reductions exceeding interim milestones. However, challenges remain in reaching Net Zero given our overall reliance on the goods and services we procure to deliver on our mission. This generally positive trajectory demonstrates our commitment to climate leadership and continuous improvement.

Methodological changes

For the reporting year we transitioned away from internally developed EEIO (**E**nvironmentally **E**xtended **I**nput **O**utput) factors based on the OpenIO model from the University of Arkansas to using CEDA (**C**omprehensive **E**nvironmental **D**ata **A**rchive) factors by Watershed.

CEDA is an annually updated, multi-regional dataset that is third-party verified. CEDA provides factors for all the regions in which the Carbon Trust operates, as well as disaggregation by Scope and greenhouse gas. Global production and trade, which accounts for the significant variance in energy systems and emissions profiles between regions, is complex to model. CEDA uses various data sources to produce an emissions profile dataset for various regions, and this dataset is updated annually to incorporate the most recent available data for each country and economy. Annual updates ensure the data reflects global decarbonisation achieved through governmental action and technological advancements.

These changes reinforce the robustness of our approach and support the credibility of our reported achievements.

The year ahead

The next year and beyond will see key milestones reached, primarily the reporting of our 2026 supply chain engagement target, and we remain steadfast in our commitment to the setting of further interim SBT and sharing our target progress.

The key areas of focus for the coming period include:

- **Continued methodological updates**: We will continue to refine and iterate our emissions calculation processes to ensure that they are best practice and reflect real-world technological changes, for example more energy efficient offices or lower-emissions transport modes.
- **Scope 3 supplier target expansion**: Continued engagement with suppliers and clients will support the expansion of Scope 3 coverage and drive broader emissions reductions within our value chain. This will see us further refine our supplier procurement policy and identify ambitious, but realistic supplier engagement targets.
- **Additional category reviews:** We will take a holistic look at our employee commuting, office-space use and business travel (as these are interlinked emissions) to see where we can make changes to decarbonise across all three categories.

Looking ahead, we remain focused on our SBT, and we recognise that sustaining our current progress will require adaptability, collaboration, and leadership.

Summary

Overall, we are making steady progress towards our Net Zero goal as we are on track to achieving each of our Near-Term SBT. However, more work needs to be done to move more of our key suppliers to bespoke emissions factors and for our key suppliers to communicate their decarbonisation progress. This open communication is vital so that we can reflect the latest and most accurate emissions data in our annual emission footprint models and continue to decouple business growth from emissions growth.

carbontrust.com

+44 (0) 20 7170 7000

The Carbon Trust is a company limited by guarantee and registered in England and Wales under Company number 4190230 with its Registered Office at: Level 5, Arbor, 255 Blackfriars Road, London SE1 9AX.

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