



EMISSIONS SUMMARY REPORT · 2025

Torchbox

Annual emissions summary

Reporting period: January 2025 – December 2025 Prepared in
accordance with the GHG Protocol Corporate Standard

Version Control

Document revision history and quality-assurance record, internal and external.

INTERNAL QA

Version	Date	Name & role	Notes
v0.1	05 June 2026	Anna Seymour-Pugh Sustainability Analyst	Draft prepared from Zevero platform export
v0.2	11 June 2026	Yee Chow · Head of Sustainability	QA' of report
v0.3	24 June 2026	Anna Seymour-Pugh · Sustainability Analyst	Business Travel restated with fuller activity data; totals and charts updated

EXTERNAL QA

Version	Date	Name & role	Notes
v1.0	[DD Mon YYYY]	[Client contact] · [Client / Torchbox]	External review and sign-off

SECTION 01

Emission Summary

→ Headline result · down 11.6% year on year → Footprint by scope · 95.9% in the value chain

Location-based emissions decreased 11.6% in 2025

A location-based 238.4 tCO₂e in 2025, down from a restated 269.6 tCO₂e in 2024, with 95.9% of the footprint in the value chain and intensity down 17.7% per FTE.

238 tCO₂e

TOTAL · 2025

Location-based

-11.6%

VS 2024

269.6 → 238.4 tCO₂e

95.9%

SCOPE 3 SHARE

Value-chain emissions

WHAT MOVED

The fall was driven by a 19.5% drop in Purchased Goods and Services (135.5 → 109.1) and a 98.6% reduction in Waste (14.8 → 0.2), partly offset by Employee Commuting, which rose 20.8% to 91.2 tCO₂e on a restated, fuller extrapolation.

DECOUPLING

On a per-FTE basis, intensity fell from 2.54 to 2.09 tCO₂e (-17.7%) as headcount grew from 106 to 114. Emissions are decoupling from growth. The 2024 baseline has been restated; see Section 3.

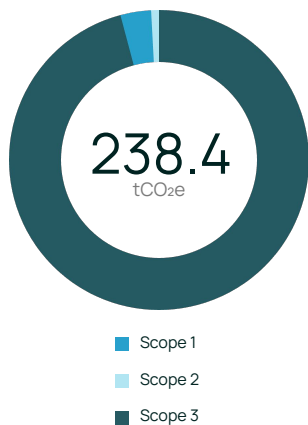
2.09 tCO₂e/FTE
2.54 in 2024 · -17.7%

Comparability caveat

Three methodology changes in 2025 mean year-on-year movements are not fully like-for-like. Contractor emissions in Purchased Goods and Services moved to activity-based, Business Travel moved from spend- to distance-based, and Employee Commuting was re-extrapolated across the full workforce, with the 2024 commuting emissions restated accordingly. Some reported reductions and increases therefore reflect improved method rather than real change in activity. See Section 3 for detail.

Almost our entire footprint sits in the value chain

Scope 3 was 228.6 tCO₂e (95.9%), against 7.7 tCO₂e Scope 1 and 2.1 tCO₂e Scope 2. Total 238.4 tCO₂e location-based; 253.7 tCO₂e market-based.



Scope 1

7.7 tCO₂e

3.3% of total

Natural gas heating at the Bristol office.



Scope 2

2.1 tCO₂e

0.9% of total

Purchased electricity at the Bristol office, location-based method.



Scope 3

228.6 tCO₂e

95.9% of total

All upstream and downstream value-chain emissions.

ANALYSIS · LOCATION VS MARKET-BASED

Total location-based emissions in 2025 were 238.4 tCO₂e, against 253.7 tCO₂e on a market-based basis, and down 11.6% on the restated 269.6 tCO₂e of 2024.

The higher market-based total is driven by Scope 3 Category 7. Bristol's renewable tariff reports zero Scope 2 electricity under the market-based method, but remote-working emissions for employees who did not disclose a home renewable tariff carry a higher electricity factor, lifting the market-based commute figure to 108.7 tCO₂e against 91.2 location-based.

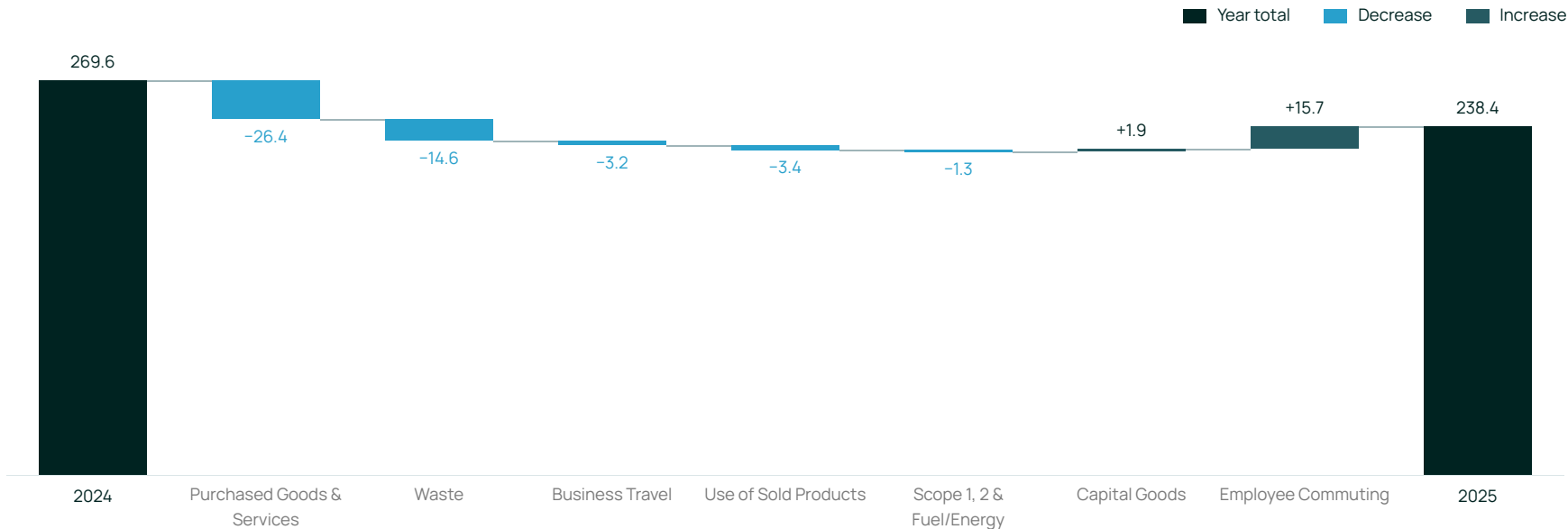
SECTION 02

Emission Analysis

→ Bridge of the 31.2 tCO₂e reduction → Year-on-year comparison · all categories → Scope 1 & 2 deep-dives → Scope 3 · value-chain category detail

Bridging the 31.2 tCO₂e reduction, category by category

From a restated 269.6 tCO₂e in 2024 to 238.4 tCO₂e in 2025, a net fall of 11.6%.

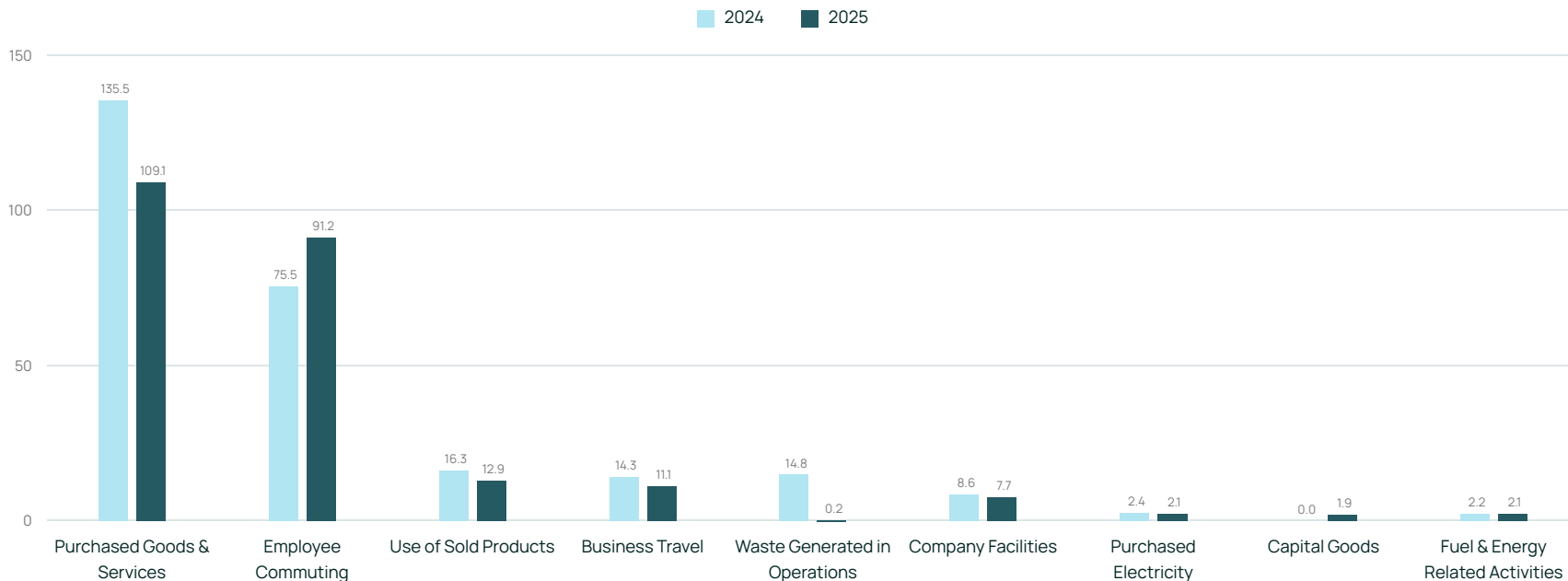


WHAT CHANGED

Lower Purchased Goods and Services and Waste drove the reduction, partly offset by higher Employee Commuting. The commute rise reflects the restated, fuller extrapolation rather than higher activity. 2025 is not fully like-for-like: contractors moved to activity-based, Business Travel moved to distance data, and the 2024 commute baseline was restated.

Emissions by Category, 2024 vs 2025

Year-on-year comparison across all categories, location-based. 2024 Employee Commuting restated under the 2025 methodology.



[Analysis](#) Purchased Goods and Services, Business Travel and Waste all fell, while Employee Commuting rose on a restated, fuller basis. Together this delivered a net reduction of 31.2 tCO₂e, down 11.6% on 2024.

Scope 1 Direct Emissions

Direct emissions from natural gas at the Bristol office; no mobile combustion in the data.



TOTAL SCOPE 1

7.7 tCO₂e

3.3% of footprint · -10.1% on 2024

ANALYSIS

Scope 1 emissions were 7.7 tCO₂e, down 10.1% from 8.6 tCO₂e. The sole source is natural gas used for heating at the Bristol office, with no mobile combustion in the data. Natural gas consumption fell around 10% year on year, which drives the lower Scope 1 figure.

NATURAL GAS · BRISTOL

42,236

kWh

2025 consumption

46,986

kWh

2024 consumption

-10.1%

Year on year

Scope 2 Purchased Electricity

2.1 tCO₂e location-based; 0.0 tCO₂e market-based on a REGO-backed green tariff.



TOTAL SCOPE 2

2.1 tCO₂e

Location-based · 0.0 tCO₂e market-based · -13.6% on 2024

ANALYSIS

Location-based Scope 2 was 2.1 tCO₂e, down 13.6% on 2024, reflecting a lower UK grid factor. On a market-based basis it was 0.0 tCO₂e in both years, as Bristol is on a REGO-backed green tariff. Consumption was broadly flat year on year, so the fall reflects the grid factor rather than reduced usage.

ELECTRICITY · BRISTOL

11,663 kWh

2025 consumption

11,751 kWh

2024 consumption

-0.7%

Year on year

Scope 3 Value-Chain Emissions

Seven categories totalling 228.6 tCO₂e. This is 95.9% of the footprint, ordered by size.

Category		tCO ₂ e	% of total	YoY
Purchased Goods & Services		109.1	45.8%	-19.5%
Employee Commuting		91.2	38.3%	+20.8%
Use of Sold Products		12.9	5.4%	-20.7%
Business Travel		11.1	4.6%	-22.6%
Fuel & Energy Related Activities		2.1	0.9%	-6.6%
Capital Goods		1.9	0.8%	new
Waste Generated in Operations		0.2	0.1%	-98.6%
Scope 3 total		228.6	95.9%	

Analysis Purchased Goods and Services (109.1) and Employee Commuting (91.2) together make up around 90% of Scope 3. Value-chain data quality is the main lever for 2026.

Purchased Goods & Services

Largest Scope 3 category, mostly spend-based with activity-based contractor data.

TOTAL PURCHASED GOODS & SERVICES

109.1 tCO₂e

45.8% of total · -19.5% YoY

TOP 5 SUBCATEGORIES · TCO₂e · % OF PGS

Professional, Scientific & Technical		39.2	35.9%
Information		31.6	28.9%
Contractor		9.2	8.4%
Real Estate, Rental & Leasing		7.2	6.6%
Accommodation & Food Services		6.2	5.7%

TOP EMITTER

Professional, Scientific & Technical

The largest single line in 2025 at 39.2 tCO₂e (35.9% of PGS), followed by Information at 31.6 tCO₂e and Contractor at 9.2 tCO₂e. The top three account for 73% of the category.

METHODOLOGY NOTE

Primarily spend-based, mapping the purchase ledger to EEIO factors. In 2025, contractor emissions moved to activity-based, using annual hours worked per contractor and the homeworking emission factor.

WHY IT MATTERS

At 109.1 tCO₂e this is the single biggest source. Moving more spend from spend-based factors to supplier-specific or activity-based data is the largest accuracy and reduction opportunity.

Employee Commuting

Second-largest category, driven by remote working. The 2024 baseline was restated this year.

TOTAL EMPLOYEE COMMUTING

91.2 tCO₂e

38.3% of total · +20.8% YoY

BREAKDOWN BY MODE · TCO₂E · % OF COMMUTING

Remote working		88.8	97.3%
Car		2.0	2.2%
Bus		0.4	0.5%

TOP EMITTER

Remote working

Remote working accounts for 88.8 tCO₂e of the 91.2 tCO₂e total, which is 97.3%. Car (2.0 tCO₂e) and bus (0.4 tCO₂e) commuting make up the small remainder.

METHODOLOGY NOTE

Modelled remote-working emissions plus a commute survey. From 2025, responses are extrapolated across two populations: Bristol commuters and Remote Workers. 2024 has been restated on the same basis, extrapolated to account for all 106 employees.

WHY IT MATTERS

Now the second-largest source. The 20.8% rise is largely the restated, fuller extrapolation, not higher activity. This expands homeworking and commute reporting to cover Torchbox's full workforce across the UK, US and Philippines.

Use of Sold Products

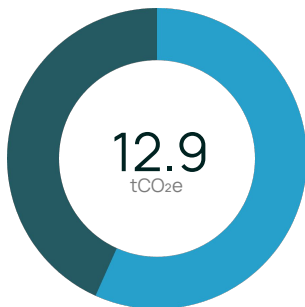
Emissions from running and hosting Torchbox's digital products.

TOTAL USE OF SOLD PRODUCTS

12.9 tCO₂e

5.4% of total · -20.7% YoY

SPLIT BY HOSTING TYPE · TCO₂E · % OF CATEGORY



- Internal Hosting
7.3 tCO₂e · 56.7%
- Client Hosting
5.6 tCO₂e · 43.3%

TOP EMITTER

Internal hosting

Internal hosting was 7.3 tCO₂e and client hosting 5.6 tCO₂e in 2025, down from a combined 16.3 tCO₂e in 2024.

METHODOLOGY NOTE

Torchbox provides its own emissions calculations for hosting infrastructure, based on our metered usage with various hosting providers. This is split between internal infrastructure hosting and hosting run for clients.

WHY IT MATTERS

It fell this year, but remains tied to digital workloads over the long term. Provider-specific data-centre factors and efficiency improvements are the main levers here.

Business Travel

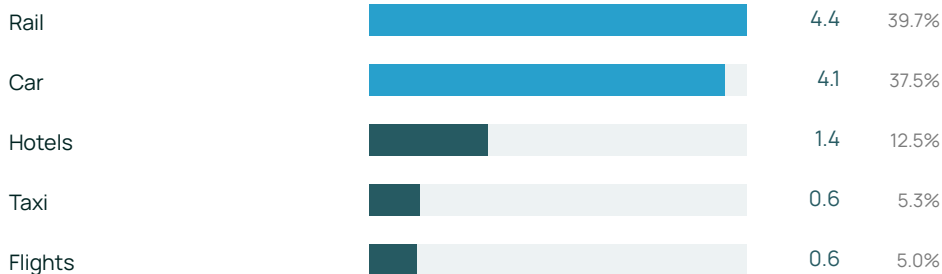
Method changed from spend-based to activity data in 2025.

TOTAL BUSINESS TRAVEL

11.1 tCO₂e

4.6% of total · -22.6% YoY

BREAKDOWN BY MODE · TCO₂E · % OF TRAVEL



TOP EMITTER

Rail & car

Rail is the largest mode in 2025 at 4.4 tCO₂e (39.7%), with car close behind at 4.1 tCO₂e (37.5%). Hotels (1.4), taxis (0.6) and flights (0.6) make up the remainder. Together rail and car are over three-quarters of business travel.

METHODOLOGY NOTE

Method change between years. In 2024 travel was spend-based, converted to distance via fixed km-per-pound factors. In 2025, distance travelled, vehicle mileage and hotel nights came directly from booking and expense records; taxi spend remains spend-based via EEIO factors. This sits higher up the GHG Protocol data-quality hierarchy.

WHY IT MATTERS

Because 2024 was largely spend-derived and 2025 is mostly activity-based, the 22.6% fall reflects the improved method as much as reduced travel. From 2025, travel is on a more consistent, activity-led basis.

SECTION 03

Methodology

→ GHG Protocol Corporate Standard → Emission-factor hierarchy & databases → Methodology changes in 2025 → Data-quality review by category

Methodology

No material exclusions. Scope 2 reported on both location- and market-based methods.

SCOPE DEFINITIONS

Scope 1	Direct emissions from owned or controlled sources, including company vehicles, boilers, stationary combustion and fugitive refrigerant releases.
Scope 2	Indirect emissions from purchased electricity and heat, on both location- and market-based methods per GHG Protocol guidance.
Scope 3	All other value-chain emissions, upstream and downstream, across the 15 GHG Protocol categories.

REPORTING BOUNDARY

Operational-control approach across all wholly-owned facilities and operations. Joint ventures and leased assets included where operational control exists. No material exclusions.

EMISSION-FACTOR HIERARCHY

- Supplier-specific**
Prioritised when available. Links directly to your supply chain.
- Geographic / regional**
Region- or country-level factors for greater accuracy.
- Proxy / average**
Informed estimates so every item carries a footprint.

EMISSION-FACTOR DATABASES

DEFRA / UK Gov
Annual UK factors

ecoinvent
Global LCI database

WRAP
Food & drink factors

US EPA / EEIO
Spend-based supply chain

Three method changes make this year not fully like-for-like

Where a 2025 change affects the prior year, the 2024 baseline has been restated so the two years compare on the same basis.

All three changes move Torchbox's inventory up the GHG Protocol hierarchy from spend-based proxies to activity data, so the 2025 figure better reflects the real emissions of Torchbox's activities: contractor labour measured by hours worked, business travel measured by actual distance and nights rather than spend, and commuting and homeworking captured across the entire global workforce instead of a Bristol subset

01

Purchased Goods & Services

CONTRACTORS

Contractor emissions moved from spend-based EEIO factors to activity-based, using annual hours worked per contractor and the homeworking emission factor. This better reflects how contractors generate emissions and removes the distortion of spend as a proxy for labour.

02

Business Travel

ACTIVITY DATA

Travel moved from spend-based estimation (spend converted to distance via fixed km-per-pound factors) to activity data: actual distance travelled and nights of stay from booking and expense records. This is a step up the GHG Protocol data-quality hierarchy. The fall in reported flight emissions is partly a method artefact, not a like-for-like reduction.

03

Employee Commuting

SURVEY REASSIGNMENT & 2024 RESTATEMENT

Survey responses are reassigned across two populations: Bristol (15 FTE) and a new Remote Workers location (100% remote). Extrapolation now runs across defined remote and commuter groups. In 2024, commute and homeworking were extrapolated to only 47 Bristol-associated employees; this has been restated to cover all 106 employees.

Our biggest categories are where data quality matters most

Calculation method, data source and the priority improvement lever for each category.

● High ● Moderate ○ Low

Category	GHG	Methodology	DQ	Improvement lever
Stationary Combustion	S1	Activity-based, metered gas	●	Maintain meter-based reporting
Purchased Electricity	S2	Activity-based, metered electricity	●	Maintain meter-based reporting
Purchased Goods & Services	Cat 1	Mixed spend-based EEIO + activity contractors	○	Move top suppliers to activity-based EFs
Capital Goods	Cat 2	Spend-based EEIO	●	Maintain physical reporting of capital goods
Fuel & Energy Related	Cat 3	Derived from Scope 1 & 2 energy data	○	Improves with Scope 1 & 2 data quality
Waste Generated in Operations	Cat 5	Weight-based waste data, estimated water consumption	○	Maintain waste report, and transition to water consumption activity data
Business Travel	Cat 6	Distance-based (booking data)	●	Continue capturing distance, route and class
Employee Commuting	Cat 7	Modelled remote working + commute survey	○	Lift survey response to increase activity data capture
Use of Sold Products	Cat 11	Activity-based (cloud hosting usage)	○	Obtain granular activity data from provider for more confident apportionment

We've measured our footprint, and a net-zero pathway is next

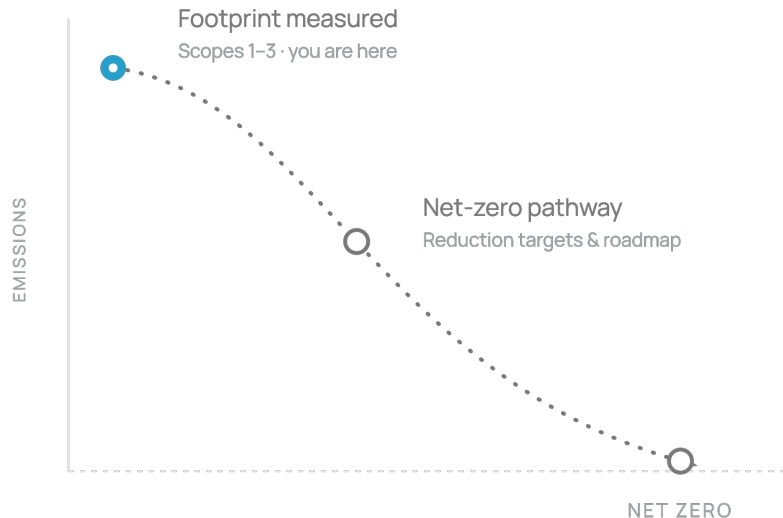
Measurement is complete for a fourth year, the foundation for building a net-zero pathway and setting reduction targets.

At Torchbox, measuring our impact is the foundation for reducing it. We've now completed a fourth full year of carbon footprinting across Scopes 1, 2 and 3, covering our full value chain rather than just our direct operations.

This year our focus has been on data quality. We've moved Purchased Goods and Services and Business Travel from spend-based estimates to activity data, and extended our employee commuting and homeworking footprint across our entire global workforce. These changes give us a more accurate picture of where our emissions actually come from, which makes credible reduction targets possible.

With that foundation in place, our next step is to build a net-zero pathway: setting science-based reduction targets, prioritising the value-chain hotspots that make up the majority of our footprint, and reporting transparently on progress as we go.

THE PATHWAY AHEAD



APPENDIX

Appendix

→ Emissions by category · 2024 to 2025 → Location- and market-based Scope 2 → Scope 3 categories with GHG Protocol numbering

GHG Emissions by Category

Location-based method. Market-based Scope 2 is 0.0 tCO₂e in both years (REGO-backed green tariff).

Category	2024	2025
SCOPE 1		
Stationary Combustion	8.6	7.7
Total Scope 1	8.6	7.7
SCOPE 2 (LOCATION-BASED)		
Purchased Electricity	2.4	2.1
Total Scope 2	2.4	2.1
SCOPE 3		
Purchased Goods & Services	135.5	109.1
Employee Commuting · restated 2024	75.5	91.2
Use of Sold Products	16.3	12.9
Business Travel	14.3	11.1
Waste Generated in Operations	14.8	0.2
Fuel & Energy Related Activities	2.2	2.1
Capital Goods	0.0	1.9
Total Scope 3	258.5	228.6
Total Scope 1, 2 & 3 (location)	269.6	238.4

AT A GLANCE

-31.2

tCO₂e net change, 2024 → 2025

-11.6%

total footprint

95.9%

of emissions in Scope 3

Helping companies take meaningful climate action