CARBON MARKET WATCH

Climate Plan Implementation Report

2024

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Introduction

Carbon Market Watch works, among other topics, on 'Regulating climate claims and corporate climate responsibility', but how do we take responsibility for CMW's own impact on the climate? It has been a gradual effort over several years.

In 2019, we had only an internal carbon-pricing policy covering our air-travel emissions. The ensuing COVID-19 pandemic then halted our air travel and paused our carbon pricing policy. In 2023, we resumed our annual assessment of our carbon footprint, with the goal of making it a regular exercise. In April 2025, we finalised a fully formulated climate plan and completed our carbon footprint assessment through the end of 2024.

Our climate plan sets out how the organisation measures, reduces, and takes responsibility for its greenhouse gas (GHG) emissions footprint. The plan is updated as best practices evolve and our approach improves. It contains 17 commitments, based on which we pledge to disclose our progress annually. Walking the talk requires effort. We now feel proud to report our progress.

Honouring our 17 climate commitments

Section 1: Measuring

Commitment #1: Publishing an annual estimate of our GHG footprint

As a small non-profit organisation, our resources for accurately measuring our emissions are limited. Due to our inability to pay for an external audit and measurement of our footprint, we have self-evaluated our current footprint to gauge the magnitude of various emission sources, using the GHG Protocol's emission categories and fixed default factors for some categories of emissions.

Our current estimate for 2024 is 39.37 tonnes of CO_2 equivalent (tCO_2eq), with the caveat that the figure may be inaccurate and that our actual emissions are likely higher due to potentially significant uncertainties in our estimated scope 2 emissions (emissions from electricity and heating) for our office space. Please consult the Annex for our full estimate of our annual GHG footprint.

Implementation: **Fully** / Partially / Not at all

Commitment #2: Improving the quality of our footprint every year

Since 2024 is our first reporting year, we cannot yet report on any year-on-year improvement. Going forward, we are committed to refining our data sources and improving our assumptions (further detailed in commitments 4-6 and in the Annex), including our Scope 2 data through further collaboration with our office provider. We hope this will provide a clearer, more comprehensive picture of CMW's estimated emissions.

Implementation: Fully / Partially / Not at all / **Not applicable**

Section 2: Reducing

Commitment #3: Setting an overall annual target to reduce our absolute emissions by 60% by 2030, against a 2019 baseline

Based on the most recent Intergovernmental Panel on Climate Change reports, global CO_2 emissions must decrease by 48% in 2030 compared to 2019 in order to limit global warming to 1.5°C above pre-industrial levels.[1] In addition, high-income countries, and organisations based in these countries, have a responsibility to reduce their emissions faster than the global average. For example, the EU has set a net target to reduce its emissions by 55% by 2030.

Based on this, and on demands from European NGOs, we estimate that our fair share of global climate action would be to reduce our gross CO_2 emissions by 60% by 2030 compared to our 2019 emissions (estimated at 31.09 tCO_2eq – see next commitment for more details), without the use of carbon credits, renewable energy certificates, or any other market-based instruments.

While this is our target, we have low confidence in our ability to meet it (further discussed in commitment #5 below). This is primarily due to our limited influence over our primary estimated source of emissions (electricity and heat), as well as our aviation emissions, which remain too high. As we approach 2030, Carbon Market Watch can establish new targets for later dates to reflect increasing ambition and the application of dynamic global benchmarks.

Regarding our commitment to an annual target, we did not set a specific

[1] International Panel on Climate Change (2022), *Climate Change 2022: Mitigation of Climate Change*. Contribution of Working Group III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change. https://www.ipcc.ch/report/ar6/wg3/

emission-reduction target for 2024, as our climate plan was completed in spring 2025. Since we have now set our 2030 goal as a 60% emission reduction target based on our 2019 baseline (31.09 tCO_2eq), this is accompanied by an associated annual linear reduction target (1.70 tCO_2eq year-on-year reductions). This means we can indirectly set an ex-post 2024 target of 22.61 tCO_2eq.

As discussed below in commitment #5, we were far off our target of 22.61 tCO_2eq: our estimated 39.37 tCO_2eq in 2024 means that we overshot our 2024 target by 74%.

Implementation: Fully / **Partially** / Not at all / Not applicable

Commitment #4: Reporting annually on the progress made towards the achievement of our target

Over the course of 2025, we undertook a more detailed exercise to estimate Carbon Market Watch's greenhouse gas emissions for 2024. We have also estimated CMW's emissions for previous years, back to 2019, which had not been comprehensively accounted for in the past. We kept records for air travel but not consistently for other sources of emissions, so we relied on other methods and estimates, which are further detailed in the annex.

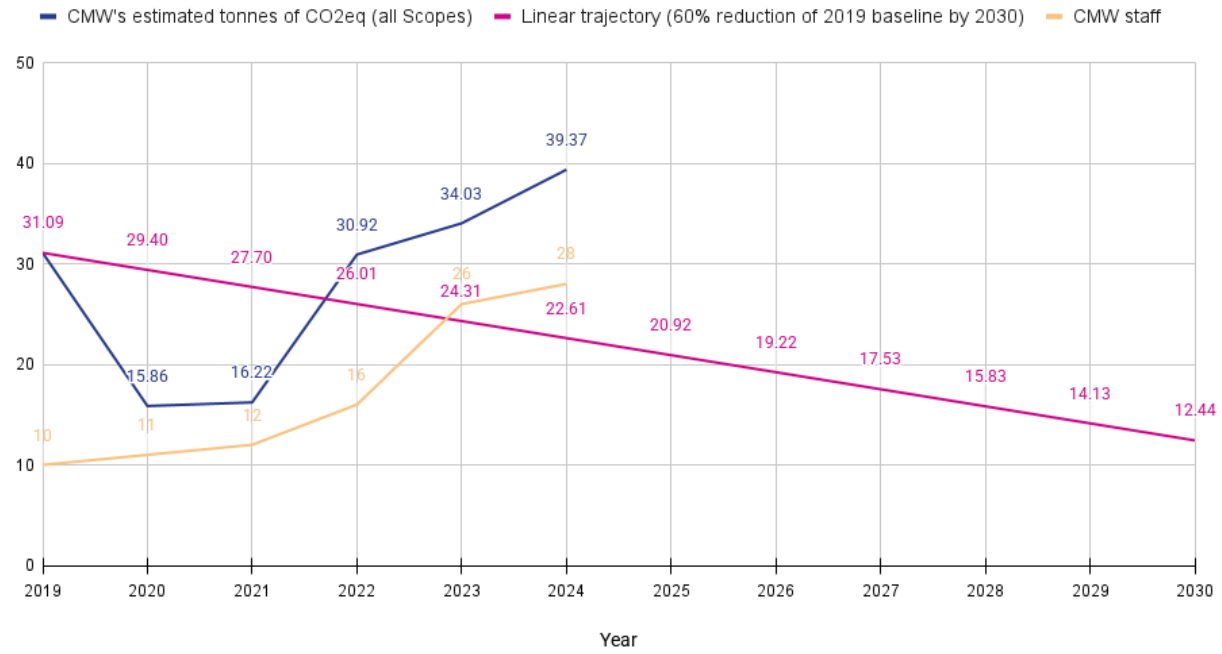
Overall, as detailed in commitment #3, we are off track with respect to our 2030 target and associated yearly targets. Our estimated emissions have, in fact, increased in 2024 (39.37 tCO_2eq) compared to 2023 (34.03 tCO_2eq), largely due to an increase in aviation-related emissions.

Figure 1 below illustrates CMW's estimated emissions from 2019 to 2024 (in blue), plotted alongside the actual emissions required each year to achieve our target of a 60% reduction from 2019 levels by 2030 (in pink). The figure also shows, for illustrative purposes, the growth of CMW's team over the years: from 10 in 2019 to 26 in 2024 (in yellow).[2] We are not claiming lower emissions on a per capita basis, but we believe it is relevant to note that our growth in emissions since 2019 has also coincided with a significant expansion in the size of our team, which, for example, notably increases our estimated Scope 2 emissions for the share of employees working from home (see Annex for more information).

[2] The CMW staff numbers reflected in Figure 1 also include interns, who typically join the team for a period of 6 months. Interns rarely ever travel for CMW, thereby contributing minimally to our Scope 3 emissions, but contribute to our Scope 2 emissions related to electricity and heating (in the office and in terms of remote working).

Since 2019, the only two years in which we were on track with the year-on-year

Figure 1. CMW's actual emissions and planned emission reduction trajectory

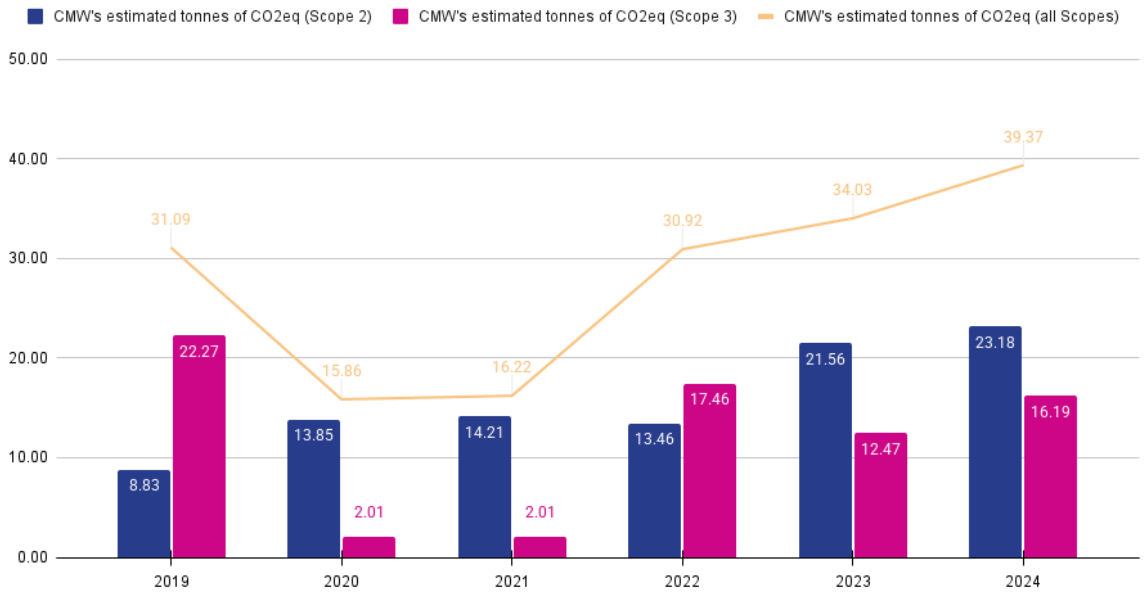


emission-reduction trajectory required to reach our 2030 target were 2020 and 2021. However, this was because no CMW staff travelled by aeroplane in those years because of the COVID-19 pandemic, rather than a systemic change in our practices. As shown in Figure 2 below, once travel restrictions were lifted, our Scope 3 travel-related emissions resumed accordingly (though they have not exceeded our 2019 levels).

For CMW's estimated greenhouse gas emissions in 2019-2024, as well as a description of the data sources, methods, and assumptions we have made, please consult the annex to this report. We aim to enhance our data collection, assumptions, and emissions disclosure in future years.

Figure 2. CMW's estimated Scope 2 and 3 emissions

CMW does not have Scope 1 emissions



Implementation: Fully / **Partially** / Not at all

Commitment #5: Communicating the barriers we face in reaching our target, the concrete measures we are taking to overcome these barriers, and whether we doubt our current ability to achieve our target

We believe in setting an ambitious target despite uncertainties about whether we can meet it. To ensure we are not unintentionally misleading stakeholders, it is essential to transparently outline any barriers we face in achieving this target and the concrete measures we are taking to overcome them. Overall, we believe this approach is more transparent than setting a significantly lower target, which would be more realistic to achieve but could provide a biased picture of our collective progress on climate action.

As detailed in commitment #4, we also have uncertainties regarding our estimates of remote-working related Scope 2 emissions (our most significant source of emissions) and a limited ability to influence them. In the future, we plan to enhance the foundation and data sources for estimating energy consumption associated with remote work. However, we do not envisage being able to significantly reduce emissions related to remote working. This is not only because most employees rent their accommodations and have limited influence on energy efficiency measures and investments as tenants, but also because even for employees who own their own accommodations, Carbon

Market Watch still has limited means to influence energy efficiency measures and investments.

Implementation: **Fully** / Partially / Not at all / Not applicable

Commitment #6: Direct engagement with our co-working space managers to encourage better data reporting on energy consumption

Our largest source of emissions is estimated to be from purchased heat and electricity to power our remote and in-office work.

It is both challenging to estimate and mitigate our office-related Scope 2 emissions, as we are tenants of a co-working facility located in a large office building that hosts many companies beyond our co-working facility. In addition to having very little influence over the energy sources supplied to the entire office building, we also do not have data on CMW's specific energy consumption, for which there is only aggregated data for the entire co-working agency and building. As previously detailed in commitment #4, we are therefore not confident in our estimate for Scope 2 emissions related to our office activities, which we believe are higher in reality (see the Annex for more details). This situation makes it particularly challenging to accurately estimate and ultimately address our office-related Scope 2 emissions.

Given that our climate plan was only completed in spring 2025, we engaged with our co-working space managers for the first time on receiving energy consumption data, but not yet on improvements to these data. For example, we have obtained meter readings, energy-mix information, and floor-area figures from the co-working space managers, but the data currently exhibit inconsistencies such as mismatched consumption values, unclear renewable-vs-non-renewable split, and other unknown sources of error - making it impossible to reconcile the surprisingly low estimates for our Scope 2 GHG emissions (see the Annex for more details). In 2026, we will collaborate with managers to verify meter data against utility bills and strive to obtain detailed, certified energy-mix documentation, as well as align floor-area records with consumption, thereby establishing a transparent basis for future emissions estimates.

Implementation: Fully / **Partially** / Not at all / Not applicable

Commitment #7: Engagement with other building tenants to promote a longer-term shift to renewable energy sources

Given that our climate plan was only completed in spring 2025 and that we engaged with our co-working space managers for the first time on energy consumption data that same year, but not on improvements to these data, it was too early to engage with other building tenants on the subject. However, we established a database of the other tenants, including their responsible individuals and whether they have any published environmental or climate commitments.

Implementation: Fully / Partially / **Not at all** / Not applicable

Commitment #8: Temperature control measures in our office: ensuring that it is neither heated above 20C° during the winter, nor cooled below 20°C during the summer

There were several incidents in 2023 when the temperature in our office rooms rose to levels at which office occupants began sweating. We reported these promptly to our co-working space manager, who, in turn, raised the issue with the building manager. Interventions at the request of the building owners led to temperature stabilisation. We began surveying the temperature in our office rooms in winter 2024 and noticed that, while more stable, they consistently exceeded the 20°C goal.

Implementation: Fully / **Partially** / Not at all

Commitment #9: An absolute emissions cap on our air travel emissions at the pre-COVID level, with a base year of 2019

Our climate plan sets an absolute cap on our air-travel emissions at the pre-COVID level, i.e., a 2019 base year. In 2019, we emitted 19.5 tCO_2eq, and we commit to capping our air-travel emissions at this level.

Air travel emissions are, on average, our second-largest source of emissions, according to our estimation (see the Annex). In contrast to Scope 2 emissions, we can track our air travel emissions relatively closely. We achieve this by recording all our air travel and calculating the associated footprint using an online calculator (see Annex for more details).

In 2024, our air travel emissions amounted to 12.24 tCO_2e. As such, we have remained

under our absolute cap.

While we strive to minimise air travel, the nature of our work sometimes requires us to travel, for example, to participate in the United Nations Framework Convention on Climate Change (UNFCCC) COPs. Carbon Market Watch assesses whether employees should travel via aeroplane before approving such decisions. For the time being, we consider it essential to attend some international meetings, as well as certain conferences and in-person meetings. These are assessed on a case-by-case basis. For this reason, our aviation emissions remain significant and largely depend on the location of each UN climate conference, in particular for the time being.

Implementation: **Fully** / Partially / Not at all

Commitment #10: A ground-travel policy. This requires all journeys within Belgium, and to London, Paris and Amsterdam to be by surface travel. Train travel must generally be prioritised over air travel within Europe, especially for journeys not exceeding one waking day (the period of time during which a person can reasonably be expected to be awake), unless exceptional circumstances apply (medical reasons, urgent travel needs, …)

This commitment is enshrined in our team manual and has been fully respected in 2024. We also track our emissions from train travel, using a generic factor (kg CO_2 eq/km-passenger). Our train travel emissions in 2024 totalled 0.51 tCO_2eq, based on the Belgian emission factor for international train travel on a mixed electricity grid – specifically, 0.017 kg CO_2eq/km-passenger and a conservative estimate of 30,000km travelled (see Annex for more details). As of 2025, we will actively track train trips conducted by employees and expect to have a more precise estimate in future years.

Implementation: **Fully** / Partially / Not at all

Commitment #11: Catering for internal and external events that we host should be plant-based where possible and at least vegetarian

This commitment is enshrined in our team manual.

Although emissions associated with our catering purchases represent a comparatively small share of our total footprint, we want to influence what we can.

In 2024, five main events were organised for which food was ordered from four different catering companies. Half of them offered a wide variety of high-quality vegan and vegetarian dishes. The other two, however, had very limited vegetarian and vegan options. Food containers were returned after each delivery. It has been challenging to find catering companies that offer a diverse range of dishes.

Implementation: **Fully** / Partially / Not at all

Commitment #12: Offering public transport and bike lease options for employees

Although emissions associated with our commute to work represent a comparatively small share of our total footprint, we want to influence what we can.

In 2024, the CMW team counted 26 people. Of these, 7 came to the office on foot, 6 on a non-electric bike, 1 on an electric bike, 4 by bus, 2 by metro, 5 by train (from outside Brussels), and 1 by electric car. 5 team members received a rail pass, 14 received a local public transport pass, 5 claimed a benefit per kilometre biked to work, and 2 benefited from a bike lease.

Implementation: **Fully** / Partially / Not at all

Commitment #13: Exclusive use of recycled paper in the office

Although emissions associated with our paper purchases represent a comparatively small share of our total footprint, we want to influence what we can.

In 2024, we purchased 14 reams of recycled A4, 80g quality printer paper (packs of 500 sheets) and 20 notebooks of soft-cover, ruled A4 Sapphire Line quality. Additionally, 7 notebooks of soft-cover, A5-quality paper. Compared to non-recycled paper versions, both the printer paper and the notebooks are more expensive.

Implementation: **Fully** / Partially / Not at all

Commitment #14: A purchasing policy for company phones to prioritise the purchase of more sustainable models

Although emissions associated with our mobile phone purchases represent a comparatively small share of our total footprint, we want to influence what we can.

In 2024, eight CMW team members (a total of 26) had a mobile phone provided by CMW, and three received a new phone that year. The newly purchased mobile phones were ordered from Fairphone. Carbon Market Watch prioritises purchasing mobile phones from this company, given Fairphone's commitment to transparency, ethical sourcing, and social and environmental responsibility. Fairphone designs its mobile phones to last as long as possible by ensuring key components are replaceable and by supporting refurbishment and repair. They also implement a policy to recycle returned batteries, moving closer to a circular model. The purchase of refurbished devices from different makers (e.g., iPhones) is also an option if their footprint compares favourably to a Fairphone's.

Implementation: **Fully** / Partially / Not at all

Commitment #15: Providing reusable lunch boxes to staff to reduce single-use waste from takeaway food

Although emissions associated with our food packaging waste represent a comparatively small share of our total footprint, we want to influence what we can.

In 2024, each team member received a reusable food bowl. The team usually discusses their lunch plans, and using reusable bowls has become an ingrained practice. However, there are very few food outlets within walking distance of our office that offer takeout in bring-along bowls. Food outlets that offer customers a small discount for using their own bowls are even fewer.

Implementation: **Fully** / Partially / Not at all

Commitment #16: Establishing and maintaining an internal climate strategy committee in charge of monitoring our performance, generating new ideas on how to deliver on our 2030 target, and upholding our internal policies. This committee has at least three members. It meets regularly, at least three times per year. It reports to the full team three times per year on our progress.

Our internal climate strategy committee was only constituted in December 2024. It established its governance rules and became fully operational in 2025. They met more than three times, but reported to the full team only once.

Implementation: Fully / **Partially** / Not at all

Section 3: Taking responsibility

Commitment #17: Implementing an internal "levy and fund" pricing mechanism whereby we price all our GHG emissions and spend the resulting budget to promote climate action

Despite our best efforts, it is unlikely that we will be able to bring our absolute GHG footprint to zero in the near future. To continue taking responsibility for our unabated emissions, and without implying that such an approach "compensates", "neutralises" or negates in any way our existing footprint, we have chosen to apply an internal price on carbon to our full emissions and use the associated funds to support climate mitigation or adaptation projects in the global south.

The internal carbon price we have adopted increases by €10 each year, starting from a base of €40/tCO_2e in 2019. Therefore, it will reach 100€/tCO_2e in 2025 and 150€/tCO_2e in 2030.[3] In 2024, our internal carbon levy was €3,543.

After careful consideration of our spending options, from in-house mitigation to various Beyond Value Chain possibilities, we settled on spending our carbon budget on Climate Action International's regional nodes' fund. This is an instrument of solidarity between better-resourced regional nodes (e.g. the European one) and lesser-resourced ones. We believe that helping NGOs in other parts of the world engage in effective climate advocacy is a worthwhile way to utilise our carbon budget.

Implementation: **Fully** / Partially / Not at all

Conclusion

This marks the first year that Carbon Market Watch has publicly shared the implementation report for our climate plan, which contains 17 commitments and our total estimated greenhouse gas emissions. Putting this report together has been a valuable experience that has underscored certain difficulties (e.g. accuracy and availability of some data) and clarified CMW's priorities and next steps for its internal climate planning and action in the coming years. Below, we summarise the takeaways from our 17 commitments.

[3] https://sciencebasedtargets.org/resources/files/Above-and-Beyond-Report-on-BVCM.pdf
"Where companies use a carbon price to determine the size of their BVCM pledge, companies should report the chosen carbon price, the methodology or source that informs it and a justification for the price chosen."

Commitments #10 to #15 - ground travel, plant-based catering, offering public transport and bike lease options, use of recycled paper, mobile phones with sustainability credentials, reusable lunchboxes - have all been implemented fully. Incidentally, they all concern policies or practices, which, once put in place, will remain in place. Reporting on them in years to come will just concern small differences in practical implementation. Importantly, though, with the exception of our ground travel policy, they all concern elements of our climate plan which contribute an immeasurably small share of our total carbon footprint.

A subset of our commitments was not fully implemented in 2024 because that was our first reporting year, or because we only finalised our climate plan against which we are reporting during 2025. For a lack of comparison, we couldn't yet report an improvement in our carbon footprint calculation (commitment #2). We set our 2024 absolute emissions limit retrospectively (commitment #3).

We engaged with our co-working space managers for the first time in 2025 regarding emissions from electricity and heating, but this was to obtain data rather than reduce emissions (commitment #6). Likewise, before we had these data, we couldn't meaningfully engage with other building tenants on the subject (commitment #7).

Measuring our emissions (commitments #1 and #2) is within our power, but proved a protracted, labour-intensive endeavour, especially with regard to Scope 2 emissions and some categories of Scope 3 emissions (e.g. purchased goods and services).

Our key GHG reduction commitments (#3-9) have different layers and largely concern matters that are hardly within our power to change. For example, our commitment #3 is to set an overall annual target and grade our implementation accordingly. However, we also describe the great difficulty we face in meeting this target.

Under commitment #4, we report more fully on how we fared in reducing our emissions, but the grading of our implementation concerns our reporting effort, which has occurred only in one year thus far. Nevertheless, the key reporting fact is that we are far off our 2024 target of 22.61 tCO_2eq. Our estimated 39.37 tCO_2eq in 2024 means that we have overshot our yearly target by 74%. Our estimated emissions have, in fact, increased in 2024 (39.37 tCO_2eq) compared to 2023 (34.03 tCO_2eq), due mostly to an increase in aviation-related emissions (commitment #9). Scope 2 emissions are our most significant source of emissions, while our ability to influence them is very limited (commitments #6, 7, and 8).

With regard to the ethos of our climate plan and our reporting on its implementation,

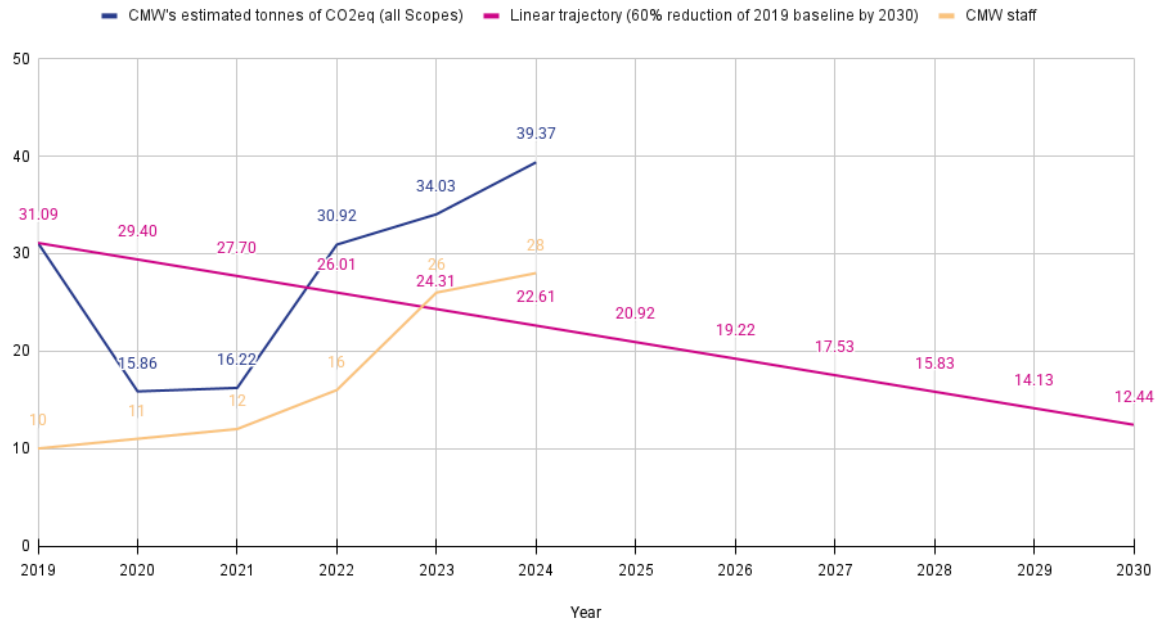
the most important commitment is arguably #5: communicating the barriers we face in reaching our target, the concrete measures we are taking to overcome them, and whether we doubt our current ability to achieve our target. As a small climate NGO, Carbon Market Watch – like many small or medium enterprises – faces structural challenges in substantively reducing certain emissions. For example, regarding Scope 2, we are tenants with limited funds at our disposal to directly finance or implement energy efficiency and clean energy solutions in our office building or to require the building owner to do so.

Overall, we feel it is key to set an ambitious climate target and strive to reach it, while acting to the best of our abilities and communicating clearly and honestly about any barriers that obstruct its achievement. As such, our virtue does not lie in meeting our reduction target, but in fighting for the change that will make the reductions possible.

Annex

As indicated in commitment #4: Reporting annually on the progress made towards achieving our target, this annex provides more detailed information on CMW's estimated emissions for 2019-2024. It includes a description of the data sources, the methods, and the assumptions we have made. We still have work to do to improve our data collection methods, certain assumptions, and disclosure in future years. Please see the sections below for further information, as well as Figures 1 and 2 and Table 1 for an overall view of CMW's estimated emissions from 2019-2024.

Figure 1. CMW's actual emissions and planned emission reduction trajectory



Scope 1

CMW does not have any Scope 1 emissions, which are direct emissions related to operations such as stationary combustion of fossil fuels, mobile combustion, process emissions, or fugitive emissions. Therefore, CMW reports zero Scope 1 emissions.

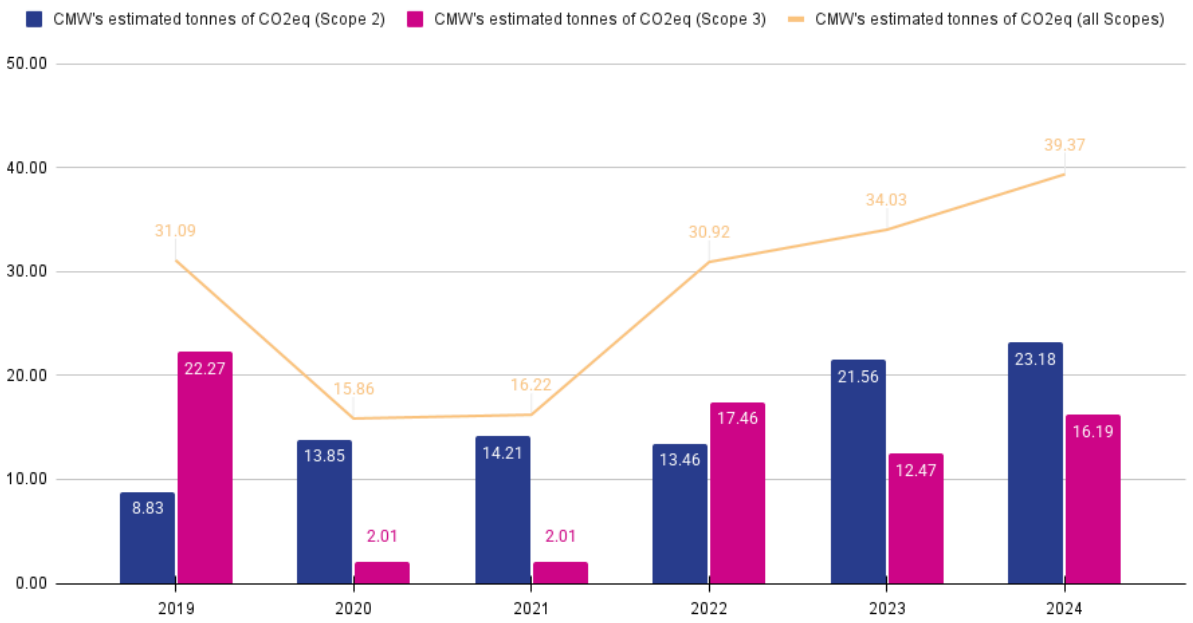
Scope 2

Scope 2 emissions – indirect emissions from the consumption of purchased electricity, steam, heating and cooling (location-based) – account for most of CMW's emissions,

both cumulatively (95.08 tCO_2eq between 2019-2024) as well as in most years (see Figure 2 and Table 1). As noted in commitment #3, our emission reduction target does not include the use of market-based instruments. Therefore, CMW employs location-based accounting and reporting for Scope 2 emissions.

Figure 2. CMW's estimated Scope 2 and 3 emissions

CMW does not have Scope 1 emissions



Overall, for Scope 2 emissions, we had to employ different methods of estimating our emissions over the years, which likely contain inaccuracies:

- In 2019, we had to back-calculate our Scope 2 emissions using 2020 data because we lacked the necessary 2019 data.
    - An energy audit of our office (not our current office) allowed us to estimate our 2020 emissions based on energy consumed and applying the relevant Belgian emissions factor for grey energy. This emissions factor reflects the Belgian national energy mix and was communicated to us by the facility managers. We thus used the same data and emission factor to estimate our office-related emissions in 2019. We acknowledge that this contains uncertainties, since actual energy consumption would not have been identical between 2019 and 2020.
    - The reason our 2019 and 2020 Scope 2 emissions differ (see Figure 2 and Table 1) is our estimates of emissions from remote work. Assumed at 0 in 2019 when it was not the practice at CMW to work remotely, and

assumed to be considerably higher throughout 2020 during the Covid-19 lockdowns, which is further detailed below.

- In September 2021, we relocated to our current office, where we are clients of a small co-working facility situated within a large office building.
    - We do not have data on CMW's specific energy consumption; there is only aggregated data for the entire co-working agency (electricity) and building (gas). As detailed in commitment #6, in 2025, we collected aggregated data from the co-working facility and the building owner on electricity and gas consumption (electricity data is disaggregated to the level of the co-working agency, but gas data is not). We then attempted to estimate CMW's office-related Scope 2 emissions by splitting the consumption data according to CMW's share of office space: i) the m^2 of our office relative to the m^2 of the entire co-working agency, for electricity consumption; ii) the m^2 of our office relative to the m^2 of the entire office building, for gas consumption.[4]
    - We have used actual energy data from 2024 to back-calculate our estimated office-related emissions for 2021 (September-December), 2022 and 2023. We acknowledge that this estimate contains uncertainties, as actual energy consumption was likely inconsistent between 2021 and 2024. However, our current data collection limitations limit our ability to provide a more accurate estimate.
    - In 2024, this brings our office-related emissions estimate to 0.5 tCO_2eq. Needless to say, this appears to be far too low, making us highly doubt the precision of these estimates given the data available to us. We are thus not confident in our Scope 2 emissions for office-related emissions, which we believe are likely higher in reality. As further detailed in commitment #6, we aim to work with the co-working space managers to improve the quality of data made available to us.
- On top of our office-related Scope 2 emissions, we have also estimated the remote-working related emissions of employees since CMW only requires in-office presence 2 days out of the 5 working days.
    - We also have uncertainties regarding our estimates for remote work. The most accurate method for estimation would be to request employees' actual energy consumption data and determine the actual share of remote working over the year, but this is impractical to conduct.

[4] We use Belgian emission factors for electricity and heat: https://www.co2emissiefactoren.be/factoren#bronnenreremote-working-relatedmote-working-reestimates for remote work and to determine the actual share of remote working over the year.

- Instead, we compared different estimates for energy consumption related to remote working, assuming: 6kg CO_2eq/day/person, multiplied by the share of remote working throughout the year, multiplied by the number of days worked, multiplied by the number of employees.[5]
- We have tried to make our estimates as accurate as possible by trying to best assess the share of remote working per year: 0% in 2019 (remote working was not our practice before Covid-19); 100% from March-December in 2020; 100% from January-August and 60% from September-December in 2021; 60% all year in 2022-2024.
- In 2024, this brings our estimate of remote-working emissions to 22.68 tCO_2eq. This is considerably higher than our estimated office-related emissions of 0.5 tCO_2eq in 2024 (which we have noted above appears far too low to be correct).
- We are aware that our approach for estimating remote-working Scope 2 emissions contains uncertainties. Notably, in estimating the emissions associated with remote working per employee's residence, we do not have, and cannot realistically collect, the primary data. As further detailed in commitment #5, we plan to improve our data sources and assumptions for estimating energy consumption related to remote work in the future.

Scope 3

CMW's estimated Scope 3 emissions (16.19 tCO_2eq total in 2024) – that covers a range of possible upstream and downstream emissions related to our work – are mostly driven by employees travelling via aeroplane (12.24 tCO_2eq in 2024) to conferences such as the UNFCCC COPs, followed by upstream emissions related to the production of goods and services we purchase (2.61 tCO_2eq in 2024).

In total, the GHG Protocol includes 15 Scope 3 categories. CMW has counted zero emissions for categories 3.2-3.5 and 3.8-3.15. While we have counted zero emissions for Scope 3.3 (upstream emissions from fuel- and energy-related activities (not included in Scopes 1 and 2) and Scope 3.5 (upstream emissions from waste generated in operations), we have noted that this is an incorrect assumption, primarily owing to a lack of relevant data. In reality, we inevitably have some emissions for Scope 3.3 and

[5] CMW has tried to be conservative in estimating emission sources linked to the number of employees (e.g. Scope 2 remote working, Scope 3 commuting) by assuming the maximum number of employees in a given year, even if this is an overestimate: e.g. interns whose internships end midway through the year are still counted towards the total staff count for determining relevant emission sources even though in theory we should attribute this based on the exact number of months they worked.

Scope 3.5, which we nonetheless believe will not be high. However, we will seek to collect data and improve our disclosure in the future.

Below is a summary of how we account for Scope 3 emissions categories.

Scope 3.1 - Purchased goods and services

Our estimated emissions from the purchase of goods and services are our second-highest source of Scope 3 emissions, after aviation-related emissions. In 2024, we estimate they amounted to 2.61 tCO_2eq, though we have uncertainties regarding these estimates.

Regarding goods such as laptops, telephones, and monitors, we have assumed we will amortise our IT material over 5 years (conservative assumption). Thus, we allocate one-fifth of the product's estimated lifecycle emissions per year over 5 years from the date of purchase. Some points to note:

- Some estimates of lifecycle emissions provided by our suppliers include "cradle-to-gate" estimates (emissions from production to point of sale) while others include "cradle-to-grave" estimates (emissions from production to disposal).
- Cradle-to-grave estimates also include assumptions about emissions from electricity used to power the devices, meaning that:
    - Some of the estimated emissions that we have attributed to Scope 3.1 would normally fall into the category of Scope 3.5 "Waste generated in operations", i.e. waste emissions at the point of disposal (e.g. cradle-to-grave);
    - We are partially accounting for some additional emissions in Scope 3.1 that would normally only be in Scope 2 (e.g. product carbon footprints that factor in electricity use).
- That said, we are not fully confident in some of the lifecycle estimates provided by our suppliers, so in the future, we may use different estimates to assess the emissions associated with the products we purchase.

Regarding digital services, such as software providers for our website and other tools, as well as for our email service, we have relied on estimates provided by the relevant service providers. We have included estimates for what we assume to be our most significant share of emissions from digital services (e.g. e-mail provider and CMW's website), but we have not yet included every digital service used, and we aim to improve

our coverage in the future. Like for the estimates provided by the suppliers of goods we purchase, we are not fully confident in the estimates provided by the suppliers of our digital services. Therefore, in the future, we may use different estimates to assess the emissions related to the services we purchase.

Overall, we recognise that our estimates are imprecise, and so we will seek to improve our data sources to better estimate our Scope 3 emissions related to the goods and services we purchase.

Scope 3.2 - Capital goods

CMW has no upstream emissions for capital goods.

Scope 3.3 - Fuel- and energy-related activities (not included in scope 1 or scope 2)

CMW has, for the time being, incorrectly assumed zero emissions for this category. We seek to estimate this going forward, though we do not believe this will represent a significant share of emissions.

Scope 3.4 - Upstream transportation and distribution

CMW has no upstream transportation and distribution emissions.

Scope 3.5 - Waste generated in operations

CMW has, for the time being, incorrectly assumed zero emissions for this category. We seek to estimate this going forward, though we do not believe this will represent a significant share of emissions.

In reality, we do not produce zero waste, and we inevitably have emissions associated with general waste (e.g. packaging) and the end-of-life disposal of office items. That said, most of the potentially more intensive sources of waste emissions have been limited in nature or may be partially accounted for in Scope 3.1 “Purchased goods and services”. For example, there has been limited disposal of electronics in CMW over the years (most of our electronic equipment is relatively new), and some of the lifecycle emissions estimates we’ve received from suppliers include cradle-to-grave estimates.

For the time being, we have assumed waste emissions to be immaterial relative to our other sources of emissions and have not yet properly accounted for them, but we

recognise that estimating waste emissions remains an area for improvement in the future.

Scope 3.6 - Business travel (aviation)

Our estimated emissions from business travel by aeroplane amounted to 12.24 tCO2eq in 2024 (76% of total estimated Scope 3 emissions).

We estimate our aviation emissions by logging our flight data and using Atmosfair's flight emissions calculator, which is verified by the German Federal Environmental Agency (Umweltbundesamt). This calculator also includes an estimate for the climate impact of non-CO_2 emissions – e.g. nitrogen oxides, ozone, and contrails – which reportedly results in up to a three times higher emission estimate than if they are ignored.[6]

Most of our aviation emissions in 2024 were due to CMW staff attending COP29 in Baku, Azerbaijan (10.68 tCO_2eq out of 12.24 tCO_2eq total aviation emissions in 2024). In 2022 and 2023, most of our aviation emissions were attributable to CMW staff attending COP27 in Sharm el-Sheikh, Egypt, and COP28 in Dubai, United Arab Emirates. Other aviation emissions incurred by CMW are due to attendance of occasional conferences and project meetings, for which we strive to minimise travelling via plane (also see commitment #10 on our ground-travel policy that applies in certain contexts).

Scope 3.6 - Business travel (train)

Our estimated business-travel-related train emissions are relatively low at 0.51 tCO2eq per year.

In 2025, we began tracking each specific train trip conducted by CMW employees, but we had not done this in previous years. Therefore, to estimate such emissions in previous years, such as 2024, we have assumed we travelled by train for 30,000km per year, which we deem a conservative estimate. We have used a Belgian emission factor for international train travel, assuming a mixed electricity grid (0.017 kg CO_2eq/km-passenger), which yields 0.51 tCO_2eq.

[6] Please see here for the full methodology: Atmosfair (2023), "Atmosfair Flight Emissions Calculator: Documentation of the Method and Data", https://www.atmosfair.de/wp-content/uploads/flight-emissionscalculator-documentation-calculationmethodology.pdf

Scope 3.7 - Employee commuting

Our estimated emissions related to employee commuting are low.

We arrived at our estimate by surveying all CMW employees about their most used mode of travel to the office, as well as the distance in km between their home and the office.[7] We then apply emission factors for the relevant modes of transport (e.g. train, metro, bus) and estimate how often employees commute to the office throughout the year (assuming 2 days out of 5 per week, and excluding weekends and holidays). For 2024, this amounts to 0.83 tCO_2eq.

Scope 3.8 - Upstream leased assets

CMW has no upstream emissions for leased assets.

Scope 3.9 - Downstream transportation and distribution

CMW has no downstream transportation and distribution emissions.

Scope 3.10 - Processing of sold products

CMW has no sold products and thus no related emissions.

Scope 3.11- Use of sold products

CMW has no sold products and thus no related emissions.

Scope 3.12- End-of-life treatment of sold products

CMW has no sold products and thus no related emissions.

Scope 3.13 - Downstream leased assets

CMW has no downstream emissions for leased assets.

[7] See footnote 6 on how we attribute emissions dependent on the number of CMW employees.

Scope 3.14 - Franchises

CMW has no franchises and thus no related emissions.

Scope 3.15 - Investments

CMW has no investments and thus no related emissions.

In summary

To estimate CMW's emissions between 2019 and 2024, we undertook a detailed exercise in 2025 that included collecting and refining data internally and from relevant partners. This exercise has revealed that our largest share of emissions is related to Scope 2 – likely an underestimate, especially for our office-related Scope 2 emissions – followed by Scope 3.6 for travel via aeroplane. Overall, we have several uncertainties regarding some of our estimates and commit to improving them and our data sources going forward.

In Table 1 below, you can find CMW's full estimated emissions from 2019-2024.

Table 1. Carbon Market Watch's greenhouse gas inventory report (2019-2024)

Scope	Category	Unit	2019	2020	2021	2022	2023	2024	*Total*
Scope 1	Direct emissions	tCO_2eq	N/A: CMW has no Scope 1 emissions						*0.00*
Scope 2	Indirect emissions from the consumption of purchased electricity, steam, heating and cooling (location-based)	tCO_2eq	8.83	13.85	14.21	13.46	21.56	23.18	*95.08*
Scope 3.1	Purchased goods and services	tCO_2eq	1.32	1.42	1.32	1.85	2.61	2.61	*11.12*
Scope 3.2	Capital goods	tCO_2eq	N/A: CMW has no upstream emissions for capital goods						*0.00*
Scope 3.3	Fuel- and energy-related activities (not included in scope 1 or scope 2)	tCO_2eq	CMW has incorrectly assumed zero emissions for the time being and so seeks to estimate this going forward						*0.00*
Scope 3.4	Upstream transportation and distribution	tCO_2eq	N/A: CMW has no upstream emissions for transportation and distribution						*0.00*
Scope 3.5	Waste generated in operations	tCO_2eq	CMW has incorrectly assumed zero emissions for the time being and so seeks to estimate this going forward						*0.00*
Scope 3.6	Business travel (aviation)	tCO_2eq	19.43	0.00	0.00	14.70	8.63	12.24	*55.00*
Scope 3.6	Business travel (train)	tCO_2eq	0.51	0.51	0.51	0.51	0.51	0.51	*3.06*
Scope 3.7	Employee commuting	tCO_2eq	1.01	0.08	0.19	0.41	0.72	0.82	*3.23*
Scope 3.8	Upstream leased assets	tCO_2eq	N/A: CMW has no upstream emissions for leased assets						*0.00*
Scope 3.9	Downstream transportation and distribution	tCO_2eq	N/A: CMW has no downstream emissions for transportation and distribution						*0.00*
Scope 3.10	Processing of sold products	tCO_2eq	N/A: CMW has no sold products and thus no related emissions						*0.00*
Scope 3.11	Use of sold products	tCO_2eq	N/A: CMW has no sold products and thus no related emissions						*0.00*
Scope 3.12	End-of-life treatment of sold products	tCO_2eq	N/A: CMW has no sold products and thus no related emissions						*0.00*
Scope 3.13	Downstream leased assets	tCO_2eq	N/A: CMW has no downstream emissions for leased assets						*0.00*
Scope 3.14	Franchises	tCO_2eq	N/A: CMW has no franchises						*0.00*
Scope 3.15	Investments	tCO_2eq	N/A: CMW has no investments						*0.00*
Total		tCO2eq	31.09	15.86	16.22	30.92	34.03	39.37	*167.49*

Notes to the above greenhouse gas inventory report:

- Any errors or inaccuracies are CMW's responsibility. We have significant uncertainties regarding some estimates, as detailed in previous sections of this report.
- CMW has, to the best of its ability, referred to the Greenhouse Gas Protocol's guidance in preparing the relevant data and assumptions, and has utilised its categorisation of greenhouse gas emission scopes and categories: GHG Protocol (2015), "A Corporate Accounting and Reporting Standard", revised edition 2015, https://ghgprotocol.org/corporate-standard ; GHG Protocol (2015), "GHG Protocol Scope 2 Guidance: An amendment to the GHG Protocol Corporate Standard", https://ghgprotocol.org/sites/default/files/2023-03/Scope%202%20Guidance.pdf ; GHG Protocol (2013), "Technical Guidance for Calculating Scope 3 Emissions", https://ghgprotocol.org/sites/default/files/2023-03/Scope3_Calculation_Guidance_0%5B1%5D.pdf.
- In addition, NewClimate Institute's annual climate responsibility report has been of great utility and inspiration for Carbon Market Watch, specifically NewClimate Institute's 2024 report, "Climate Responsibility 2024, Communication of measures to address our climate footprint", https://newclimate.org/sites/default/files/2025-03/NewClimate_ClimateResponsibility_2024-1.pdf.

CARBON MARKET WATCH

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