



2025 GHG Report for the IFRS Foundation



Contents

1	Introduction	1
1.1	Purpose of the report	1
1.2	Intended users	1
1.3	Description of the organisation	1
1.4	Reporting period	1
1.5	Dissemination policy	1
1.6	Data and information included in the report	1
1.7	Reporting methodology	1
2	Organisational boundaries	2
2.1	Foundation organisational boundary	2
2.2	Organisational boundary details	2
3	Reporting boundaries	4
3.1	GHG sources	4
3.2	Direct emissions	4
3.3	Significant indirect emissions	4
3.4	Exclusions	5
3.5	Explanation of emissions categories	5
4	Quantified GHG inventory of emissions	7
4.1	Baseline year	7
4.2	Policy on revising the GHG emissions baseline	7
4.3	Consolidated GHG inventory	7
4.4	Intensity and consumption metrics	9
4.5	Quantification methodologies and emissions factors	9
	4.5.1 Activity data	10
	4.5.2 Spend-based data	10
4.6	Quantification approaches	11
4.7	GHG inventory quality	14

1 Introduction

1.1 Purpose of the report

This document provides the IFRS Foundation's (the Foundation) greenhouse gas (GHG) emissions data and explains the process it used to collect, convert and report that data to calculate the Foundation's annual GHG inventory.

1.2 Intended users

The intended users of this report are a broad group of stakeholders who are interested in and/or regularly engage with the Foundation.

1.3 Description of the organisation

The Foundation is a not-for-profit organisation responsible for developing global accounting and sustainability disclosure standards, known as IFRS Standards. As of 31 December 2025 the Foundation had offices in six countries (United Kingdom, Germany, Canada, United States, Japan and China) and 334 employees.

1.4 Reporting period

The report is prepared annually. This report covers the financial year from 1 January 2025 to 31 December 2025.

1.5 Dissemination policy

The report will be published on the Foundation's website.

1.6 Data and information included in the report

The list of GHGs taken into account is outlined in Section 3.

1.7 Reporting methodology

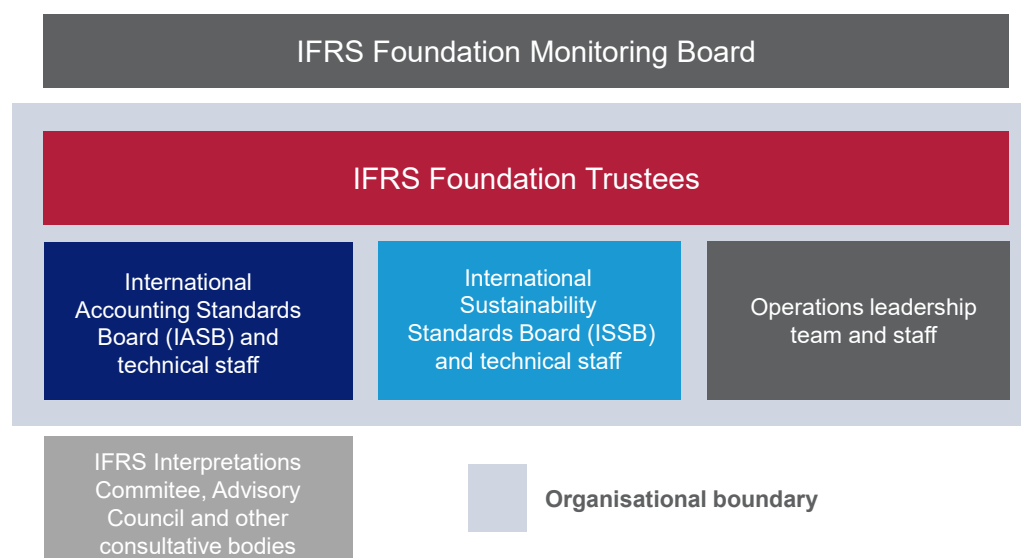
The Foundation's carbon footprint has been calculated in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and relevant UK Government environmental reporting guidance. Emissions data has been collected from various sources and contains, as far as practically possible, no material misstatements.

2 Organisational boundaries

2.1 Foundation organisational boundary

The Foundation uses the operational control approach as defined by the GHG Protocol, and therefore all areas over which it has operational control are included within the scope of the GHG inventory.

Figure 2.1—The Foundation’s organisational boundary



The organisational boundary for the GHG inventory calculation is the IFRS Foundation and staff (including board members of the International Accounting Standards Board and the International Sustainability Standards Board) and Trustees—when engaging in work related to the Foundation. The boundary excludes members of the Foundation’s advisory and consultative bodies and the Monitoring Board (over which the Foundation has no operational control).

2.2 Organisational boundary details

The Foundation operates from several offices, as shown in Table 2.1. They are leased or serviced premises or shared premises provided by partner organisations. These offices are considered to be under the Foundation’s operational control, and as such have been included in the GHG inventory calculation. In 2025 the Foundation had eight employees who worked completely remotely and were not assigned to a specific office. These employees are considered to be under the Foundation’s operational control and are therefore included within the scope of the GHG inventory.

Table 2.1—Foundation offices

Region	City	Office floor area (m ²)	Contribution to total office floor area (%)	2025 headcount ^a	Contribution to total headcount (%)
UK	London	2,161	48%	205	61%
Germany	Frankfurt	169	4%	34	10%
Canada	Montreal	928	20%	26	8%
United States	San Francisco—old office ^b	459	10%	–	–
United States	San Francisco—new office ^b	340	7%	40	12%
Japan	Tokyo	266	6%	10	3%
China	Beijing	220	5%	11	3%
Remote	–	–	–	8	2%
Total		4,543		334	

^a As at 31 December 2025.

^b The San Francisco office moved to new premises on 31 July 2025, the first day staff occupied the new office. It had remained at its previous premises until 30 July 2025.

3 Reporting boundaries

3.1 GHG sources

The Foundation covers Scope 1, Scope 2 and Scope 3 emissions within the report. Table 3.1 provides a summary of GHG sources relevant to the Foundation.

Table 3.1—Summary of relevant Scope 1, Scope 2 and Scope 3 emissions

Scope 1	Scope 2	Scope 3
Stationary combustion (gas use)	Purchased electricity consumption in offices	Upstream: <ul style="list-style-type: none">• Purchased goods and services• Capital goods• Fuel and energy-related activities• Transportation and distribution• Waste• Business travel• Employee commuting and homeworking
Fugitive emissions/leaks from air conditioning	District steam	Downstream: <ul style="list-style-type: none">• Investments

3.2 Direct emissions

The Foundation gives rise to direct emissions via the use of natural gas for heating in some offices. It also has the potential to discharge hydrofluorocarbons (HFCs) from air-conditioning units.

The direct emissions included in the reporting boundary comprise:

- carbon dioxide (CO₂);
- methane (CH₄);
- nitrous oxide (N₂O); and
- HFCs.

Because the London office is approximately three to five times the size of the other offices (both in terms of office floor area and headcount), data collection efforts have focused on the London office.

3.3 Significant indirect emissions

The Foundation's criteria for determining significant emissions are:

- *magnitude of emissions*—emissions that are shown (via an initial screening exercise) to be <1% of total emissions may be excluded.

- *level of influence*—the Foundation includes emissions over which it has control or a reasonable level of influence. Emissions over which the Foundation has a low level of influence may be excluded.
- *employee engagement*—the Foundation pays particular attention to indirect emissions it can encourage its employees to reduce, such as emissions arising from business travel, commuting and homeworking. If the Foundation has an opportunity to engage with employees in reducing emissions or if employees expect the Foundation to reduce a particular emissions source (for example, waste), these emissions are considered significant even if they represent <1% of total emissions.
- *data quality*—the Foundation is focused on data quality. Emissions for which only low-quality data is available, or for which it has not been possible to approximate data, may be excluded—with justification.

Each category of emissions is assessed against all these parameters to determine its significance.

The Foundation has decided to include all relevant quantified emissions in its GHG inventory, even those that are <1% of total emissions, with the rationale that data is available.

3.4 Exclusions

For the purposes of completeness and transparency, the Foundation seeks to report emissions from all relevant sources.

The Foundation has excluded from the reported data emissions from events that are not under the Foundation’s control based on the significance criteria. The Foundation recognises that information about emissions from hosting events is likely to be material. All events that are directly managed and paid for by the Foundation are included within the scope of the GHG inventory; however, events managed by third parties are not included.

3.5 Explanation of emissions categories

Table 3.2 sets out the relevance of each scope of emissions to the Foundation, the source of the emissions and whether they have been included in the GHG inventory calculation.

Table 3.2—Reporting boundaries for the Foundation

Scope	Category/source	Relevance	Details
1	Stationary combustion	Relevant, included	Natural gas consumption data for the London and San Francisco offices are included. The other offices do not use natural gas.
	Company-owned vehicles	Not relevant	The Foundation has no company-owned or leased vehicles.
	Fugitive emissions	Relevant, included	Fugitive emission leaks data for the London and San Francisco office are included.
2	Purchased electricity	Relevant, included	Purchased electricity data for all the offices is included.
	Steam	Relevant, included	District steam from the Montreal (new office) is included

Scope	Category/source	Relevance	Details
3 Category 1	Purchased goods and services	Relevant, included	Data on water and paper for IFRS books (which was calculated using activity data) is included, as well as categories of spend that contribute 80% of the Foundation's spend (excluding salaries, trustee fees, depreciation, airfares and intercompany grants/contributions).
3 Category 2	Capital goods	Relevant, included	This category is relevant; however, the Foundation purchased no capital goods in 2025.
3 Category 3	Fuel and energy-related activities not included in scope 1 or scope 2	Relevant, included	Transmission and distribution losses and well-to-tank emissions from purchased electricity data are included. Data on well-to-tank emissions from natural gas is included.
3 Category 4	Upstream transportation and distribution	Relevant, included	Data on the shipment of Foundation books and the delivery of paper is included.
3 Category 5	Waste generated in operations	Relevant, included	Waste and wastewater data for all offices is included.
3 Category 6	Business travel	Relevant, included	Business travel data for Foundation employees, board members and Trustees is included. Business travel data for event attendees for an event paid for by the Foundation is included (see exclusions listed in Section 3.4).
3 Category 7	Employee commuting and homeworking	Relevant, included	Data on employee commuting and homeworking is included.
3 Category 8	Upstream leased assets	Not relevant	–
3 Category 9	Downstream transportation and distribution	Not relevant	–
3 Category 10	Processing of sold products	Not relevant	–
3 Category 11	Use of sold products	Not relevant	–
3 Category 12	End-of-life treatment of sold products	Not relevant	–
3 Category 13	Downstream leased assets	Not relevant	–
3 Category 14	Franchises	Not relevant	–
3 Category 15	Investments	Relevant, included	Total investments data according to the 2025 Foundation annual financial statements is included.

4 Quantified GHG inventory of emissions

4.1 Baseline year

The Foundation has chosen 2023 as the base year for the GHG inventory because it is the first full year of the Foundation operating under its new structure.

4.2 Policy on revising the GHG emissions baseline

The Foundation will revise the baseline if there is a change of 5% or more (individually or cumulatively) in the data due to:

- changes in the calculation methodology or assumptions made;
- updated emission factors;
- improved data sources;
- discovery of an error or cumulative errors in the base year emissions; or
- structural changes to the Foundation's organisational boundary—for example, consolidation, business combinations, acquisitions or divestments.

Although 5% is the threshold to trigger revising the baseline, the Foundation may consider doing so in other circumstances.

No adjustment will be made to the base year as a result of organic growth or decline, such as increased or decreased activity or the opening or closure of facilities (offices or other).

Baseline adjustments will occur at the end of each financial year if changes have arisen in the reporting period. Any changes in the baseline and reasons for these changes will be disclosed.

As per the Foundation's GHG emissions recalculation policy, the baseline emissions (January–December 2023) have been recalculated following a change in the emission factor database used for the spend-based data within Scope 3—Categories 1 and 15. The impact of switching to a different emission factor source has been assessed and found to exceed the 5% threshold. Consequently, the baseline emissions have been recalculated to ensure consistency, accuracy and comparability across reporting periods.

4.3 Consolidated GHG inventory

A summary of the Foundation's total Scope 1, Scope 2 and Scope 3 inventory (subject to the exclusions listed in Section 3.4) is given in Table 4.1. Emissions are grouped by category and are measured in tonnes of carbon dioxide equivalent (tCO₂e).

Table 4.1—Quantified direct and indirect GHG emissions (in tCO₂e) grouped by category

ISO 14064-1 category	Scope	GHG Protocol category	2025 tCO ₂ e
Direct GHG emissions and removals	1	Stationary combustion—natural gas	5.64
		Fugitive emissions	–
Indirect GHG emissions from imported energy	2	Purchased electricity (location-based)	75.46
		Purchased electricity (market-based)	47.57
		District steam	22.84
Total Scope 1 and Scope 2 emissions (location-based)			103.90
Total Scope 1 and Scope 2 emissions (market-based)			76.05
Indirect GHG emissions from products used by the organisation	3	Category 1: Purchased goods and services	1,362.43
		Category 2: Capital goods	–
		Category 3: Fuel- and energy-related activities—transmission and distribution losses	6.09
		Category 3: Fuel- and energy-related activities—well to tank	18.09
		Category 5: Waste generated in operations	5.53
Indirect GHG emissions from transportation	3	Category 4: Upstream transportation and distribution (Foundation books)	38.82
		Category 4: Upstream transportation and distribution (paper)	2.57
		Category 6: Business travel—transport (Foundation)	1,620.25
		Category 6: Business travel—transport (event attendees)	1,000.77
		Category 6: Business travel—hotels	35.44
		Category 7: Employee commuting	59.02
		Category 7: Employee homeworking	94.43
Indirect GHG emissions from other sources	3	Category 15: Investments	760.84
Total Scope 3 emissions			5,004.27
Total Scope 1, Scope 2 and Scope 3 emissions (location-based)			5,108.21
Total Scope 1, Scope 2 and Scope 3 emissions (market-based)			5,080.32

4.4 Intensity and consumption metrics

Intensity and consumption metrics are given in Tables 4.2 and 4.3.

Table 4.2—Intensity metrics (location-based)

Intensity metric	2025 tCO ₂ e	2023 tCO ₂ e
Total Scope 1 and Scope 2 emissions (tCO ₂ e) per £ revenue (total £66.1m)	1.57	1.04
Total Scope 1 and Scope 2 emissions (tCO ₂ e) per employee (total no.334)	0.3	0.2
Total Scope 1, Scope 2 and Scope 3 emissions (tCO ₂ e) per £ revenue (total £66.1m)	77	101
Total Scope 1, Scope 2 and Scope 3 emissions (tCO ₂ e) per employee (total no. 334)	15	20

Table 4.3—Consumption metrics

Consumption metric	2025	2023
Total electricity use (kWh)	355,236	309,756
Grid electricity use (kWh)	197,664	148,344
Renewable electricity use (kWh)	157,573	161,412
Percentage of renewable electricity	44%	52%
Water (m ³)	2,649	2,813

4.5 Quantification methodologies and emissions factors

Quantification methodologies are used to convert activity data into GHG emissions. The methodologies are specific to each emission source.

Applying activity-based methodologies using measurable operational data is the preferred option. However, spend-based methodologies are used for some emissions sources where operational data is not available.

The data used might vary in quality, which can affect how much confidence can be placed in the calculated emissions data. The Foundation has therefore provided a qualitative indicator of the uncertainty associated with each emissions source in Section 4.7.

The Foundation obtained emission factors from the sources described in the next two sections.

4.5.1 Activity data

For most calculations, the Foundation used the UK Government GHG conversion factors from 'Greenhouse gas reporting: conversion factors 2025'.

For flights the Foundation used emission factors with radiative forcing.

The two exceptions were:

- emission factors for hotels, when emission factors were not available, which were sourced from the following site referred to in the UK Government GHG conversion factors list: <https://www.hotelfootprints.org/>; and
- emission factors for electricity used by the Frankfurt, Montreal, San Francisco, Tokyo and Beijing offices, which were sourced from <https://www.carbondi.com/>.

4.5.2 Spend-based data

When the spend-based methodology was utilised, the emissions were calculated using the UK Government's 2022 spend-based emission factors by SIC code (DEFRA). The factors were adjusted to 2025 prices using inflation indices to maintain consistency with current-year financial data. The emissions were calculated for:

- purchased goods and services (except for water and the paper used in producing Foundation books);
- capital goods;
- business travel (taxis and trains); and
- investments.

4.6 Quantification approaches

Table 4.4 provides a summary of the quantification approaches the Foundation has used to calculate the GHG emissions under each category.

Table 4.4—Data sources and quantification approaches

Scope	Category	Offices included	Emission sources	Data sources	Quantification approach, including reasons for selection	Level of uncertainty	Accuracy
1	Stationary combustion—natural gas	London, Montreal, San Francisco	Heating of buildings	Landlord (actual meter readings/ estimates)	Scope 1 emissions from natural gas from the London and San Francisco offices are included. Actual data is used for the London office, whereas an estimate is used for the San Francisco office. Natural gas is not used in other offices (including the new Montreal office).	Medium	High for London and Montreal; low for San Francisco
1	Fugitive emissions	London, Montreal	Air conditioning	Landlord (maintenance service provider inspection invoices)	Fugitive emissions sourced from actual data for the London and Montreal offices are included. No other offices have air conditioning that is under the Foundation's operational control.	Medium	High for London and Montreal
2	Purchased electricity, steam and cooling for own use	All	Grid and renewable electricity	Landlord (actual meter readings/ estimates)	<p>Electricity</p> <p>Scope 2 emissions from all offices are included. Actual data supplied by the landlord is used for the London office. Apportioned data provided by the landlord is used for the Montreal office.</p> <p>For all other offices, estimates have been made based on London data and square footage.</p> <p>Scope 2 emissions are reported using both a location-based and a market-based method. The location-based method is based on the average GHG emissions intensity of the electricity grid from which electricity consumption occurs.</p> <p>Where the market-based method was used, the REGO commitment was used for the London office, and the residual grid emissions factor was used for the other offices.</p> <p>Steam</p> <p>Scope 2 emissions from district steam from the Montreal office are included. Actual data supplied by the landlord is used for the Montreal office. Steam is not used in other offices.</p>	Medium	High for London and Montreal; low for all other offices

Scope	Category	Offices included	Emission sources	Data sources	Quantification approach, including reasons for selection	Level of uncertainty	Accuracy
3 Category 1	Purchased goods and services	All	Finance system	Total expenses according to the 2025 annual financial statements	Scope 3 emissions were calculated from actual data for the paper used in Foundation books. Activity data was also used for water consumption. Actual data supplied by the landlord was used for the London office, and apportioned data provided by the landlord was used for the Montreal office. For all other offices, estimates were made using London data and office square footage. Emissions for all other purchased goods and services were calculated by categorising the Foundation's spend (excluding salaries, trustee fees, depreciation, airfares and intercompany grants/contributions) and using a spend-based methodology.	Medium for paper; high for water and spend	Medium for paper; low for water and spend
3 Category 3	Fuel- and energy-related activities not included within Scope 1 or Scope 2	All	Natural gas, purchased electricity	Refer to specific categories for more detail	Scope 3 well-to-tank emissions from natural gas and purchased electricity are included.	High	Low
3 Category 4	Upstream transportation and distribution	n/a—Foundation books	Transport of books via air and road	Zeus system, manual summation of orders	Scope 3 emissions from the transportation of Foundation books were included based on the actual weight of books shipped and the shipping origin (London) and destination country. The delivery destination was assumed to be the capital city for all countries, except the UK, where the delivery destination was assumed to be Edinburgh.	Medium	Medium
3 Category 4	Upstream transportation and distribution	n/a—paper	Transport of paper via sea and road	Paper supplier	Scope 3 emissions from the transportation of paper were included based on the weight of paper shipped by the supplier and the shipping origin and destination.	Medium	Medium
3 Category 5	Waste generated in operations	All	Waste sent to landfill/energy recovery or sent for recycling; wastewater	Landlord (actual weight of waste/estimates)	Scope 3 emissions from waste were calculated using actual data for the London and Montreal offices supplied by the landlords, and using estimates for the remaining offices based on London data and headcount.	Medium	Medium
3 Category 6	Business travel—transport	All	Flights, trains and taxis, mileage claims	Corporate travel and employee expense systems and event registration forms	Scope 3 emissions from business travel were included for all Trustees, board members and employees, and for all transport methods based on corporate travel and employee expense claims. Scope 3 emissions from external attendees' air travel to and from two events in London were also included. Actual data was used if available. If no actual data was available, estimates were used.	Medium	Low
3 Category 6	Business travel—hotels	All	Hotels	Corporate travel and employee expense systems	Scope 3 emissions from hotels were included for all Trustees, board members and employees using actual data.	Low	High

Scope	Category	Offices included	Emission sources	Data sources	Quantification approach, including reasons for selection	Level of uncertainty	Accuracy
3 Category 7	Employee commuting	All	Employee travel via car, motorbike, bus, coach, ferry, national rail, light rail, tram and underground	Employee survey conducted in February and September 2025	Scope 3 emissions from employee commuting were included based on two employee surveys conducted during the year (the results of which were extrapolated to all employees and the full year).	Medium	Medium
3 Category 7	Employee homeworking	All	Employee heating and electricity at home	Employee survey conducted in February and September 2025	Scope 3 emissions from employee homeworking were included based on employee surveys conducted during the year (the results of which were extrapolated to all employees and the full year).	Medium	Medium
3 Category 15	Investments	All	Finance system	Total investments according to the 2025 annual financial statements	Scope 3 emissions from investments according to the 2025 annual financial statements were included in the calculation. For the investment portfolio managed by Barclays, its calculation of emissions was used. For the remainder, spend-based data was used.	High	Low

4.7 GHG inventory quality

GHG inventory quality refers to the consistency between an organisation's actual GHG emissions and quantified GHG emissions reported within the inventory. No emissions inventory can be considered completely accurate; however, some sources of GHG data are inherently more reliable than others. The Foundation seeks to use the most accurate data available and uses operational data in preference to spend data whenever possible.

Factors that might affect data accuracy (both inherent and systemic) include:

- uncertainty in data collection (for example, due to use of estimated instead of actual meter readings or use of estimated bin weights);
- uncertainty in data management (for example, cleaning of data or assumptions); and
- uncertainty in emissions calculations (for example, emissions factors applied or allocation of spend to emissions factors).

The Foundation has chosen to report data uncertainty qualitatively, categorising emissions source data uncertainty as high, medium or low, as presented in Table 4.4. This disclosure is provided on a voluntary basis. The Foundation does not participate in emissions trading and does not directly measure its GHG emissions.

The Foundation has several control measures in place to support data quality and minimise uncertainty. These measures include:

- use of best-practice emissions factors (taken from 'Greenhouse gas reporting: conversion factors 2025' where applicable);
- reviews and accuracy checks on activity data, correcting any errors identified;
- periodic sampling of activity data during internal audits, correcting any errors identified;
- training of activity data providers; and
- third-party verification.

To reduce the amount of uncertainty in data for future GHG reports, the Foundation will:

- continue to engage with landlords to obtain actual utility consumption data for offices where it has had to use estimates or approximations; and
- aim to ensure that a senior member of the team reviews the data prior to submission.

This document is not part of IFRS Standards and does not add to or otherwise change the requirements in the Standards. It was developed to aid stakeholders' understanding of our Standards. Views expressed in the document do not necessarily reflect those of the International Accounting Standards Board, the International Sustainability Standards Board or the IFRS Foundation. The document should not be relied upon as professional or investment advice.

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