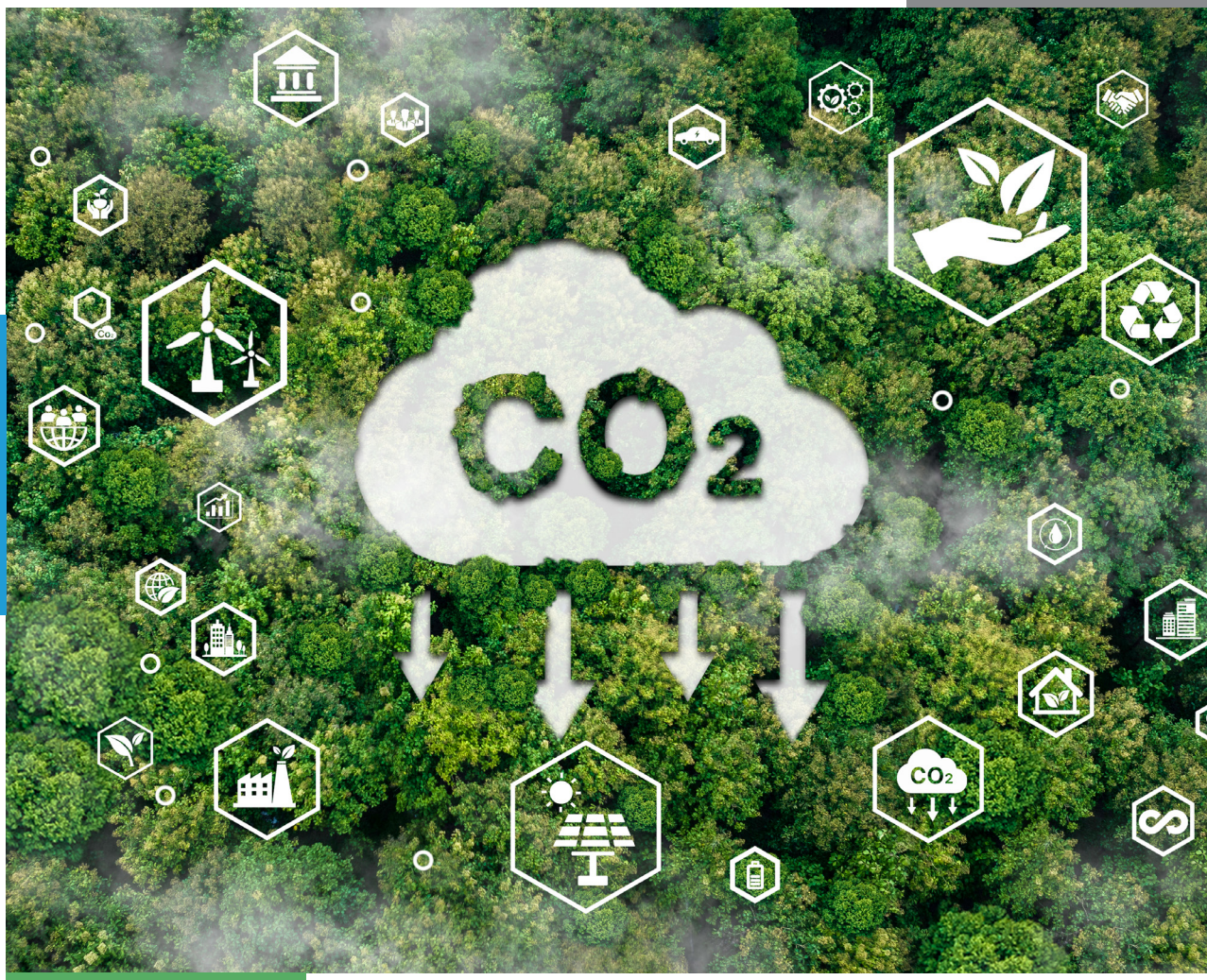
boult

Energy and Carbon Report 2024/25



Introduction

Boult recognises the importance of measuring and managing its environmental impact. This report sets out the firm's greenhouse gas (GHG) emissions for the financial year May 2024 – April 2025 and compares them with the prior year.

The 2024–25 reporting period marks a step forward in both data quality and scope coverage. Complete datasets were obtained for all offices from building managers, enabling more accurate reporting than in 2023–24, when estimates were required for certain utilities. In addition, the scope of reporting has been expanded to include refrigerant losses, water use, land-based business travel, and employee commuting. These inclusions bring the reporting into closer alignment with the GHG Protocol Corporate Standard and provide a more complete picture of the firm's carbon footprint.

Boult continues to operate a hybrid working model, with staff working remotely up to 60% of the time. Around 80% of staff and partners commute via public transport, walking, or cycling. These practices have helped reduce commuting-related emissions; however, increased international client engagement during the reporting year resulted in a significant rise in air travel emissions.

This report is intended for external disclosure. It provides a transparent account of the firm's emissions, explains year-on-year changes, and highlights the most material drivers of Boult's carbon footprint.

Emissions at a glance

Total Emissions: 452.03 tCO_2e
↑ 12% compared with 2023–24 (403.5 tCO_2e)

Emissions by scope:

Scope	2024–25 (tCO_2e)	Share of Total
Scope 1	66.7	14.8%
Scope 2	34.73	7.7%
Scope 3	350.6	77.6%

Top 3 contributors:

Category	2024–25 (tCO_2e)	Share of Total
Air Travel	325.36	72%
Gas Consumption	57.1	12.6%
Electricity	34.73	7.7%

Year-on-year comparison:

Category	2023–24 (tCO_2e)	2024–25 (tCO_2e)	Change
Electricity	107.03	4.73	–67.5%
Air Travel	242.5	325.36	+34.2%
Total	403.5	452.03	+12.03%

Methodology

The inventory has been prepared in line with the GHG Protocol Corporate Accounting and Reporting Standard. Emissions have been calculated by multiplying activity data (e.g. utility invoices, business travel records, staff surveys) with the UK Government's DEFRA/BEIS 2024 GHG Conversion Factors for Company Reporting. All emissions are reported as carbon dioxide equivalent (CO_2e), which incorporates the global warming potential (GWP) of each gas.

Water consumption data was obtained for London and Cambridge offices. Unfortunately, data for the Reading office could not be provided by the building management company despite repeated requests. As a result, water-related emissions are slightly understated in this report. While water represents a very small share of the firm's overall footprint (<0.1%), Boult will continue to work with building management to ensure full data coverage in future reporting years.

Organisational boundary
Boult applies the operational control approach, reporting emissions from activities over which the firm exercises operational influence. This covers its three UK offices: London, Cambridge, and Reading. Where building-level systems are shared with other tenants (e.g. refrigerants, gas), emissions have been apportioned to Boult based on floor area occupancy. One thing to note:

Scope 3 relevance assessment
A Scope 3 relevance assessment was conducted in line with the GHG Protocol to determine which indirect emissions categories were most material for Boult's operations. Based on this assessment, the reporting boundary includes employee commuting, business travel, and purchased water. These categories were identified as the most relevant to a professional services business model due to their significance, influenceability, and stakeholder expectations. Less material categories, such as purchased goods and services or downstream leased assets, were excluded at this stage but may be considered in future reporting cycles as data availability improves.

Reporting scopes

- **Scope 1:** Direct emissions from fuels and fugitive refrigerants.
- **Scope 2:** Indirect emissions from purchased electricity (location-based method).
- **Scope 3:** Other indirect emissions including water consumption, business travel (air, rail, taxi), and employee commuting.

Changes in methodology vs. 2023–24

- Refrigerant leakage, water consumption, and commuting are reported for the first time in 2024–25.
- Electricity data quality improved, with full datasets provided, whereas estimates were applied in the prior year. Estimated electricity usage in the communal areas was included in 2023-24, but excluded in 2024-25.
- Business travel data now includes a more detailed modal split (air, rail, taxi).

Results

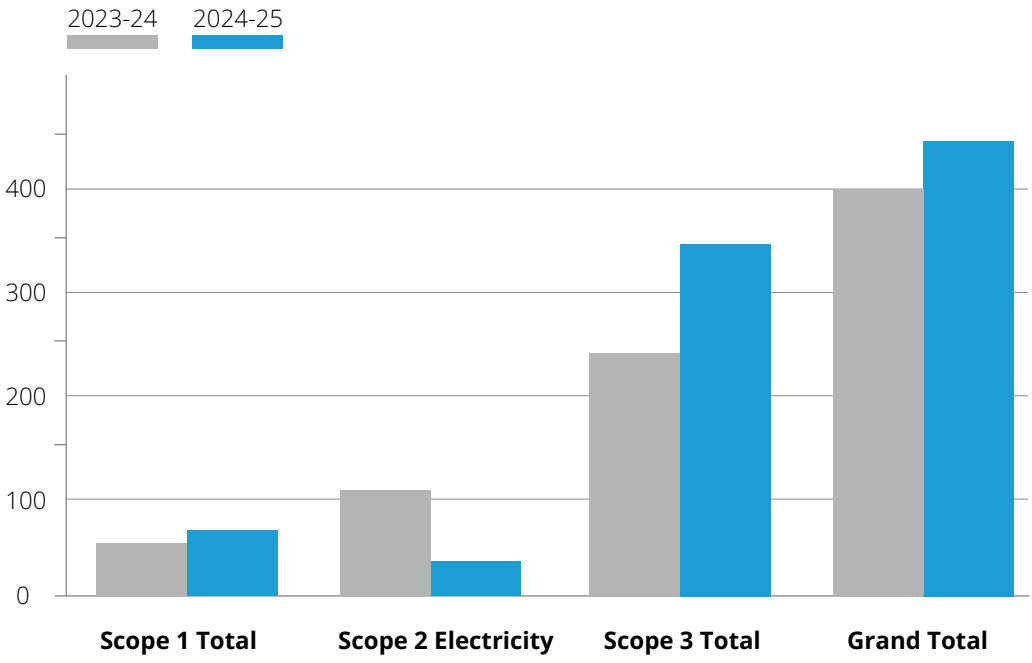
Overall Performance

Category	2024–25	2023–24	Change vs. 2023–24
Scope 1 – Fuels	57.09	54.0	+5.7%
Scope 1 – Refrigerants	9.61	–	n/a (new)
Scope 1 Total	**66.7**	**54.0**	+23.5%
Scope 2 (Total) – Electricity	**34.73**	**107.0**	**-67.6%**
Scope 3 – Water	0.28	–	n/a (new)
Scope 3 – Business Travel (Land)	1.2	–	n/a (new)
Scope 3 – Business Travel (Air)	325.36	242.5	+34.2%
Scope 3 – Employee Commuting	23.76	–	n/a (new)
Scope 3 Total	**350.6**	**242.5**	+44.6%
Grand Total	**452.03**	**403.5**	+12%

Table 1: Emissions by Scope and Category (tCO_2e)

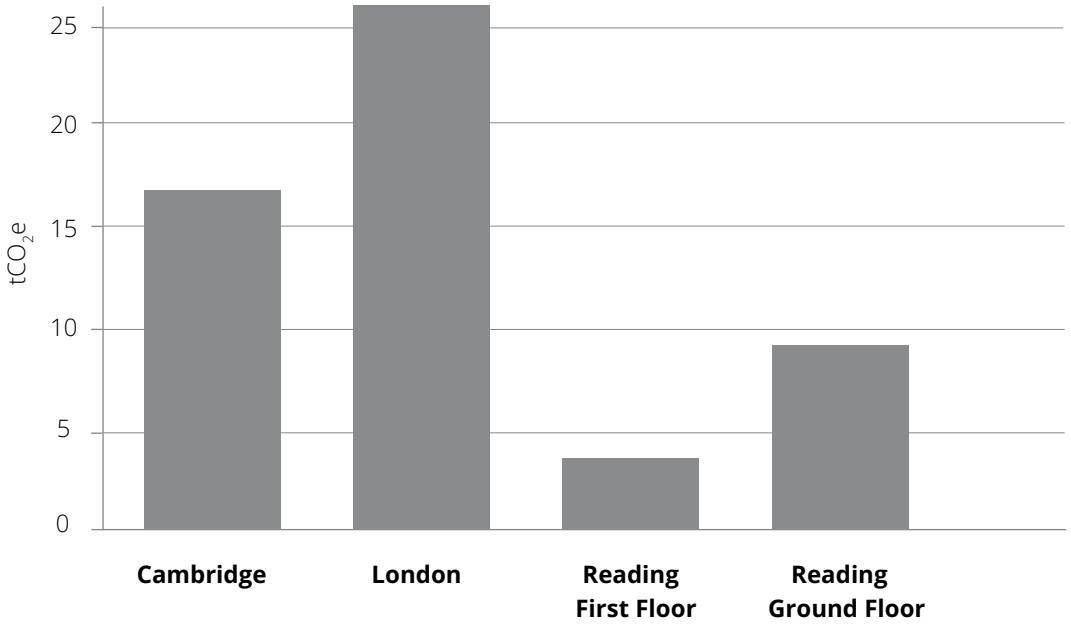
Total emissions in 2024–25 were **452.03 tCO_2e**, an increase of 12% compared with 403.5 tCO_2e in 2023–24. The main driver of this increase was business air travel, which rose by more than one-third year-on-year, reflecting higher levels of international client engagement. However, there were aspects of scope 3 that were reported on this year, that were not in previous years which adds to the overall emissions but highlights Boult's increased reporting transparency.

Year-on-Year Comparison of Emissions (Totals by Scope)



Scope 1 – fuels Natural gas consumption totalled 312,160 kWh across the three offices, producing 57.1 tCO_2e, broadly consistent with the 54.0 tCO_2e reported in 2023–24. London office accounted for the largest share, followed by Cambridge and Reading. Seasonal variation was evident, with peaks in winter months. Gas emissions were effectively flat year-on-year. This stability indicates no major changes in building heating systems or occupancy intensity. Although stable, continued reliance on fossil gas is increasingly out of step with the UK's net zero trajectory. Future reductions will require systemic change (e.g. electrification of heat), not just operational efficiency.

Gas Consumption by Office (2024-2025)



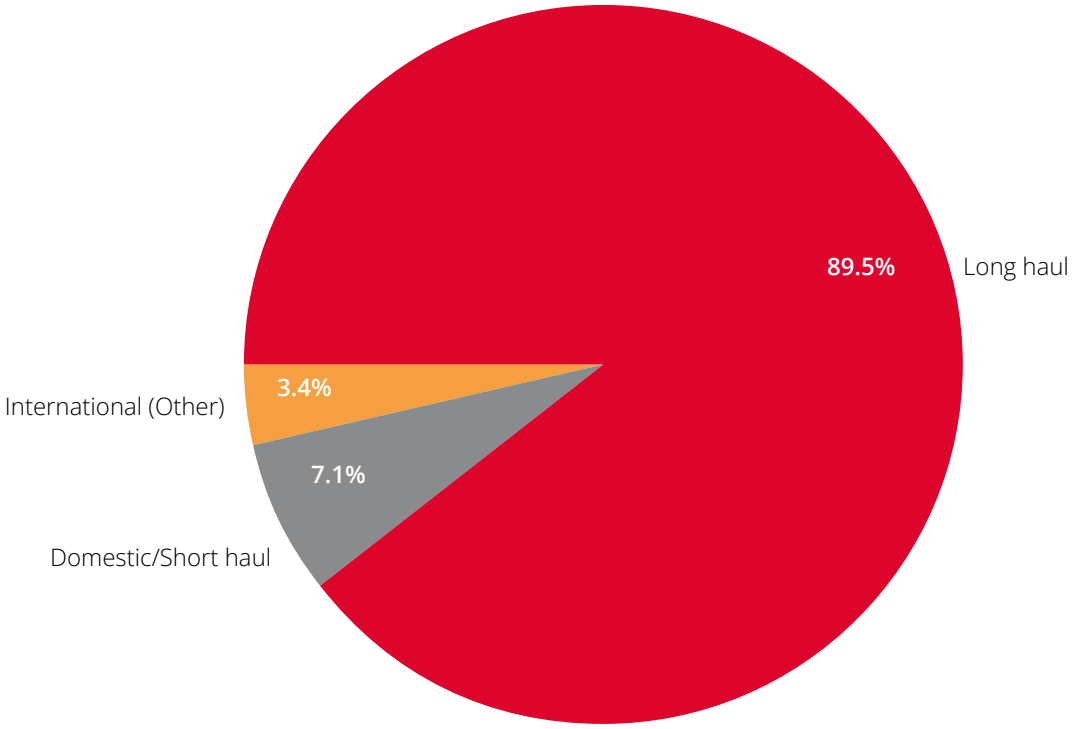
Scope 1 – refrigerants Refrigerant losses accounted for 9.61 tCO_2e. The majority arose from a leakage event in Cambridge involving 8.1 kg of R404A, a refrigerant with a global warming potential nearly 4,000 times that of CO_2. Other systems in London and Reading reported no losses during the year. Refrigerants were not reported in 2023–24, so year-on-year comparison is not possible. Their inclusion in 2024–25 strengthens completeness and aligns with GHG Protocol best practice. Although refrigerants represent just 1.7% of the total footprint, they are disproportionately impactful. The presence of R404A poses both climate and regulatory risk under tightening F-Gas rules.

Scope 2 – electricity Electricity consumption totalled 167,736 kWh, producing 34.73 tCO_2e. London accounted for more than half of this total, with Cambridge and Reading contributing smaller shares. Electricity emissions fell sharply from 107.0 tCO_2e in 2023–24, a reduction of 67.6%. This was mainly to exclusion of an estimated electricity usage in the communal areas. This improvement also reflects both complete datasets (removing the need for conservative estimates) and energy efficiency improvements across offices. Electricity now contributes only 7.7% of the footprint. However, the largest opportunity lies not in efficiency but in procurement. Switching to renewable electricity tariffs would reduce market-based Scope 2 emissions to zero.

Scope 3 – water Water consumption totalled 1,816m^3, producing 0.28 tCO_2e. Cambridge accounted for most of the use, with London contributing the balance. Data for the Reading office could not be obtained. Water was not reported in 2023–24; first inclusion this year. Water's contribution is <0.1% of the footprint, but it links to broader sustainability and resource stewardship goals. Efficiency measures may reduce costs and support ESG ratings, even if carbon impacts are marginal.

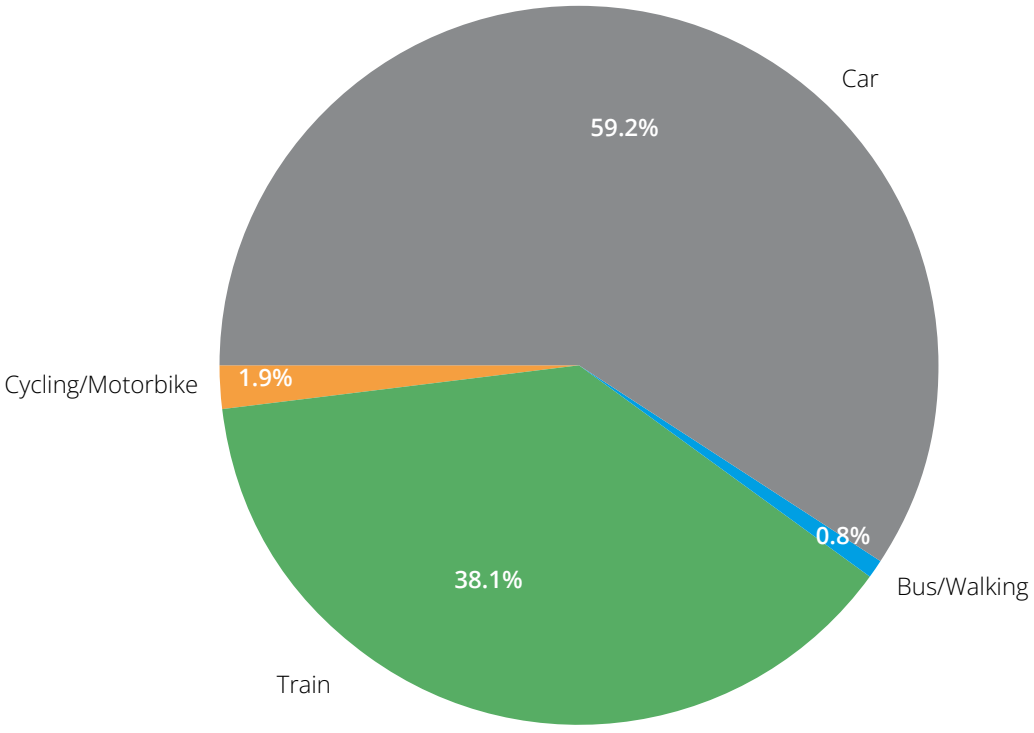
Scope 3 – business travel Emissions from land travel were 1.2 tCO_2e, comprising rail (0.79 tCO_2e) and taxi (0.42 tCO_2e). Though modest, this category provides useful insight into modal split. Air travel produced 325.36 tCO_2e, up 34% from 242.5 tCO_2e in 2023–24. This increase reflects greater international engagement. Long-haul flights accounted for the majority of emissions. Air travel's share of total emissions increased at 72% (compared with approximately 60% in 2023–24). This reinforces its dominance in the emissions profile. Air travel remains the single most material category. Beyond reported CO_2, non-CO_2 effects (contrails, NOx) may double its real climate impact. This underlines the importance of proactive management.

Air travel emissions breakdown (2024-25)



Scope 3 – employee commuting
Commuting emissions were 23.76 tCO_2e. The calculations are based on employee survey data. It takes into account an annual basis of 200 working days a year whilst also attributing for Boult's hybrid working policy, meaning they only travel into the office 2 days a week, 80 days a year. Cars accounted for the majority, followed by rail. This was not reported in 2023–24; new category in 2024–25. At 5.3% of total emissions, commuting is the second-largest Scope 3 source after air travel. This highlights the material impact of workforce mobility even in a hybrid model.

Employee commuting emissions by mode (2024-25)



Discussion

Boult's emissions profile is characteristic of a professional services firm: relatively modest Scope 1 and 2 emissions, but significant Scope 3 impacts from travel and mobility.

The year-on-year increase in total emissions, despite significant reductions in electricity, demonstrates that operational improvements can be outweighed by behavioural drivers such as international travel. This reflects the importance of embedding sustainability considerations not only in facilities management but also in client engagement and staff policies.

The inclusion of new categories in 2024–25 enhances transparency and completeness. This aligns with stakeholder expectations under frameworks such as EcoVadis, CDP, and the Corporate Sustainability Reporting Directive (CSRD).

Conclusion

Total emissions increased to 452.03 tCO_2e in 2024–25, up 12% from 403.5 tCO_2e in 2023–24. The increase was driven primarily by air travel, which continues to dominate the footprint. Electricity emissions fell significantly, reflecting improved data accuracy and efficiency. Gas use remained steady, while new categories (refrigerants, water, business travel (land) and commuting) added 34.85 tCO_2e to the inventory.

Boult now has a more comprehensive baseline, against which future reductions can be tracked. The challenge ahead will be addressing Scope 3 categories, particularly air travel, while continuing to improve efficiency and renewable procurement in operational areas. Over time, Boult may seek to expand Scope 3 reporting to cover a broader range of categories, such as purchased goods and services, waste generated in operations, and IT equipment lifecycles, in line with stakeholder expectations and evolving disclosure frameworks such as CSRD.

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