Grant Thornton

2025 Climate-Related Disclosures for California SB 261

About Grant Thornton

Grant Thornton* delivers professional services in the U.S. through two specialized entities: Grant Thornton LLP, a licensed, certified public accounting (CPA) firm that provides audit and assurance services — and Grant Thornton Advisors LLC (not a licensed CPA firm), which exclusively provides non-attest offerings, including tax and advisory services.

In January 2025, Grant Thornton Advisors LLC formed a multinational, multidisciplinary platform. The platform offers a premier advisory and tax practice, as well as independent audit practices. With offices across the Americas, Europe and the Middle East, the platform delivers a singular client experience that includes enhanced solutions and capabilities, backed by powerful technologies and a roster of more than 18,000 quality-driven professionals enjoying exceptional career-growth opportunities and a distinctive cross-border culture.

Grant Thornton is part of the Grant Thornton International Limited (GTIL) network, which provides access to its member firms in more than 150 global markets.

* Grant Thornton LLP, Grant Thornton Advisors LLC and their respective subsidiaries operate as an alternative practice structure (APS). The APS conforms with applicable laws, regulations and professional standards, including those from the American Institute of Certified Public Accountants.

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Basis of preparation

This report and the disclosures included have been developed to support compliance with California Senate Bill No. 261, Climate-Related Financial Risk Act (SB 261)[1]. The disclosures provide a structured format consistent with the Task Force on Climate-related Financial Disclosures (TCFD, 2021) framework[2], which is referenced by California Air Resources Board (CARB) as the foundation for climate-related financial risk reporting under state law[3].

In line with the guidance from CARB, disclosures have been compiled under all four of the TCFD Pillars:

- Governance
- Strategy
- Risk Management
- Metrics and Targets

To the best of our knowledge, no information has been omitted.

These disclosures have been prepared based on the prevailing requirements[3] in place as of 31st December 2025. These are subject to change based on updates or changes made by CARB since that date.

[1] 2023 – Senate Bill 261 (Stern, Henry), Greenhouse gases: climate-related financial risk (Chaptered) | California Air Resources Board
[2] Task Force on Climate-related Financial Disclosures (2021)
[3] Climate Related Financial Risk Disclosures: CARB November 17 2025

Governance

1(a). Describe the board's oversight of climate-related risks and opportunities.

The General Partner of Turbo Parent Partnership LP (the ultimate parent of Grant Thornton Advisors LLC) serves as the governance body of Grant Thornton Advisors LLC and approves the firm's direction, formulates governance policies and reviews and oversees the firm's actions, business plans and budgets. The General Partner is comprised of Grant Thornton Advisors LLC's CEO, representatives from the outside private equity investors and representatives of the legacy Grant Thornton partners and principals.

The firm's Executive Committee plays a critical role in strategic planning, providing counsel and making decisions on enterprise-wide strategic initiatives, including those related to climate. Comprised of the CEOs of Grant Thornton Advisors LLC and Grant Thornton LLP, along with leaders from service lines and chief officers of select functions, the Executive Committee also provides day-to-day operational oversight. The Executive Committee regularly shares business-related updates with the General Partner.

At least annually, the General Partner and Executive Committee will receive updates on the firm's overarching Environmental, Social and Governance (ESG) program, goals and related strategic initiatives, including sustainability initiatives, so they can monitor progress on internal and external goals, including progress towards meeting the firm's approved science-based targets. Because the Grant Thornton Advisors LLC platform and its governance body are new, related meetings and agendas are in the process of being established.

1(b). Describe management's role in assessing and managing climate-related risks and opportunities.

Climate-related matters are considered in Grant Thornton's strategy planning and risk management efforts and are set by the Executive Committee. The firm's Chief Risk and Compliance Officer (CRCO) is responsible for managing climate-related risks and opportunities, as well as setting and guiding business strategies, plans and performance objectives related to sustainability, and ensuring climate-related issues are fully integrated and addressed in operating plans. The CRCO reports on sustainability progress, including climate-related issues, to the Executive Committee on at least an annual basis. The Executive Committee is also engaged in the review and approval of any of the firm's internal and/or external sustainability goals.

The Sustainability team reports to the CRCO and supports the firm's internal sustainability program, focusing on progress toward internal and external goals and implementing sustainability initiatives. Annually, the Sustainability team calculates the firm's GHG emissions, pursues limited assurance over the data and reports on the emissions through annual reporting initiatives, including the ESG Report, CDP Supply Chain Program response and EcoVadis assessment. The team also updates the firm's GHG Dashboards, which provide year-over-year comparisons across all GHG scopes and categories and helps the firm's Executive Committee monitor progress toward meeting the firm's science-based targets. Progress summaries will be prepared and shared with the Executive Committee and ultimately, the General Partner. All work is overseen, reviewed and approved by the CRCO.

Grant Thornton's science-based targets were approved by the Science Based Targets initiative (SBTi) in late 2023. Grant Thornton's targets include:

- By 2030, aim to reduce Scope 1 and 2 market-based greenhouse gas (GHG) emissions 90% and reduce Scope 3 GHG emissions by more than 50% from a 2019 baseline
- By 2050, aim to achieve net-zero GHG emissions across Scope 1, 2 market-based and Scope 3 GHG emissions from a 2019 baseline

Strategy

2(a). Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.

As of 2025, Grant Thornton considers strategic risks to include internal or external impacts that would inhibit the firm from reaching its business goals. As a business, we define short-term risks to include matters that can be resolved in a fiscal or calendar year; medium-term risks to include matters that can be resolved between one and three years; and long-term risks as matters that require more significant time and resources to resolve. For climate-related risks and opportunities, the firm has adjusted these time horizons to account for the nature of these risks and opportunities. Short-term covers zero to three years; medium-term covers three to five years; and long-term risks include those over five years.

Our process to identify risks and opportunities

In 2025, Grant Thornton conducted a climate risk assessment to determine which climate-related risks could have a material impact on our U.S. business. The first phase of this process consisted of conducting an "As-Is Assessment" to determine peer and industry alignment. This was followed by establishing a long list of climate-related risks across the organization by utilizing internal and external sources and categorizing each by risk type (physical or transition) and sub-type.

- Physical climate risks are defined as the risk of economic cost and financial losses resulting from the increasing severity and frequency of climate change and environmental degradation. These risks can be event-driven (acute), such as increased severity of extreme weather events (e.g., cyclones, droughts, floods and fires). Physical climate risks can also relate to longer-term shifts (chronic) in precipitation and temperature and increased variability in weather patterns (e.g., sea level rise).
- Transition risks are defined as the risk of economic cost, financial loss or an adverse outcome related to the process of adjustment towards a low-carbon and more environmentally sustainable economy. Common transition risks relate to policy and legal actions, technological changes, market responses and reputational considerations.

The third phase prioritized these risks by assigning a score to each risk using clear, repeatable criteria and scales for both impact and likelihood. Scoring guidelines used were in line with the firm's existing Enterprise Risk Management (ERM) procedures to ensure alignment with established risks. Finally, a shortlist of material climate risks was compiled from the prioritized risks forming the basis for qualitative scenario analysis and enabling us to assess our identified material risks under different climate scenarios.

Next, we conducted a qualitative scenario analysis, which involved assessing the shortlisted risks across two chosen scenarios selected from the Intergovernmental Panel on Climate Change (IPCC) Shared Socioeconomic Pathways (SSPs):

- RCP 4.5 SSP2 ("Fragmented World") represents a middle-of-the-road pathway with gradual progress toward sustainability, where global average temperatures are projected to rise by approximately 2.1-3.5°C by 2100; and,
- RCP 8.5 SSP5 ("Current Policies"), reflects a high-emissions, fossil-fueled development scenario, where global average temperatures are projected to rise by above 3°C by 2100.

These pathways were mapped against data from the Network for Greening the Financial System (NGFS) to provide regional relevance and sectoral applicability of the qualitative scenario analysis[4]. The analysis considered short (zero to three years), medium (three to five years), and long-term (more than five years) time horizons[5] and evaluated the potential impacts of these scenarios on the firm's operations, innovation capability, supply chain resilience and workforce safety.

Together, these contrasting scenarios provide a structured framework for assessing our firm's exposure to climate-related risks across different policy and economic contexts[6], helping us understand how different plausible climate futures could impact operations, assets and strategy, test resilience and identify potential climate-related vulnerabilities.

As part of the climate risk assessment, we also assessed our climate-related opportunities.

[4] IPCC and NGFS timelines span significantly longer time periods than the short, medium and long-term time horizons defined by Grant Thornton.
[5] The datasets used combined IPCC and NGFS projections, which operate on different timelines; IPCC (2020–2100) and NGFS (2025–2050).
[6] A mapping exercise was conducted between the IPCC and NGFS frameworks to ensure conceptual alignment, emphasizing consistency in global warming outcomes and transition narratives rather than strict numerical equivalence. The NGFS data enhances the analytical foundation of the qualitative scenario analysis by providing regionally detailed macroeconomic indicators, thereby improving its regional relevance, sectoral applicability and overall robustness for assessing climate-related risks and opportunities.

Shortlisted risks			
Risk type	**Sub-type**	**Risk and description**	**Time horizons**
Physical	Acute	**Weather events impacting clients (more frequent and/or severe)** Increased risk posed by acute climate physical events on the operations and financial stability of (audit and assurance, tax and advisory) clients, disrupting client operations and their business continuity, resulting in reduced demand for services, delayed project delivery and unmet contractual and financial obligations.	Short, medium and long-term
Physical	Acute	**Weather events impacting employees (more frequent and/or severe)** Increased risk posed by acute climate physical events on our employees resulting in impacts to workforce availability, health, safety and wellbeing and business operational productivity (for instance, in California where wildfires may threaten housing availability).	Short, medium and long-term
Physical	Acute	**Weather events impacting suppliers and third parties (more frequent and/or severe)** Acute climate physical events pose a threat to the continuity and reliability of localized suppliers and third parties, particularly those operating in high-risk regions.	Short, medium and long-term
Transition	Policy, regulatory and legal	**Emissions and corporate travel** The global transition to a green economy and efforts to reduce emissions are expected to increase the cost of air travel, through carbon pricing and taxation. As travel costs may be capped within client engagement terms, Grant Thornton may be exposed to increasing costs.	Short and medium-term
Transition	Technology	**Low carbon delivery of professional services** Market shifts may reduce demand for traditional consulting methodologies and require technological innovation and/or increased reliance on artificial intelligence (AI). Grant Thornton may need to invest in developing new expertise and services through the use of new technology and required staff training, which could increase costs and require strategic repositioning to maintain market relevance.	Short and medium-term

Opportunity type	Opportunity and description	Time horizons
Value chain and operations	**Supply chain engagement (upstream emissions)** Grant Thornton can advance its sustainability goals by engaging suppliers to reduce emissions and enhance operational efficiency. Through collaborative vendor partnerships, the firm can lower procurement costs, improve supply chain transparency and strengthen overall ESG performance — supporting both environmental impact reduction and long-term business resilience.	Short, medium and long-term
Market	**ESG client services (downstream/market positioning)** Grant Thornton supports clients in assessing and improving their GHG emissions readiness while providing limited assurance over reported climate data. The firm also offers broader sustainability advisory services to help organizations meet both voluntary and regulatory disclosure requirements — strengthening client compliance, transparency and confidence in ESG reporting.	Short, medium and long-term
Market	**Sector-related growth (client transition activities)** As client industries transition toward low-carbon business models, Grant Thornton can expand its sector-focused ESG and audit/advisory capabilities. By aligning services to support clients in decarbonization planning, regulatory alignment and sustainable finance, the firm can strengthen relationships across key sectors and capture new market opportunities while helping clients achieve their transition goals.	Short, medium and long-term
Risk management and strategy	**Climate risk governance and strategic integration** By integrating climate-related risks into its enterprise risk management, Grant Thornton has the opportunity to strengthen decision-making and resilience.	Short, medium and long-term

2(b). Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.

Climate-related risks and opportunities are considered as part of Grant Thornton's annual strategies and financial plans, with applicable teams monitoring to reduce disruptions and ensure continuity. To mitigate the impacts of the firm's identified risks, since 2020, Grant Thornton has expanded key areas of the Risk & Compliance team, including ERM and Sustainability. These teams work together to monitor current and emerging risks related to sustainability and climate change. The ERM team is also responsible for creating business continuity plans and business impact analyses, and mapping business critical processes and responses. These actions help to mitigate business risks and ensure there are appropriate response procedures in place to ensure any disruptions to daily operations are minimal.

While Grant Thornton does not explicitly assess or disclose impacts related to its services, R&D investment, acquisitions or divestments or access to capital, the nature of our business and current exposure levels indicate that these areas do not present a substantive financial or strategic impact at this time. Although Grant Thornton provides time horizons (annual planning; near-term 2030, long-term 2050) and the use of financial metrics, the firm does not state the prioritization process (e.g., thresholds or decision criteria) nor the interdependence between climate and other strategic/financial factors.

As our firm works to deliver on our commitments to progress and transparency, we strive to accurately assess our climate risks and opportunities, which involves evaluating our GHG emissions and reporting to authoritative organizations, like the CDP Supply Chain program, to which we respond annually. Over the years, climate-related risks and opportunities have driven the growth and maturity of our firm's Sustainability program, including improvements in our GHG data collection and calculation methodologies; obtaining limited assurance over our annual GHG emissions inventories; training our colleagues on sustainability-related matters; sharing more comprehensive data with our clients and more.

Grant Thornton is also focused on implementing initiatives to lower our emissions and strengthen operational resilience. In calendar year 2024, the firm achieved a 40% reduction in overall emissions since 2019 (across Scope 1, 2 market-based and 3 emissions); however, some categories of Scope 3 emissions have risen post-pandemic, and we have enhanced our near-term focus on decarbonization across key operational areas:

- Our real estate strategy prioritizes energy efficiency and sustainable design, and we aim to ensure new and renovated spaces meet Leadership in Energy and Environmental Design (LEED) or Energy Star standards and seek all-electric systems to reduce reliance on natural gas.

- Investments in renewable energy, including unbundled renewable energy certificates (RECs), support the longer-term transition to cleaner energy sources.

- Related to business travel and employee commuting, our firm continues to support hybrid work and promote virtual collaboration to limit travel-related emissions. When travel is required, policies encourage lower-emission transportation options, such as rail over air, and provide emissions data through booking tools to help employees make informed choices.

- Our procurement strategy will focus on engaging our suppliers in our GHG reduction efforts by surveying them about the GHG emissions related to the goods and services we purchase, as well as their own GHG emissions reduction efforts. In the coming years, we plan to evaluate the sustainable attributes of our current purchases and work with suppliers to understand any sustainable alternatives offered. Currently, our firm's Procurement Master Services Agreement (MSA) references our Supplier Code of Conduct and Sustainable Procurement Policy Statement, which include information about Grant Thornton's climate goals and how suppliers can support.

2(c). Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

When formulating climate strategies, Grant Thornton considers external changes across the market, industry and our clients, and evaluates internal projections on future travel patterns, headcount, square footage, consumption of goods and services and revenue to determine how anticipated growth will impact our overall emissions, risks and opportunities.

Through our 2025 qualitative climate scenario analysis, we explored how plausible climate futures could affect our business model, operations and strategic priorities, as well as evaluate our strategic resilience under varying transition and physical climate conditions and identify areas of potential vulnerability and opportunity.

Our analysis included evaluating three of our key climate risks from our shortlist using two reference scenarios: RCP 4.5 / SSP2 (2.1-3.5°C), which represented a moderate transition pathway; and RCP 8.5 SSP5 (above 3°C), which represented a higher-emissions future; across short, medium and long-term time horizons.

The analysis provided insight into potential areas of resilience and vulnerability, deepening our understanding of how climate-related factors may influence operational activities and client services.

Grant Thornton also conducted a quantitative climate scenario analysis which addressed the risks of weather-related events impacting employees and clients under different climate scenarios in major cities in the U.S.

Risk	Qualitative analysis summary
Weather events impacting suppliers and third parties	Climate-related weather events are likely to pose increasing risks to suppliers and third parties, potentially leading to higher costs, operational delays and service disruptions. Under both fragmented and current policy scenarios, persistent inflation, reduced adaptability and rising losses could create an increasingly unstable operating environment for Grant Thornton.
Emissions and corporate travel	Shifts in consumption and tighter regulations may require Grant Thornton to reduce emissions and adapt corporate travel strategies. Both RCP4.5 and RCP8.5 scenarios indicate rising near-term travel costs, which may require changes to corporate travel strategy and long-term investment in low-carbon alternatives to remain compliant and cost-efficient.
Low-carbon delivery of professional services	Grant Thornton may face challenges in transitioning to low-carbon professional services as electricity demand rises and market conditions tighten. Both scenarios highlight the need for continued investment in AI and energy-efficient systems to remain competitive.

Risk management

3(a). Describe the organization's processes for identifying and assessing climate-related risks.

At a high-level, Grant Thornton assesses climate risks as part of our ERM process. The ERM team conducts risk analysis workshops with firm leaders, department heads and applicable personnel. Risks are identified and recorded in the firm's risk register to enable ease of identification, documentation, assessment, monitoring, reporting and responding. The primary data housed in the risk register includes the risks, descriptive information related to each risk, risk assessments and risk responses.

Through this process, we identified climate-related risks and opportunities and their impacts on direct operations and upstream and downstream value chains. Our 2025 climate risk assessment helped determine additional climate-related risks that could have a material impact on the business. Any climate-related risks deemed material are reviewed by the CRCO and ERM team and additional teams, if needed, to determine the appropriate risk response and inclusion in the risk register.

It is the responsibility of the CRCO and Executive Committee to ensure we have appropriate resources to manage climate-related risks and reporting.

The firm continually monitors regulatory changes applicable to our industry and complies with all applicable laws and regulations. As a privately held professional services firm, there are few current climate-specific regulations in effect that impact our business; however, new regulations in the State of California (SB253: Climate Corporate Data Accountability Act; and SB261: Climate-Related Financial Risk Act) are applicable to the firm. Currently, these regulations do not pose any business risk.

We monitor emerging climate and GHG regulations and include regulations in our climate-related risk assessments, alongside the risks we evaluate in other areas, including markets, reputation, technology and acute/chronic physical risks.

3(b). Describe the organization's processes for identifying and assessing climate-related risks.

Grant Thornton actively monitors potential risks such as disruptions to travel, relevant environmental changes and/or changing market demand to ensure the firm is prepared to mitigate risks appropriately and successfully execute its strategies. The CRCO and Sustainability team own and manage environmental and climate-related risks and reporting.

3(c). Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.

ERM processes help us identify and assess risks across our service lines, functions, strategies and key initiatives. The CRCO and Sustainability team own any climate-related risks. Our climate risk assessment was aligned with the firm's risk assessment methodology, in which risks are identified and documented according to the risk taxonomy utilizing a three-level hierarchical categorization structure. Risks are assessed using a risk register, and users document a risk's anticipated impact, the strength of the current risk response and controls in place, among other information.

The CRCO and Sustainability team, alongside the ERM team, review climate-related risks to understand if they will have a material impact on the business either directly or indirectly.

Metrics and targets

4(a). Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk-management process.

A primary metric Grant Thornton uses to assess its climate-related risks and opportunities is anticipated revenue losses or gains and operational savings or expenses. We've estimated that the cost of not acting to address short-term and long-term climate-related risks could impact up to 5% of the firm's annual revenue, while not acting to address short-term, medium-term and long-term opportunities could impact up to the same amount of potential revenue.

Grant Thornton uses GHG emissions to support the evaluation of climate-related risks and opportunities. The firm measures Scope 1, Scope 2 location- and market-based emissions and Scope 3 categories 1-7 emissions. We compare our ongoing progress against a 2019 baseline and update results annually. To ensure our emissions data is as complete and accurate as possible, we obtained limited assurance over our 2019 (baseline), 2022, 2023 and 2024 emissions inventories.

Grant Thornton reports annual Scope 1, Scope 2 location- and market-based and relevant Scope 3 emissions per the GHG Protocol. These metrics align with the firm's broader climate-related and operational strategy and are used to track progress toward decarbonization goals, as well as identify areas for efficiency improvement.

Forward-looking reduction targets for 2030 and 2050 guide the firm's decarbonization strategies and implementation and year-over-year trend data are analyzed by scope and category to assess progress toward our targets, which management oversees. We have established management oversight to monitor climate-related issues through the use of dashboards, materiality outputs and training programs, which ensure systematic communication of climate issues.

At present, the firm does not set risk-specific key performance indicators (KPIs) or a more comprehensive metric for managing climate opportunities (e.g. revenue from climate-related services). We have not yet developed an internal carbon pricing mechanism and climate-related performance metrics are not currently tied to remuneration.

4(b). Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and related risks.

Grant Thornton calculates GHG emissions and corresponding energy use on an annual basis. GHG emissions are calculated according to the Greenhouse Gas Protocol standards and guidance developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD), including:

- **The Greenhouse Gas Protocol:** A Corporate Accounting Standard (GHG Protocol), Revised Edition
- **Scope 2 Guidance:** An Amendment to the GHG Protocol Corporate Standard
- **Corporate Value Chain (Scope 2) Accounting and Reporting Standard:** Supplement to the GHG Protocol Corporate Accounting and Reporting Standard
- **Technical Guidance for Calculating Scope 3 Emissions:** Supplement to the Corporate Value Chain (Scope 3) Accounting and Reporting Standard, Version 1.0

Grant Thornton uses an operational control approach (emissions from operations over which the company has control). The geographical scope includes all offices that Grant Thornton occupies in the United States and in India as part of its services center operations in India (INDUS). For additional details on Grant Thornton's emissions calculation methodologies, see Grant Thornton's 2024 ESG Report and the 2024 Independent Accountant's Review Report.

GHG emissions from our U.S. and INDUS operations

GHG emissions: Scopes 1 and 2	Calendar year 2024	Calendar year 2019 (baseline)
Units	**$MTCO_2e$**	**$MTCO_2e$**
Scope 1	424	919
Scope 2: Location-based	4,785	7,792
Scope 2: Market-based	166	7,792
Total Scope 1 and Scope 2: Location-based emissions	**5,209**	**8,711**
Total Scope 1 and Scope 2: Market-based emissions	**590**	**8,711**

GHG emissions: Scope 3	Calendar year 2024	Calendar year 2019 (baseline)
Units	**$MTCO_2e$**	**$MTCO_2e$**
Purchased goods and services	11,584	16,991
Capital goods	8,053	4,833
Fuel and energy related activities	1,405	1,436
Upstream transportation and distribution	539	749
Waste	2,443	4,005
Business travel	12,599	27,322
Employee commuting (including telework)	6,702	9,718
Total Scope 3 emissions	**43,325**	**65,054**

In 2024, Grant Thornton's combined Scope 1, Scope 2 market-based and Scope 3 emissions were 40.5% less than our GHG emissions in 2019.

Our Scope 1 and Scope 2 location- and market-based emissions reductions are primarily due to efforts to optimize our office space and reduce square footage.

Additionally, Scope 2 market-based emissions reductions are due to the use of unbundled RECs to cover 2024 electricity use. Scope 3 emissions reductions are primarily due to the ability to maintain reductions stemming from the pandemic in business travel, purchased goods and services and colleague commuting, among other emissions categories.

4(c). Describe the targets used by the organization to manage climate-related risks and opportunities and performance against these targets.

To ensure our climate goals are in line with the latest climate science, in early 2023, Grant Thornton submitted our near-term and net-zero GHG emissions reduction targets for validation by the SBTi. In late 2023, we achieved that validation — confirming that the goals are sufficiently robust and aligned with the SBTi Net-Zero Standard.

- Near-term, by 2030: We aspire to reduce absolute Scope 1 and 2 market-based GHG emissions by 90% and reduce Scope 3 emissions by more than 50%, resulting in an absolute GHG emissions reduction of 55% from our 2019 baseline.
- By 2050: We aspire to achieve net-zero GHG emissions. This will require us to reduce absolute Scope 1, 2 market-based and 3 emissions by 90% from our 2019 baseline and neutralize the remaining 10% of emissions through high-quality carbon removals.

Progress toward our science-based targets is measured annually in absolute metric tons CO_2e using GHG Protocol-aligned methods, supporting clear trend analysis and transparency.

The firm has planned and/or implemented strategies and action plans across operations in support of these goals, including for real estate, business travel and procurement functions and for office operations, including waste and recycling. While we have not yet created any medium or long-term interim targets, we follow SBTi's guidance regarding mandatory five-year reviews of targets.