

Greenhouse Gas (GHG) Emissions

TXO emissions reduction targets and performance

We are committed to reducing greenhouse gas (GHG) emissions across our operations and value chain. To support consistent measurement, reporting and improvement of our GHG inventory, TXO Group partners with the Carbon Trust.

Our long-term objective is to achieve a 5% year-on-year reduction in GHG emissions across Scopes 1, 2 and 3 through to 2030, with progress reviewed annually.

Greenhouse Gas Emissions Inventory

Year	Scope 1 (tCO ₂ e)	Scope 2 (tCO ₂ e)	Scope 3 (tCO ₂ e)	Total (tCO ₂ e)
2023 Baseline	321.30	15.67	145,077.57	145,414.55
2024	187.29	109.43	177,771.21	178,067.93
2025	1,212.23	88.05	82,167.80	83,468.08

* Scope 2 emissions are reported using the market-based method in accordance with the GHG Protocol.

2025 Emissions Performance Against 2023 Baseline

Scope	Change (tCO ₂ e)	Change (%)
Scope 1	+890.93	+277%
Scope 2	+72.38	+462%
Scope 3	-62,909.77	-43%
Total	-61,946.47	-43%

Scope 3 Categories:

GHG Scope	GHG Category	2023	2024	2025
Scope 3	11a: Use of sold products (Direct)	137,600.44	172,584.48	75,497.32
Scope 3	1a: Purchased goods and services (product)	150.01	598.21	3.50
Scope 3	1b: Purchased goods and services (non-product)	393.99	418.19	3,231.30
Scope 3	2: Capital goods	462.02	157.10	431.33
Scope 3	4: Upstream transportation and distribution	4,032.07	2,532.23	1,001.00
Scope 3	6: Business travel	364.51	844.84	885.76
Scope 3	7: Employee commuting	303.21	330.03	436.01

* The table presents TXO's most material Scope 3 emission categories. Category 11a (Use of Sold Products - Direct) is the largest contributor to Scope 3 emissions and accounted for 75,497.32 tCO₂e in 2025. All other Scope 3 categories were assessed in accordance with the Greenhouse Gas Protocol, with material categories included within the reported inventory.



Overall, total GHG emissions in 2025 were 43% lower than the 2023 baseline, representing a reduction of 61,946.47 tCO₂e. While Scope 1 and Scope 2 emissions increased compared with the baseline due to business growth and portfolio expansion, significant reductions in Scope 3 emissions drove the overall decrease in emissions.

Between 2023 and 2025, the number of **portfolio companies** within the reporting boundary **increased from six to ten**.

Reporting Boundary and Methodology

The reporting boundary covers 100% of TXO operations in the United Kingdom, France, Sweden, Germany, Brazil, the United States and Australia.

Scope 2 emissions are reported using the market-based method in accordance with the Greenhouse Gas Protocol.

Exclusions:

In accordance with the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Standard, TXO has assessed all Scope 3 categories. Categories 8 (Upstream Leased Assets), 10 (Processing of Sold Products), 11b (Use of Sold Products - Indirect), 13 (Downstream Leased Assets), 14 (Franchises) and 15 (Investments) were not applicable during the reporting period and have therefore been excluded from the Scope 3 inventory. All material Scope 3 emission sources have been included within the reported emissions boundary.

Our GHG inventory includes:

- Scope 1: Direct emissions from sources owned or controlled by the organisation.
- Scope 2: Indirect emissions from purchased electricity, heating and cooling.
- Scope 3: Other indirect emissions arising across the value chain.

Emissions are calculated in accordance with the Greenhouse Gas Protocol using the most recent available activity data and recognised emissions factors.