

# Corporate Standard Meeting Minutes

## Subgroup 1, Meeting #10

Date: 25 November 2025

Time: 09:00 – 11:00 ET / 15:00 – 17:00 CET

Location: Virtual

## Attendees

### Technical Working Group Members

1. Catherine Atkin, Carbon Accountable and Stanford CodeX Climate Data Policy Initiative
2. Erika Barnett, Greenhouse Gas Management Institute
3. Tatiana Boldyreva, CDP
4. Luis Carvajal, Siemens Energy
5. Victoria Evans, SCS Engineers
6. Burkhard Huckestein, German Environment Agency
7. Micheline Khan, World Resources Institute
8. Dedy Mahardika, International Finance Corporation (IFC)
9. Philippe Missi Missi, UNFCCC Regional Collaboration Centre West and Central Africa
10. Patrick Murphy, Sierra Club
11. Sachin Nimbalkar, Oak Ridge National Laboratory
12. Vicky Sullivan, Duke Energy

### Guests

None present

### GHG Protocol Secretariat

1. Hande Baybar
2. Iain Hunt
3. Allison Leach

## Documents referenced

1. Slides for the Corporate Standard TWG Subgroup 1 meeting on 25 November 2025

Item	Topic and Summary	Outcomes
1	<b><i>Introduction and housekeeping</i></b> <p>The Secretariat welcomed TWG members to the tenth meeting of Subgroup 1 and reviewed the objectives and agenda for the meeting.</p>	No specific outcomes.
2	<b><i>Review phase 2 progress: base year selection and recalculation</i></b> <p>The Secretariat presented a summary of preliminary outcomes and remaining questions for phase 2 topics covered to date, noting that the next Subgroup 1 meeting on December 16<sup>th</sup> will serve to tie up loose ends.</p>	No specific outcomes.
3	<b><i>Emissions profile over time</i></b> <p>The Secretariat presented background information on different methods for tracking GHG emissions over a time series, including an original (historical) inventory time series (without recalculation for structural changes), a recalculated inventory time series, a target-relevant time series, and an emissions intensity time series. Following discussion, indicative polls were held.</p>	Outcomes from indicative polls will be reported following completion of the Meeting 10 feedback survey to ensure that responses from a quorum of Subgroup 1 members have been received. Members who responded to live polls will also have the opportunity to respond again and may change their responses.
4	<b><i>Phase 1 follow-up: EOY summary and chapter 1 draft text</i></b> <p>The Secretariat provided updates related to phase 1 topics, including the Corporate Standard Summary of Provisional Phase 1 Outcomes intended for public release and a summary of updates to working draft text for the Corporate Standard chapter on GHG accounting and reporting principles based on feedback from TWG and ISB members.</p>	No specific outcomes.
5	<b><i>Wrap up and next steps</i></b> <p>The Secretariat outlined next steps including a request for responses to a feedback survey and dates for upcoming meetings.</p>	<p>The Secretariat will share meeting materials.</p> <p>The Secretariat requested that members respond to a Meeting 10 feedback survey, with responses requested by Sunday, December 7<sup>th</sup>.</p> <p>The next meeting of Subgroup 1 is scheduled for December 16<sup>th</sup>.</p> <p>The next meeting of the full Corporate Standard TWG is scheduled for January 13<sup>th</sup>, 2026.</p>

## Summary of discussion and outcomes

### 1. Introduction and housekeeping

- The Secretariat welcomed TWG members to the tenth meeting of Subgroup 1 and reviewed the objectives and agenda for the meeting. (slides 1-8)

#### Summary of discussion

- No discussion raised.

#### Outcomes (e.g. recommendations, options)

- No specific outcomes.

## 2. Review phase 2 progress: base year selection and recalculation

- The Secretariat presented a summary of preliminary outcomes and remaining questions for phase 2 topics covered to date, noting that the next Subgroup 1 meeting on December 16<sup>th</sup> will serve to tie up loose ends. (slides 9-15)

#### Summary of discussion

- No discussion raised.

#### Outcomes (e.g. recommendations, options)

- No specific outcomes.

## 3. Emissions profile over time

- The Secretariat presented background information on different methods for tracking GHG emissions over a time series, including an original (historical) inventory time series, a recalculated inventory time series, a target-relevant time series, and an emissions intensity time series. Following discussion, indicative polls were held. (slides 16-32)

#### Summary of discussion

- **Introduction and background:** The Secretariat provided a summary of four different methods for tracking GHG emissions over a time series: an original (historical) inventory time series (i.e., without recalculation for structural changes), a recalculated inventory time series, a target-relevant time series (recalculated emissions over a target period), and an emissions intensity time series (without recalculation). The Secretariat then presented relevant background information, including current GHG Protocol requirements, stakeholder feedback, requirements from relevant external programs, and an analysis of CDP data (2023 reporting year).
  - A member suggested that the needs for tracking emissions over a time series will differ depending on uses of GHG inventory data (e.g., external reporting versus internal management).
    - The Secretariat noted that the Corporate Standard should define a single set of best practices (i.e., requirements) for external reporting, but that guidance focused on internal uses may also be considered. The Secretariat added that a discussion question on user needs for GHG information over a time series will be considered later in the meeting.
- **Example scenarios:** The Secretariat presented two example scenarios, one involving an acquisition and one involving a divestment, showing for each different ways of presenting the example company's emissions over a time series. The Secretariat asked members what decision-useful information each time series provides and which (if any) provides the best representation of the company's emissions.
  - A member noted that they consider the full recalculated time series going back to the base year to be the most useful, as a target-relevant time series covers a shorter a time period. They added that a profile showing emissions intensity over time is also useful.
  - A member suggested that for internal purposes to manage and reduce emissions, a complete recalculated time series is most useful, as just considering the base year and most recent does not provide sufficient detail on how emissions have changed from year to year. They added, however, that when data from an acquired company is of lesser quality than that for the reporting company, information provided may be distorted.

- The Secretariat noted that the examples represented an idealized case where reliable data is available across a time series, acknowledging that this is not often the case in reality.
  - Another member noted that in their experience, there is often a significant difference in data quality between a reporting company and companies that are being acquired. They expressed agreement that detailed information over a time series may be most useful for internal management purposes, but that external stakeholders may be less interested in the past performance of an acquired company than what the reporting company making the acquisition does to reduce the former's emissions.
- A member suggested that users of data should not try to provide interpretations without knowing and understanding the story behind the data. The Secretariat noted that it's the role of GHG Protocol, as part of standard revisions, to provide specifications to help ensure that GHG emissions data over a time series are reported in ways that avoid room for misinterpretation.
- A member noted that while the provision of more data is useful to stakeholders, this needs to be balanced with the additional level-of-effort entailed for reporting companies.
  - The Secretariat shared a high-level analysis of options for making requirements related to the recalculated inventory time series more or less stringent using the GHG Protocol decision-making criteria, highlighting the tradeoffs between the value of additional data provided versus the additional effort required of reporting companies. The Secretariat encouraged members to consider options through the lens of these tradeoffs.
  - Another member noted that the feasibility of implementing more stringent requirements for a recalculated time series depends the sophistication of data management systems in place for companies, with larger companies more likely to have advanced data systems. The Secretariat added that smaller companies may not have the same frequency of structural changes that larger companies do.
- **Open discussion:** The Secretariat presented discussion prompts related to decision-maker needs for GHG information over a time series, specifications for the recalculated inventory time series, and to other methods for presenting GHG emissions over a time series (slide 29). The Secretariat also shared prompts for indicative polls to be posed (slides 30-32). The Secretariat invited members to provide their comments, noting that helpful insights on these topics were already provided during prior discussion in the meeting.
  - A member noted that time series information broken down by scope is most useful as opportunities to reduce emissions vary by scope.
  - A member suggested that the current requirements for a recalculated time series, requiring recalculation of base year emissions only, are appropriate, considering challenges with data availability and overall level-of-effort needed to recalculate emissions for additional years.
  - A member suggested that requirements for recalculation of historic emissions can only be as stringent as data quality allows. The Secretariat noted that this may be an argument for specifying recalculation of additional years' emissions as a recommendation rather than as a requirement.
  - A member suggested that whether emissions for intervening years in a time series should be recalculated should relate to changes in a company including acquisitions or targeted growth.
    - Another member suggested that whether to recalculate additional years should depend on the objectives of users of data. The Secretariat noted that serving a diversity of needs of users may be an indirect argument for providing more recommendations rather than requirements.
  - A member noted that when companies present emissions over a time series, there's a risk of 'gaming the numbers'. They added that a sufficient level of disaggregation in reporting (e.g., disaggregation between different business units, particularly those that have been acquired), can help to mitigate this. They noted that verifiers may request such a level of disaggregation.
    - Another member asked if the primary concern is for voluntary reporting (without verification) and if having a verification arrangement in place would catch these issues. The first member responded that verifiers may look for disaggregation,

particularly when they report emissions intensities. They added that even without verification, consultants may sometimes be requested to perform a 'soft audit' and many consultants will make sure to perform inventories that are verifiable. Whether verification catches an issue depends on the technical competency of a verifier and on the verifier raising the issue.

- A member highlighted the importance of any updates to Corporate Standard requirements for reporting emissions over a time series due to regulatory implementation of the standard.
- A member noted that some climate funding programs require a specific base year, which may differ from a given organization's base year and that this may lead to an unfair assessment of mitigation efforts. They added that information needs for internal planning purposes may differ from those for external reporting, with the Secretariat noting that this was a common theme from the meeting's discussions.
- **Indicative polls: recalculated inventory time series**
  - Question 1: The Secretariat conducted an indicative poll asking the question: *How should requirements/recommendations related to the recalculated inventory time series be updated?*
    - Maintain status quo (require recalculation of base year emissions only): 3 of 9 members support
    - Make more stringent (e.g., require more years): 5 of 9
    - Make less stringent (e.g., change base year recalculation to recommendation): 1 of 9
    - Abstain: 0 of 9
  - Question 2: The Secretariat conducted an indicative poll asking the question: *Which years shall/should be recalculated/reported in addition to the base year?*
    - Leave to discretion of company based on reporting objectives: 4 of 9 members support
    - Recent year(s) (e.g., last 1 year, last 3 years): 3 of 9
    - Some years – other (e.g., specific years, every 3<sup>rd</sup> year in series): 1 of 9
    - All intervening years: 0 of 9
    - Abstain: 1 of 9
  - Question 3: The Secretariat conducted an indicative poll asking the question: *In general, how should recalculation/reporting of other years in the time series (beyond the base year) be specified?*
    - Optional ("may" statement) – status quo: 1 of 7 members support
    - Recommendation ("should" statement): 5 of 7
    - Requirement ("shall" statement): 1 of 7
    - Abstain: 0 of 7
  - A member asked if their response should focus on just scope 1 or all scopes. The Secretariat clarified that base year recalculation applies to all scopes.
  - A member noted that for their response to Question #2 of "Some years – other", they would suggest that emissions for years covered by an active target period should be recalculated.
  - A member suggested that the first option for Question #2, "Leave to the discretion of the company..." might also specify "reporting regimes to which they are subject" in addition to "their reporting objectives".
- **Indicative polls: original (historical) inventory time series (without recalculation)**
  - Question #1: The Secretariat conducted an indicative poll asking the question: *How should specifications for reporting original (historical) inventory time series (without recalculation) be updated?*
    - Optional reporting of original/historical emissions (status quo): 2 of 9 members support
    - Recommended reporting of original (historical) emissions: 5 of 9
    - Required reporting of original (historical) emissions: 2 of 9
    - Abstain: 0 of 9
  - Question #2: The Secretariat conducted an indicative poll asking the question: *If reporting of original (historical) inventory time series (without recalculation) is required/recommended, to which years should the provision apply?*
    - Base year only: 2 of 9 members support
    - All years since base year: 4 of 9

- Some years: 2 of 9
  - N/A – I do not support a requirement/recommendation to report the original (historical) inventory time series: 1 of 9
  - Abstain: 0 of 9
- A member noted that for their response to Question #2 of “Some years”, they would suggest that emissions for the base year and the most recent reporting year before recalculation be reported.
- A member noted that for their response to Question #2 of “Some years”, they would recommend that years for which companies have data or have previously reported be included.
- **Indicative polls: other methods for tracking emissions over a time series**
  - Question #1: The Secretariat conducted an indicative poll asking the question: *How should specifications for reporting a target-relevant time series be updated (noting that the Corporate Standard is not a target setting standard)?*
    - No specification needed (Corporate Standard is not a target setting standard): 0 of 9 members support
    - Optional reporting of target-relevant time series (if applicable): 1 of 9
    - Recommended reporting of target-relevant time series (if applicable): 7 of 9
    - Required reporting of target-relevant time series (if applicable): 1 of 9
    - Abstain: 0 of 9
  - Question #2: The Secretariat conducted an indicative poll asking the question: *How should specifications for reporting of emissions intensity metrics be updated?*
    - Required reporting of emissions intensity metrics: 0 of 9 members support
    - Recommended reporting of emissions intensity metrics: 3 of 9
    - Optional reporting of emissions intensity metrics (Status quo – optional reporting of ratio indicators): 5 of 9
    - Abstain: 0 of 9
  - A member asked if a target relevant time series should be reported even if not required by a target setting regime. The Secretariat highlighted that the phrasing “if applicable” was included in the options, wherein reporting the target-relevant time series would be applicable if a company has GHG targets, regardless of whether they’re participating in a target-setting program.

#### Outcomes (e.g. recommendations, options)

- Outcomes from indicative polls will be reported following completion of the Meeting 10 feedback survey to ensure that responses from a quorum of Subgroup 1 members have been received. Members who responded to live polls will also have the opportunity to respond again and may change their responses.

#### **4. Phase 1 follow-up: EOY summary and chapter 1 draft text**

- The Secretariat provided updates related to phase 1 topics, including the Corporate Standard Summary of Provisional Phase 1 Outcomes intended for public release and a summary of updates to working draft text for the Corporate Standard chapter on GHG accounting and reporting principles based on feedback from TWG and ISB members. (slides 33-36)

#### Summary of discussion

- No discussion raised.

#### Outcomes (e.g. recommendations, options)

- No specific outcomes.

#### **5. Wrap up and next steps**

- The Secretariat outlined next steps including a request for responses to a feedback survey and dates for upcoming meetings. (slides 37-40)

#### Summary of discussion

- No discussion raised.

#### Outcomes (e.g. recommendations, options)

- The Secretariat will share meeting materials.
- The Secretariat requested that members respond to a Meeting 10 feedback survey, with responses requested by Sunday, December 7<sup>th</sup>.
- The next meeting of Subgroup 1 is scheduled for December 16<sup>th</sup>.
- The next meeting of the full Corporate Standard TWG is scheduled for January 13<sup>th</sup>, 2026.

### **Summary of written submissions received prior to meeting**

- 10 Subgroup 1 members responded to a feedback survey following Subgroup 1 Meeting 9. Survey results were combined with live poll results from the meeting to provide a complete set of responses on questions posed. Results, along with a summary of feedback provided in open-response fields from the survey are summarized in meeting slides 12-14.
- No other written comments on meeting topics were received prior to the meeting.