



Corporate Standard Technical Working Group

Subgroup 1, Meeting #10

GHG Protocol Secretariat team:

Iain Hunt, Hande Baybar, Allison Leach

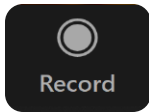
November 25th, 2025



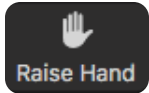
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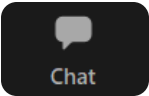
Meeting information



This meeting is **recorded**.



Please use the **Raise Hand** function to speak during the call.



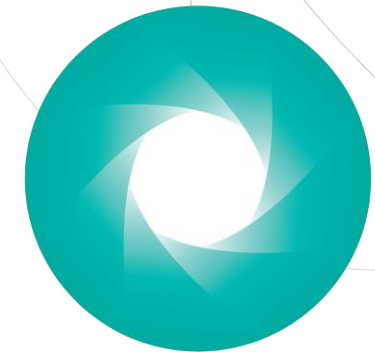
You can also use the **Chat** function in the main control.



Recording, slides, and meeting minutes will be shared after the call.

Agenda

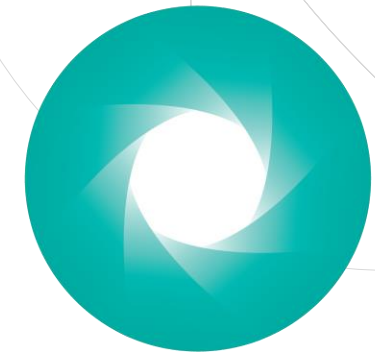
- Introduction and housekeeping 10 minutes
- Review phase 2 progress: base year selection and recalculation 15 minutes
- Emissions profile over time 70 minutes
- Phase 1 follow-up: EOY summary and chapter 1 draft text 15 minutes
- Wrap up and next steps 10 minutes



GREENHOUSE GAS PROTOCOL

Agenda

- Introduction and housekeeping 10 minutes
- Review phase 2 progress: base year selection and recalculation 15 minutes
- Emissions profile over time 70 minutes
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Housekeeping: Guidelines and procedures

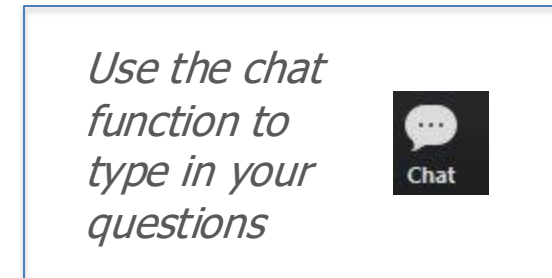
- We want to make **TWG meetings a safe space** – our discussions should be open, honest, challenging status quo, and ‘think out of the box’ in order to get to the best possible results for GHG Protocol
- Always **be respectful**, despite controversial discussions on content
- TWG members should **not disclose any confidential information** of their employers, related to products, contracts, strategy, financials, compliance, etc.
- In TWG meetings, **Chatham House Rule** applies:
 - “When a meeting, or part thereof, is held under the Chatham House Rule, participants are free to use the information received, but neither the identity nor the affiliation of the speaker(s), nor that of any other participant, may be revealed.”
- **Compliance and integrity** are key to maintaining credibility of the GHG Protocol
 - Specifically, all participants need to follow the **conflict-of-interest policy**
 - **Anti-trust rules** have to be followed; please avoid any discussion of competitively sensitive topics*

* Such as pricing, discounts, resale, price maintenance or costs; bid strategies including bid rigging; group boycotts; allocation of customers or markets; output decisions; and future capacity additions or reductions

Zoom logistics and recording of meetings

Zoom Meetings

- All participants are muted upon entry
- Please turn on your video
- Please include your full name and company/organization in your Zoom display name



Meetings will be recorded and shared with all TWG members for:

- Facilitation of notetaking for Secretariat staff
- To assist TWG members who cannot attend the live meeting or otherwise want to review the discussions

*Recordings will be available for a limited time after the meeting; **access is restricted to TWG members only.***

GHG Protocol Decision-Making Criteria



Note: This is a summary version. For further details, refer to the full decision-making criteria included in the annex to the Governance Overview, available at <https://ghgprotocol.org/our-governance>.

Today's objectives

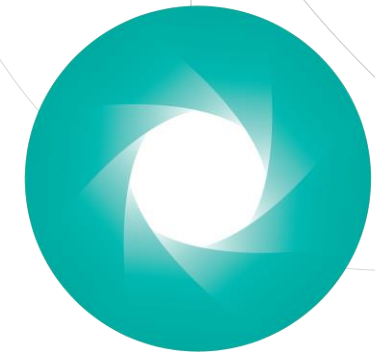
1. Provide a brief review of **preliminary phase 2 outcomes** to date.
2. Consider revisions to requirements/recommendations for an **emissions profile over** time including:
 - **Recalculated time series** and whether to require or recommend recalculation and reporting of emissions for additional years to the base year
 - **Original (historical) time series** and whether to require or recommend reporting of historical emissions without recalculation
3. Briefly discuss the **end-of-year public summary of outcomes** and ongoing **revisions to text** on Corporate Standard objectives and GHG accounting and reporting principles



**Today's
Primary
objective**

Agenda


- Introduction and housekeeping 10 minutes
- Review phase 2 progress: base year selection and recalculation 15 minutes
- Emissions profile over time: years to report 70 minutes
- Phase 1 follow-up: EOY summary and chapter 1 draft text 15 minutes
- Wrap up and next steps 10 minutes



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Subgroup 1, Phase 2: Tracking emissions over time

Relevant chapters: chapter 5 (Tracking Emissions Over Time), chapter 8 (Accounting for GHG Reductions), chapter 11 (Setting GHG targets)

- D.1. Updates to requirements and guidance for **selecting a base year**.
- D.2. Updates to requirements and guidance for developing a **base year recalculation policy** and defining a **significance threshold** and related disclosure requirements.
-  D.3. Revisit **optionality of reporting emissions for all years included in a GHG statement** in addition to the base year to enable tracking of an emissions profile over time.
- D.4. Integration and update of **2005 amendment** "[Base Year Recalculation Methodologies for Structural Changes](#)" ([Appendix E](#)).
- D.5. Additional **guidance for estimating base year emissions** for acquired assets where records of emissions activities are limited or non-existent.
- D.6. Revisit **reporting requirements for base year recalculation** including whether changes due to structural changes versus methodological changes should be reported separately.
- D.7. Requirements and guidance for **tracking emissions intensity metrics over time**.
- D.8. Additional guidance on how to appropriately disclose the **reason(s) for changes in emissions over time**.
- D.9. Updates to **target-setting guidance** to bring up to date and facilitate interoperability with target setting programs (including SBTi).

[Corporate Standard Development Plan](#), Section 5: Scope of work for the standard revision

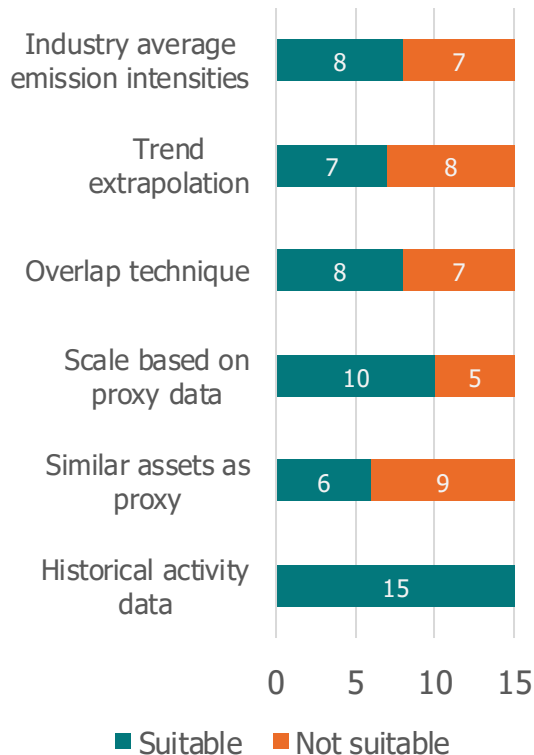
Subgroup 1, phase 2: summary of preliminary outcomes to date

| Topic | Preliminary outcomes | Key pending items |
|--|---|--|
| Selecting a base year (Meeting 6) | <ul style="list-style-type: none"> Option to use same year as inventory base year and target base year* Elimination of rolling base year option* | <ul style="list-style-type: none"> Development of text for section on selecting a base year |
| Base year recalculation and significance thresholds (Meeting 7) | <ul style="list-style-type: none"> Requirement to establish a significance threshold as part of base year recalculation policy* Establishment of a prescriptive quantitative significance threshold* Thresholds defined separately by scope Single threshold across all types of events 5% threshold for each scope | <ul style="list-style-type: none"> Whether significance threshold must be quantitative or may be qualitative and/or quantitative Whether prescriptive quantitative significance threshold is established as a requirement or a recommendation Consideration of 5% threshold in relation to Subgroup 3 outcome on exclusion thresholds and ongoing work on uncertainty |
| Options for when sufficient data unavailable for base year recalculation (Meeting 9) | <ul style="list-style-type: none"> Backcasting/proxy estimation methods should be the preferred option Reestablishing a base year should be an option in the case of structural changes | <ul style="list-style-type: none"> Whether backcasting/proxy estimation should be defined as a requirement or recommendation Update to term "backcasting" Whether disclosure of no recalculation should remain an option |

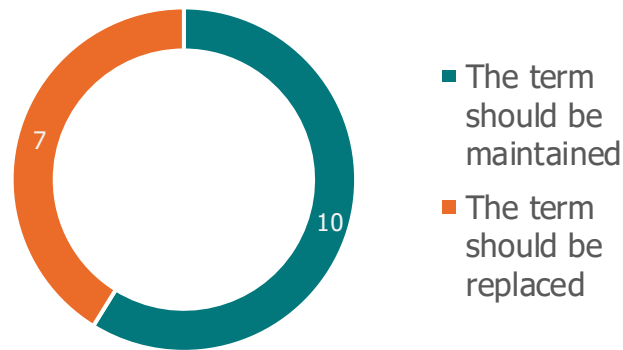
* Preliminary outcomes that were considered during Full TWG meeting 3. See Appendix A for poll results and a summary of TWG member comments (copied from Meeting 9 slides).

Subgroup 1 Meeting 9 survey results: “Backcasting” and methods for estimating base year emissions in the absence of emissions data

Which methods should be specified as suitable methods for “backcasting” or estimating base year emissions?



Should the term “backcast” be maintained or replaced?



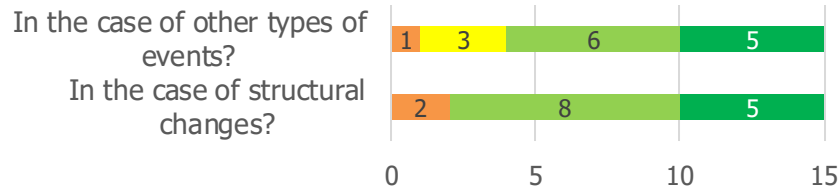
- *Majority support* for specifying **historical activity data** and **scaling based on proxy data** as suitable methods
- *Split opinions* on **other methods** considered
- *Split opinions* whether to maintain term “**backcast**”

Summary of member comments

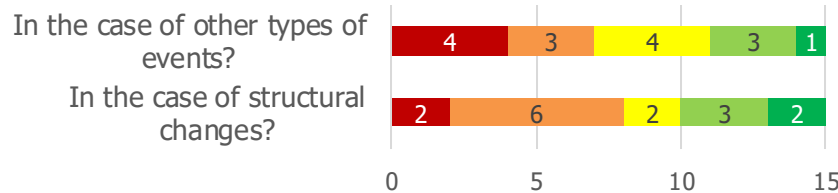
- A technical/descriptive or method for backcasting should be provided
- Backcasting should start with determining the current inventory
- Building an historical inventory with economic data or other proxy estimates won’t be consistent with the current inventory
- A ranking of methods should be established according to data quality, representativeness, and reliability
- The same definition of “backcasting” as IPCC’s should be used
- Using the term “backcasting” is not necessary as the Corporate Standard does not require a complete time series with intervening years
- While using historical activity data is preferable, it will typically not be available
- Custom proxies should be avoided for the sake of comparability
- Trend extrapolation requires at least two years’ data, which may not be feasible
- Quality of methods may vary by scope
- If industry averages are used, justification should be required
- Corporate Standard should provide a limited menu of approved methods

Subgroup 1 Meeting 9 survey results: Options for base year recalculation in the absence of sufficient data

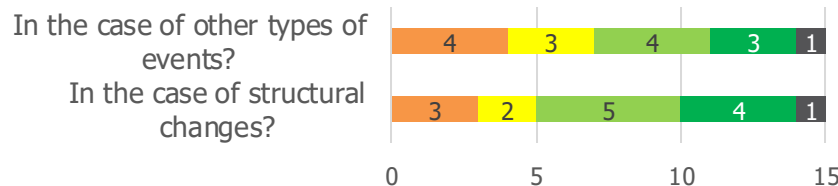
Should backcasting/proxy estimation methods be the preferred option?



Should disclosure of no base year recalculation be maintained as an option?

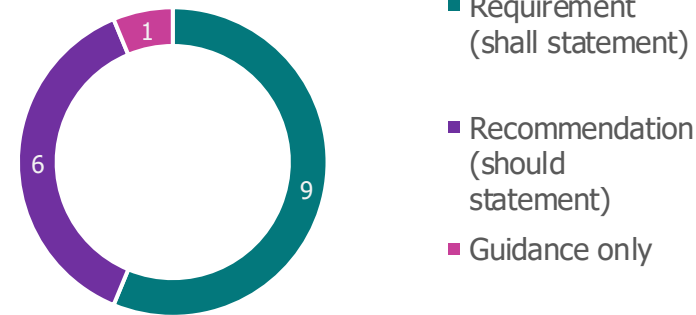


Should reestablishing the base year be maintained as an option?



Strongly disagree Disagree Neutral Agree Strongly agree Abstain

If backcasting/proxy estimation methods is specified as the preferred option, how should it be defined?

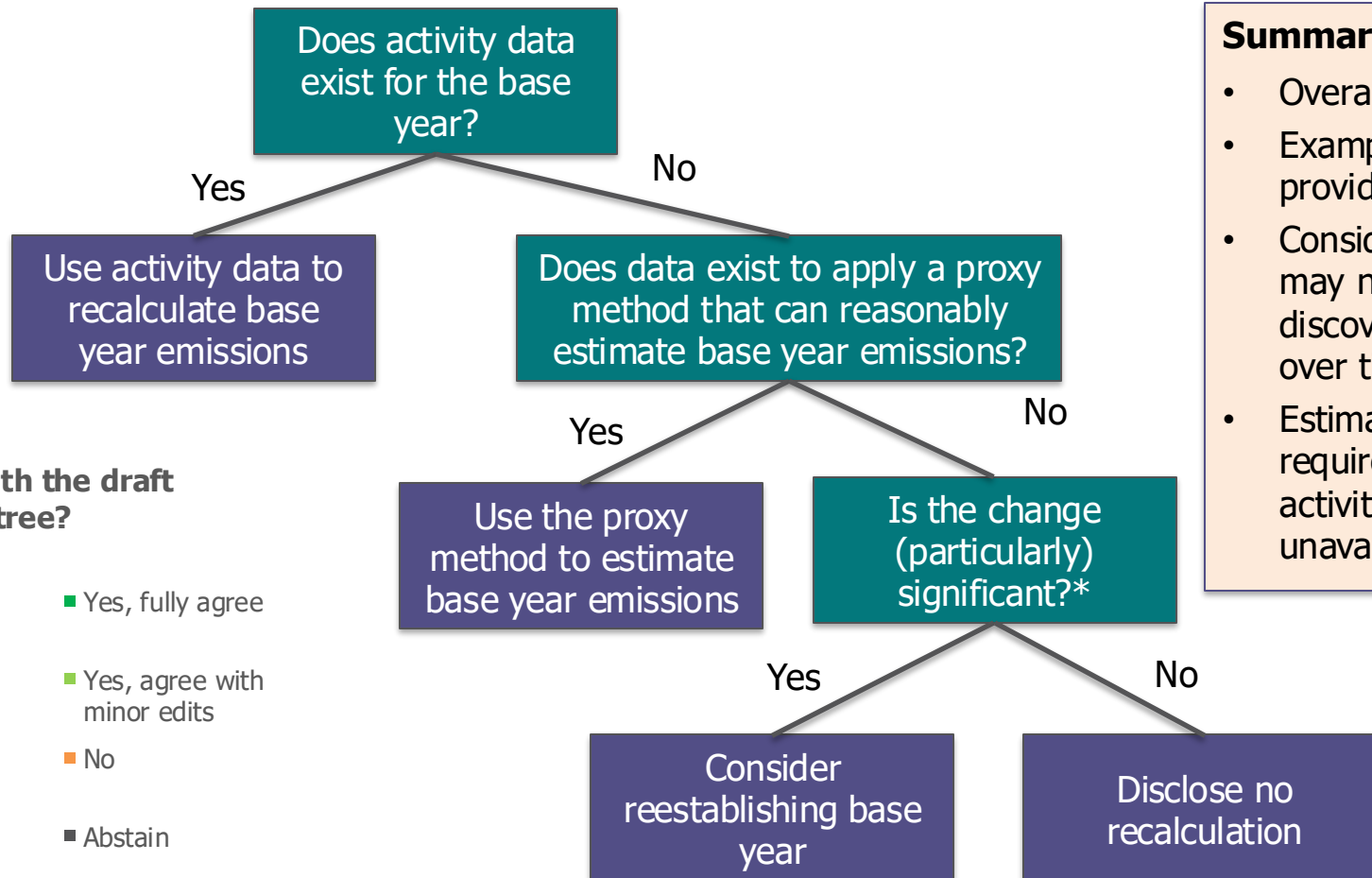


- Majority support that **backcasting/proxy estimation methods** should be the **preferred option** for both structural changes and other types of events
- *Split opinions* on whether backcasting/proxy estimation methods should be defined as a **requirement** or a **recommendation**
- *Split opinions* on maintaining **disclosure of no base year recalculation** as an option
- Majority support that **reestablishing the base year** should be an option for **structural changes**, *split opinions* for other types of events

Summary of member comments

- Disclosure of no recalculation should not be considered a viable option as it leads to inconsistency and has implications for target tracking

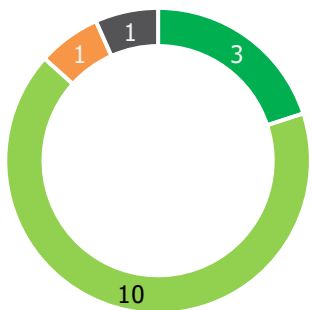
Subgroup 1 Meeting 9 survey results: Draft decision tree for base year recalculation in the absence of data



Summary of member comments

- Overall support for decision tree
- Examples for each case should be provided
- Consider noting that while errors may not be significant when discovered, they may accumulate over time
- Estimating base year emissions requires emission factors (not just activity data), which will often be unavailable for scope 3

Do you agree with the draft decision tree?



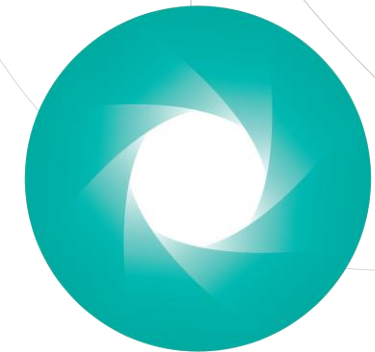
- Yes, fully agree
- Yes, agree with minor edits
- No
- Abstain

Schedule of upcoming Subgroup 1 and Full TWG meetings (tentative)

| Meeting type | # | Date | Time | Topics |
|--------------|----|----------------------------------|--|---|
| Subgroup 1 | 11 | December 16 th , 2025 | 09:00 ET / 15:00 CET / 22:00 CHN | <ul style="list-style-type: none"> Follow up on pending items from phase 2 topics covered so far (base year selection, recalculation policy and significance thresholds, base year recalculation, emissions profile over time) |
| Full TWG | 5 | January 13 th , 2026 | Option 1: 08:00 ET / 14:00 CET / 21:00 CHN Option 2: 16:00 ET / 22:00 CET / 05:00 CHN | <ul style="list-style-type: none"> Review preliminary Subgroup 1 phase 2 outcomes Review preliminary Subgroup 3 phase 2 outcomes |
| Subgroup 1 | 12 | January 27 th , 2026 | 09:00 ET / 15:00 CET / 22:00 CHN | <ul style="list-style-type: none"> Timing of base year recalculations Disclosure requirements for tracking emissions over time |
| Subgroup 1 | 13 | February 24 th , 2026 | 09:00 ET / 15:00 CET / 22:00 CHN | <ul style="list-style-type: none"> Intensity metrics (ratio indicators) |
| Subgroup 1 | 14 | March 24 th , 2026 | 09:00 ET / 14:00 CET / 21:00 CHN | <ul style="list-style-type: none"> GHG targets |
| Subgroup 1 | 15 | April 21 st , 2026 | 09:00 ET / 15:00 CET / 21:00 CHN | <ul style="list-style-type: none"> Follow up on pending items for phase 2 topics |
| Full TWG | 6 | May 19 th , 2026 | Option 1: 08:00 ET / 14:00 CET / 20:00 CHN Option 2: 16:00 ET / 22:00 CET / 04:00 CHN | <ul style="list-style-type: none"> Review Subgroup 1 phase 2 outcomes (tracking emissions over time) |
| Full TWG | 7 | May 26 th , 2026 | Option 1: 08:00 ET / 14:00 CET / 20:00 CHN Option 2: 16:00 ET / 22:00 CET / 04:00 CHN | <ul style="list-style-type: none"> Review Subgroup 2 phase 2 outcomes (verification and assurance) |
| Full TWG | 8 | June 2 nd , 2026 | Option 1: 08:00 ET / 14:00 CET / 20:00 CHN Option 2: 16:00 ET / 22:00 CET / 04:00 CHN | <ul style="list-style-type: none"> Review Subgroup 3 phase 2 outcomes (data and calculation methodology) |

Agenda

- Introduction and housekeeping 10 minutes
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GREENHOUSE GAS PROTOCOL

Overview: Emissions profile over time

Objective: Consider revisions to requirements/recommendations for an **emissions profile over time**

Methods of tracking emissions over a time series to be considered:

- **Original (historical) inventory time series:** Annual historical reported emissions
- **Recalculated inventory time series:** Annual emissions, with recalculation
- **Recalculated target relevant time series:** Recalculated time series over relevant period for an active emissions reduction target
- **Emissions intensity time series:** Emissions intensity per unit of physical activity or economic value

Questions to be discussed:

1. What emissions **information over a time series** is most important to users' **decision-making**?
2. How should requirements/recommendations related to the **recalculated inventory** time series be updated?
3. Should any requirements/recommendations be considered for **other methods for presenting GHG emissions over a time series**?

Methods of tracking GHG emissions over a time series

| Method | Information provided | Information excluded |
|---|---|--|
| Original (historical) inventory time series: Annual historical reported emissions (with no recalculation*) <i>* An original (historical) inventory time series specifically does not involve recalculation for structural changes. However, it may be argued that recalculation for methodological changes and discovery of error remains necessary to ensure a consistent and accurate time series.</i> | <ul style="list-style-type: none"> A record of a company's original historical emissions, which can be summed to estimate cumulative emissions (by scope/category) Changes in emissions that are attributable to activities in the company's inventory boundary | <ul style="list-style-type: none"> Changes in emissions to the atmosphere (as distinguished from a change in ownership or control of emissions-generating activities, i.e., structural changes) |
| Recalculated inventory time series: Annual emissions, with recalculation | <ul style="list-style-type: none"> Changes in emissions to the atmosphere (as distinguished from a change in ownership or control of emissions-generating activities) | <ul style="list-style-type: none"> Record of the company's original historical emissions |
| Recalculated target-relevant time series: Recalculated time series over relevant period for an active emissions reduction target | <ul style="list-style-type: none"> Progress toward achieving a target | <ul style="list-style-type: none"> Historical emissions over a longer time series than the target period |
| Emissions intensity time series: Emissions intensity per unit of physical activity or economic value | <ul style="list-style-type: none"> Changes in emissions performance relative to a selected metric | <ul style="list-style-type: none"> Changes in absolute emissions |

Note: All methods above are examples of tracking GHG inventory data over a time series. The list does not include consequential methods for estimating changes in emissions from a baseline scenario.

Current Corporate Standard requirements by time series method

| Method | Required information ("shall") | Recommended information ("should") | Optional information ("may") |
|---|---|------------------------------------|---|
| Original (historical) inventory time series: Annual historical reported emissions (with no recalculation for structural changes) | None | None | All "actual" (i.e., original) emissions as reported in respective years in the past (p.38) |
| Recalculated inventory time series: Annual emissions, with recalculation (including for structural changes) | Base year emissions (recalculated for structural changes, methodological changes, etc.) (p.35, p.63) | None | Recalculated emissions data between the base year and the reporting year (p.38, p.64) |
| Recalculated target relevant time series: Recalculated time series over relevant period for an active emissions reduction target | None (unless inventory base year used for targets) | None | Information on emissions and performance in relation to a target (p.85) |
| Emissions intensity time series: Emissions intensity per unit of physical activity or economic value | None | None | Relevant ratio performance indicators (p.63) |

Emissions profile over time: Summary of stakeholder feedback

Feedback on **recalculated inventory time series**

- Suggestions that **base year recalculation requirement should apply to all years** presented in the GHG statement, not just the base year
- Suggestion that GHG Protocol state explicitly **which years** should be disclosed to increase consistency and comparability
- Feedback on **challenges** with recalculating base year emissions, including limited data availability for acquisitions, feasibility of applying improved calculation methods to past years, assurance challenges, and overall cost and effort
- Feedback suggesting better **alignment with financial accounting**, where retrospective recalculation for structural changes is not incorporated

Feedback on **other methods for tracking emissions over a time series**

- Some users of emissions data may be most interested in a company's **GHG risk exposure at a given point in time** (i.e., interested in original historical emissions, without recalculation)
- **Not all targets are anchored to a base year**, with some targets expressed as a fixed level of emissions at a given point in time (e.g., a net-zero target)
- Suggestions that not only annual, but **cumulative emissions and removals** from an established reference point be tracked over time
- Suggestions to consider tracking **emissions intensity metrics** over time (either as an alternative or a complement to tracking absolute emissions over time)

Tracking emissions over time: Reporting requirements from external programs

| Program source | Reporting requirements |
|---|--|
| ISO 14064-1: 2018 | <ul style="list-style-type: none"> • Required information: GHG inventory for base year, explanation of changes and recalculation of the base year or other historical GHG inventory (9.3.1) • Recommended information: GHG emissions and removals from the previous reporting period, GHG emission intensity ratios (9.3.2) |
| GRI 102: Climate Change 2025 | <ul style="list-style-type: none"> • Required information: Base year emissions, context for any significant changes that triggered recalculations, previously reported base year emissions if base year emissions recalculated (102-4-h, 102-5-d, 102-6-d, 102-7-d) |
| SBTi Corporate Net-Zero Standard Version 2.0 (Draft for Second Public Consultation) | <ul style="list-style-type: none"> • Required information (base year recalculation): Updated (target) base year GHG inventory and reasons for recalculation (CNZS-C31) • Required information (performance reporting): Emissions for each scope in target base year after recalculations (if applicable), values in the target base year for other applicable indicators used to set targets (CNZS-C34) |
| IFRS S2 Climate-related Disclosures | <ul style="list-style-type: none"> • <i>IFRS S2 does not include any specific requirements related to disclosure of emissions for past years or their restatement.</i> |
| ESRS E1 Climate Change Exposure Draft | <ul style="list-style-type: none"> • Optional information: “A comparison of the undertaking’s emissions over time may be performed by comparing current year emissions to a meaningful comparative, for example a GHG emission reduction target base year” (AR 27 for para. 31 and para. 32) |
| CDP Full Corporate Questionnaire 2025, Module 7 | <ul style="list-style-type: none"> • Fields to indicate whether base year emissions have been recalculated and whether other past years’ emissions have been recalculated (7.1.3) • Fields to provide base year and base year emissions by scope and category (7.5) |

Financial accounting: Comparative information over time

| Program source | Reporting requirements |
|--|--|
| IFRS 18: Presentation and Disclosure in Financial Statements | <ul style="list-style-type: none"> Required information: "...an entity shall provide comparative information (that is, information for the preceding reporting period) for all amounts reported in the current period's financial statements." (Paragraph 31) In case of change in accounting policy, retrospective restatement or reclassification; an entity is required to disclose 3 financial statements: the current year and the two preceding years. (Paragraph 38) Recommended information: "...an entity may present a third statement (or statements) of financial performance (thereby presenting the current reporting period, the preceding period and one additional comparative period). However, the entity is not required to present a third statement..." (Paragraph B15) |
| U.S. GAAP ASC 205-10-45: Other Presentation Matters | <ul style="list-style-type: none"> Required information: N/A Recommended information: "In any one year it is ordinarily desirable that the statement of financial position, the income statement, and the statement of changes in equity be presented for one or more preceding years, as well as for the current year." (205-10-45-2) |
| SEC Regulation 210.3-01 Consolidated balance sheets | <ul style="list-style-type: none"> Required information: "There must be filed, for the registrant and its subsidiaries consolidated and for its predecessors, audited balance sheets as of the end of each of the two most recent fiscal years." (210.3-01 (a)) |

Key points:

- A base year is not a relevant concept in financial accounting
- No recalculation done for structural changes
- Required reporting of prior years applies to recent years (e.g., last 3 years)

Emissions profile over time: 2023 CDP public responses

C5.1, 5.2 Base year

- 5.1a Disclosure of structural changes
- 5.1b Disclosure of methodological changes
- 5.1c Disclosure of whether base year and past years' emissions have been recalculated
- 5.2 Base year emissions (with fields for scope 1, scope 2 LB and MB, and scope 3 categories)



- 78% of 10,895 responding companies reported a non-zero value for base year emissions (C5.2)
- *Analysis of responses to questions 5.1a-5.1c provided in Appendix B (copied from Meeting 7 slides)*



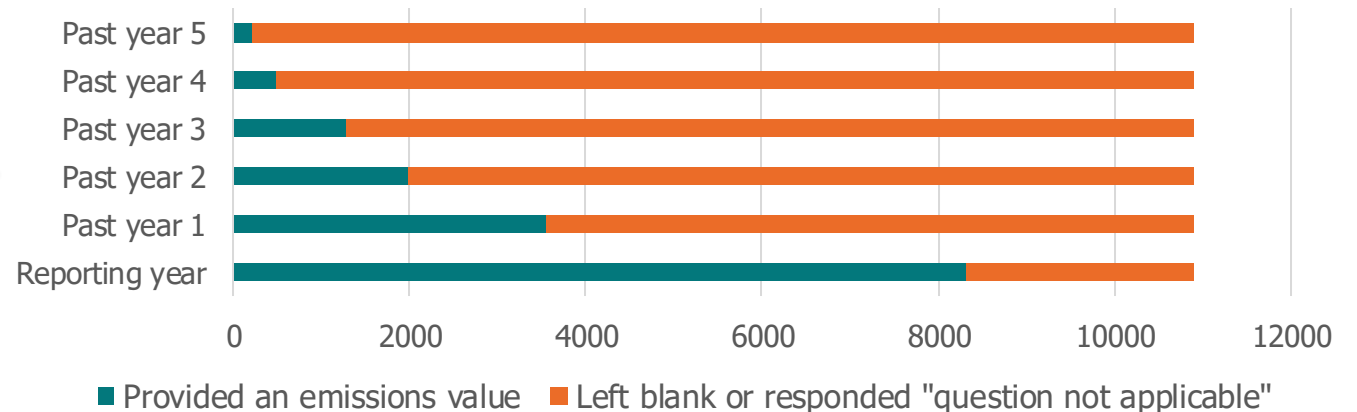
C6.1, 6.3, 6.5 Emissions

- 6.1 Scope 1 emissions
- 6.3 Scope 2 emissions
- 6.5 Scope 3 emissions

Fields provided for reporting year emissions, along with emissions from up to 5 past years



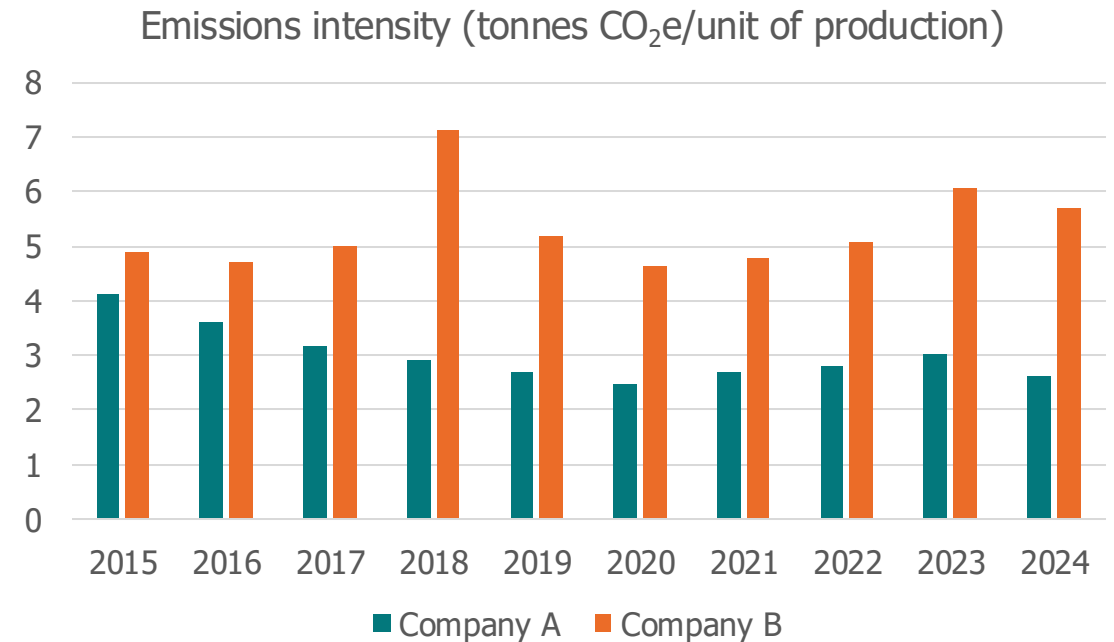
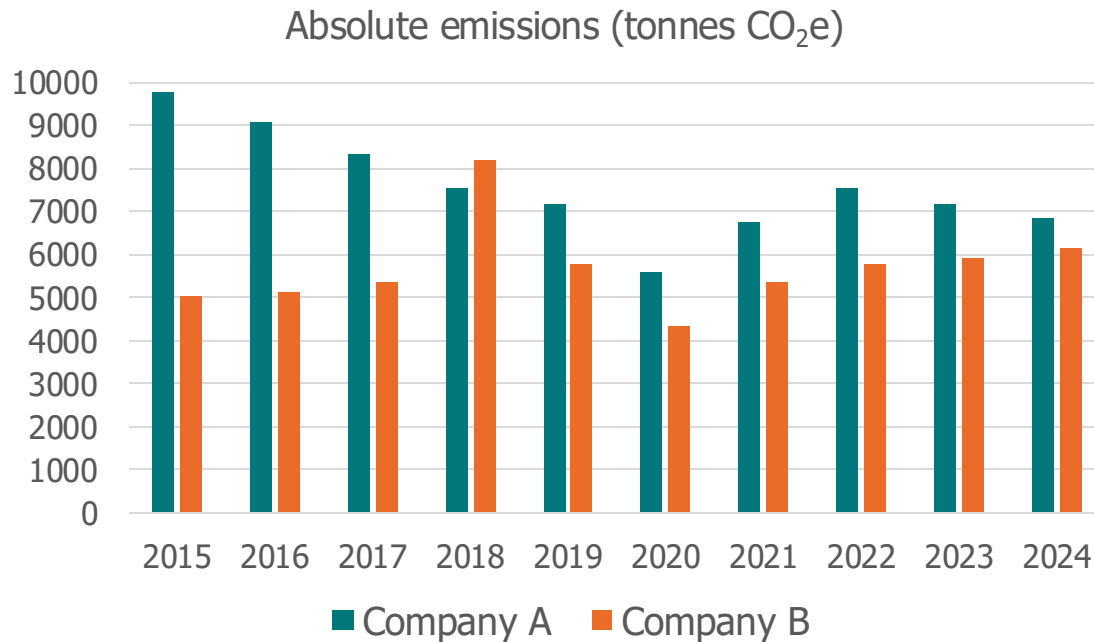
C6.1: Number of companies who provided scope 1 emissions data for the reporting year and past years (n=10,895)



43% of companies who provided scope 1 emissions data for the reporting year also provided data for at least one other past year. The field does not indicate if past years' data has been recalculated.

Example: Emissions profile over time

Consider the emissions profiles for two companies, Company A and Company B, below.

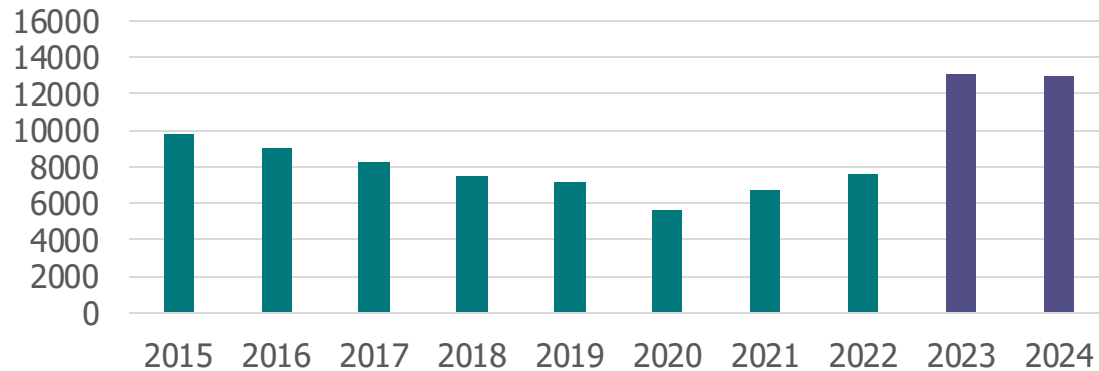


The next two slides will consider emissions profiles over time for two scenarios involving the above companies:

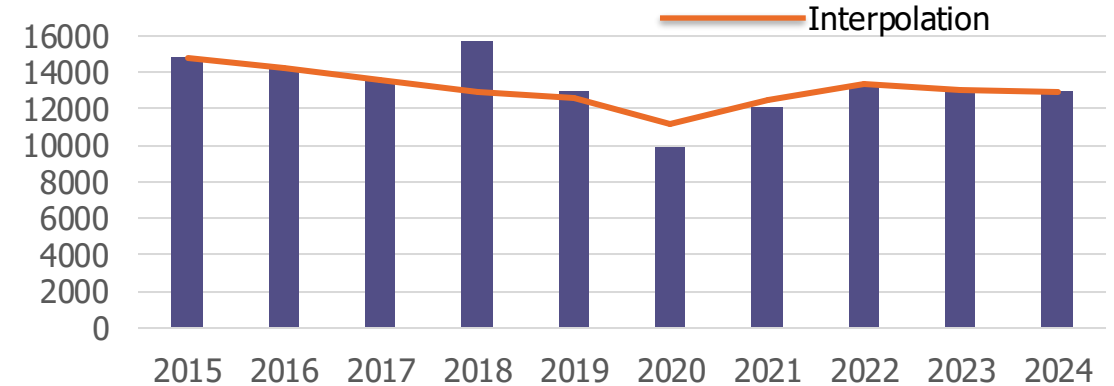
- Company A acquires Company B
- Company A and Company B are part of the same entity, which divests from Company B

Scenario 1: Say that Company A, with a 2015 inventory base year and 2022 target base year, acquires Company B in 2023. Below are potential emissions time series that may be produced for Company A

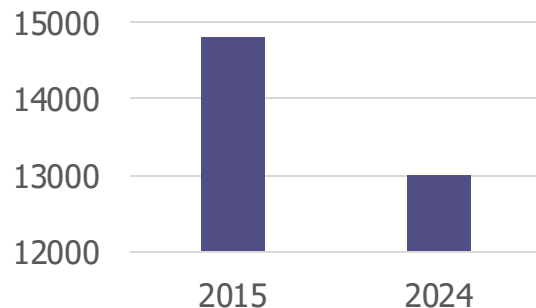
Company A original (historical) emissions profile
(tonnes CO₂e)



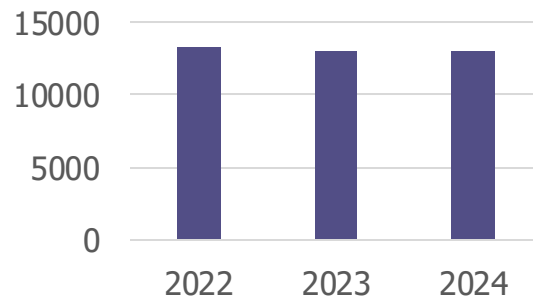
Company A recalculated emissions profile (tonnes CO₂e)



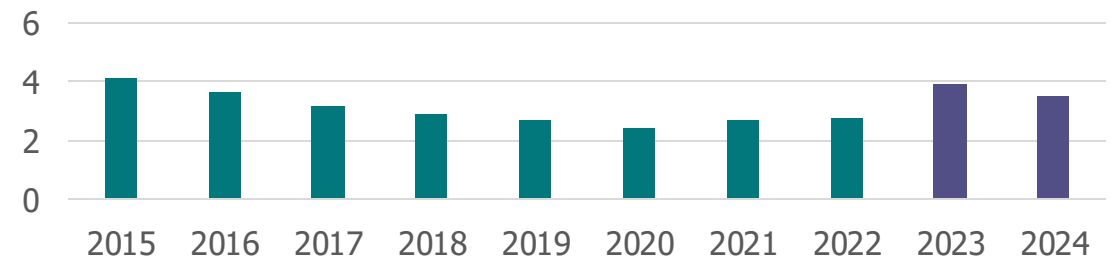
Company A Corp. Std.
required reporting,
recalculated (tonnes CO₂e)



Company A target relevant
time series, recalculated
(tonnes CO₂e)



Company A emissions intensity without recalculation
(tonnes CO₂e/production unit)

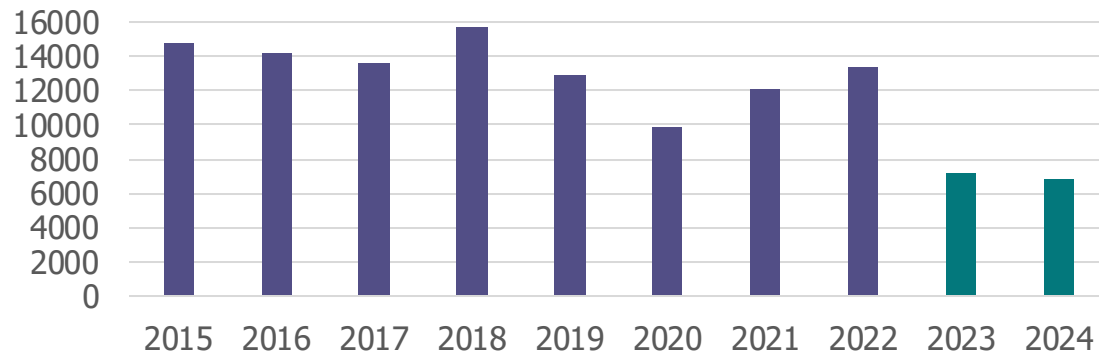


■ Emissions from A only ■ Emissions from A+B

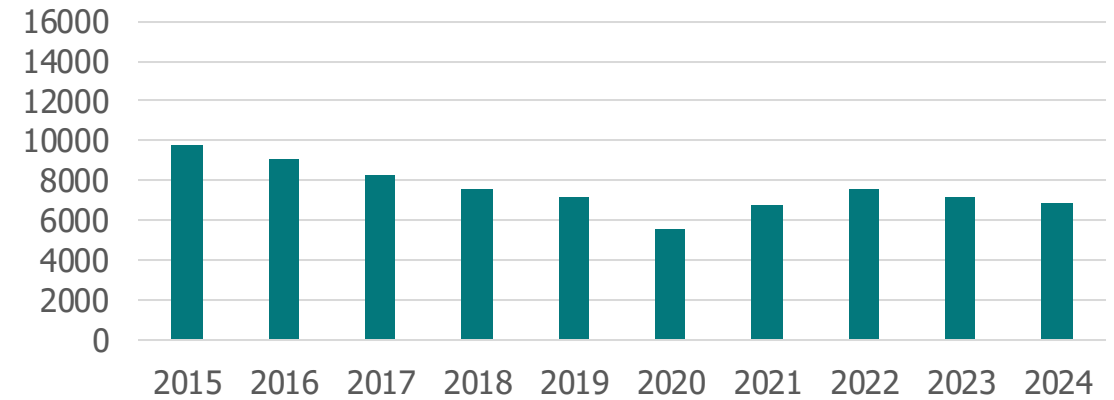
Discussion: What decision-useful information does each chart provide? Which (if any) provides the best representation of Company A's emissions?

Scenario 2: Say that Company A and Company B are part of the same reporting entity, Entity C, which divests from Company B in 2023 (and has a 2015 inventory base year and 2022 target base year)

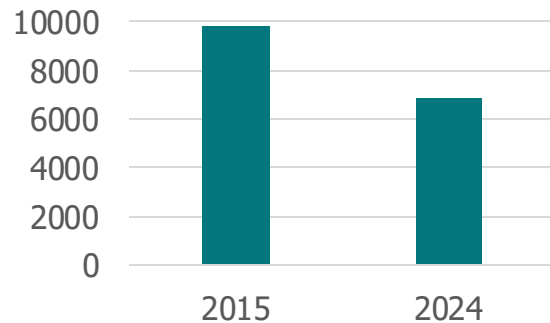
Entity C original (historical) emissions profile (tonnes CO₂e)



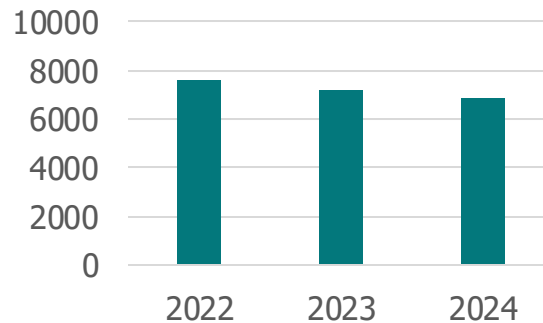
Entity C recalculated emissions profile (tonnes CO₂e)



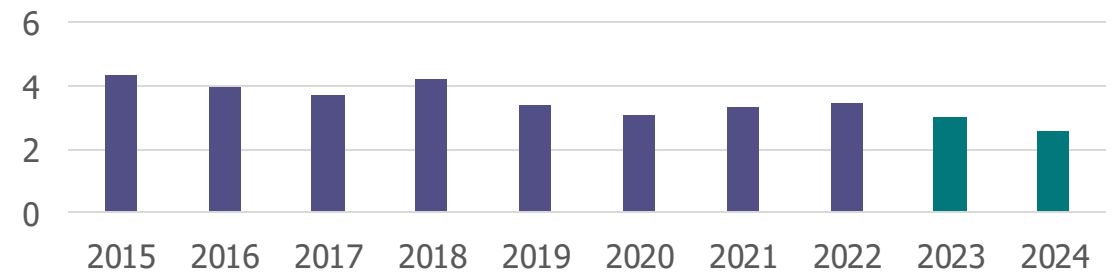
Entity C Corp. Std. required reporting, recalculated (tonnes CO₂e)



Entity C target relevant time series, recalculated (tonnes CO₂e)



Entity C emissions intensity without recalculation (tonnes CO₂e/production unit)



■ Emissions from A only ■ Emissions from A+B

Discussion: What decision-useful information does each chart provide? Which (if any) provides the best representation of Entity C's emissions?

Stringency of requirements for recalculated time series GHG Protocol decision-making criteria analysis

| | <i>Least stringent: Recommend recalculation of base year only</i> | <i>Status quo: Require recalculation of base year only</i> | <i>Most stringent: Require recalculation of all years</i> |
|--|--|---|--|
| 1a. Scientific integrity | | | |
| 1b. GHG accounting and reporting principles | | | |
| 2a. Support decision-making that drives ambitious global climate action | | | |
| 2b. Support programs based on GHG Protocol and uses of GHG data | | | |
| 3. Feasibility to implement | | | |

- **Current requirement** to recalculate base year emissions promotes **consistency and transparency**, aligns with relevant **external programs**, and provides useful information for **decision-making**.
- **Requiring recalculation of all years** would ***further*** promote consistency and transparency and provide ***additional*** information to decision-makers, but would increase **implementation challenges**.

Methods of tracking GHG emissions over a time series

| Method | Information provided | Information excluded |
|---|---|--|
| Original (historical) inventory time series: Annual historical reported emissions (with no recalculation*) <i>* An original (historical) inventory time series specifically does not involve recalculation for structural changes. However, it may be argued that recalculation for methodological changes and discovery of error remains necessary to ensure a consistent and accurate time series.</i> | <ul style="list-style-type: none"> A record of a company's original historical emissions, which can be summed to estimate cumulative emissions (by scope/category) Changes in emissions that are attributable to activities in the company's inventory boundary | <ul style="list-style-type: none"> Changes in emissions to the atmosphere (as distinguished from a change in ownership or control of emissions-generating activities) |
| Recalculated inventory time series: Annual emissions, with recalculation | <ul style="list-style-type: none"> Changes in emissions to the atmosphere (as distinguished from a change in ownership or control of emissions-generating activities) | <ul style="list-style-type: none"> Record of the company's original historical emissions |
| Recalculated target-relevant time series: Recalculated time series over relevant period for an active emissions reduction target | <ul style="list-style-type: none"> Progress toward achieving a target | <ul style="list-style-type: none"> Historical emissions over a longer time series than the target period |
| Emissions intensity time series: Emissions intensity per unit of physical activity or economic value | <ul style="list-style-type: none"> Changes in emissions performance relative to a selected metric | <ul style="list-style-type: none"> Changes in absolute emissions |

Note: All methods above are examples of tracking GHG inventory data over a time series. The list does not include consequential methods for estimating changes in emissions from a baseline scenario.

Discussion: Emissions profile over time



Discussion

1. What emissions **information over a time series** is most important to users' **decision-making**?
 - For internal stakeholders?
 - For external stakeholders? (e.g., investors)
2. How should requirements/recommendations related to the **recalculated inventory** time series be updated?
 - Maintain **status quo**? (require recalculation of base year emissions only)
 - Make **more stringent**? (e.g., require reporting of recalculated emissions for other years beyond base year)
 - Make **less stringent**? (e.g., make recalculation of base year emissions a recommendation rather than a requirement)
3. Should any requirements/recommendations be considered for **other methods for presenting GHG emissions over a time series**?
 - For the **original (historical)** inventory time series?
 - For the recalculated **target-relevant** time series?
 - For an **emissions intensity** time series?

Polls: Recalculated inventory time series



Polls
(1 of 3)

1. How should requirements/recommendations related to the **recalculated inventory** time series be updated?
 - a. Maintain **status quo** (require recalculation of base year emissions only)
 - b. Make **more stringent** (e.g., require more years)
 - c. Make **less stringent** (e.g., change base year recalculation to recommendation)
2. **Which years** shall/should be recalculated/reported in addition to the base year?
 - a. Leave to **discretion of company** based on reporting objectives
 - b. **Recent year(s)** (e.g., last 1 year, last 3 years)
 - c. **Some years** – other (e.g., specific years, every 3rd year in series)
 - d. **All** intervening years
 - e. **Other** (please specify in chat)
3. In general, how should recalculation/reporting of other years in the time series (beyond the base year) be specified?
 - a. **Optional** (“may” statement) – status quo
 - b. **Recommendation** (“should” statement)
 - c. **Requirement** (“shall” statement)

Note: An ‘abstain’ option will also be available for all questions.

Polls: Original (historical) inventory time series (without recalculation)



Polls
(2 of 3)

1. How should specifications for reporting **original (historical) inventory time series (without recalculation)** be updated?
 - a. **Optional** reporting of original/historical emissions (status quo)
 - b. **Recommended** reporting of original (historical) emissions
 - c. **Required** reporting of original (historical) emissions
2. If reporting of original (historical) inventory time series (without recalculation) is required/recommended, to **which years** should the provision apply?
 - a. **Base year** only
 - b. **All years** since base year
 - c. **Some years** (please specify in chat)
 - d. **N/A** – I do not support a requirement/recommendation to report the original (historical) inventory time series

Note: An 'abstain' option will also be available for all questions.

Polls: Other methods for tracking emissions over a time series



Polls
(3 of 3)

1. How should specifications for reporting a **target-relevant time series** be updated (noting that the Corporate Standard is not a target setting standard)?
 - a. **No specification needed** (Corporate Standard is not a target setting standard)
 - b. **Optional** reporting of target-relevant time series (if applicable*)
 - c. **Recommended** reporting of target-relevant time series (if applicable)
 - d. **Required** reporting of target-relevant time series (if applicable)

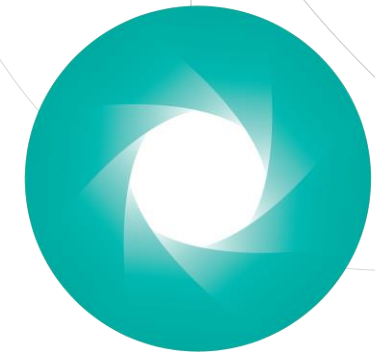
** The Corporate Standard does not require targets – reporting on target-relevant time series only applicable if a company has established targets.*
2. How should specifications for reporting of **emissions intensity metrics** be updated?
 - a. **Required** reporting of emissions intensity metrics
 - b. **Recommended** reporting of emissions intensity metrics
 - c. **Optional** reporting of emissions intensity metrics (Status quo – optional reporting of ratio indicators)

Note: Emissions intensity metrics will be discussed in further detail at a later Subgroup 1 meeting

Note: An 'abstain' option will also be available for all questions.

Agenda

- Introduction and housekeeping 10 minutes
- Review phase 2 progress: base year selection and recalculation 15 minutes
- Emissions profile over time 70 minutes
- Phase 1 follow-up: EOY Summary and chapter 1 draft text 15 minutes
- Wrap up and next steps 10 minutes



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End-of-year public deliverable: Summary of outcomes agreed by TWG and ISB

(Milestone defined in Corporate Standard Development Plan (SDP), Section 9: Workplan and timeline)

Contents: Phase 1 topics

- Objectives statement
- GHG accounting and reporting principles
- Organizational boundaries
- Scope 3 requirement
- Justifiable exclusions for scopes 1 and 2

Information provided for each topic

- Current approach/current text
- Summary of proposed changes
- Proposed new text
- Options considered
- Rationale/basis for conclusions

Summary of outcomes to be provided for informational purposes only, to provide interim guidance to stakeholders until complete draft for public consultation available in 2026.

Timeline for public release:



Deadline to submit any questions, comments, or concerns: EOD on Sunday, November 30th.
Please use the Corporate Standard general feedback form.

Overview of latest updates to working draft text on objectives and principles included in Provisional Phase 1 Outcomes Summary draft (1 of 2)

| Section | Summary of updates to working draft text |
|---|--|
| 2. Corporate Standard objectives | <ul style="list-style-type: none"> Reference to “companies” updated to “companies and other organizations” (Note: Use of the term “company” versus alternatives including “organization” and entity still under consideration). Editorial revision, replacing “implementation progress” with “progress over time”. |
| 3.1. Relevance principle: Guidance on materiality | <ul style="list-style-type: none"> Editorial revision, removing sentence “Selection of data sources depends on the objectives of the inventory” from relevance guidance as sentence repeats other language earlier in the paragraph. Updated language in supplemental text box on materiality to help clarify relationship between relevance and materiality including the sentence “Materiality may be described as the application of relevance in the specific context of a company’s disclosures”, along with a footnote providing language from IFRS S1. Revision responds to TWG and ISB observing entity feedback. Addition of reference to GRI’s use of impact materiality in footnote highlighting uses of materiality by external programs. |
| 3.2. Completeness principle: Updates to align with revisions to operational boundaries | <ul style="list-style-type: none"> Removal of phrase “(i.e., where accuracy is compromised)” based on TWG member feedback raising concerns with the phrasing (noting that accuracy should be considered as a continuum). Phrase is not critical to conveying guidance that “companies should not exclude any activities where data of sufficient quality can be collected”. Replacement of phrase “undue cost or burden” with “undue cost or effort”, considering TWG member feedback concerned with term “burden”. Updated phrasing based on terminology from IFRS S1 will be considered further. Proposal to remove sentence beginning with “Verifiers and assurance providers...” based on TWG member feedback that sentence is inconsistent with Subgroup 3 approach on prescriptive quantitative exclusion thresholds (Note: revision not implemented in current draft as feedback was received after sharing draft with TWG). |

Note: Text included in Provisional Phase 1 Outcomes Summary is all presented as a “working draft” as it is still undergoing revision by the TWG. Further revisions may be made prior to public release based on ISB feedback. An updated draft of Corporate Standard chapter 1, along with a summary of TWG and ISB member feedback, will be circulated.

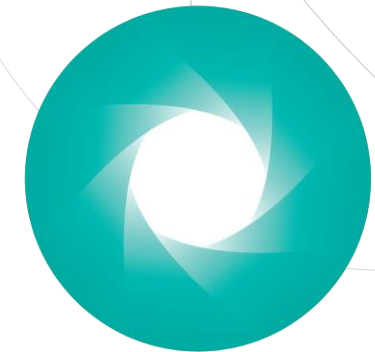
Overview of latest updates to working draft text on objectives and principles included in Provisional Phase 1 Outcomes Summary draft (2 of 2)

| Section | Summary of updates to working draft text |
|--|--|
| 3.3. Consistency principle: Expanded applicability and guidance on comparability of GHG information | <ul style="list-style-type: none"> Editorial revisions to both definition and guidance for consistency principle to more clearly highlight the different contexts where the consistency principle may apply, including separate bullets for comparisons over time, internal comparisons between divisions within a company, and comparisons across multiple companies. Additional text in guidance providing reference to supplemental text box on comparability, highlighting that the box notes “limitations to comparability across multiple companies”. Minor editorial revision to last sentence in supplemental text box on comparability (sentence on limitations to comparability). |
| 3.4. Transparency principle: Distinguishing between transparency and verifiability | <ul style="list-style-type: none"> No updates to first working draft shared with TWG. |
| 3.5. Accuracy principle: Guidance on conservativeness | <ul style="list-style-type: none"> Addition of the words “if relevant” to sentence in guidance reading “Accuracy should be pursued as far as possible, but once uncertainty can no longer be practically reduced, conservative estimates should be used if relevant.” Note: alternatives to “if relevant” will be considered. New text in supplemental text box conservativeness to note that conservativeness entails underestimating emissions reductions over a time series (and therefore underestimating base year emissions when accurate estimates are not practicable). Revision responds to TWG member concerns of misuse of conservativeness to overstate emissions reductions over a time series. |

Note: Text included in Provisional Phase 1 Outcomes Summary is all presented as a “working draft” as it is still undergoing revision by the TWG. Further revisions may be made prior to public release based on ISB feedback. An updated draft of Corporate Standard chapter 1, along with a summary of TWG and ISB member feedback, will be circulated.

Agenda

- Introduction and housekeeping 10 minutes
- Review phase 2 progress: base year selection and recalculation 15 minutes
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Next steps

Items to be shared by GHG Protocol Secretariat:

- Final slides, minutes, and recording from this meeting
- Feedback survey

TWG member action items:

- Deadline to share questions, comments, or concerns on EOY summary of outcomes:
Sunday, November 30th
- Deadline for responses to Meeting 10 feedback survey:
Sunday, December 7th

Next meeting

- **Subgroup 1:** Tuesday, December 16th, 2025 (09:00-11:00 ET, 15:00-17:00 CET, 22:00-00:00 CHN)
- **Full TWG:** Tuesday, January 13th, 2026

Schedule of upcoming Subgroup 1 and Full TWG meetings (tentative)

| Meeting type | # | Date | Time | Topics |
|--------------|----|----------------------------------|--|---|
| Subgroup 1 | 11 | December 16 th , 2025 | 09:00 ET / 15:00 CET / 22:00 CHN | <ul style="list-style-type: none"> Follow up on pending items from phase 2 topics covered so far (base year selection, recalculation policy and significance thresholds, base year recalculation, emissions profile over time) |
| Full TWG | 5 | January 13 th , 2026 | Option 1: 08:00 ET / 14:00 CET / 21:00 CHN Option 2: 16:00 ET / 22:00 CET / 05:00 CHN | <ul style="list-style-type: none"> Review preliminary Subgroup 1 phase 2 outcomes Review preliminary Subgroup 3 phase 2 outcomes |
| Subgroup 1 | 12 | January 27 th , 2026 | 09:00 ET / 15:00 CET / 22:00 CHN | <ul style="list-style-type: none"> Timing of base year recalculations Disclosure requirements for tracking emissions over time |
| Subgroup 1 | 13 | February 24 th , 2026 | 09:00 ET / 15:00 CET / 22:00 CHN | <ul style="list-style-type: none"> Intensity metrics (ratio indicators) |
| Subgroup 1 | 14 | March 24 th , 2026 | 09:00 ET / 14:00 CET / 21:00 CHN | <ul style="list-style-type: none"> GHG targets |
| Subgroup 1 | 15 | April 21 st , 2026 | 09:00 ET / 15:00 CET / 21:00 CHN | <ul style="list-style-type: none"> Follow up on pending items for phase 2 topics |
| Full TWG | 6 | May 19 th , 2026 | Option 1: 08:00 ET / 14:00 CET / 20:00 CHN Option 2: 16:00 ET / 22:00 CET / 04:00 CHN | <ul style="list-style-type: none"> Review Subgroup 1 phase 2 outcomes (tracking emissions over time) |
| Full TWG | 7 | May 26 th , 2026 | Option 1: 08:00 ET / 14:00 CET / 20:00 CHN Option 2: 16:00 ET / 22:00 CET / 04:00 CHN | <ul style="list-style-type: none"> Review Subgroup 2 phase 2 outcomes (verification and assurance) |
| Full TWG | 8 | June 2 nd , 2026 | Option 1: 08:00 ET / 14:00 CET / 20:00 CHN Option 2: 16:00 ET / 22:00 CET / 04:00 CHN | <ul style="list-style-type: none"> Review Subgroup 3 phase 2 outcomes (data and calculation methodology) |

Thank you!

Iain Hunt, iain.hunt@wri.org

Hande Baybar, baybar@wbcsd.org

Allison (Alley) Leach, allison.leach@wri.org

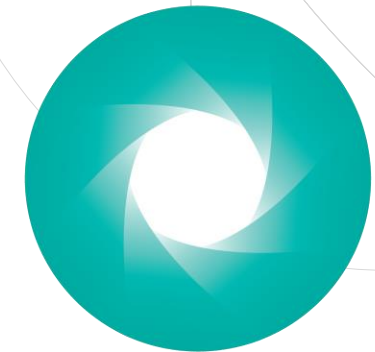


Change log

| Slide #s | Change | Details |
|----------|---------------|--|
| 11 | New slide | New slide summarizing preliminary Subgroup 1 phase 2 outcomes and key pending items |
| 12-14 | New slides | New slides summarizing poll results and TWG member comments on meeting 9 topics |
| 15 | New slide | New slide with dates/topics for upcoming Subgroup 1 and full TWG meetings |
| 17 | New slide | New slide to outline content for primary agenda item, an emissions profile over time |
| 20 | Updated slide | Last bullet under “Feedback on recalculated time series” revised |
| 22 | Updated slide | Addition of box with “key points” |
| 24 | Updated slide | Addition of text to introduce scenarios on following slides |
| 35-36 | New slides | New slides summary latest revisions to working draft text on objectives and principles |
| 39 | New slide | New slide with dates/topics for upcoming Subgroup 1 and full TWG meetings (repeat of slide 15) |
| 42-46 | New slides | Appendix slides with poll results and TWG comments on phase 2 items addressed to date (copied from meeting 9 slides) |

Appendix A

TWG polling and summary
feedback on preliminary
phase 2 outcomes

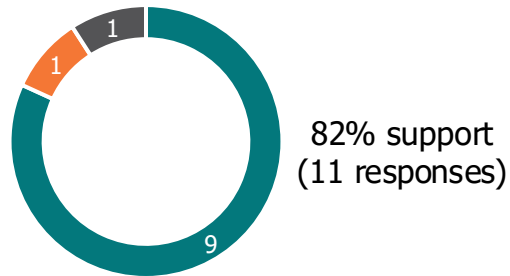


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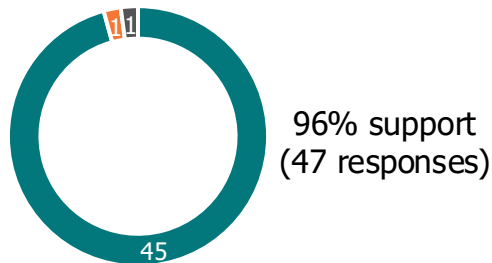
Inventory base year and target base year

Preliminary outcome: Companies that have a base year established for GHG reduction targets should have the **option to use the same year for their inventory base year or choose a different year.**

Subgroup 1 level of support



Full TWG level of support



■ Support ■ Oppose ■ Abstain

Comments (support):

- Flexible approach to **accommodate varied circumstances**

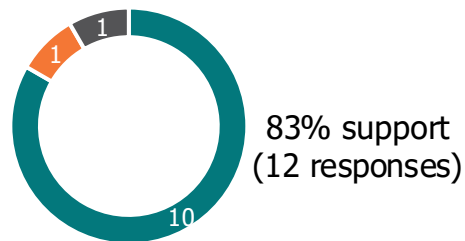
Comments (strong opposition):

- Corporate Standard should provide **requirements for inventory base year**, regardless of whether a company has a target or not. Inventory base year should be **earliest representative year with reliable data** to provide **transparency** on historical emissions.

Rolling base year option

Preliminary outcome: The **rolling base year option** as currently defined in the Corporate Standard **should be eliminated**.

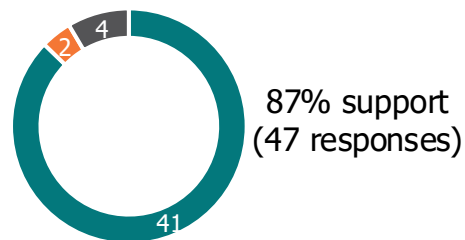
Subgroup 1 level of support



Comments (support):

- Enhances **consistency and transparency** in reporting
- Reduces **risk of companies manipulating base years** to mask poor performance

Full TWG level of support



Comments (strong opposition):

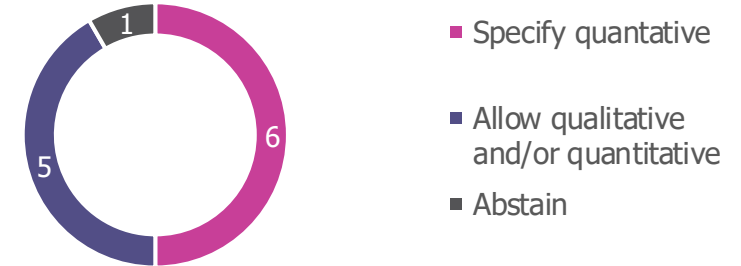
- **Depends on how option is defined:** rolling base year every year may be eliminated but allowing a base year to be rolled over longer time intervals should remain on the table
- Rolling base year may better allow for tracking mitigation efforts in **sectors subject to rapid change**

■ Support ■ Oppose ■ Abstain

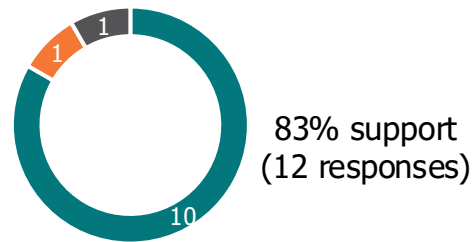
Significance threshold requirement

Preliminary outcome: Companies should be **required to establish a significance threshold** as part of their base year recalculation policy.

Subgroup 1 poll: Require a quantitative significance threshold or allow qualitative and/or quantitative

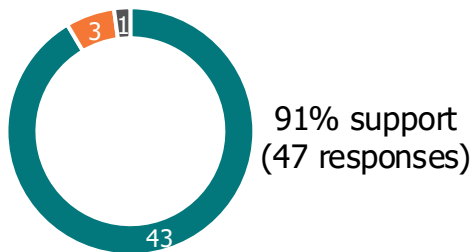


Subgroup 1 level of support



83% support
(12 responses)

Full TWG level of support



91% support
(47 responses)

■ Support ■ Oppose ■ Abstain

Comments (support):

- Support for requiring a **quantitative** significance threshold: promotes standardization, comparability, and reduces need for interpretation
- Support for allowing **qualitative and/or quantitative** significance thresholds, but qualitative thresholds still need to clearly indicate what leads a particular factor to be above or below the threshold
- Support, but thresholds should focus more on the **materiality** of emissions
- Support, but significance thresholds need to be considered in relation to **uncertainty**
- Support, but more **guidance** is needed as base year recalculation can be challenging for users

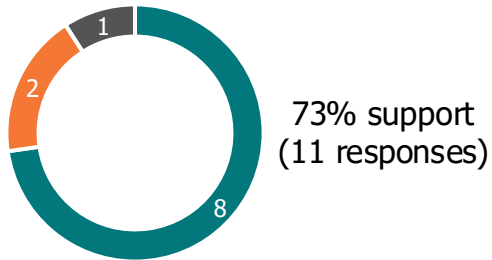
Comments (strong opposition):

- **Opposition to requiring** base year recalculation
- Base year recalculation should be the **purview of target setting standards**, not GHG accounting standards
- Some companies **recalculate emissions whenever there's been a significant acquisition** – judgement not based on a significance threshold for emissions

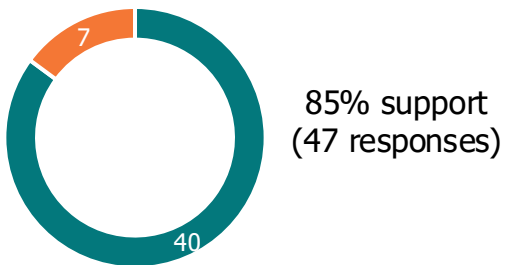
Prescriptive quantitative significance threshold

Preliminary outcome: The Corporate Standard should define a **prescriptive quantitative significance threshold** for base year recalculation.

Subgroup 1 level of support

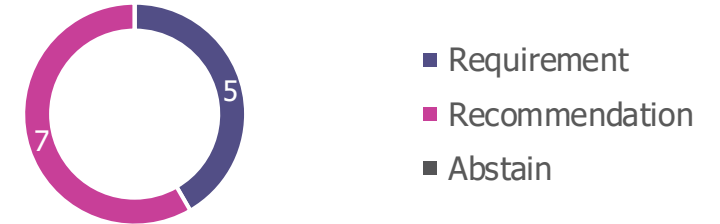


Full TWG level of support



■ Support ■ Oppose ■ Abstain

Subgroup 1 poll: Prescriptive quantitative significance threshold as requirement or recommendation



Comments (support):

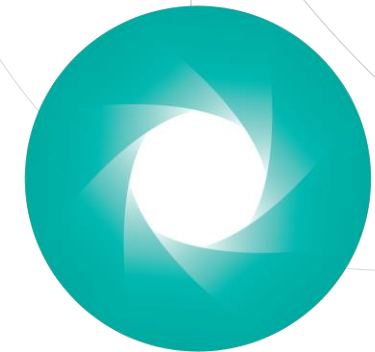
- Support for a **requirement**: Ensure consistent application among companies and enhance comparability, ensure that companies recalculate their base year emissions, consider matching with requirements in other standards (e.g., SBTi)
- Support for a **recommendation**: Appropriate balance between standardization and flexibility, significance threshold should be based on materiality to company

Comments (strong opposition):

- **Opposition to requiring** base year recalculation, should be role of target setting standards
- Support for taking a **principles-based approach**, allowing companies to judge significance according to their own set of facts and circumstances
- Risk that **level of uncertainty** for calculated emissions exceeds the significance threshold
- Request to see **examples**
- Suggestion to further discuss the **types of changes triggering base year recalculation**, not just the size

Appendix B

CDP data on base year
recalculation

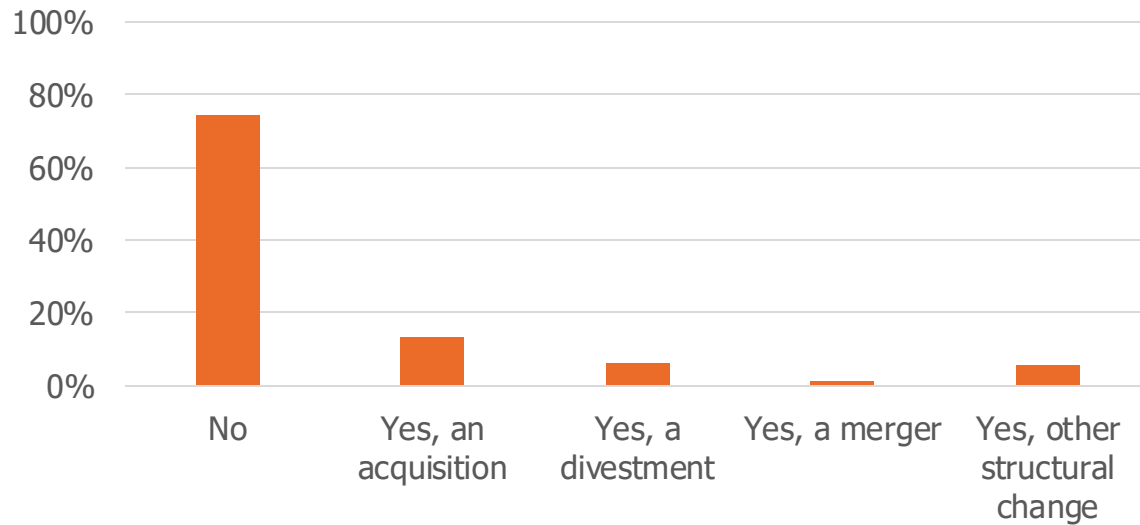


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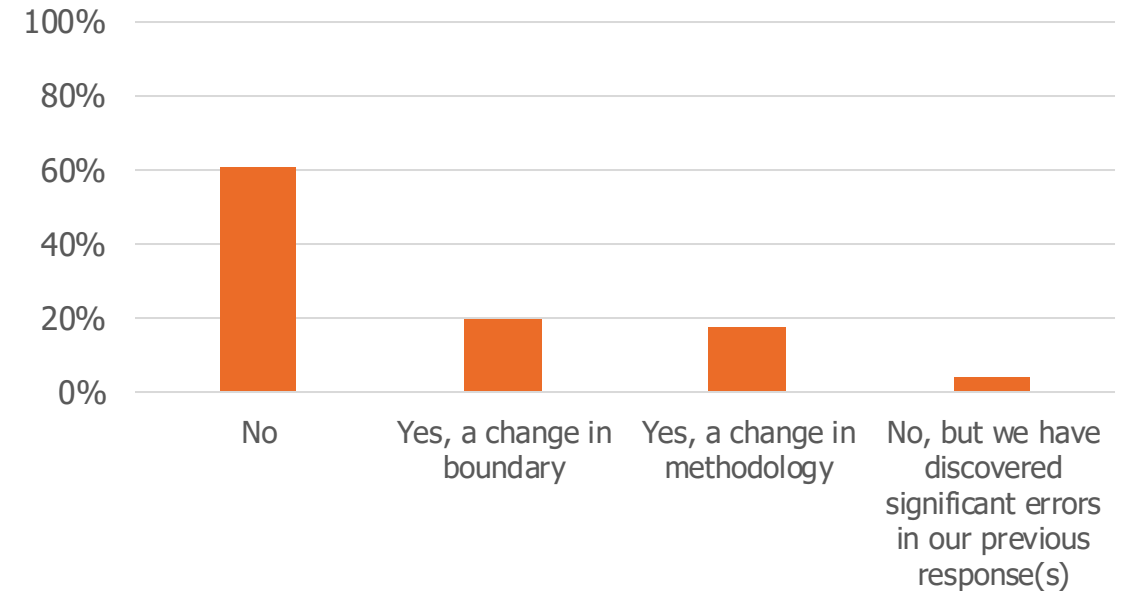


Companies reporting structural and methodological changes in CDP 2023 public response data set

C5.1a Has your organization undergone any structural changes in the reporting year, or are any previous structural changes being accounted for in this disclosure of emissions data?
n=5,658 companies



C5.1 b Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?
n=5,658 companies



Includes all companies with response other than "Question not applicable" to questions C5.1a and C5.1b.



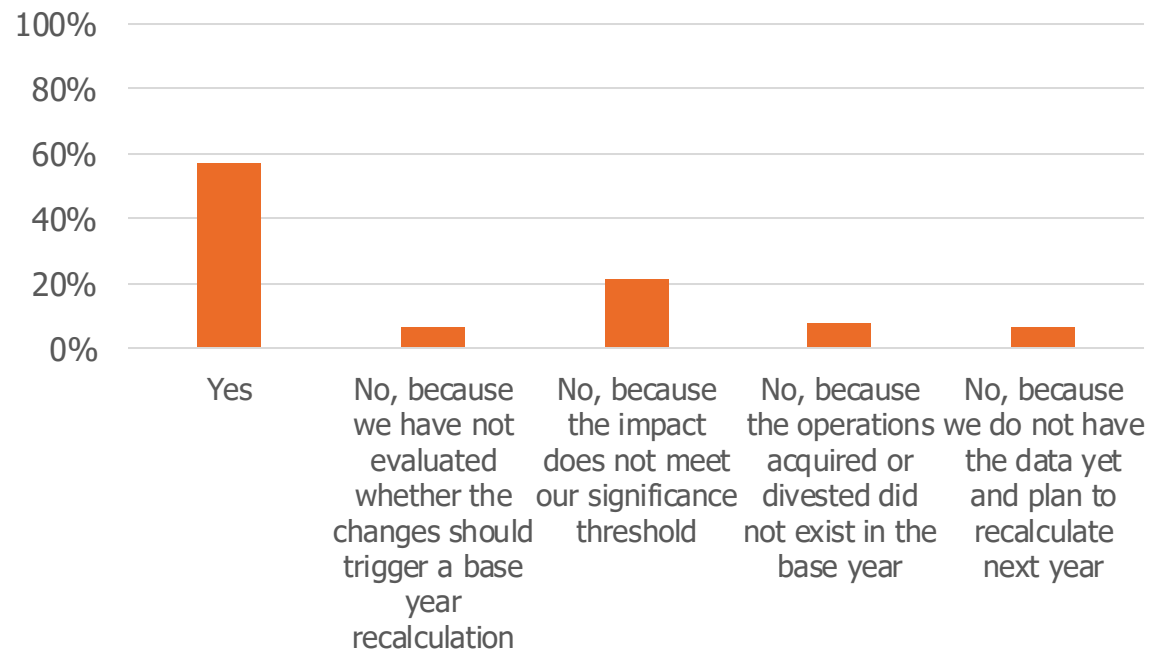
WORLD
RESOURCES
INSTITUTE



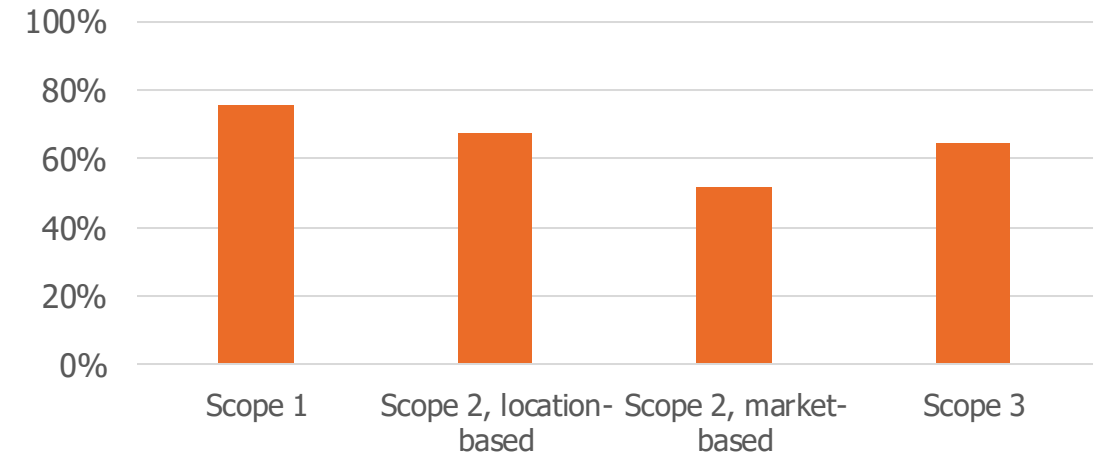


Companies reporting base year recalculations in CDP 2023 public response data set

C5.1c Have your organization's base year emissions and past years' emissions been recalculated as a result of any changes or errors reported in C5.1a and/or C5.1b?
n=2,517



Scopes recalculated
n=1,438 (number of companies who responded "yes" to C5.1c)



Includes all companies with response other than "Question not applicable" to questions C5.1c.