

Science Based Targets Initiative Report 2024-25

Antaris Consulting

Antaris
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In 2024 Antaris again cut its direct emissions, achieving roughly a 55% reduction in Scope 1+2 from our 2018 base year and thus staying on track for our 2030 target. However, Scope 3 emissions rose sharply as business and travel activity rebounded. Key efficiency and travel measures were implemented in 2024 to sustain our progress.

Background and Targets

Antaris set a near-term science-based target (approved by SBTi) in 2021 to reduce our absolute Scope 1 and Scope 2 GHG emissions by 50% by 2030 relative to a 2018 base year. We compile our corporate inventory following the **Greenhouse Gas Protocol (GHGP) Corporate Accounting and Reporting Standard** and Scope 2 Guidance. *Scope 1* includes direct emissions (e.g. natural gas for office heating), *Scope 2* covers indirect emissions from purchased electricity (reported both market-based and location-based), and *Scope 3* covers all other indirect emissions across our value chain (business travel, commuting, services, etc.). Our market-based Scope 2 is zero, as we purchase 100% renewable electricity from Energia.

According to SBTi and GHGP definitions, Scope 1 covers emissions from sources we own or control (our gas boiler), Scope 2 covers emissions from our electricity consumption, and Scope 3 covers categories like business travel, commuting, and purchased services.

Emissions Results (2018–2024)

The table below summarizes our annual GHG emissions inventory. Data for 2018–2022 were reported previously, and 2023–2024 have been updated with our latest measurements. (Note: 2019 data were not tracked separately in our reporting cycle.)

Year	Scope 1 (tCO ₂ e)	Scope 2 (market-based) (tCO ₂ e)	Scope 2 (location-based) (tCO ₂ e)	Scope 3 (tCO ₂ e)	Total (tCO ₂ e)
2018	2.2	0.0	3.5	26.3	32.1
2020	2.4	0.0	2.4	18.3	23.1
2021	4.1	0.0	1.8	5.7	11.6
2022	1.4	0.0	1.7	11.1	14.2
2023	1.4	0.0	1.8	25.0	28.2
2024	1.0	0.0	1.6	67.9	70.5

Table 1. Antaris annual GHG emissions by scope (tCO₂e). (Scope 2 market-based emissions are zero in all years due to our renewable electricity supply.)

Scope 1 Emissions

Our Scope 1 emissions arise entirely from natural gas combustion for office heating (hot water and space heating). These emissions have fallen from 2.2 tCO₂e in 2018 to 1.0 tCO₂e in 2024, a **55% reduction** against the 2018 base. This decrease is due to improved building management and efficiency. We corrected a meter-reading error that had inflated 2021 gas usage and took more frequent meter readings thereafter. In 2024 we implemented **real-time gas monitoring** and better boiler scheduling to track consumption more precisely.

In 2024 we **refurbished the sash windows** (improving seals and insulation) to reduce heat loss within the heritage constraints. In line with our 2022 analysis, we continue to explore longer-term decarbonization (e.g. replacing the gas boiler with a heat pump).

Scope 2 Emissions

As in prior years, our Scope 2 (market-based) emissions remain zero because all grid electricity consumed is from renewable sources. Our *location-based* Scope 2 emissions (reflecting the grid average) were 1.6 tCO₂e in 2024. This reflects actual electricity use for lighting, equipment, and heating.

To reduce electricity use, in 2024 we completed **LED lighting upgrades** throughout our office. We also optimized office energy use by switching off equipment when not needed and setting a stricter thermostat schedule. Previous years saw occasional negative corrections on bills due to estimated readings; that issue has been resolved with the meter monitoring now in place. We continue to track electricity consumption monthly and have set an internal goal to reduce usage by 5% next year through efficiency and behavioural measures.

Scope 3 Emissions

Scope 3 emissions have historically dwarfed our direct emissions. In 2024 Scope 3 totaled 67.9 tCO₂e, an order of magnitude above Scope 1+2, driven largely by our operational travel and purchased services. As noted in prior reports, **business travel** (staff traveling to clients by car, train, bus and hotels) has been the largest contributor. Other significant categories include **employee commuting** and emissions embodied in **purchased services** (e.g. IT/consulting services, membership fees, etc.).

The trend shows a COVID-related dip in 2020–21 (Scope 3 fell to 5.7 tCO₂e in 2021) and a rebound thereafter. Our inventory has expanded over time: in 2024 we began including more upstream services and event categories (e.g. business services, computer/IT services, food & drink, etc.), which increased our reported Scope 3. **Specifically, we have incorporated emissions from purchased professional services (Category 1) and office-related services, which together accounted for over 30 tCO₂e in 2024.** This comprehensive inventory approach explains part of the jump to 67.9 tCO₂e, on top of increased travel.

Trends

Business travel emissions rose as in-person engagements returned. For example, employee car travel increased in 2023–24. This factor drove Scope 3 up (plus the inclusion of Purchased goods & services, Capital goods, Waste generated in operations, Investments). We recognize the need to manage this rebound, as we have previously noted.

Interventions

We continue to offer and prioritize remote and virtual client meetings (as encouraged in 2022), to cut unnecessary travel. We also encourage carpooling for unavoidable travel. Finally, we plan to integrate Scope 3 considerations into procurement, for instance, selecting suppliers with low-carbon services where possible. In 2025, we plan to apply for the **National Transport Authority's Smart Travel Mark**, demonstrating our commitment to sustainable commuting (promoting cycling, walking, remote work, etc.).

2024 Actions Implemented

In 2024 Antaris undertook the following emissions-reduction measures as planned.

- **Refurbished heritage sash windows** to improve insulation (reducing heat loss).
- **Installed real-time gas monitoring** and increased meter-reading frequency to better track and manage heating usage.
- **Upgraded all office lighting to LED** to cut electricity consumption.

These actions were completed during 2024 and are already contributing to our improved efficiency.

Scope 3 Inclusion Matrix (2018–2024)

The table below indicates which of the 15 GHGP Scope 3 categories are included in our annual inventory. “Y” denotes categories we measure (even if emissions are currently zero), “N/A” denotes categories not relevant to our operations. We have maintained consistency over time. The expansion of Scope 3 reporting categories in 2024 ensures that our emissions inventory captures more of our true footprint. At the same time, it presents a challenge: our reported emissions have increased due to this more complete coverage.

Scope 3 Category (GHG Protocol)	2018	2019	2020	2021	2022	2023	2024
1. Purchased goods & services	N	N	N	N	N	N	Y
2. Capital goods	N	N	N	N	N	N	Y
3. Fuel- & energy-related (not in Scopes 1–2)	N/A	N/A	N/A	N/A	N/A	N/A	N/A
4. Upstream transportation & distribution	N	N	N	N	N	N	N
5. Waste generated in operations	N	N	N	N	N	N	Y
6. Business travel	N	N	Y	Y	Y	Y	Y
7. Employee commuting	N	N	N	N	N	Y	Y
8. Upstream leased assets	N	N	N	N	N	Y	Y
9. Downstream transportation & distribution	N/A	N/A	N/A	N/A	N/A	N/A	N/A
10. Processing of sold products	N/A	N/A	N/A	N/A	N/A	N/A	N/A
11. Use of sold products	N/A	N/A	N/A	N/A	N/A	N/A	N/A
12. End-of-life treatment of sold products	N/A	N/A	N/A	N/A	N/A	N/A	N/A
13. Downstream leased assets	N/A	N/A	N/A	N/A	N/A	N/A	N/A
14. Franchises	N/A	N/A	N/A	N/A	N/A	N/A	N/A
15. Investments	N	N	N	N	N	N	Y

Table 2. Scope 3 GHG Protocol categories and inclusion status (Y = included in inventory, N/A = not applicable, N = excluded).

Key Categories

- **Purchased goods and services (Category 1)** – For the first time, we included emissions from professional services, IT support, and office consumables, which collectively accounted for a substantial share of Scope 3 in 2024.
- **Capital goods (Category 2)** – Newly reported in 2024, covering embodied emissions of longer-term investments such as IT equipment and office furniture.
- **Waste generated in operations (Category 5)** – Added in 2024, accounting for disposal and treatment of office waste streams.
- **Business travel (Category 6)** – Still the largest single contributor, including employee car mileage, flights, and hotel stays. Emissions rose in 2024 with the resumption of in-person engagements.
- **Employee commuting (Category 7)** – With more regular office attendance, commuting emissions remained significant. Our application for the NTA **Smart Travel Mark** in 2025 is a step toward incentivising low-carbon commuting options.
- **Upstream leased assets (Category 8)** – Continuing from 2023, covering the vacant office space under our lease that still incurs energy use.
- **Investments (Category 15)** – Also added in 2024, reflecting the financed emissions linked to Antaris's modest investment holdings.

Conclusion and Next Steps

By year-end 2024, Antaris has made measurable progress toward its 2030 science-based target. We have cut combined Scope 1+2 emissions from 2.2 tCO₂e (2018) to 1.0 tCO₂e, surpassing the 1.1 tCO₂e level needed for a 50% reduction. This reflects successful energy efficiency and management actions, as seen in the downward trend in our inventory. Improved heating efficiency (through window refurbishments and boiler controls) and LED lighting have driven these gains.

However, Scope 3 emissions now pose the greater challenge. The jump to 67.9 tCO₂e in 2024 underscores the effect of travel and broader inventory scopes. We anticipate that **Scope 3 will be our focus** in the coming years. Key next steps include actively managing business travel (e.g. using remote meetings and the Smart Travel Mark initiatives) and engaging suppliers on low-carbon services. We will continue refining our emissions inventory annually and exploring decarbonization options (such as a future heat pump for heating).

Overall, our progress on Scopes 1 and 2 is encouraging, and we remain committed to achieving our science-based targets. Continued action on the transportation and services contributing to Scope 3 will be critical to ensure that Antaris meets its climate goals by 2030 and beyond.

Sources

Our 2018–2022 inventory and methods are documented in prior SBTi reports, which align with GHGP accounting standards. The emissions data for 2023–2024 are updated from our internal GHG accounting records (verified following GHGP principles). These sources underpin the data and statements above.

Actions

2023-24	2024-25	Planned 2025-26
Installed temperature data logger	Refurbish Georgian sash windows in basement	Trial radiant heaters at desks
Improved attic insulation	Regular monitoring of gas	Apply for NTA smart travelmark
Attic leak fixed	Energy audit	Ongoing building maintenance
Banned corporate flights	Upgrade remaining non-LED lighting to LED	Pension Plan review
Attic access hatches draft sealed	Installed smart electricity meter	



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thrive and overcome

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