Carbon Footprint Appraisal
for
TT International Asset Management Limited

Assessment Period:
1st January 2025 – 31st December 2025

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Executive Summary

Current Performance

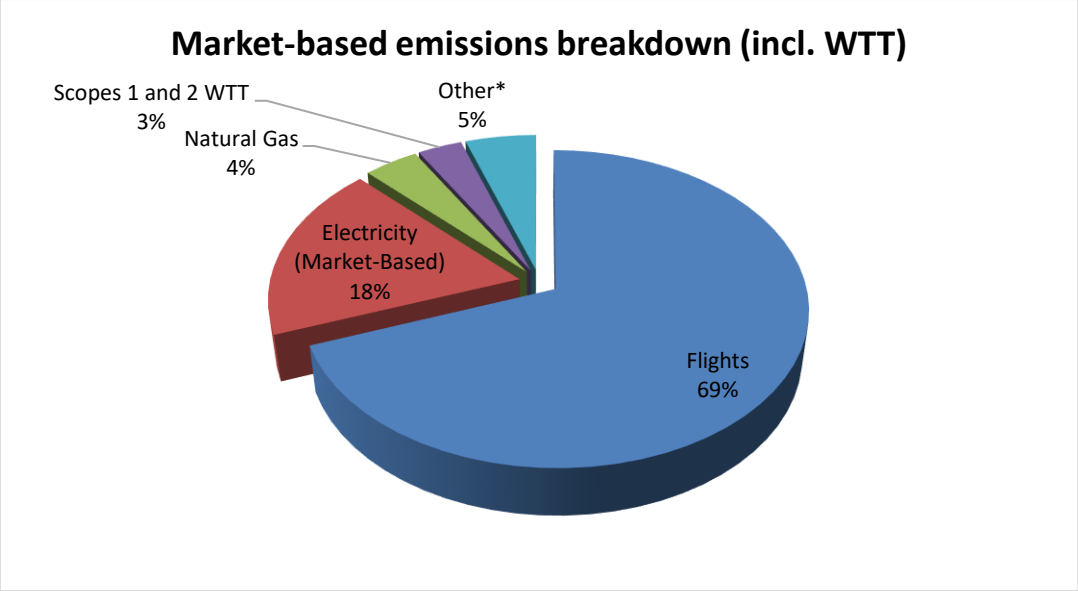
- TT International's total market-based emissions are 641.19 tCO_2e (with a location-based emissions of 612.17 tCO_2e).
- The most significant market-based emission source is flights, accounting for 69% of TT International's carbon footprint.
- The estimated market-based error margin is a significant aspect (+/- 40.79 tCO_2e) and should be offset and be a key focus in future years.
- Currently your progress towards Net Zero cannot be ascertained as the business does not have validated Net Zero targets set/implementation plan in place.

Strategic Recommendations

- Complete Net Zero target setting and associated implementation plan (this should include supply chains).
- Expand the Scope of your assessment to include emissions from your Supply Chain / Purchased Goods and Services.
- Publish your results on The Carbon Data Intelligence (CaDI) www.carbondi.com to prove your commitment to transparency.
- Compensate carbon emissions you have caused via high integrity removals/reductions projects – please see www.carbonfootprint.store

Recommendations to Reduce Emissions

- Switch short-haul flights to rail journeys whenever possible.
- Evaluate the effectiveness of using remote meetings and re-define what your business classifies as "essential" travel going forwards.
- When flights are needed, encourage staff to book tickets in 'economy' or 'premium economy' rather than business & first class.
- Switch sites to renewable energy tariffs to reduce your market-based emissions.
- Investigate opportunities to reduce site energy consumption across all sites through implementing regular energy monitoring and conducting an energy audit.
- Investigate what your building owners' plans and targets are for moving away from gas powered heating to sustainable alternatives.



*Other= Transmission & Distribution (Market-Based), Hotel Stays, Taxi, Rail, Water & Wastewater.

Element	Location-based	Market-based
Total number of employees	97	
Tonnes of CO_2e	**612.17**	**641.19**
Tonnes of CO_2e per employee	**6.31**	**6.61**

Table of Contents

Quality Control

Report issue number:	1.0
Date:	06 March 2026
Calculations completed by:	James Holland
Calculations reviewed by:	Jenny Grimston-Webb
Report produced by:	James Holland
Report reviewed by:	Jenny Grimston-Webb
Director approval:	Dr. Wendy Buckley

1. Introduction

1.1. Company Overview

TT International is a global asset management organisation with three offices (London, New York & Hong Kong).

1.2. Data supplied for the Carbon Footprint Appraisal

A summary of the data supplied by TT International for the appraisal can be provided on request.

1.3. Methodology for the Carbon Footprint Appraisal

The methodology document can be downloaded using this link,
https://www.carbonfootprint.com/docs/carbon_footprint_appraisal_-_methodology_document.pdf

1.4. Abbreviations

AC	Air Conditioning
CO_2e	Carbon Dioxide Equivalent
Defra	Department for Environment, Food and Rural Affairs
EV	Electric Vehicle
GHG	Greenhouse Gas
ISO	International Standards Organisation
IWA	International Workshop Agreement
km	Kilometres
kWh	Kilowatt Hours
T&D	Transmission & Distribution
TTW	Tank-To-Wheel
WTT	Well-To-Tank
WTW	Well-To-Wheel

2. Calculation Scope and Accuracy

2.1. Scope of this work

Carbon Footprint has assessed the GHG emissions from 1st January 2025 to 31st December 2025 resulting from the energy consumption at TT International's facilities and its business transport activities.

TT International's baseline year data and emissions can be found in the 2019 report.

2.2. Organisational & reporting boundaries

Figure 1 shows the full boundaries of the *Greenhouse Gas Protocol Corporate and Value Chain Standards*. The organisation has accounted for all quantified GHG emissions and/or removals from facilities over which it has operational control. This assessment covers the reporting boundaries shown in Table 1, in line with the Greenhouse Gas Protocol Accounting and Reporting Corporate Standard.

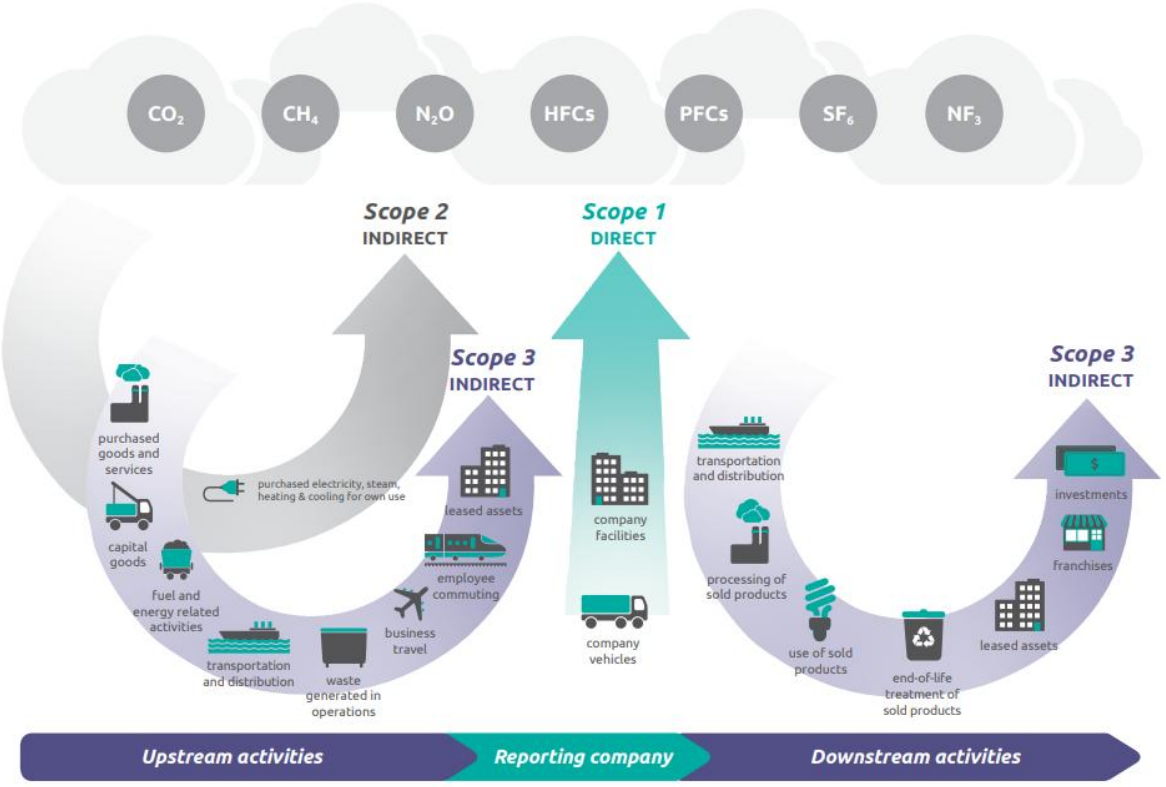


Figure 1: Overview of emissions scopes (GHG Protocol - Scope 3 Calculation Guidance v1.0 - 2013)

Table 1: TT International's GHG Assessment boundary based on the Greenhouse Gas Protocol Accounting and Reporting Corporate Standard

(All green rows have been included in this assessment; all grey rows are not applicable; orange rows have been excluded)

Scope	Activity	Calculation Type	Completion Status	Justification
1	Electricity, heat or steam generated on-site		Not relevant	
1	On-site fuel use	Activity Data	Complete	
1	Company owned vehicles		Not relevant	
1	Fugitive emissions (incl. Refrigerant gases and AC)		Not relevant	
2	On-site Consumption of purchased electricity, heat steam and cooling	Activity Data	Complete	
3	1. Purchased goods and services	Activity Data	Partial	Water (and wastewater) included.
3	2. Capital goods		Excluded	Relevant and recommended to include in future assessments.
3	3. Fuel- and energy related activities (not included in scope 1 or scope 2)	Activity Data	Complete	
3	4. Upstream transportation and distribution		Excluded	Relevant and recommended to include in future assessments.
3	5. Waste generated in operation		Excluded	Relevant and recommended to include in future assessments.
3	6. Business travel (not included in scope 1 or scope 2)	Activity Data	Complete	
3	7. Employee commuting		Excluded	Relevant and recommended to include in future assessments.
3	8. Upstream leased assets		Not relevant	
3	9. Downstream transportation and distribution		Not relevant	
3	10. Processing of sold products		Not relevant	
3	11. Use of sold products		Not relevant	
3	12. End-of-life treatment of sold products		Not relevant	
3	13. Downstream leased assets		Not relevant	
3	14. Franchises		Not relevant	
3	15. Investments		Excluded	Relevant and recommended to include in future assessments.

2.3. Calculation uncertainty assessment & materiality

The result of a carbon footprint calculation varies in accuracy depending on the data set provided. The more accurate the data supplied, the more accurate the final result. Materiality is determined by the percentage contribution of each element to the overall footprint.

Based on the accuracy of the data provided (Table 2), a simple uncertainty analysis has been used to estimate the potential error margin for the appraisal results.

Table 2: Assessment accuracy, materiality and simple error analysis

Emission Source	Data source / comments	Materiality	Uncertainty	Market-based Error Margin (tCO_2e)
Flights	Flight reports provided detailing cabin class and flight route per journey.	Very High (>40%)	5%	22.24
Electricity	Electricity kWh covering the assessment period provided per office with no supporting evidence available.	High (20-40%)	10%	14.57
Natural Gas	Gas kWh covering the assessment period provided per office with no supporting evidence available.	Low (1-5%)	5%	1.49
Hotel Stays	Hong Kong & New York: Travel reports provided hotel location and number of nights.	Low (1-5%)	10%	1.10
Hotel Stays (London)	Total spent in GBP was provided and calculated using a spend based method.	Very Low (<1%)	50%	0.59
Taxi	London: Total spend on taxis were provided. Hong Kong: Total distance provided in Km from travel reports. New York: A combination of distance and Spend was provided in USD. Spend was converted to GBP using an exchange rate of 0.749.	Very Low (<1%)	5%	0.22
Water (and wastewater)	Consumption was unable to be sourced and therefore it was estimated based on staff numbers and an average use of 50 litres per employee, per weekday https://www.south-staffs-water.co.uk/media/1509/waterusebusiness.pdf	Very Low (<1%)	90%	0.38
Rail	London: Total spend provided. Hong Kong: Total spend provided, which was converted to GBP using an exchange rate of 0.0957.	Very Low (<1%)	5%	0.19

Emission Source	Data source / comments	Materiality	Uncertainty	Market-based Error Margin (tCO_2e)
	New York: A combination of distance and cost was provided in USD. Spend was converted to GBP using an exchange rate of 0.749.			
Total				**40.79**

3. Carbon Footprint Results

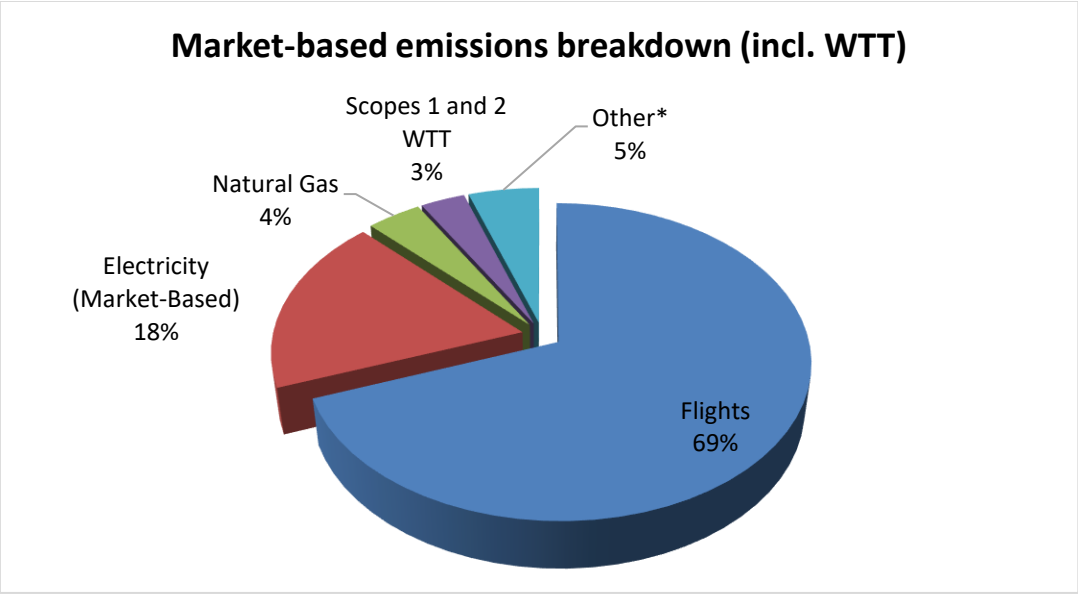
3.1. Summary of results

The total location-based carbon footprint for TT International for the period ending 31st December 2025 is 612.17 tonnes CO_2e, and the market-based total is 641.19 tonnes CO_2e.

Table 3: Results of TT International's carbon footprint assessment by scope and GHG Protocol emission categories

Scope	Emission Source	Location-Based (tCO_2e)	Market-Based (tCO_2e)
1	Natural Gas	25.68	25.68
Scope 1 Total		**25.68**	**25.68**
2	Electricity	87.61	116.63
Scope 2 Total		**87.61**	**116.63**
3.1	Water	0.22	0.22
3.3	Scopes 1 and 2 WTT	20.88	20.88
	Transmission & Distribution	12.37	12.37
3.5	Wastewater	0.20	0.20
3.6	Flights	444.83	444.83
	Hotel Stays	12.21	12.21
	Taxi	4.42	4.42
	Rail	3.75	3.75
Scope 3 Total		**498.88**	**498.88**
All	**Tonnes of CO_2e**	**612.17**	**641.19**
	Tonnes of CO_2e per employee	**6.31**	**6.61**

A full breakdown of emissions by source has been provided in Annex A.



*Other= Transmission & Distribution (Market-Based), Hotel Stays, Taxi, Rail, London Hotels (26%), Water & Wastewater.

Figure 2: Percentage contribution of each element of TT International's market-based carbon footprint

3.2. Emissions from business travel

Business travel accounts for 72.6% of total market-based emissions. This is primarily comprised of emissions from flights, accounting for over 95% of all business-travel-related emissions. Hotel stays contribute a small share (2.4%), while taxis, rail travel, and London hotel stays each represent less than 1% individually.

Table 4: CO_2e emissions associated with business travel

GHG Protocol Emission Category	Emission Source	Well-to-Tank (tCO_2e)	Tank-to-Wheel (tCO_2e)	Well-to-Wheel (Total) (tCO_2e)
6. Business travel (not included in scope 1 or scope 2)	Flights	68.70	376.13	444.83
	Hotel Stays	-	12.21	11.03
	Taxi	0.88	3.54	4.42
	Rail	0.76	2.99	3.75
Total		**70.34**	**394.87**	**465.21**

- Well-to-Tank (WTT): refers to the upstream emissions of getting the fuel/energy to the point of use (extraction, refining and distribution to a fuel station).
- Tank-to-Wheel (TTW): emissions generated during operation (while fuel/energy is being used).
- Well-to-Wheel: full lifecycle combined emissions from source to consumption (WTT and TTW combined).

The results show that despite accounting for 44% of the total flight number, the UK site is the largest flight emissions source by site, at 60%. This is a result of a larger reliance on long-haul flights and being accountable for 47% of the total number of business flights across all 3 sites, which are 3 times more carbon emissions intensive than economy flights.

Table 5: CO_2e emissions associated with flights

Site	No. of flights	"Well-to-Tank" (tCO_2e)	"Tank-to-Wheel" (tCO_2e)	"Well-to-Wheel" (Total) (tCO_2e)
UK	181	44.19	118.94	223.89
Hong Kong	200	22.51	140.52	140.52
New York	33	2.01	7.04	11.72
Total	**414**	**68.70**	**266.50**	**376.13**

3.3. Emissions from energy usage at site facilities

Site energy usage emissions comprise 23% of total market-based emissions. Largely resulting from electricity usage at the Hong Kong site, despite significant gas usage at the UK site. It is worth noting that this year the Hong Kong electricity usage is unusually high and is worth investigating for next year, in addition to providing evidence of kWh consumption for all sites.

Table 6: CO_2e emissions as a result of site energy consumption

Name of Site	Location-based Electricity[1] (tCO_2e)	Natural Gas (tCO_2e)	Total (tCO_2e)
Hong Kong	84.03	-	84.03
London UK	24.92	29.87	54.79
New York	7.72	-	7.72
Total	**116.67**	**29.87**	**146.54**

[1]Totals include emissions from WTT, Generation and Transmission & Distribution

3.4. Emissions from Well to Tank

Well-to-tank emissions relate to the upstream emissions of fuel and energy; accounting for extraction, processing, and transport of fuels/energy. **TT International can reduce these emissions by reducing fuel and energy usage.**

Table 7: Well-To-Tank CO_2e Emissions breakdown

Emission Source	Market-Based (tCO_2e)
Flights	68.70
Electricity	16.69
Natural Gas	4.18
Transmission & Distribution	1.85
Taxi	0.88
Rail	0.76
Total	**93.06**

4. Comparison, Publication, and Benchmarking

4.1. Comparison to base year emissions

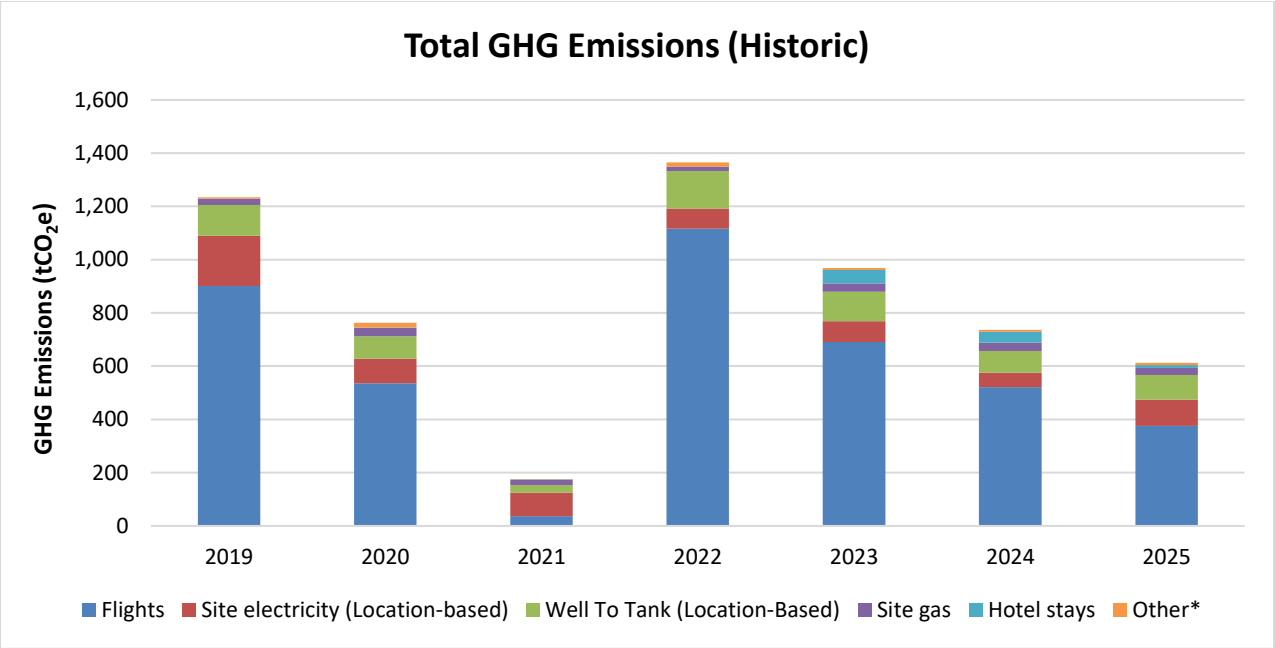
The table below shows historical emissions per activity, as well as the total carbon footprint and carbon intensity metric (tonnes of CO_2e per employee).

Table 8: TT International's carbon footprint comparison and percentage change

Element	2019	2024	2025	% change on baseline year (2019)	% change on previous year
Flights	901.44	520.78	376.13	-58.3%	-27.8%
Site electricity (Location-based)	188.85	54.58	98.13	-48.0%	+79.8%
Well To Tank (Location-Based)	115.39	81.70	93.06	-19.3%	+13.9%
Site gas	24.22	30.98	25.68	+6.0%	-17.1%
Hotel stays	*	41.12	12.21	n/a	-73.2%
Taxi travel	2.37	4.09	3.54	+49.3%	-13.4%
Rail travel	2.25	2.96	2.99	+33.0%	+1.1%
Water (and wastewater)	*	0.45	0.42	n/a	-6.6%
Employee-owned car travel (grey fleet) (Location-based)	0.02	0.00	0.00	-100.0%	n/a
Total Tonnes of CO_2e (Location-based)	**1,234.54**	**736.64**	**612.17**	**-50.4%**	**-16.9%**
Tonnes of CO_2e per employee	**14.52**	**6.64**	**6.31**	**-56.5%**	**-4.9%**

*Not assessed.

The largest emissions change from this year of assessment is a 58.3% and 27.8% decrease in flight emissions since the baseline year and last year's assessment respectively. As this is the largest emissions source, since last year this represents a 144.65 tCO_2e decrease in absolute emissions, a significant contributor to the total emissions reductions.



*Other = Taxi travel, Rail travel, Hotels (spend), Water (and wastewater), Employee-owned car travel (grey fleet) (Location-based) & Non-Controlled Site electricity (Location-based).

Figure 3: Detailed emissions comparison for the various aspects of TT International's emissions

Benchmarked against employee numbers the carbon emissions statistics show a decrease in the intensity metric since both 2019 and the last year of assessment (2024).

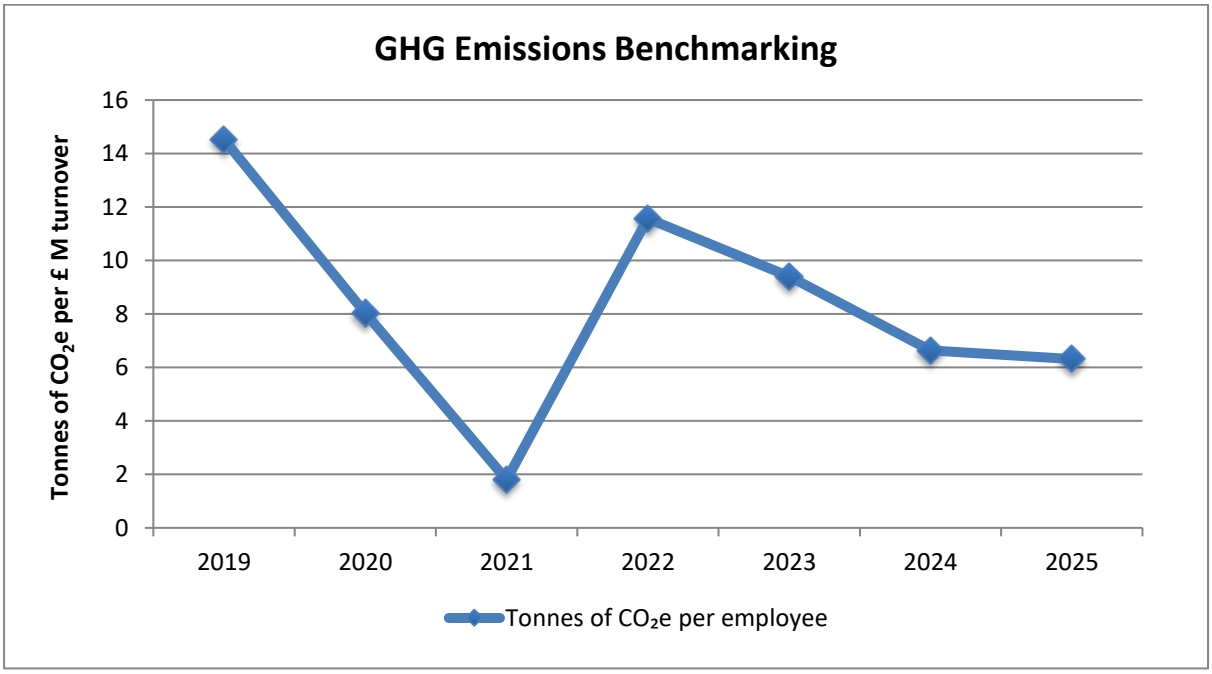


Figure 4: Carbon footprint of TT International for internal benchmarks

4.2. External Publication and Benchmarking of Your Carbon Footprint

We strongly encourage you now to **publish your carbon footprint results on Carbon Database Initiative (CaDI)** – our new global platform. Follow this link to grant us permission to publish your results automatically.

https://carbondi.com/

External publication demonstrates your commitment to carbon management and to responsible transparency. Your results will also be endorsed on CaDI as 'Verified' for additional peace of mind for you and viewers of the data.

Using CaDI, you can also search other organisations that have reported their emissions to benchmark your performance.

Many companies report Scope 1 & 2 emissions for comparison against others as elements included in Scope 3 can vary greatly. Table 9 summarises the emissions across these Scopes, along with metrics showing emissions per unit turnover and per employee, to help your benchmarking.

Table 9: TT International's benchmarked GHG emissions

Element	Location-based	Market-based
Total number of employees	97	
Tonnes of CO_2e	612.17	641.19
Tonnes of CO_2e per employee	6.31	6.61
Scope 1 & 2 Emissions		
Tonnes of CO_2e	**113.29**	**142.31**
Tonnes of CO_2e per employee	**1.17**	**1.47**

5. Conclusion

TT International, in conjunction with Carbon Footprint Ltd, has assessed its carbon footprint and has decreased its absolute emissions alongside emissions benchmarked against employee numbers
By achieving this TT International has qualified to use the Carbon Footprint Standard branding. This can be used on all marketing materials, including website and customer tender documents, to demonstrate your carbon management achievements.

6. Recommendations

6.1. Carbon & sustainability targets

6.1.1. Improving the accuracy of future carbon footprint assessments

The estimated overall error margin is +/- 6.36% (which represents +/- 40.79 tCO_2e of the total assessed emissions).

To improve the accuracy of future assessments, we recommend the following:

- Implement a monthly data and carbon tracking system, such as Carbon Footprint Ltd's Sustrax MX platform.
- Provide energy bills for kWh consumption for gas and electricity consumption at all sites.
- Investigate into your supplier specific energy tariffs.

6.1.2 Expand the Scope of the Assessment

We recommend that the scope of the assessment is expanded in future to include the aspects that are identified as excluded in Table 1.

The most material element would likely be purchased goods and services as well as investments, due to the nature of your business, so we recommend you focus on capturing data for this ready for next year's appraisal.

6.1.3 Target setting for net zero

TT International should set targets based on per employee and/or per £M turnover, which will account for business growth. Many organisations are now setting targets based on typical mid-term and longer terms goals to reach net zero (ISO's International Workshop Agreement on Net Zero Guidance - IWA 42:2022[1]):

- A 50% reduction in emissions per £M turnover/employee by 2030.
- A 90% reduction in emissions per £M turnover/employee by 2045.

All targets set should be reviewed regularly and amended accordingly (i.e. target increased if it is met ahead of schedule). A clear roadmap for individual emissions sources should be in place. This will ensure the strategy for reducing CO_2e emissions and tracking toward a net zero target is appropriate for the business.

A hyperlink to Carbon Footprint Ltd's whitepaper on target setting can be found below:
https://www.carbonfootprint.com/docs/2021_12_cfp_practical_target_setting_-_white_paper_v10.pdf.

[1] ISO - Net Zero Guidelines

6.2. Reducing emissions

To reduce GHG emissions, we recommend the following:

- Switch short-haul flights to rail transport where possible.
- Evaluate the effectiveness of using remote meetings and limited travel and re-define what your business classifies as “essential” travel going forwards.
- For occasions when flying is required, stipulate that all flights must be booked in ‘economy’ cabin class. Long-haul flights in the ‘economy’ cabin class are 65.5% less carbon intensive (per passenger-km) than those in ‘business’ class.
- Investigate opportunities to reduce site energy consumption across your sites. This could be done through conducting an onsite energy audit at your most energy intensive site. Carbon Footprint Ltd can complete site energy audit for you and provide recommendations for saving energy.
- Switch sites to renewable energy tariffs to reduce your market-based emissions.
- Investigate what building owners plans and targets for moving away from gas-powered heating to more sustainable alternatives such as air-source heat pumps, electric immersion, solar thermal or hydrogen.

6.3. Taking Responsibility for Emissions Caused

Global net-zero 2050 targets cannot be met solely through current reduction commitments. This is why the Voluntary Carbon Market exists and the reason why your support of carbon offset projects is vital to bridge the gap.

Projects are categorised as either 'reductions' or 'removals':

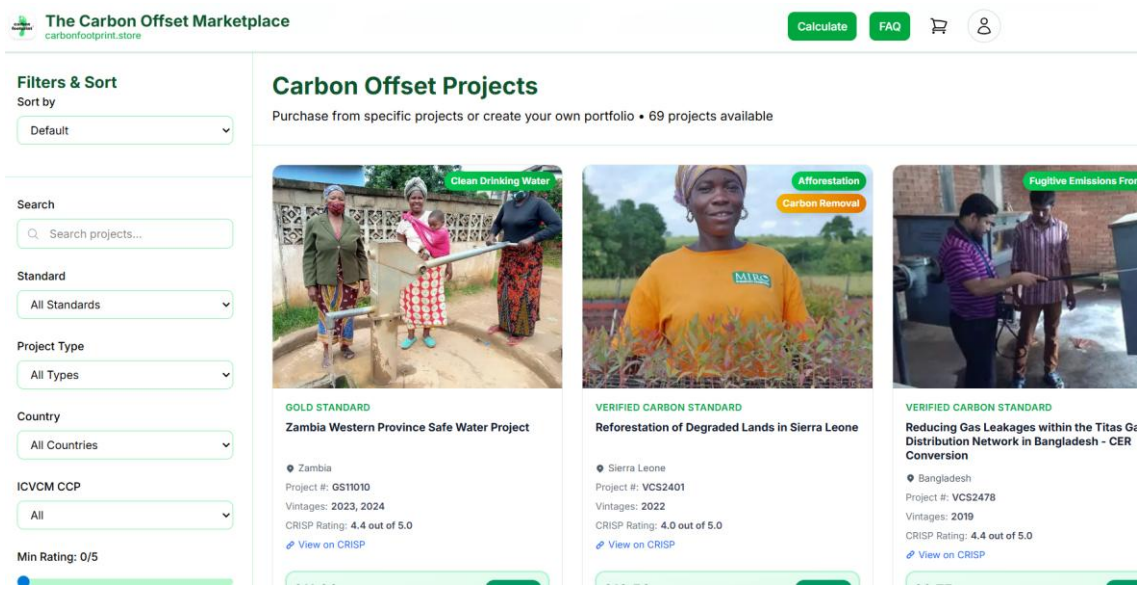
- **Reductions**: These projects aim to reduce emissions by preventing them from occurring in the first place. Examples include renewable energy projects and energy efficiency improvements.
- **Removals**: These projects focus on removing existing carbon dioxide from the atmosphere. Examples include afforestation, reforestation, and carbon capture and storage.

In addition, many projects place a strong emphasis on both social and environmental benefits (satisfying UN Sustainable Development Goals). It's essential to note that global net-zero targets cannot be met solely through emission reductions. Support from the voluntary carbon market through carbon offsets plays a crucial role in reaching these targets.

All Carbon Footprint's projects score highly across the key criteria of additionality, permanence, measurability, and leakage. Increasing numbers of projects are also gaining ICVCM CCP status, reflecting their high integrity.

You can view and compare the ratings of ca 2,000 projects on CRISP – CRISP – Carbon Ratings InSight Platform.

You can purchase your required offset credits by selecting from a range of high-integrity carbon projects on the Carbon Marketplace (COMP).


The Carbon Offset Marketplace
carbonfootprint.store
Calculate
FAQ
Filters & Sort
Sort by
Default
Search
Search projects...
Standard
All Standards
Project Type
All Types
Country
All Countries
ICVCM CCP
All
Min Rating: 0/5
Carbon Offset Projects
Purchase from specific projects or create your own portfolio • 69 projects available
Clean Drinking Water
GOLD STANDARD
Zambia Western Province Safe Water Project
Zambia
Project #: GS11010
Vintages: 2023, 2024
CRISP Rating: 4.4 out of 5.0
View on CRISP
Afforestation
Carbon Removal
VERIFIED CARBON STANDARD
Reforestation of Degraded Lands in Sierra Leone
Sierra Leone
Project #: VCS2401
Vintages: 2022
CRISP Rating: 4.0 out of 5.0
View on CRISP
Fugitive Emissions Fro
VERIFIED CARBON STANDARD
Reducing Gas Leakages within the Titas Ga
Distribution Network in Bangladesh - CER
Conversion
Bangladesh
Project #: VCS2478
Vintages: 2019
CRISP Rating: 4.4 out of 5.0
View on CRISP

Annex A

A full breakdown of TT International's emission sources is given below. This aligns with the GHG Protocol classification methodology and provides each associated emission source:

Scope	GHG Protocol Emission Category	Emission Source	Location-Based (tCO_2e)	Market-Based (tCO_2e)
1	On-site fuel use	Natural Gas	25.68	25.68
Scope 1 Total			**25.68**	**25.68**
2	On-site Consumption of purchased electricity, heat steam and cooling	Electricity	87.61	116.63
Scope 2 Total			**87.61**	**116.63**
3.1	1. Purchased goods and services	Water	0.22	0.22
3.3	3. Fuel- and energy related activities (not included in scope 1 or scope 2)	Scopes 1 and 2 WTT	20.88	20.88
		Transmission & Distribution	12.37	12.37
3.5	5. Waste generated in operation	Wastewater	0.20	0.20
3.6	6. Business travel (not included in scope 1 or scope 2)	Flights	444.83	444.83
		Hotel Stays	12.21	12.21
		Taxi	4.42	4.42
		Rail	3.75	3.75
Scope 3 Total			**498.88**	**498.88**
All	**Tonnes of CO_2e**		**612.17**	**641.19**
	Tonnes of CO_2e per employee		**6.31**	**6.61**