Carbon footprint report 2025



September 2026

European Stability Mechanism

Manuscript completed in September 2026

Neither the European Stability Mechanism nor any person acting on behalf of the European Stability Mechanism is responsible for the use that might be made of the following information.

Luxembourg: Publications Office of the European Union, 2026

© European Stability Mechanism, 2026

Reproduction is authorised provided the source is acknowledged

For any use or reproduction of elements that are not owned by the European Stability Mechanism, permission may need to be sought directly from the respective rightholders. The European Stability Mechanism does not own the copyright in relation to the following elements:

cover, © Man As Thep/stock.adobe.com;
icons, © iStock.com/da-vooda;
illustration, page 37, © Irina Strelnikova/stock.adobe.com.

PDF ISBN 978-92-95223-91-2 ISSN 2812-0884 doi:10.2852/3193014 DW-01-26-006-EN-N

Table of Contents



Foreword 3

1. Overview of environmental practices and commitments 4
   - 1.1. Summary: 2025 carbon footprint performance 6



Methodology and scope 9

2. Methodology 9
   - 2.1. Calculation methodology 9
   - 2.2. Reporting period 10
   - 2.3. Reporting scope 10
   - 2.4. Updates to reporting scope and methodology 13
   - 2.5. Data collection and calculation 13



Carbon footprint results 14

3. Total GHG emissions 14
4. Mobility-related emissions 17
   - 4.1. Air travel 18
   - 4.2. Staff commute 19
   - 4.3. ESM-leased vehicles 21
   - 4.4. Business travel by car 22
   - 4.5. Rail travel 23
5. Building-related emissions 24
   - 5.1. Electricity 25
   - 5.2. Heating 26
   - 5.3. Cooling 27
   - 5.4. Electronic equipment 28
   - 5.5. Other building-related emissions (fugitive emissions, paper, water, and waste) 29
6. Teleworking-related emissions 32
   - 6.1. Teleworking-related heating emissions 33
   - 6.2. Teleworking-related electricity emissions 34
   - 6.3. Teleworking-related waste and water emissions 35



Annexes 36

Annex 1: Emission sources and activity data 36
Annex 2: Calculation methodology 37
Annex 3: Emission factors 38
Annex 4: Data quality and completeness 41
Annex 5: Exclusions 42
Annex 6: Methodological enhancements and revisions to 2024 carbon footprint data 43



Foreword

As an international financial institution with a public mandate, the European Stability Mechanism (ESM) is committed to integrating environmental, social, and governance (ESG) best practices into its operations.

This 2025 edition is the ESM's eighth annual carbon footprint report, reaffirming its ongoing commitment to transparency in ESG reporting. It offers a detailed overview of the organisation's operational carbon emissions for the year 2025, comparing results with those of previous years and referencing 2018 as the baseline.

Deloitte Luxembourg (*Société à Responsabilité Limitée*) supported the preparation of this report by performing independent reviews of the calculations and underlying assumptions, in line with the four-eyes principle.

As in prior years, the carbon footprint estimates are based on a thorough analysis of both internal and external documentation, activity data, and exchanges with external data providers. The report follows the World Resources Institute International Greenhouse Gas Protocol – a Corporate Accounting and Reporting Standard. In addition, the methodology developed in the EcoAct 2020 Homeworking Emissions Whitepaper was applied again this year to provide a dedicated section on emissions related to teleworking.

To enhance transparency and accuracy, the ESM has refined several aspects of its carbon footprint methodology in this year's report, as detailed in Chapter 2.4 Updates to reporting scope and methodology.

The ESM remains committed to publishing an annual carbon footprint report to track progress in reducing emissions. In the interest of full transparency, the report is made publicly available.

1. Overview of environmental practices and commitments

Area	Initiative	Frequency	Status
Staff mobility 	Installation of 16 additional new electric car charging stations, bringing the total to **24 charging stations**, complemented by two wall-mounted electric sockets for electric bikes	Implemented in 2025 with ongoing use	Completed
Building-related energy consumption 	**All electricity** for the ESM premises sourced from **renewable resources** covered by Guarantees of Origins[1]	Annually	Completed
	Building Research Establishment Environmental Assessment Methodology (**BREEAM**) **sustainable building certification**[2]	Annually (certification obtained in 2024 and valid until 2027)	Completed
	Implementation of a **scheduled lighting plan** for the canteen	Implemented in 2025 with recurring annual impact expected	Completed
	SuperDrecksKëscht® fir Betriber[3] label obtained for the **12th consecutive year** for internal waste recycling practices	Annually	Completed
	Construction of **new climate-neutral shared ESM headquarters**	Multi-year project (to be completed by 2029)	Ongoing
Digital operations 	Donation of **decommissioned information technology (IT) equipment** through **two annual charity auctions** to allow for the reuse of IT equipment	Annually	Completed
	Migration from in-house data systems to **cloud-based services**	Implemented in 2025	Completed
Procurement 	Consideration of ESG criteria in the evaluation and selection process for **39% of public tenders** in 2025, up from 36% in 2024	Implemented in 2025	Completed
	Printing paper provider is certified with **European Union (EU) Ecolabel**[4] **and Forest Stewardship Council label**[5]	Annually	Completed

The ESM has continued implementing measures aimed at strengthening its existing environmental practices.

With an aim to encourage staff to opt for environmentally friendly commute methods and to reduce greenhouse gas emissions, in 2025 the ESM further expanded its existing electric car charging stations by installing 16 additional car

1 Guarantees of Origin are globally standardised assurance programmes created to monitor and authenticate the emissions from renewable resources, enabling producers to credibly assert that their products have low emissions.

2 BREEAM is a globally accepted method for assessing, rating, and certifying a building's environmental sustainability.

3 *SuperDrecksKëscht® fir Betriber* is a recognised quality label awarded to organisations that implement an environmentally friendly waste management plan in accordance with the international ISO 14024:2000 standard.

4 The EU Ecolabel is a voluntary ecolabel scheme established in 1992 by the European Commission. It is based on a systemic approach that includes a life cycle analysis of the product from its manufacture (including the choice of raw materials) to its disposal or recycling, including its distribution, consumption, and use.

5 The Forest Stewardship Council is an environmental label whose purpose is to ensure that the production of wood-based products (mostly paper) comply with procedures that ensure sustainable forest management.

charging points – bringing the total to 24 – while maintaining its electric bike facilities, which include bike charging stations, lockers, and repair units. The ESM also introduced various building efficiency and waste management measures to further reduce its building-related emissions. Since 2019, in line with its commitment to the Zero Single-Use Plastics Manifesto by Inspiring More Sustainability, the ESM has progressively replaced single-use materials with reusable or recyclable alternatives.

Recognising its strong waste recycling efforts, the ESM has earned the *SuperDrecksKëscht® fir Betriber* label for the 12th consecutive year in 2025.

Furthermore, the ESM considers environmental criteria in contracts with suppliers and incorporates sustainability into its procurement activities.[6] As such, the ESM included ESG criteria in 39% (2024: 36%) of its public tenders, including for services and products linked to event management, office supplies, furniture, and facility management.

The ESM is also conscious of the environmental impact associated with its digital operations. In 2025, it completed the planned migration from on-premises IT systems to cloud-based services. This transition leverages shared computing infrastructure across multiple organisations and is expected to enhance energy efficiency compared to dedicated systems. The ESM continues to monitor developments related to the environmental performance of its digital resources.

In 2025, the ESM's staff led 'Making a Difference' values group organised two charity auctions of decommissioned IT equipment, encouraging reuse and reducing waste. The proceeds were donated to several charitable causes.

The ESM is also working with the Luxembourg government on the construction of a new shared headquarters, set to be completed by 2029, in a manner that enables climate neutrality of construction and operation. The approach targets high sustainability standards, guided by frameworks such as Eco-Management and Audit Scheme,[7] the WELL Building Standard Certification,[8] and EU Taxonomy criteria. The new building is currently on track to qualify for the highest sustainability certificate from the German Sustainable Building Council (DGNB),[9] "DGNB Platinum".

The ESM regularly engages with other EU institutions and agencies in Luxembourg through EcoNet,[10] a platform for sharing ideas and best practices on sustainability. Furthermore, the ESM is also committed to being an active contributor in the journey towards a low-carbon transition in Europe and globally in a wider sense and is, therefore, contributing to the work of the Network of Central Banks and Supervisors for Greening the Financial System as well as the European Commission's Platform on Sustainable Finance through its observer status. Additionally, it is also involved in the Social Bonds Working Group of the International Capital Market Association.

The ESM also publishes an annual ESG summary report detailing its performance on ESG matters. This report outlines the ESM's internal environmental efforts and its ESG efforts in relation to its investment and funding activities, along with its climate risk management work. The

---

6 With view to its suppliers, the ESM may exclude candidates from participation in procurement procedures at any time if they are in breach of applicable environmental, social, or labour law obligations established by EU law, national law, collective agreements, or the international social and environmental conventions listed in Annex X to Directive 2014/24/EU of the European Parliament and of the Council, or any other applicable legal obligations according to the ESM Public Procurement Policy.

7 The Eco-Management and Audit Scheme is a voluntary environmental management tool developed by the EU that enables organisations to evaluate, report, and improve their environmental performance. Its goal is to drive organisations towards circularity and reduce their impact on the environment.

8 WELL, is a performance-based system for measuring, certifying, and monitoring features of the built environment that impact human health and well-being. The certification is administered by the International WELL Building Institute.

9 The DGNB is an independent not for -profit association that was founded in 2007 and has developed into Europe's largest network for sustainable buildings. This certification is internationally regarded as the 'Global Benchmark for Sustainability' among certification systems for sustainable buildings

10 EcoNet is an interinstitutional environmental network made up of eco-management and audit scheme coordinators from various union institutions in Luxembourg.

ESM also publicly shares its disclosures under the United Nations-backed Principles for Responsible Investment[11] on an annual basis. The report provides insights into how ESG considerations are built into the ESM's operations, particularly in its policy and governance framework, and documents the ESM's responsible investment activities.

1.1. Summary: 2025 carbon footprint performance

The ESM's total greenhouse gas (GHG) emissions for 2025 amounted to 783.1 metric tonnes (t) of carbon dioxide equivalents (tCO_2e)[12] on a gross basis, and 698.0 tCO_2e on a net basis. Compared to 2024, emissions decreased by 27.0% in net terms and 24.6% in gross terms. Compared to the 2018 baseline year, total emissions declined by 35.6% in net terms and 33.4% in gross terms. The decrease in GHG emissions in 2025 compared to 2024 is primarily driven by the reduction in air travel emissions, attributable to an update of the United Kingdom (UK) government's Department for Environment, Food & Rural Affairs' (Defra's "2025 Government Greenhouse Gas Conversion Factors for Company Reporting - Methodology Paper for Conversion Factors Final Report") emission factors rather than a reduction in travel activity, which continues to make it a key area for future improvement.[13] Beyond this, reductions were also observed across other categories, reflecting the effectiveness of various initiatives and strategies implemented by ESM to actively reduce its carbon footprint, as described further in this statement.

Table 1

Carbon footprint evolution 2018–2025

(gross and net tCO_2e)

	2018	2023	2024	2025	Variation vs. 2024	Variation vs. baseline
Total gross emissions (tCO_2e)	1,176.6	1,077.9	1,039.0	783.1	-24.6%	-33.4%
Total net emissions (tCO_2e)	1,084.1	974.7	955.7	698.0	-27.0%	-35.6%
Staff	179	230	230	232	0.9%	29.6%
Carbon intensity (net tCO_2e/staff member)	6.1	4.2	4.2	3.0	-27.6%	-50.3%

Source: ESM

[11] United Nations-backed Principles for Responsible Investment is the world's leading proponent of responsible investment encouraging investors to use responsible investment to enhance returns and better manage risks.

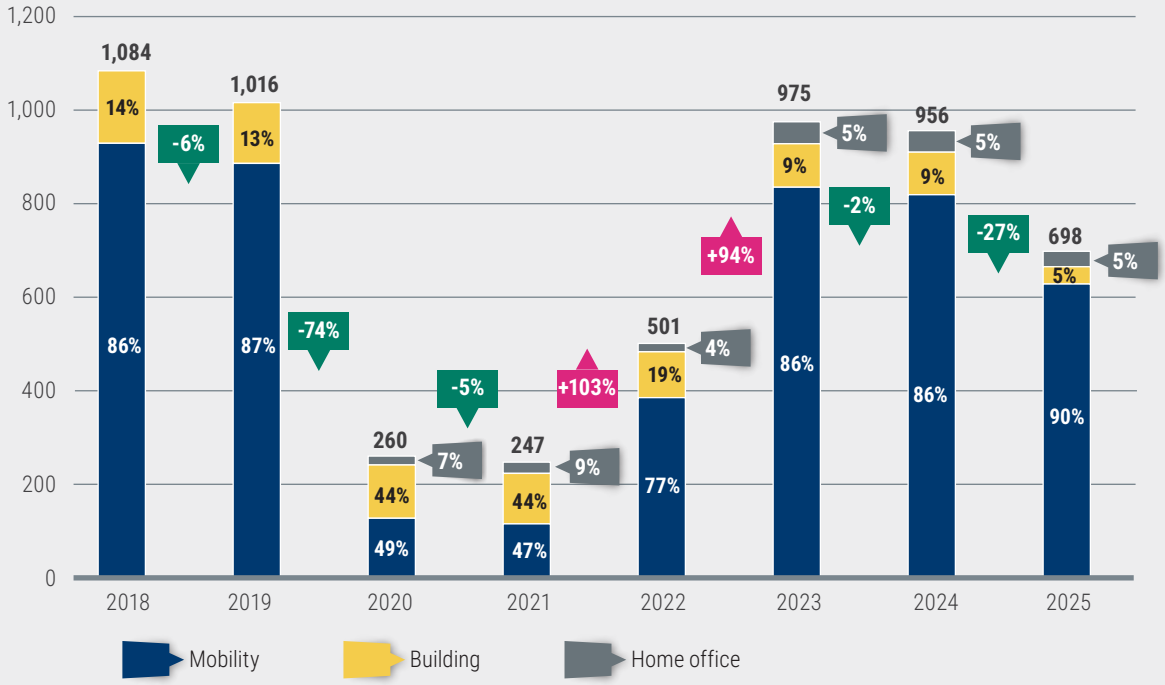
[12] Carbon dioxide equivalent (CO_2e) is the standard unit in carbon accounting to express the impact of different greenhouse gases. Since various gases like methane, nitrous oxide, and fluorinated gases trap heat in the atmosphere at different efficiencies and for different durations, CO_2e converts their effects into an equivalent amount of CO_2 to provide a common scale for comparison. The Intergovernmental Panel on Climate Change maintains global warming potentials for known GHGs and converts the gases in terms of CO_2. Given the nature of ESM's activities, greenhouse gases other than carbon dioxide are not material; emissions are therefore quantified in tonnes of CO_2 and expressed as tCO_2e in line with international reporting standards.

[13] More details on the air travel emissions reduction and the update of Defra's emission factors are provided in Chapter 4.1 Air travel.

Figure 1

Emissions evolution 2018–2025

(net tCO_2e)



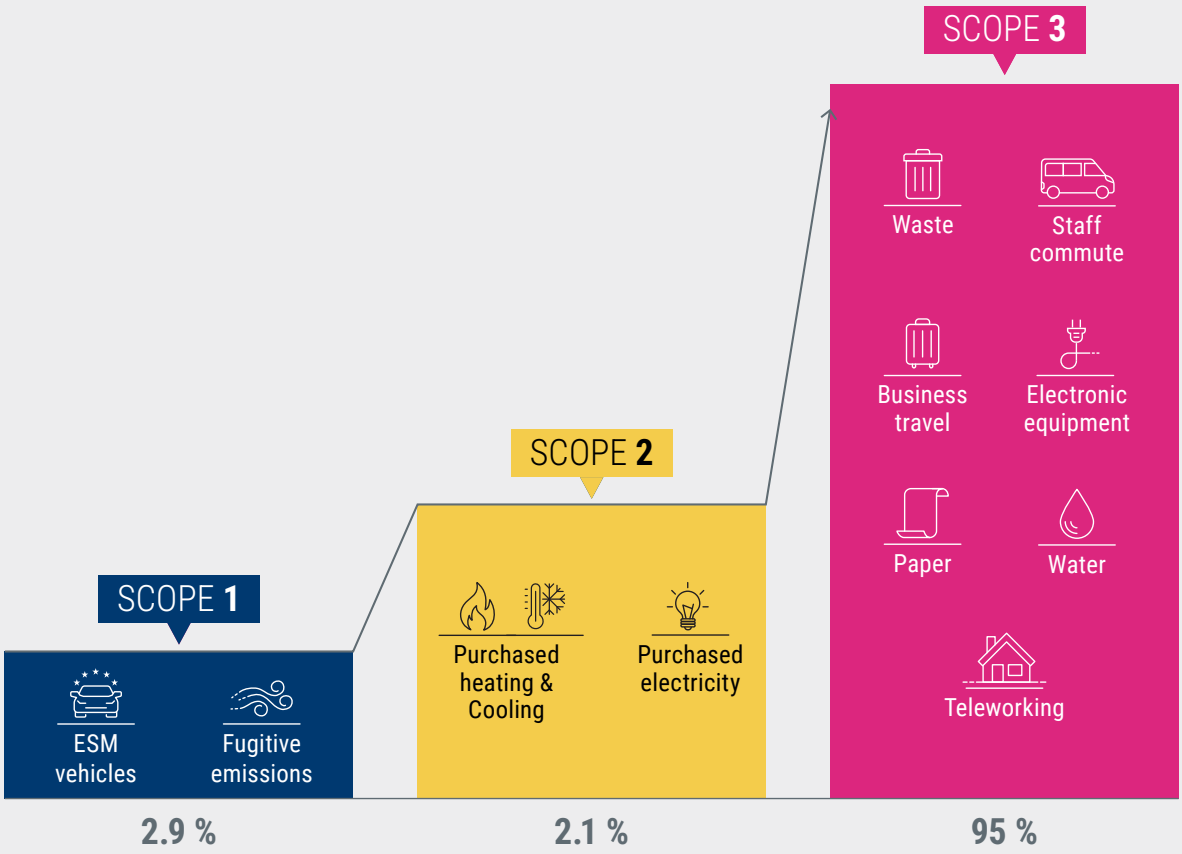
Note: Throughout this document there may be instances where sums of some figures and graphs may exceed 100% due to the rounding up of numbers.

Source: ESM

Figure 2

Breakdown of emissions per scope

(net tCO_2e)



Source: ESM



Methodology and scope

2.1. Calculation methodology

The ESM reports its GHG emissions in accordance with the International GHG Protocol. The International GHG Protocol, developed through a partnership between the World Resources Institute and the World Business Council for Sustainable Development, is the most widely recognised international standard in the field of GHG accounting and reporting.

The data used to evaluate the impact of ESM activities is collected in an environmental inventory updated annually to reflect changes in staff numbers, office space and occupancy, and internal activities, as well as best practices and standards. Collecting, assessing, and monitoring this information is key to identifying and planning relevant measures to achieve the ESM's environmental, social, and governance priorities.

Emission factors were taken from several sources. For further details, see Annex 3: Emission factors.

The calculations were made with the assistance of Deloitte Luxembourg (*Société à Responsabilité Limitée*), which also conducted an additional review of the calculations and assumptions in line with the four-eyes principle. For this reason, the computation of ESM's carbon emissions and their review were independently performed by two distinct teams. The first was responsible for data collection and the calculation of each category outlined in the report. The second conducted a thorough autonomous review of the calculations and documentation.

This report uses the terms "carbon footprint", and "GHG emissions" synonymously and interchangeably as they refer to the GHG inventory of the ESM. In general, emissions are quantified in tonnes of CO_2e throughout the report. However, to allow for better readability, kilograms of CO_2e were used for smaller quantities. As per reporting best practice, two categories of emissions are disclosed, gross emissions and net emissions:

- **Gross emissions** include the total GHG emitted from the identified sources without any adjustments for offsets or credits, providing an absolute measure regardless of potential reductions from renewable energy consumption.
- **Net emissions** include emissions from these sources but classify consumption of renewable energy as carbon-neutral, i.e. resulting in zero emissions.

Unless otherwise stated, the calculation methodologies applied in this report are consistent with those used in previous ESM carbon footprint reports. Any methodological updates are explicitly highlighted in the relevant sections.

2.2. Reporting period

The reporting period covers 1 January 2025 to 31 December 2025. For the analysis of trends, the baseline year is set at 2018 as this was the first year for which all required reporting data was available and validated. The emissions calculated for the baseline year serve as a benchmark for subsequent reports.

2.3. Reporting scope

According to the International GHG Protocol, there are two main steps needed to assess an organisation's carbon footprint:

1. **Set organisational boundaries.**
2. **Set operational boundaries.**

Organisations can be set up as various legal entities and can exercise different types and degrees of control over their operations. **Organisational boundaries** allow an organisation to select an approach for consolidating GHG emissions and consistently apply it to define those businesses and operations that constitute the organisation for accounting and reporting GHG emissions. Two distinct approaches can be used to determine such organisational boundaries:

1. **The equity share approach:** an organisation accounts for the GHG emissions resulting from its operations according to its share of equity in the operations.
2. **The control approach:** an organisation accounts for all the GHG emissions resulting from operations over which it has financial or operational control. In this context, financial control refers to the organisation's ability to direct financial and operating policies with a view of gaining economic benefits from them. Operational control refers to the organisation's authority to introduce and implement operating policies.

The ESM uses the operational control approach for its carbon footprint report. Under this approach, the ESM accounts for the GHG emissions of the operations over which it has operational control in its headquarters in Luxembourg City. This approach is consistent with the current accounting and reporting practice of many organisations that report on emissions from the facilities they operate, and it is in line with requirements set in both the GHG protocol and the EcoAct 2020 Homeworking Emissions Whitepaper for teleworking emissions.[14] For further details on the report's exclusions, see Annex 5: Exclusions.

In setting **operational boundaries**, organisations firstly categorise emissions as direct and indirect and secondly choose the scope of accounting and reporting for indirect emissions.

Direct emissions are those originating from sources owned or controlled by the reporting entity, whereas indirect emissions result from an organisation's activities but are released from sources not owned or controlled by that organisation.

In line with the GHG Protocol Accounting and Reporting Standard, the ESM classifies its direct and indirect emissions into three scopes, as detailed in Table 2:

[14] More information can be found in Chapter 6. Teleworking-related emissions – Identifying Scope 3 Emission of Corporate Value Chain (Scope 3) Accounting and Reporting Standard by the GHG Protocol.

Table 2

GHG Protocol scope definitions and ESM reporting boundaries

Scope	GHG Protocol definition	ESM scope
Scope 1	Direct GHG emissions that occur from sources owned or controlled by the reporting organisation	• ESM-leased vehicles • Fugitive emissions
Scope 2	Indirect GHG emissions from the generation of purchased electricity, heat, steam, or cooling consumed by the reporting organisation	• Purchased electricity, heating, and cooling for the ESM premises
Scope 3	All other indirect emissions that are a consequence of the organisation's activities but occur from sources not owned or controlled by the organisation	• Business travel of ESM staff (via air, rail, and car) • Commute of staff to work • Paper consumption • Waste production • Emissions linked to electronic equipment • Teleworking-related emissions

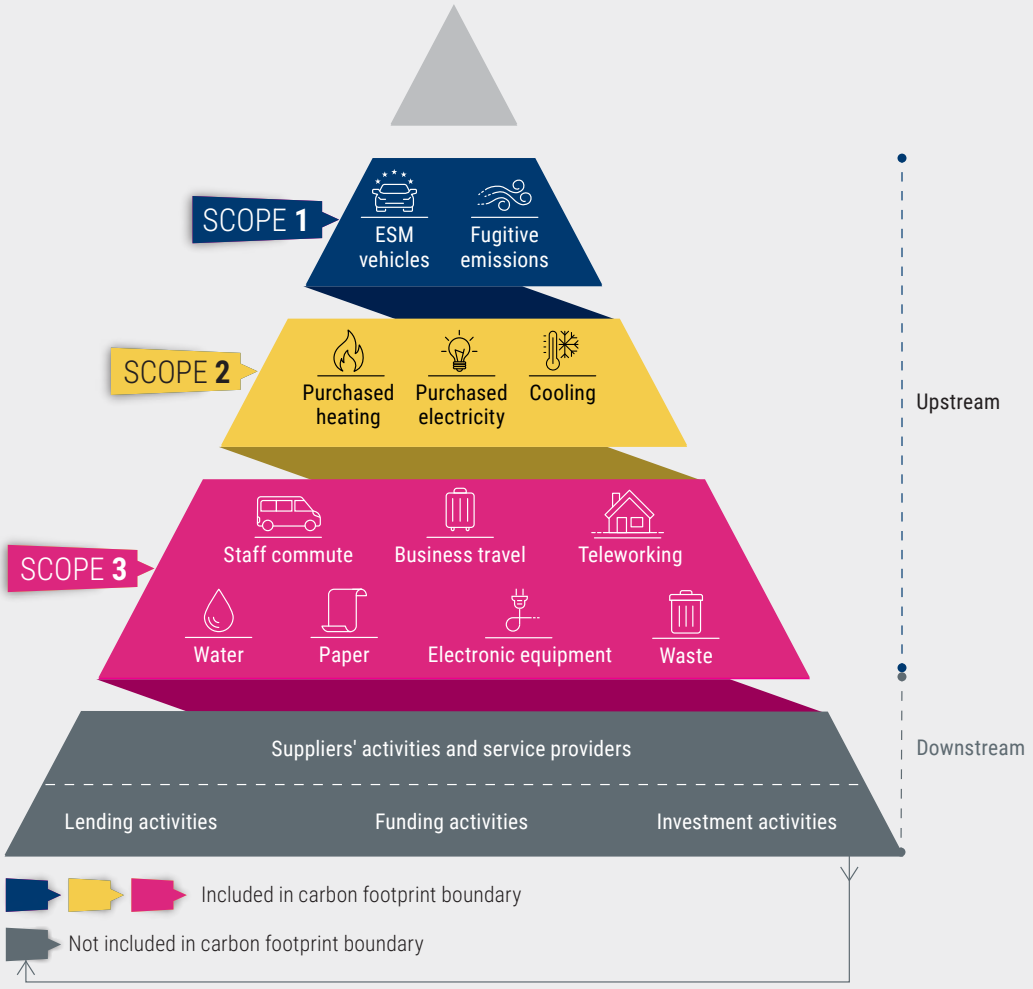
Sources: GHG Protocol, ESM

The International GHG Protocol requires entities to report, at minimum, on Scope 1 and 2, while reporting on Scope 3 is optional. To work towards more transparent and accurate carbon reporting, the ESM continuously reviews and updates its carbon footprint scope and methodology.

GHG emission sources can also be categorised from a life cycle perspective into upstream emissions (resulting from the processing and creation of a product up to the point of sale) and downstream emissions (occurring after the sale of a product, through its distribution, storage, use, and end-of-life). By transposing this logic to the nature of ESM activities, the emissions the ESM considers to be in its scope are all upstream emissions. Currently, the ESM does not assess the carbon footprint of its lending, funding, or investment activities, given the complexities of retrieving this data.

Figure 3

Breakdown of sources of emissions by scope



Source: ESM

2.4. Updates to reporting scope and methodology

The ESM introduced two evolutions to the 2025 carbon footprint calculation as part of its ongoing pursuit to enhance its reporting methodology.

The teleworking category was improved by using teleworking days recorded in ESM's IT system instead of the previously used estimates based on office occupancy rates. This approach improved the accuracy of the calculation and better reflects staff teleworking arrangements. Certain assumptions remain as in previous years, in line with the EcoAct White Paper, which continues to be applied to ensure methodological consistency and comparability over time.

Similarly, the business travel by car category benefitted from adjustments. Actual mileage data recorded in the system for rental vehicles was incorporated into the calculations for business travel by car, replacing the estimated distances previously derived from origin-destination assumptions. For further details on the composition and calculation methodology of the business travel by car category, please refer to Chapter 4.4 Business travel by car.

2.5. Data collection and calculation

To calculate their carbon footprint, organisations need to collect activity data that quantifies activities resulting in GHG emissions, e.g. kilowatt-hours (kWh) or megawatt-hours (MWh) of electricity consumed, or kilometres (km) travelled by staff.

In general, results included in this report are obtained using primary activity data, interpreted from documented evidence derived, for example, from energy and heating invoices. Some results, however, are estimates based on established methodologies and several underlying assumptions (for an overview of data quality and completeness, see Annex 4: Data quality and completeness). By default, the ESM sought to use a conservative approach for such assumptions.

As a last step, the resulting activity data is multiplied by emission factors that are specific to certain sectors, activities, or geographical areas. The emission factors used in this report are retrieved from established sources, such as the International Energy Agency (IEA) and Defra. For further information regarding the emission factors used and their specific sources, please refer to Annex 3: Emission factors.

For the calculation of certain ratios, the ESM factors in the number of permanent staff members employed full-time in 2025 – an average of 232 people.[15] In 2025, the office space rented by the ESM corresponded to 9,369.40 m².

Teleworking-related emissions were not fully based on activity data. For further details, see Chapter 6. Teleworking-related emissions.

[15] The number of staff members relies on a conservative estimate as it does not include temporary staff, interns, and other persons working from the ESM premises on a temporary basis. This may lead to higher per capita emissions.

Carbon footprint results

3. Total GHG emissions

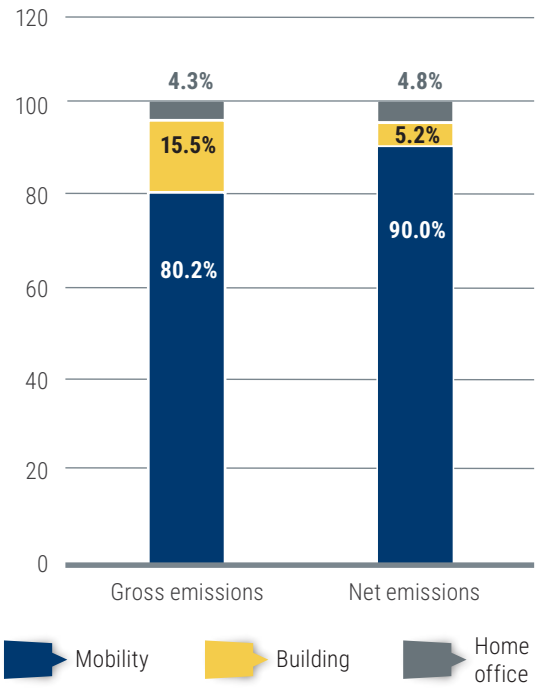
Total GHG emissions generated by the ESM in 2025 amounted to 783.1 tCO_2e on a gross basis (2024: 1,039.0 tCO_2e) and 698.0 tCO_2e on a net basis (2024: 955.7 tCO_2e).[16]

- **In absolute terms, gross emissions decreased by 24.6% and net emissions decreased by 27.0% compared to 2024.**
- **Compared to the 2018 base year, this represents a 33.4% decrease on a gross basis and a 35.6% decrease on a net basis.**

Figure 4

Composition gross versus net emissions, 2025

(gross/net tCO_2e)



Source: ESM

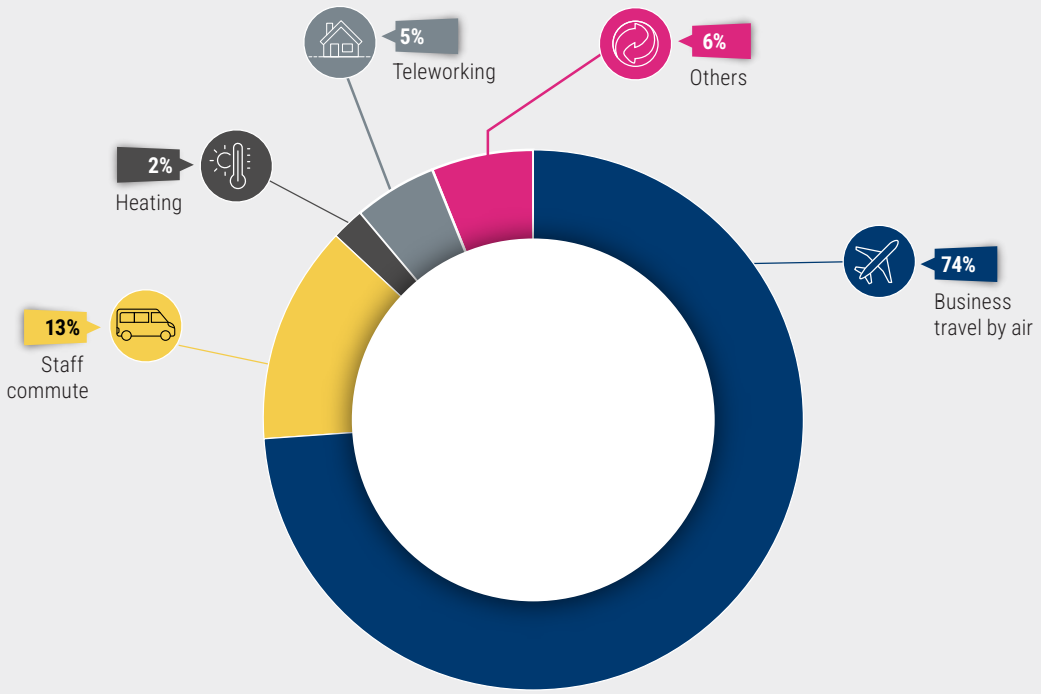
The breakdown of emissions followed a similar trend as in the previous year for mobility-, teleworking-, and building-related gross emissions. Mobility-related emissions contributed 80.2% (2024: 78.8%) to total gross emissions and 90.0% (2024: 85.7%) to total net emissions. This was followed by building-related emissions, which accounted for 15.5% (2024: 16.8%) of total gross emissions and 5.2% on a net basis (2024: 9.5%). Lastly, teleworking-related emissions made up 4.3% (2024: 4.4%) of total gross emissions and 4.8% (2024: 4.8 %) of total net emissions.

[16] The 2024 figures have been revised following a methodological review. For a full overview of the changes applied, please refer to Annex 6: Methodological enhancements and revisions to 2024 carbon footprint data.

Figure 5

Percentage breakdown of net emissions by source, 2025

(net tCO_2e)



Note: 'Others' category includes rail travel (0.04%), ESM-leased vehicles (2.4%), business travel by car (0.6%), paper (0.3%), water (0.1%), waste (0.02%), fugitive emissions (0.5%), electronic-equipment (2.2%), and cooling and electricity (0%).

Source: ESM

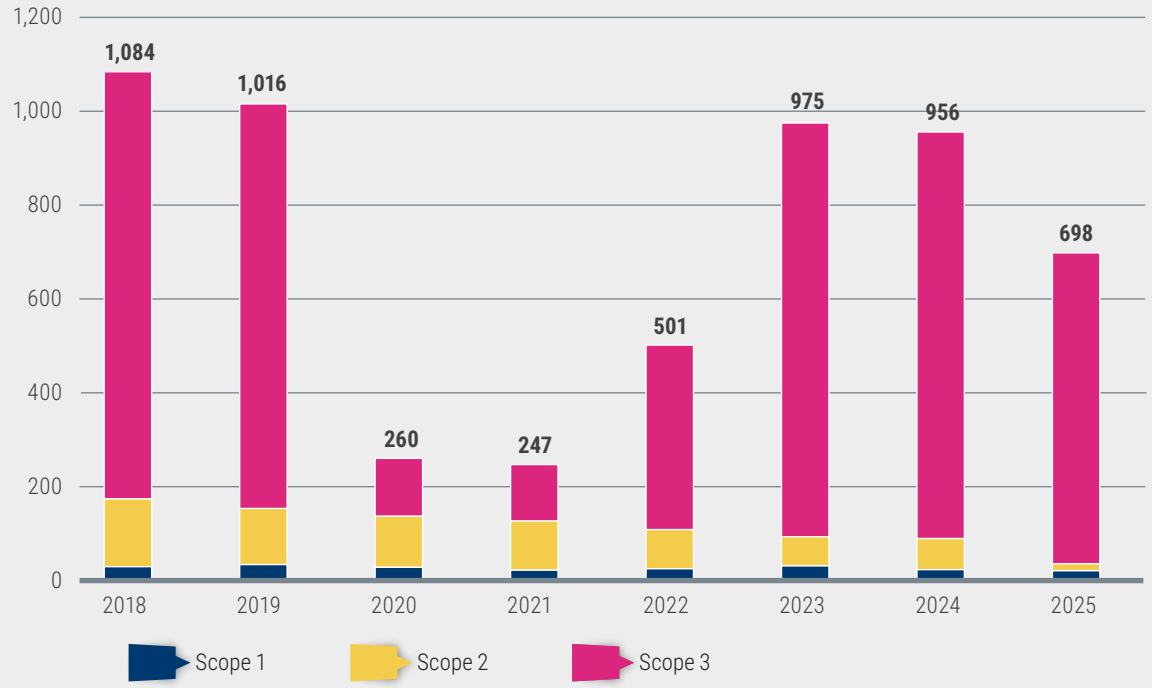
The composition of the largest emitting sources shifted in 2025 compared to the previous year. Notably, heating no longer features among the top contributors, despite an increase in consumption. This is mainly due to a change in the heating supply source: 81.3% of heating now comes from heat pumps, and the remaining 18.7% from natural gas, replacing the previous source, which was 100% natural gas. The effect on net emissions is even more pronounced, since the electricity powering the heat pumps is certified via a supplier statement attesting renewable sourcing. The largest emitting sources in 2025 were:

- Business travel by air: 516.8 tCO_2e (74 % of total net emissions; 2024: 701.9 tCO_2e).
- Staff commute 90.2 tCO_2e (12.9% of total net emissions; 2024: 94.3 tCO_2e)

Figure 6

Evolution of net emissions by scope, 2018-2025

(net tCO_2e)



Source: ESM

With view to the breakdown of emissions according to the International GHG Protocol it is notable that:

- Scope 1 emissions accounted for a total of 20.4 tCO_2e on a gross basis (2024: 22.8 tCO_2e) and 20.4 tCO_2e on a net basis (2024: 22.8tCO_2e).
- Scope 2 emissions accounted for a total of 99.9 tCO_2e on a gross basis (2024: 149.5 tCO_2e) and 14.8 tCO_2e on a net basis (2024: 66.3tCO_2e).
- Scope 3 emissions accounted for a total of 662.8 tCO_2e on a gross basis (2024: 866.6 tCO_2e) and 662.8 tCO_2e on a net basis (2024: 866.6 tCO_2e).

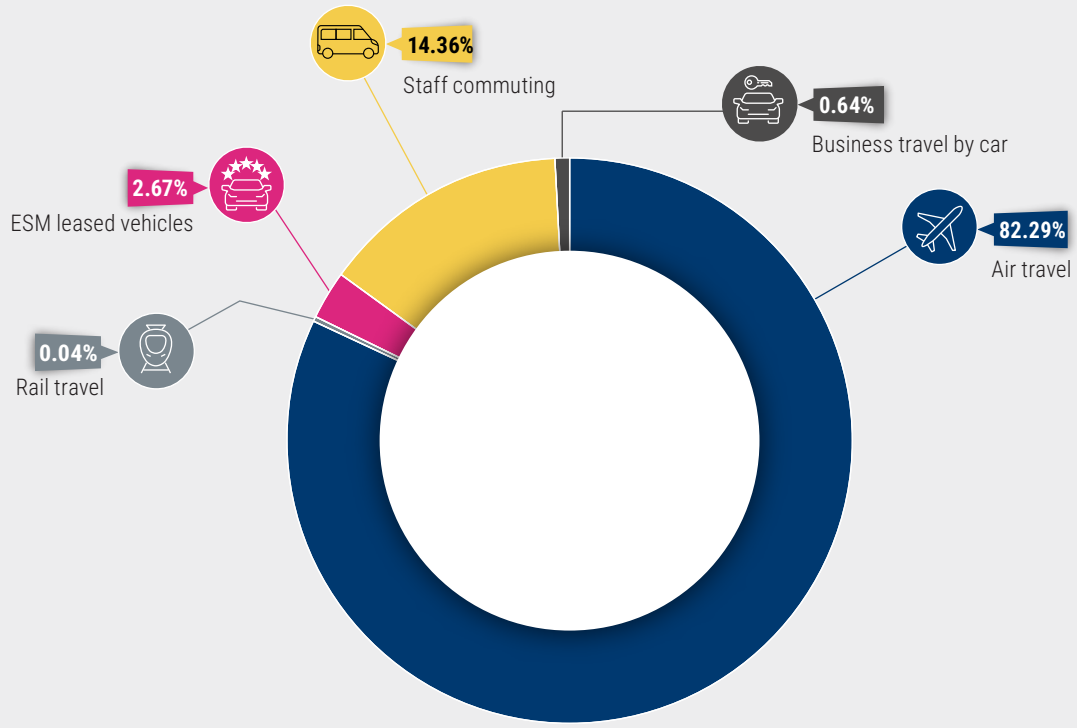
4. Mobility-related emissions

Mobility-related emissions represented the largest share of the ESM carbon footprint on both gross and net basis.

- **Mobility-related emissions accounted for 80.2% of total gross emissions (2024: 78.8%) and 90.0% of total net emissions (2024: 85.7%).**
- **In absolute terms, mobility-related gross/net emissions decreased by 23.3% compared to 2024.**
- **Compared to the 2018 base year, mobility-related emissions decreased by 32.4% on a gross/net basis.**

Figure 7

Breakdown of mobility-related emissions by source, 2025



Source: ESM

Compared to 2024, overall mobility-related emissions decreased in absolute terms, despite an 11.5% increase in total km travelled, primarily due to reduced air travel emissions resulting from updated Defra emission factors. Nonetheless, their relative weight within ESM's total footprint grew, given that other categories experienced more significant declines over the same period, which resulted in mobility representing a larger portion of the overall impact.

Air travel remained the predominant source of mobility emissions, accounting for 82.3% of overall net emissions (516.8 tCO_2e) in this category, despite a 26.4% reduction compared to 2024 (701.9 tCO_2e). Additionally, net emissions (16.8 tCO_2e) from ESM's leased vehicles decreased by 14.0% from the previous year (19.5 tCO_2e), due to fewer km travelled and the predominant use of plug-in vehicles instead of traditional fuels.

The remaining mobility-related emissions came from other sources, including staff commute whose emissions also decreased by 4.3% compared to 2024, both net and gross. Business travel by car, and rail travel altogether accounted for 94.5 tCO_2e. While business travel remains the dominant source of emissions, the ESM continues to promote sustainable mobility practices as outlined in the Overview of environmental practices and commitments.

4.1. Air travel

Emissions from air travel represented 66.0% (2024: 67.6%) of total gross emissions and 74.0% (2024: 73.4%) of total net emissions.

- **Air travel accounted for 82.3% of total mobility-related emissions (2024: 85.7%).**
- **In absolute terms, gross/net emissions associated with air travel decreased by 26.4% compared to 2024.**
- **Compared to the 2018 base year, gross/net emissions from air travel decreased by 34.7%.**

Figure 8

Evolution of air travel-related emissions

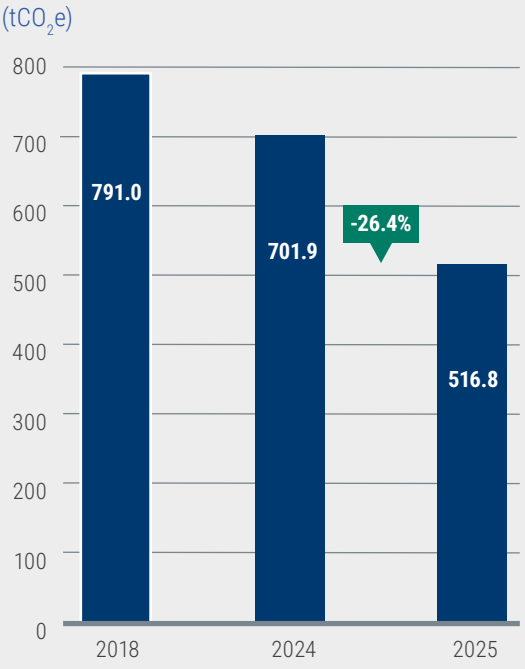
	2,000,963 km	516.8 tCO_2e	2.2 tCO_2e
	Distance travelled	Gross/net emissions	Emissions per staff member
Vs. 2024	↑ 19.9%	↓ -26.4%	↓ -27.0%
Vs. Baseline	↓ -15.4%	↓ -34.7%	↓ -49.6%

Source: ESM

In 2025, air travel remained the primary contributor to mobility-related emissions. ESM staff collectively covered a total distance of 2,000,963 km by air, representing a 19.9% increase compared to 2024 and reflecting continued growth in international engagement. Despite this significant rise in travel volumes, total air travel emissions decreased by 26.4%. This reduction is attributable to the update of Defra's air travel emission factors applied in 2025 and does not reflect a decrease in travel activity. Given the continued increase in kilometres travelled, air travel remains a key area requiring targeted reduction efforts in the future.

Figure 9

Evolution of air travel-related emissions, 2018–2025



Source: ESM

Figure 9 illustrates the progression of ESM's air travel-related emissions starting from the baseline year of 2018 through to 2025. This year marks a 34.7% decline compared to the 2018 baseline year.

As last year, following the methodology outlined in Defra's "2025 Government Greenhouse Gas Conversion Factors for Company Reporting - Methodology Paper for Conversion Factors Final Report", all flights within the EU, UK, and the countries within the European Free Trade Association were classified as short-haul, while those outside of it were considered long-haul.

Emissions were calculated based on the fare class and distance travelled, using travel-specific emission factors. These factors reflect the latest available conversion factors, sourced from Defra. In 2025, Defra updated its air travel emission factors, resulting in significantly lower conversion factors across all flight categories. This update was primarily driven by the post-pandemic recovery in airline load. The previous (2023) emission factor update relied on 2021 aviation data, a period when load factors were unusually low due to global travel restrictions, making the earlier factors artificially high. As airlines returned to higher occupancy rates, emissions per passenger-kilometre decreased, since the total aircraft emissions are shared across a greater number of passengers. In addition, Defra replaced its legacy 2012 Civil Aviation Authority datasets with new publicly available Civil Aviation Authority data, improving representativeness of current fleet and activity patterns. Updates to the EUROCONTROL small emitters tool further contributed to the revised modelling. Overall, the combination of fuller aircraft and higher-quality modern data resulted in materially lower emission factors per passenger-kilometre.[17]

4.2. Staff commute

Emissions from staff commute represented 11.5% (2024: 9.1%) of total gross emissions and 12.9% (2024: 9.9 %) of total net emissions.

- **Staff commute accounted for 14.4% of total mobility-related emissions in 2025 (2024: 11.5%).**
- **In absolute terms, gross/net emissions from staff commute decreased by 4.3% compared to 2024.**
- **Compared to the 2018 base year, gross/net emissions from staff commute decreased by 16.0%.**

[17] Source: Defra, *"2025 Government Greenhouse Gas Conversion Factors for Company Reporting - Methodology Paper for Conversion Factors Final Report"*, p. 16 and 91. The resulting emission factor reductions between 2024 and 2025 were approximately 41.5% for long-haul, 31.2% for short-haul, and 18.9% for international flights.

Figure 10

Evolution of staff commute-related emissions

	722,471.2 km	90.2 tCO_2e	388.7 $kgCO_2e$
	Distance travelled	Gross/net emissions	Emissions per staff member
Vs. 2024	-4.4%	-4.3%	-5.2%
Vs. Baseline	20.4%	-16.0%	-35.2%

Note: The 2024 figures have been revised following a methodological review. For a full overview of the changes applied, please refer to Annex 6: Methodological enhancements and revisions to 2024 carbon footprint data.

Source: ESM

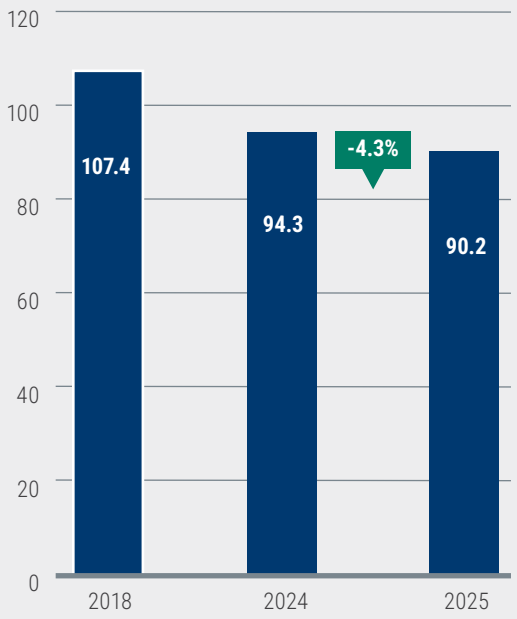
In 2025, the total distance travelled by employees commuting to and from the ESM office decreased by 4.4% compared to 2024. Therefore, the overall emissions associated with staff commute decreased.

Building on the methodology enhancement introduced in 2024, the ESM continued to calculate emissions from staff commuting by incorporating data on the number of employees registered to use on-site electric or plug in hybrid vehicle chargers. National statistics on vehicles registered in Luxembourg City were therefore only used to reflect the likely fuel type mix[18] for the remaining vehicles.

Figure 11

Evolution of staff commute-related emissions, 2018–2025

(tCO_2e)



Source: ESM

[18] In 2025, the data source was changed compared to 2024. Because Automobile Club of Luxembourg publications regarding the composition of the Luxembourg vehicle fleet by fuel type are not regularly updated, the ESM decided to change its data source to STATEC (*Institut national de la statistique et des études économiques du Grand-Duché de Luxembourg*) statistics *"Stock de véhicules routiers immatriculés par type de véhicule et carburant – type de véhicule : voitures"* December 2025, which are updated on a regular basis, in order to enhance the continuity of the reported data.

In addition to the above parameters, staff commute emissions were calculated by estimating distances based on home-to-office data, adjusted with the parking occupancy rate, and the number of business days. Sector-specific emission factors, differentiated by vehicle type and fuel, were applied to derive accurate estimates.

Efforts to encourage more sustainable commutes were further strengthened as outlined in the Overview of environmental practices and commitments, including additional expansion of electric vehicle charging infrastructure. ESM continues to increase the number of chargers available on site to incentivise the use of chargeable vehicles.[19] Notably, chargeable vehicles accounted for 34.6% of the ESM's staff commuting fleet composition in 2025, above the 12.3% share observed at Luxembourg national level.[20]

4.3. ESM-leased vehicles

Emissions from leased vehicles accounted for 2.1% of total gross emissions (2024: 1.9%) and 2.4% of total net emissions (2024: 2.0%).

- **These emissions represented 2.7% of total mobility-related emissions (2024: 2.4%).**
- **In absolute terms, leased vehicles' gross/net emissions decreased by 14.0% compared to 2024.**
- **Compared to the 2018 base year, leased vehicles' gross/net emissions decreased by 42.4%.**

Figure 12

Evolution of leased vehicle-related emissions

	148,996.5 km	16.8 tCO_2e	0.07 tCO_2e
	Distance travelled	Gross/net emissions	Emissions per staff member
Vs. 2024	-4.5%	-14.0%	-14.7%
Vs. Baseline	+9.5%	-42.4%	-49.6%

Note: The 2024 figures have been revised following a methodological review. For a full overview of the changes applied, please refer to Annex 6: Methodological enhancements and revisions to 2024 carbon footprint data.

Source: ESM

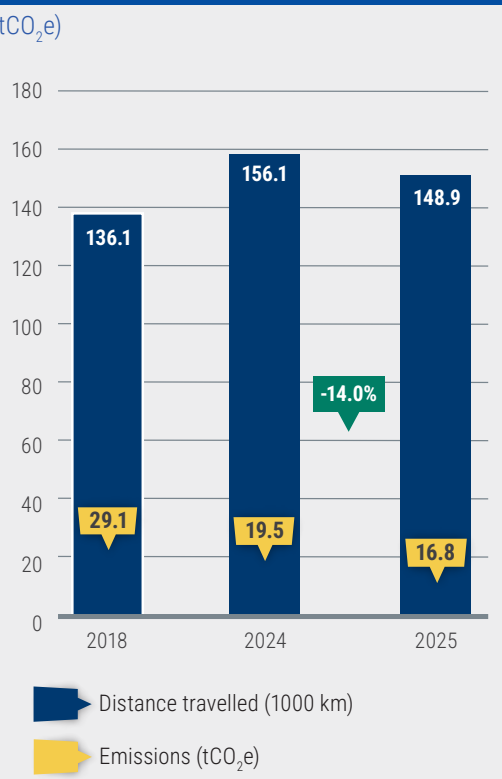
By the end of 2025, the ESM fleet included seven plug-in hybrids and one diesel van, representing the first full year reflecting the updated fleet composition following the replacement of a diesel vehicle with a plug-in hybrid during 2024. Emissions were 14.0% lower than in 2024, primarily driven by a 4.5% reduction in kilometres travelled and a slight decrease in the Defra emission factor.

[19] Chargeable vehicles refer to plug-in hybrid electric vehicles and battery electric vehicles.

[20] STATEC LUSTAT Data Explorer – December 2025.

Figure 13

Evolution of emissions related to leased vehicles, 2018–2025



Source: ESM

Figure 13 illustrates the evolution of emissions related to ESM leased vehicles and km travelled over the years. Even though the distance travelled increased by 9.5% compared to the baseline, emissions decreased by 42.4% over the same period, driven by the increased use of plug-in hybrid vehicles within the fleet, with full effect visible in the 2025 reporting year.

Emissions were calculated using the mileage data for each vehicle, multiplied by emission factors based on the vehicle's fuel type, adhering to the methodology employed since 2018. Despite its modest contribution to overall emissions, ESM continues to monitor and manage this category, which is under its direct operational control, as part of its broader mobility-related footprint.

4.4. Business travel by car

Emissions from business travel by car account for the distance travelled for business purposes both with personal cars and rented vehicles.

- **Emissions from business travel by car accounted for 0.5% (2024: 0.3%) of total gross emissions and 0.6% (2024: 0.3%) of total net emissions.**
- **These emissions represented 0.6% (2024: 0.4%) of total mobility-related emissions.**

Figure 14

Business travel by car emissions

	27,390 km	4 tCO_2e	17.4 $kgCO_2e$
	Distance travelled	Gross/net emissions	Emissions per staff member
Vs. 2024	↑ +37.2%	↑ +30.4%	↑ +29.2%

Source: ESM

Figure 14 provides an overview of the distance travelled in 2025 for business purposes, using both personal vehicles and rental cars, alongside the corresponding emissions.

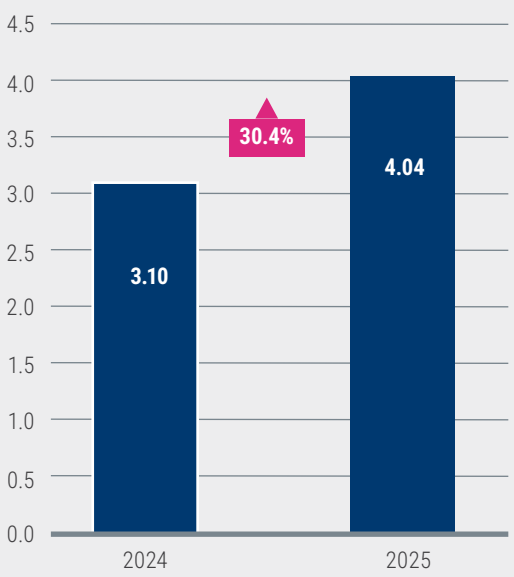
As this category was calculated for the first time in 2024, a comparison with the 2018 baseline year is not possible. In 2025, business travel by car increased by 37.2% compared to 2024 in terms of kilometres travelled and by 30.4% in terms of the associated emissions. This increase reflects higher business travel activity during the reporting year and, as mentioned in Chapter 2.4 Updates to reporting scope and methodology, improved tracking of rental vehicle mileage through system-recorded distances, replacing the estimates previously used.

Vehicles are categorised based on their size and fuel type. To calculate the emissions, the distance travelled by each vehicle category was multiplied by the relevant emission factor, which was obtained from Defra.

Figure 15

Evolution of business travel by car, 2024–2025

(tCO_2e)



Source: ESM

4.5. Rail travel

Emissions from business travel by rail made up less than 0.03% of total gross emissions (2024: 0.02%) and 0.04% of total net emissions (2024: 0.02%).

- **Rail travel accounted for 0.04% of total mobility-related emissions in 2025 (2024: 0.03%).**
- **In absolute terms, gross/net emissions from rail travel increased by 9.5% compared to 2024.**
- **Compared to the 2018 base year, gross/net emissions from rail travel decreased by 79.2%.**

Figure 16

Evolution of rail travel-related emissions

	57,102.0 km	0.3 tCO_2e	1.1 $kgCO_2e$
	Distance travelled	Gross/net emissions	Emissions per staff member
Vs. 2024	+9.5%	+9.5%	+8.6%
Vs. Baseline	-44.1%	-79.2%	-84.0%

Source: ESM

In 2025, emissions from rail travel increased by 9.5%, in line with the increase in distance travelled. Rail travel continues to represent a small share of mobility emissions, largely due to feasibility constraints: ESM business travel requires air travel due to long distances or limited rail connectivity in Luxembourg.

While rail travel remains a relatively small contributor to emissions, recent trends suggest a growing interest in using such travel evidenced by a small uptake in the distance travelled of 9.5% compared to previous year, also reflecting higher business travel activity in 2025. Emissions were calculated using travel distances and corresponding emission factors, as applied consistently across air, rail, and leased vehicle travel.

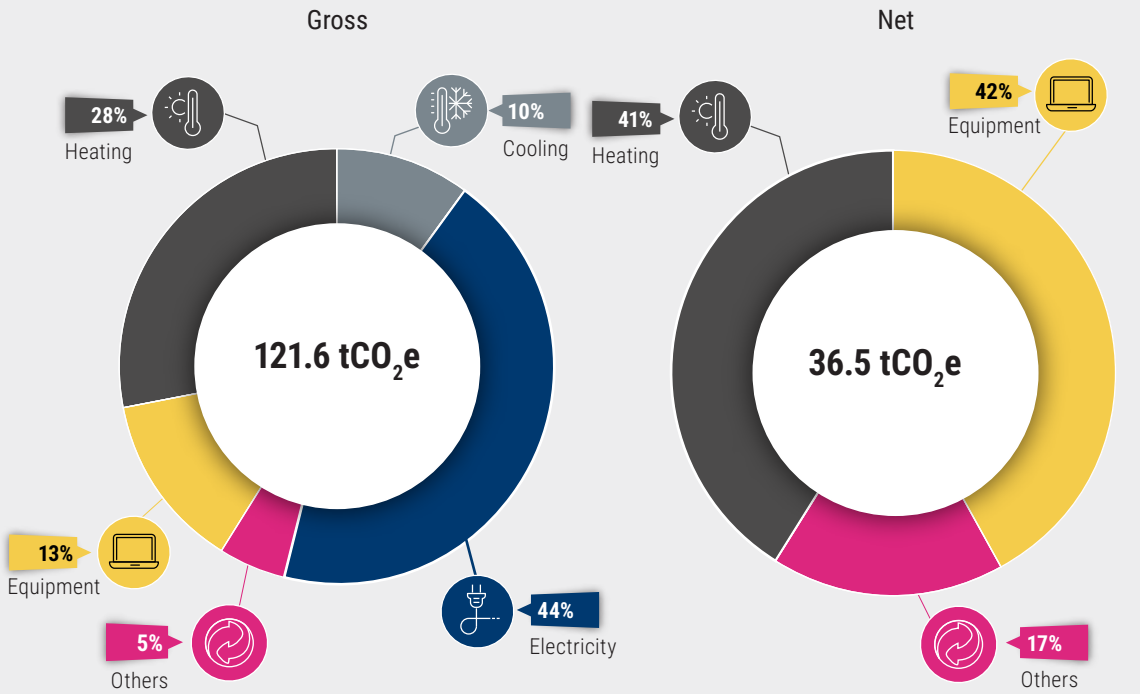
5. Building-related emissions

Building-related emissions make up 15.5% of total gross emissions (2024: 16.8%) and 5.2% (2024: 9.5%) of total net emissions.

- **In absolute terms, building-related emissions decreased by 30.3% on a gross basis and decreased by 59.9% on a net basis compared to 2024.**
- **Compared to the 2018 base year, building-related emissions have decreased by 50.9% on a gross basis, and by 76.5% on a net basis.**

Figure 17

Breakdown of building-related gross and net emissions, 2025



Note: 'Others' category includes (expressed as a share of total building-related emissions by source) fugitive emissions (gross 3.0%; net 9.9%), paper (gross 1.6%; net 5.3%), water (gross 0.5%; net 1.7%), and waste (gross 0.1%; net 0.4%).

Source: ESM

Figure 17, left panel, shows that electricity makes up for the largest share of building-related emissions in gross terms, followed by the emissions from heating.

Figure 17, right panel, shows that emissions resulting from electronic equipment account for most of the total building-related emissions in net terms. They are followed by heating, fugitive emissions, paper, water, and waste respectively. The ESM is actively trying to minimise its net emissions from electricity, heating and cooling by purchasing all its electricity from renewable energy sources covered by Guarantees of Origin[21] or backed by the energy supplier's certification confirming the use of renewable sources, supported by official product labelling.

5.1. Electricity

Electricity consumption emissions accounted for 6.8% (2024: 6.8%) of total gross emissions and 0% (2024: 0%) of total net emissions.

- **Electricity-related emissions account for 43.8% (2024: 40.4%) of total building-related gross emissions and 0% (2024: 0%) of total building-related net emissions.**
- **In absolute terms, electricity-related gross emissions had a 24.4% decrease compared to 2024, and a 42.4% decrease compared to the 2018 base year.**

Figure 18

Electricity-related emissions

	951 MWh	53.3 tCO_2e	5.7 $kgCO_2e$
	Consumption	Gross emissions	Emissions per m^2
Vs. 2024	-0.9%	-24.4%	-24.4%
Vs. Baseline	+115.0%	-42.4%	-48.5%

Source: ESM

Electricity emissions in gross terms have decreased by 24.4% compared to 2024 and by 42.4% compared to the baseline year. Given that most electricity was derived from renewable sources, evidenced through the purchase of Guarantees of Origin,[22] net emissions amount to zero tCO_2e. Nevertheless, minor net emissions are possible in the event of unexpected power outages as the building is backed by diesel-powered genset.

In 2025, electricity consumption amounted to 951.0 MWh (2024: 959.5 MWh), representing a slight decrease compared to 2024. Compared to the 2018 baseline year, however, consumption remained substantially higher, mainly reflecting the expansion of ESM's building surface acquired over the years.

[21] Guarantees of Origin are globally standardised assurance programmes created to monitor and authenticate the emissions from renewable resources, enabling producers to credibly assert that their products have low emissions.

[22] A small share of electricity consumption (approximately 2%) is not directly covered by Guarantee of Origin cancellations but is sourced from a supplier-certified renewable product with zero emissions reported under official energy labelling. This does not affect the total reported emissions, which remains zero, as the supplier confirms the renewable nature of the entire electricity mix.

Nevertheless, since 2022, a range of measures were implemented to reduce emissions from electricity, such as the adjustment of the fresh air ratio from continuous air exchange, and switching off non-essential devices (e.g. displays, ice-cube machines, machines installed in the gym). In 2025, an additional measure was introduced: the optimisation of lighting in the canteen through adjustments to the lighting schedule. This resulted in estimated annual electricity reduction of approximately 2,580 kWh, with similar savings expected in the following years.

5.2. Heating

The emissions generated by the heating category represented 4.4% (2024: 6.4%) of total gross emissions and 2.1% (2024: 6.9%) of total net emissions.

- **Heating accounts for 28.4% (2024: 38.0%) of total gross building-related emissions and 40.5% (2024: 72.7%) of total net building-related emissions.**
- **In absolute terms, gross emissions associated with heating decreased by 47.9% compared to 2024, while net emissions decreased by 77.7%.**
- **Compared to the 2018 baseline year, gross emissions decreased by 76.1% and net emissions by 89.8%.**

Figure 19

Evolution of heating-related emissions

	432.9 MWh	34.5 tCO_2e	3.7 $kgCO_2e$
	Consumption	**Gross emissions**	**Emissions per m^2**
Vs. 2024	↑ +19.5%	↓ -47.9%	↓ -47.9%
Vs. Baseline	↓ -44.9%	↓ -76.1%	↓ -78.6%

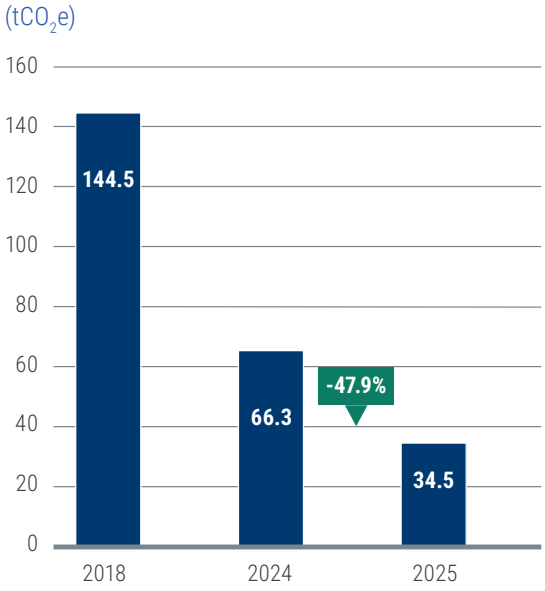
Note: The 2024 figures have been revised following a methodological review. For a full overview of the changes applied, please refer to Annex 6: Methodological enhancements and revisions to 2024 carbon footprint data.

Source: ESM

In 2025, heating represented the second largest building-related emission source in gross terms (28.4%) after electricity, and the second largest in net terms (40.5%) after electronic equipment. In 2025, consumption reached 432.9 MWh (2024: 362.4 MWh), resulting in a 19.5% increase from 2024 mostly due to the full-year accounting of the newly acquired building surface.

Figure 20

Evolution of heating-related gross emissions, 2018–2025



Source: ESM

The methodology involved using invoices from the heating provider and applying the appropriate emission factors. Following an upgrade of the heating system, a heat pump was introduced and now supplies 81.3% of the building's heating demand using renewable electricity, while the remaining 18.7% is covered by natural gas. As a result, the gross emissions calculation now reflects the actual heating energy mix by incorporating both the electricity emission factor associated with the heat pump and the natural gas emission factor previously applied under the gas-only system. Given the significantly lower carbon intensity of the renewable electricity used to operate the heat pump, this change is the main driver behind the 47.9% decline in gross emissions compared to the previous year, as illustrated in Figure 20. In addition, net emissions for this category are also being accounted for and reported separately from gross emissions for the first time. While they were previously equal to gross emissions under the gas-only heating system, they now reflect the newly introduced renewable share of heat generation. This results in an overall net emissions decrease of 77.7% compared to the 2024 emissions for this category, and 89.8% compared to the baseline year.

5.3. Cooling

The emissions generated by the cooling category represented 1.5% (2024: 1.2%) of total gross emissions and 0% (2024: 0%) of total net emissions.

- **Cooling accounts for 10.0% (2024: 7.4%) of total gross building-related emissions and 0% (2024: 0%) of total net building-related emissions.**
- **In absolute terms, gross emissions associated with cooling decreased by 5.4% compared to 2024.**

Cooling emissions are generated by the air conditioning system within the ESM facilities. In the spirit of enhanced transparency and given the evolving nature of data availability, this category was first reported in 2024 when reliable data became available.

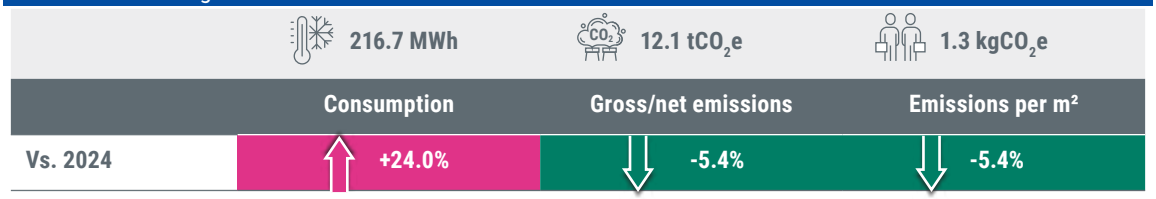
Emissions in this category were calculated using the International GHG Protocol methodology. Specifically, the emissions were determined by quantifying the electricity consumed by cooling systems and multiplying this by the appropriate emission factors.

Cooling consumption has only been tracked since 2023, resulting in three years of historical data compared with up to eight years for other categories, therefore a baseline comparison for 2018 is not possible. The year-on-year increase is primarily attributable to exceptionally low consumption in 2024, driven by a cooler summer season and reduced utilisation of the cooling system. Consumption in 2025 is therefore considered more representative of typical usage levels.

The cooling category is powered entirely by renewable energy sources, resulting in zero reported net emissions, as certified by a supplier statement attesting to 100% renewable sourcing.

Figure 21

Evolution of cooling-related emissions



Source: ESM

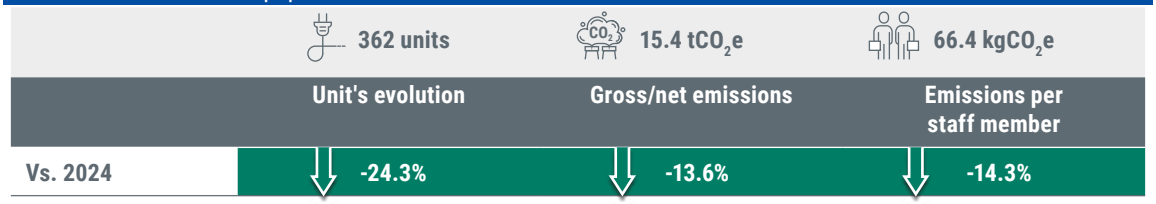
5.4. Electronic equipment

The emissions generated by the electronic equipment category represented 2% (2024: 1.7%) of total gross emissions and 2.2% (2024: 1.9%) of total net emissions.

- **Electronic equipment accounts for 12.7% of total building-related gross emissions (2024: 10.2%) and 42.1% of total building-related net emissions (2024: 19.5%).**
- **In absolute terms, gross/net emissions associated with electronic equipment decreased by 13.6% compared to 2024.**

Figure 22

Evolution of electronic equipment-related emissions



Source: ESM

Emissions related to electronic equipment decreased by 13.6% compared to the previous year. In 2025, the total number of equipment units decreased by 24.3% compared to 2024. As this category was only calculated beginning with the 2022 report, a baseline comparison for 2018 is not possible.

To ensure technology equipment is reused, and to reduce consumption and waste, the staff-led ESM 'Making a Difference' values group held two staff charity auctions of decommissioned IT equipment during the last reporting year. Under the guidance of the values group, the proceeds from the auctions were donated to various charitable causes.

As in past years, electronic equipment emissions were calculated according to International GHG Protocol methodology using the total weight of electronics acquired during the reporting year combined with an emission factor from Defra's 'material use' subsection. Only the equipment leased and used during the year of reference is taken into consideration, to avoid double counting. The methodology for calculating emissions in this category encompasses computers, electronic devices, and mobile phones. Emissions are determined based on the weight of each individual item.

5.5. Other building-related emissions (fugitive emissions, paper, water, and waste)

Other building-related emissions (including fugitive emissions, paper, water, and waste) amounted to 0.8% (2024: 0.7%) of total gross emissions and 0.9% (2024: 0.7%) of total net emissions.

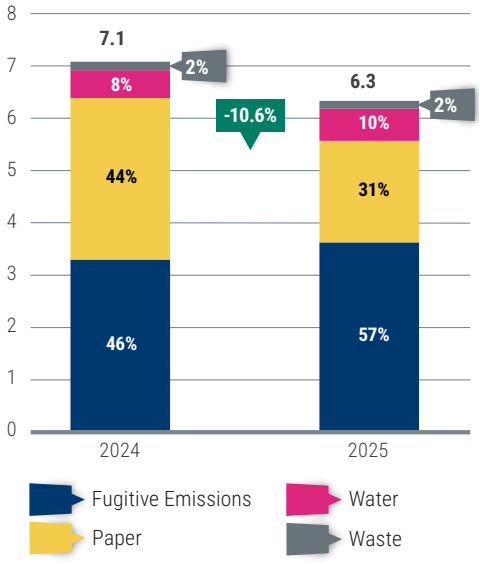
- **Fugitive emissions account for 57.1% (2024: 46.4%) of total gross/net other building-related emissions.**
- **Paper consumption emissions account for 30.8% (2024: 43.8%) of total gross/net other building-related emissions.**
- **Water consumption emissions account for 9.8% (2024: 7.5%) of total gross/net other building-related emissions.**
- **Waste production emissions account for 2.3% (2024: 2.3%) of total gross/net other building-related emissions.**

In absolute terms, gross and net emissions from other building-related sources decreased by 10.6% compared to 2024.

Figure 23

Evolution of other building-related emissions by source, 2024–2025

(tCO_2e)

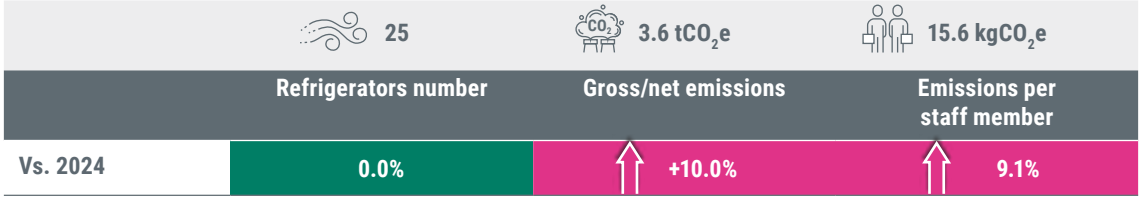


Source: ESM

Fugitive emissions represent the largest share of other building-related emissions, with the cold room in the ESM facilities accounting for almost 99% of total gross and net fugitive emissions. In 2025, emissions increased compared to the previous year, mainly driven by an update of the United States Environmental Protection Agency emission factor. Emissions are calculated in line with the International GHG Protocol using Intergovernmental Panel on Climate Change methodologies and emission factors for common refrigerants. Since this category was introduced in the 2022 reporting cycle, a comparison with the 2018 baseline is not applicable.

Figure 24

Evolution of fugitive emissions



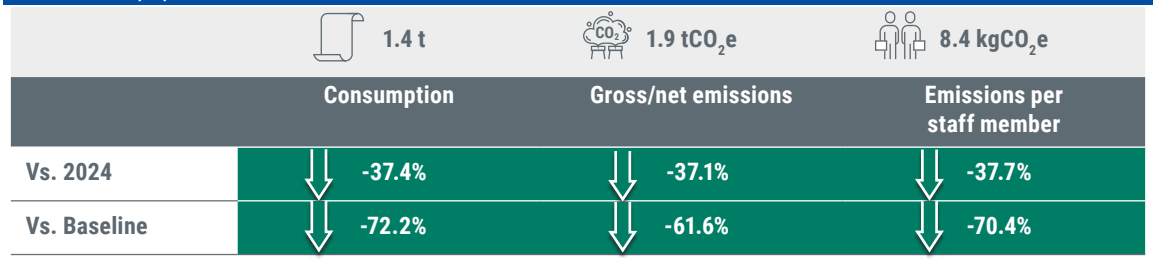
Source: ESM

Paper consumption represents the second largest share of other building-related emissions. Nevertheless, in 2025, paper-related emissions decreased as a result of lower paper consumption (- 37.4%) compared to 2024 and declined further compared to the 2018 base year (-72.7%). This reduction in paper consumption also contributed to an overall decrease in other building-related emissions.

The methodology for calculating paper-related emissions involved estimating the total weight of printed sheets of paper using data from ESM's office printers and multiplying it by the relevant emission factor.

Figure 25

Evolution of paper-related emissions

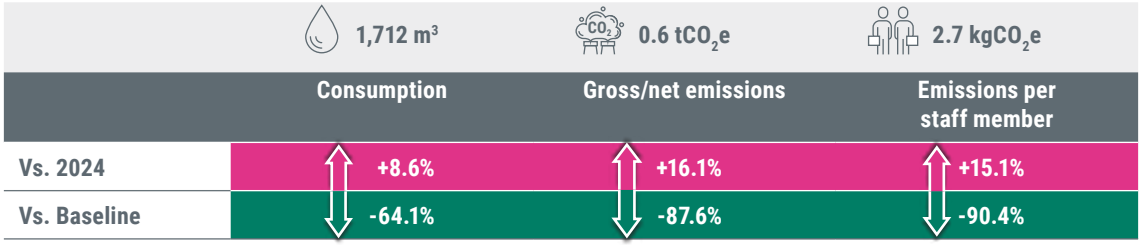


Source: ESM

Water consumption represents the third largest source of other building-related emissions, although its contribution remains limited. In 2025, consumption increased compared to the previous year, mainly driven by the full year inclusion of additional building surface acquired in 2023, which is now fully operational. In 2024, this space was only partially reflected in the reporting due to its transitional status. The increase was further influenced by changes in Defra emission factors for water supply and treatment, contributing to the overall variation in emissions.

Figure 26

Evolution of water-related emissions



Note: The 2024 figures have been revised following a methodological review. For a full overview of the changes applied, please refer to Annex 6: Methodological enhancements and revisions to 2024 carbon footprint data.

Source: ESM

Waste represents the smallest share of other building-related emissions, and therefore its contribution to total building-related emissions remains limited. As in previous years, the ESM obtained the Luxembourg *SuperDrecksKëscht® fir Betriber* green label for its internal waste recycling practices. Waste was separated in-house in line with these requirements. The *SuperDrecksKëscht® fir Betriber* label was certified in accordance with the internationally accepted ISO 14024:2000 standard. During annual reviews, the inspectors applied the same control procedures and requirements as the ISO standard. In terms of methodology, waste generation data was collected and multiplied by the corresponding emission factors.

Figure 27

Evolution of waste-related emissions

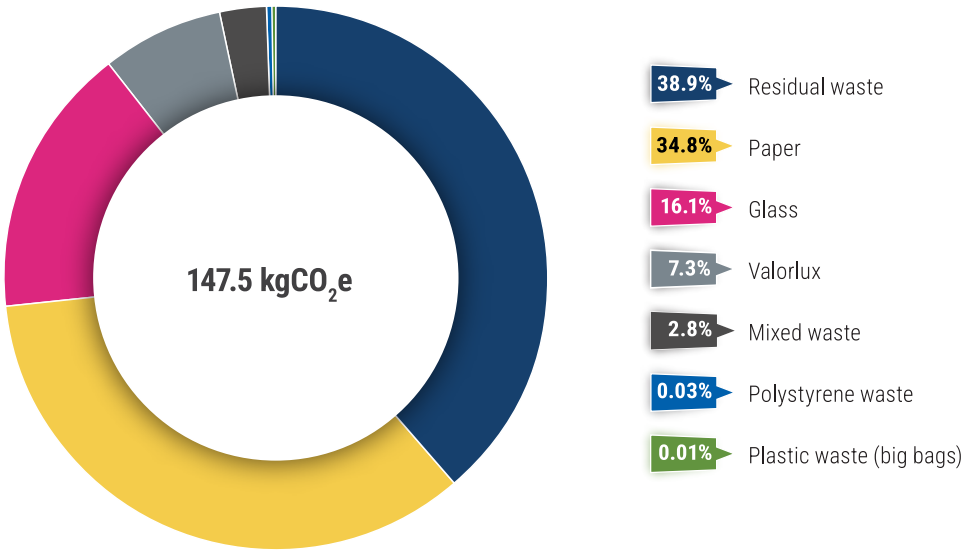
	31.5 t	0.1 tCO_2e	0.64 $kgCO_2e$
	Consumption	Gross/net emissions	Emissions per staff member
Vs. 2024	+22.0%	-10.8%	-11.6%
Vs. Baseline	-10.0%	-80.3%	-84.8%

Source: ESM

Figure 28

Waste-related emissions by type of waste, 2025

($kgCO_2e$)



Source: ESM

Figure 28 presents the distribution of emissions from the different waste types in 2025. Residual waste represents the largest share of total waste-related emissions, accounting for 38.9%. This is followed by paper waste at 34.8% and glass waste at 16.1%. Emissions from waste collected through Valorlux account for 7.3% of the total, while mixed waste represents 2.8%. Emissions from polystyrene waste and plastic waste (big bags) contribute only a very small proportion of the total, accounting for 0.03% and 0.01%, respectively.

6. Teleworking-related emissions

Teleworking-related emissions made up around 4.3% (2024: 4.4%) of total gross emissions and 4.8% (2024: 4.8%) of total ESM net emissions.

- **In absolute terms, gross and net telework-related emissions decreased by 26.8% compared to 2024.**

Figure 29

Evolution of teleworking emissions

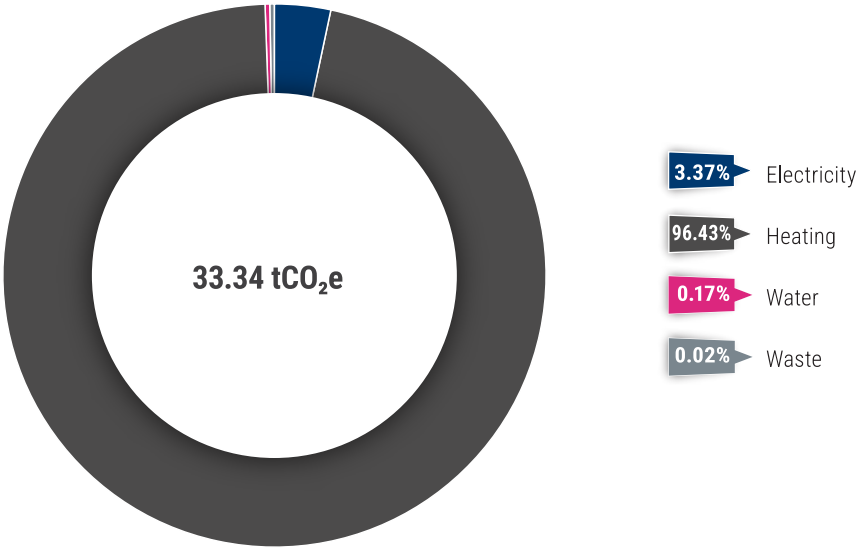
	N/A	33.34 tCO_2e	143.7 $kgCO_2e$
	Consumption	Gross/net emissions	Emissions per staff member
Vs. 2024	N/A	↓ -26.8%	↓ -27.39%

Source: ESM

Figure 30

Breakdown of teleworking-related gross and net emissions

(net/gross, tCO_2e)



Source: ESM

The ESM continues to calculate and disclose emissions generated by ESM employees working from home to provide a more accurate estimate of the emissions related to its operations.

The main emission drivers for the category were electricity and heating, while water and waste represented a smaller share in total teleworking gross and net emissions. To calculate teleworking emissions, the EcoAct Whitepaper methodology was used, complemented by publicly available statistics and general assumptions. Heating and electricity were assessed separately, and all energy used by office equipment and home heating/cooling that would not have been required in a non-teleworking scenario were considered.

Teleworking-related water and waste emissions were calculated based on the average annual water consumption per person and the average hourly waste generation, according to the country of residence of employees. The publicly available statistics that were used stemmed from the City of Luxembourg and the European Environment Agency. For a comprehensive understanding of emission factors used for the calculation of specific teleworking categories, please refer to Annex 3: Emission factors. In addition, in 2025 the ESM refined its methodology and no longer relied on a daily average office occupancy rate for teleworking-related calculations. Instead, actual teleworking data recorded was used, replacing the proxy previously derived from data collected through the ESM badging system. This improvement enhances the accuracy of the calculations by directly reflecting employees' teleworking arrangements. This was further calibrated based on the following assumptions:

- An eight-hour working day.
- Working days during the calendar year (with a subtraction of days of annual leave that each employee can take during the year).
- For heating: a 66.7% reduction factor to account for home incremental approach, following the EcoAct White Paper Methodology.
- An average of 21% of hourly household water consumption is linked to teleworking[23]
- An average 20% of hourly household waste production is linked to teleworking[24]

6.1. Teleworking-related heating emissions

Telework-related heating emissions amounted to 4.1% in 2025 (2024: 4.2%) of total gross emissions and 4.6% (2024: 4.5%) of total net emissions.

- **Telework-related heating emissions account for 96.4% (2024: 95.5%) of total gross/net teleworking related emissions.**
- **In absolute terms, gross/net telework-related heating emissions decreased by 26.1% compared to 2024 and increased by 174.6% compared to the 2020 base year.**

Figure 31

Evolution of teleworking heating emissions

	175,712.8 kWh	32.2 tCO_2e	138.6 $kgCO_2e$
	Consumption	Gross emissions	Emissions per staff member
Vs. 2024	-26.1%	-26.1%	-26.7%

Source: ESM

In 2025, **heating** continued to be the main driver of teleworking-related emissions. Following the EcoAct Whitepaper methodology, it is assumed that the heating season is from October to March of each year. In addition, the methodology assumes that heating cannot generally be restricted to a

[23] The assumption on hourly household water consumption is based on a study conducted by Phyn, a leak detection, water-monitoring device company. The study covers daily water use in gallons for sink, toilet, shower, and washing machine. The same assumption was used by ESM to calculate teleworking-related water emissions in 2022 and 2023.

[24] The assumption on hourly household waste consumption is based on new research conducted by Recycling Magazine in 2020 that linked home working trends to an increase in at home e-waste.

small working area, and thus that time spent at home during the heating season requires the whole heating system to be active. A typical/medium household therefore consumes an estimated 11,500 kWh per year for domestic gas used for heating and is in use for an average of eight hours per day. To account for domestic heating energy consumption, average national data of Luxembourg and its neighbouring countries was used, factoring in staff's residential postcodes to more accurately reflect the different domestic heating sources used.

The estimates also considered the average house and room sizes of teleworkers in each country, and the proportion of homes that can regulate heating by room when working from home.

Additionally, to follow the enhanced version of the EcoAct WhitePaper methodology, and to get the most accurate data, a correction factor of 66.7% was used to account for employees working in homes that are already heated. This factor was therefore multiplied by the total hours of teleworking per country of all ESM employees following the formula provided by the EcoAct Whitepaper methodology. [25]

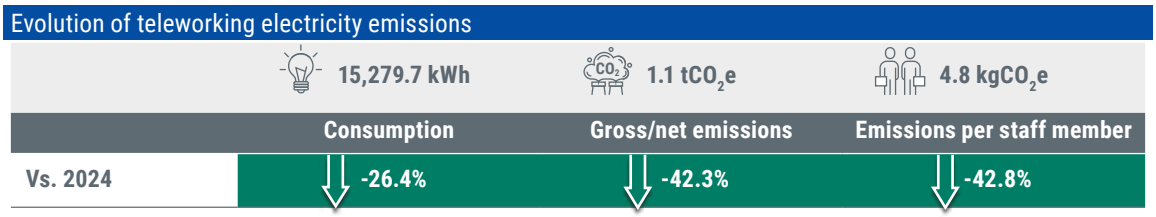
6.2. Teleworking-related electricity emissions

Telework-related electricity emissions amounted to 0.1% in 2025 (2024: 0.2%) of total gross emissions and 0.2% (2024: 0.2%) of total net emissions.

- **Telework-related electricity emissions account for 3.4% (2024: 4.3%) of total gross/net teleworking related emissions.**
- **In absolute terms, gross/net telework-related electricity emissions decreased by 42.3% compared to 2024 and decreased by 82% compared to the 2020 base year.**

Figure 32

Evolution of teleworking electricity emissions



Source: ESM

Electricity consumption represented a smaller share of teleworking-related emissions compared to heating. In line with the EcoAct Whitepaper methodology, the additional daily electricity consumption resulting from an average teleworker was calculated based on an average in-use power load per desk. This includes the power consumed for laptops, secondary screens, printers, and lighting. To calculate the emissions resulting from electricity use due to teleworking, the IEA electricity emission factors for Luxembourg and surrounding areas were considered to allow for more accurate estimates. Additionally, the methodology estimates that an average working station consumes 140 watts for electricity and 10 watts for lighting during the eight hours of use per working day. With the additional daily energy consumption from home office equipment per teleworker derived, this figure

[25] Both the explanation and formula of this correction factor can be found on page 12 of the EcoAct Whitepaper methodology published by EcoAct in 2020.

was then multiplied by a country-specific electricity grid emission factor to calculate the average additional emissions per day per staff member when working from home. In addition, this was then multiplied by the number of hours spent by ESM staff worked from home per country.

6.3. Teleworking-related waste and water emissions

Telework-related cumulative waste and water emissions amounted to 0.01% in 2025 (2024: 0.01%) of total gross emissions and 0.01% (2024: 0.01%) of total net emissions.

- **Telework-related waste and water emissions account for 0.20% (2024: 0.19%) of total gross/net teleworking related emissions.**
- **In absolute terms, gross/net telework-related waste and water emissions decreased by 25.4% compared to 2024 and decreased by 87.8% compared to the 2020 base year.**

Figure 33

Evolution of teleworking cumulative waste and water-related emissions

	N/A	0.07 tCO_2e	0.28 $kgCO_2e$
	Consumption	Gross/net emissions	Emissions per staff member
Vs. 2024	N/A	⇩ -25.4%	⇩ -26.1%

Source: ESM

Teleworking-related water and waste emissions remain negligible in cumulative terms.

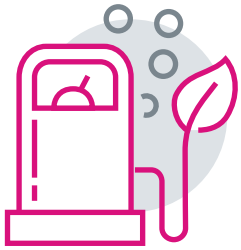
In 2025, water-related emissions from teleworking represented just 0.01% of total gross and net emissions, while waste-related emissions were even smaller, at 0.001% gross and net. Together, water and waste account for less than 0.02% of total teleworking-related emissions.

Emissions continued to decline due to lower emission factors. Both water and waste emissions show strong downward trends, with reductions of over 87.4% (water) and 90.1% (waste), compared to the 2020 base year.

The waste-related emissions coming from teleworking were estimated based on the publicly available official statistics on waste generation from the European Environment Agency. These were then combined with specific emission factors to estimate waste-related emissions.

The water-related emissions from teleworking were estimated using a study by Phyn.[26] These estimates were further refined using official statistics from the City of Luxembourg to ascertain the emissions resulting from water use during teleworking days.

[26] The study covers daily water use in gallons for sink, toilet, shower, and washing machine. The same assumption was used by ESM to calculate teleworking-related water emissions in 2024.



Annexes

Annex 1: Emission sources and activity data

Table 3

Scope	Source of GHG emissions	Units	Measurement
Mobility-related emissions sources			
Scope 1	ESM-leased vehicles	Km by fuel type	Annual by vehicle
Scope 3	Business travel – Air	km	By flight length including class and distance
Scope 3	Business travel – Rail	km	By journey
Scope 3	Staff commuting	% share by fuel type	Annual by share of cars per fuel type in use in Luxembourg (Source: STATEC, 2025). The electric vehicle/plug-in share is replaced by ESM's own proportion of employees registered for on-site charging; the electric vehicle/plug-in hybrid electric vehicle split within that share is estimated using STATEC relative proportions. Remaining fuel types are re-weighted proportionally from STATEC
		Average daily parking occupancy (%)	Daily parking occupancy data. Annualised by number of business days
		km	By average daily distance travelled by ESM staff to residential postcodes
Building-related emissions sources			
Scope 1	Fugitive emissions	kg of refrigerant leaked	Annual
Scope 2	Purchased electricity	kWh	Monthly
Scope 2	Purchased heating	kWh	Annual/monthly
Scope 2	Purchased cooling	kWh	Monthly
Scope 3	Building – Paper	sheets of paper	Annual, by paper size and weight
Scope 3	Building – Water	m^3	Annual
Scope 3	Building – Waste	tonnes	Annual, by waste type and volume
Scope 3	Electronic equipment	weight of items	Annual

Scope	Source of GHG emissions	Units	Measurement
Estimated teleworking-related emissions sources			
Scope 3	Teleworking – Electricity	kWh	Annual, by estimates on EcoAct Whitepaper methodology
Scope 3	Teleworking – Heating	kWh	Annual, by estimates on EcoAct Whitepaper methodology
Scope 3	Teleworking – Water	m^3	Annual, by estimates on Luxembourg national statistics
Scope 3	Teleworking – Waste	tonnes	Annual, by estimates by the European Environment Agency

Annex 2: Calculation methodology

The absolute GHG emissions from ESM internal operations were calculated by applying the emission factors to the respective activity data and subsequently aggregating the GHG emissions from various sources.



Annex 3: Emission factors

The emission factors are representative values expressing the GHG emission intensity of an activity. They enable the estimation of emissions from various sources.

Table 4

Scope	Source of GHG emissions	Emission factors	Unit	Source of emission factors	Variation between 2024 and 2025
Scope 1	ESM-leased cars	0.19973	$kgCO_2e$ per km per type of car	Defra 2025 - Passengers vehicles - Cars (by market segment) - Dual purpose 4*4 - Diesel	**1.1%**
		0.20632	$kgCO_2e$ per km per type of car	Defra 2025 - Passenger vehicles - Cars (by market segment) - Luxury - Diesel	**-0.3%**
		0.18072	$kgCO_2e$ per km per type of car	Defra 2025 - Passenger vehicles - Cars (by market segment) - MPV -Diesel	**1.8%**
		0.10205	$kgCO_2e$ per km per type of car	Defra 2025 - Passenger vehicles - Cars (by market segment) - Dual purpose 4*4 - Plug-in Hybrid	**-3.1%**
	HFC-134a refrigerant emission factor	1430	$kgCO_2e$ per unit	United States Environmental Protection Agency 2025	**10%**
Scope 2	Electricity – Luxembourg	0.056	$kgCO_2e/kWh$	IEA 2024 - Emissions per kwh of electricity only - Luxembourg (Total)	**-23.7%**
	Electricity – Germany	0.3128	$kgCO_2e/kWh$	IEA 2024 - Emissions per kwh of electricity only - Germany (Total)	**-4.9%**
	Electricity – France	0.0303	$kgCO_2e/kWh$	IEA 2024 - Emissions per kwh of electricity only - France (Total)	**-26.6%**
	Electricity – Belgium	0.1471	$kgCO_2e/kWh$	IEA 2024 - Emissions per kwh of electricity only - Belgium (Total)	**5.4%**
	Cooling	0.056	$kgCO_2e/kWh$	IEA 2024 - Emissions per kwh of electricity only - Luxembourg (Total)	**-23.7%**
	Heating – Heat pump	0.056	$kgCO_2e/kWh$	IEA 2024 - Emissions per kWh of electricity only - Luxembourg (Total)	**-23.7%**
	Heating - gas	0.18296	$kgCO_2e/kWh$	Defra 2025 - Fuels - Gaseous fuels - Natural gas (Gross CV)	**0.0%**

Scope	Source of GHG emissions	Emission factors	Unit	Source of emission factors	Variation between 2024 and 2025
Scope 3	Business travel – air	0.12576	$kgCO_2e$ per km per passenger	Defra 2025 - Business travel - Air - Economy Short haul	-31.2%
		0.11704	$kgCO_2e$ per km per passenger	Defra 2025 - Business travel - Air - Economy Long haul	-41.5%
		0.18863	$kgCO_2e$ per km per passenger	Defra 2025 - Business travel - Air - Business Short haul	-31.2%
		0.3394	$kgCO_2e$ per km per passenger	Defra 2025 - Business travel - Air - Business Long haul	-41.5%
		0.43663	$kgCO_2e$ per km per passenger	Defra 2025 - Business travel - Air - International, to/from non-UK - First class	-18.9%
		0.17465	kg CO2e per km per passenger	Defra 2025 - Business travel - Air – International, to/from non-UK -Premium economy class	-18.9%
	Business travel – rail	0.00446	$kgCO_2e$ per km per passenger	Defra 2025 - Business travel – Land- Rail - International rail	0.0%
	Electronic equipment	24865.47556	$kgCO_2e$ per t of electrical item	Defra 2025 - Material use - Electrical items - IT	0.0%
	Staff commute	0.16272	$kgCO_2e$ per km per type of car	Defra 2025 - Passenger vehicles - Cars (by size) - Average car - Petrol	-1.1%
		0.17304	$kgCO_2e$ per km per type of car	Defra 2025 - Passenger vehicles - Cars (by size) - Average car - Diesel	1.9%
		0.12825	$kgCO_2e$ per km per type of car	Defra 2025 - Passenger vehicles - Cars (by size) - average car - Hybrid	1.7%
		0.09167	$kgCO_2e$ per km per type of car	Defra 2025 - Passenger vehicles - Cars (by size) - average car- Plug-in hybrid electric vehicle	-2.1%
		0.03663	$kgCO_2e$ per km per type of car	Defra 2025 - UK electricity for EVs - Cars (by size) - average car- Battery electric vehicle	-15.9%
		0.16725	$kgCO_2e$ per km per type of car	Defra 2025 - Passenger vehicles - Cars (by size) - average car- Unknown	0.2%
	Water consumption	0.1913	$kgCO_2e$ per m3	Defra 2025 - Water supply - kg CO2e per cubic meter	24.9%
		0.36218	$kgCO_2e$ per m3	Defra 2025 - Water supply - $kgCO_2e$ per cubic meter + Defra 2025 - Water treatment - $kgCO_2e$ per cubic meter	6.9%
		0.17088	$kgCO_2e$ per m3	Defra 2025 – Water Treatment - $kgCO_2e$ per cubic meter	-8.0%
	Waste produced	4.68568	$kgCO_2e$ per tonnes	Defra 2025 - Waste disposal - Plastic: average plastics- open-loop	-26.9%
		4.68568	$kgCO_2e$ per tonnes	Defra 2025 - Waste disposal - Waste disposal - Glass	-26.9%
		4.68568	$kgCO_2e$ per tonnes	Defra 2025 - Waste disposal - Paper and board: mixed	-26.9%
		4.68568	$kgCO_2e$ per tonnes	Defra 2025 - Waste - Household residual waste	N/A

Scope	Source of GHG emissions	Emission factors	Unit	Source of emission factors	Variation between 2024 and 2025
	Paper Consumption	1,345.08	$kgCO_2e$ per tonnes	Defra 2025 - Material used - Paper-Paper and board: paper	0.4%
	Business Travel - car	0.14308	$kgCO_2e$ per km per type of car	Defra 2025 - Passenger vehicles - Cars (by size) - Small car - Petrol	-0.4%
		0.17474	$kgCO_2e$ per km per type of car	Defra 2025 - Passenger vehicles - Cars (by size) - Medium car - Petrol	-1.4%
		0.16272	$kgCO_2e$ per km per type of car	Defra 2025 - Passenger vehicles - Cars (by size) - Average car - Petrol	-1.1%
		0.26828	$kgCO_2e$ per km per type of car	Passenger vehicles - Cars (by size) - Large car - Petrol	-0.2%
		0.1434	$kgCO_2e$ per km per type of car	Defra 2025 - Passenger vehicles - Cars (by size) - Small car - Diesel	2.5%
		0.17174	$kgCO_2e$ per km per type of car	Defra 2025 - Passenger vehicles - Cars (by size) - Medium car - Diesel	2.2%
		0.21007	$kgCO_2e$ per km per type of car	Defra 2025 - Passenger vehicles - Cars (by size) - Large car - Diesel	1.3%
		0.11413	$kgCO_2e$ per km per type of car	Defra 2025 - Passenger vehicles - Cars (by size) - Small car - Hybrid	1.2%
		0.11724	$kgCO_2e$ per km per type of car	Defra 2025 - Passenger vehicles - Cars (by size) - Medium car - Hybrid	2.0%
		0.1565	$kgCO_2e$ per km per type of car	Defra 2025 - Passenger vehicles - Cars (by size) - Large car - Hybrid	1.1%
		0.03008	$kgCO_2e$ per km per type of car	Defra 2025 - Passenger vehicles - Cars (by size) - Small car - Plug-in hybrid electric vehicle	-0.1%
		0.07789	$kgCO_2e$ per km per type of car	Defra 2025 - Passenger vehicles - Cars (by size) - Medium car - Plug-in hybrid electric vehicle	-4.1%
		0.10033	$kgCO_2e$ per km per type of car	Defra 2025 - Passenger vehicles - Cars (by size) - Large car - Plug-in hybrid electric vehicle	-2.6%
		0.03339	$kgCO_2e$ per km per type of car	Defra 2025 - UK electricity for EVs - Cars (by size) - Small car - Battery electric vehicle	-15.2%
		0.03513	$kgCO_2e$ per km per type of car	Defra 2025 - UK electricity for electric vehicles - Cars (by size) - Medium car - Battery electric vehicle	-17.3%
		0.03807	$kgCO_2e$ per km per type of car	Defra 2025 - UK electricity for electric vehicles - Cars (by size) - Large car - Battery electric vehicle	-15.9%
		0.14322	$kgCO_2e$ per km per type of car	Defra 2025 - Passenger vehicles - Cars (by size) - Small car - Unknown	0.4%
		0.17322	$kgCO_2e$ per km per type of car	Defra 2025 - Passenger vehicles - Cars (by size) - Medium car - Unknown	0.4%
		0.22678	$kgCO_2e$ per km per type of car	Defra 2025 - Passenger vehicles - Cars (by size) - Large car - Unknown	0.9%
		0.16725	$kgCO_2e$ per km per type of car	Defra 2025 - Passenger vehicles - Cars (by size) - Average car – Unknown	0.2%

Annex 4: Data quality and completeness

Table 5

Scope	Source of GHG emissions	Activity	Data quality	Underlying assumptions
Mobility-related data quality				
Scope 1	ESM-leased vehicles	Primary data		
Scope 3	Business travel – Air	Primary data		
Scope 3	Business travel – Rail	Primary data		
Scope 3	Staff commuting	- Number of employees registered to the parking for electric vehicle/plug-in charging - Total number of ESM employees - Average daily parking occupancy (%) - Number of business days - Average distance travelled based on staff residential address		**Fuel mix:** Share of cars per fuel type in use in Luxembourg in the given year, based on STATEC (2025) information. The electric vehicle/plug-in share is replaced by ESM's own proportion of employees registered for on-site charging; the electric vehicle/plug-in hybrid electric split within that share is estimated using STATEC relative proportions. Remaining fuel types (petrol, diesel, hybrid, other) are re-weighted proportionally from STATEC **Number of car commuters:** Average daily parking occupancy data used to estimate the number of employees commuting by car, annualised by number of business days. **Distance:** Average daily distance travelled by ESM staff to residential postcode.
Building-related data quality				
Scope 1	Fugitive emissions	Primary data		
Scope 2	Purchased electricity	Primary data		MWh of electricity consumed
	Purchased heating Purchased cooling	Primary data Primary data		MWh of heating consumed MWh of cooling consumed
Scope 3	Paper	Primary data		Number of sheets printed
	Water	Primary data		m^3 of water consumed
	Waste	Primary data		t of waste generated
	Electronic equipment	Primary data		n. of items used

Scope	Source of GHG emissions	Activity	Data quality	Underlying assumptions
Estimated Teleworking-related data quality				
Scope 3	Teleworking - Heating	Average heating and actual teleworked hours		Estimates based on EcoAct Whitepaper methodology and ESM actual teleworked hours recorded in the system. Residence postcodes are used to allocate teleworked hours per country
	Teleworking - Electricity	Average "in use" power load per desk and actual teleworked hours		Estimates based on EcoAct Whitepaper methodology and actual teleworked hours recorded in the system. Residence postcodes are used to allocate teleworked hours per country
	Teleworking - Water	National statistics (Ville de Luxembourg) and actual teleworked hours		Estimates based on national statistics on daily consumption and actual teleworked hours recorded in the system. Residence postcodes are used to allocate teleworked hours per country
	Teleworking - Waste	National statistics (European Environment Agency) and actual teleworked hours		Estimates based on national statistics on daily consumption and actual teleworked hours recorded in the system. Residence postcodes are used to allocate teleworked hours per country

Could be improved No change required

Annex 5: Exclusions

The ESM's carbon footprint covers the institution's operations within the building, mobility, and telework, but excludes the impact on its funding, investment portfolios, and lending activities, as well as emissions from hotel stays.

Furthermore, due to limited data availability or use, this report does not include emissions resulting from data centres, online meetings, the ESM office located in Brussels, or the disaster recovery site. The impact of these elements is expected to be non-material. Nevertheless, additional efforts will be made in subsequent reporting years to better understand their respective emissions contribution.

The ESM used the number of permanent staff members to calculate certain ratios. In some instances, adding the trainees, consultants, and contractors could have resulted in lower ratios (e.g. for paper and water consumption and waste disposal). It was, however, decided to follow a more conservative approach and only use the number of ESM permanent staff members to ensure consistency.

Paper consumption for teleworking was not covered in the emissions calculations, considering that the increase of paper consumption due to teleworking was estimated as non-material. The report also does not take account of those teleworking emissions related to electricity covering potential additional electricity consumption from small home appliances as these were deemed non- material.

Annex 6: Methodological enhancements and revisions to 2024 carbon footprint data

The table below summarises the categories for which recalculations or methodological revisions were applied since the previous two reporting periods (2024 and 2023), together with the resulting directional impact on estimated emissions by category. For each category the effect is classified as an increase, decrease, or no significant change in gross emissions relative to the previously reported figures, following updates to data sources, emission factors, activity data, or calculation methods.

As the 2025 carbon footprint is reported for the first time, no retrospective methodological revisions apply to the current reporting year.

Table 6

Scope	Emission source	2024	2023
Scope 1	Leased vehicles	Decrease of gross emissions	-
	Fugitive emission	-	-
Scope 2	Heating	Increase in gross emissions	-
	Electricity	-	-
	Cooling	-	-
Scope 3	Staff commute	Increase in gross emissions	Decrease of gross emissions
	Business travel - Air	-	-
	Business travel - Rail	-	-
	Business travel - Car	-	-
	Water	Increase in gross emissions	-
	Paper	-	-
	Electronic equipment	-	-
	Waste	-	-
	Teleworking – Electricity	-	Decrease of gross emissions
	Teleworking – Heating	-	Increase in gross emissions
	Teleworking - Water	-	Decrease of gross emissions
	Teleworking - Waste	-	Decrease of gross emissions

Enhancement of the ESM leased vehicles, heating, water, and staff commuting categories for 2024

As part of the ESM's ongoing commitment to improving data quality and consistency, a methodological review of both mobility-related and building-related emission categories was carried out for the 2024 reporting year. This review covered leased vehicles and staff commuting, as well as heating and water consumption. The aim was to enhance the accuracy and representativeness of the data without changing the overall scope or system boundaries of the carbon footprint report.

For the mobility-related categories, a deeper assessment during the 2025 reporting cycle led to an improved understanding of the underlying activity data. Regarding staff commuting, the review led to a better understanding of the staff car park configuration, which is used to estimate the proportion of employees commuting by car and thus directly affects the related emissions. The 2024 staff commuting figures have therefore been revised to reflect the correct configuration. For ESM leased vehicles, an adjustment was made to the estimated total mileage of one of the cars in 2024.

For the building-related categories, namely heating and water, refinements were made to the emissions allocation methodology for a newly acquired area, better reflecting the ESM's actual consumption during a transitional period in which the space was not yet fully operational. This results in only a minor upward adjustment and applies exclusively to 2024 data.

The overall reported gross emissions for ESM in 2024 were 994.8 tCO_2e, while the adjusted gross emissions are 1,038.98 tCO_2e, resulting in an upward adjustment of approximately 4.4% relative to the originally reported figure.

To maintain transparency, the table below presents both the originally reported and the updated values for 2024. The revised figures reflect the improved methodological approach and will support more consistent year-on-year comparisons going forward.

Table 7

Staff Commute: Updated 2024 metrics

Staff commute	Car park occupancy	Distance travelled	Gross/net emissions
Previous values in 2024 report	31.4%	401,971.7 km	50.16 tCO_2e
Updated values for 2024	56.8%	755,685.2 km	94.3 tCO_2e

Table 8

ESM leased vehicles: Updated 2024 metrics

ESM Leased vehicles	Distance travelled	Gross/net emissions
Previous values in 2024 report	165,121 km	20.5 tCO_2e
Updated values for 2024	156,053 km	19.5 tCO_2e

Table 9

Heating: Updated 2024 metrics

Heating	Consumption	Gross/net emissions
Previous values in 2024 report	356.9 MWh	65.3 tCO_2e
Updated values for 2024	362.4 MWh	66.3 tCO_2e

Table 10

Water: Updated 2024 metrics

Water	Consumption	Gross/net emissions
Previous values in 2024 report	1,562.5 m^3	0.5 tCO_2e
Updated values for 2024	1,576.3 m^3	0.5 tCO_2e

EUROPEAN STABILITY MECHANISM
6a Circuit de la Foire Internationale
L-1347 LUXEMBOURG
Tel: (+352) 260 962 0

info@esm.europa.eu
www.esm.europa.eu

Publications Office
of the European Union
Law | Data | Publications