Evaluating corporate target setting in the Netherlands

An assessment of the climate action plans of 28 Dutch companies and financial institutions

Climate Crisis Index

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Summary

By 2030, global greenhouse gas (GHG) emissions need to be reduced by half to limit global warming to around 1.5°C (IPCC, 2022). The private sector, particularly in high-income countries such as the Netherlands, plays a significant role in this effort and should drive emissions down structurally and rapidly to align with global temperature goals. This report analyses the transparency and integrity of the climate strategies of 28 companies active in the Netherlands in light of urgent climate action.

Three-quarters of the 28 climate strategies assessed in this report are of low or poor integrity (→ Table 1). To achieve high integrity, we expect companies to fully disclose their emissions, to set credible climate targets and to take adequate measures to reach those targets. However, none of the companies demonstrate a climate strategy with high or reasonable levels of integrity. This overall result remains largely unchanged compared to our first analysis of Dutch corporate climate targets (NewClimate Institute, 2022), on which the 2022 Climate Crisis Index (CCI) was based (Milieudefensie, 2022). Although the number of climate strategies with moderate integrity has slightly increased, our findings show that none of the companies are on track to deliver the necessary emissions reductions to limit global warming to a maximum of 1.5°C, based on current plans (see → Sections 1.1 and → 1.2).

None of the companies are on track to deliver the necessary emissions reductions to limit global warming to a maximum of 1.5°C.

Despite the need to halve global CO_2 emissions by 2030 to limit warming to a maximum of 1.5°C (IPCC, 2022), we found that only nine of the 28 companies have 2030 emissions reduction targets of high or moderate integrity. As companies need to rapidly reduce emissions now, robust short-term targets are essential to ensure that near-term reduction efforts are being implemented and measurable by 2030, and that companies can be held accountable. However, according

→ Table 1

Headline pledges and overall transparency and integrity ratings of the 28 assessed companies and financial institutions

Transparency refers to the disclosure of information. **Integrity** refers to the quality and credibility of the approach.

	HEADLINE PLEDGE	OVERALL RATING	
		Transparency	Integrity
Stellantis	Net-zero carbon emissions by 2038	Reasonable	Moderate
Tata Steel Netherlands	Net-zero scope 1 and 2 CO_2 emissions by 2045	Reasonable	Moderate
Vattenfall Netherlands	Net-zero CO_2 emissions by 2040	Reasonable	Moderate
ABP	Net-zero GHG emissions of investment portfolio by 2050	Moderate	Moderate
BAM	Net zero by 2050	Moderate	Moderate
PFZW	Net-zero investment portfolio by 2050	Moderate	Moderate
AkzoNobel	Carbon neutral by 2050	Low	Moderate
Ahold Delhaize	Net-zero GHG emissions by 2050	Moderate	Low
Dow Chemical	Carbon neutrality by 2050	Moderate	Low
FrieslandCampina	Net-climate neutral dairy production by 2050	Moderate	Low
LyondellBasell	Net-zero scope 1 and 2 GHG emissions by 2050	Moderate	Low
RWE	Net-zero GHG emissions by 2040	Moderate	Low
Unilever	Net-zero GHG emissions by 2039	Moderate	Low
Uniper	Carbon neutral by 2040	Moderate	Low
Yara	No headline target identified	Moderate	Low
ABN AMRO	Net zero across portfolios and operations by 2050	Low	Low
ASR	Climate-neutral insurance portfolio by 2050, net-zero financed emissions by 2045	Low	Low
KLM	Net-zero CO_2 emissions by 2050	Low	Low
NN Group	Net zero by 2050 for proprietary investments, insurance and banking activities	Low	Low
Rabobank	Net-zero GHGs by 2050 for operations, lending and investment portfolio	Low	Low
Schiphol	Net-zero carbon emissions by 2050	Low	Low
Vopak	Net-zero scope 1 and 2 GHG emissions by 2050	Moderate	Poor
Boskalis	Climate neutrality across global operations by 2050	Low	Poor
Cargill	No headline target identified	Low	Poor
ExxonMobil	Net-zero scope 1 and 2 GHG emissions by 2050	Low	Poor
Vion	Net-zero emissions by 2050	Low	Poor
bp	Net-zero GHG emissions for operations and sales by 2050	Poor	Poor
Vitol	No headline target identified	Poor	Poor

Rating: High · Reasonable · Moderate · Low · Poor · Unclear

to our analysis, 17 of the 28 companies[1] have 2030 targets with poor integrity, while for two companies we were unable to determine the degree of integrity.

According to our analysis, only five companies have longer-term targets of high or moderate integrity. Long-term targets are expected to steer investment and operational decisions. We found that the 2040 or 2050 targets of BAM, PFZW, Stellantis, Tata Steel Netherlands and Vattenfall are of high or moderate integrity. For the other 23 companies, longer-term targets do not exist or lack integrity, meaning that they do not align with emissions reductions required to limit global warming to 1.5°C. In addition, the overwhelming majority of companies lack targets for the period between 2030 and 2050, creating uncertainty around their emissions reduction pathways towards stated long-term targets.

The overwhelming majority of companies lack targets for the period between 2030 and 2050.

Of the 22 assessed real-economy companies, we found that half have emissions reduction measures of moderate integrity. The other 11 real-economy companies received a low or poor integrity rating for emissions reduction plans. While most real-economy companies invest in new emissions reduction technologies, they do not yet sufficiently scale best practice measures, such as electrification, the use or procurement of renewable electricity or energy efficiency. For instance, none of the four fossil fuel companies sets out a clear plan to phase out all fossil infrastructure (such as gas networks) or products. The urgent need to halve emissions by 2030 requires clear fossil phase-out plans. In addition, the limited evidence of the implementation of emissions reduction solutions poses a risk to target achievement.

Of the six assessed financial institutions, we found that four have emission reduction measures of moderate integrity (ABP, ASR, NN Group and PFZW). According to our analysis, the measures of ABN AMRO and Rabobank are of poor integrity. The overall transparency and integrity ratings of financial institutions' climate strategies have not improved since the last analysis (SEO Amsterdam Economics, 2023), indicating the need to significantly strengthen these commitments. Among the financial institutions assessed, PFZW and ABP perform best, though they still score only moderately on both transparency and integrity. ABN AMRO, ASR, NN Group and Rabobank all score low on their climate strategies' overall transparency and integrity.

The overall transparency levels of the climate strategies have remained constant, with most companies showing moderate (12 companies) or low (11 companies) levels of transparency (→ Table 1). Half of the companies do not publish a report that is aligned with the EU's Corporate Sustainability Reporting Directive (CSRD), despite increasing regulatory expectations for consistent and comparable sustainability reporting (see → Section 1.5). Only three – Stellantis, Tata Steel Netherlands and Vattenfall – of the 28 assessed companies disclose their climate strategies with a reasonable level of transparency, while almost half (13 companies) present their climate strategies with overall low or poor transparency (see → Section 1.1). Limited transparency in climate strategies undermines accountability, obscures real progress and makes it difficult for stakeholders to assess whether commitments are credible or aligned with climate science.

1 For ease of readability, the term "companies" includes all real-economy companies as well as financial institutions, unless otherwise specified.

Samenvatting

Tegen 2030 moet de wereldwijde uitstoot van broeikasgassen worden gehalveerd om de opwarming van de aarde te beperken tot ongeveer 1,5°C (IPCC, 2022). De private sector, met name in landen met een hoog inkomen zoals Nederland, speelt hierbij een belangrijke rol en moet zijn uitstoot structureel en snel terugdringen om in lijn te komen met de mondiale temperatuurdoelstellingen. Dit rapport analyseert de transparantie en toereikendheid van de klimaatplannen van 28 bedrijven die actief zijn in Nederland, in het licht van de urgente noodzaak tot klimaatactie.

Driekwart van de 28 bedrijven die in dit rapport zijn beoordeeld, hebben klimaatplannen met een slechte of zeer slechte mate van toereikendheid (→ Table 1)**.** Voor een goed toereikend klimaatplan verwachten wij dat bedrijven hun uitstoot volledig openbaar maken, geloofwaardige reductiedoelstellingen vaststellen en passende maatregelen nemen om deze doelstellingen te realiseren. Geen van de bedrijven laat echter een klimaatplan zien met een goede of redelijke mate van toereikendheid. Dit overkoepelende resultaat is grotendeels onveranderd ten opzichte van onze eerste analyse van klimaatdoelstellingen van Nederlandse bedrijven (NewClimate Institute, 2022), waarop de Klimaatcrisis-Index (KCI) 2022 was gebaseerd (Milieudefensie, 2022). Onze bevindingen laten zien dat, hoewel het aantal bedrijven met matig toereikende klimaatplannen licht is toegenomen, geen van de klimaatplannen op koers liggen om de noodzakelijke emissiereducties te realiseren die nodig zijn om de mondiale opwarming te beperken tot maximaal 1,5°C.

Geen van de klimaatplannen ligt op koers om de noodzakelijke emissiereducties te realiseren die nodig zijn om de mondiale opwarming te beperken tot maximaal 1,5°C.

Ondanks de noodzaak om de wereldwijde CO_2-uitstoot tegen 2030 te halveren om de opwarming te beperken tot maximaal 1,5°C (IPCC, 2022), blijkt uit onze analyse dat slechts negen van de 28 bedrijven daarvoor matig of goed toereikende reductiedoelstellingen hebben. Aangezien bedrijven nu snel hun uitstoot moeten reduceren, zijn robuuste doelstellingen voor de korte termijn essentieel. Robuuste

→ Table 1

Hoofddoelen en overkoepelende scores voor transparantie en toereikendheid van de 28 onderzochte bedrijven en financiële instellingen

Transparantie heeft betrekking tot het openbaar maken van informatie. **Toereikendheid** heeft betrekking tot de kwaliteit en betrouwbaarheid van die informatie.

	HOOFDDOEL	OVERKOEPELENDE SCORE	
		Transparantie	Toereikendheid
Stellantis	Netto-nul CO_2-uitstoot in 2038	Redelijk	Matig
Tata Steel Netherlands	CO_2-neutrale staalproductie in 2045	Redelijk	Matig
Vattenfall Netherlands	Netto-nul CO_2-uitstoot in 2040	Redelijk	Matig
ABP	Klimaatneutrale beleggingsportefeuille in 2050	Matig	Matig
BAM	Netto-nul uitstoot in 2050	Matig	Matig
PFZW	Klimaatneutrale beleggingsportefeuille in 2050	Matig	Matig
AkzoNobel	CO_2-neutraal in 2050	Slecht	Matig
Ahold Delhaize	Netto-nul uitstoot in 2050	Matig	Slecht
Dow Chemical	CO_2-neutraal in 2050	Matig	Slecht
FrieslandCampina	Netto-klimaatneutrale zuivelproductie in 2050	Matig	Slecht
LyondellBasell	Netto-nul uitstoot scope 1 en 2 in 2050	Matig	Slecht
RWE	Netto-nul uitstoot in 2040	Matig	Slecht
Unilever	Netto-nul uitstoot in 2039	Matig	Slecht
Uniper	CO_2-neutraal in 2040	Matig	Slecht
Yara	Geen hoofddoel gevonden	Matig	Slecht
ABN AMRO	CO_2-neutraal in eigen en gefinancierde activiteiten in 2050	Slecht	Slecht
ASR	Klimaatneutrale verzekeringsportefeuille in 2050, netto-nul gefinancierde uitstoot	Slecht	Slecht
KLM	Netto-nul CO_2-uitstoot in 2050	Slecht	Slecht
NN Group	Netto-nul uitstoot voor investeringen en verzekering- en bankactiviteiten in 2050	Slecht	Slecht
Rabobank	Netto-nul uitstoot van bedrijfsvoering, leningen en investeringen in 2050	Slecht	Slecht
Schiphol	Netto-nul CO_2-uitstoot in 2050	Slecht	Slecht
Vopak	Netto-nul scope 1 en 2 uitstoot in 2050	Matig	Zeer slecht
Boskalis	Klimaatneutrale bedrijfsvoering in 2050	Slecht	Zeer slecht
Cargill	Geen hoofddoel gevonden	Slecht	Zeer slecht
ExxonMobil	Netto-nul scope 1 en 2 uitstoot in 2050	Slecht	Zeer slecht
Vion	Netto-nul uitstoot in 2050	Slecht	Zeer slecht
bp	Netto-nul uitstoot van bedrijfsvoering en sales in 2050	Zeer slecht	Zeer slecht
Vitol	Geen hoofddoel gevonden	Zeer slecht	Zeer slecht

Scores: Goed · Redelijk · Matig · Slecht · Zeer slecht · Onduidelijk

doelstellingen zouden ervoor moeten zorgen dat reductie-inspanningen op de korte termijn daadwerkelijk worden uitgevoerd en uiterlijk in 2030 meetbare resultaten opleveren, en dat bedrijven daarop ter verantwoording kunnen worden geroepen als de resultaten tekortschieten. Volgens onze analyse hebben echter 17 van de 28 bedrijven 2030-doelstellingen met een slechte mate van toereikendheid, terwijl we voor twee bedrijven de mate van toereikendheid niet konden vaststellen.

Uit onze analyse blijkt dat slechts vijf bedrijven langetermijndoelstellingen met een goede of matige mate van toereikendheid hebben. Van dergelijke langetermijndoelstellingen mag worden verwacht dat zij richting geven aan beslissing omtrent investeringen en bedrijfsvoering. Wij constateren dat de doelstellingen voor 2040 of 2050 van BAM, PFZW, Stellantis, Tata Steel Nederland en Vattenfall een goed of matig toereikend zijn. Voor de overige 23 bedrijven ontbreken langetermijndoelstellingen of schieten deze tekort, wat betekent dat zij niet in lijn zijn met de emissiereducties die nodig zijn om de mondiale opwarming te beperken tot maximaal 1,5°C. De overgrote meerderheid van de bedrijven heeft geen doelstellingen voor de periode tussen 2030 en 2050. Dit creëert aanzienlijke onzekerheid over hun emissiereductiepaden en ondermijnt de geloofwaardigheid van de geformuleerde langetermijndoelstellingen.

De overgrote meerderheid van de bedrijven heeft geen doelstellingen voor de periode tussen 2030 en 2050.

Van de 22 beoordeelde bedrijven in de reële economie (ofwel productiebedrijven) blijkt dat de helft beschikt over reductiemaatregelen die matig toereikend zijn. De overige 11 bedrijven in de reële economie kregen voor hun emissiereductieplannen een beoordeling met een slechte of zeer slechte mate van toereikendheid. Hoewel de meeste bedrijven in de reële economie investeren in nieuwe emissiereductietechnologieën, schalen zij best practices, zoals elektrificatie, het gebruik of de inkoop van hernieuwbare elektriciteit en energie-efficiëntie, nog onvoldoende op. Zo heeft geen van de vier olie- en gasbedrijven een duidelijk plan opgesteld voor het volledig uitfaseren van fossiele infrastructuur (zoals gasnetwerken) of fossiele producten. Gezien de urgente noodzaak om de uitstoot tegen 2030 te halveren, zijn duidelijke plannen voor de uitfasering van fossiele brandstoffen onmisbaar. Daarnaast vinden we bij alle productiebedrijven beperkt bewijs dat ze daadwerkelijk maatregelen nemen, wat een groot risico vormt dat de gestelde doelstellingen kunnen worden gehaald.

Vier van de zes beoordeelde financiële instellingen hebben emissiereductiemaatregelen die matig toereikendheid zijn (ABP, ASR, NN Groep en PFZW). Volgens onze analyse zijn de maatregelen van ABN AMRO en Rabobank van een zeer slechte mate van toereikendheid. De overkoepelende beoordelingen voor de transparantie en toereikendheid van de klimaatsplannen van financiële instellingen zijn sinds de vorige analyse (SEO Amsterdam Economics, 2023) niet verbeterd, wat wijst op de noodzaak om deze toezeggingen aanzienlijk te versterken. Binnen de beoordeelde financiële instellingen presteren PFZW en ABP het best, al scoren ook zij slechts matig op zowel transparantie als toereikendheid. ABN AMRO, ASR, NN Group en Rabobank scoren allemaal slecht op de overkoepelende transparantie en toereikendheid van hun klimaatplannen.

De overkoepelende mate van transparantie van de 28 klimaatplannen is nagenoeg gelijk gebleven, waarbij de meeste bedrijven een matig (12 bedrijven) of slecht (11 bedrijven) niveau van transparantie laten zien (→ Table 1)**.** De helft van de bedrijven publiceert geen verslag dat in lijn is met de EU-richtlijn voor duurzaamheidsverslaggeving van bedrijven (CSRD), ondanks de toenemende regelgevende verwachtingen voor consistente en vergelijkbare duurzaamheidsrapportages. Slechts drie van de 28 beoordeelde bedrijven – Stellantis, Tata Steel Netherlands en Vattenfall – maken hun klimaatplannen openbaar met een redelijk niveau van transparantie, terwijl bijna de helft (13 bedrijven) hun klimaatplannen presenteert met een overkoepelend slecht of zeer slecht niveau van transparantie. Beperkte transparantie in klimaatplannen ondermijnt de verantwoording, maakt werkelijke vooruitgang onzichtbaar en bemoeilijkt het voor belanghebbenden om te beoordelen of toezeggingen geloofwaardig zijn en in lijn met de klimaatwetenschap.

Key findings

1.1 Overall integrity and transparency

We found that none of the 28 assessed companies[2] have climate strategies of overall reasonable or high integrity. This means that none of the assessed companies have climate strategies that fully or reasonably align with limiting global warming to a maximum of 1.5°C. In addition, we found that seven of the 28 companies had overall climate strategies of moderate integrity, which is two more than in our analysis in 2022, marking a small improvement compared to our first analysis of Dutch corporate climate targets (NewClimate Institute, 2022), on which the Climate Crisis Index (CCI) was based (Milieudefensie, 2022). Stellantis, Tata Steel Netherlands and Vattenfall are the highest-rated companies with a moderate score for integrity score and a reasonable score for transparency. In contrast, we rated the integrity of half of the companies' climate strategies as low and another seven as poor. Two companies stand out for scoring poorly on both transparency and integrity, namely bp and Vitol.

The climate strategies of the 28 assessed companies continue to be characterised by limited transparency. We found that 13 companies present their climate strategies with low or poor transparency. According to our analysis, only Stellantis, Tata Steel Netherlands and Vattenfall describe their climate strategy with reasonable levels of transparency. Without transparent details on climate plans, the direction of travel is unclear, and correcting course becomes highly challenging. Therefore, insufficient transparency poses a barrier for policymakers, investors, consumers, analysts and campaigners to accurately assess climate strategies. Fourteen of the 28 companies have published reports in line with the EU's Corporate Sustainability Reporting Directive (CSRD) (see → Section 1.5).

→ Table 2

Headline pledges and overall transparency and integrity ratings of the 28 assessed companies and financial institutions

Transparency refers to the disclosure of information. **Integrity** refers to the quality and credibility of the approach.

	HEADLINE PLEDGE	OVERALL RATING	
		Transparency	Integrity
Stellantis	Net-zero carbon emissions by 2038	Reasonable	Moderate
Tata Steel Netherlands	Net-zero scope 1 and 2 CO_2 emissions by 2045	Reasonable	Moderate
Vattenfall Netherlands	Net-zero CO_2 emissions by 2040	Reasonable	Moderate
ABP	Net-zero GHG emissions of investment portfolio by 2050	Moderate	Moderate
BAM	Net zero by 2050	Moderate	Moderate
PFZW	Net-zero investment portfolio by 2050	Moderate	Moderate
AkzoNobel	Carbon neutral by 2050	Low	Moderate
Ahold Delhaize	Net-zero GHG emissions by 2050	Moderate	Low
Dow Chemical	Carbon neutrality by 2050	Moderate	Low
FrieslandCampina	Net-climate neutral dairy production by 2050	Moderate	Low
LyondellBasell	Net-zero scope 1 and 2 GHG emissions by 2050	Moderate	Low
RWE	Net-zero GHG emissions by 2040	Moderate	Low
Unilever	Net-zero GHG emissions by 2039	Moderate	Low
Uniper	Carbon neutral by 2040	Moderate	Low
Yara	No headline target identified	Moderate	Low
ABN AMRO	Net zero across portfolios and operations by 2050	Low	Low
ASR	Climate-neutral insurance portfolio by 2050, net-zero financed emissions by 2045	Low	Low
KLM	Net-zero CO_2 emissions by 2050	Low	Low
NN Group	Net zero by 2050 for proprietary investments, insurance and banking activities	Low	Low
Rabobank	Net-zero GHGs by 2050 for operations, lending and investment portfolio	Low	Low
Schiphol	Net-zero carbon emissions by 2050	Low	Low
Vopak	Net-zero scope 1 and 2 GHG emissions by 2050	Moderate	Poor
Boskalis	Climate neutrality across global operations by 2050	Low	Poor
Cargill	No headline target identified	Low	Poor
ExxonMobil	Net-zero scope 1 and 2 GHG emissions by 2050	Low	Poor
Vion	Net-zero emissions by 2050	Low	Poor
bp	Net-zero GHG emissions for operations and sales by 2050	Poor	Poor
Vitol	No headline target identified	Poor	Poor

Rating: High · Reasonable · Moderate · Low · Poor · Unclear

2 For ease of readability, the term "companies" includes all real-economy companies as well as financial institutions, unless otherwise specified.

1.2 Emissions reduction targets

No company received an overall integrity rating of reasonable or high for its targets. Overall, the vast majority of the assessed companies score 'poor' or 'low' on the integrity of their emissions reduction targets. According to our analysis, 16 of the 28 assessed companies have emissions reduction targets of overall poor integrity (→ Table 3), reflecting weak ambition and limited robustness of target-setting. Notably, we found that six of these companies with poor targets also present their targets with a poor degree of transparency, offering limited clarity on target scope, planned emissions reductions, base year and other details. According to our analysis, the emissions reduction targets of five companies – ABN AMRO, FrieslandCampina, Rabobank, RWE and Uniper – are, in sum, of low integrity. We found that only seven of the 28 assessed companies had emissions reductions targets of moderate integrity: ABP, AkzoNobel, BAM, PFZW, Stellantis, Tata Steel Netherlands and Vattenfall. In sum, the integrity of the emissions reduction targets falls far short of what is needed for companies and financial institutions to credibly align their emissions with limiting global warming to no more than 1.5°C.

16 of the 28 assessed companies have emissions reduction targets of overall poor integrity.

For 2030 emissions reduction targets, only three companies had targets aligned with a 1.5°C pathway and therefore received a high integrity rating; all remaining targets exceed 1.5°C-consistent emissions levels. We rated the 2030 targets of 17 out of the 28 assessed companies as having poor integrity. For one company, Rabobank, we did not identify an overall 2030 target, and we were unable to assess the integrity of RWE and Uniper's 2030 targets. These findings suggest that, even though 2030 is less than five years away, almost two-thirds of the assessed companies plan to emit substantially more in the short term than what a 1.5°C-compatible pathway would allow. According to our analysis, the 2030 targets of FrieslandCampina, Stellantis and Tata Steel Netherlands are of moderate integrity. ABP, AkzoNobel and BAM are the only companies with high-integrity 2030 targets, meaning their planned emissions reductions for the short term are consistent with trajectories necessary to limit global warming to 1.5°C, as agreed under the Paris Agreement (→ Figure 1).

→ Table 3

Overall transparency and integrity ratings of reduction targets for all emissions, and integrity ratings for 2030, 2035, 2040 and 2050 targets

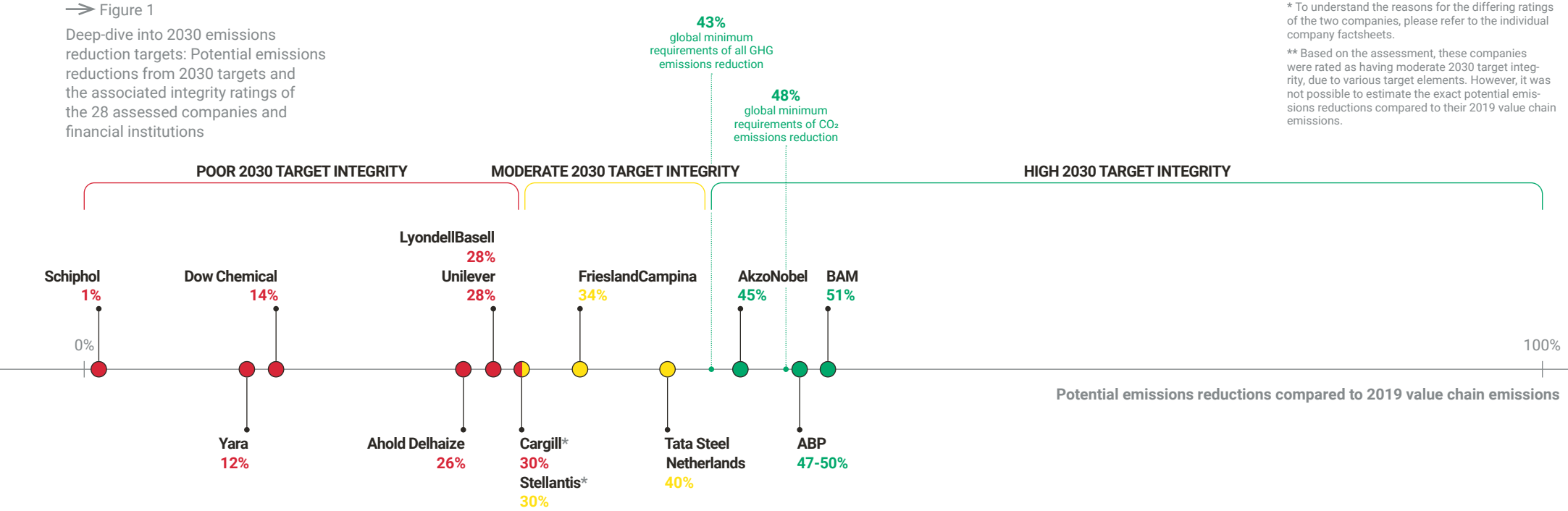
Transparency refers to the disclosure of information. **Integrity** refers to the quality and credibility of the approach.

		OVERALL RATING OF EMISSIONS REDUCTION TARGETS		INTEGRITY OF EMISSIONS REDUCTION TARGETS FOR THE YEARS...			
		Transparency	Integrity	2030	2035	2040	2050
HIGH INTEGRITY	No companies achieved a high integrity rating for their emissions reduction targets.						
REASONABLE INTEGRITY	No companies achieved a reasonable integrity rating for their emissions reduction targets.						
MODERATE INTEGRITY	Stellantis	Moderate	Moderate	Moderate	High	Moderate	N/A
	Tata Steel Netherlands	Reasonable	Moderate	Moderate	Moderate	Poor	Moderate
	ABP	Moderate	Moderate	High	High	High	Poor
	BAM	Moderate	Moderate	High	High	High	High
	PFZW	Moderate	Moderate	Moderate	High	High	Moderate
	Vattenfall Netherlands	Moderate	Moderate	Moderate	High	High	N/A
	AkzoNobel	Low	Moderate	High	High	High	Poor
LOW INTEGRITY	FrieslandCampina	Moderate	Low	Moderate	High	High	Poor
	RWE	Moderate	Low	Unclear	High	Poor	N/A
	Uniper	Moderate	Low	Unclear	Poor	Poor	N/A
	ABN AMRO	Low	Low	Moderate	High	High	Poor
	Rabobank	Poor	Low	No target	High	High	Poor
POOR INTEGRITY	Dow Chemical	Moderate	Poor	Poor	High	High	Poor
	LyondellBasell	Moderate	Poor	Poor	High	High	Poor
	Vopak	Moderate	Poor	Poor	High	High	Poor
	Yara	Moderate	Poor	Poor	High	High	No target
	ASR	Low	Poor	Poor	High	High	Poor
	bp	Low	Poor	Poor	High	High	Poor
	ExxonMobil	Low	Poor	Poor	High	High	Poor
	KLM	Low	Poor	Poor	High	High	Poor
	NN Group	Low	Poor	Poor	High	Poor	Poor
	Schiphol	Low	Poor	Poor	High	High	Poor
	Ahold Delhaize	Poor	Poor	Poor	High	Poor	Poor
	Boskalis	Poor	Poor	Poor	High	High	Poor
	Cargill	Poor	Poor	Poor	High	High	No target
	Unilever	Poor	Poor	Poor	High	Poor	N/A
	Vion	Poor	Poor	Poor	High	Poor	Poor
	Vitol	Poor	Poor	Poor	High	High	No target

Rating: High · Reasonable · Moderate · Low · Poor · Unclear · No target **N/A** Not available (applies when there is no 2050 target due to an earlier long-term target)

→ Figure 1

Deep-dive into 2030 emissions reduction targets: Potential emissions reductions from 2030 targets and the associated integrity ratings of the 28 assessed companies and financial institutions



* To understand the reasons for the differing ratings of the two companies, please refer to the individual company factsheets.

** Based on the assessment, these companies were rated as having moderate 2030 target integrity, due to various target elements. However, it was not possible to estimate the exact potential emissions reductions compared to their 2019 value chain emissions.

MODERATE 2030 TARGET INTEGRITY

- Vattenfall Netherlands**
- ABN AMRO**
- PFZW**

UNCLEAR, UNSPECIFIED OR UNSUBSTANTIATED 2030 EMISSIONS REDUCTION TARGETS

- ASR
- Boskalis
- bp
- ExxonMobil
- KLM
- NN Group
- Rabobank
- RWE
- Uniper
- Vopak
- Vion
- Vitol

Seventeen of the companies have not specified what share of their emissions they plan to reduce in the long term. While almost all companies have a net-zero or similar long-term target, two-thirds of the companies have not translated it into a quantified emissions reduction target (e.g. a 90% reduction compared to 2019 levels). Pairing a net-zero or similar long-term target with a quantified emissions reduction goal is key to providing transparency and accountability. Among the companies that set quantified targets, only BAM and Vattenfall have long-term targets that align with the emissions reduction pathway required for limiting global warming to a maximum 1.5°C. Stellantis and Tata Steel Netherlands received moderate integrity ratings for multiple target years. This indicates that they show relatively higher levels of ambition, while still having gaps in 1.5°C alignment and target robustness.

The lack of interim targets reduces accountability and increases the risk that emissions reductions are delayed, undermining credible alignment with a 1.5°C pathway. Most companies have set short- and long-term targets: 27 companies set 2030 targets and 25 set 2040 or 2050 long-term targets. A major shortcoming is the lack of interim targets for the years between 2030 and 2050: only Tata Steel Netherlands has interim targets for 2035 and 2040. Four companies – NN Group, Ahold Delhaize, Unilever and Vion – have 2040 targets in place as an interim milestone for their longer-term targets, but these are all of poor integrity, according to our analysis. This lack of interim targets is critical: without credible interim reductions, cumulative emissions potentially exceed the carbon budget (→ Glossary) compatible with limiting global warming to 1.5°C. In the absence of clear milestones, companies risk locking in higher emissions for longer, making a 1.5°C-aligned trajectory increasingly difficult to achieve.

The transparency of emissions reduction targets is rated 'poor' for six of the 28 assessed companies and financial institutions. With less than five years remaining until 2030, only ten companies transparently communicate their emissions reduction intentions for that year. Eleven companies provide target information for 2030 with moderate transparency. According to our analysis, seven companies present all targets with a poor level of transparency. A worrying trend is the lack of clear disclosure on recent emissions trends: for at least eight companies, we were unable to determine whether they are currently on track to meet their 2030 targets, undermining the credibility and accountability of their climate strategies.

1.3 Reducing emissions

Half of the assessed companies present emissions reduction measures of moderate integrity, while the other half show low or even poor measures to reduce emissions. It is a positive development that more companies present measures of moderate integrity compared to our last analysis (NewClimate Institute, 2022), where those were still a clear minority. For instance, some companies have committed to ending the conversion or degradation of natural ecosystems in their supply chains by the end of 2025. Among the financial institutions, ASR and PFZW have excluded conventional fossil fuels from their financing activities. By 2030, carbon emissions need to be halved keep global warming below 1.5°. Therefore, companies should be able to demonstrate credible measures and a clear roadmap for the near term. This is not the case for eleven companies, which show poor levels of integrity regarding their measures to reduce emissions (see → Table 4).

None of the 28 companies demonstrated overall measures that we could qualify as having reasonable or high integrity.

Only five companies take measures that address relevant value chain emissions (scope 3), which for many companies represent the greatest share of total emissions. While some companies, such as ABP, Ahold Delhaize, AkzoNobel, FrieslandCampina and Vion, do outline measures that cover all scope 3 emissions, some either do not provide measures beyond 2030 or measures that are sufficient in scale. As in our last analysis (NewClimate Institute, 2022), none of the 28 companies demonstrated overall measures that we could qualify as having reasonable or high integrity.

While most companies invest in new solutions to reduce emissions, existing solutions need to be scaled further. Almost all companies invest in the development of new solutions to reduce emissions, either extensively or partially, which demonstrates long-term commitment by the companies. Some companies have also scaled flagship projects to reduce emissions, aiming to mainstream those across the company. However, several of the analysed companies take measures with uncertain potential to reduce emissions. Moreover, less than a quarter of the companies have adopted existing good practices to reduce emissions extensively, such as electrification, energy efficiency and renewable energy technology. Most of the financial institutions analysed have established dedicated funds or set financing targets for sustainability- or climate-focused projects. However, these initiatives

→ Table 4

Overall transparency and integrity ratings of emissions reduction measures for all emissions

Transparency refers to the disclosure of information. **Integrity** refers to the quality and credibility of the approach.

		RATING FOR EMISSIONS REDUCTIONS MEASURES	
		Transparency	Integrity
HIGH INTEGRITY	No companies achieved a high integrity rating for their emissions reduction measures.		
REASONABLE INTEGRITY	No companies achieved a reasonable integrity rating for their emissions reduction measures.		
MODERATE INTEGRITY	Vattenfall Netherlands	High	Moderate
	Tata Steel Netherlands	Reasonable	Moderate
	Unilever	Reasonable	Moderate
	ABP	Moderate	Moderate
	Ahold Delhaize	Moderate	Moderate
	AkzoNobel	Moderate	Moderate
	ASR	Moderate	Moderate
	BAM	Moderate	Moderate
	Dow Chemical	Moderate	Moderate
	FrieslandCampina	Moderate	Moderate
	LyondellBasell	Moderate	Moderate
	NN Group	Moderate	Moderate
	PFZW	Moderate	Moderate
	Stellantis	Moderate	Moderate
	Yara	Moderate	Moderate
LOW INTEGRITY	Schiphol	Reasonable	Low
	KLM	Moderate	Low
POOR INTEGRITY	ABN AMRO	Moderate	Poor
	Boskalis	Moderate	Poor
	Cargill	Moderate	Poor
	Rabobank	Moderate	Poor
	RWE	Moderate	Poor
	Uniper	Moderate	Poor
	Vopak	Moderate	Poor
	bp	Poor	Poor
	ExxonMobil	Poor	Poor
	Vion	Poor	Poor
	Vitol	Poor	Poor

Rating: High · Reasonable · Moderate · Low · Poor · Unclear

currently represent only a small fraction of total financing, and direct support for activities that hinder climate objectives continues, indicating considerable room to strengthen and scale their efforts.

Only a few companies set out a clear plan to phase out all carbon-intensive infrastructure. Phasing out all carbon-intensive infrastructure and all carbon-intensive products is key to limiting global warming to 1.5°C (Clarke and Wei, 2023). However, most of the companies lack plans for a full fossil fuel phase-out. Most companies only present limited measures to make their infrastructure and products fossil-free. For instance, many companies have not yet committed to phasing out fossil gas. Some also invest in blue hydrogen and carbon capture and storage (CCS), which risks locking in fossil fuel infrastructure.

Most of the companies lack plans for a full fossil fuel phase-out.

None of the assessed oil and gas companies has presented clear plans to phase out carbon-intensive products and the underlying infrastructure. Among the four oil and gas companies, only Vopak acknowledges its dependence on fossil storage and plans a gradual shift by repurposing part of its terminals toward low-carbon fuels, such as biofuels (Vopak, 2025). However, it also still lacks a dated plan to fully exit fossil infrastructure.

Most companies disclose their emissions reduction measures with moderate transparency, according to our analysis. Of 28 companies, 27 have set 2030 emission reduction targets, indicating that the emission reduction measures to reach those targets should already be underway. Despite this, the number of companies that disclosed their emissions reduction measures with reasonable or high transparency remains very low, with only four companies (Schiphol, Tata Steel Netherlands, Unilever and Vattenfall). We rated three-quarters of the companies as having moderate transparency in how they disclosed their measures. An important aspect contributing to transparency, for instance, is the presentation of expected emissions reductions resulting from their measures, which only a quarter of the companies provide.

We found that over one-third of the analysed companies lack clarity around renewable electricity procurement. There can be significant differences in GHG emissions depending on whether a company uses high-quality power purchasing agreements (PPAs) or unbundled renewable energy certificates (RECs) (for more information on renewable electricity procurement, see NewClimate Institute, 2024). It is therefore crucial to disclose information on the approach taken. However, two-thirds of the companies still provide no or little information. Unilever and Schiphol are the only two companies to provide a high degree of detail on their renewable electricity constructs. Improving such disclosure would strengthen the credibility of renewable electricity claims, which are made by over half of the companies. Half of the companies also claim to produce renewable electricity on-site, but the share of the renewable electricity relative to total electricity is either below 5% or unclear.

BOX 1: FINANCIAL INSTITUTIONS

Most financial institutions have engagement policies in place covering relevant sectors; however, the level of detail and effectiveness of the communicated approaches varies significantly. We found that the financial institutions' engagement is often described as a first step to addressing investees' emissions. However, financial institutions' engagement plans differ widely in the level of detail on thematic focus, implementation processes and consequences of non-compliance for clients that do not meet their sustainability expectations.

Both banks we analysed have adopted sectoral target-setting for their loan portfolios, while other financial institutions generally lack such targets. Both Rabobank and ABN AMRO have adopted sectoral targets. ABN AMRO set emissions reduction targets for 11 key carbon-intensive sector groupings. However, as these are mostly intensity targets with no absolute emissions targets attached, they do not guarantee the necessary absolute reductions. Similarly, Rabobank has expanded its sector-regional targets to a total of 19, but the total share of emissions reductions associated with these commitments remains unclear. The assessed pension funds and insurance companies have not yet presented sectoral targets. Instead, they mainly adopted asset-class-level targets. As sectoral targets can support sector-specific investment steering and engagement, financial institutions should set these in addition to their asset class targets (NZAOA, 2024).

Exclusion and divestment policies remain underutilised, with only a select number of financial institutions proactively divesting from activities misaligned with a 1.5°C global decarbonisation pathway. Where engagement fails to produce meaningful change, financial institutions should terminate financial service provision for companies operating in emissions-intensive activities (Kachi and Marquardt, 2022; UN HLEG, 2022; Reclaim Finance, 2023; Laplane et al., 2025). These activities include companies engaged in new coal, oil and gas fields, associated infrastructure and new fossil fuel energy plants and companies engaged in high-carbon stocks, land-use change and land degradation. Most of the assessed financial institutions mention that they consider divestment an escalation measure if engagement proves ineffective. So-called 'unconventional' fossil fuels (e.g. thermal coal, shale gas, oil sands, shale oil or coal seam gas) are excluded from financing by most of the assessed financial institutions. However, only ASR and PFZW state that they exclude conventional fossil fuels, such as coal, oil and fossil gas. PFZW divested from 300 oil and gas companies in 2022-2023, following an unsuccessful engagement process, leaving only seven in its portfolio. Similarly, after three years of engagement that ASR found yielded insufficient progress, the company decided to phase out its investments in companies involved in coal mining, coal-fired power generation and to divest from all conventional oil and gas producers by the end of 2024. ASR stated that it will now also focus its engagement efforts on major fossil fuel users, assessing their climate strategies and outlining the actions needed for them to become Paris-aligned. While ABP states it does not invest in the fossil fuel industry, it is not included on its formal exclusion list. We found no indication that Rabobank, NN Group and ABN AMRO are pursuing an official fossil fuel phase-out strategy.

1.4 Responsibility for unabated and residual emissions

None of the 28 companies has yet applied the concept of climate contributions. Climate contributions are a fee proportionate to the volume of a company's climate footprint. They are an important element of a company's climate strategy to take responsibility for ongoing emissions and incentivise rapid emissions reductions (see → Section 4, Methodology). Companies allocate a sum at a Paris-compatible price level for every tonne of CO_2e they emit to support innovative climate action projects outside their own value chains (NewClimate Institute, 2023). These contributions, while no substitute for direct emissions reductions, can be an important source of funding for protecting and restoring natural ecosystems and biodiversity.

Companies that set net-zero targets should neutralise any residual emissions, but only four companies disclose plans to do so. Reaching net zero by 2050 implies that certain CO_2 emissions will persist even after applying all available mitigation options. Because CO_2 remains in the atmosphere for thousands of years, any remaining emissions must be counterbalanced by carbon dioxide removals (CDR) that can securely store carbon just as long (Allen et al., 2024; Brunner et al., 2024; NewClimate Institute, 2025). Stellantis is the only company that provides transparent plans to neutralise its emissions via biochar (see biochar in the → Glossary). While Schiphol, Ahold Delhaize and Vattenfall mention their intention to neutralise residual emissions at the point of net zero, we did not identify any plans or commitments for neutralising residual emissions in the other 25 companies' climate strategies.

1.5 Tracking and disclosure of emissions

We found a general improvement in many companies' emissions disclosures since our last assessment for the Climate Crisis Index in 2021. Six of the 28 analysed companies received a high rating on the transparency and integrity of their emissions disclosure (→ Table 5), compared to none in our previous publication (NewClimate Institute, 2022). We also found that nine of the 28 companies now publish more detailed emissions data than in previous years, including breakdowns by emissions categories, greater transparency on how emissions data is calculated and whether estimates are based on primary or secondary activity data. Some companies have made notable jumps in ratings on their emissions disclosures.

Nine of the 28 companies now publish more detailed emissions data than in previous years.

For instance, Vion's transparency and integrity rating on its emissions disclosure increased from poor to high, while LyondellBasell's rating increased from low to high. Despite this progress for several companies, our assessment still rates the disclosures of five companies as low in transparency and integrity and two as poor (→ Table 5). This subset of companies could still make major improvements in the transparency of their emissions footprint.

BOX 2: CSRD

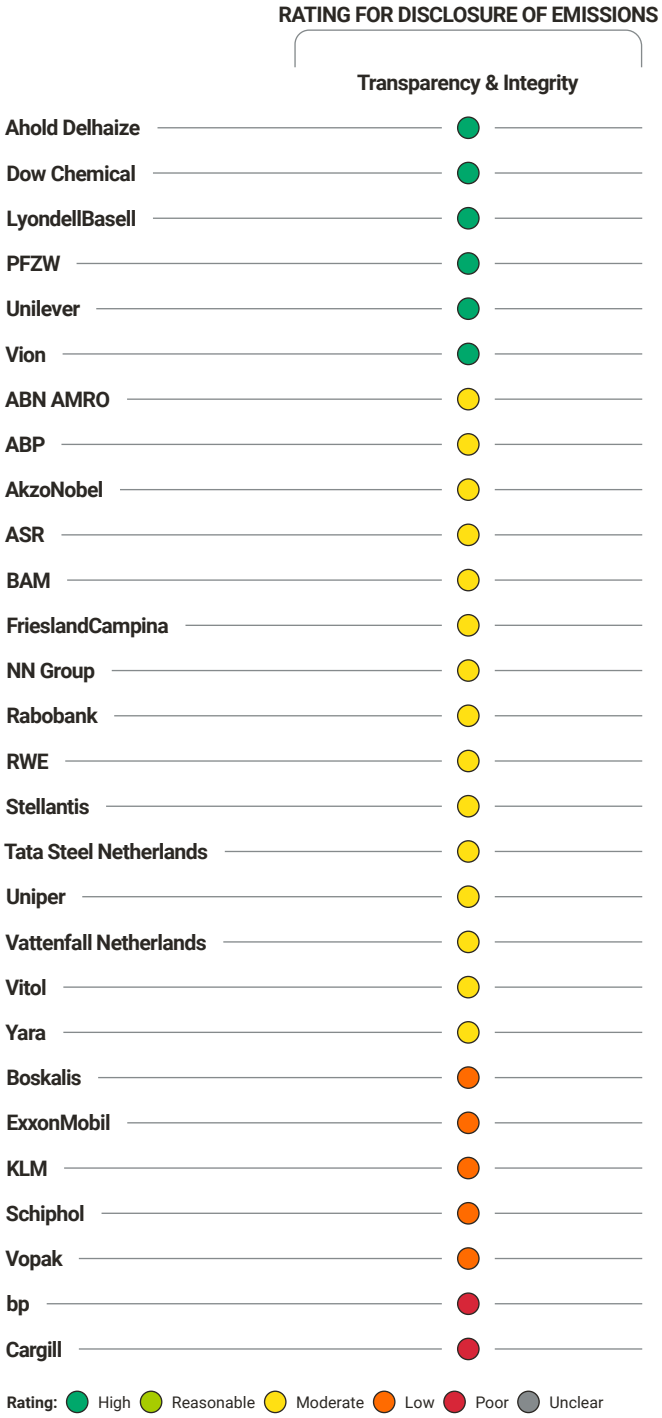
Fourteen of the 28 companies' sustainability reports are in line with the EU's Corporate Sustainability Reporting Disclosure (CSRD) (Sustainability Reporting Navigator, 2026). In two cases, KLM and Vattenfall Netherlands, the holding company published a CSRD-aligned report, but the subsidiary did not. The EU's CSRD requires companies to report according to the European Sustainability Reporting Standards (ESRS), which specify climate strategy-related datapoints deemed materially relevant and therefore mandatory for disclosure (European Commission, 2022). These include, for example, annual emissions disclosures and climate targets. Companies self-disclose whether they are reporting in line with the ESRS.

Despite many companies aligning their reporting with the CSRD, we did not find that companies with CSRD-aligned reporting necessarily translate into higher overall transparency ratings or emissions disclosure ratings compared to those that do not report in line with the ESRS. For example, of the six companies with a high score on the transparency and integrity of emissions disclosure, two – Unilever and Ahold Delhaize – align their reporting with the CSRD, while the other four – Vion, LyondellBasell, PFZW and Dow Chemical – do not. The main reason for the latter is that the companies do not provide sufficient historical emissions data. Three companies – Uniper, Schiphol and Vopak – score low on the transparency and integrity of emissions disclosure despite aligning with the CSRD, according to our analysis. We assess this to be due to significant scope exclusions in their emissions reporting. We do not find a clear relationship between the transparency and integrity of emissions disclosure and CSRD alignment. However, a subset of CSRD-aligned companies shows encouraging signs of improved transparency, greater data availability and enhanced report readability.

→ Table 5

Overall transparency and integrity ratings of emissions reduction measures for all emissions

Transparency refers to the disclosure of information. **Integrity** refers to the quality and credibility of the approach.



Although more financial institutions now measure financed scope 3 emissions, substantial gaps persist in both measurement and reporting. Across our sample of six financial institutions, reporting on absolute emissions by sector also remained rare. Most 2050 net-zero targets continue to lack essential information required for credibility, including clarity on which financed emissions they cover and the planned emissions reductions needed to meet the targets. At the portfolio level, intensity targets, which are often expressed in GHG per EUR, continue to dominate. Financial institutions often justify their choice of intensity metrics, arguing that portfolios are variable and that they prefer engagement over divestment. However, concerns remain that intensity targets do not necessarily drive real-economy emissions reductions, as they may allow absolute emissions to increase. Overall, financial institutions continue to fall short of delivering overall absolute emissions reductions across their portfolios and of adopting portfolio-wide strategies to finance emissions reductions across the wider economy.

About this report

This report evaluates the state of corporate climate accountability and action in the Netherlands by focusing on 28 large companies and financial institutions[3]. It is guided by a methodology that presents criteria for transparency and integrity of climate strategies of companies headquartered or operating in high-income economies such as the Netherlands. There are four main objectives to the analysis:

- **Identify and highlight good practice approaches** of corporate climate action in the Netherlands, recognising that highlighting good practices and disclosing details thereof support replication and the identification of new solutions.
- **Reveal the extent to which major companies' climate leadership claims have integrity** and provide a structured methodology for others to replicate such an evaluation.
- **Compare corporate emissions reduction targets** against a 1.5°C-compatible global emissions reduction pathway.
- **Assess to what extent companies are on track** to meet emissions reduction targets.

With a rapidly closing window to stay within relatively safe and just global temperature increases, this analysis will help companies, policymakers, and civil society to accelerate corporate climate action in the Netherlands and globally.

To meet these objectives, the guidance and assessment criteria focus on four main areas of corporate climate action (see → Methodology):

- Tracking and disclosure of emissions.
- Setting emissions reduction targets.
- Reducing emissions.
- Taking responsibility for unabated and residual emissions through climate contributions and neutralisation.

For more information please refer to the → Methodology.

For this report, we used publicly available documentation published by the analysed companies. These include annual reports, sustainability reports or sustainability strategies. We based our transparency assessment on the latest available data on emissions, targets and measures. For more strategic information, we also used public documents from previous years. We do not consider companies' CDP responses to be accessible public documentation (see 'Data Sources', → Methodology).

The companies analysed for this report are either headquartered or operating in the Netherlands. For those companies not headquartered in the Netherlands, we analysed the Netherlands-specific sustainability strategy and reporting. If unavailable, we analysed the Group's strategy and supplemented it with information specific to the Netherlands if provided. We provided all companies the opportunity to send us relevant materials and to review the draft analysis. We implemented their feedback where relevant.

3 For ease of readability, the term "companies" includes all real-economy companies as well as financial institutions, unless otherwise specified.

Company case studies

Ahold Delhaize

REVENUE (2024) €89.4 bn

EMISSIONS (2024) 66.9 $MtCO_2e$

PLEDGE Net-zero GHG emissions by 2050

Most of Ahold Delhaize's emissions stem from agricultural production. Ahold Delhaize's 2050 net-zero target is accompanied by targets which translate to maximum emissions reductions of 71% below 2020 and its 2030 targets translate to reductions of maximum 26% by 2030 compared to 2020 levels, falling significantly short of the global 1.5°C-aligned pathway. Both targets will be reached using non-durable CDR. Ahold Delhaize presents some key measures to decarbonise its emissions.

OVERALL RATING

Transparency	Integrity
	

Transparency refers to the disclosure of information. **Integrity** refers to the quality and credibility of the approach.

* Potential emissions reductions compared to 2019 value chain emissions, quantified by authors.

→ Jump to resources.

1 TRACKING & DISCLOSURE OF EMISSIONS

$MtCO_2e$

S1 1.7

S2 1.6

S3 upstream 55.7

S3 downstream 7.9

Source: Emissions are based on sustainability report (Ahold Delhaize, 2025).

Major emission sources

96% occur in its value chain (scope 3 emissions). The majority is due to the production and processing of agricultural products.

Disclosure

Ahold Delhaize discloses scope 1, 2 and 3 emissions in line with GHG Protocol categories. The company divides its scope 3 emissions by FLAG and energy and industry, but does not further break down emissions.

Emissions trends

Ahold Delhaize's overall absolute emissions have slightly increased since 2020, indicating that the company is not on track to reach its 2030 target.

2 GHG EMISSIONS REDUCTION TARGETS

	S1	S2	S3 upstream	S3 downstream	Quantified reductions*		Transparency	Integrity
2030	●	●	▨	▨	Max **26%** by 2030	Reduce scope 1 and 2 emissions by 50% (vs 2018), scope 3 FLAG by 30.3% and E&I emissions by 42.0% (vs 2020). The targets translate to maximum 26% emissions reduction (vs 2020) due to scope exclusions, falling short of the global 1.5°C-aligned pathway. Unspecified role of nature-based CDR.		
2035	●	●	●	●	N/A	No targets identified.		
2040	●	●	○	○	**5%** at 2040	Reduce scope 1 and 2 emissions by 90% (vs 2018) and neutralising residual 10%. As the scope 1 and 2 emissions represent a small share of emissions, the target only translates to a 5% reduction (vs 2020).		
2050	●	●	▨	▨	Max **71%** by 2050	Net-zero GHG emissions by 2050. Reduce scope 3 FLAG emissions by at least 72% and scope 3 E&I emissions by 90% (vs 2020). Targets amount to maximum 71% emissions reduction (vs 2020), falling significantly short of the global 1.5°C reduction pathway. Unspecified role of nature-based CDR.		

3 REDUCING EMISSIONS

Emissions reduction measures	Ahold Delhaize presents measures that cover a large share of its emissions, such as procuring deforestation-free commodities, helping suppliers decarbonise, and setting plant-based sales targets. However, measures do not go beyond 2030.	 
Renewable electricity procurement	Ahold Delhaize procures 24.7% of renewable electricity, mostly through bundled 'supplier contracts'. The company has a target to reduce electricity emissions to zero by 2035, which might also be reached through nuclear energy.	 

4 RESPONSIBILITY FOR UNABATED & RESIDUAL EMISSIONS

Climate contributions w/o a neutralisation claim	Ahold Delhaize Belgium purchased carbon credits covering 3,150 tCO_2e, to claim carbon neutrality on several of its products.	 
Neutralisation plans for residual emissions	Ahold Delhaize plans to neutralise residual emissions using non-durable CDR methods for its scope 1 and 2 FLAG residual emissions alongside the use of durable CDR for its fossil-based emissions. It is developing its plans to address residual scope 3 emissions.	 

Scope coverage:
- Fully covered
- Partly covered
- Not covered
- Not available

Overall & section ratings:
- High
- Reasonable
- Moderate
- Low
- Poor
- Unclear

Subsection ratings:
- Very high
- High
- Moderate
- Poor
- Unclear

S1 Scope 1
S2 Scope 2
S3 Scope 3
N/A Not available

Ahold Delhaize

Koninklijke Ahold Delhaize N.V. (hereafter Ahold Delhaize) is the company behind the Netherlands' largest supermarket Albert Heijn, which accounts for 14% of Ahold Delhaize's total emissions. Most of Ahold Delhaize's emissions stem from agricultural production. Ahold Delhaize has a target to reach net-zero GHG emissions by 2050 across its supply chain. This commitment is accompanied by targets that translate to emissions reductions of 71% by 2050 and allow for an unspecified role for non-durable carbon dioxide removal (CDR). Ahold Delhaize states that it will neutralise fossil-based residual emissions using durable CDR, but that it will resort to non-durable land-based CDR to neutralise its land-based carbon dioxide and methane emissions. Ahold Delhaize has set interim targets to reduce its value chain emissions by 2030. However, these targets translate to reductions of 26% by 2030 compared to 2020 levels, while also allowing for an unspecified role for non-durable CDR, falling significantly short of global benchmarks. Ahold Delhaize presents key measures to decarbonise its agricultural and fossil emissions, including plans to increase the share of plant-based protein sold in its supermarkets in Europe. The company does not have a target for 2035, and its 2040 target only covers scope 1 and 2 emissions.

Key developments: We identified several changes to Ahold Delhaize's climate strategy since our previous analysis in 2022 (NewClimate Institute, 2022). In 2024, Ahold Delhaize published short-term and long-term targets in alignment with the SBTi's FLAG guidance. The company published a new emissions reduction strategy in 2023 and has targets to increase the share of plant-based protein in its sales. The company now specifies how it intends to neutralise residual emissions for its scope 1 and 2 emissions. Ahold Delhaize and Albert Heijn no longer make any misleading claims regarding dairy, coffee and banana products, but its subsidiary Delhaize Belgium continues to make such claims. Albert Heijn now discloses the share of methane in its emissions footprint.

Ahold Delhaize's net-zero 2050 target is now accompanied by emissions reduction targets; however, the inclusion of land-based CDR means that planned reductions remain unclear. Ahold Delhaize commits to reducing its energy and industry emissions by 90% and its Forest, Land and Agriculture (FLAG) emissions by at least 72% by 2050 compared to 2020 levels. However, the FLAG target is expected to be met partially through land-based non-durable CDR such as tree-planting and soil carbon sequestration, making it unclear by how much Ahold Delhaize will reduce its emissions by 2050 (Ahold Delhaize, 2025, p. 102). Emissions removed through soil carbon sequestration and tree planting can be re-released into the atmosphere and cannot replace reductions in agricultural emissions, especially methane emissions, that are needed today (Paul et al., 2023). Even if these targets were to be reached only through reductions, they translate to maximum reductions of 71% by 2050, given that 15% of scope 3 emissions are excluded (Ahold Delhaize, 2025, p. 176). These levels of emissions reduction are not in line with the global 1.5°C pathway, which requires an emissions reduction of around 84% from 2019 levels by 2050 (Rogelj et al., 2018; IPCC, 2022). The company states that it is in the process of developing its strategy for neutralising its residual scope 3 emissions (Ahold Delhaize, 2025, p. 118).

Ahold Delhaize's 2030 scope 1, 2 and 3 targets fall short of the global 1.5°C pathway and are expected to be reached using an unspecified amount of non-durable CDR. Even if Ahold Delhaize's 2030 targets were to be reached only through emission reductions, these translate to emission reductions of roughly 26% across the value chain compared to 2020 levels, falling significantly short of the global 1.5°C pathway, which requires a decrease in CO_2e emissions of 43% from 2019 levels by 2030 (Rogelj et al., 2018; IPCC, 2022). Furthermore, Ahold Delhaize's FLAG target allows for an unspecified amount of land-based CDR within the value chain to count towards target achievement. It is therefore unclear whether Ahold Delhaize's emissions reduction targets represent commitments to permanent and deep reductions in agricultural emissions.

Ahold Delhaize commits to reaching net-zero operational emissions by 2040. The company commits to reaching net-zero scope 1 and 2 emissions by 2040, reduce these emissions by 90% compared to 2018 levels and neutralise the residual 10% of emissions through CDR purchases (Ahold Delhaize, 2025, p. 108). This 2040 net-zero target alone only represents a 5% reduction compared to 2020 levels. The company currently states that it plans to neutralise residual scope 1 and 2 emissions using both durable CDR for its fossil-based emissions and non-durable land-based CDR for its land-use-related and 'short-lived' emissions, which we understand to refer primarily to methane emissions (Ahold Delhaize, 2025, p. 118). In addition to not being a suitable substitute to deep emission cuts, the use of land-based non-durable CDR to neutralise residual methane and agricultural CO_2 emissions raises several issues, including permanence, uncertainty regarding the scale of CDR needed and land availability constraints (NewClimate Institute, 2025a, p. 41).

Ahold Delhaize's climate transition plan outlines several key emissions reduction measures that may enable the company to reach its 2030 emissions reduction targets. The company engages with key suppliers to help them reduce emissions and presents measures to reduce food loss and waste, increase renewable energy use in the supply chain and increase the share of lower-emission products (Ahold Delhaize, 2023, pp. 15–18). Ahold Delhaize also requires suppliers representing 70% of its emissions to set SBTi-aligned targets by 2025, without further specification (Ahold Delhaize, 2025, p. 117). Ahold Delhaize presents upper and lower boundaries for the emissions reduction expected from its planned measures. Its lower-bound estimates are insufficient for the company to reach its 2030 targets. Based on the information provided, Ahold Delhaize does not appear to be committed to achieving the higher-end reductions (Ahold Delhaize, 2025, p. 112). By 2025, the company aims to source 100% deforestation- and land-conversion-free ingredients for its own brand products containing coffee, cocoa, palm oil, tea, soy and wood fibre (Ahold Delhaize, 2025, p. 110). It is unclear whether the company has met this target or not, and it does not have similar requirements for other products sold within its stores. The company also plans to reach this target by purchasing commodity-based Environmental Attribute Certificates (EACs), such as book-and-claim (Ahold Delhaize, 2025, p. 183). This would mean that its products are not necessarily deforestation-free, which raises questions about the credibility of this target (for a detailed discussion of EACs, see NewClimate Institute (2025b)). Also, Ahold Delhaize's European food retail brands have committed to setting protein ratio targets. Its main supermarket chain in the Netherlands, Albert Heijn, aims for 60% of the protein items purchased from its stores to come from plant-based sources by 2030 (Ahold Delhaize, 2023, p. 17). The implementation of protein share targets indicates the company's commitment to going beyond short-term, surface-level decarbonisation measures (NewClimate Institute, 2025c). Albert Heijn will likely fall short of its previous target to reach 50% plant-based proteins by 2025 but still reached a 44.2% share in 2024 (Albert Heijn, 2025, p. 79). Ahold Delhaize does not present similar measures or information on how it will reduce methane emissions for its brands operating outside its European markets, although these represent a larger share of the company's profits (Rijk and Kuepper, 2025).

Ahold Delhaize states it does not plan to use carbon credits to reach its emissions reduction targets; however, its reporting indicates that its brand Delhaize Belgium made carbon neutrality claims for several products in 2024. The company purchased carbon credits covering 3,150 tCO_2e in 2024 (Ahold Delhaize, 2025, p. 118). According to the company, these carbon credits will not be used to reach its emissions reduction targets but rather to make product-level neutrality claims (Ahold Delhaize, 2025, p. 118). To support its neutrality claims, Delhaize Belgium stated that it purchased carbon credits to fund a drinking water project and a renewable electricity project, according to information published on its website in 2021 (Delhaize Belgium, 2021). The former project raises questions regarding its emissions reduction impacts, while renewable energy projects usually do not represent the high-hanging fruit of mitigation potential and the purchase of carbon credits for offsetting from such projects may not lead to additional emissions reductions (see → Section 4 of the Methodology).

Ahold Delhaize reports that it procured 49% 'zero-emissions' electricity in 2024. Ahold Delhaize includes both renewable electricity and electricity from nuclear energy under 'zero-emissions' electricity. The company discloses the share of bundled and unbundled renewable electricity certificates and the share of procurement constructs. Most of Ahold Delhaize's renewable electricity comes from bundled and unbundled Renewable Electricity Certificates (RECs), which do not currently send a meaningful signal to potential developers of new

renewable energy capacity (see → Section 3 of the Methodology). While the majority of the RECs sourced by Ahold Delhaize are bundled supply contracts, only 1.3% of the company's electricity is sourced through higher-quality procurement contracts like Power Purchase Agreements (PPAs) (Ahold Delhaize, 2025, p. 178). Ahold Delhaize states that it plans to reduce its emissions from electricity to zero by 2035 (Ahold Delhaize, 2025, p. 108). In Europe, it specifies that this target will be reached through the purchase of virtual and direct PPAs, but in the U.S., the company will source a combination of PPAs, bundled supply contracts, unbundled RECs and nuclear energy (Ahold Delhaize, 2025, p. 108). The inclusion of nuclear energy along with the use of unbundled RECs limits the ambition of the company's 'zero-emissions' electricity target.

Ahold Delhaize has improved the quality of its emissions disclosure and Albert Heijn, the largest supermarket chain in the Netherlands, now publishes its methane emissions. Ahold Delhaize provides emissions data for the years from 2020 to 2024, enabling an understanding of its progress on reducing emissions. Albert Heijn is the first supermarket chain in the world to disclose its methane emissions, which represent 14% of its total scope 3 emissions (Albert Heijn, 2025, p. 118). Disclosing methane emissions is an important first step towards addressing the sources of these emissions, notably animal farming. By contrast, Ahold Delhaize does not yet publish its methane emissions. Finally, despite the implementation of multiple decarbonisation measures, Ahold Delhaize's emissions have increased slightly since 2020, indicating that it is not on track to reach deep emission reductions by 2030 (Ahold Delhaize, 2023, p. 9, 2025, p. 175).

AkzoNobel

REVENUE (2024) €10.7 bn

EMISSIONS (2024) 13.5 $MtCO_2e$

PLEDGE Carbon neutral by 2050

AkzoNobel reports 13.5 $MtCO_2e$ in 2024, mainly from purchased goods and services (44%) and use of sold products (36%). It aims to reduce value chain emissions by around 45% by 2030, positioned as a step toward 'carbon neutrality' by 2050. However, the neutrality pledge lacks a quantified long-term reduction goal. Measures to 2030 appear sufficient for achieving its target, but AkzoNobel provides no post-2030 plans or interim targets.

OVERALL RATING

Transparency	Integrity
Low	Moderate

Transparency refers to the disclosure of information. **Integrity** refers to the quality and credibility of the approach.

* Potential emissions reductions compared to 2019 value chain emissions, quantified by authors.

→ Jump to resources.

1 TRACKING & DISCLOSURE OF EMISSIONS

Transparency & Integrity
Moderate

$MtCO_2e$

S1 | 0.1

S2 | 0.2

S3 upstream 6.5

S3 downstream 6.7

Source: Emissions are based on sustainability report (AzkoNobel, 2025).

Major emission sources

Over 95% occur in scope 3. Major emission sources include purchased goods and services, and the use and processing of sold products.

Disclosure

AkzoNobel's emissions disclosure has great detail for scope 1 and 2, where emissions are presented by fuel type. Annual disclosure of scope 3 lacks detail in public-facing reporting: scope 3, categories 10 and 11 are merged.

Emissions trends

AkzoNobel provides emissions data for the two most recent years and base year. Emissions have reduced 10% since 2018. It remains uncertain whether this means that the company is on track to achieve its targets.

2 GHG EMISSIONS REDUCTION TARGETS

Transparency	Integrity
Low	High

	S1	S2	S3 upstream	S3 downstream	Quantified reductions*	
2030	●	●	▥	▥	~45%	Reduce the majority of scope 1, 2 and 3 emissions by 50% (vs 2018). However, information on base year and scope coverage is not consistent. The target likely aligns with the global 1.5°C pathway.
2035	○	○	○	○	N/A	No targets identified.
2040	○	○	○	○	N/A	No targets identified.
2050	●	●	▥	▥	?	Becoming a carbon neutral company by 2050. The company does not have an emissions reduction target underpinning this pledge in place.

3 REDUCING EMISSIONS

Transparency	Integrity
Moderate	Moderate

Emissions reduction measures	AkzoNobel presents a variety of measures targeting scope 1, 2 and 3 emissions, including an emission reduction potential of measures. Measures seem to add up to reducing emissions by 50% by 2030 (vs 2018 levels), but no measures for after 2030 presented.
Renewable electricity procurement	AkzoNobel presents a breakdown of its energy consumption in its public-facing reporting. The company plans to prioritise on-site PV to meet its electricity demand, accompanied by PPAs.

4 RESPONSIBILITY FOR UNABATED & RESIDUAL EMISSIONS

Transparency	Integrity
N/A	Poor

Climate contributions w/o a neutralisation claim	No climate contributions identified.
Neutralisation plans for residual emissions	No support for durable CDR identified.

Scope coverage:
- ● Fully covered
- ▥ Partly covered
- ○ Not covered
- ○ Not available

Overall & section ratings:
- High
- Reasonable
- Moderate
- Low
- Poor
- Unclear

Subsection ratings:
- Very high
- High
- Moderate
- Poor
- Unclear

S1 Scope 1
S2 Scope 2
S3 Scope 3
N/A Not available

AkzoNobel

AkzoNobel is a multinational chemical company specialising in paints and performance coatings. Its total emissions were estimated at 13.5 $MtCO_2e$ in 2024, with the largest shares of emissions related to purchased goods and services (44%) and use of sold products (36%). AkzoNobel commits to reducing emissions across its value chain by 50% by 2030 compared to 2018 levels, translating to about 45% compared to 2019 levels. This pledge is an important milestone in AkzoNobel's long-term vision to become 'carbon neutral' by 2050. However, the company does not specify what this 2050 carbon neutrality means in terms of emissions reductions. Therefore, it remains unclear what share of emissions it aims to reduce in the longer term. AkzoNobel presents several emissions reduction measures for the period up to 2030, which appear to bring the company in line with its 2030 emissions reduction target. However, AkzoNobel does not present emissions reduction measures for the period after 2030, nor does it have any interim targets.

Key developments: We identified some changes to AkzoNobel's climate strategy since our previous analysis in 2022 (NewClimate Institute, 2022). AkzoNobel now presents a more detailed emissions reduction strategy leading to its 2030 target, but its emissions disclosure now contains less detail.

AkzoNobel commits to a substantial absolute emissions reduction target of 50% by 2030 below 2018 levels as its headline target, equivalent to roughly 45% by 2030 below 2019 levels. This 2030 target covers scope 1, scope 2 and some major scope 3 emissions from purchased goods and services, application and use of products and end-of-life treatment (AkzoNobel, 2025, p. 34). AkzoNobel could further expand the target's coverage to all other remaining scope 3 categories, even if minor in size. AkzoNobel's 2030 target translates to emission reductions of roughly 45% below 2019 levels, which is close to the reductions needed to limit global warming to a maximum of 1.5°C. In 2021, AkzoNobel communicated an intended reduction of 50% by 2030 below 2018 levels (AkzoNobel, 2025, p. 34), while the Science Based Target initiative's (SBTi) webpage as of November 2025 still refers to AkzoNobel's target of a 42% reduction by 2030 below 2020 levels (AkzoNobel, 2025, p. 34; SBTi, 2025). Although the implied absolute emissions reductions are similar, AkzoNobel could improve the transparency around its targets by streamlining base year communication. We could not identify any interim targets towards its 2050 carbon neutrality target that AkzoNobel is committed to.

AkzoNobel does not present an emissions reduction target for 2050, alongside its 2050 carbon neutrality target. We did not identify any emissions reduction commitment alongside its 2050 carbon neutrality target. Therefore, high uncertainty remains on whether the carbon neutrality target for 2050 relies on emissions reductions or removals outside of the value chain, and if so, to what extent. AkzoNobel explicitly states that it currently does not purchase carbon credits but does not rule out carbon credit use for the future (AkzoNobel, 2025, p. 41). We could not find evidence that AkzoNobel takes responsibility for most of its unabated emissions, either through offsetting or climate contributions towards mitigation beyond the company's value chain.

AkzoNobel outlines emissions reduction pathways for all scopes, but its commitments are limited and rely heavily on actions by external partners. The company presents estimates of emissions reductions for scope 1 and 2 and separately for scope 3, for different emissions reduction levers. For scopes 1 and 2, the company presents major progress since 2018 (41% of the target achieved) and another almost 50% of required reductions are expected to arise from renewable electricity and renewable fuels (AkzoNobel, 2025, p. 35). AkzoNobel illustrates that 'energy transition' and 'process efficiency' hold the highest emissions reduction potentials (AkzoNobel, 2025, p. 36), accounting for 39% and 33% of required emission reductions by 2030, respectively. Although AkzoNobel's presentation of measures allows for a relatively good understanding of its emissions reduction plans, the most important measures heavily rely on its suppliers and/or customers to act. AkzoNobel does not explicitly commit to specific measures itself; the company mainly expects implementation of measures by third parties. We did not identify strong guardrails (for example, in cases of non-compliance) for its measures that depend on supplier engagement. Furthermore, AkzoNobel acknowledges that it does not present targets for the period after 2030 (AkzoNobel, 2025, p. 36), which raises concerns around the integrity of its longer-term decarbonisation strategy and targets.

AkzoNobel's renewable electricity strategy prioritises on-site solar PV and power purchase agreements (PPAs). The company presents a breakdown of its electricity sources and highlights further renewable electricity deployment as a key emissions reduction measure for scope 2 (AkzoNobel, 2025, pp. 35, 40, no date). Its prioritisation of on-site PV as well as PPAs likely means an increase in overall renewable electricity capacity. Therefore, we interpret this as a potentially effective strategy.

BAM

REVENUE (2024)	EMISSIONS (2024)	PLEDGE
€6.5 bn	2.2 $MtCO_2e$	Net-zero by 2050

BAM is a major construction company. Most of its emissions are from building materials such as concrete and steel. Its 2030 and 2050 targets translate to emission reductions that align with the global 1.5°C pathway, but the company does not have interim targets. BAM presents measures that could lead to deep emissions reductions in scope 3, but emissions reduction plans for the longer term remain limited. No information on addressing unabated and residual emissions.

OVERALL RATING

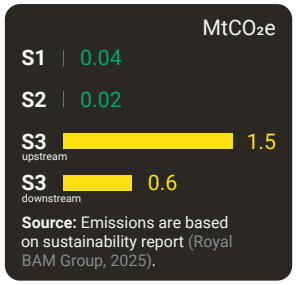
Transparency	Integrity
	

Transparency refers to the disclosure of information. **Integrity** refers to the quality and credibility of the approach.

* Potential emissions reductions compared to 2019 value chain emissions, quantified by authors.

→ Jump to resources.

1 TRACKING & DISCLOSURE OF EMISSIONS



Major emission sources

Purchased goods and services (scope 3, category 1) (e.g. steel and concrete) and use of sold products (scope 3, category 11) (e.g. houses and infrastructure).

Disclosure

BAM's annual public-facing disclosure is complete, but does not include a breakdown of its major emission sources (e.g. within scope 3, category 1). It therefore allows for a moderately good understanding of its emissions profile.

Emissions trends

BAM's absolute emissions have decreased since 2019: targets would be achieved if recent emissions trends continue, but some data uncertainty remains. These trends can fluctuate depending on type of developed infrastructure.

2 GHG EMISSIONS REDUCTION TARGETS

	Transparency	Integrity
		

		Quantified reductions*	
2030	S1 ● S2 ● S3 upstream ● S3 downstream ●	**51%** by 2030	Reduce scope 1 and 2 emissions by 90% (vs 2015) and scope 3 emissions by 50% (vs 2019). Targets translate to 51% emission reduction (vs 2019) and align with the global 1.5°C pathway.
2035	S1 ○ S2 ○ S3 upstream ○ S3 downstream ○	N/A	No targets identified.
2040	S1 ○ S2 ○ S3 upstream ○ S3 downstream ○	N/A	No targets identified.
2050	S1 ● S2 ● S3 upstream ● S3 downstream ●	**90%** by 2050	Net-zero emissions by 2050. BAM plans to reudce scope 1, 2 and 3 emissions by 90% (vs 2019). Target translates to 90% emissions reduction (vs 2019) and aligns with the global 1.5°C-pathway.

3 REDUCING EMISSIONS

		**Emissions reduction measures**	BAM presents measures that could lead to deep emission reductions for all scopes. Scope 1 and 2: mainly electrification and HVO instead of diesel (though the latter has strong limitations). Scope 3: mainly purchasing more sustainable concrete and steel.
		**Renewable electricity procurement**	BAM describes the use of bundled RECs in the Netherlands and Ireland to claim 100% RE use. For the UK and Belgium constructs are unclear but mostly rely on (un)bundled RECs.

4 RESPONSIBILITY FOR UNABATED & RESIDUAL EMISSIONS

		**Climate contributions w/o a neutralisation claim**	No climate contributions identified.
N/A		**Neutralisation plans for residual emissions**	No support for durable CDR identified.

Scope coverage:
- Fully covered
- Partly covered
- Not covered
- Not available

Overall & section ratings:
- High
- Reasonable
- Moderate
- Low
- Poor
- Unclear

Subsection ratings:
- Very high
- High
- Moderate
- Poor
- Unclear

S1 Scope 1
S2 Scope 2
S3 Scope 3
N/A Not available

BAM

Royal BAM Group N.V. (hereafter BAM) is a major construction company, mainly operating in the Netherlands, Belgium, Germany and the United Kingdom. BAM's emissions footprint amounted to 2.2 $MtCO_2e$ in 2024, and most of its emissions occur in scope 3. Over 60% of its reported emissions are related to purchased goods and services, with building materials such as concrete and steel being the most significant sources. Although the company has not set emissions reduction targets for 2035 and 2040, its 2030 and 2050 targets translate to emissions reduction of 51% and 90%, respectively, which align with the global 1.5°C pathway. BAM presents measures that could lead to deep emissions reductions for some major emission sources, including concrete and steel. However, how it plans to achieve longer-term emissions reduction targets remains unclear. We could not identify any information on how the company plans to address its unabated and residual emissions.

Key developments: We identified several changes to BAM's climate strategy since our previous analysis in 2022 (NewClimate Institute, 2022). BAM now presents a 2050 net-zero target accompanied by a 90% emissions reduction commitment and has improved its plans to address upstream and downstream scope 3 emissions in the short term.

BAM's 2030 and 2050 targets align with the 1.5°C pathway, but it has not set any interim emissions reduction targets. Despite the absence of interim targets for 2035 and 2040, its short-term ambition for 2030 and longer-term ambition for 2050 seem to align with the emissions reductions required to limit global warming to 1.5°C (BAM, 2025, pp. 81–82). The company mainly emphasises its targets and climate strategy up to 2030, which would lead to emissions reductions of 51% compared to 2019 levels. BAM presents its 2050 net-zero target with a 90% emissions reduction compared to a 2019 baseline (BAM, 2025, pp. 81–82). Despite both targets being in line with the 1.5°C pathway, there is a significant gap between the 2030 and 2050 targets. It remains unclear how BAM will stay on an emissions reduction pathway that aligns with global temperature goals in the interim.

BAM provides a transparent emissions disclosure but shows significant fluctuations due to methodological choices underpinning the footprint calculations. The company transparently discloses base-year emissions and the overall emissions disclosure allows for a moderately good understanding of recent trends. However, due to the methodological approaches used to determine, for example, scope 3, category 11 emissions, large fluctuations in reported emissions are apparent, as acknowledged by BAM itself (Royal BAM Group nv, 2025, p. 183).

BAM's measures for scope 3 emissions could significantly reduce emissions in the short term, but it remains unclear how the company plans to achieve further reductions in the longer term. BAM presents ambitious measures to cut emissions from purchased building materials, which include lower-carbon and recycled steel as well as low-carbon concrete (BAM, 2025, p. 24). The company also continues to explore alternative building materials such as timber and aims to deliver more circular solutions to limit the use of primary materials (BAM, 2025, p. 25). To reduce downstream scope 3 emissions, BAM aims to construct low-carbon and more energy-efficient assets, potentially contributing to broader transitions in infrastructure and the built environment (BAM, 2025, p. 24). Although the BAM's measures could substantially reduce its emissions footprint in the short term, it remains unclear how the company plans to achieve its longer-term net-zero target, which requires deeper decarbonisation. Especially in the building sector, where emissions-intensive materials are widely used, innovative solutions are needed to bring emissions in line with global benchmarks. BAM does not present its suite of measures with clear emissions reduction potential or quantified targets, making it difficult to assess whether they are sufficient for longer-term target achievement. Moreover, we did not identify any explicit statement confirming BAM's commitment to implementing these measures. Given the significance of scope 3 emissions for BAM, greater clarity on the measures planned to reduce these emissions is required to improve transparency and understand the integrity of the company's strategy.

BAM's measures to reduce scope 1 and 2 emissions are limited to electrification and the use of contested hydrotreated vegetable oil (HVO) as a diesel substitute. The company plans to reduce its scope 1 and 2 emissions, mainly occurring at construction sites, through the electrification of machinery and the replacement of diesel with HVO (BAM, 2025, p. 24). Electrification could lead to substantial emissions reductions if the electricity is sourced from renewables. However, BAM's current renewable electricity procurement strategy mainly relies on the purchase of renewable energy certificates (RECs) (BAM, 2025, p. 83), which are often not considered a credible indicator of actual renewable electricity consumption (NewClimate Institute, 2024). It remains unclear how BAM plans to meaningfully address emissions from electricity consumption, particularly in light of rising electricity demand due to electrification. In addition, the use of HVO is often associated with sustainability and scalability concerns. Although BAM acknowledges the debate around HVO, it explicitly states that it is a 'suitable transition fuel' (BAM, 2025, p. 24). However, HVO might lead to competition over land for food production, increased water use, impacts on ecosystems and land-use change (Clarke and Wei, 2023). Furthermore, biofuel use is constrained by the limited availability of biomass resources in Europe and globally, which could be used in other sectors (Material Economics, 2021).

BAM does not present a strategy for addressing unabated and residual emissions. The company has a 2050 net-zero target that is accompanied by an emissions reduction target of 90%, but it does not specify how it plans to address the residual emissions equivalent to 10% of its current emissions. Although this share is relatively minor, transparency would be enhanced if BAM specified its approach for tackling residual emissions in the net-zero year.

Boskalis

REVENUE (2024): €4.4 bn

EMISSIONS (2024): 1.4 $MtCO_2e$ (excl. S3)

PLEDGE: Climate neutrality across global operations by 2050

Boskalis is one of the world's largest companies in the dredging, offshore energy and towage and salvage sectors. 99% of emissions stem from its maritime fleet. The company targets climate neutrality across its operations by 2050 by excluding scope 3 emissions, even though these emissions are likely to be substantial given its continued involvement in fossil-fuel-related services.

OVERALL RATING

Transparency	Integrity
Low	Poor

Transparency refers to the disclosure of information. **Integrity** refers to the quality and credibility of the approach.

* Potential emissions reductions compared to 2019 value chain emissions, quantified by authors.

→ Jump to resources.

1 TRACKING & DISCLOSURE OF EMISSIONS

Transparency & Integrity: Poor

$MtCO_2e$

S1	1.4
S2	0.005
S3 upstream	?
S3 downstream	?

Source: Emissions based on sustainability report (Boskalis, 2025e).

Major emission sources

Maritime fleets account for 99% of scope 1 and 2 emissions.

Disclosure

Incomplete disclosure. Boskalis only reports CO_2 emissions for their 'Dredging & Inland Infra' division, 'offshore energy' and 'offices'. Their scope 1 and 2 breakdowns are limited. No upstream and downstream scope 3 figures are reported.

Emissions trends

Absolute emissions steadily rise with no clear absolute reduction target. Emissions intensity over revenue fluctuates slightly but is roughly stable.

2 GHG EMISSIONS REDUCTION TARGETS

Transparency: Poor — **Integrity**: Poor

	S1	S2	S3 upstream	S3 downstream	Quantified reductions*	
2030	●	●	○	○	?	No interim emissions reduction targets presented. Boskalis aims to have climate-neutral onshore projects in the Netherlands by 2030, but it is unclear what share of GHG footprint this target covers.
2035	●	●	●	●	N/A	No targets identified.
2040	●	●	●	●	N/A	No targets identified.
2050	●	●	○	○	?	No reduction target alongside the climate neutrality pledge presented. Boskalis does not specify what portion will be achieved through emission reductions and accordingly neutralisation.

3 REDUCING EMISSIONS

Transparency: Moderate — **Integrity**: Poor

Emissions reduction measures	Various emissions reduction measures were identified (e.g. electrification, renewable fuels for vessels), but their impact are unclear. Information on scope 3 emissions is limited, especially regarding indirect emissions from fossil fuel infrastructure.
Renewable electricity procurement	Boskalis installed on-site solar PV at Dutch & Singapore sites; no RE procurement data elsewhere. It plans to neutralise scope 2 emissions with RECs from Dutch biomass (NTA 8080 certificates).

4 RESPONSIBILITY FOR UNABATED & RESIDUAL EMISSIONS

Transparency: Poor — **Integrity**: Unclear

Climate contributions w/o a neutralisation claim	Possible climate contributions identified through exploring ocean-based sequestration potential, though Boskalis provides limited information. The company promotes biodiversity offseting despite its controversy and unproven effectiveness.
Neutralisation plans for residual emissions	No support for durable CDR identified.

Scope coverage:
- ● Fully covered
- ◍ Partly covered
- ○ Not covered
- ● Not available

Overall & section ratings:
- High
- Reasonable
- Moderate
- Low
- Poor
- Unclear

Subsection ratings:
- Very high
- High
- Moderate
- Poor
- Unclear

S1 Scope 1
S2 Scope 2
S3 Scope 3
N/A Not available

Boskalis

Royal Boskalis Westminster B.V. (hereafter Boskalis) is one of the world's largest companies in the dredging, offshore energy and towage and salvage sectors. Ninety-nine percent of its reported emissions stems from its maritime fleet. The company targets climate neutrality across its operations by 2050, excluding scope 3 emissions, even though these emissions are likely to be substantial given its continued involvement in fossil-fuel-related services. Boskalis does not clarify the roles of emissions reduction and neutralisation in meeting its target. While the company has introduced some emissions reduction measures, these remain at early stages and lack sufficient data to assess their mitigation impact. The company has explored ocean-based carbon sequestration to neutralise its emissions, despite concerns over the durability of such an approach. There is no indication that Boskalis intends to phase out its services for the fossil fuel industry.

Key developments: We could only identify minor changes to Boskalis's climate strategy since our previous analysis in 2022 (NewClimate Institute, 2022). Despite the lack of major developments, we have updated our analysis to reflect the latest insights into the company's targets and emissions reduction measures.

Boskalis's 2050 climate neutrality target covers scope 1 and 2 emissions only. The company explicitly excludes downstream scope 3 emissions, which are likely to be substantial due to its role in servicing the fossil fuel industry. The company only discloses its scope 1 and market-based scope 2 emissions but does not report its scope 3 emissions nor does it explain this omission (Boskalis, 2025e, p. 61). Boskalis also neither discloses nor covers relevant non-GHG climate forcers, such as black carbon, in its target-setting (IMO, 2023). While the GHG Protocol does not require companies to report indirect emissions from the use of sold products (GHG Protocol, 2024), Boskalis's omission of these enabled emissions neglects its contribution to the development of fossil fuel infrastructure. The company reports that around half of its offshore energy division's revenue in 2024 was generated from offshore wind projects (Boskalis, 2025c, p. 3), indicating a growing contribution to renewable energy infrastructure deployment. However, the company continues to develop and maintain infrastructure that enables fossil fuel expansion, exploration and transport (Boskalis, 2023a), with no clear plan to phase out such activities. This indicates that its business model remains closely tied to the global fossil fuel industry.

Boskalis' 2050 climate neutrality target is not accompanied by an emissions reduction commitment. The company does not specify what portion of its target will be achieved through emissions reductions and what share through neutralisation. However, based on recent reporting, it appears that the company plans to offset an undefined share of emissions to achieve its climate neutrality pledge. Boskalis's 2021 and 2022 reports mention exploring ocean-based sequestration (so-called blue carbon) and indicate that such projects might be used to neutralise its own emissions or offered to clients as 'carbon-balancing options'. But this information is no longer present in the 2023 and 2024 iterations. Therefore, it is unclear whether Boskalis is still pursuing this or other offsetting approaches (Boskalis, 2022, pp. 64–65, 2023b, pp. 56–57, 2024, 2025e). Boskalis partnered with the Hampshire and Isle of Wight Wildlife Trust and Wetlands International in Indonesia to restore seagrass and mangroves (Boskalis, 2020a, 2025d). We were unable to find more information on project details, principles for credit quality or whether the resulting credits are, or will be, used toward Boskalis's interim or long-term climate targets. Given the uncertainties around permanence and accounting for carbon sequestration in the marine ecosystem, blue carbon is not suitable for neutralising corporate actors' GHG footprint (NewClimate Institute, 2025).

Boskalis does not present any absolute emissions reduction targets. Absolute operational emissions have risen steadily from 1.1 $MtCO_2e$ in 2019 to 1.4 $MtCO_2e$ in 2024, with fleets accounting for around 99% of its scope 1 and 2 emissions (Boskalis, 2021, p. 57, 2025e, p. 36,61). Boskalis presents no interim absolute emissions reduction targets – the only interim goal is a 10% reduction in fleet carbon intensity by 2030 compared to 2023, with no baseline emissions disclosed (Boskalis, 2025e, p. 36). As an intensity-only metric, this does not guarantee absolute reductions if activity continues to grow. The company also pledges to make its onshore construction projects in the Netherlands climate-neutral by 2030 (Boskalis, 2025e, p. 36). However, these account for only a negligible share of its overall footprint, given that 99% of reported operational emissions stem from its fleet.

Boskalis pursues a range of emissions reduction measures for its fleet, though details on their overall mitigation impact remain limited. The company reports investing in research and development of lower-carbon maritime fuels through a EUR 35 million multi-year programme to accelerate methanol adoption (Boskalis, 2025f). It ordered a methanol-fuelled dredger, commissioned its first fully electric hybrid vessel, converted two crane vessels to hybrid operation and is collaborating with partners to explore the feasibility of various alternative fuels (Boskalis, 2025e, p. 37). The company aims to enhance fleet efficiency by installing battery packs, monitoring fuel use and improving vessel design to reduce fuel consumption (Boskalis, 2025e, pp. 36–37). Beyond the fleet, the company highlights the electrification of onshore operations in the Netherlands (electric excavators, trucks and cranes), the installation of rooftop solar and EV charging points at Dutch premises and rooftop solar in Singapore (Boskalis, 2025e, p. 37, 2025a). Nonetheless, the extent to which similar measures are implemented at other international office locations is not specified.

While these measures could reduce Boskalis's operational emissions, uncertainty remains around their potential impact. They remain at early stages and have not been scaled across the company's fleets. We were unable to identify information on the exact coverage of these measures or the current status of technologies. Overall, while these abatement efforts signal some progress, a meaningful decarbonisation pathway will require a fundamental transition away from the company's core activities in servicing the oil and gas industry.

Boskalis relies on contested instruments to claim the neutralisation of parts of its emissions footprint. The company claims near-zero scope 2 emissions in the Netherlands by purchasing biomass-based renewable energy certificates (RECs) and using the market-based accounting method for reporting (Boskalis, 2025e, p. 37). The environmental integrity of such certificates is often debated, as their use may simply divert more carbon-intensive electricity to other consumers on the grid and does not contribute to adding renewable electricity capacity (NewClimate Institute, 2024). Additionally, Boskalis claims that its distribution centre in Vlaardingen is 'CO_2 -negative', defined as 'generating more electricity than it consumes' (Boskalis, 2020b). This framing might be misleading, as the term usually refers to an entity removing more carbon from the atmosphere than it emits (NewClimate Institute, 2025). In addition, the UK office's 2022 'carbon neutral' status was achieved via the Carbon Neutral Britain certification, relying on offsetting rather than real emissions reduction, with limited detail provided (Boskalis, 2025b).

bp

REVENUE (2024)
€160.2 bn

EMISSIONS (2024)
999.5 $MtCO_2e$ (operational control)
2.1 $MtCO_2e$ (S1, NL only)

PLEDGE
Net-zero GHG emissions for operations and sales by 2050

bp is a global oil and gas major whose core business activities include fossil fuel exploration, extraction, production and refining. Although the company has a 2050 net-zero pledge, bp revised several core climate targets from 2024 and reinstated fossil fuel expansion as a strategic priority. bp has reduced planned investment in renewables, initiated divestments of low-carbon assets and cancelled transition-related projects, reflecting a shift from its earlier 'integrated energy company' positioning.

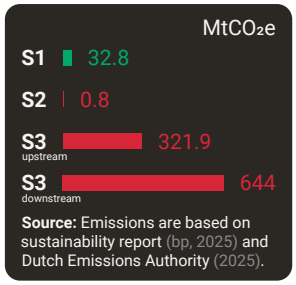
OVERALL RATING

Transparency refers to the disclosure of information. **Integrity** refers to the quality and credibility of the approach.

* Potential emissions reductions compared to 2019 value chain emissions, quantified by authors.

→ Jump to resources.

1 TRACKING & DISCLOSURE OF EMISSIONS



Source: Emissions are based on sustainability report (bp, 2025) and Dutch Emissions Authority (2025).

Major emission sources
End-use combustion of sold energy products (64%) and upstream oil and fossil gas production (32%).

Disclosure
Untransparent reporting of scope 3 emissions, with no breakdown of the various upstream and downstream sources. Independent analysis suggests the oil major does not disclose all of its emissions.

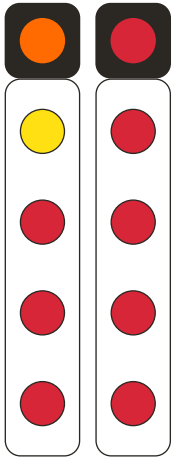
Emissions trends
Between 2019 and 2024, absolute emissions remain roughly unchanged, while emissions intensity over revenue has increased, indicating no meaningful progress in reducing emissions.

Transparency & Integrity

Transparency **Integrity**

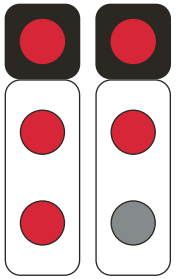
2 GHG EMISSIONS REDUCTION TARGETS

	S1	S2	S3 upstream	S3 downstream	Quantified reductions*	
2030	●	●	○	○	?	Reduce scope 1 and 2 emissions by 45-50% and lower sold products emissions intensity by 5-10% (vs 2019). Misaligned with the global 1.5°C benchmark.
2035	●	●	●	●	N/A	No targets identified.
2040	●	●	●	●	N/A	No targets identified.
2050	●	●	○	○	?	Net zero by 2050 for scope 1 and 2 (net-zero operations) and product emissions intensity (net-zero sales), no quantified reduction target. bp dropped its scope 3 upstream (net-zero production) goal. Misaligned with the global 1.5°C benchmark.



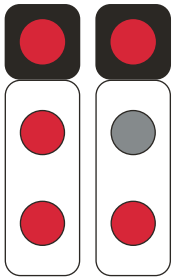
3 REDUCING EMISSIONS

Emissions reduction measures	bp cancelled its targets to cut oil and gas output and upstream scope 3 emissions, abandoned its annual 2030 low-carbon investment goal of USD 7–9 billion (> 50% of its CAPEX) and instead allocated around USD 10 billion per year to fossil expansion.
Renewable electricity procurement	The company provides limited details on its renewable energy supply strategies.



4 RESPONSIBILITY FOR UNABATED & RESIDUAL EMISSIONS

Climate contributions w/o a neutralisation claim	bp announced a USD 500 million fund with Shell, Equinor and TotalEnergies to expand energy access and clean cooking in Africa and Asia. Despite the publicity, we found no details on implementation, company's share of contribution or progress to date.
Neutralisation plans for residual emissions	No support for durable CDR identified. bp heavily relies on non-durable land-based sequestration to meet net-zero claims. It holds a majority stake in Finite Carbon, an offset developer alleged of producing low-durability credits with questionable additionality.



Scope coverage:
- Fully covered
- Partly covered
- Not covered
- Not available

Overall & section ratings:
- High
- Reasonable
- Moderate
- Low
- Poor
- Unclear

Subsection ratings:
- Very high
- High
- Moderate
- Poor
- Unclear

S1 Scope 1
S2 Scope 2
S3 Scope 3
N/A Not available

bp

bp is a global oil and gas major whose core business activities include fossil fuel exploration, extraction, production and refining. In the Netherlands[4], bp's operations focus on refining, distribution and marketing of fuels and lubricants. The company's largest emissions sources are end-use combustion of sold energy products (64%) and upstream oil and gas production (32%). At the group level, bp has pledged to achieve net zero by 2050, but this ambition has been watered down by a recent reversal of the company's climate strategy. Starting in 2024, bp rolled back several core climate targets, such as its 'net-zero production' target and planned reductions in fossil fuel output, and reinstated fossil fuel expansion as a strategic priority. The company has reduced planned investment in renewables, initiated a divestment programme for its low-carbon assets and cancelled several transition-related projects. bp's capital reallocation decisions since 2024 indicate a shift away from its earlier positioning as an 'integrated energy company'.

Key developments: We identified several changes to bp's climate strategy since our previous analysis in 2022 (NewClimate Institute, 2022). The company has abandoned its main emissions reduction targets, expanded fossil fuel production, reallocated capital away from renewables, divested from low-carbon assets and cancelled key projects, including in the Netherlands.

Starting in 2024, bp has rolled back its climate targets and reinstated fossil fuel expansion as a strategic priority. Following leadership changes and shareholder pressure to generate short-term financial returns, the company scrapped its 'net-zero production' target (Ambrose, 2025b, 2025a; bp, 2025e, pp. 24–25). The target covered upstream scope 3 emissions from extraction activities and accounted for one-third of its total footprint, based on our calculations. The company also abandoned its earlier plan to reduce oil and fossil gas production by 25% by 2030, previously even set higher at 40% by 2030 (Simpson, 2024; Ambrose, 2025d). Instead, bp has launched a new wave of upstream expansion, approving major fossil fuel projects in Indonesia, the North Sea, the Gulf of Mexico and Trinidad, alongside large new discoveries in Brazil, Egypt, Angola and Iraq (Ambrose, 2025c). The company now aims to increase its production to up to 2.5 million barrels of oil per day by 2030 (bp, 2025d). This U-turn directly contradicts the scientific call to immediately end fossil fuel exploration. To achieve net zero by mid-century, the IEA (2021) calls for halting new fossil fuel investments from 2021 onward, and the IPCC (2022) finds that existing and planned fossil infrastructure alone would already exceed the remaining global carbon budget required to stay below the Paris Agreement's 1.5°C temperature limit.

bp's capital reallocation indicates a retreat from the energy transition. After years of branding itself as an 'integrated energy company', bp has reverted its core strategy to its roots as an oil and fossil gas producer. In 2023, bp announced a plan to diversify its energy portfolio by investing USD 7–9 billion in low-carbon transition activities and to direct up to 50% of annual capital expenditure into non-oil-and-gas businesses by 2030, with the aim of achieving 50 GW of renewable capacity by the same year. This plan has since been abandoned (bp, 2023, p. 19,28, 2024a, p. 19, 2025e, pp. 24–25; Moore and Wilson, 2025). Future investment in the energy transition will be cut to less than USD 2 billion per year (Jack and Masud, 2025). The company has sold off much of its renewable portfolio under a new 'capital-light' approach aimed at boosting free cash flow, as part of the broader USD 20 billion divestment programme (bp, 2025f). The company seeks to offload its 50% stake in its solar unit Lightsource bp, as well as its US onshore wind business (Gonzalez and Nasralla, 2025; Kelly and Wilson, 2025). It plans to increase planned investment in its upstream oil and fossil gas business by around 20% to an average of USD 10 billion per year through 2027 (bp, 2025g).

In the Netherlands, this reversal is visible in the company's withdrawal from the 250 MW H2-Fifty green hydrogen project at the Port of Rotterdam and the cancellation of a planned large-scale sustainable aviation fuels plant (Dokso, 2025; Nasralla, 2025). The plant was intended to produce 10,000 barrels of sustainable aviation fuels per day. The company stated that the project was halted because it was no longer financially competitive and failed to meet bp's new 15% capital-return threshold (Nasralla, 2025). In mid-2025, bp reached an agreement to sell the entire Dutch bp pulse network, comprising 15 operational electric vehicle (EV) charging hubs and another eight under development, along with the associated Dutch fleet business (bp, 2025a).

bp's remaining emissions reduction targets by 2030 cover only a minor share of its total footprint, while its 2050 goal lacks any quantified reduction commitment. The company's 'net-zero operations' target aims to reduce scope 1 and 2 emissions by 45–50% by 2030 from a 2019 baseline (bp, 2025e, p. 25), yet these emission scopes represent no more than 5% of bp's total value chain emissions, based on our own calculations. The only other retained target, 'net-zero sales', applies to the company's downstream scope 3 emissions, which account for more than 60% of its total value chain emissions, based on our own calculations. For this target, bp lowered its ambition to an 8–10% reduction in the average lifecycle carbon intensity of sold energy products by 2030, previously set at 15-20% (bp, 2023, p. 19, 2025e, p. 25). This intensity-based target metric remains insufficient to ensure absolute emissions reductions as it allows fossil fuel companies like bp to continue selling large volumes of oil and fossil gas while portraying marginal improvements as climate progress, even as their absolute emissions continue to rise. Further, bp's 'net-zero sales' target excludes emissions from bp's chemical operations (bp, 2025b, pp. 13–15). Apart from the 2030 targets for both 'net-zero operations' and 'net-zero sales', bp also set 2050 targets; however, bp neither commits to any deep emissions reduction nor to a fossil fuel phase-out alongside these pledges. For bp's business activities in the Netherlands, mostly focused on refining, distributing and marketing of fuels and lubricants, we could not identify any specific decarbonisation plans or measures.

The company has also invested in carbon capture and storage (CCS) projects, a technology that remains costly, unproven at scale and incapable of capturing 100% of emissions (NewClimate Institute, 2024). At the Tangguh field, bp aims to sequester up to 15 million tonnes of CO_2, but this also serves to recover around 3 trillion cubic feet of additional gas resources (bp, 2024b). Across the oil and fossil gas sector, the use of CCS is often deployed to prolong fossil fuel production through enhanced oil or fossil gas recovery (EOR/EGR), a process in which CO_2 is injected into depleted fields to extract remaining reserves (Chin, 2025).

bp's definition of 'net zero' embeds offsetting as a core mechanism to reach its target rather than a last-resort measure to neutralise residual emissions after deep emissions reductions. The company defines net zero as a 'balance between emissions and deductions from qualifying activities such as sinks' (bp, 2025e, p. 47), framing offsetting as an integral part of its climate strategy to substitute for genuine decarbonisation. bp relies heavily on land- and nature-based carbon credits, including the Kafue-Zambezi REDD+ initiative and the World Bank Forest Carbon Partnership Facility (bp, 2024a, p. 48, 2025e, p. 37). The company provides no quantitative limits on the use of carbon credits for its offsetting activities and no disclosure outlining the integrity principles guiding their purchase. As an oil and fossil gas company undergoing a strategic refocusing on oil and fossil gas exploration, bp remains highly active in the voluntary carbon market and regularly offers nature-based carbon credits to its customers to offset their emissions through its Carbon Connect business (bp, 2025c). bp holds a majority stake in Finite Carbon (bp, 2020), a US-based forest-offset developer criticised for developing carbon credit projects of low durability and questionable additionality. In some analyses, close to 80% of credits issued by the venture are assessed as not having represented any additional climate benefit (Barratt and Green, 2024). We could not identify any evidence that bp supports the development and scale-up of durable carbon dioxide removal (CDR).

bp's disclosure of product use emissions lacks transparency and possibly excludes large shares of its emissions footprint. As bp provides no breakdown of its various emission sources, it remains

4 bp Nederland is a subsidiary of bp PLC (based in the United Kingdom), and part of bp Europe SE headquartered in Germany. As we could not identify a sustainability plan specific to the Netherlands, we analysed the Group's climate strategy and supplemented it with climate and transition related data about the Netherlands where available.

unclear what emission sources the company reports and does not report on. Analysis by Global Climate Insights found that bp's actual emissions from sold products may be more than twice as high as reported emissions (Liauw et al., 2022, p. 8). The researchers included estimated emissions from traded sales of oil and fossil gas, in addition to crude oil sales, in their calculations and found that bp's emissions from sold products in 2019 were around 2,430 $MtCO_2e$, compared to the 991–993 $MtCO_2e$ disclosed by bp (Liauw et al., 2022, p. 8). We could not find any publicly available GHG emissions data for bp Nederland, the Dutch subsidiary, reported by either the holding company (bp PLC) or the subsidiary itself.

Cargill

REVENUE (2024)
€135.5 bn

EMISSIONS (2024)
233.6 $MtCO_2e$
0.2 $MtCO_2e$ (NL only)

PLEDGE
No headline target identified

Most of Cargill's emissions stem from agricultural production. Cargill does not have a long-term emissions reduction target. Its 2030 scope 3 intensity target translates to reductions of maximum 30% by 2030 compared to 2017 levels, falling significantly short of the global 1.5°C reduction pathway. Cargill presents no significant measures to reduce emissions from cattle and poultry farming, and presents some measures for its other sources of emissions.

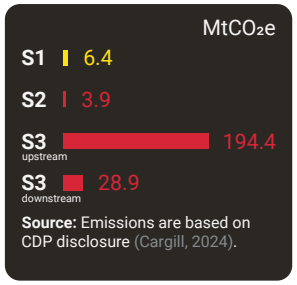
OVERALL RATING

Transparency refers to the disclosure of information. **Integrity** refers to the quality and credibility of the approach.

* Potential emissions reductions compared to 2019 value chain emissions, quantified by authors.

→ Jump to resources.

1 TRACKING & DISCLOSURE OF EMISSIONS



Source: Emissions are based on CDP disclosure (Cargill, 2024).

Major emission sources
Production and processing of agricultural products, occuring in its upstream scope 3 emissions.

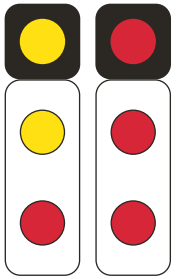
Disclosure
Sustainability disclosure only includes scope 1 emissions. Only separate assurance documents show scope 1 and 2 emissions for 2024 and upstream scope 3 emissions for 2023. Disclosure excludes emissions from land-use change.

Emissions trends
Cargill's emissions increased by approximately 23% between 2017 and 2023. This is not aligned with the deep reductions needed to reach the 1.5°C emissions reduction pathway.

2 GHG EMISSIONS REDUCTION TARGETS

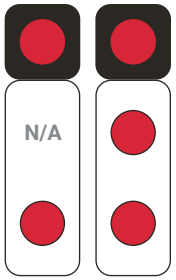
	S1	S2	S3 upstream	S3 downstream	Quantified reductions*	
2030	○	○	●	●	Max **30%** by 2030	Cargill does not have an absolute emissions reduction target. Intensity target to reduce scope 3 emissions by 30% per tonne of product by 2030 below 2017 allows for emissions to increase if production grows. If production stays stable, the target remains misaligned with the 1.5°C pathway.
2035	●	●	●	●	N/A	No targets identified.
2040	●	●	●	●	N/A	No targets identified.
2050	●	●	●	●	N/A	No targets identified.

3 REDUCING EMISSIONS



Emissions reduction measures	Company does not present ambitious measures for beef and poultry processing, despite these likely representing a significant source of emissions. Some measures provided for aquaculture feed, palm oil, soy and cocoa businesses.
Renewable electricity procurement	Cargill procured 20% renewable energy in 2023, but it is unclear what share is renewable electricity. No breakdown of renewable electricity procurement constructs is provided, and the share from high quality constructs is unclear.

4 RESPONSIBILITY FOR UNABATED & RESIDUAL EMISSIONS



Climate contributions w/o a neutralisation claim	No climate contributions identified.
Neutralisation plans for residual emissions	No support for durable CDR identified.

Scope coverage:
- ● Fully covered
- ◍ Partly covered
- ○ Not covered
- ● Not available

Overall & section ratings:
- High
- Reasonable
- Moderate
- Low
- Poor
- Unclear

Subsection ratings:
- Very high
- High
- Moderate
- Poor
- Unclear

S1 Scope 1
S2 Scope 2
S3 Scope 3
N/A Not available

Cargill

Cargill is a private food processing company based in the United States[5]. The company's reported emissions amounted to 233.6 $MtCO_2e$ in 2023 (Cargill, 2024a). Scope 3 emissions, mainly arising from agricultural production, accounted for 95% of the company's total emissions in 2023. Its Dutch operations emitted 0.2 $MtCO_2e$ in 2024 (Dutch Emissions Authority, 2025). Cargill has set a short-term emissions reduction target but has no long-term target. The company aims to reduce scope 3 emissions by 30% per tonne of product by 2030 compared to 2017 levels. However, this intensity-based target would still allow its absolute emissions to increase if production levels grow. Even if production levels were to remain flat, the target would still fall significantly short of the global 1.5°C pathway. Cargill does not present significant measures to reduce emissions from its animal processing operations. It emphasises regenerative farming and grazing as key measures and appears to rely on non-durable carbon dioxide removal (CDR) to reach its 2030 intensity emissions reduction target. The company's emissions disclosure is scattered and not up to date while excluding emissions from land-use change.

Key developments: As this is the first time we have assessed this company and no previous analysis exists, we did not identify key developments.

Cargill does not have a long-term emissions reduction target, and its 2030 value chain emission intensity-based target falls short of global benchmarks. The company commits to reducing its scope 3 emissions by 30% per tonne of product by 2030 compared to 2017 levels (Cargill, 2024b, p. 14). This target would allow absolute emissions to increase if production levels continue to grow. Even if the company's production levels were to remain stable, reducing emissions by 30% by 2030 would fall short of the global 1.5°C pathway, which requires a 43% decrease in greenhouse gas (GHG) emissions from 2019 levels by 2030 (Rogelj et al., 2018; IPCC, 2022). Cargill does not disclose baseline emissions or progress against its intensity target but specifies that it will start reporting progress from fiscal year 2025 (Cargill, 2024b, p. 12 footnote 3). The company surpassed its target to reduce scope 1 and 2 emissions by 10% by 2025 compared to 2017 levels (Cargill, 2024b, p. 15). However, the impact of this achievement is very limited, as scope 1 and 2 emissions represented only 5% of the company's total emissions in 2023 (KPMG, 2025, p. 3). While the company reports emission reductions of 0.67 $MtCO_2e$, its overall emissions have increased by 23% since 2017 (Cargill, 2024a).

Cargill purchases carbon credits to claim it is offsetting emissions within its value chain and plans to use non-durable CDR to reach its emissions reduction targets. Although the company does not explicitly state that removals are included in its intensity reduction targets covering supply chain emissions, it refers to removals frequently throughout its impact report (Cargill, 2024b). We interpret this to mean that the share of emissions reductions is limited. The company also purchased carbon credits to claim it reduced emissions from its aquaculture feed business in 2023 (Cargill, 2024b, p. 62) and claims that tree planting and increasing soil carbon sequestration will reduce emissions (Cargill, 2024b, p. 73). Emissions removed through soil carbon sequestration and tree planting can be re-released into the atmosphere and cannot replace reductions in agricultural emissions, especially methane emissions (Paul et al., 2023). Moreover, through its platform Cargill RegenConnect, Cargill encourages farmers to sell carbon credits based on the amount of soil carbon they sequestered (Cargill, no date b). It remains unclear how these credits are used or who buys them.

Cargill presents few measures to reduce emissions from its cattle and poultry businesses, despite being one of the largest beef-processing companies in the world. These emissions are primarily related to cattle rearing, including emissions from enteric fermentation, feed, manure and deforestation and poultry farming. We could not identify a comprehensive strategy to reduce these emissions. Instead, the company focuses on case studies and anecdotal evidence that it is investing in technologies to reduce enteric fermentation through its BeefUp programme (Cargill, no date a). The company does not specify which technologies it is investing in, nor does it show evidence that it is scaling these measures beyond the research stage (Cargill, no date a). The company also plans to rely on soil carbon sequestration to enhance removals in grasslands and heavily leans on regenerative agriculture and regenerative grazing throughout its climate strategy (Cargill, 2024b, p. 16). According to recent studies, regenerative grazing could lead to only marginal improvements in soil carbon sequestration, and it remains unclear how it would lead to significant emissions reductions (NewClimate Institute, 2024).

Cargill presents some emissions reduction measures for its aquaculture feed, soy, palm oil and cocoa businesses. Cargill has committed to phasing out deforestation-linked products from its supply chains by 2030 for cocoa and by 2025 for its soy and palm oil supply chains (Cargill, 2024b, pp. 12, 107). As deforestation is a major driver of emissions in these supply chains, Cargill's commitment is critical. However, its 2030 target for cocoa is not in line with sectoral benchmarks and requirements to eliminate all deforestation from supply chains by 2025 (AFi, 2023). Moreover, the company reports that its cocoa business was linked to thousands of hectares of deforested land in 2023 (Cargill, 2024b, p. 70). The company outlines other measures such as agroforestry, energy efficiency and sourcing certified commodities (Cargill, 2024b). However, these measures remain limited and their impact appears to be partially offset by business growth. For instance, while Cargill increased the energy efficiency of its aquaculture feed business, total energy use increased due to higher feed production volumes (Cargill, 2024b, p. 59).

Data limitations in the company's emissions disclosure prevent a thorough understanding of its climate impact. Around 95% of Cargill's emissions arise from its scope 3 emissions. However, Cargill does not publicly disclose scope 3 emissions for 2024. Scope 1, 2 and 3 emissions for 2023 and scope 1 and 2 emissions for 2024 are disclosed in separate assurance documents and CDP questionnaires (Cargill, 2024a; KPMG, 2024, 2025). Cargill specifies that scope 1 and 3 emissions estimates do not include emissions from land-use change, despite these contributing to a significant share of the emissions footprint from beef, soy and palm oil supply chains (Foodrise et al., 2025, p. 33). The company plans to include land-use change emissions once the Greenhouse Gas Protocol publishes the final version of its Land Sector and Removals Standard and accompanying guidance (KPMG, 2025).

Only a small share of Cargill's procured energy is renewable, and the company does not have a target to increase this share in the future. Cargill claims that it procured 20% renewable energy in 2023, but it is unclear if this is made up mostly of renewable electricity or includes bioenergy and other renewable fuels (Cargill, 2024b, p. 116). The company does not provide a breakdown of renewable electricity procurement constructs, making it difficult to verify the integrity of its renewable energy claim (Cargill, 2024c). The company claims that it increased its renewable energy capacity by 42% in 2023 through higher-quality procurement constructs such as Power Purchase Agreements and Virtual Power Purchase Agreements (Cargill, 2024c). However, the absence of a defined baseline could present a misleading picture of the actual progress made towards increasing its share of renewable energy. In the Netherlands, the company has contracted Vattenfall for the supply of 78 MW of the Windpark Hanze project (Cargill, 2024c).

5 As we could not identify a sustainability plan specific to the Netherlands, we analysed the Group's climate strategy and supplemented it with climate and transition related data about the Netherlands where available.

Dow Chemical

REVENUE (2024)
Dow Chemical: €36.4 bn (global)
Dow Benelux: no data identified

EMISSIONS (2024)
107.7 $MtCO_2e$ (global)
3.3 $MtCO_2e$ (S1, NL only)

PLEDGE
Carbon neutrality by 2050

Dow is one of the world's largest chemical producers. The company aims for carbon neutrality by 2050, but this is undermined by counting avoided emissions from product use and relying on carbon credits. Its interim targets only cover scope 1 and 2, are misaligned with the global 1.5 °C pathway and were already achieved in 2024. Dow lacks a clear roadmap to phase out fossil-based assets and to minimise plastic overproduction and fossil feedstock dependence.

OVERALL RATING

Transparency	Integrity
	

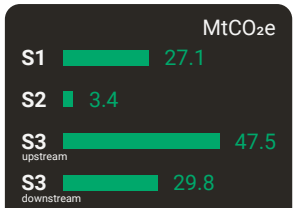
Transparency refers to the disclosure of information. **Integrity** refers to the quality and credibility of the approach.

* Potential emissions reductions compared to 2019 value chain emissions, quantified by authors.

→ Jump to resources.

1 TRACKING & DISCLOSURE OF EMISSIONS

Transparency & Integrity

Source: Emissions based on sustainability report (Dow Chemical, 2025c) and Dutch Emissions Authority (2025).

Major emission sources

Purchase of fossil-based feedstocks, manufacturing of raw materials and industrial gases (upstream scope 3%), followed by chemical manufacturing processes (scope 1%).

Disclosure

Provides granular breakdowns of emissions and activity indicators, incl. air pollutants and ozone-depleting substances. However, Dow does not disclose emissions disaggregation at the subsidiary level.

Emissions trends

Dow's emissions fell by ~18 $MtCO_2e$ between 2019-2024, yet the pace of decline has slowed. The 2025 and 2030 targets were already achieved by 2022 and 2024. Dow Benelux's scope 1 emissions declined slightly but remain stable.

2 GHG EMISSIONS REDUCTION TARGETS

	Transparency	Integrity
		

	S1	S2	S3 upstream	S3 downstream	Quantified reductions*	
2030	●	●	○	○	**14%** by 2030	Reduce net annual scope 1 and 2 emissions by 2 $MtCO_2e$ by 2025 and 5 $MtCO_2e$ by 2030 (vs 2020). Targets exclude scope 3 emissions and fall short of the 1.5°C emissions reduction pathway.
2035	●	●	●	●	N/A	No targets identified.
2040	●	●	●	●	N/A	No targets identified.
2050	●	●	●	●	?	Carbon neutrality by 2050 across all scopes, including product benefits (interpreted as avoided emissions from product use). The share achieved through actual reductions is unclear. Dow Benelux aims to achieve carbon-neutral production at its Terneuzen site by 2050.

3 REDUCING EMISSIONS

	Transparency	Integrity
		

Emissions reduction measures	Dow deploys renewables, hydrogen and CCS, but delays and reduced scale limit their impact. The company lacks a clear plan to phase out fossil-based assets and feedstocks, and prioritises circularity over reducing virgin plastic production.
Renewable electricity procurement	Dow Chemical reports it is sourcing more than 50% of its purchased electricity from renewables (>1,000 MW) but lacks transparency on construct types and location details.

4 RESPONSIBILITY FOR UNABATED & RESIDUAL EMISSIONS

	Transparency	Integrity
		

Climate contributions w/o a neutralisation claim	Possible climate contributions through partnerships with Ducks Unlimited & The Nature Conservancy for habitat restoration and circularity projects under its USD 14 million Business Impact Fund. Dow provides insufficient info to assess the integrity of its contributions.
Neutralisation plans for residual emissions	No support for durable CDR identified. Dow plans to use carbon credits to achieve its carbon neutrality target without disclosing the share of future emissions to be neutralised.

Scope coverage:
- ● Fully covered
- ▨ Partly covered
- ○ Not covered
- ● Not available

Overall & section ratings:
- High
- Reasonable
- Moderate
- Low
- Poor
- Unclear

Subsection ratings:
- Very high
- High
- Moderate
- Poor
- Unclear

S1 Scope 1
S2 Scope 2
S3 Scope 3
N/A Not available

Dow Chemical

The Dow Chemical Company (hereafter Dow) is one of the world's largest chemical producers that manufactures plastics, industrial intermediates and coatings. The company's Dutch subsidiary, Dow Benelux, operates the Terneuzen industrial park – Dow's largest production facility in Europe. At the group level, Dow has pledged to achieve carbon neutrality by 2050 across all scopes. However, the company's approach includes avoided emissions from product use and does not disclose the extent to which carbon credits would be used to neutralise residual emissions. We find that the company's interim 2030 targets are not aligned with a 1.5°C-compatible pathway and were already achieved in 2024. Dow's decarbonisation strategy for 2030 is driven by a few flagship projects; however, the company still lacks a clear and scalable roadmap to phase out fossil-based assets. Meanwhile, its materials strategy focuses on improving circularity and low-emission product design but does not address the structural issue of plastic overproduction and the company's continued dependence on fossil-based feedstocks.

Key developments: We identified only minor changes to Dow's climate strategy since our previous analysis in 2022 (NewClimate Institute, 2022). While the company has expanded disclosures on circularity initiatives, supply chain measures and climate contributions, its overall decarbonisation strategy still lacks systemic measures to curb plastic overproduction and switch to non-fossil-based feedstocks.

Dow's short-term and medium-term emissions reduction targets for 2025 and 2030 are not aligned with 1.5°C-compatible benchmarks. The company aims to reduce its scope 1 and 2 emissions by 2 $MtCO_2e$ by 2025 and 5 $MtCO_2e$ by 2030, relative to a 2020 baseline of 35 $MtCO_2e$ (Dow Chemical, 2025c, p. 9). We find that this corresponds to reductions of 14% compared to 2019 value chain emissions by 2030. Dow's 2025 and 2030 targets lack ambition and are likely to be met without additional measures under the current emissions trend. Based on the historical emissions inventory, the 2025 target was already achieved in 2022 and the 2030 target was already achieved in 2024 (Dow Chemical, 2025c, p. 115).

Dow's long-term 2050 carbon neutrality target does not include an explicit emissions reduction commitment, suggesting a reliance on offsetting and avoided-emissions accounting rather than genuine decarbonisation. By not specifying an emissions reduction share for its long-term target, Dow leaves open the possibility of future reliance on carbon credits to meet its target. Furthermore, we interpret Dow's inclusion of 'product benefits' in its carbon neutrality target to mean that avoided emissions from the use of its products, such as lightweight plastics that improve vehicle fuel efficiency (Dow Chemical, 2025d), are counted towards offsetting its footprint. This approach may overstate reported progress, as avoided emissions are not equivalent to actual emissions reductions within the company's value chain and therefore should be excluded from the emissions inventory. Dow's current approach is also not in line with SBTi's guidelines (SBTi, 2025, p. 6). In addition, we found no indication that Dow supports the development and scale-up of durable carbon dioxide removal (CDR) to neutralise its residual emissions.

Dow's strategy for decarbonising its production processes through 2030 is driven by a few flagship projects, but progress has been slow and project delays have limited the scale and impact of these initiatives. Dow's Fort Saskatchewan Path2Zero project in Canada, for instance, aims to build the world's first net-zero (scope 1 and 2) ethylene cracker by using fossil gas-based hydrogen and carbon capture and storage (CCS) (Dow Chemical, 2025c, p. 13, 2025b). However, this key project has been delayed until at least 2027 due to uncertain market conditions (Dow Chemical, 2025c, p. 4,11). Meanwhile, Dow Benelux's Terneuzen site in the Netherlands outlines a phased approach to achieve climate-neutral production by 2050 (Dow Benelux, 2021). However, the first phase of this plan, which involved switching cracker furnaces from methane to hydrogen, was halted after Dow failed to obtain permits under strict Dutch NO_x concentration limits (Dow Benelux, 2025), which have become increasingly stringent in response to the country's ongoing nitrogen crisis (van Halm, 2022). Dow's site in Terneuzen, the Netherlands, is exploring a revised Path2Zero 2.0 plan that retains the core measures from the original plan, such as turbine electrification, hydrogen combustion with CCS, low-emissions cracking and the use of alternative feedstocks, although at a significantly smaller scale (Dow Benelux, 2025). Overall, these initiatives signal intent for deep decarbonisation but remain pilot-stage and site-specific, with limited evidence of broader scaling across Dow's global operations. Moreover, the company's decarbonisation roadmap defers most key mitigation measures until after 2030, effectively delaying deep emissions reductions to the longer term without a defined 2040 milestone (Dow Chemical, 2025a, 2025c, p. 10).

Dow's materials strategy prioritises improving circularity and developing low-emission products rather than addressing plastic overproduction, a structural issue that is central to the linear 'take-make-waste' business model. The company is expanding its portfolio of circular and bio-based materials, such as recycled-content polymers, bio-degradable materials and lower-carbon feedstocks (Dow Chemical, 2025c, p. 4,16, 2025f). Dow aims to bring 3 million tonnes of circular and renewable plastics to market each year by 2030 (Dow Chemical, 2024c, p. 25) and has recently closed business deals that increase its recycling and circular capacity (Dow Chemical, 2025c, p. 56). While these initiatives mark incremental progress in product design, recycling and renewable material sourcing, they do not address the main driver of the sector's emissions: the high volume of virgin plastic production. Although continued R&D into lower-emission products is a positive step, Dow's focus on circularity over capping and minimising overall plastic production remains a critical gap. The company has not committed to reducing virgin plastic production volumes or its dependence on fossil-based feedstock, two key decarbonisation levers for achieving a net-zero plastics sector (NewClimate Institute, 2025). Without a fundamental shift in feedstock sources, decarbonising its upstream scope 3 emissions would remain out of reach. In 2024, Dow sourced about 390 kilotonnes of renewable materials, but these remain marginal compared to its total fossil feedstock use (Dow Chemical, 2025c, p. 56).

Dow has begun addressing its scope 3 emissions through supplier engagement and logistics optimisation, though it provides limited transparency on the overall impact of these efforts. While the company integrates sustainability metrics into supplier selection and reports that 80% of its upstream emissions are covered under the CDP[6] Supply Chain Program (Dow Chemical, 2025c, p. 12,126, 2025a), it does not disclose the overall expected or achieved emissions reduction. Similarly, initiatives such as the Carbon Footprint Ledger and its participation in Together for Sustainability (TfS) improve data traceability, but the company does not quantify the resulting impact across its value chain. Dow has also taken steps to reduce transport emissions by switching to lower-carbon logistics options (Dow Chemical, 2025c, p. 12). However, in the absence of quantitative scope 3 reduction targets and a clear link between individual measures and emissions reduction outcomes, it remains unclear whether these supplier engagement, data exchange and logistics improvements could lead to value chain decarbonisation or are primarily focused on improving reporting and data management.

Dow potentially engages in climate contributions, primarily through eco-system restoration and community-level circularity projects. Through partnerships with Ducks Unlimited and The Nature Conservancy, Dow supports wetland and coastal restoration initiatives in North America aimed at enhancing biodiversity, water quality and flood resilience (Dow Chemical, 2021, 2024a, 2025c, p. 14). This contributes to the company's goal of conserving 50,000 acres of habitat by 2050 (Dow Chemical, 2025c, p. 9). Dow also operates a USD 14 million Business Impact Fund that finances community initiatives promoting waste management and circularity (Dow Chemical, 2024b, 2025e). Several examples include a collaboration in Argentina using blockchain to improve waste traceability, a partnership in Thailand to scale chemical recycling (low-temperature pyrolysis for converting flexible plastic waste into feedstock) and a project in Brazil that recycles complex items such as mattresses and fridges (Dow Chemical, 2023). While these projects deliver local environmental and social benefits, their scale remains marginal relative to the company's overall footprint. We found no evidence that Dow determines its financial contribution levels based on its actual emissions or applies internal carbon pricing to guide investment decisions.

6 Formerly known as the Carbon Disclosure Project.

ExxonMobil

REVENUE (2024) €349.6 bn

EMISSIONS (2024) 729 $MtCO_2e$

PLEDGE Net-zero S1 & S2 GHG emissions by 2050

Exxon has targets of a 20–30% reduction in scope 1 and 2 intensity (vs 2016) by 2030 and a 2050 net-zero ambition limited to scope 1 and 2. It added asset-specific net-zero plans for scope 1 and 2 emissions in the Permian Basin, targeting 2030 for its heritage operations and 2035 for the newly acquired Pioneer assets. Still, there are no scope 3 targets, absolute emissions commitments or needed measures to change its business model.

OVERALL RATING

Transparency	Integrity
Low	Poor

Transparency refers to the disclosure of information. **Integrity** refers to the quality and credibility of the approach.

* Potential emissions reductions compared to 2019 value chain emissions, quantified by authors.

→ Jump to resources.

1 TRACKING & DISCLOSURE OF EMISSIONS

Transparency & Integrity
Low

$MtCO_2e$

S1 91

S2 8

S3 upstream ?

S3 downstream 630

Source: Emissions are based on sustainability report (ExxonMobil, 2025e).

Major emission sources

End-use combustion of sold energy products.

Disclosure

No disclosure of emissions at the subsidiary level. Only scope 3 emissions from the use phase are reported. Scope 2 location-based emissions on the group level now available.

Emissions trends

Exxon emitted 729 $MtCO_2e$ in 2024 (equity-based). Due to Exxon's 2024 acquisition of Pioneer Natural Resources, an oil and gas company, it is unclear how emissions have changed recently compared to previous years.

2 GHG EMISSIONS REDUCTION TARGETS

Transparency	Integrity
Low	Poor

	S1	S2	S3 upstream	S3 downstream	Quantified reductions*	
2030	●	●	○	○	?	20-30% reduction in corporate-wide scope 1 and 2 (market-based) intensity, applying to only a minor share of total emissions. It is unclear if offsets will be used.
2035	●	●	●	●	N/A	No targets identified.
2040	●	●	●	●	N/A	No targets identified.
2050	●	●	○	○	?	Net-zero GHG emissions for scope 1 and 2 from own operations by 2050. No specific emissions reduction target.

3 REDUCING EMISSIONS

	Transparency	Integrity
	Poor	Poor

Emissions reduction measures	Instead of transitioning its business model, Exxon invest USD 30 billion in CCS projects, blue hydrogen and flare and methane intensity reduction, among others.
Renewable electricity procurement	Exxon purchases renewable energy certificates (RECs) and guarantees of origin (GOOs) for about 10% of its scope 2 emissions.

4 RESPONSIBILITY FOR UNABATED & RESIDUAL EMISSIONS

Transparency	Integrity
Poor	Poor

Climate contributions w/o a neutralisation claim	No climate contributions identified.
Neutralisation plans for residual emissions	Exxon is undertaking a Direct Air Capture (DAC) pilot project in Texas, but it is unclear what it will use it for and what kind of claims it might make about the resulting removals.

Transparency	Integrity
N/A	Poor

Scope coverage:

- Fully covered
- Partly covered
- Not covered
- Not available

Overall & section ratings:

- High
- Reasonable
- Moderate
- Low
- Poor
- Unclear

Subsection ratings:

- Very high
- High
- Moderate
- Poor
- Unclear

S1 Scope 1
S2 Scope 2
S3 Scope 3
N/A Not available

ExxonMobil

ExxonMobil's (hereafter Exxon)[7] operations in the Netherlands comprise a refinery and petrochemical complex, multiple chemical plants and a lubricants plant in Rotterdam. Exxon also holds stakes in crude oil terminals and pipelines and engages in joint ventures for oil and gas exploration and production in the northern Netherlands. The company's pledge to reach net zero by 2050 only covers operated assets (scopes 1 and 2), excluding the majority of emissions, which fall under scope 3. The company has also set net-zero targets for its unconventional operations in the Permian Basin. However, these rely on offsetting and technological assumptions. Exxon's climate strategy still lacks plans to phase out fossil fuels or fundamental change its business model, falling significantly short of the 1.5°C emissions reduction pathway.

Key developments: We could identify only minor changes to Exxon's climate strategy since our previous analysis in 2022. The company's core targets remain the same: a 20–30% reduction in corporate-wide scope 1 and 2 intensity compared to 2016 levels by 2030 and a 2050 net-zero ambition limited to operated assets. Exxon added an asset-specific goal for the Permian Basin, targeting net-zero emissions by 2030 for its heritage operations and by 2035 for the newly acquired Pioneer assets. The company has still not set a target to reduce scope 3 emissions, nor has it made broader absolute emissions reduction commitments. While the company's emissions reporting slightly improved, it does not disclose upstream scope 3 emissions.

Exxon's footprint in the Netherlands includes major equity stakes, refinery and chemical operations, as well as participation in oil and gas ventures. In the Netherlands, Exxon owns 100% stakes in subsidiaries such as Esso Nederland B.V. and ExxonMobil Financial Services B.V. and a 50% stake in Nederlandse Aardolie Maatschappij B.V. (ExxonMobil, 2025a). The company operates an integrated refinery and petrochemical site, three chemical plants and a lubricants plant near the Rotterdam port (ExxonMobil, 2025d). Additionally, Exxon holds equity interests in two crude oil terminals. In the country's north, Exxon participates in joint ventures focused on the exploration, production and sales of oil and fossil gas.

Exxon aims to reduce GHG emissions from its operated assets (scopes 1 and 2) to achieve net zero by 2050 (ExxonMobil, 2025c, p. 39). However, the company has not specified how much it will reduce emissions in absolute terms compared to a defined baseline year. Moreover, this net-zero pledge accounts for only approximately 20% of the company's reported emissions, which are likely much higher, as it only reports scope 3 emissions for one out of 15 categories (ExxonMobil, 2025e). The company has not set targets for scope 3 emissions, which cover the end-use emissions of its products. Moreover, it has not yet taken any substantive steps to shift its business model, which remains significantly misaligned with the 1.5°C climate pathway.

Exxon presents intensity targets, allowing its emissions to grow if its output increases. Exxon has a 2030 target to reduce the greenhouse gas intensity of its scope 1 and 2 emissions by 20% to 30% per metric tonne of throughput or production, compared to 2016 levels (ExxonMobil, 2023a, p. 6, 2025c, p. 140). Exxon states that this target is expected to achieve an absolute reduction of 20% (ExxonMobil, 2023a, p. 6). In 2025, it also stated that the 2030 plans are 'expected to drive' a 20%-30% reduction in GHG emissions intensity, a 70-80% reduction in methane intensity, a 40-50% reduction in upstream greenhouse gas intensity and a 60-70% reduction in corporate-wide flaring intensity (ExxonMobil, 2025c, p. 53). However, without an absolute emissions reduction target, the intensity targets will not likely reduce Exxon's total emissions, particularly if the company increases the number of tonnes produced. In such a case, absolute emissions could rise, which is not aligned with the global 1.5°C emissions reduction pathway (IPCC, 2022). Exxon expects to roughly double production in the Permian Basin by 2030, after acquiring Pioneer Natural Resources, a Texas oil & gas company, in 2023 (ExxonMobil, 2025c, p. 47). We interpret the absence of absolute emissions targets as an indication that Exxon currently has no intention of reducing total emissions from its activities.

It is unclear what share of its emissions Exxon seeks to reduce to reach its net-zero targets. In 2021, Exxon set a 2030 net-zero target for its scope 1 and 2 unconventional Permian assets and a 2035 net-zero target for its newly acquired Pioneer operations. Exxon does not provide an absolute emission reduction figure, making it impossible to assess the robustness of its net-zero targets. The targets include reliance on 'high-quality offsets and/or future advancements', though detailed disclosures on the role and scale of offsets are lacking (ExxonMobil, 2025b, pp. 7–8). Moreover, it is unclear to what extent other measures, such as electrification, will contribute to reaching these net-zero targets (ExxonMobil, 2025b, p. 7).

Exxon shows no evidence of planning a phase-out of fossil fuel products. It announced a USD 30 billion 'lower-emission' investment plan for 2025–2030, but this investment includes technologies that risk locking in fossil fuels, such as blue hydrogen, carbon capture and storage (CCS), fossil gas and biofuels (ExxonMobil, 2025b, p. 6). In 2023, Exxon's subsidiary Esso Nederland BV announced the development of a pilot carbon capture technology employing carbonate fuel technology in the Netherlands (ExxonMobil, 2023b). No updates on the project's progress have been provided since then. Given that those measures are still based on fossil fuels, it is unclear how Exxon expects to achieve absolute emissions reductions. In 2024, Exxon's emissions amounted to 729 $MtCO_2e$; on an equity basis, they amounted to 741 $MtCO_2e$ (ExxonMobil, 2025e).

Exxon does not disclose its scope 3 emissions, which limits the transparency of its emissions reporting. The company rejects the Greenhouse Gas Protocol's methodology for scope 3 accounting, labelling it 'flawed and counterproductive' due to concerns about double-counting (ExxonMobil, 2025e, 2025b, p. 66). The company has thus refrained from providing detailed scope 3 data. It only provides emissions data on the use of its products (scope 3 category 11), whereas upstream scope 3 emissions are not disclosed. It also does not provide emissions data or targets at the subsidiary level; for instance, no emissions data for Esso Nederland or Exxon's operations in the Netherlands are publicly available. The acquisition of Pioneer Natural Resources further complicates the assessment and comparability of Exxon's emissions trajectory. Transparency has nevertheless slightly improved, with Exxon now publishing a five-year table of GHG emissions. The company also provides breakdowns by gas type and business segment (upstream, downstream and chemical) and reports scope 2 emissions using both location-based and market-based methodologies. It also discloses total energy consumption in gigajoules as well as flaring volumes (ExxonMobil, 2025e).

7 As we could not identify a sustainability plan specific to the Netherlands, we analysed the Group's climate strategy and supplemented it with climate and transition related data about the Netherlands where available.

FrieslandCampina

REVENUE (2024)	EMISSIONS (2024)	PLEDGE
€12.9 bn	17.7 $MtCO_2e$	Net-climate neutral dairy production by 2050

Most of FrieslandCampina's emissions stem from livestock emissions at dairy farms. The company has a net climate-neutrality target for 2050, but this pledge is not substantiated by an emissions reduction target across the value chain. FrieslandCampina's 2030 targets translate to maximum reductions of 34% below 2020 levels, almost aligning with the 1.5°C emissions reduction pathway. FrieslandCampina presents some reasonable measures but only until 2030. The company does not commit to a shift to plant-based protein.

OVERALL RATING

Transparency	Integrity
Moderate	Low

Transparency refers to the disclosure of information. **Integrity** refers to the quality and credibility of the approach.

* Potential emissions reductions compared to 2019 value chain emissions, quantified by authors.

→ Jump to resources.

1 TRACKING & DISCLOSURE OF EMISSIONS

$MtCO_2e$

S1	0.7
S2	0.3
S3 upstream	16.1
S3 downstream	0.6

Source: Emissions are based on sustainability report (FrieslandCampina, 2025c).

Major emission sources

Emissions from dairy farms (member and non-member farms) account for about 80% of total GHG emissions.

Disclosure

FrieslandCampina reports on all significant emission sources, but with limited granularity, and limited information on past emission trends.

Emissions trends

FrieslandCampina does not transparently disclose emissions before 2023. Reported emissions covered by its 2030 target fell 16% from 2020 to 2024, though part of this reduction may stem from commodity EACs rather than real cuts.

Transparency & Integrity: Moderate

2 GHG EMISSIONS REDUCTION TARGETS

Transparency: Moderate | **Integrity:** Low

	S1	S2	S3 upstream	S3 downstream	Quantified reductions*	
2030	●	●	▥	▥	Max **34%** by 2030	Reduce FLAG emissions by 30.3% (vs 2020), which will be achieved through emission reductions only. The target almost aligns with the global 1.5°C emissions reduction pathway of 43% reduction between 2019 and 2030.
2035	○	○	○	○	N/A	No targets identified.
2040	○	○	○	○	N/A	No targets identified.
2050	○	○	○	○	?	Commitment to achieve climate neutrality by 2050 is not accompanied by a commitment to achieve deep emissions reductions across the value chain.

3 REDUCING EMISSIONS

Transparency: Moderate | **Integrity:** Moderate

Emissions reduction measures	Overview of key measures presented, including reducing fertiliser use, ending deforestation by 2025, and use of feed and methane inhibitors. Additional measures are needed to substantially reduce methane emissions from livestock.
Renewable electricity procurement	FrieslandCampina focuses on on-site RE generation at member sites, regional PPAs, and use of surplus RECs from member farms elsewhere in the value chain. No information on the relevance of each measure was identified.

4 RESPONSIBILITY FOR UNABATED & RESIDUAL EMISSIONS

Transparency: Poor | **Integrity:** Poor

Climate contributions w/o a neutralisation claim	No climate contributions identified.
Neutralisation plans for residual emissions	FrieslandCampina is exploring soil and biomass carbon sequestration, but is not clear about the extent to which it will use CDR towards its 2030 and climate neutrality targets. Land-based CDR cannot credibly neutralise livestock methane emissions.

Scope coverage:
- ● Fully covered
- ▥ Partly covered
- ○ Not covered
- ○ Not available

Overall & section ratings:
- High
- Reasonable
- Moderate
- Low
- Poor
- Unclear

Subsection ratings:
- Very high
- High
- Moderate
- Poor
- Unclear

S1 Scope 1
S2 Scope 2
S3 Scope 3
N/A Not available

FrieslandCampina

Royal FrieslandCampina N.V. (hereafter, FrieslandCampina) is a cooperative of dairy farmers and has about 9,000 member farms in the Netherlands, Belgium and Germany. The largest share of emissions is from dairy production – both at member farms and from suppliers – accounting for around 80% of the total. The company has a net climate-neutrality target for 2050, but this pledge is not yet substantiated with a deep emissions reduction target across the value chain. FrieslandCampina's updated 2030 targets translate to maximum reductions of around 34% below 2020 levels, which fall short of the global reductions necessary to limit warming to 1.5°C. While FrieslandCampina presents a number of relevant emissions reduction measures towards 2030, these do not include increasing the share of plant-based protein, which is considered indispensable for reaching the 1.5°C global temperature target.

Key developments: We identified several changes to Friesland-Campina's climate strategy since our previous analysis in 2022 (NewClimate Institute, 2022). In 2024, FrieslandCampina published short-term targets in alignment with the SBTi's FLAG guidance. The company no longer claims to sell climate-neutral powder base for infant nutrition.

FrieslandCampina's 2030 target falls short of the emissions reductions that are necessary to limit global warming to 1.5°C. FrieslandCampina commits to reduce its energy and industry emissions by 42.13% and its Forest, Land and Agriculture (FLAG) emissions by 30.3% by 2030 below 2020 levels (FrieslandCampina, 2025a, p. 9) These targets translate to a maximum reduction of around 34% across the value chain, which almost aligns with the reductions required globally to limit warming to 1.5°C, but still falls short. While the SBTi FLAG guidance allows companies to use carbon dioxide removals (CDR) within the value chain to meet their 2030 reduction targets (SBTi, 2023), FrieslandCampina expresses its 2030 FLAG target as an absolute reduction target and explicitly states that it does not currently include carbon removals in its accounting (FrieslandCampina, 2025a, p. 9,16). We interpret this to mean that its 2030 target will not rely on CDR within the value chain.

FrieslandCampina does not have an emissions reduction target as part of its 2050 net climate-neutrality pledge and is exploring land-based CDR. While FrieslandCampina refers to the SBTi FLAG standard and states that it aims to eliminate energy and industry emissions and to reduce FLAG emissions as much as possible (FrieslandCampina, 2025a, p. 10), a clear reduction commitment for FLAG emissions by 2050 i s still lacking. The exact meaning of its neutrality pledge therefore remains unclear. The company is exploring ways to neutralise FLAG emissions, including carbon sequestration through soil and biomass, preferably within its own value chain. However, land-based CDR is not equivalent to reducing agricultural methane emissions and is therefore not a suitable approach for addressing these emissions (NewClimate Institute, 2025a). Firstly, land-based CDR methods are highly prone to monitoring, reporting and verification inaccuracies, creating significant uncertainty around the amount of carbon removed and stored permanently (Poeplau et al., 2017; Krause et al., 2018; Dooley et al., 2022; IPCC, 2022; Almaraz et al., 2023; Moinet et al., 2023; Wang et al., 2023). Secondly, it is unclear whether there would be sufficient land available to neutralise methane emissions from livestock with land-based CDR. Thirdly, reliance on land-based CDR may distract from the need to drastically cut methane emissions at source, which could delay the systemic transitions needed to achieve these reductions (NewClimate Institute, 2025a). For these reasons, land-based CDR does not represent a viable measure to neutralise methane emissions, and targets and measures for deep emissions reductions would be required alongside the climate neutrality pledge.

FrieslandCampina claims significant emissions reductions at its member farms between 2023 and 2024, but third-party research suggests that these reductions were achieved through the use of contentious certificates for 'deforestation-free soy' (Oudman, 2025). FrieslandCampina reports a 9.8% reduction in scope 3 emissions from member farms between 2023 and 2024. The company explains that about two-thirds of this decrease is mostly the result of member farms procuring more feed with lower GHG emissions, including compound feed whose ingredients are not associated with deforestation (FrieslandCampina, 2025c, pp. 51–52, 2025b, p. 13), while the remaining one-third results from a decline in member farms' milk production volume. In its documentation for calculating GHG emissions from member farm's milk production, the dairy company refers to ForFarmers, a large feed supplier in the Netherlands. ForFarmers states that it purchases certificates from Brazilian farmers who can demonstrate via satellite images that there has been no change in land use on their land over the past 20 years, while buying the actual soy from other suppliers in the same region (ForFarmers, 2025). The supplier then sells feed and certificates to farmers, who can in turn claim emissions reductions, although the feed they use does not necessarily originate from deforestation-free land. In addition, given the limited transparency of 'deforestation-free-soy' certificates in the Dutch market, one certificate, together with the emissions reduction it represents, may be claimed multiple times (Oudman, 2025). Claiming emissions reductions on the basis of environmental attribute certificates (EACs) is an emerging practice among companies, but guidelines for the use of commodity EACs are still under development (NewClimate Institute, 2024). Commodity EACs that lack traceability and a close linkage to the supply shed could pose significant risks, as they may not support real value chain decarbonisation.

FrieslandCampina presents measures leading to 2030 that could deliver significant emissions reductions but does not commit to increasing the share of plant-based protein in its sales. FrieslandCampina presents numerous potential emissions reduction measures, including the use of feed and methane inhibitors, lower and more selective use of artificial fertilisers and the electrification of outdated fuel-consuming processes (FrieslandCampina, 2025a, p. 16). The company commits to eliminating deforestation across its primary deforestation-linked commodities by December 31, 2025. These measures can lead to substantial emissions reductions. However, to achieve deep cuts in methane emissions from livestock, FrieslandCampina would also need to increase the share of plant-based protein sales and eventually decrease livestock numbers, which is considered the most important measure to reduce potent emissions from dairy (Poore and Nemecek, 2018; Sun et al., 2022; NewClimate Institute, 2025b).

KLM

REVENUE (2024)	EMISSIONS (2024)	PLEDGE
€12.7 bn	13 $MtCO_2e$	Net-zero CO_2 emissions by 2050

KLM has a 2030 intensity target of 30% for scope 1 and scope 3 jet-fuel CO_2 from 2019 levels, which is not aligned with the global 1.5°C-aligned pathway. The airline also pledges to reach net-zero CO_2 emissions by 2050, but commitment is not accompanied by an emissions reductiont target. While KLM takes numerous measures such as electrification and investment in SAF to reduce scope 1 and 2 emissions, scope 3 emissions are insufficiently addressed.

OVERALL RATING

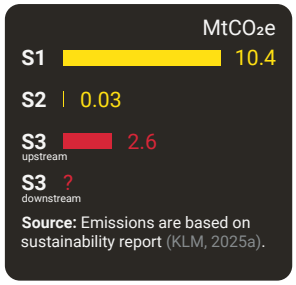
Transparency	Integrity
	

Transparency refers to the disclosure of information. **Integrity** refers to the quality and credibility of the approach.

* Potential emissions reductions compared to 2019 value chain emissions, quantified by authors.

→ Jump to resources.

1 TRACKING & DISCLOSURE OF EMISSIONS



Major emission sources

Direct emissions from burning aviation fuel during flights represent 66%, while the production and transport of aviation fuels are 34%.

Disclosure

KLM reports key GHG sources, but data lacks clarity and labels. Emissions from aircraft production, as well as non-CO_2 climate forcers, are missing.

Emissions trends

During the pandemic, KLM's emissions dropped by 45% between 2019 and 2020. Since then, emissions have risen again and are now at 10% below prepandemic levels.

Transparency & Integrity

Transparency	Integrity
	

2 GHG EMISSIONS REDUCTION TARGETS

	S1	S2	S3 upstream	S3 downstream	Quantified reductions*	
2030	●	●	▥	○	?	Reduce scope 1 and 3 intensity jet fuel emissions by 30% by 2030 (vs 2019), and reach 0 ground emissions (scope 1). The targets fall short of the global 1.5°C emissions reduction pathway. The intensity target allows for emissions growth if fuel use increases.
2035	●	●	●	●	N/A	No targets identified.
2040	●	●	●	●	N/A	No targets identified.
2050	●	●	●	●	?	Net-zero CO_2 emissions by 2050. However, KLM does not mention what scopes are covered. Commitment is not accompanied by an emissions reduction target.

3 REDUCING EMISSIONS

Emissions reduction measures	KLM outlines measures such as fleet renewal, operational efficiency, investment in SAFs, weight reduction, testing contrail-avoidance solutions and numerous electrification measures. However, the scale of the measures is insufficient.
Renewable electricity procurement	KLM claims zero emissions from electricity consumption. In 2023, the company reported that this was reached by procuring EU certificates of origin from Dutch wind energy, but no updated information was identified for 2024.

4 RESPONSIBILITY FOR UNABATED & RESIDUAL EMISSIONS

Climate contributions w/o a neutralisation claim	No climate contributions identified.
Neutralisation plans for residual emissions	KLM does not have any plans to neutralise residual emissions nor any other CDR plans.

N/A

Scope coverage:
- ● Fully covered
- ▥ Partly covered
- ○ Not covered
- ● Not available

Overall & section ratings:
- High
- Reasonable
- Moderate
- Low
- Poor
- Unclear

Subsection ratings:
- Very high
- High
- Moderate
- Poor
- Unclear

S1 Scope 1
S2 Scope 2
S3 Scope 3
N/A Not available

KLM

KLM is a Dutch airline and part of the Air France-KLM holding company. Roughly 80% of KLM's reported emissions footprint of 13 $MtCO_2$ stems from the combustion of aviation fuels, while around 20% arises from the production and transport of aviation fuels (KLM, 2025). In 2022, KLM set a target to reduce emissions intensity by 30% by 2030 compared to 2019 levels (KLM, 2025). This target is not aligned with the 1.5°C benchmark, which would require roughly halving CO_2 emissions by 2030 (IPCC, 2022). KLM's 2050 net-zero pledge remains unclear on the exact emissions share to be cut and the role of removals. Amid uncertainty around mitigating non-CO_2 emissions, KLM invests in research to reduce them but does not yet report on its own non-CO_2 emissions. KLM plans to reduce emissions through fleet renewal, operational efficiency and sustainable aviation fuels (SAFs), which would need to scale considerably to align with the IPCC's 1.5°C emissions reduction pathway.

Key developments: We identified only minor changes to KLM's climate strategy since our previous analysis in 2022 (NewClimate Institute, 2022). KLM's emissions have increased since the COVID-19 pandemic and are now around 9% below 2019 levels. The airline has i ncreased its sustainable aviation fuel (SAF) share from under 1% in 2022 to 1.7% in 2024 and expects that meeting its 2030 emissions reduction target may require a 15–18% SAF blend, which is above the airline's 10% goal.

KLM has a 2030 emissions intensity target of a 30% reduction in scope 1 and scope 3 jet fuel CO_2 emissions per revenue tonne kilometre (RTK) compared to 2019 levels. As absolute emissions reduction figures and data on past and future RTK are not disclosed for this target, we were unable to assess if it is in line with the IPCC emissions reduction pathway. To increase transparency regarding its current 2030 intensity target, KLM could disclose total gross RTK levels over time through to 2030. The parent company, Air France-KLM, also committed to a 30% intensity reduction between 2019 and 2030, which covers about 87% of its emissions. Air France-KLM states that if this target is met and no unforeseen events occur, emissions should remain below 2019 levels (36 $MtCO_2$). However, after the COVID-19 pandemic, Air France-KLM's emissions are back to around 9% below 2019 levels, which implies that the 36 $MtCO_2$ ceiling could still allow for emissions growth at the holding company level over the coming four years.

If KLM were to reduce its emissions by 12% by the end of this decade, the airline would still fall far short of the global 1.5°C-aligned pathway. In our previous analysis, we also considered KLM's goal to reduce emissions by 12% between 2019 and 2030 (NewClimate Institute, 2022; KLM, 2024, p. 16). However, as KLM frames this as a projection rather than an explicit emissions reduction target in its 2024 annual report, we do not interpret it as a formal commitment in this analysis. The IPCC's (2022) emissions reduction pathway shows that global CO_2 emissions must almost halve between 2019 and 2030, which is significantly more ambitious than the 12% reduction that KLM projects. Since 2019, KLM has reported a 10% emissions reduction, but whether this represents an actual reduction trend or a lingering effect of the COVID-19 pandemic remains to be seen.

KLM's 2050 net-zero pledge remains unclear on the exact share of emissions to be reduced. Net-zero targets are only credible when accompanied by a quantified emissions reduction commitment that is independent of offsetting or other forms of neutralisation (→ see Methodology). However, it is not clear to what extent KLM plans to reduce its emissions across the value chain by 2050. We also did not identify any information on how KLM plans to neutralise residual emissions in the net-zero target year.

KLM finances research on the mitigation of non-CO_2 emissions, yet it does not report on the non-CO_2 effects of its flights. Non-CO_2 effects in the aviation sector are estimated to contribute to two-thirds of aviation's effective radiative forcing impact, and KLM also acknowledges those effects (Lee et al., 2021). It is therefore crucial that airlines report on these emissions and effects and take measures to reduce them. Since there is still uncertainty about the effectiveness of non-CO_2 mitigation measures, we consider it a positive step that KLM invests in related research. For instance, KLM tested contrail-avoidance operations with SATAVIA in 2023 (KLM, 2024, p. 26). Together with Air France, it also supports Climaviation, a research project focusing on the non-CO_2 effects of aviation (KLM, 2025, p. 244). However, KLM does not yet report on non-CO_2 emissions, nor has the airline set specific reduction targets (KLM, 2024, p. 26).

KLM's SAF use has grown, but considerable scaling will be required to meet its targets[8]. KLM has increased its use of SAF in recent years. The airline is ahead of its peers (T&E, 2024), increasing from under 1% of total fuel uplift in 2022 to 1.7% in 2024 (equivalent to 57 kilotonnes of SAF in 2024) (KLM, 2025, pp. 4, 57). KLM has signed SAF contracts with Neste, DG Fuels, SkyNRG and TotalEnergies, which will provide varying volumes of SAF over different time periods in the short term (KLM, 2025, p. 92). The total quantity could amount to a maximum of 1.9 Mt, corresponding to an average annual share of 5.9% until 2030. This estimate is highly optimistic, as it assumes linear offtake, delivery of 100% of the volumes listed by KLM each year and no increase in total fuel consumption since 2024. Even with such a SAF share, there remains a significant gap to meeting its commitment of 10% SAF by 2030 (KLM, 2025, p. 41).

KLM also acknowledges that its target to blend 10% SAF by 2030 would not be enough to reach its 2030 emissions reduction targets and that a SAF share of 15%–18% would be required by 2030, implying considerably higher investment needs and scaling challenges (KLM, 2024, p. 24). We could not identify publicly available information on SAF contracts beyond 2030. A recent EU-mandated target of 6% SAF by 2030 applies to flights departing from the EU (EU Parliament and the Council of the EU, 2023, p. 29).

KLM maintains a target for zero-emission ground operations by 2030. The objective focuses on the electrification of equipment and improvements in airport energy use (KLM, 2024, p. 27). KLM reports progress towards this target; for instance, the company states that 69% of its ground support equipment (GSE) was electrified by the end of 2024 (KLM, 2025, p. 39). In addition, KLM applies an internal carbon price of EUR 80 per tonne of CO_2 to fleet and fleet-related investment decision s to guide investment decisions to lower carbon-intensive assets. The company plans to extend its use to other areas (KLM, 2024, p. 36).

Transparency and completeness of reporting remain constraints in assessing KLM's progress. The airline reports direct emissions from flight operations and a portion of upstream fuel-related scope 3 emissions. However, certain emission sources are not yet disclosed, such as location-based scope 2 emissions, emissions from aircraft manufacturing and the non-CO_2 radiative forcing impact of its flights, which KLM states it is in the process of estimating (KLM, 2025). Emissions and energy data are not always clearly and separately presented, and emissions disclosure at the subsidiary level remains incomplete.

8 Due to the variety of its measures, KLM is an exception to the rule to score 'Insufficient' instead of 'Poor' despite scoring 'Poor' twice in the section '3. Reducing emissions' in the factsheet (see → page 36).

LyondellBasell

REVENUE (2024): €1.4 bn

EMISSIONS (2024): 133.9 $MtCO_2e$ 0.3 $MtCO_2e$ (NL only)

PLEDGE: Net-zero S1 & S2 GHG emissions by 2050

Most of LyondellBasell's emissions stem from the use of its products, purchased goods and services and scope 1 emissions. Its 2030 targets, covering scope 1, 2 and partial scope 3, fall short of the global 1.5°C pathway. The company's net zero by 2050 pledge only covers scopes 1 and 2 and does not include an emissions reduction target. It presents measures to reduce scope 1 and 2 emissions until 2050. Its exit from oil refining is a key measure to reduce emissions by 2030. Measures to reduce scope 3 past 2030 are in early stages.

OVERALL RATING

Transparency	Integrity
Moderate	Low

Transparency refers to the disclosure of information. **Integrity** refers to the quality and credibility of the approach.

* Potential emissions reductions compared to 2019 value chain emissions, quantified by authors.

→ Jump to resources.

1 TRACKING & DISCLOSURE OF EMISSIONS

Transparency & Integrity: Moderate

$MtCO_2e$

S1	15
S2	7.2
S3 upstream	37.6
S3 downstream	74.1

Source: Emissions are based on sustainability report (LyondellBasell, 2025).

Major emission sources

83% occur in its value chain. Its largest sources of emissions are purchased goods and services (25%) and use of sold products (40%).

Disclosure

The company publishes its scope 1, 2 and 3 emissions for the years 2020 and 2022-2024. The share of emissions by activity is given for scopes 1 and 2. Scope 3 emissions are divided along GHG Protocol categories.

Emissions trends

LyondellBasell's emissions have increased by 8% since 2020, but it still plans to reach its 2030 target due to its exit from oil refining in 2025.

2 GHG EMISSIONS REDUCTION TARGETS

Transparency: Moderate — **Integrity**: Poor

	S1	S2	S3 upstream	S3 downstream	Quantified reductions*	
2030	●	●	▨	▨	**28%** by 2030 vs 2020	Reduce scope 1 and 2 emissions by 42% and scope 3 by 30% (vs 2020). Targets translate to a maximum reduction of 28% across the full value chain (vs 2020), falling significantly short of the global 1.5°C reduction pathway.
2035	●	●	●	●	N/A	No targets identified.
2040	●	●	●	●	N/A	No targets identified.
2050	●	●	○	○	?	Achieve net-zero scope 1 and 2 GHG emissions by 2050. The commitment only covers a small share of emissions and is not substantiated by an emissions reduction target.

3 REDUCING EMISSIONS

Transparency: Moderate — **Integrity**: Moderate

Emissions reduction measures	LyondellBasell presents detailed measures for its scope 1 and 2 emissions until 2050. Most planned scope 3 reductions are a result of the company exiting from oil refining in 2025. It presents minor measures to reduce its other scope 3 emissions, until 2030.
Renewable electricity procurement	LyondellBasell procured 5.7% renewable electricity in 2024 and aims to reach 50% by 2030. The company discloses information on planned PPAs but does not provide more information on procurement constructs.

4 RESPONSIBILITY FOR UNABATED & RESIDUAL EMISSIONS

Transparency: Poor — **Integrity**: Poor

Climate contributions w/o a neutralisation claim	N/A
Neutralisation plans for residual emissions	No support for durable CDR identified.

Scope coverage:
- ● Fully covered
- ▨ Partly covered
- ○ Not covered
- ● Not available

Overall & section ratings:
- High
- Reasonable
- Moderate
- Low
- Poor
- Unclear

Subsection ratings:
- ★ Very high
- High
- Moderate
- Poor
- Unclear

S1 Scope 1
S2 Scope 2
S3 Scope 3
N/A Not available

LyondellBasell

LyondellBasell Industries (hereafter LyondellBasell) is a multinational chemical company specialising in the production of plastics, chemicals and fuels. The company's emissions amounted to 134 $MtCO_2e$ in 2024, with major emission sources including the use of sold products (40%), purchased goods and services (25%), and direct scope 1 emissions (11%). Its scope 1 emissions in the Netherlands amounted to 0.3 $MtCO_2e$ in 2024 (Dutch Emissions Authority, 2025). LyondellBasell's 2030 targets, covering scope 1, 2 and partial scope 3 emissions, fall significantly short of the global 1.5°C emissions reduction pathway. The company pledges to reach net-zero operational GHG emissions by 2050, which excludes most of its emissions. LyondellBasell does not present a separate emissions reduction commitment to achieve the 2050 target. The company outlines detailed measures for reducing its scope 1 and 2 emissions and expects almost all reductions in scope 3, which make up most of LyondellBasell's emissions, to result from its exit from oil refining. The company does not outline measures to address its scope 3 emissions beyond 2030.

Key developments: We identified several changes to LyondellBasell's climate strategy since our previous analysis in 2022 (NewClimate Institute, 2022). LyondellBasell has improved the transparency of its emissions disclosure by disclosing location-based scope 2 emissions and scope 3 emissions in its main sustainability report. The company has updated its scope 1 and 2 emissions reduction targets and has published a scope 3 emissions reduction target. The company has clarified that it will not use carbon credits to reach its 2030 emissions reduction targets. The company exited its oil refining operations in 2025.

LyondellBasell's short-term emissions reduction targets for 2030 cover most of the company's value chain emissions but fall short of the global 1.5°C emissions reduction pathway. LyondellBasell commits to reducing scope 1 and 2 emissions by 42% by 2030 and scope 3 emissions by 30% by 2030 compared to 2020 levels (LyondellBasell, 2025, p. 30). We interpret these targets as translating to maximum reductions of around 28% below 2020 levels, which is not compatible with the global 1.5°C pathway to reduce CO_2e emissions by 43% from 2019 levels by 2030 (Rogelj et al., 2018; IPCC, 2022). The company specifies that in line with the SBTi target-setting standards, its scope 3 target covers two-thirds of its scope 3 emissions (LyondellBasell, 2025, p. 41). However, the 2030 target has not been submitted for validation to the SBTi and its previous scope 1 and 2 commitment has been removed from the SBTi target dashboard without validation (SBTi, 2025). The company does not intend to use carbon credits to reach its 2030 targets (LyondellBasell, 2025, p. 34).

LyondellBasell's long-term net-zero target for 2050 only covers its operational emissions and is not accompanied by an emissions reduction target. The company aims to achieve net-zero GHG emissions in its global operations by 2050 (LyondellBasell, 2025, p. 30), covering only 17% of its 2024 emissions. LyondellBasell does not specify what share of this target will be reached through reductions and what share will be achieved through offsetting by purchasing carbon credits. The company states that it is in the process of defining the extent to which carbon credits will be used for its long-term emissions reduction strategy (LyondellBasell, 2025, p. 34). The limited emissions coverage of LyondellBasell's net-zero commitment and the lack of an accompanying emissions reduction target raise questions about the company's long-term commitment to deep decarbonisation.

LyondellBasell provides detailed plans to reduce its operational emissions; however, its strategy for addressing scope 3 emissions – which make up the majority of its total emissions – is limited to 2030 and lacks sufficient detail. The company outlines a detailed emissions reduction plan for its operational emissions with measures going until 2050 (LyondellBasell, 2025, p. 33). The measures presented focus on renewable and low-emissions electricity procurement, alongside electrification of its operations, energy efficiency, use of hydrogen and carbon capture, utilisation and storage (CCUS) (LyondellBasell, 2025, p. 33). The most significant measure presented by the company in the short term is energy efficiency (LyondellBasell, 2025, p. 36), whereas the company plans to prioritise renewable energy procurement and electrification in the long term (LyondellBasell, 2025, p. 36). For scope 3, LyondellBasell outlines two main measures to reach its target: exiting oil refining and engaging with suppliers (LyondellBasell, 2025, p. 42; Planet Tracker, 2025). The company expects to reach its target mostly through the shutdown of its Houston refinery, which took place in 2025, two years later than initially planned (LyondellBasell, 2025, pp. 41–42). The shutdown will reduce scope 1 and 2 emissions by 4 million tonnes CO_2e and scope 3 by 37 $MtCO_2e$ (LyondellBasell, 2025, pp. 33, 42). The company intends to repurpose the plant for its Circular & Low Carbon Solutions business, for example to expand its mechanically and chemically recycled plastic polymer production (LyondellBasell, 2025, p. 62). We could not identify further information on these plans.

In general, three main action areas exist to decarbonise the plastics and chemicals industry: minimising production, enhancing circularity and decarbonising production (NewClimate Institute, 2025). LyondellBasell does not outline how it is implementing measures within these three action areas. The information provided on the company's supplier engagement activities does not enable a clear understanding of how these will help decarbonise its supply chain. The company has also committed to producing and marketing at least two million metric tonnes of recycled and renewable-based polymers annually by 2030 and plans to expand its Circular & Low Carbon Solutions business by 2030 (LyondellBasell, 2023). However, this will lead to less than 1 $MtCO_2e$ of emissions reductions by 2030 (LyondellBasell, 2025, pp. 41–42). The company does not outline any measures beyond 2030, indicating that it is not on a pathway to deep emission reductions in line with the global 1.5°C pathway, which requires emissions reduction of around 84% from 2019 levels by 2050 (Rogelj et al., 2018; IPCC, 2022).

LyondellBasell's total emissions have increased by 8% since 2020. The company's scope 1 and 2 emissions have fallen by 2%; however, scope 3 emissions have increased by 8% due to higher production and sales volumes (LyondellBasell, 2025, p. 42). It is unclear whether the company's latest roadmap accounts for this increase in emissions (LyondellBasell, 2025, p. 42). If it does not, the outlined measures are unlikely to be sufficient for reaching the company's emissions reduction targets. LyondellBasell has improved its emissions disclosure. The company now discloses location-based scope 2 emissions alongside its market-based scope 2 emissions and reports its scope 3 emissions in its main sustainability report (LyondellBasell, 2025, pp. 36, 42). The company also breaks down the share of its operational emissions by region (LyondellBasell, 2025, p. 32).

LyondellBasell aims to source at least 50% of its electricity from renewable sources by 2030 and has secured Power Purchase Agreements (PPAs) to help achieve this goal, despite currently reporting a low share of renewable electricity procurement in 2024. The company only procured 6% renewable electricity in 2024 and does not provide further information on the type of procurement constructs. However, LyondellBasell reports that in 2024 it secured PPAs that are expected to generate around five million MWh of renewable electricity annually (LyondellBasell, 2025, p. 38). According to LyondellBasell, this will allow the renewable electricity share to increase from 6% today to 50% by 2030 (LyondellBasell, 2025, p. 38). However, we could not independently verify this claim.

RWE

REVENUE (2024) €24.2 bn

EMISSIONS (2024) 78.9 $MtCO_2e$ 3.3 $MtCO_2e$ (S1,NL only)

PLEDGE Net-zero GHG emissions by 2040

RWE AG is a multinational energy utility headquartered in Germany and one of Europe's largest power producers. The company has a 2040 net-zero target with an interim 2030 target; however, it remains unclear whether its targets are 1.5°C-aligned. RWE plans to phase out coal by 2030 but relies on biomass and expanding fossil gas-fired power generation, which it continues to frame as a 'transition fuel'. Its net-zero strategy includes neutralising 10% of residual emissions through carbon credits.

OVERALL RATING

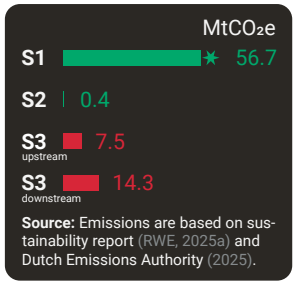
Transparency	Integrity
	

Transparency refers to the disclosure of information. **Integrity** refers to the quality and credibility of the approach.

* Potential emissions reductions compared to 2019 value chain emissions, quantified by authors.

→ Jump to resources.

1 TRACKING & DISCLOSURE OF EMISSIONS



Source: Emissions are based on sustainability report (RWE, 2025a) and Dutch Emissions Authority (2025).

Major emission sources

Fuel combustion for electricity generation (scope 1, 70%) and the use of gas and coal by end customers (scope 3 downstream, 19%) (holding level, 2024).

Disclosure

RWE AG's reporting is granular, however, emissions from traded and wholesale electricity and gas is potentially excluded. Emissions for Dutch subsidiaries is limited. The company complies with ESRS since 2024.

Emissions trends

Absolute emissions show a declining trend but this is driven primarily by reduced electricity sales rather than improvements in its emissions intensity. Emissions intensity over revenue fell, but recent stagnation may put alignment at risk.

Transparency & Integrity

2 GHG EMISSIONS REDUCTION TARGETS

					Transparency	Integrity
2030	S1 ●	S2 ●	S3 upstream ◍	S3 downstream ◍	?	Reduce scope 3 emissions by 42% (excl. emissions from purchased electricity sold to end customers "3.3d") and scope 1, 2 and 3.3d emissions intensity per MWh by 71.1% (vs 2022) by 2030. Although most target details are provided, limited information on scope 3.3d hinder assessment of 1.5°C-alignment.		
2035	S1 ●	S2 ●	S3 upstream ●	S3 downstream ●	N/A	No targets identified.		
2040	S1 ●	S2 ●	S3 upstream ◍	S3 downstream ◍	?	Reduce scope 3 emissions by 90% (excl. emissions from purchased electricity sold to end customers "3.3d") and scope 1, 2 and 3.3d emissions intensity per MWh by 98.3% (vs 2022) by 2040.		
2050	S1 ●	S2 ●	S3 upstream ●	S3 downstream ●	N/A	See 2040 net zero target.	N/A	N/A

3 REDUCING EMISSIONS

Emissions reduction measures	RWE AG is deploying renewables, hydrogen and storage, but continues to rely on biomass co-firing and fossil gas as 'transition fuels'. No phase-out plans for its fossil gas business identified.		
Renewable electricity procurement	Not assessed for electric utilities, as they are sellers of renewable electricity.	N/A	N/A

4 RESPONSIBILITY FOR UNABATED & RESIDUAL EMISSIONS

Climate contributions w/o a neutralisation claim	No climate contributions identified.	N/A	
Neutralisation plans for residual emissions	RWE AG plans to neutralise 10% of residual emissions to achieve its net-zero target using carbon credits and CCS, but provides no further details.		

Scope coverage:
- Fully covered
- Partly covered
- Not covered
- Not available

Overall & section ratings:
- High
- Reasonable
- Moderate
- Low
- Poor
- Unclear

Subsection ratings:
- Very high
- High
- Moderate
- Poor
- Unclear

S1 Scope 1
S2 Scope 2
S3 Scope 3
N/A Not available

RWE

RWE AG (hereafter RWE) is a multinational energy utility headquartered in Germany and one of Europe's largest power producers. In the Netherlands, RWE has two subsidiaries[9]: RWE Renewables Benelux, which develops and operates wind and solar parks, and RWE Generation NL, which generates electricity from gas, coal and biomass. Around 70% of the holding company's emissions stem from fuel combustion for power generation, and 19% from downstream use of fossil gas and coal by end customers. The company has a 2040 net-zero target with an interim 2030 target; however, it remains unclear whether its targets are 1.5°C-aligned. RWE plans to phase out coal by 2030 but relies heavily on converting coal assets to biomass and expanding fossil gas-fired power generation, which it continues to frame as a 'transition fuel'. Its net-zero strategy includes neutralising around 10% of residual emissions by 2040 through contested instruments such as carbon credits.

Key developments: We could not identify any major changes to RWE's climate strategy since our previous analysis in 2022 (NewClimate Institute, 2022). The company continues to rely on fossil gas and biomass with no plan to phase out its fossil gas trading business. RWE has expanded its renewable capacity, updated its interim and long-term targets and provided some clarity on its use of neutralisation for residual emissions. However, it remains unclear whether its targets are 1.5°C-aligned.

RWE's group-level emissions reporting has improved, but transparency gaps remain. The company publishes annual disclosures with emissions breakdowns by source and geography, activity indicators such as installed capacity and generation by technology. It has also begun aligning its reporting with the European Sustainability Reporting Standards (ESRS) since 2024. At the holding-company level, RWE's main emission sources were scope 1 fuel combustion for electricity generation (~70%) and scope 3 downstream use of fossil gas and coal by customers (~19%) (RWE, 2025a, p. 124). At the subsidiary level, the company reports only scope 1 emissions for its Dutch operations (RWE, 2025k, p. 215), despite these assets being covered under the group's 2040 net-zero pledge. Furthermore, RWE aggregates all renewable energy data into a single category that includes its substantial biomass portfolio, obscuring the actual share of variable renewables such as wind and solar (RWE, 2025h). The company's absolute emissions show a declining trend, although this is driven primarily by lower electricity sales rather than improvements in emissions intensity.

9 As we could not identify a sustainability plan specific to the Netherlands, we analysed the Group's climate strategy and supplemented it with climate and transition related data about the Netherlands where available.

It remains unclear if RWE's interim and longer-term targets for 2030 and 2040 align with 1.5°C-compatible benchmarks. The company aims to reduce emissions intensity from electricity generation and sales by 71.1% by 2030 and 98.3% by 2040 relative to a 2022 baseline. It also targets a 42% reduction in absolute scope 3 emissions by 2030 and a 90% reduction by 2040 (RWE, 2025a, pp. 116–117). RWE estimates that its intensity-based target would translate into absolute scope 1 and 2 emission reductions of around 61 $MtCO_2e$ by 2030 and 84 $MtCO_2e$ by 2040 (RWE, 2025a, p. 119). On paper, this could be aligned with a 1.5°C pathway. However, the absolute emissions reduction target applies only to scope 3 emissions, while scope 1, 2, and 3.3d (emissions from purchased electricity sold to end customers) are covered solely by intensity targets. Relying on intensity metrics alone provides limited assurance that absolute emissions will decline at the pace required for 1.5°C alignment. RWE provides estimates of absolute emissions reduction, but we do not consider these figures to be formal commitments, as they are modelled projections based on the assumption of constant electricity generation and therefore do not constitute binding absolute emissions reduction targets. On these grounds, it is not possible to determine how much the company will actually reduce its emissions in the near or long term.

RWE plans to invest around EUR 35 billion between 2025 and 2030 in low-carbon technologies, a reduction of EUR 10 billion from what was originally planned. In 2024, the company invested EUR 10 billion in expanding offshore and onshore wind, solar, battery storage and electrolysers, commissioning about 2 GW of new capacity (RWE, 2025j). RWE is also piloting several low-carbon technologies, including green hydrogen production to reduce industrial emissions through flagship projects such as Eemshydrogen and Fuse Reuse Recycle (FUREC) in the Netherlands (RWE, 2025g, 2025e). In Eemshaven, RWE operates its first battery installation in the Netherlands and a Battolyser pilot combining hydrogen generation with energy storage, alongside a grid-stabilising battery under construction in Moerdijk (RWE, 2025c, 2025b). The company is also experimenting with recyclable turbine blades and lower-carbon steel in its offshore wind projects to reduce embedded emissions. It has partnered with Solarcycle to increase solar module recycling (RWE, 2025f, pp. 84–85, 2025a, p. 146). These material circularity measures are directionally positive, but would need to be scaled and mainstreamed across the asset base to have a material impact.

R**WE plans to exit coal by 2030, but its decarbonisation pathway relies heavily on converting coal assets to biomass.** The Amer power plant has been fully converted to biomass since 2025, while the Eemshaven plant is expected to comply with a Dutch law that requires electric utilities to either shut down their coal plants or operate them entirely on sustainably sourced biomass by 2029 (RWE, 2025a, p. 25,122). The company claims that its biomass feedstock is sourced sustainably from certified forestry and wood and paper industry residues (RWE, 2025d, 2025l). However, while the Dutch standards for sustainably sourced biomass themselves are strict on paper, there are concerns about whether they are consistently adhered to. Several investigations have raised concerns about the sustainability, traceability and lifecycle emissions of biomass used in Dutch power plants (Natuur & Milieu, 2021; SOMO, 2021). Independent analyses indicate that RWE imports most of its pellets from the southeastern United States, Malaysia, Vietnam, the Baltic States, Belgium and Canada, regions where pellet production has been linked to the clearing of biodiverse forests and plantation expansion (Environmental Paper Network, 2025). Recent investigative reporting indicates that RWE's pellet imports from Malaysia did not meet legal sustainability criteria (Hensen, 2025). Bioenergy is not an emissions-free source; electric utilities that pursue bioenergy for electricity and heat generation contribute – directly or indirectly – to a range of sustainability problems (NewClimate Institute, 2024b). In addition, sustainably sourced biomass is scarce. Given the competition with land for food production, water use, impacts on ecosystems and land-use changes, bioenergy should not be used to extend fossil-based power generation and should be reserved for hard-to-electrify sectors (Shukla et al., 2022). Biomass is also a more expensive fuel than coal, and coal-to-biomass conversion has been made economically viable primarily through public support under the Dutch sustainable energy production and climate transition subsidy (SDE++) scheme. Under the scheme, RWE has been granted up to EUR 2.5 billion until 2027 (RWE, 2025d), indicating a reliance on fiscal incentives rather than market competitiveness. These subsidies offset the higher operational costs but may not address the underlying economic inefficiency. A more economical decision would be to close the plant rather than convert it into biomass (Perner and van der Poel, 2019).

RWE has not committed to phasing out fossil gas, which it continues to frame as 'transition fuels' necessary for flexible power generation. In the Netherlands, fossil gas still accounts for 60% of RWE's flexible generation capacity (RWE, 2025h, p. 3). The company operates multiple gas-fired power plants in the Netherlands with a combined capacity of 3.7 GW, including Claus C, Swentibold, Magnum and Moerdijk (RWE, 2025a, p. 43, 2025i). The company also remains a major global trader of fossil gas, handling 18 million tonnes of physical liquefied natural gas (LNG) in 2024. It has not disclosed any timeline for exiting the gas business (RWE, 2025f, p. 114,119). By maintaining its dependence on fossil gas, the company risks locking in carbon-intensive infrastructure and creating assets that are likely to become stranded over time.

RWE relies on carbon capture and storage (CCS) and hydrogen despite concerns about scalability and applicability. RWE's fossil gas facilities are described as 'hydrogen-ready' or potentially compatible with CCS. CCS technology remains costly, unproven at scale and incapable of capturing all emissions (NewClimate Institute, 2024a). Heavy reliance on CCS and hydrogen within the power sector risks delaying genuine decarbonisation and diverting investment from proven, cost-effective renewable solutions. CCS and hydrogen are generally considered more suitable for hard-to-abate industrial processes with limited options

to reduce emissions, rather than for extending fossil-based power generation (NewClimate Institute and Agora Energiewende, 2025).

RWE's 2040 net-zero target includes the use of carbon credits and carbon dioxide removal (CDR), although the scope and governance of this measure remain unclear. The company plans to neutralise around 10% of residual emissions by 2040 by procuring carbon credits, but provides no information on the type of credits, quality criteria or safeguards to ensure durability and additionality of carbon credits (RWE, 2025a, pp. 116–117). While RWE claims not to rely on carbon credits for its interim targets, it leaves open the possibility of future reliance on carbon credits. In parallel, the company plans to integrate carbon capture, utilisation and storage with its biomass plants to achieve negative emissions of 11–14 $MtCO_2$ by 2030 (RWE, 2023). However, the use of bioenergy with carbon capture, utilisation and storage (BECCUS) in the power sector remains contentious (NewClimate Institute, 2025). While theoretically capable of providing negative emissions, its potential is constrained by land scarcity, the limited availability of geologic storage sites and environmental concerns (Hanssen et al., 2020, 2022). The emissions reduction potential of BECCUS also depends highly on the location of biomass cultivation, the type of biomass used and the distance over which it is transported.

Schiphol

REVENUE (2024) €2.2 bn

EMISSIONS (2024) 11.9 $MtCO_2e$

PLEDGE Net-zero carbon emissions by 2050

Schiphol's commitment to reach net-zero carbon emissions across the value chain by 2050 is not accompanied by an emissions reduction target. Its target to reduce scope 1 and 2 emissions by at least 90% by 2030 falls short of the global 1.5°C pathway. Schiphol invests in SAFs to reduce jet fuel emissions from outbound flights. While Schiphol takes numerous measures to reduce scope 1 and 2 emissions, measures to reduce scope 3 are still limited.

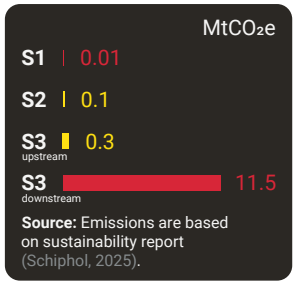
OVERALL RATING

Transparency refers to the disclosure of information. **Integrity** refers to the quality and credibility of the approach.

* Potential emissions reductions compared to 2019 value chain emissions, quantified by authors.

→ Jump to resources.

1 TRACKING & DISCLOSURE OF EMISSIONS



Source: Emissions are based on sustainability report (Schiphol, 2025).

Major emission sources

94% come from outbound flights. Inbound flights are likely similar. Non-CO_2 emissions likely have three times the warming effect of its CO_2 emissions (Lee 2021).

Disclosure

Kerosene emissions from incoming flights are not reported. Non-CO_2 climate forcers acknowledged but not disclosed.

Emissions trends

Current reported emissions are now back to pre-pandemic levels (4% short of 2019 estimates). These emission numbers will need to decrease dramatically to reach net zero by 2050.

Transparency & Integrity

2 GHG EMISSIONS REDUCTION TARGETS

Transparency 

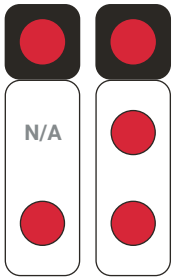
Integrity 

	S1	S2	S3 upstream	S3 downstream	Quantified reductions*	
2030	●	●	○	○	1% by 2030	Reduce scope 1, 2 and selected scope 3 CO_2 emissions by at least 90% by 2030 (vs 2019). This covers only 1% of total emissions from 2019 levels and is not in line with the 1.5°C-aligned emissions reduction pathway.
2035	●	●	●	●	N/A	No targets identified.
2040	▨	●	●	●	N/A	No targets identified.
2050	▨	●	●	○	?	Net-zero carbon emissions for scope 1, 2 and 3 carbon emissions. The commitment is not accompanied by an emissions reduction target and excludes non-CO_2 emissions and inbound flight emissions.

3 REDUCING EMISSIONS

Emissions reduction measures	Detailed measures covering scope 1 and 2 emissions (1% of emissions), including electrifying ground operations. Investment in SAF production, reaching a 3.4% blend. No fundamental flight demand management found to address most of its emissions.
Renewable electricity procurement	Schiphol sources Dutch wind electricity through long-term PPAs with guarantees of origin, develops on-site solar PV installations but sources 'green gas' as a transition and back-up energy source without further defining it.

4 RESPONSIBILITY FOR UNABATED & RESIDUAL EMISSIONS



Climate contributions w/o a neutralisation claim	No climate contributions identified.
Neutralisation plans for residual emissions	Schiphol neutralises residual scope 1 emissions through nature-based carbon credits for its 2030 target. It is also exploring biochar. Residual emissions from scope 3 are unaccounted and nature-based removals are of low durability.

Scope coverage:
- ● Fully covered
- ▨ Partly covered
- ○ Not covered
- ● Not available

Overall & section ratings:
- High
- Reasonable
- Moderate
- Low
- Poor
- Unclear

Subsection ratings:
- Very high
- High
- Moderate
- Poor
- Unclear

S1 Scope 1
S2 Scope 2
S3 Scope 3
N/A Not available

Schiphol

Royal Schiphol Group (hereafter Schiphol) is the operator of Amsterdam Airport Schiphol and other Dutch airports, such as Rotterdam-The Hague, Lelystad, and holds a stake in Eindhoven Airport. Schiphol aims for net-zero carbon emissions across its value chain by 2050 and has a target to reduce scope 1 and 2 emissions by at least 90% by 2030 compared to 2019 levels. The company invests in sustainable aviation fuels (SAFs) to reduce jet fuel emissions from outbound flights, which account for about 94% of the company's reported CO_2 footprint. Emissions from inbound flights are not yet included in the company's emissions reporting or reduction targets. Demand management measures to credibly address the majority of Schiphol's emissions remain limited. The company does not yet disclose non-CO_2 climate forcers from aviation, which are estimated to account for around two-thirds of the sector's total climate impact.

Key developments: We identified only minor changes to Schiphol's climate strategy since our previous analysis in 2022. The company now has a clearer commitment to zero-emission ground operations by 2030. Schiphol has also provided more details on SAF delivery volumes and blending rates and reiterated its long-term energy-positive vision for 2050. However, the company still lacks quantified scope 3 emissions reduction targets and has not clarified the share of emissions reductions versus removals in achieving its 2050 net-zero goal. Moreover, its emissions reduction measures mainly address its scope 1 and 2 emissions, which only cover around 1% of its reported total emissions.

Schiphol's 2030 emissions reduction target only covers 1% of its reported emissions. It targets an emissions reduction of at least 90% for scope 1, zero emissions for market-based scope 2 and selected scope 3 emissions (categories 6, 7 and part of category 11) by 2030 compared to 2019 levels (RSG, 2025e, p. 8). This target covers about 1% of Schiphol's total emissions in 2019, since the vast majority of its footprint falls under scope 3. Taken on its own, the target is therefore not aligned with the global 1.5°C-aligned pathway. For 2030, Schiphol does not have a quantified scope 3 emissions reduction target. Brisbane, Hobart and Maastricht Aachen Airports, in which Schiphol holds stakes, are excluded from the 2030 target (RSG, 2025b, p. 117).

Schiphol's 2050 net-zero goal remains unclear in terms of emissions reductions and scope coverage. By 2050, Schiphol aims for zero carbon emissions for scope 1, 2 and 3. However, the company has not specified a concrete absolute emissions reduction target. Having a specific target for absolute emissions reduction (for example, a 90% reduction by 2050) would increase transparency and accountability. Crucially, it has not yet confirmed whether its net-zero claim will eventually include scope 3 emissions from inbound flights or how it will address non-CO_2 climate impacts, both of which are currently excluded or not quantified (RSG, 2025e, p. 19). Research on effective measures to reduce non-CO_2 emission s is ongoing and requires further investment.

The uptake of sustainable aviation fuels (SAF) at Schiphol has increased in recent years. Over 110,000 tonnes of SAF were delivered in 2024 at Amsterdam Airport Schiphol (RSG, 2025c, p. 7). This amounted to approximately a 3.4% SAF blend in fuel uplift in 2024, which is above the EU-wide mandate of 2% for 2025 (RSG, 2025e, p. 12). Rotterdam-The Hague Airport set a higher voluntary SAF target of 8% by 2024 (RSG, 2025e, p. 12). Previously, the Dutch government's aviation sustainability plan included a goal to reach 14% SAF blending by 2030 for flights from the Netherlands. However, the EU ReFuelEU Aviation regulation, which was introduced in 2023, mandates a lower blending rate uniformly across Member States, reaching up to 6% by 2030 (RSG, 2025e, p. 11). This means that the former Dutch 14% target is no longer legally binding. It is unclear if Schiphol can maintain its target amid increased demand from other airlines (RSG, 2025c, p. 108). In principle, Schiphol could still keep a 14% SAF blending target if producers keep up with the increased SAF demand by airlines.

Schiphol invests in research on climate policies, which is a positive step. In January 2024, Schiphol commissioned independent studies to assess how Schiphol Airport can align with the Paris Agreement (RSG, 2025a). Accordingly, Schiphol and Dutch aviation must cut CO_2 emissions by at least 30% by 2030, well beyond the current 9% goal. For the global 1.5°C alignment, existing efficiency and fuel measures are insufficient without curbing long-haul flight demand (CE Delft, 2024; NLR, 2024).

Schiphol takes several emissions reduction measures, but they are unlikely to significantly reduce the majority of its emissions. Schiphol has taken numerous measures to reduce scope 1 and 2 emissions, which, however, only account for around 1% of its total reported emissions. Scope 3 measures include SAF blending and applying a specific charge for nitrous oxide during landing and take-off at Schiphol and Eindhoven Airports, which are positive steps (RSG, 2025e, p. 19). To address the majority of its emissions, Schiphol would need to take deeper measures, including demand management through a modal shift from air to rail-based travel (Climate Action Tracker, 2025).

Schiphol aims to achieve zero-emission ground operations by 2030, for which it has taken several measures. In 2024, the company added 50 new electric buses, installed 56 pre-conditioned air units and began replacing diesel ground power units with electric ones (RSG, 2025b, pp. 111–112, 2025c). It is also testing autonomous electric tugs for sustainable aircraft taxiing, electrifying ground-handling equipment, expanding charging infrastructure and piloting battery or hydrogen power units, partially with EU subsidies (RSG, 2025c, p. 4).

Schiphol continues to claim 100% renewable electricity for all its Dutch airport operations (RSG, 2025b, p. 25). Since 2018, its facilities have been supplied under a power purchase agreement (PPA), resulting in zero reported Scope 2 market-based emissions (RSG, 2025e, p. 9, 2025b, p. 111). Location-based emissions are not disclosed. For its international holdings, Schiphol uses renewable energy certificates (RECs) (RSG, 2025b, p. 52), which are considered to have limited additional climate impact (Bjørn et al., 2022; NewClimate Institute, 2024). While Schiphol also reports some on-site renewable generation, this remains marginal relative to total energy demand (RSG, 2025e, p. 10).

Gaps remain in emissions disclosure. In its 2024 reporting, Schiphol's total carbon footprint was reported at about 11.9 $MtCO_2$, of which roughly 94% came from Jet A-1 fuel burned on outbound flights (scope 3). The company continues to exclude kerosene combustion on inbound flights in its GHG inventory (RSG, 2025b, p. 117). Emissions from non-CO_2 climate forcers are also not yet quantified, although Schiphol acknowledges their contribution to the aviation sector's climate impact (RSG, 2025d). Assuming Schiphol's inbound flight emissions are as high as outbound and that their warming effect is three times higher (Lee et al., 2021), a rough estimate of Schiphol's carbon footprint would amount to a total of 68 $MtCO_2e$, compared to the company's reported estimate of 12 $MtCO_2$ (RSG, 2025b, p. 118).

Schiphol's emissions have returned to near pre-pandemic levels, a trend that is misaligned with the global 1.5°C aligned pathway. The company's reported absolute CO_2 emissions have increased over the past years and in 2024, were less than 4% below 2019 levels (11.9 $MtCO_2$ in 2024). This trend raises doubts about the feasibility of achieving the company's 2050 net-zero target, especially as inbound flight emissions are excluded from reporting and targets. Although pandemic-related financial constraints may partly explain slow progress, the current trajectory suggests that much deeper reductions will be required in the 2030s.

Schiphol has not yet disclosed a detailed plan for neutralising residual emissions. The company has not disclosed a detailed plan for neutralising residual emissions by 2050. To date, Schiphol relies on nature-based removals to offset residual Scope 1 emissions, despite concerns over their permanence (NewClimate Institute, 2025), and has made only limited, experimental investments in more durable options such as biochar. No plans have been published for addressing residual Scope 3 emissions (RSG, 2025e, p. 8).

Stellantis

REVENUE (2024) €156.9 bn

EMISSIONS (2024) 415 $MtCO_2e$

PLEDGE Net-zero carbon emissions by 2038

In 2024, Stellantis set an absolute GHG emission reduction target for 30% below 2021 levels across all emissions scopes by 2030. Even if it is not fully aligned with a 1.5°C global emission pathway, this target represents a significant transparency improvement. The company has a commitment to sell 100% battery electric vehicles for passenger cars in the EU, and 50% LEV for passenger cars and light-duty trucks in the US.

OVERALL RATING

Transparency	Integrity
Moderate	Moderate

Transparency refers to the disclosure of information. **Integrity** refers to the quality and credibility of the approach.

* Potential emissions reductions compared to 2019 value chain emissions, quantified by authors.

→ Jump to resources.

1 TRACKING & DISCLOSURE OF EMISSIONS

Transparency & Integrity: Moderate

$MtCO_2e$

S1	1.1
S2	1.8
S3 upstream	40.8
S3 downstream	371.3

Source: Emissions are based on sustainability report (Stellantis, 2025a).

Major emission sources

Use of sold vehicles, emissions from steel, aluminium and batteries, as well as the power consumption of EV customers.

Disclosure

Stellantis has improved transparency on scope 3 emissions by providing more accurate estimates. However, the company's key emission drivers are unclear.

Emissions trends

Between 2021 and 2024, Stellantis' emissions seem to have decreased by 21%. If this trend remains constant, Stellantis would meet its 2030, but not its 2038 target.

2 GHG EMISSIONS REDUCTION TARGETS

	Transparency	Integrity
	Reasonable	Moderate

	S1	S2	S3 upstream	S3 downstream	Quantified reductions*		
2030	●	●	▥	▥	**30%** by 2030 (below 2021)	Reduce absolute GHG emissions across scope 1, 2 and 3 by 30% (vs 2021). Target falls slightly short of the 1.5°C global pathway, but it is a positive step in the right direction, since it is also backed up by an EV target.	High / Moderate
2035	○	○	○	○	N/A	No targets identified.	Poor / Poor
2040	●	●	▥	▥	**>90%** intensity by 2030 (below 2021)	Reduce a minimum of 90% tCO_2e/vehicle intensity for scope 1, 2 and 3 to achive net-zero carbon emissions by 2038. Target is aligned with the 1.5°C global pathway.	High / Moderate
2050	○	○	○	○	N/A	See 2038 carbon net zero target.	N/A / N/A

3 REDUCING EMISSIONS

Transparency: Moderate **Integrity:** Moderate

Emissions reduction measures	Stellantis has 2030 LEV targets for the US (50%) and the EU (100%). The EU EV target aligns with the global 1.5°C benchmark; the US target falls short of it. Limited measures for more efficient and recyclable batteries and reusing aluminium waste.	Moderate / Moderate
Renewable electricity procurement	RE accounts for less than 30% of electricity consumption, mainly from RECs alongside some on-site installations and PPAs. Stellantis has dropped a past renewable electricity target of 50% by 2025. Stellantis labels electricity from biomass as renewable.	Poor / Poor

4 RESPONSIBILITY FOR UNABATED & RESIDUAL EMISSIONS

Transparency: Reasonable **Integrity:** Moderate

Climate contributions w/o a neutralisation claim	No climate contributions identified.	N/A / Poor
Neutralisation plans for residual emissions	In 2024, Stellantis set up a CDR team to manage its activities to offset residual emissions. First investments in carbon credits for biochar.	High / High

Scope coverage:
- ● Fully covered
- ▥ Partly covered
- ○ Not covered
- ○ Not available

Overall & section ratings:
- High
- Reasonable
- Moderate
- Low
- Poor
- Unclear

Subsection ratings:
- Very high
- High
- Moderate
- Poor
- Unclear

S1 Scope 1
S2 Scope 2
S3 Scope 3
N/A Not available

Stellantis

Stellantis[10] is a Netherlands-based automotive group that owns brands such as Fiat, Peugeot, Opel and Citroën. The majority of its emissions come from the use of its vehicles. The company has committed to achieving net-zero carbon emissions by 2038, aiming to cut vehicle-related CO_2 emissions by at least 90% per vehicle. In addition, in 2024, Stellantis set a 2030 goal to reduce total emissions by 30% compared to 2021 levels. While not yet aligned with the IPCC's 1.5°C global pathway, this target is a first step in the right direction. The reduction is mainly expected to be driven by the adoption of electric vehicles in major markets and is a positive step in terms of ambition and transparency toward their emission reduction target.

Key developments: We identified several changes to Stellantis' climate strategy since our previous analysis in 2022 (NewClimate Institute, 2022). In 2024, Stellantis set an absolute emissions reduction goal of 30% across the entire value chain by 2030 (Stellantis, 2025a). Before that, Stellantis' emissions targets were primarily defined by intensity-based targets, namely a 50% intensity reduction by 2030 compared to 2021 levels (Stellantis, 2022). The automaker is investing in a biochar start-up to neutralise its remaining emissions upon completion of its 2038 ta rget. Recent media reports have suggested that strategy reviews might affect its decarbonisation pathways.

In 2024, Stellantis set a new absolute emissions reduction target of 30% by 2030 across the value chain compared to 2021 levels. While it falls short of the IPCC's global emissions pathway, it lent credibility to its intensity target of 50% for all scopes (IPCC, 2022; Stellantis, 2025a, p. 43). Other aspects of Stellantis' strategy remain unchanged since our last analysis in 2022: the company upholds its 2038 net-zero intensity target, which entails reducing at least 90% of vehicle life-cycle CO_2 emissions. Stellantis has not yet specified quantitative targets for sourcing low-carbon steel, aluminium or batteries. Measures in these areas remain at a pilot scale, without clear timelines or evidence of mainstreaming (NewClimate Institute, 2025b).

In 2022, Stellantis set an ambitious target to only sell battery electric vehicles (BEVs) in the European Union by 2030, but the status of this target is uncertain. The target is consistent with a 1.5°C-compatible pathway. However, in September 2025, a member of the management announced plans to stop pursuing it (Reuters, 2025b). This has not yet been confirmed officially by Stellantis.It remains to be seen if Stellantis will communicate updated 2030 and 2035 BEV targets for Europe soon.

No new information has been released about Stellantis' target to sell 50% low-emission vehicles (LEV) in the US by 2030. This US target, which covers passenger cars and light-duty trucks, falls short of 1.5°C-compatible benchmarks. Moreover, Stellantis includes plug-in hybrid electric vehicles (PHEV) in its definition of LEVs. The latter were shown to emit only 19% less CO_2 per kilometre on average compared to petrol and diesel cars (T&E, 2025). Together, the EU and US markets represented roughly three-quarters of Stellantis' global sales in 2024. In the same year, the company achieved LEV[11] sales shares of approximately 15% in the EU and 11% in the US. Earlier sustainability reports, including that of 2022, still referenced sales targets for LEVs and BEVs in the European and US markets for 2025 (Stellantis, 2023). We could not identify any updates on whether these targets have been achieved. There is also still no updated information regarding Stellantis' earlier EV sales aspirations for Brazil, India and China, which were set out in its 2022 strategic blueprint (Stellantis, 2022). According to media reports, Stellantis has initiated a strategic plan review under its new leadership due to rising trade barriers in the US and regulatory changes in the EU (Piovaccari, 2025). This could also affect its climate strategy and potential updates to the vehicle mix and decarbonisation pathways (Reuters, 2025a). The company plans to publish its updated climate strategy in the second quarter of 2026.

Since 2021, Stellantis has significantly enhanced the transparency and precision of its scope 3 emissions estimates. This concerns emissions related to the use of its vehicles (Scott, 2024, p. 24). The company has reported higher scope 3 emissions compared to estimates from the think tank Carbon Tracker (Scott, 2024). According to the company, its total emissions dropped by 21% between 2021 and 2024 (Stellantis, 2025a, p. 43)[12].

The company's disclosure of regional sales data has become less transparent. While regional breakdowns were available in 2022, Stellantis no longer reports regional BEV shares. Based on available data, LEV sales accounted for approximately 6% globally in 2024, with BEVs representing around 11% of sales in the EU.

Stellantis halted its plans for hydrogen fuel cell-powered vehicles. Stellantis had been expanding its portfolio of hydrogen-powered midsize and large vans. The use of hydrogen for such vehicles requires significantly more renewable electricity per kilometre compared with BEVs (Ajanovic et al., 2024).

However, as of July 2025, Stellantis announced that it would discontinue its hydrogen fuel cell technology development programme due to the lack of mid-term economic prospects for the hydrogen market, among other factors (Stellantis, 2025b). This shift underscores the substantial hurdles facing hydrogen in transport, especially in competition with BEVs.

Stellantis has recently invested in carbon dioxide removal (CDR), thereby taking measures to neutralise its residual emissions. A new element in Stellantis' recent climate-related disclosures concerns its activities in CDR (Stellantis, 2025a, p. 47). The company has established a dedicated CDR team and made its first investments in biochar credit projects, showing credibility for a structured approach to neutralising residual emissions. Biochar is a type of charcoal that is often used as a fertiliser and absorbs carbon over centuries or even millennia (Sanei et al., 2024). Together with two other multinationals, Stellantis invested EUR 11 million in NetZero, a start-up that generates biochar from coffee husks, a by-product of coffee farming (NetZero, 2023). Although some details are disclosed, more information is needed to assess the environmental and social integrity of such a project (NewClimate Institute, 2025a). The company is also planning to contract other removal project developers to test additional CDR methods (Stellantis, 2025a, p. 47).

10 As we could not identify a sustainability plan specific to the Netherlands, we analysed Stellantis N.V.'s climate strategy and supplemented it with climate- and transition-related data about the Netherlands where available.

11 For Stellantis, low-emission vehicles (LEVs) include battery electric vehicles (BEV), plug-in hybrid vehicles (PHEV), range-extender electric vehicles (REEV), and fuel cell electric vehicles (FCEV).

12 Regarding scope 1 and 2 emissions, the company has revised its methodology for calculating baseline data. Therefore, the comparability of recent figures with those reported in previous years is limited for 2020, 2022, and 2023, even if those emissions are minor compared to scope 3 emissions.

Tata Steel Netherlands

REVENUE (2024): €4.9 bn

EMISSIONS (2024): 15.6 $MtCO_2e$

PLEDGE: Net-zero S1 and S2 CO_2 emissions by 2045

TSN targets net-zero CO_2 emissions for scope 1 and 2 by 2045, and has absolute emission targets that translate to 40% and 55% cuts between 2030 and 2037 (vs 2019 levels). TSN plans to switch from BF-BOF to DRI-EAF steelmaking. Support for implementation from the Dutch government will likely be up to EUR 2 bn. TSN's roadmap relies on hydrogen and biomethane and still includes fossil gas. No scope 3 targets are set, and emission disclosure remains limited.

OVERALL RATING

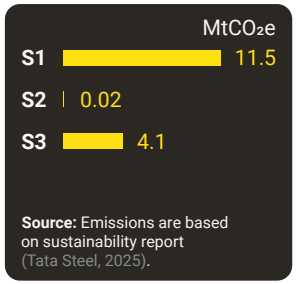
Transparency	Integrity
	

Transparency refers to the disclosure of information. **Integrity** refers to the quality and credibility of the approach.

* Potential emissions reductions compared to 2019 value chain emissions, quantified by authors.

→ Jump to resources.

1 TRACKING & DISCLOSURE OF EMISSIONS



Source: Emissions are based on sustainability report (Tata Steel, 2025).

Major emission sources

Production of liquid steel and mining activities. Largest industrial emitter in the Netherlands. Scope 1 emissions account for 8% of Dutch emissions.

Disclosure

Only limited details on emissions and emissions sources available. No breakdown beyond conventional scope 1, 2 and 3 is provided; TSN presents only high-level emissions.

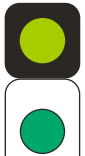
Emissions trends

Recent emissions trend is unclear. Scope 1 and 2 emissions decreased in 2023, but mostly due to on-site renovation. In other years, scope 1 and 2 emissions were stable, whereas scope 3 emissions increased, but mainly due to enhanced reporting methods.

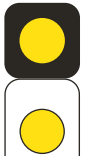
Transparency & Integrity

2 GHG EMISSIONS REDUCTION TARGETS

Transparency

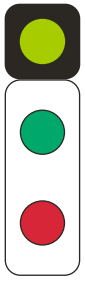


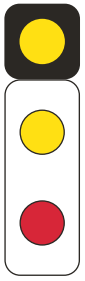
Integrity



	S1	S2	S3 upstream	S3 downstream	Quantified reductions*	
2030	●	●	○	○	**40%** by 2030	By 2030, reach absolute emissions levels of 7.2 $MtCO_2e$ (scope 1 and 2). This translates to reductions of 40% (vs 2019): almost aligned with the global 1.5°C pathway.
2035	●	●	○	○	**45%** by 2032	By 2032, reach absolute emission levels of 6.6 $MtCO_2e$ (scopes 1 and 2). Translates to reductions of 45% (vs 2019 levels): almost aligned with 1.5°C-aligned pathway. Includes 0.6 $MtCO_2e$ from CCS.
2040	●	●	●	●	**5%** by 2037	By 2037, reach absolute emission levels of 5.4 $MtCO_2e$. This translates to a reduction of 55%, which falls short of the 1.5°C-aligned pathway that requires reductions of 80% by 2040.
2050	●	●	○	○	**100%** by 2045	By 2045, reach net-zero CO_2 scope 1 and 2 emissions. Scope 3 not covered.

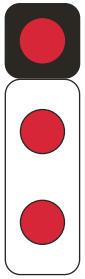
3 REDUCING EMISSIONS

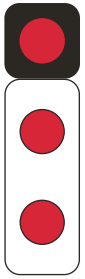




Emissions reduction measures	Phase 1 (now - 2037): Replace one of two BF-BOFs with DRP-EAF and deploy CCS. Fewer emissions, but still depends on fossil gas. From 2032, replace fossil gas by bio-CH_4 and/or H_2. Phase 2 (2037-2050): Plans under consideration: 2nd DRP and two smelters.
Renewable electricity procurement	No public information on RE procurement constructs. TSN's residual gasses are used to generate electricity. Increasing demand for electricity (for DRP-EAF) will be partially met with offshore wind, but uncertainties around meeting higher RE demand remain.

4 RESPONSIBILITY FOR UNABATED & RESIDUAL EMISSIONS





Climate contributions w/o a neutralisation claim	TSN claims to have carbon neutral offices. No climate contributions identified.
Neutralisation plans for residual emissions	No support for durable CDR indentified.

Scope coverage:
- Fully covered
- Partly covered
- Not covered
- Not available

Overall & section ratings:
- High
- Reasonable
- Moderate
- Low
- Poor
- Unclear

Subsection ratings:
- Very high
- High
- Moderate
- Poor
- Unclear

S1 Scope 1
S2 Scope 2
S3 Scope 3
N/A Not available

Tata Steel Netherlands

Tata Steel Netherlands (hereafter TSN) is a major steel producer with its production site located in IJmuiden, North Holland. It is the biggest emitter recorded by the Dutch emissions authority, accounting for 8% of annual emissions in the Netherlands. Its emissions footprint amounted to 15.6 $MtCO_2e$ in 2024. TSN aims to reach net-zero scope 1 and 2 emissions by 2045 and has set new interim absolute emission targets through a Joint Letter of Intent (JLoI) with the Dutch government. Compared to 2019 levels, TSN aims for emission reductions of 40% by 2030, 45% by 2032 and 55% by 2037. While the 2030 and 2032 targets nearly align with the global 1.5°C-compatible pathway, the 2037 target falls short and depends on technologies with uncertain availability and performance, particularly hydrogen and biomethane. The Dutch government intends to contribute up to EUR 2 billion to support TSN's decarbonisation efforts, conditional on a binding agreement specifying measurable emissions reductions and partial coal phase-out. This support addresses key barriers such as high capital costs, technology risk, and insufficient market incentives for low-emission steel. TSN's updated plans now more explicitly include fossil gas and biomethane alongside hydrogen, signalling a reduced ambition to phase out fossil fuels. The company discloses only aggregated emissions data and has no targets for scope 3 emissions, leaving major upstream and downstream climate impacts unreported.

Key developments: We identified several major updates to TSN's climate strategy since our previous analysis in 2022 (NewClimate Institute, 2022). These changes mainly relate to the Joint Letter of Intent (JLoI) with the Dutch government, which presents new absolute interim targets and an updated emissions reduction plan.

TSN recently published new absolute emission targets, substantiating how it intends to reach net-zero scope 1 and 2 emissions by 2045. With its significant contribution to national emissions, the company is central to achieving Dutch climate targets. In this context, TSN and the State of the Netherlands signed a Joint Letter of Intent (JLoI) in September 2025 (The State of the Netherlands et al., 2025). In the JLoI, TSN presents targeted absolute emission levels for 2030, 2032 and 2037 as milestones on its pathway to net-zero scope 1 and 2 emissions by 2045 (The State of the Netherlands et al., 2025, p. 10). These targeted absolute emission levels provide increased transparency regarding TSN's intended emission reduction pathway. When comparing to 2019 emission levels, the targets translate to reductions of 40%, 45% and 55% by 2030, 2032 and 2037, respectively. Although the targeted emission levels and corresponding reductions for 2030 and 2032 almost align with emissions reductions required for the global 1.5°C pathway, the targeted level for 2037 falls short. Moreover, the 2037 target depends on several technologies that are not yet proven at scale and on resources that may not be available in a timely manner (see below). TSN does not commit to reducing any scope 3 emissions in the JLoI; all targets, including the 2045 net-zero target, only cover scope 1 and 2 emissions.

TSN will get substantial financial support from the Dutch government to implement its decarbonisation measures. The Dutch government committed to support TSN's transition to hydrogen- and electricity-based steelmaking at IJmuiden for one of two Blast Furnace – Basic Oxygen Furnace (BF-BOF) routes, aiming to partially eliminate coal use and significantly reduce emissions. The company will need to deliver substantial reductions in direct CO_2 emissions by replacing one of its two blast furnaces and coke plants with gas-based direct reduced iron (DRI) and electric arc furnace (EAF) technology. The government signalled its intention to contribute up to EUR 2 billion towards the estimated EUR 4–6.5 billion investment, contingent on a binding 'tailor-made agreement' defining emissions reduction milestones, monitoring and compliance conditions (The State of the Netherlands et al., 2025, p. 19). This support is designed to overcome key barriers to industrial decarbonisation, particularly the high upfront capital costs, technology risk and lack of market incentives for low-emission steel. In return for public funding, TSN is required to deliver a credible and time-bound decarbonisation pathway aligned with the Netherlands' 2030 and 2050 climate targets. While the JLoI itself is non-binding, it provides the framework for a final agreement that will specify timelines, accountability and emissions performance conditions tied to state support. The final agreement is expected in the second half of 2026 (Nauta, 2025).

TSN's previous commitment to hydrogen- and electricity-based, CO_2-neutral steelmaking has shifted towards plans that include fossil gas and biomethane more explicitly. A 2021 feasibility study commissioned by the Dutch trade union and TSN described the opportunities for climate-neutral pathways focused on hydrogen- and electricity-based steelmaking using DRI technology (Berger, 2021, p. 3). In April 2022, TSN committed more explicitly to this roadmap and provided a corresponding timeline (NewClimate Institute, 2022). Although both documents also presented several uncertainties, such as technology readiness, cost barriers or the availability of hydrogen (Berger, 2021, p. 3; NewClimate Institute, 2022), TSN positioned hydrogen- and electricity-based steelmaking as one of the strongest prospects for a low-carbon production pathway. However, in the recent JLoI, fossil gas and biomethane play a more explicit role in the decarbonisation process, without defining the extent to which hydrogen versus fossil gas and biomethane will be used (The State of the Netherlands et al., 2025, pp. 34–35). Therefore, TSN does not commit to a high degree of fossil fuel phase-out. In addition, the company points to the uncertainty of technology readiness and the availability of hydrogen in its planning (The State of the Netherlands et al., 2025, pp. 34–35). For biomethane, it also remains unclear how TSN's demand can be met sustainably.

TSN's public reporting of emissions lacks granularity. In its public-facing sustainability reporting on activities in the Netherlands, emissions are only presented in aggregate, not going beyond overarching scope 1, 2 and 3 emissions and without a further breakdown (TSN, no date, p. 54). Therefore, its emissions disclosure does not facilitate a thorough understanding of its climate impact. Though public-facing disclosure has improved recently by providing a more detailed breakdown of emissions, it still lacks detail, which hinders understanding of the potential impact of its climate strategy.

TSN does not address upstream or downstream scope 3 emissions in its climate strategy. In line with the lack of granularity in emissions reporting, TSN does not have emissions reduction targets for its scope 3 emissions (AMVI, 2025, p. 21). Although net-zero scope 1 and 2 emissions by 2045 may be an ambitious commitment for the company, it is crucial that TSN considers approaches to reduce emissions from the entire value chain to transform the sector's emissions footprint as a whole. The company may have substantial influence over its upstream emissions, in particular regarding its purchased goods and services such as mining activities and fossil gas extraction. TSN could also influence downstream emissions, such as the use of sold products in certain sectors, though to a lesser extent. By not acknowledging the influence that TSN has over both upstream and downstream emissions in its public-facing documentation, the company misses important levers to address its climate impact along the value chain.

Unilever

REVENUE (2024) €60.8 bn

EMISSIONS (2024) 55.5 $MtCO_2e$

PLEDGE Net-zero GHG emissions by 2039

Unilever is a producer of consumer goods. Its largest emissions sources are from procuring ingredients and packaging. Unilever's 2039 net-zero target is not substantiated with an emissions reduction target. The company's 2030 targets translate to maximum emissions reductions of only 28% by 2030 below 2021 and include non-durable CDR, falling significantly short of the global 1.5°C reduction pathway. Unilever's measures to reduce emissions remain in early stages.

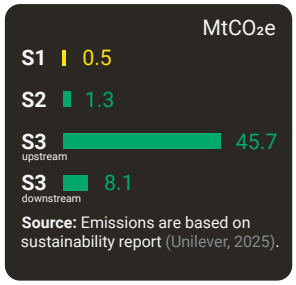
OVERALL RATING

Transparency refers to the disclosure of information. **Integrity** refers to the quality and credibility of the approach.

* Potential emissions reductions compared to 2019 value chain emissions, quantified by authors.

→ Jump to resources.

1 TRACKING & DISCLOSURE OF EMISSIONS



Source: Emissions are based on sustainability report (Unilever, 2025).

Major emission sources

75% come from upstream supply chain through purchased goods and services. Almost half of the emissions from raw materials and ingredients in 2021 were associated with FLAG emissions.

Disclosure

Unilever provides comprehensive data for scope 1, 2 and 3 emissions from 2021 to 2024. It breaks down emissions in line with the GHG Protocol and clearly separates emissions from indirect consumer use from its other emissions.

Emissions trends

Unilever's emissions have decreased by 1% since 2021 across all scopes, indicating that the company is not on track to reach its scope 3 targets.

Transparency & Integrity

2 GHG EMISSIONS REDUCTION TARGETS

		Quantified reductions*		Transparency	Integrity
2030	S1 ● S2 ● S3 upstream ◍ S3 downstream ◍	Max **28%** by 2030	Reduce scope 1 and 2 emissions by 100% (vs 2015), and scope 3 E&I emissions by 42% and FLAG emissions by 30.3% (vs 2021). Targets translate to maximum reductions of 28%, falling significantly short of the global 1.5°C-aligned pathway. Unspecified role of nature-based CDR.		
2035	S1 ○ S2 ○ S3 upstream ○ S3 downstream ○	N/A	No targets identified.		
2040	S1 ● S2 ● S3 upstream ● S3 downstream ●	?	Net-zero target for 2039. The target covers all emission scopes, however as no emission reductions target is specified, the planned level of emissions reduction is unclear.		
2050	S1 ○ S2 ○ S3 upstream ○ S3 downstream ○	N/A	Net-zero emissions by 2039. No targets for after 2039.	N/A	N/A

3 REDUCING EMISSIONS

Emissions reduction measures	Unilever presents some key measures to address major emission sources such as increasing annual sales of plant-based products by 2025 and engaging with suppliers. However, measures do not address all scope 3 emissions & plans after 2030 are unclear.		
Renewable electricity procurement	Unilever provides details on its renewable electricity constructs but not on the type of matching. Unilever claims 85% of its electricity comes from renewable sources. But, most of its electricity is procured using unbundled renewable electricity certificates.		

4 RESPONSIBILITY FOR UNABATED & RESIDUAL EMISSIONS

Climate contributions w/o a neutralisation claim	Part of the company's Climate & Nature Fund is used to fund climate contributions. Exact sum used to fund contributions is unclear. Unilever also discloses that two of its brands made public-facing climate neutrality claims using carbon credits.		
Neutralisation plans for residual emissions	No support for durable CDR identified. Non-durable CDR used to reach emissions reduction targets.		

Scope coverage:
- ● Fully covered
- ◍ Partly covered
- ○ Not covered
- ○ Not available

Overall & section ratings:
- High
- Reasonable
- Moderate
- Low
- Poor
- Unclear

Subsection ratings:
- ★ Very high
- High
- Moderate
- Poor
- Unclear

S1 Scope 1
S2 Scope 2
S3 Scope 3
N/A Not available

Unilever

Unilever PLC (hereafter Unilever), the parent company of Unilever Nederland, is a producer of consumer goods[13]. Its largest emission sources come from procuring ingredients and packaging. Unilever's 2039 net-zero target is not substantiated with an emissions reduction target, making it unclear what proportion of emissions the company plans to reduce by that year. However, the company has set targets to reduce its operational and value chain emissions by 2030. These targets translate to emissions reduction of only 28% by 2030 compared to 2021 levels, while allowing for an unspecified role for non-durable carbon dioxide removal (CDR), falling significantly short of the 1.5°C emissions reduction pathway. Unilever implements some key measures to reduce emissions, including changing ingredient sourcing; however, transformative measures are either lacking or remain at early stages. Although the company did not purchase carbon credits in 2024, some of its individual brands still claim carbon neutrality today.

Key developments: We identified several changes to Unilever's climate strategy since our previous analysis in 2022 (NewClimate Institute, 2022). In 2024, Unilever published new 2030 targets that cover its value chain emissions and released a new Climate Transition Action Plan. The company clearly separates indirect use-phase emissions from its overall emissions inventory and communicates transparently that these emissions are excluded from its emissions reduction targets. We could not find any reference to Unilever's earlier pledge to halve its emissions intensity per consumer use across the value chain by 2030 compared to 2010 levels. Finally, the company no longer uses its Climate and Nature Fund to purchase carbon credits but uses it mostly for decarbonising its supply chain and funding nature restoration projects.

Unilever's 2039 net-zero target covers all emission scopes but is not accompanied by a specific emissions reduction target. In its climate strategy, Unilever Nederland refers to the plan set out by Unilever, the holding company (Unilever Nederland, no date). Unilever aims to reach net-zero emission by 2039 compared to 2021 emissions, covering all emission scopes (Unilever, 2024a, p. 9). For this target, Unilever has not clarified what share will be achieved through own emissions reductions and what share will be neutralised (Unilever, 2024a, p. 9).

13 As we could not identify a sustainability plan specific to Unilever Nederlands, we analysed Unilever PLC climate strategy which covers Unilever Nederland's climate targets and strategy.and supplemented it with climate and transition related data about the Netherlands where available.

The company outlines that it will neutralise residual emissions but does not provide additional information, except that it will 'consider issues of the quality and permanence of carbon removals used to support net-zero goals, particularly the non-equivalence of fossil fuel emissions and biogenic carbon removals' (Unilever, 2024a, p. 12). We interpret this to mean that Unilever does not plan to use non-durable CDR to neutralise fossil fuel emissions but intends to neutralise forest, land and agriculture (FLAG) emissions using non-durable CDR. In addition to not being a suitable substitute to deep emission cuts, using land-based non-durable CDR to neutralise residual methane and agricultural CO_2 emissions raises several issues, such as permanence, uncertainty regarding scale of CDR needed and land availability constraints, among others (NewClimate Institute, 2025a, p. 41).

Unilever published a new Climate Transition Action Plan in 2024 and set targets to reduce scope 3 energy, industry and FLAG emissions by 2030, alongside its scope 1 and 2 emissions reduction targets (Unilever, 2025, p. 243). If Unilever's 2030 scope 1, 2 and 3 targets were to be achieved exclusively through emissions reductions, these would translate to only a 28% reduction below 2021 levels. This falls significantly short of the global 1.5°C pathway, which requires a 43% reduction from 2019 levels by 2030 (Rogelj et al., 2018; IPCC, 2022). Moreover, Unilever's FLAG target allows for an unspecified amount of land-based CDR within the value chain to count towards target achievement. This limits an independent understanding of the extent to which Unilever will reduce its emissions. Emissions removed through soil carbon sequestration and tree planting can be re-released into the atmosphere and cannot replace reductions in agricultural emissions, especially methane emissions (Paul et al., 2023). Further clarification on the role of CDR in the long term is needed to assess whether Unilever's 2030 and 2039 targets represent commitments that will lead to permanent, deep reductions in agricultural emissions. The company no longer mentions its target of achieving a 70% reduction in its scope 1 and 2 emissions by 2025, but it appears to have surpassed this previously stated target, having reduced scope 1 and 2 emissions by 72% by 2024 compared to 2015 levels (Unilever, 2025, p. 243). Despite progress on this target, we interpret from Unilever's latest emissions disclosure for 2021 and 2024 that Unilever's absolute emissions have fallen by only 1% since 2021. The company will need to rapidly scale its key emissions reduction measures to meet its own targets.

Unilever's Climate Action Transition Plan may soon be outdated due to significant changes in its business structure. Unilever planned to separate its ice cream division in 2025, which will become a standalone business (Unilever, 2024b). This is expected to result in an estimated one-third reduction in emissions linked to forest-risk and animal products (Rijk et al., 2024). Due to this change, the company's Climate Transition Action Plan and emissions reduction targets will need to be updated. In particular, the company's FLAG targets are mostly relevant to its ice cream division, as are its measures for expanding plant-based product options and sourcing fewer deforestation-linked ingredients (Rijk et al., 2024). This separation could present an opportunity for Unilever to provide more detailed information on the measures it plans to implement to reduce energy and industry emissions as its product range narrows.

Unilever outlines a wide array of policies to reduce emissions in its updated Climate Transition Action Plan and sustainability report; however, some emissions remain unaddressed. In the 2024 updated version of its Climate Transition Action Plan, Unilever provides information on the emissions reduction measures it is implementing to reach its short-term targets (Unilever, 2024a, pp. 15–32). While these measures cover 78% of the emissions reductions needed to reach its 2030 target, 22% remain unaccounted for, falling under a 'scaling and innovation gap' (Unilever, 2025, p. 242). It remains unclear how the company intends to fill this gap or address the almost 30% scope 3 emissions excluded from its 2030 targets (Unilever, 2025, p. 242). One of the measures with the highest emissions reduction potential is its Supplier Climate Programme, which focuses on helping suppliers report emissions and set reduction targets (Unilever, 2025, p. 240). Although the company states it is moving away from reporting requirements to focusing on upskilling and decarbonisation, it is unclear exactly how the programme supports suppliers in implementing measures to reduce emissions. Unilever expects product reformulation, which includes increasing plant-based options and using lower-GHG food ingredients, to contribute 13% of total emissions reductions by 2030 (Unilever, 2025, p. 242). The company also aims to achieve EUR 1.5 billion in annual sales per year from plant-based products by 2025 in categories traditionally made with animal-derived ingredients like dairy (Unilever, no date b). This indicates progress towards moving away from emissions-intensive ingredients. However, the company still needs to show how it is scaling these measures beyond pilot or brand-specific projects. Unilever has set a target to maintain a 95% deforestation-free supply chain for its deforestation-linked commodities, including palm oil, paper and board, tea, soy and cocoa (Unilever, 2025, p. 240). This progress in phasing out deforestation-linked commodities puts the company on track to meet a 2025 decarbonisation phase-out as prescribed by the Accountability Framework initiative (AFi, 2023).

Unilever's claim that it sources 85% renewable electricity for its operations is based on a mixture of high- and low-quality procurement methods (Unilever, 2025, p. 247). The company discloses which procurement constructs it purchases and how it plans to electrify its operations to expand renewable electricity use (Unilever, 2025, p. 240). We could no longer find any reference to Unilever's renewable energy target in its Climate Transition Action Plan, although it is still advertised online (Unilever, 2022, 2024a). While the company claims to have sourced 85% renewable electricity in 2024, this represents a decline from 100% in 2020 (Unilever, 2020, 2025, p. 247). Around two thirds of its renewable electricity comes from unbundled renewable energy certificates (RECs), with only a third coming from higher-quality procurement constructs, including on-site renewable self-generation, off-site Power Purchase Agreements (PPAs) and green tariffs or bundled RECs (Unilever, 2025, p. 247). RECs do not guarantee that

the consumed electricity originates from additional renewable energy sources (NewClimate Institute, 2024). Unilever's claim that 85% of its electricity consumption is renewable is therefore highly contentious. While the company stated its intention to increase on-site renewable electricity generation and purchasing virtual PPAs (Unilever, 2024a, p. 15), it provides no further information on current projects or plans for expanding high-quality procurement constructs.

Although Unilever has distanced itself from offsetting practices, two of its brands continue to make consumer-facing carbon neutrality claims based on carbon credits (Unilever, 2024a, p. 5). In 2024, two Unilever brands made contentious and potentially misleading consumer-facing claims using carbon credits, despite not doing so in 2023 and despite the company's claim that it did not purchase any carbon credits in 2024 (Unilever, 2024a, p. 47, 2025, p. 247). In its Climate Action Transition Plan, Unilever mentions that it is focusing on decarbonising its supply chain rather than funding projects outside it (Unilever, 2024a, p. 47). In 2020, Unilever launched the Climate and Nature Fund, with a commitment to invest EUR 1 billion in climate and nature projects (Unilever, no date a). In the past, the fund was used to purchase carbon credits but it now appears to finance both value chain decarbonisation and beyond-value-chain mitigation through climate contributions (Unilever, no date a). To date, the fund has spent EUR 400 million on various projects (Unilever, 2025, p. 241). Unilever could enhance transparency by providing more information on the projects it funds beyond its value chain, the proportion of finance dedicated to those projects and the selection criteria applied. This would enable a clearer assessment of the integrity of Unilever's approach to addressing its ongoing emissions.

Uniper

REVENUE (2024)
Uniper SE: €69.6 bn

EMISSIONS (2024)
Uniper SE: 82.1 $MtCO_2e$
2.9 $MtCO_2e$ (S1,NL only)

PLEDGE
Carbon neutral by 2040

Uniper aims for carbon neutrality by 2040, but neither sets an emission reduction target nor discloses the quantity of carbon credits used to meet the target. The company is required to comply with a Dutch law mandating coal phase-out by 2029, and in the meantime, relies on false solutions such as biomass co-firing and biofuel substitution. Uniper is expanding its fossil gas generation and trading, positioning fossil gas as a 'bridge fuel' and banking on costly, unproven hydrogen and CCS technologies to decarbonise its portfolio.

OVERALL RATING

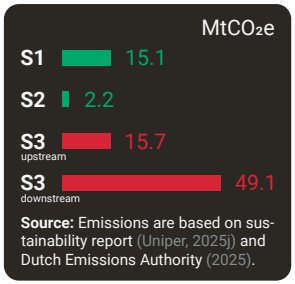
Transparency	Integrity
	

Transparency refers to the disclosure of information. **Integrity** refers to the quality and credibility of the approach.

* Potential emissions reductions compared to 2019 value chain emissions, quantified by authors.

→ Jump to resources.

1 TRACKING & DISCLOSURE OF EMISSIONS



Source: Emissions are based on sustainability report (Uniper, 2025j) and Dutch Emissions Authority (2025).

Major emission sources

Fossil fuel use by end customers (scope 3 downstream, 61%) (holding level, 2024).

Disclosure

Uniper's reporting is granular; however, emissions from purchased and wholesale electricity and gas are potentially excluded. Emissions reporting for Dutch subsidiaries is limited. The company complies with ESRS since 2024.

Emissions trends

Emissions peaked in 2021, then fell due to geopolitical effects on coal prices and assets. The 2030 target for scope 3 was already achieved in 2023. Emissions intensity trend shows no structural emission-revenue decoupling.

Transparency & Integrity

2 GHG EMISSIONS REDUCTION TARGETS

Transparency  **Integrity** 

	S1	S2	S3 upstream	S3 downstream	Quantified reductions*		Transparency	Integrity
2030	●	●	▥	▥	?	Reduce scope 1 and 2 emissions by 55% (vs 2019) and reduce scope 3 emissions by 25% (vs 2021) by 2030. Although most target details are provided, the coverage of potentially significant electricity trading-related scope 3 emissions remains unclear.		
2035	○	○	▥	▥	?	Reduce scope 3 emissions by 35% (vs 2021) by 2035. No further reduction is defined for scope 1 and 2 emissions.		
2040	●	●	▥	▥	?	Carbon neutrality across all scopes by 2040, with no explicit emissions reduction target. Uniper plans to offset residual emissions mainly through carbon credits, without disclosing the maximum share. The company pushed back its initial scope 1 and 2 carbon neutrality target from 2035 to 2040.		
2050	●	●	▥	▥	N/A	See 2040 carbon neutrality target.	N/A	N/A

3 REDUCING EMISSIONS

Emissions reduction measures	Uniper plans to rely on biomass and gas. It has a 2029 coal exit and invests in renewables, hydrogen and storage. It cut its 2030 clean power goal from >80% to ≥50%, now including retrofittable gas plants, and has no phase-out plan for gas trading.		
Renewable electricity procurement	Not assessed for electric utilities, as they are sellers of renewable electricity.	N/A	N/A

4 RESPONSIBILITY FOR UNABATED & RESIDUAL EMISSIONS

Climate contributions w/o a neutralisation claim	No climate contributions identified.	N/A	
Neutralisation plans for residual emissions	No support for durable CDR identified. Uniper plans to use carbon credits to achieve its carbon neutrality target without disclosing the share of future emissions to be neutralised.		

Scope coverage:
- ● Fully covered
- ▥ Partly covered
- ○ Not covered
- ● Not available

Overall & section ratings:
- High
- Reasonable
- Moderate
- Low
- Poor
- Unclear

Subsection ratings:
- Very high
- High
- Moderate
- Poor
- Unclear

S1 Scope 1
S2 Scope 2
S3 Scope 3
N/A Not available

Uniper

Uniper SE (hereafter Uniper) is a multinational energy utility headquartered in Germany and one of Europe's largest fossil gas traders and power producers. Its Dutch subsidiary, Uniper Benelux[14], operates primarily coal and fossil gas-fired generation assets. Most of the holding company's emissions stem from downstream use of fossil fuels (61%). Uniper's group-level strategy aims for carbon neutrality by 2040, but it neither sets an emissions reduction target nor discloses the quantity of carbon credits it is planning to use to meet the carbon neutrality goal. Major transparency gaps remain, as significant emissions sources, such as purchased electricity and fossil gas sold to wholesale markets, are potentially excluded from its scope 3 reporting and target-setting. The company is required to phase out coal by 2029 by the Dutch government, and, in the meantime, relies on contested measures such as biomass co-firing and biofuel substitution. Uniper is simultaneously expanding its fossil gas generation and trading, positioning fossil gas as a 'transition fuel' and banking on costly, unproven hydrogen and CCS technologies to decarbonise its portfolio.

Key developments: We identified several changes to Uniper's climate strategy since our previous analysis in 2022 (NewClimate Institute, 2022). In 2023, Uniper introduced a 2030 clean electricity target, which it revised in 2024 by reducing the ambition from over 80% zero-carbon to at least 50% 'renewable, low-carbon or 'decarbonisable' capacity, and broadened the definition of clean electricity to include fossil gas plants retrofitted with hydrogen and CCS. The company reduced its renewables pipeline from 10 GW to 8 GW by 2030 and postponed its scope 1 and 2 carbon neutrality goals from 2035 to 2040.

Uniper's 2030, 2035 and 2040 climate targets contain scope exclusions and uncertainties regarding the extent of actual emissions reductions across its full value chain, limiting meaningful assessment of the overall ambition. At the group level, the company targets a 55% reduction in scope 1 and 2 emissions by 2030 below a 2019 baseline alongside scope 3 reductions of 25% by 2030 and 35% by 2035 below a 2021 baseline (Uniper, 2025j, p. 15). Uniper's 2030 target for scope 3 lacks ambition and could be easily overachieved under the current emissions trend. Based on the company's historical emissions inventory, the 2030 target for scope 3 was already achieved in 2023 (Uniper, 2025j, p. 18). Uniper's 2040 carbon neutrality target sets no explicit emissions reduction target, implying a reliance on an undisclosed amount of carbon credits to neutralise residual emissions (Uniper, 2025j, p. 57).

14 As we could not identify a sustainability plan specific to the Netherlands, we analysed the Group's climate strategy and supplemented it with climate and transition related data about the Netherlands where available.

It is unclear if Uniper's 2030 target covers electricity sold via wholesale markets or trading, as its scope 3 definition for purchased electricity refers to supply to 'end customers' only. This risks leaving a significant share of Uniper's value chain emissions outside the target boundary. On these grounds, it is not possible to determine how much the company will actually reduce its emissions in the near or long term. Furthermore, the company has pushed back its carbon neutrality target for scope 1 and 2 emissions by five years, from 2035 to 2040 (Uniper, 2025a, p. 11).

Uniper's group-level emissions reporting contains major transparency gaps, particularly due to the potential exclusion of its wholesale electricity and fossil gas trading activities. The company reports historical data with detailed breakdowns of emissions by source and activity indicators, including power generation and capacity by fuel type and country (Uniper, 2024, 2025c). It has aligned its reporting with the European Sustainability Reporting Standards (ESRS) since 2024 (Uniper, 2025g). However, its scope 3 upstream reporting includes only emissions from purchased electricity sold to end customers and excludes electricity sold to wholesale markets, despite the latter representing around 80% of electricity sales (Uniper, 2025a, p. 32,158). Upstream fuel-related emissions (scope 3 category 3.3) reflect fuels purchased for Uniper's own operations and may exclude the substantially larger volumes of traded gas (Uniper, 2025a, p. 158). This limits the visibility of upstream climate impacts linked to Uniper's core trading business. Uniper states that its scope 3 downstream emissions formally include combustion emissions from fossil gas sold to end customers and resellers. However, the company does not clarify whether electricity sold to wholesale markets is included (Uniper, 2025a, p. 33,159). While the GHG Protocol may not require companies to report emissions resulting from purely financial trades, the exclusion of such a large share of business activity from emissions reporting limits transparency in its emissions disclosure. The potential exclusions of emissions from trading made it not possible to estimate the emission reduction potential of Uniper's 2030 target compared to 2019 emissions.

Uniper's absolute emissions have declined since their peak in 2021, yet this trend is unlikely to be driven by genuine decarbonisation efforts. The reduction mainly reflects business and market changes, such as divestments in multiple countries (including the exit from third-party coal sales), the deconsolidation of coal and fossil gas assets in Russia and coal becoming increasingly commercially uncompetitive (World Benchmarking Alliance, 2023; Uniper, 2025a, p. 149,273-274, 2025j, p. 18). The company's emissions intensity has risen again in recent years (based on own calculations using annual emissions and revenue data from Uniper's public disclosures), indicating the absence of sustained decoupling between emissions and revenue.

Uniper's coal exit strategy relies on contested measures such as biomass co-firing and biofuel substitution. The 1 GW coal-fired Maasvlakte 3 (MPP3) power plant in Rotterdam, which generates around 7% of the Netherlands' electricity, is co-fired with biomass (Uniper, 2025d). Uniper plans to phase out its coal-fired power plant to comply with a Dutch law that requires electric utilities to either shut down their coal plants or operate them entirely on sustainably sourced biomass by 2029. While the Dutch standards for sustainably sourced biomass themselves are strict on paper, there are concerns about whether they are consistently adhered to. Uniper does not disclose the geographic origin or sustainability certification of its feedstock. Several investigations have raised concerns about the sustainability, traceability and lifecycle emissions of biomass used in Dutch power plants (Natuur & Milieu, 2021; SOMO, 2021). Bioenergy is not an emissions-free source; electric utilities that pursue bioenergy for electricity and heat generation contribute – di rectly or indirectly – to a range of sustainability problems (NewClimate Institute, 2024b). In addition, sustainably sourced biomass is scarce. Given the competition with land for food production, water use, impacts on ecosystems and land-use changes, bioenergy should not be used to extend fossil-based power generation and should be reserved for hard-to-electrify sectors (Shukla et al., 2022). Biomass is also a more expensive fuel than coal, and coal-to-biomass conversion has been made economically viable primarily through public support under the Dutch sustainable energy production and climate transition subsidy (SDE++) scheme, indicating a reliance on fiscal incentives rather than market competitiveness. These subsidies offset the higher operational cost but do not address the underlying economic inefficiency. A more economical decision would be to close the plant rather than convert it to biomass (Perner and van der Poel, 2019).

Beyond solid biomass[15], Uniper also promotes biomethane, hydrogenated vegetable oil (HVO) and bio-LNG as lower-carbon fuels within its trading and generation portfolio as measures to reduce its scope 3 emissions (Uniper, 2025j, p. 13,30,32, 2025a, p. 154). However, their climate benefits are uncertain and most end-use sectors could instead electrify or switch to green hydrogen (Calvin et al., 2021; Shukla et al., 2022). Large-scale deployment of bioenergy would require a substantial amount of biomass, placing pressure on already scarce feedstock and limited land availability (Lonsdale-Smith et al., 2025). Marketing biomethane as an emissions-free option risks exacerbating sustainability challenges and delaying investments in non-combustible renewable energy sources (NewClimate Institute, 2024b, p. 46).

Uniper has not committed to phasing out fossil gas, which it continues to frame as a 'transition fuel' necessary for flexible power generation. In the Netherlands, the company operates 0.5 GW of fossil gas-powered electricity generation capacity across its sites in The Hague, Rotterdam and Leiden (Uniper, 2025e). At the group level, it remains one of Europe's largest liquefied natural gas (LNG) traders, handling roughly 180 TWh of fossil gas trading in 2024.

15 While biomass refers to the biological feedstock, bioenergy refers to the broader term describing energy produced from biomass through various conversion pathways, including gaseous and liquid biofuels such as biomethane, hydrogenated vegetable oil (HVO) and bio-LNG.

It also plans to participate in the German government's tenders for at least 12.5 GW of new gas-fired capacity (Kyllmann, 2025; Wettengel, 2025). Uniper targets 180–200 TWh of fossil gas sales by 2030 and has signed new long-term LNG and gas supply contracts with ConocoPhillips, Tourmaline and Woodside (Uniper, 2025h, 2025i, 2025a, p. 149). We could not identify any indication of a timeline for exiting its fossil gas business. This continued reliance on fossil gas presents significant risks, including long-term carbon lock-in and potential stranded assets. Fossil gas dependency also raises energy security concerns, given price volatility and supply risks in international markets. Investments in new fossil gas-fired projects, particularly in Germany and the UK, are expected to absorb a substantial share of Uniper's EUR 5 billion capital plan by 2030 (down from EUR 8 billion), which was initially intended for clean energy investments (Brendel, 2025; Uniper, 2025f).

The company justifies this expansion by classifying its new fossil gas fleet as 'decarbonisable', claiming that new fossil gas turbines will be 'hydrogen-ready' or compatible with carbon capture and storage (CCS) (Wettengel, 2025). However, the company's emphasis on CCS for power generation raises questions, as the technology remains costly, unproven at commercial scale and incapable of capturing 100% of emissions (NewClimate Institute, 2024a). Heavy reliance on CCS and hydrogen within the power sector risks delaying genuine decarbonisation and diverting investment from proven, cost-effective renewable solutions. CCS and hydrogen are generally considered more suitable for hard-to-abate industrial processes with limited emissions reduction alternatives, rather than for extending fossil-based power generation (NewClimate Institute and Agora Energiewende, 2025).

Uniper's low-carbon electricity generation portfolio remains small relative to its fossil asset base. The company has weakened its 2030 renewable energy capacity target by reducing 'ready-to-build' wind and solar projects from 10 GW to 8 GW (Brendel, 2025). Current developments include 35 MW of solar power farms in Sweden, scheduled to begin construction in 2026 and be completed by 2027, alongside an additional 230 MW of projects under development in Germany, Hungary and the UK (Reuters, 2025; Uniper, 2025j, p. 9). Its non-fossil portfolio so far consists mainly of hydropower in Germany and Sweden (16% of total capacity) and nuclear in Sweden (8% of total capacity) (Uniper, 2025c, p. 4). The company is piloting several low-carbon technologies, including utility-scale battery projects (30 MW in Sweden, 6 MW in Aachen), green hydrogen production (1 GW electrolyser in Wilhelmshaven and the 30 MW Bad Lauchstädt) and underground hydrogen storage at Krummhörn (Uniper, 2025j, p. 27,29, 2025b).

Following Uniper's 2022 bailout by the German government after the loss of Russian gas supplies, Uniper has shifted its investment focus toward fossil gas infrastructure, citing slower renewables market development and weaker industrial demand for hydrogen (Wettengel, 2025). The company also lowered its 2030 clean electricity targ et from over 80% zero-carbon to at least 50% 'renewable, low-carbon or decarbonisable' capacity (Uniper, 2023, p. 9, 2025j, p. 55; Brendel, 2025), reducing the relative share of renewable generation by expanding the definition to include hydrogen- or CCS-ready fossil gas plants. Uniper lacks a technology share target, as recommended by the SBTi (2025); as a result, it is not possible to assess whether the company's future electricity generation mix is compatible with a 1.5°C pathway.

Vattenfall Netherlands

REVENUE (2024) €4.9 bn

EMISSIONS (2024) 14.1 $MtCO_2e$

PLEDGE Net-zero CO_2 emissions by 2040

Vattenfall Netherlands aims for net-zero CO_2 emissions by 2040 by expanding wind and solar, decarbonising district heating with e-boilers and renewable heat, cutting gas plant use and supplying 'green' power and gas. Yet, it lacks quantified renewable targets and clear fossil phase-out dates, leaving supply chain and gas sales emissions insufficiently addressed.

OVERALL RATING

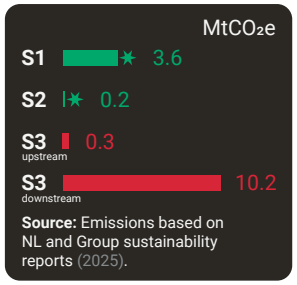
Transparency	Integrity
	

Transparency refers to the disclosure of information. **Integrity** refers to the quality and credibility of the approach.

* Potential emissions reductions compared to 2019 value chain emissions, quantified by authors.

→ Jump to resources.

1 TRACKING & DISCLOSURE OF EMISSIONS



Major emission sources

Almost three-quarters come from the use of sold electricity and natural gas. Another quarter comes from electricity generation.

Disclosure

Vattenfall Netherlands presents detailed information on its CO_2 emission sources. Other GHG emissions and past emissions data for the Netherlands are missing.

Emissions trends

Vattenfall Netherlands appears to have reduced its CO_2 emissions by 44% compared with 2017, probably as a result of the closure of the coal power plant Hemweg 8 in 2019. The trend is in line with Vattenfall's 2030 target.

2 GHG EMISSIONS REDUCTION TARGETS

	S1	S2	S3 upstream	S3 downstream	Quantified reductions*		Transparency	Integrity
2030	●	●	▨	▨	?	Reduce scope 1, 2 and 3 CO_2 emissions by 68% by 2030 (vs 2017). While aligned with the 1.5°C pathway, only scope 3 emissions from sold electricity and fossil fuels are included. The coverage of electricity and gas trading-related Scope 3 emissions remains partially unclear.		
2035	●	●	●	●	N/A	No targets identified.		
2040	●	●	●	●	?	Net-zero CO_2 emissions by 2040. Aims to reduce scope 1, 2 and 3 CO_2 by around 96% by 2040 (vs 2017). While aligned with the global 1.5°C pathway, emissions linked to wholesale electricity trading are not transparently included.		
2050	●	●	●	●	N/A	No targets identified.	N/A	N/A

3 REDUCING EMISSIONS

Emissions reduction measures	Vattenfall Netherlands plans to reduce the operating hours of its gas plants and install e-boilers and heat pumps. They don't have a target for renewables expansion, but are increasing power generation from wind and solar.		
Renewable electricity procurement	Not assessed for electric utilities, as they are sellers of renewable electricity.	N/A	N/A

4 RESPONSIBILITY FOR UNABATED & RESIDUAL EMISSIONS

Climate contributions w/o a neutralisation claim	No climate contributions identified.	N/A	
Neutralisation plans for residual emissions	Plans to neutralise its residual emissions with high-permanence removals and CO_2 certificates, but does not specify the type of removals and certificates.		

Scope coverage:
- ● Fully covered
- ▨ Partly covered
- ○ Not covered
- ● Not available

Overall & section ratings:
- High
- Reasonable
- Moderate
- Low
- Poor
- Unclear

Subsection ratings:
- ★ Very high
- High
- Moderate
- Poor
- Unclear

S1 Scope 1
S2 Scope 2
S3 Scope 3
N/A Not available

Vattenfall Netherlands

Vattenfall Netherlands[16] a subsidiary of the Swedish utility company Vattenfall AB, which is active in several European countries. Its electricity generation capacity in the Netherlands amounts to around 4200 MWe, produced mainly in equal shares of gas and wind (Vattenfall, 2025a). In 2024, Vattenfall's reported emissions footprint in the Netherlands totalled 14.1 $MtCO_2e$ (Vattenfall, 2025c, p. 12). Three-quarters of its emissions come from the use of its energy by customers. The company has committed to achieving net-zero CO_2 emissions across its value chain and projects its CO_2 emissions to decrease by 68% by 2030. Both its 2030 and its 2040 net-zero CO_2 targets are aligned with the global 1.5°C emissions pathway. Vattenfall takes numerous measures to reduce emissions, such as cutting electricity generation emissions by expanding wind and solar, limiting gas-plant running hours and expanding district heating and heat pumps.

Key developments: As this is the first year Vattenfall is included in our analysis, there are no key developments to report from earlier assessments.

Vattenfall Netherlands aims to achieve net-zero CO_2 emissions by 2040 (Vattenfall, 2025c). It thereby adopts the parent company's targets across all scopes (92% reduction in GHG emissions by 2040), which in the Dutch context translates into a 96% reduction in CO_2 emissions across the value chain compared to 2017 levels (Vattenfall, 2025c). The parent company's goal is broken down into a 91.7% cut in scope 1 and 2 intensity, a 95.4% cut in scope 1 and 3 intensity for sold electricity and a 90% reduction in all remaining scope 3 GHG emissions. Vattenfall aims to neutralise residual emissions by 2040 through carbon removals or CO_2 certificates (Vattenfall, 2025c). Using reported emissions, Vattenfall's 2040 target aligns with the global 1.5°C emissions pathway (IPCC, 2022).

Vattenfall Netherlands set absolute CO_2 milestones for 2030 and 2040, which enhances transparency. In its recent climate plans published in May 2025, the utility company sets out a transparent projection to reach its net-zero CO_2 emissions goal by 2040, including percentage reductions (such as a 68% reduction in CO_2 emissions by 2030 from 2017 levels across the value chain) and absolute emissions milestones (such as 8 $MtCO_2$ by 2030) (Vattenfall, 2025c, p. 12). For the 2030 targets too, both absolute and percentage reductions are available. By 2030, the parent company targets to reduce GHG emissions by 65.6% across the value chain compared to 2017 levels.

16 We used the sustainability plan specific to the Netherlands and supplemented it with climate and transition-related data about the Group's climate strategy where available.

This would result in 18.2 $MtCO_2e$ remaining emissions in 2030 (Vattenfall, 2025b, p. 13). The 2030 Dutch targets roughly align with the emissions reduction targets of the parent company, which Vattenfall Netherlands formally supports (Vattenfall, 2025b, p. 7). While Vattenfall Netherlands' target only refers to CO_2 emissions, the parent company's target also covers other GHG emissions. It is unclear if emissions from traded electricity and gas produced by third parties are covered by the 2030 target, which is why we were not able to estimate the emission reduction potential of this target compared to 2019 emissions.

Gaps regarding scope 3 emissions disclosure can seriously undermine its targets transparency. It is unclear whether relevant scope 3 emissions, such as those from purchased goods and services and capital goods, will be included in Vattenfall Netherlands' short- and long-term targets once estimated. Emissions from scope 3 upstream fuels are also not covered by the 2030 target, though they are disclosed on the group level. In addition, Vattenfall reports emissions from the sale of fossil gas, but does not clearly explain whether these emissions cover only gas sold directly to end users or also gas sold to other energy companies and traders. This makes it difficult to assess whether all downstream gas-related emissions are consistently captured. Similarly, emissions from electricity sold directly to end customers are disclosed and covered by the targets, but the company does not specify for electricity sold via wholesale markets or trading. Current GHG Protocol requirements do not explicitly mandate the disclosure of emissions from electricity trading without final consumption. However, without such clarity, there is a risk that the renewable electricity could be allocated to customer sales covered by the targets, while fossil-based electricity is sold via wholesale or trading markets and fall outside the scope.

Emission reduction measures are transparently quantified, but some definitions are missing. According to emissions data of Vattenfall Netherlands, those appear to have decreased by 44% between 2017 and 2024 (Vattenfall, 2025c). This drop likely results from the 2019 closure of Hemweg 8, a coal-fired power plant in Amsterdam. The Velsen and IJmond gas plants are planned to be transferred to Tata Steel by around 2027 (Vattenfall, 2025c, p. 16). While this represents an emissions reduction in Vattenfall's reporting, those emissions will continue to be generated and contribute to climate change. Vattenfall transparently discloses the sources of its emissions and the quantified emissions impact that it expects from the measures. It also defines clear steps in the short and long term (Vattenfall, 2025c, pp. 12, 14). The three key measures listed include producing and supplying electricity from wind and solar, adding more alternative heat sources to heating networks to reduce gas dependence and helping customers switch to heat pumps, e-boilers or 'green gas' (Vattenfall, 2025b, p. 10). However, it does not explicitly define 'green gas' or 'fossil-free electricity' and does not specify if the former could be used to produce the latter. In the context of Dutch policy, green gas is defined as produced from organic waste, manure and sludge (Ministerie van Economische Zaken en Klimaat, 2020).

Gas still plays a major role for Vattenfall, but targeted reductions are underway. The company continues to advocate for 'green gas', but it remains unclear what exactly is defined as such. Gas from organic residues, for instance, can drive fossil fuel lock-in and carries the risk of methane leakage (Bakkaloglu et al., 2022; European Commission et al., 2024). Vattenfall requests the Dutch government to provide continued state support for fossil-gas plants and a blending obligation for 'green gas' (Vattenfall, 2025c, p. 33). However, the company's current gas plants are mainly used for industry and heat generation, and Vattenfall projects a reduction in gas-plant operating hours in three facilities by 25–30% by 2030 and 70–75% by 2035 (Vattenfall, 2025c, p. 16). Vattenfall has not yet set an explicit phase-out target for gas, which would give its measures more credibility.

Vattenfall's renewables build-out has accelerated in recent years, which could be complemented by renewables targets. In 2023, it inaugurated Hollandse Kust Zuid, an offshore wind park with an electric capacity of 1,509 MWe, owned jointly with BASF and Allianz and developed without government subsidies (Vattenfall, 2024a). In June 2024, in a joint venture with Copenhagen Infrastructure Partners (CIP), Vattenfall was awarded a permit to build an energy park that aims to combine power from offshore wind (2 GW) and floating solar (6 MW) to produce around 500 MW of green hydrogen for industries and transport uses (Vattenfall, 2024b). To reduce emissions arising from the construction of wind turbines, Vattenfall has joined SteelZero and the First Movers Coalition, intending to switch to green steel (Vattenfall, 2025c, p. 17). While these are positive developments, setting renewables targets for energy, electricity generation or capacity would strengthen Vattenfall's credibility on climate action.

Vattenfall aims to add renewable sources to district heating. Examples include heat from data centres and industrial waste, as well as geothermal and aquathermal heat (Vattenfall, 2025c, p. 19). The company uses heat buffers at its gas plant in Diemen to allow pauses in operation when renewable power is abundant and plans to expand this further. In 2024, Vattenfall cancelled a large-scale wood pellet project for heating in Diemen after court rulings and criticism (Vattenfall, 2024c; Catanoso, 2025). Biomass can cause emissions, for instance when land that stores a lot of carbon is cleared to produce bioenergy crops (NewClimate Institute, 2025).

Vattenfall set several long- and short-term targets for emissions from power and customer emissions. Vattenfall projects its emissions from power generation to halve between 2017 and 2024 and to further decrease by 2030, with around 0.02 $MtCO_2$ expected to remain in 2040 (Vattenfall, 2025c, p. 16). For customer emissions, Vattenfall states that it has supplied 100% green power to households and SMEs since 2022 and 61% to large customers in 2024. It aims to deliver 100% fossil-free power to all large customers by 2030. Customer gas-use emissions are expected to decrease by more than half by 2030

compared to 2017, leaving around 1 $MtCO_2$ in 2040. Contributing measures include demand reduction, switching to heat pumps and district heating. A major share is still attributed to the switch to 'green gas', at 43% (Vattenfall, 2025c, p. 23). Vattenfall aims for 100% 'green gas' for remaining household and SME users by 2040.

Vattenfall sets electricity targets for 'green electricity' but does not define what 'green' means. Vattenfall aims to continue providing 100% 'green electricity' to households and SMEs and 100% to industry clients by 2030. While the electricity is generated partially by Vattenfall and partially procured from other suppliers, the company does not explain how this electricity will be generated or procured, nor whether it represents new renewable capacity or certificate-based accounting. Disclosing such information would strengthen the credibility of its target to reduce 95.4% of scope 1 and 3 emissions for sold electricity (Vattenfall, 2025c, p. 24).

Vion

REVENUE (2024) €4.6 bn

EMISSIONS (2024) 7.6 $MtCO_2e$

PLEDGE Net-zero emissions by 2050

Vion is an international meat processing company. Most of its emissions are related to its upstream pork and beef supply chains. Vion's 2030 target excludes emissions which reduce the integrity of its short-term target. Its net-zero targets are not accompanied by emissions reduction targets. Target alignment with the global 1.5°C emissions reduction pathway is therefore low across all targets. The company outlines measures for reducing its scope 1 and 2 emissions but only limited measures for its scope 3 emissions.

OVERALL RATING

Transparency	Integrity
Low	Poor

Transparency refers to the disclosure of information. **Integrity** refers to the quality and credibility of the approach.

* Potential emissions reductions compared to 2019 value chain emissions, quantified by authors.

→ Jump to resources.

1 TRACKING & DISCLOSURE OF EMISSIONS

Transparency & Integrity: Poor

$MtCO_2e$

S1	0.1
S2	0.1
S3 upstream	7.2
S3 downstream	0.3

Source: Emissions are based on online disclosure (Vion, 2025).

Major emission sources

Almost 99% of the company's emissions fall under scope 3. The company states that over 92% of its scope 3 emissions are FLAG emissions and 70% of total scope 3 is linked to purchased animals, specifically pork and beef.

Disclosure

Vion discloses scope 1, 2 and 3 emissions for the years 2021-2024. The company's scope 3 emissions are broken down by GHG Protocol category and between FLAG and non-FLAG emissions.

Emissions trends

Vion's emissions have decreased by around a third since 2021, indicating that the company is on track to reach its 2030 target. Vion expects its 2025 emissions to be lower due to the sale and closure of several of its sites.

2 GHG EMISSIONS REDUCTION TARGETS

Transparency: Poor — Integrity: Poor

	S1	S2	S3 upstream	S3 downstream	Quantified reductions*	
2030	●	●	▥	▥	?	Reduce scope 1, 2 and 3 emissions by 42% by 2030 (vs 2021). The target excludes part of its cattle and pork supply chains and Vion does not specify what share of emissions is excluded. The target is therefore misaligned with the global 1.5°C emissions reduction pathway.
2035	●	●	●	●	N/A	No targets identified.
2040	●	●	○	○	?	Net-zero scope 1 and 2 commitment is not accompanied by an emissions reduction target and excludes scope 3, so it only covers a very small share of emissions.
2050	●	●	●	●	?	Net-zero scope 1, 2 and 3 commitment is not accompanied by an emissions reduction target. It is unclear what share of the target will be reached through reductions.

3 REDUCING EMISSIONS

Transparency: Poor — Integrity: Poor

Emissions reduction measures	Vion outlines some measures for scope 1 and 2 but provides limited information on reducing emissions from its beef and pork processing operations. Its commitment to phase out deforestation from soy by 2030 is misaligned with the 2025 benchmark.
Renewable electricity procurement	Company is committed to procuring 100% renewable electricity by 2030, but only procured 17% renewable electricity in 2024. The company sources some high-integrity procurement constructs such as PPAs but the exact share is unclear.

4 RESPONSIBILITY FOR UNABATED & RESIDUAL EMISSIONS

Transparency: Poor — Integrity: Poor

Climate contributions w/o a neutralisation claim	No climate contributions identified.
Neutralisation plans for residual emissions	No support for durable CDR identified.

Scope coverage:
- ● Fully covered
- ▥ Partly covered
- ○ Not covered
- ● Not available

Overall & section ratings:
- High
- Reasonable
- Moderate
- Low
- Poor
- Unclear

Subsection ratings:
- Very high
- High
- Moderate
- Poor
- Unclear

S1 Scope 1
S2 Scope 2
S3 Scope 3
N/A Not available

Vion

Vion Food Group (hereafter Vion) is an international meat processing company with production sites in the Netherlands and Germany. Vion reported emissions of 7.6 $MtCO_2e$ in 2024, with almost 99% originating from the company's scope 3, primarily linked to its pork and beef supply chains. The company's 2030 emissions reduction target only covers part of its emissions and therefore falls short of aligning with the global 1.5°C emissions reduction pathway. Vion aims to reach net-zero emissions across the value chain by 2050 but does not present a separate emissions reduction commitment alongside this target. It therefore remains unclear what share of emissions the company plans to actually reduce. The company outlines detailed measures for reducing its scope 1 and 2 emissions but does not present a comprehensive emissions reduction strategy for its scope 3 emissions, which make up most of Vion's emissions. The company has a plant-based protein business but does not commit to transitioning further to alternative proteins. Vion's emissions have decreased by around a third since 2021, but its reported emissions reductions were mainly driven by the closure or sale of production sites, shifting emissions to third parties rather than reducing them overall.

Key developments: We identified several changes to Vion's climate strategy since our previous analysis in 2022 (NewClimate Institute, 2022). The company now reports emissions across its full value chain. The company has published updated short-term and net-zero targets covering scope 1, 2 and 3 emissions and commits to reaching scope 1 and 2 net-zero emissions by 2040 instead of 2045.

Vion's 2030 emissions reduction target lacks clarity and ambition, as it only covers a share of the company's value chain emissions. The company commits to reducing its scope 1, 2 and 3 emissions by 42% by 2030 below 2021 (Vion Food Group, no date). The company also illustrates this reduction in a graph, which appears to suggest that it plans to reduce its scope 3 emissions by 42% (Vion Food Group, no date). However, the company specifies that the target covers 80% of its pork supply, only 55% of its cattle supply and excludes an additional 0.4 $MtCO_2e$ of its scope 3 emissions (Vion Food Group, 2025, p. 80). Those exclusions significantly reduce the ambition of its target, as Vion is one of the largest beef and pork processing companies in the world (Foodrise et al., 2025, p. 27). The company does not specify the actual base year emissions used for its targets, making it impossible to quantify the exact level of emissions reduction it intends to achieve. Despite these uncertainties, the limited coverage and level of ambition of this target mean that it is misaligned with the global 1.5°C emissions reduction pathway, which requires reducing GHG emissions by 43% from 2019 levels by 2030 (Rogelj et al., 2018; IPCC, 2022).

Vion does not specify what share of its net-zero targets will be achieved through emissions reductions. The company commits to reaching net-zero scope 1 and 2 emissions by 2040 and net-zero scope 1, 2 and 3 emissions by 2050 (Vion Food Group, no date). Its scope 1 and 2 net-zero target was previously set for 2045 (Vion Food Group, 2023, p. 85), which has now been brought forward by five years. The company does not accompany its net-zero targets with quantified emissions reduction targets. In the absence of clarification on Vion's net-zero targets, it remains unclear to what extent these targets will be reached through highly necessary emissions reductions or through offsetting. The company states that it is building a roadmap towards net zero but does not present information on when it will be made publicly available (Vion Food Group, 2025, p. 77).

We were unable to identify detailed or deep decarbonisation measures to address emissions from Vion's pork and beef value chains. These emissions are mostly linked to enteric fermentation, feed production, manure and land-use change (Foodrise et al., 2025, p. 33). Vion's emissions reduction measures mainly focus on its scope 1 emissions, which represented less than 1% of Vion's total emissions in 2024 (Vion Food Group, no date). To reduce its scope 3 emissions, Vion aims to reduce feed and manure emissions by 35% on selected pig farms and to reduce emissions by 35% on dairy beef farms through methane and feed measures (Vion Food Group, 2025, p. 80). The company is also in the process of setting waste reduction targets (Vion Food Group, 2025, p. 94). We were unable to identify information on the measures Vion will implement to achieve these reductions. We could not find an explicit commitment to cut emissions through reducing its meat production volumes or through a shift towards meat alternatives. The company states that it has an 'ambition to become the leading sustainable meat and plant-based company in Europe', but we found limited information to verify this claim (Vion Food Group, 2025, p. 60). Although Vion produces plant-based meat alternatives through its company ME-AT (Vion Food Group, 2024, pp. 33, 146), it does not commit to reducing its meat production or increasing the share of meat alternatives in its portfolio. The company commits to a deforestation-free soy supply chain by 2030 (Vion Food Group, 2025, pp. 90–91), which is five years later than benchmarks to phase out all deforestation from supply chains by 2025 (AFi, 2023). The company's measures to halt deforestation appear to still be at an early stage of implementation (Vion Food Group, 2025, pp. 90–91).

The company reports that its emissions have declined by 33% since 2021; however, these reductions are primarily due to reduced production volumes. The company explains that its emissions have primarily declined due to a lower number of animals processed, rather than a result of emissions reduction measures (Vion Food Group, 2025, p. 82). The company is in the process of recalculating its emissions and expects its recalculated emissions to be much lower, as they will account for the sale and closure of several of its sites (Vion Food Group, no date).

Vion's emissions disclosure is relatively transparent and covers all of its emissions sources. Vion discloses emission for 2021 to 2024 for scopes 1, 2 and overall scope 3 in its annual sustainability report (Vion Food Group, 2025, p. 83) and provides a further breakdown of its emissions along Greenhouse Gas Protocol categories on its website (Vion Food Group, no date). The company also distinguishes its emissions between FLAG (Forest, Land and Agriculture) and non-FLAG emissions and reports that 70% of its scope 3 emissions are from purchased animals (Vion Food Group, 2025, p. 82).

The share of renewable electricity in Vion's energy consumption is low compared to regional averages, and Vion does not provide detailed information on how it will scale renewable electricity use to reach its 2030 renewable target. Vion has a target to source 100% renewable electricity by 2030, but renewable electricity only made up 17% of its procurement in 2024 (Vion Food Group, no date). The company states that it will supply renewable electricity through one bundled energy contract from 2026 onwards, which it claims is a 'major step' towards achieving its renewable electricity target (Vion Food Group, no date). The company also has a target to produce 5% of its electricity on its own sites and to source 25% of renewable electricity in the Netherlands and Germany from local renewable electricity production sites by 2030 (Vion Food Group, 2025, p. 80). Vion discloses that 10.2% of its electricity consumption is sourced through bundled renewable electricity certificates (RECs) while 4.7% is sourced through unbundled certificates (Vion Food Group, 2025, p. 85). However, the company does not provide more information on its current or planned electricity procurement constructs.

Vitol

REVENUE (2024) €280.3 bn

EMISSIONS (2024) 107 $MtCO_2e$

PLEDGE No headline target identified

Vitol is a global energy and commodity trading company. The company specialises in the trade and distribution of crude oil, fossil gas and electricity, and participates in oil exploration and refinement. Vitol does not communicate a specific pledge for the reduction of its emissions and has plans for continued investments in fossil-fuel-related infrastructure. In 2024, the company recorded approx. 107 $MtCO_2e$ in total emissions. Vitol is not aligned with the global 1.5°C pathway.

OVERALL RATING

Transparency	Integrity
	

Transparency refers to the disclosure of information. **Integrity** refers to the quality and credibility of the approach.

* Potential emissions reductions compared to 2019 value chain emissions, quantified by authors.

→ Jump to resources.

1 TRACKING & DISCLOSURE OF EMISSIONS

Transparency & Integrity

$MtCO_2e$

S1	7.2
S2	0.7
S3 upstream	19.4
S3 downstream	79.9

Source: Emissions are based on sustainability report (Vitol, 2025a).

Major emission sources

In 2024, scope 3 made up 92%: 75% downstream mainly from fossil fuel use and 18% mainly from upstream purchased goods. Independent estimates suggest these may be far higher.

Disclosure

Vitol reports scope 1, 2 and 3 emissions for the past three years with recalculations for changes in organisational boundaries. It does not present historical emissions or a breakdown by location.

Emissions trends

Over the last five years, Vitol's absolute emissions have increased. Emissions have remained relatively stable between 2022 and 2024, but are not reducing and are therefore not aligned with the global 1.5°C-aligned pathway.

2 GHG EMISSIONS REDUCTION TARGETS

	Transparency	Integrity
		

	S1	S2	S3 upstream	S3 downstream	Quantified reductions*	
2030	◍	○	○	○	?	Target to reduce the ocean shipping fleet carbon intensity by 40% at the end of 2024 (vs 2008 International Maritime Organisation baseline). As this target only addresses a minor share of the total emissions, it is misaligned with the global 1.5°C benchmark.
2035	●	●	●	●	N/A	No targets identified.
2040	●	●	●	●	N/A	No targets identified.
2050	●	●	●	●	N/A	No targets identified.

3 REDUCING EMISSIONS

	Transparency	Integrity
		

Emissions reduction measures	No measures identified apart from illustrative case studies on renewable energy investments.
Renewable electricity procurement	Vitol provides no information on its renewable electricity procurement strategy to address its scope 2 emissions in its recent reporting.

4 RESPONSIBILITY FOR UNABATED & RESIDUAL EMISSIONS

	Transparency	Integrity
		

Climate contributions w/o a neutralisation claim	No climate contributions identified. Vitol engages in producing voluntary carbon credits for clients.
Neutralisation plans for residual emissions	No support for durable CDR identified.

N/A

Scope coverage:
- Fully covered
- Partly covered
- Not covered
- Not available

Overall & section ratings:
- High
- Reasonable
- Moderate
- Low
- Poor
- Unclear

Subsection ratings:
- Very high
- High
- Moderate
- Poor
- Unclear

S1 Scope 1
S2 Scope 2
S3 Scope 3
N/A Not available

Vitol

Vitol is one of the world's largest oil and energy commodity trading companies, headquartered in the Netherlands and Switzerland[17]. The company specialises in the trade and distribution of crude oil, fossil gas and electricity, and also engages in oil exploration and refining. Vitol has not communicated a pledge to reduce its greenhouse gas emissions and continues to plan investments in fossil-fuel-related infrastructure. The company's sustained involvement in fossil fuel expansion, refining and trading beyond 2030 is misaligned with the global 1.5°C-compatible pathway, which requires an immediate halt to new oil and gas field development. Vitol takes an active role in developing carbon credits for its clients' offsetting strategies, despite concerns in the scientific literature over the limited effectiveness of such practices.

Key developments: We identified only minor changes to Vitol's climate strategy since our previous analysis (NewClimate Institute, 2022). Since that assessment, Vitol's reported scope 3 emissions have increased starkly, likely due to improved accuracy in disclosure and adjustments related to acquisitions. The company has also begun publishing estimates of the black carbon emissions from its fleet, representing a minor improvement in disclosure transparency. However, there have been no significant updates to Vitol's overarching climate targets or transition plans.

Vitol has neither committed to an overarching climate pledge nor to any other long-term emissions reduction target. The company has also not set meaningful near-term targets to drive emissions reductions. The only measurable target identified is a 40% reduction in carbon intensity for its ocean-shipping fleet by 2024, aligned with the International Maritime Organization's (IMO's) 2030 goal (Vitol, 2025a, p. 17). Vitol reports having met this target in 2024, largely through a fleet-wide drydocking programme. However, the IMO's carbon intensity target has been assessed as 'insufficient' by the Climate Action Tracker (2025). Furthermore, the absolute emissions reductions resulting from this measure cannot be quantified, as Vitol does not disclose the base- or target-year absolute emissions used in the intensity calculation. This intensity target also applies to a relatively small share of Vitol's emissions. The company's controlled fleet was responsible for less than 1% (0.8 $MtCO_2e$) of its total 2024 emissions, with the absolute amount increasing slightly from the previous year (0.7 $MtCO_2e$) (Vitol, 2025a, p. 42).

The absence of a long-term target makes it unclear how the company aligns with the deep decarbonisation required by mid-century to maintain a reasonable chance of achieving the Paris Agreement goals (IPCC, 2022).

Vitol does not disclose comprehensive information on measures to address emissions from its investments, which account for a significant portion of its total footprint. In 2024, investment-related emissions represented 13% of total emissions (Vitol, 2025a, p. 42). However, beyond case studies on renewable energy investments in its latest sustainability report (Vitol, 2025a, p. 16), the company does not disclose specific measures to address its emissions from its other investments. Vitol notes that it supports two of its portfolio companies (VARO Energy and Viva Energy Australia), who have net-zero targets (Vitol, 2025a, p. 23). However, we could not identify specific information on how Vitol is engaging with other investee companies to reduce their emissions.

Vitol continues to expand its fossil fuel extraction and trading operations, a business model incompatible with the global 1.5°C-aligned decarbonisation pathway. The company continues to invest in crude oil extraction and trading past 2030 and does not intend to withdraw from its fossil fuel activities (Agefi, 2025). It projects that 'oil demand will peak in the early 2030s' and anticipates the 'decline in demand to be limited through to 2040' (Vitol, 2025a, p. 3). Vitol's lack of a phase-out date for fossil fuel exploration and trade is misaligned with the global 1.5°C-aligned emissions reduction pathway (IPCC, 2022) and the IEA Net Zero by 2050 scenario, which outlines that achieving net zero by 2050 requires halting new fossil fuel investments from 2021 onward (IEA, 2021, 2023; IISD, 2022; Green et al., 2024). Instead, 1.5°C-aligned pathways suggest that commodity traders' business models would need to shift toward supporting the scaling of clean energy technologies and durable carbon removal. In 2024, only 12% of Vitol's assets were classified as sustainable fixed assets, while 75% were traditional and 13% transitional (Vitol, 2025a, p. 5). The company views fossil gas, LNG, LPG, power and biofuels as 'transitional' energy sources in the shift toward renewables, rather than supporting a direct transition to a renewables-based economy (Vitol, 2025a, pp. 5, 16). The company's latest ESG report (Vitol, 2025a) also omits previously communicated ambitions regarding the deployment of hydrogen and carbon capture and storage (Vitol, 2022, p. 44).

Vitol presents moderate information on its emissions disclosure; however, transparency gaps persist. In 2024, scope 3 emissions accounted for 92% of the company's reported emissions, making up the largest share of its overall footprint (Vitol, 2025a, p. 42). Downstream emissions, mainly stemming from the combustion of fossil fuels that Vitol sells, accounted for 75% of total emissions. Upstream emissions, primarily from the purchase and transportation of oil and other commodities in third-party vessels, represented 18% of total emissions. A recent study estimated that Vitol's total declared 2023 emissions of 30 $MtCO_2e$ could represent only 2.3% of the company's actual emissions (Public Eye, 2024b). Based on different assumptions of emission factors per raw material traded, the total emissions were estimated to be as high as 1,306 $MtCO_2e$ (Public Eye, 2024a).

Scope 1 emissions, for which Vitol is directly responsible as the owner and operator of refineries and power plants, accounted for 7% of its total carbon footprint (Vitol, 2025a, p. 42). In 2024, Vitol acquired a controlling stake in the Italian Saras Group, which operates fossil fuel refining and power generation facilities, adding additional annual emissions of approximately 6 $MtCO_2e$ (Vitol, 2025a, p. 22). The company has recalculated the emissions presented in its 2024 report to include this acquisition (Vitol, 2025a, p. 22). Since our last assessment, Vitol has also started reporting on black carbon emissions from its controlled and chartered fleet, amounting to 0.6 $MtCO_2e$ in 2024 (Vitol, 2025a, p. 42).

Vitol's disclosures also raise questions about its readiness to comply with EU sustainability reporting requirements. Vitol could likely fall under Corporate Sustainability Responsibility Directive (CSRD) reporting requirements, given its high EU turnover and Dutch headquarters (Hanson, 2024). However, the company has not yet indicated that its report is compliant with the CSRD. In contrast, many large companies headquartered in Switzerland and the Netherlands have already prepared sustainability reports in line with the CSRD (Sustainability Reporting Navigator, 2025).

Vitol takes an active role in developing carbon credits for clients to purchase for offsetting, despite concerns over the effectiveness of offsetting in delivering real emissions reductions. In 2024, the company traded over 140 $MtCO_2e$ in carbon credits, including EU allowances, German GHG reduction certificates (Treibhausgasminderungsquote) as well as Gold Standard-verified credits (Vitol, 2025a, pp. 5, 16). The company states that it is financing and supporting projects that will offset or remove more than 75$MtCO_2e$ by 2030 (Vitol, 2025b). Vitol estimates that voluntary carbon projects it supported in 2024, such as renewable power, cookstoves and water purifiers, avoided at least 7 $MtCO_2e$ based on estimates from Gold Standard, Verra and the Clean Development Mechanism registrations (Vitol, 2025a, p. 39). These projects range from clean household fuel initiatives in Kenya to sustainable farming and rangeland restoration programmes in Southern Africa. However, studies suggest that the actual emissions reductions achieved by certain project types, such as cookstove projects, are frequently overestimated (Probst et al., 2024).

17 As we could not identify a sustainability plan specific to the Netherlands, we analysed the Group's climate strategy (Vitol, 2024b, 2024a) and supplemented it with climate and transition related data about the Netherlands where available.

Vopak

REVENUE (2024): €1.3 bn

EMISSIONS (2024): 0.9 $MtCO_2e$ (S1, S2 and selected S3)

PLEDGE: Net-zero S1 and S2 GHG emissions by 2050

Vopak provides storage and handling services for chemicals, oil, fossil gas and LNG. The company's 2030 and 2050 target cover only scope 1 and 2 emissions, excluding downstream scope 3, despite Vopak's central role within the global fossil fuel value chain. While Vopak has increased its low-carbon investments, these measures mainly represent portfolio diversification rather than a structural fossil phase-out. Vopak states that offsetting will not be used to meet its targets, but it leaves open the possibility of future reliance on carbon credits.

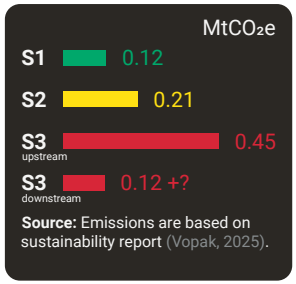
OVERALL RATING

Transparency refers to the disclosure of information. **Integrity** refers to the quality and credibility of the approach.

* Potential emissions reductions compared to 2019 value chain emissions, quantified by authors.

→ Jump to resources.

1 TRACKING & DISCLOSURE OF EMISSIONS



Source: Emissions are based on sustainability report (Vopak, 2025).

Major emission sources

Capital goods, incl. their transport and distribution (scope 3 upstream, 28%), energy-related (scope 2%) and direct operations (scope 1%). Use-phase emissions from handled and stored products are not reported.

Disclosure

Complete scope 1 and 2 disclosure, though restated data for 2019-2021 is missing. Scope 3 reporting only began in 2022 and downstream use-phase emissions from handled and stored products are not reported.

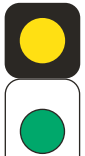
Emissions trends

Reported emissions intensity per revenue rose in 2022 2024, likely due to expansion across high- and low-carbon operations. Major sources (downstream scope 3) are potentially underreported.

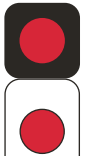
Transparency & Integrity

2 GHG EMISSIONS REDUCTION TARGETS

Transparency



Integrity



	S1	S2	S3 upstream	S3 downstream	Quantified reductions*	
2030	●	●	○	○	?	Reduce scope 1 and 2 CO_2 emissions by 30% by 2030 (vs 2021).
2035	●	●	●	●	N/A	No targets identified.
2040	●	●	●	●	N/A	No targets identified.
2050	●	●	○	○	?	No quantified emissions reduction target alongside the net-zero pledge presented.

3 REDUCING EMISSIONS

Emissions reduction measures	Vopak implements electrification, efficiency measures and investment in low-carbon infrastructure, but its roll-out timeline and abatement potential are unclear. Vopak continues to expand fossil-based services without a comprehensive phase-out strategy.
Renewable electricity procurement	Many global sites have reportedly transitioned to green electricity, with plans to buy unbundled RECs where direct contracts are unavailable. Vopak operates a 25 MW solar park in Eemshaven and purchases RECs from it.

4 RESPONSIBILITY FOR UNABATED & RESIDUAL EMISSIONS

Climate contributions w/o a neutralisation claim	No climate contributions identified.
Neutralisation plans for residual emissions	No support for durable CDR identified. Vopak leaves the door open to future reliance on carbon credits.

Scope coverage:
- Fully covered
- Partly covered
- Not covered
- Not available

Overall & section ratings:
- High
- Reasonable
- Moderate
- Low
- Poor
- Unclear

Subsection ratings:
- Very high
- High
- Moderate
- Poor
- Unclear

S1 Scope 1
S2 Scope 2
S3 Scope 3
N/A Not available

Vopak

Royal Vopak N.V. (hereafter Vopak) provides storage and handling services for chemicals, oil, fossil gas and liquefied natural gas (LNG). In 2024, around 28% of its emissions originated from capital goods (the construction of infrastructure and procurement of equipment), while 23% stemmed from purchased energy. The company's net-zero target by 2050 and interim 2030 target cover only scope 1 and 2 emissions, excluding downstream scope 3 use-phase emissions, despite Vopak's central role within the global fossil fuel value chain. While Vopak has increased investments in low-carbon fuels and feedstock infrastructure, these emissions reduction measures mainly represent portfolio diversification rather than a structural phase-out of fossil fuels. The company continues to frame fossil gas as a 'cleaner energy solution', risking prolonged emissions lock-in. Vopak states that offsetting will not be used to meet its interim and long-term targets, but it leaves open the possibility of future reliance on carbon credits to meet its targets.

Key developments: We identified only minor changes to Vopak's climate strategy since our previous analysis in 2022 (NewClimate Institute, 2022). The company has slightly improved its operational reporting by aligning with the European Sustainability Reporting Standards (ESRS). However, the integrity of its targets and measures remains unchanged, as the company continues to exclude significant downstream scope 3 emissions from its targets and measures.

Vopak lacks proper disclosure of its downstream scope 3 emissions, indicating that it does not account for indirect use-phase emissions from the fossil fuel products it stores and handles. The company argues that emissions from product use and disposal are 'not applicable' to its business and that most downstream categories have 'minimal relevance' (Vopak, 2025c, p. 116). However, Vopak's business model of storing and handling commodities like oil and fossil gas remains an integral part of high-emitting oil, fossil gas and chemical industry' value chains. While the 2011 Scope 3 Standard of the GHG Protocol may not require companies to report indirect emissions from product use, especially in the context of commodity handling and storing, omitting these emissions may obscure Vopak's role in supplying fossil fuels and chemicals to end users. For this reason, we consider the absence of relevant scope 3 disclosures for stored and handled commodities to limit transparency. Vopak provides detailed annual disclosures for its scope 1 and 2 emissions, including breakdowns by country, source and gas type (Vopak, 2025c, p. 110,115), and began aligning with the ESRS in 2024. However, data gaps remain. Aside from potential gaps in the publicly reported downstream scope 3 data, we could not identify restated figures for operational emissions from 2019–2021, and upstream scope 3 reporting only began in 2022. This hinders a thorough assessment of emissions trends over time.

Vopak's interim 2030 and 2050 net-zero targets exclude most value chain emissions and only cover operational emissions. The company aims to reduce its scope 1 and 2 emissions by 30% by 2030 from a restated 2021 baseline and reach net-zero operations by 2050 (Vopak, 2025c, p. 48), without specifying the share of reductions versus neutralisation for the long-term net-zero pledge. The company acknowledges that its targets are not aligned with a 1.5°C pathway (Vopak, 2025c, p. 111,114). In 2024, Vopak reported a 43% reduction in operational emissions compared to 2021, already surpassing its 2030 target (Vopak, 2025c, p. 48). We consider this early achievement to be largely driven by the limited ambition of the target and by the use of market-based scope 2 accounting. Vopak's emissions intensity per revenue (for the reported segment only) rose between 2022 and 2024, likely due to expansion and higher activity across both high- and low-carbon operations.

Vopak implements several emissions reduction measures across its operations, yet the scale, scope and impact of these measures remain unclear. The company conducts energy assessments and monitoring across its terminals to identify energy efficiency opportunities and optimise fuel use across key assets (Vopak, 2025c, p. 131). For long-lived assets, Vopak now favours electric or renewable-powered replacements over fossil gas or diesel-powered systems (Vopak, 2025c, p. 112). The company also states that its transition plan is embedded into its annual budgeting process (Vopak, 2025c, p. 114). Where technically and financially viable, all new projects under operational control are required to integrate renewable electricity from construction through operations (Vopak, 2025c, p. 111). However, Vopak does not quantify achieved or expected emission reductions, disclose the coverage of these measures across its global terminals or specify implementation timelines. The reported initiatives remain largely descriptive in the company's public-facing sustainability reporting, making it difficult to assess their abatement potential or overall contribution to decarbonisation.

Vopak's investment strategy reflects portfolio diversification rather than a structural transition away from fossil-based business activities, with no clear plan to phase out its fossil fuel handling and storage activities. Through its corporate venture arm, Vopak Ventures, the company plans to invest up to EUR 1 billion by 2030 in emerging low-carbon technologies such as Hydrogenious (liquid organic hydrogen carriers), HyET Hydrogen (electrochemical compressors), Energy Dome (CO_2-based long-duration storage) and Elestor (hydrogen-bromine flow batteries) (Vopak, 2024, p. 65, 2025a). The company is also developing large-scale infrastructure projects, including the ACE Terminal for green ammonia imports in Rotterdam, the CO_2NEXT hub for carbon capture and storage with Gasunie and Shell, and the H2-Hub Gladstone in Australia, alongside battery storage pilots in Singapore, the Netherlands and the United States (Vopak, 2025a). The company plans to repurpose its oil hub capacity by 2035 for low-carbon fuels and feedstocks. It has already converted 22 oil tanks in Los Angeles for sustainable aviation fuel (SAF) and renewable diesel, and expanded waste-based feedstock storage at Vlaardingen (Vopak, 2025a). Vopak also reports that nearly 10% of its sales in 2024 relate to the storage and handling of vegetable oils and biofuels (Vopak, 2025c, p. 120).

Despite these promising developments, Vopak continues to invest at least EUR 2 billion in expanding its fossil gas and industrial infrastructure (Vopak, 2025b, p. 27). This includes developing new LNG terminals in the Netherlands, Australia and South Africa, as well as LPG storage joint ventures in China, India and Canada (Vopak, 2025c, p. 119). The company continues to frame gas as a 'cleaner energy solution' that improves energy security and air quality by replacing biomass, coal and diesel (Vopak, 2025c, p. 21), which may contribute to longer-term emissions lock-in. However, this narrative contrasts with global benchmarks, which emphasise that achieving net zero by mid-century requires halting new fossil fuel investments from 2021 onward (IEA, 2021, 2023; IISD, 2022; Green et al., 2024).

Vopak's decarbonisation measures for its scope 2 emissions rely on contested instruments, and the integrity of its renewable share claims remains uncertain. The company co-owns a 25 MW solar PV park at Eemshaven, from which it purchases Renewable Energy Certificates (RECs) (Vopak, 2021, p. 13, 2022, p. 101). In 2024, Vopak reported that 69% of its electricity and 73% of total energy consumption came from renewable sources (Vopak, 2025c, p. 131). However, these figures may potentially be inflated by methodological adjustments, including the exclusion of floating storage and regasification units (FSRUs) and the inclusion of energy generated from waste and seawater utilisation during regasification. Most of the claimed renewable share also relies on unbundled RECs. The environmental integrity of such certificates is widely debated, as their use may simply divert more carbon-intensive electricity to other consumers on the grid and does not contribute to adding renewable electricity capacity to the grid (NewClimate Institute, 2024).

Vopak's climate strategy lacks a credible approach to addressing residual emissions. The company states that it will not use offsetting to meet its 2030 or 2050 targets but reserves the right to consider it as an 'unavoidable last resort' to neutralise residual emissions before 2050 (Vopak, 2025c, p. 110). We could not identify any information on principles, governance mechanisms or limits that guide the use of carbon credits, nor any indication of the maximum share of neutralisation, making it difficult to assess the robustness of its net-zero commitment. The company deems GHG removals 'not relevant' for its business and has no plans to support durable carbon dioxide removal projects within or beyond its value chain (Vopak, 2025c, p. 88).

Yara

REVENUE (2024): €11.8 bn

EMISSIONS (2024): 58.5 $MtCO_2e$ 3.1 $MtCO_2e$ (NL only)

PLEDGE: No headline target identified

Yara International's emissions are caused by fertiliser production and use. Yara does not have a long-term emission reduction target and its 2030 targets do not align with the global 1.5°C pathway. Yara presents comprehensive measures to reduce scope 1 and some measures to reduce upstream scope 3 emissions until 2030. However, Yara is focusing on contentious CCS to reduce emissions from ammonia production and sourcing. Yara only takes limited measures to reduce emissions linked to fertiliser use.

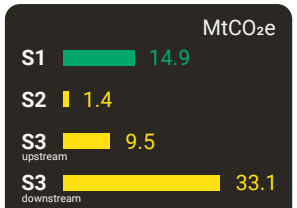
OVERALL RATING

Transparency refers to the disclosure of information. **Integrity** refers to the quality and credibility of the approach.

* Potential emissions reductions compared to 2019 value chain emissions, quantified by authors.

→ Jump to resources.

1 TRACKING & DISCLOSURE OF EMISSIONS



Source: Emissions are based on sustainability report (Yara, 2025) and Dutch Emissions Authority (2025).

Major emission sources

A quarter fall under scope 1 and are mostly due to the production of ammonia. More than half is due to N_2O emitted during fertiliser application.

Disclosure

Yara discloses its full emissions for 2023 and 2024 in line with GHG Protocol categories. Yara discloses combined scope 1, 2 emissions from 2019-2024 and scope 3 category 11 emissions (use of sold products) for 2021-2024.

Emissions trends

Yara's total emissions increased by 1% between 2023 and 2024. Scope 1 and 2 emissions decreased by 12% from 2019 putting it on track to reach its target, and scope 3.11 emissions decreased by 18% from 2021, surpassing its target.

Transparency & Integrity

2 GHG EMISSIONS REDUCTION TARGETS

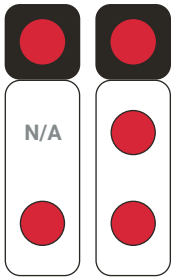
Transparency  **Integrity** 

	S1	S2	S3 upstream	S3 downstream	Quantified reductions*	
2030	●	●	○	▨	**12%** by 2030	Reduce scope 1 and 2 emissions by 30% (vs 2019) and scope 3 emissions from use of sold products by 11.1% (vs 2021). Targets translate to reductions of a maximum of 12% of full value chain emissions vs 2021, falling significantly short of the global 1.5°C-aligned pathway.
2035	●	●	●	●	N/A	No targets identified.
2040	●	●	●	●	N/A	No targets identified.
2050	●	●	●	●	N/A	Company has a climate neutrality ambition by 2050 but does not formally commit to a clear target.

3 REDUCING EMISSIONS

Emissions reduction measures	Yara implements measures such as energy efficiency, N_2O emissions reduction measures and fossil gas with CCS to decarbonise production. It does not present a comprehensive plan to reduce emissions from fertiliser use. No measures past 2030.
Renewable electricity procurement	Yara's share of renewable electricity is low, at 19%. Market-based emissions are higher than location-based emissions, likely relying on fossil fuels for electricity. Yara sources mostly bundled EACs, and it is unclear if it procures high quality constructs.

4 RESPONSIBILITY FOR UNABATED & RESIDUAL EMISSIONS



Climate contributions w/o a neutralisation claim	No climate contributions identified.
Neutralisation plans for residual emissions	No support for durable CDR identified.

Scope coverage:
- ● Fully covered
- ▨ Partly covered
- ○ Not covered
- ● Not available

Overall & section ratings:
- High
- Reasonable
- Moderate
- Low
- Poor
- Unclear

Subsection ratings:
- ★ Very high
- High
- Moderate
- Poor
- Unclear

S1 Scope 1
S2 Scope 2
S3 Scope 3
N/A Not available

Yara

Yara International (hereafter Yara) is a fertiliser company based in Norway[18] and is the parent company of the Dutch production site Yara Sluiskil, which emitted 3.1 $MtCO_2e$ from direct operations in 2024 (Dutch Emissions Authority, 2025). Yara is the largest producer of fertilisers in Europe (Yara, 2021) and emitted 58 $MtCO_2e$ along the value chain in 2024 (Yara, 2025, p. 137). More than half of the company's emissions footprint derives from nitrous oxide emissions associated with the downstream application of its fertilisers. Around a quarter of emissions are direct emissions and 16% are upstream scope 3 emissions, mostly from produced and purchased ammonia. The company has a long-term 'climate neutrality ambition' but does not have a clear commitment to significantly reducing its emissions by 2050. The company's short-term targets do not cover its upstream scope 3 emissions and fall short of the global 1.5°C emissions reduction pathway. Yara presents a detailed emissions reduction plan for its scope 1 emissions and presents some measures to reduce upstream scope 3 emissions by 2030, but currently focuses on a few emissions reduction projects. The company does not present ambitious measures to reduce absolute nitrous oxide emissions linked to fertiliser use, despite these making up more than half of its emissions. Yara's emissions increased slightly between 2023 and 2024, but the company does not present a full emissions inventory before 2023. The total amount of emissions reductions below 2019 levels remains unclear. This analysis focuses on Yara International, the parent company of Yara Sluiskil.

Key developments regarding Yara Sluiskil: Our previous analysis of the company in 2022 focused on Yara Sluiskil. In 2024, construction of a carbon capture and storage (CCS) project began at the Sluiskil plant. Yara no longer publicly communicates contentious CCS-related measures, such as using carbonic acid in beverages and CO_2 for greenhouses vegetable production, which it had previously reported (NewClimate Institute, 2022). As this is the first time we have assessed Yara International at the group level, we did not identify key developments for Yara International.

Yara does not present long-term commitments to substantially reduce its emissions and anticipates that an unspecified share of its emissions will remain unaddressed. Yara does not clearly commit to reducing its emissions to zero by 2050. Instead, the company states that it has a 'climate neutrality ambition' for 2050 (Yara, 2025, p. 122). The company does not specify what it means by its 'climate neutrality ambition'; however, it notes that it will not be able to reduce a 'sizeable amount of N_2O' emissions from the use of fertilisers and will have an unknown amount of residual emissions due to what it calls 'locked-in emissions' (Yara, 2025, pp. 126–127). Yara considers locked-in emissions to be emissions that it cannot abate because the technical complexity is too high or due to cost inefficiencies (Yara, 2025, p. 126). Yara outlines barriers to reducing the gap between its planned emission reductions and a net-zero emission scenario but does not yet present measures to overcome these barriers (Yara, 2025, p. 126). For its emissions from fertiliser use, Yara is promoting the use of crop intensity-based targets as 'an ideal target setting' approach, indicating it might switch to an intensity-based target (Yara, 2025, pp. 117, 126). This would enable Yara to increase its emissions from fertiliser use in the long term if its fertiliser sales grow. The lack of planned long-term decarbonisation measures and targets indicates that Yara is not on a pathway to deep emission reductions in line with the global 1.5°C pathway, which requires a decrease in GHG emissions by 84% from 2019 levels by 2050 (Rogelj et al., 2018; IPCC, 2022).

Yara's short-term targets fall short of the global 1.5°C pathway and do not cover upstream scope 3 emissions linked to fertiliser production. Yara has set targets to reduce its scope 1 and 2 emissions by 30% by 2030 compared to 2019 and its scope 3 emissions from downstream fertiliser use by 11.1% by 2030 compared to 2021 (Yara, 2025, p. 134). We interpret that these targets cover 85% of the company's emissions and translate to reductions of only 12% by 2030 compared to 2021 full value chain emissions. This is not compatible with the global 1.5°C pathway, which requires a 43% cut in GHG emissions from 2019 levels by 2030 (Rogelj et al., 2018; IPCC, 2022). In previous years, Yara communicated a target to reduce its global emissions by around 60% by 2030, which is still available on its website (Yara, 2021). However, we did not take this target into consideration as it is not mentioned in its latest integrated report, which we interpret as indicating that it is no longer up to date. The company does not commit to reducing upstream scope 3 emissions from purchased ammonia for fertiliser production. Yara specifies that it will set a target to reduce these emissions in 2027 (Yara, 2025, p. 135). The company also has an intensity target to reduce its scope 1, 2 and partial scope 3 emissions from purchased goods and services by 10% CO_2e per tonne of nitrogen by 2025 compared to 2018 (Yara, 2025, p. 133). It is unclear to what extent this target will lead to absolute emissions reductions. Yara states that it has not decided 'what role carbon credits may have in its decarbonisation pathway' (Yara, 2025, p. 125). We consider that the use of carbon credits to offset emissions is not a substitute for deep emissions reductions and should not be used to meet emissions reduction targets (see → Section 4 of the Methodology).

Yara presents a detailed emissions reduction plan for its scope 1 emissions, along with some measures to reduce upstream scope 3 emissions; however, the company does not outline how it will scale these measures beyond 2030. Most of Yara's scope 1 and 3 emissions are from the production of ammonia. To reduce scope 1 emissions, Yara outlines different options such as producing and sourcing renewable ammonia (made from hydrogen produced from biomethane or from electrolysis of water based on renewable energy) and low carbon ammonia (made from hydrogen produced from fossil gas with CCS), along with energy efficiency improvements, electrification and measures to reduce emissions from nitric acid production (Yara, 2025, pp. 121–123). Together, these measures are expected to reduce emissions by a total of around 3.5 million tonnes CO_2e by 2030 (Yara, 2025, p. 121), representing reductions of 5% compared to 2024 emissions. Going forward, Yara plans to focus on a few projects to produce and source hydrogen made from fossil gas with CCS and from renewable electricity. For example, in 2024 the company started construction of its CCS project in Sluiskil, and it is evaluating a similar project on the US Gulf Coast in partnership with BASF (Yara, 2023, 2025, p. 132). CO_2 from the Sluiskil plant will be stored below the North Sea in empty natural gas fields (Yara, 2025, p. 10). This method of storage has a more robust degree of durability but is associated with substantial environmental concerns and risks of leaks remain. CCS is generally considered a measure of last resort for emissions that are otherwise impossible to abate and should therefore be treated as a public good, rather than claimed by individual companies (see → Section 4 of the Methodology). To reduce scope 3 emissions, Yara has also signed an agreement to source 100,000 tonnes of renewable ammonia from plants that are expected to start production in 2027 (Yara, 2025, p. 123). The company reports that the Sluiskil CCS project will contribute to 0.8 million tonnes CO_2e in emission reductions per year by 2030 (Yara, 2025, p. 132), or around 1% of its 2024 emissions. Yara also transitioned part of its Porsgrunn plant in Norway to hydrogen made from renewable electricity in 2024, contributing to 0.04 million tonnes CO_2e in emission reductions per year, less than 1% of its 2024 emissions (Yara, 2025, p. 23). However, the company has abandoned its plan to further electrify its Porsgrunn plant further (Yara, 2025, p. 8) and we could not identify plans to electrify other production processes. Moreover, emissions reductions from low-carbon hydrogen sourcing are marked as 'to be determined' from 2026 onwards (Yara, 2025, p. 121). The company's measures therefore currently appear limited to a few projects, and it is unclear how it will scale these measures and ensure sustained emissions reductions in fertiliser sourcing and production beyond 2030.

Yara's market-based scope 2 emissions are higher than its location-based emissions, indicating that the company's electricity procurement likely relies on more emissions-intensive energy generation. Higher location-based scope 2 emissions suggest that the company has signed offtake agreements for more emission-intensive electricity than the electricity on the grids in the regions where it operates (Yara, 2025, p. 137). Although its scope 2 emissions currently only represent 2% of its overall emissions in 2024 (Yara, 2025, p. 137), this share will likely grow if the company increases its number of hydrogen plants. However, the company does not present a comprehensive renewable electricity strategy.

18 As we could not identify a sustainability plan specific to the Netherlands, we analysed the Group's climate strategy and supplemented it with climate and transition related data about the Netherlands where available.

Yara does not outline a comprehensive plan to reduce emissions from fertiliser use. Emissions from fertiliser use made up more than half of the company's emissions in 2024 (Yara, 2025, p. 137). While the company claims that it supports increasing nitrogen use efficiency, Yara does not see 'reduced sales volumes as a sustainable way of reducing emissions' (Yara, 2025, p. 135). The company argues that reducing fertiliser volumes would put food security at risk (Yara, 2025, p. 125), despite evidence that fertilisers are currently over-applied and can be used much more efficiently (Gao and Serrenho, 2023). These statements make it unclear how Yara will contribute to reducing absolute emissions from fertiliser use. The company has contributed to research on nitrification inhibitors which, when added to products, could reduce emissions from using nitrogen fertilisers on farms. However, the company does not present a plan for how it will implement these measures at scale (Yara, 2025, p. 125). Yara states that it is developing tools that would help farmers measure nitrogen use efficiency and on-farm emissions (Yara, 2025, p. 125). These could provide alternative revenue sources for the company if it were to reduce volumes of fertilisers, but the company does not currently present a plan to change its business model. The company says that it is working 'on the business case for mitigation of in-field N_2O emissions' (Yara, 2025, p. 125).

Yara's emissions increased slightly between 2023 and 2024, while we could not track the company's full emissions trajectory since 2019. The company's emissions increased by around 1% between 2023 and 2024 (Yara, 2025, p. 137). Complete emissions data are unavailable for years before 2023, which makes it impossible to evaluate the company's progress since 2019. The company has reduced its scope 1 and 2 emissions by 12% since 2019, putting the company on track to reach its 2030 scope 1 and 2 emissions reduction target. Most emissions reductions from 2019 to 2024 came from reductions in N_2O emissions in nitric acid production (Yara, 2025, p. 121). Yara reduced its scope 3 emissions from fertiliser use by 18% compared to 2021 (Yara, 2025, pp. 134, 135). However, the reductions in its downstream scope 3 emissions were achieved through reduced sales volumes due to sanctions against Russian producers, rather than through measures implemented by the company (Yara, 2025, p. 135). The company has exceeded its 2025 target to reduce emissions per tonne of nitrogen (Yara, 2025, p. 22) and reports that progress on this target has led to emission reductions of 2.2 million tonnes CO_2e for its baseline production volume compared to 2018 (Yara, 2025, p. 133). It is unclear how many reductions this translates to when accounting for changes in production volumes, or whether these reductions are annual or cumulative since 2018.

Financial institutions

Section 03

ABN AMRO

REVENUE (2024) €385 bn

EMISSIONS (2024) 40.6 $MtCO_2e$**

PLEDGE Net zero across portfolios & operations by 2050

ABN AMRO is one of the Netherlands' largest banks. Over 99% of its GHG footprint comes from financed emissions. The bank targets net-zero emissions across portfolios and operations by 2050 but does not specify absolute reductions. It has 11 sectoral targets for 2030, but related absolute emission reductions are undefined. ABN AMRO excludes some high-impact climate financing but it has not committed to ending fossil fuel investments.

OVERALL RATING

Transparency	Integrity
	

Transparency refers to the disclosure of information. **Integrity** refers to the quality and credibility of the approach.

* Potential emissions reductions compared to 2019 value chain emissions, quantified by authors.

** It is recommended to also take note of the disaggregated financed scope 1 and 2, and scope 3 emissions reported by financial institutions, see PCAF, 2025, p. 29 and p.163.

→ Jump to resources.

1 TRACKING & DISCLOSURE OF EMISSIONS

$MtCO_2e$

S1-3 0.04
Excluding Category 15

Fin. 39.8

Fac. 0.9

Source: Emissions are based on annual report (ABN AMRO, 2025a).

Major emission sources

Financed and facilitated emissions cover 99% of total emissions**.We estimate the share of assets included in financed emissions to be 72%.

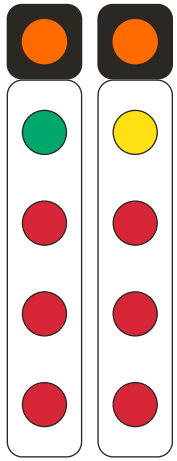
Disclosure

ABN AMRO reports scope 1, 2 and main 3 emissions, broken down by main asset classes and absolute emissions for 11 sectors. Only estimates for financial investments and corporate loans include scope 3 estimates.

Emissions trends

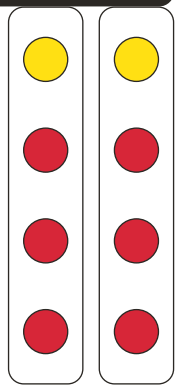
Emissions remain stable compared to 2023. Due to changes in the scope of asset classes assessed by the company, emission trends from previous years cannot be reliably evaluated.

2 GHG EMISSIONS REDUCTION TARGETS



	S1	S2	Fin.	Fac.	Quantified reductions*	
2030	●	●	◍	○	?	Reduce operational scope 1, 2 and business travel (scope 3) emissions by 95% by 2030 (vs 2015). The target applies to less than 1% of 2024 emissions. See sectoral targets for financed emissions targets.
2035	●	●	●	●	N/A	No targets identified.
2040	●	●	●	●	N/A	No targets identified.
2050	●	●	●	●	?	Net zero across portfolios and operations by 2050. Associated emissions reductions are not specified and there is no commitment to deep emission reductions accross the value chain.

2 SECTORAL TARGETS



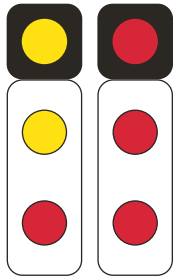
ABN AMRO sets 11 sectoral targets, expressed as physical intensity or absolute financing targets, without associated absolute emissions reductions.

No sectoral targets identified.

No sectoral targets identified.

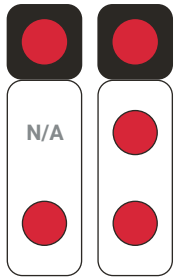
No sectoral targets identified.

3 REDUCING EMISSIONS



Emissions reduction measures	ABN AMRO applies exclusions for thermal coal and unconventional oil and gas, but does not commit to ending fossil fuel financing and underwriting. The bank provides less detail on its engagement methods, compared to previous years.
Renewable electricity procurement	ABN AMRO focuses on procurement of renewable energy via Guarantees of Origin, but provides limited information on renewable electricity procurement.

4 RESPONSIBILITY FOR UNABATED & RESIDUAL EMISSIONS



Climate contributions w/o a neutralisation claim	No climate contributions identified.
Neutralisation plans for residual emissions	No support for durable CDR identified. ABN AMRO plans to use carbon credits from regenerative agriculture, which may be of low-permanence. The bank purchased 33 $ktCO_2$ verified carbon standard offsets in 2024.

Scope coverage:
- Fully covered
- Partly covered
- Not covered
- Not available

Overall & section ratings:
- High
- Reasonable
- Moderate
- Low
- Poor
- Unclear

Subsection ratings:
- Very high
- High
- Moderate
- Poor
- Unclear

S1 Scope 1
S2 Scope 2
S3 Scope 3
Fin. Financed emissions
Fac. Facilitated emissions
N/A Not available

ABN AMRO

ABN AMRO is one of the largest banks in the Netherlands, headquartered in Amsterdam. In 2024, the bank held assets that valued EUR 385 billion and managed a total of EUR 46 billion in investments. Emissions from financial services (scope 3, category 15) account for over 99% of the bank's GHG footprint, which equates to a reported total[19] emissions of 40.6 $MtCO_2e$ in 2024. ABN AMRO communicates a target to reach net zero across portfolios and operations by 2050, but does not specify the absolute emissions reductions associated with this goal. While the bank has outlined targets for 11 sectors, the specific amount of emissions to be reduced under these targets remains unclear. The bank excludes some fossil fuel financing and seeks to reduce its financed emissions through engagement with its clients, but does not commit to halting investments in fossil fuels.

Key developments: Since previous analyses in 2022 and 2023 (NewClimate Institute, 2022; SEO Amsterdam Economics, 2023), ABN AMRO has introduced targets for 11 sectors. We identified less publicly available information on the bank's efforts to engage its investees and borrowers in reducing their climate impact, which is one of the main levers financial institutions have to reduce economy-wide emissions. The bank now reports financed emissions in more detail, including estimates for some investees' scope 3 emissions, and now discloses facilitated emissions.

In 2022, ABN AMRO set an overarching climate commitment to reach net zero across its portfolios by 2050, but it remains unclear how the bank intends to realise this goal. ABN AMRO remains committed to its net-zero goal; however, it does not provide additional information on the emissions reductions it plans to achieve under this target (ABN AMRO, 2025a, p. 248). We assume that the 2050 commitment covers financed scope 1, 2 and 3 emissions, however this is not specified. The bank has an interim objective to achieve net-zero operational emissions by 2030, representing a 95% reduction compared to 2015 levels. However, given that the bank's operational emissions are relatively low, this applies to less than 1% of ABN AMRO's reported total[1] emissions of 40.6 $MtCO_2e$ in 2024 (ABN AMRO, 2025c).

In 2024, ABN AMRO introduced emissions reduction targets for key 11 carbon-intensive sectors; however, as they are mostly intensity targets, it is not possible to estimate their absolute emissions reductions. ABN AMRO's sector targets cover residential mortgages, commercial real estate, upstream and midstream oil and gas, power generation, agriculture, deep-sea and inland shipping, as well as road transport (ABN AMRO, 2025a, pp. 30, 251).

The target type varies between sectors, ranging from physical intensity targets to absolute committed financing targets. As the absolute emissions reductions from these targets are not projected, we cannot assess whether they are aligned with IEA sectoral pathways (IEA, 2021, 2023). It is also unclear to what extent these targets will make a substantial contribution to achieving ABN AMRO's 2050 net-zero goal. Notably, for both power generation and upstream oil and gas, the bank appears to have already met its 2030 targets in 2024, the same year they were set, raising questions about the level of ambition behind these targets.

ABN AMRO does not fully rule out offering financial services for the production and transport of fossil fuels. The bank allows direct finance for power generation from conventional oil and gas if the company receives an 'ESG Leader' or 'Sustainable' classification (ABN AMRO, 2018, 2021, p. 1, no date). Little information is provided on how ABN AMRO classifies companies under these criteria, besides 'applying positive selection based on ESG outperformance' and also 'contributing to a sustainable objective as well as to the Sustainable Development Goals' (ABN AMRO, no date).

ABN AMRO intends to reduce emissions from its lending portfolio and financial services through negative screening of fossil fuel activities and engagement; however, it provides little information on the impact of these measures. The bank applies an exclusion list for the acquisition or construction of thermal coal mines, new coal-fired power plants, oil and gas exploration in the Arctic region and associated services, and the exploration and processing of tar sands and the transportation of tar sand oil (ABN AMRO, 2018, 2021, p. 1). Project finance for deforestation related to large-scale agricultural plantations and large-scale ruminant farming is also on the exclusion list. ABN AMRO has now committed to phasing out thermal coal by 2030. However, exemptions apply for several clients in Germany and for companies that have a public 2030 phase-out plan, to be achieved by 2038 at the latest, alongside a credible renewable energy growth strategy (ABN AMRO, 2025a, pp. 248, 255).

ABN AMRO provides limited information on its engagement efforts in its recent annual report and general reporting. The bank provides some data by region, sector and theme, noting that 'climate opportunities' and 'GHG emissions reduction' are among the topics discussed with companies to encourage improved performance (ABN AMRO, 2025b). Previously, ABN AMRO provided a more detailed overview of its 'high-intensity' engagement strategy, for example by providing an engagement overview of ESG high-intensity engagements and a focus list of client lending (ABN AMRO, 2022b). ABN AMRO also stated that over the next two to three years it would evaluate clients' climate performance against its sector-specific carbon reduction targets (ABN AMRO, 2022a, p. 27). The current level of disclosure, however, does not allow for a comprehensive understanding of the bank's ongoing engagement practices. ABN AMRO does not provide concrete information on divestment plans, beyond stating that it may terminate client relationships if clients underperform on sustainability criteria (ABN AMRO, 2025a, p. 134).

ABN AMRO's disclosure of financed and facilitated emissions (scope 3, category 15) is moderately comprehensive. The bank provides a breakdown of financed emissions for 2023 and 2024 by asset class, including estimates of financed scope 1 and 2 emissions from financial investments, residential mortgages, consumer loans, corporate loans and equity-accounted investments (ABN AMRO, 2025a, p. 271). Estimates for financed scope 3 emissions are only included for financial investments and corporate loans (ABN AMRO, 2025a, p. 272). ABN AMRO does not disclose what share of its total assets is assessed in its financed emissions estimates. Based on the available information, we estimate the coverage to be approximately 72% (ABN AMRO, 2025a, p. 272).

ABN AMRO also reports its exposure to carbon-related assets, with emissions from the mining and quarrying sector being the highest. Additionally, the bank presents data on corporate loans in sectors that significantly contribute to climate change, covering their scope 1, 2 and, in some cases, scope 3 emissions (ABN AMRO, 2025a, p. 274). Within corporate loans, the three sectors with the highest emissions are agriculture, forestry and fishing (6.6 $MtCO_2e$), manufacturing (6.1 $MtCO_2e$) and transport and storage (4.9 $MtCO_2e$) (ABN AMRO, 2025a, p. 273).

ABN AMRO's most recent disclosures are prepared in alignment with the European Sustainability Reporting Standards under the Corporate Sustainability Reporting Directive (ABN AMRO, 2025a, p. 470).

ABN AMRO sets a target for renewables investment to reach EUR 10 billion by 2030. In 2022, ABN AMRO established a target to increase its lending commitment for renewables and decarbonisation technologies from a baseline of EUR 3.1 billion in 2022 to at least EUR 4 billion by December 2025. The bank reached a total commitment of EUR 5.4 billion by the end of 2024, representing about 13% of its total investments, and therefore raised its 2030 target to EUR 10 billion (ABN AMRO, 2025a, p. 276).

ABN AMRO purchases carbon credits for its ongoing emissions and communicates plans to use them to compensate for remaining emissions, but does not specify the scale of residual emissions. ABN AMRO plans to use carbon credits to compensate for the remaining emissions from its 2030 operational net-zero target (ABN AMRO, 2025a, p. 279). The bank has already purchased carbon credits to compensate for its scope 1 and 2 emissions as well as selected scope 3 emissions, which total 0.033$MtCO_2e$ (ABN AMRO, 2025a, p. 278). The carbon credits support a project in North Brabant, the Netherlands, that produces gas from methane in manure.

ABN AMRO also states that it will use carbon credits to tackle its residual emissions for its 2050 net-zero target, but does not provide information on the projected scale of these residual emissions. The bank states that for carbon credits, it focuses on permanent removals. However, ABN AMRO considers regenerative agriculture and reforestation to fall within this category (ABN AMRO, 2022a, p. 43), despite documented uncertainties regarding the long-term durability and integrity of forest-based carbon crediting (Probst et al., 2024; NewClimate Institute, 2025).

19 It is recommended to also take note of the disaggregation of financed scope 1 and 2 as well as financed scope 3 emissions as reported by financial institutions, see PCAF (2025, pp. 29, 163).

ABP

REVENUE (2024): €542.2 bn

EMISSIONS (2024): 152.2 $MtCO_2e$**

PLEDGE: Net-zero GHG emissions of investment portfolio by 2050

ABP, the largest Dutch pension fund with 3 mln participants, aims to cut portfolio emissions by 50% by 2030 (vs 2019), and reach net-zero emissions of its investment portfolio by 2050, without specifying an emission reduction commitment. ABP applies engagement and exclusion policies, but fossil fuel industry is not on its exclusion list yet. It also pledges EUR 10bn for 'climate solutions', criteria defined in a taxonomy.

OVERALL RATING

Transparency	Integrity
	

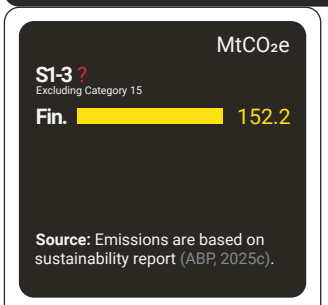
Transparency refers to the disclosure of information. **Integrity** refers to the quality and credibility of the approach.

* Potential emissions reductions compared to 2019 value chain emissions, quantified by authors.

** It is recommended to also take note of the disaggregated financed scope 1 and 2, and scope 3 emissions reported by financial institutions, see PCAF, 2025, p. 29 and p.163.

→ Jump to resources.

1 TRACKING & DISCLOSURE OF EMISSIONS



Major emission sources

37% in 2024 are related to industry, and 15% for both financial service industry as well as consumer discretionary goods.

Disclosure

ABP's dislcosure of financed emissions is detailed and facilitates a good understanding of emissions, but for only one year. In addition, ABP shows its annual reductions compared to 2019. No disclosure of operational emissions.

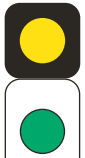
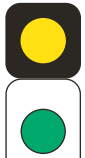
Emissions trends

We were unable to assess recent emissions trends due to the lack of historical data for financed emissions. However, ABP shows annual reductions compared to 2019, which implies it's on track to meet its 2030 target.

Transparency & Integrity

2 GHG EMISSIONS REDUCTION TARGETS

	S1	S2	Fin.	Fac.	Quantified reductions*	
2030	○	○	●	●	**47-50%** by 2030	Reduce emissions by 50% by 2030 (vs 2019) covering scope 1, 2 and 3 of investments. This is aligned with the global 1.5°C emissions reduction pathway.
2035	●	●	●	●	N/A	No targets identified.
2040	●	●	●	●	N/A	No targets identified.
2050	○	○	●	●	?	Net-zero investment portfolio emissions by 2050. An emissions reduction target is not specified alongside this pledge.

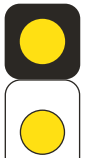
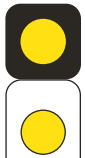
Transparency	Integrity
	

2 SECTORAL TARGETS

No sectoral targets identified.		
No sectoral targets identified.		
No sectoral targets identified.		
No sectoral targets identified.		

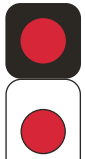
3 REDUCING EMISSIONS

Emissions reduction measures	ABP says it does not invest in the fossil fuel industry, yet fossil fuels are not formally excluded. Its engagement portfolio spans several sectors with partly unclear criteria. ABP targets at least €10 bn in climate solutions investments.
Renewable electricity procurement	No information identified. Through its investment portfolio, ABP states it contributes to RE development.

Transparency	Integrity
	

4 RESPONSIBILITY FOR UNABATED & RESIDUAL EMISSIONS

Climate contributions w/o a neutralisation claim	No climate contributions identified.
Neutralisation plans for residual emissions	No support for durable CDR identified, though it might be part of ABP's forward-looking investment portfolio.

Transparency	Integrity
N/A	

Scope coverage:
- Fully covered
- Partly covered
- Not covered
- Not available

Overall & section ratings:
- High
- Reasonable
- Moderate
- Low
- Poor
- Unclear

Subsection ratings:
- Very high
- High
- Moderate
- Poor
- Unclear

S1 Scope 1
S2 Scope 2
S3 Scope 3
Fin. Financed emissions
Fac. Facilitated emissions
N/A Not available

ABP

Algemeen Burgerlijk Pensioenfonds (hereafter ABP), the Dutch civil service pension fund, is the largest pension fund in the Netherlands. ABP covers around 3 million participants, including pensioners and employees, who work for the public sector and education. With an estimated 152 $MtCO_2e$ of financed emissions in 2024, ABP's targets, measures and policies hold significant influence. The pension fund pledged to reduce its investment portfolio-related emissions by 50% by 2030, covering its entire value chain (scope 1, 2 and 3). It aims to achieve net-zero emissions of its investment portfolio by 2050, without specifying further what this means in terms of absolute emissions reductions. The company has engagement and exclusion policies to either move away from climate-harming industries or help clients transition towards Paris-aligned activities. Although fossil industry is excluded from its portfolio, no fossil fuel companies are included on ABP's official exclusion list. ABP also has the goal to invest at least EUR 10 billion in 'climate solutions' and uses a taxonomy based on the UN's Sustainable Development Goals for defining what these are.

Key developments: We identified only minor changes to ABP's climate strategy since previous analyses in 2022 and 2023 (NewClimate Institute, 2022; SEO Amsterdam Economics, 2023).

ABP's absolute emissions reduction target for 2030 would translate to a reduction in financed emissions by 50% compared to 2019 levels (ABP, 2024a, pp. 7, 8). ABP's 2030 target for financed emissions (→ Glossary) therefore aligns with what is needed to keep global warming below 1.5°C. This target encompasses all investment categories, including scope 1, scope 2 and scope 3 emissions of investees, but may exclude emissions from a small share (6%) of ABP's investment portfolio, which is currently defined as not relevant (ABP, 2025c, p. 4). The pension fund also has a target to make EUR 30 billion worth of 'impact investments', of which at least EUR 10 billion is earmarked for climate solutions. These climate solutions include renewable energy, hydrogen and battery storage (ABP, 2024b, p. 10). Further details are provided in the Sustainable Development Investment (SDI) Asset Owner Platform's taxonomy (SDI Asset Owner Platform, 2025).

ABP does not have any emissions reduction targets beyond 2030, and its target to have net-zero emissions for its investment portfolio by 2050 remains unsubstantiated. In contrast with its absolute target for 2030, ABP has yet to set reduction targets for the period after 2030. It is unclear to what extent ABP plans to reduce its portfolio emissions by 2050 and what the decarbonisation path between 2030 and 2050 will look like (ABP, 2024a, p. 7). ABP's net-zero emissions target for its investment portfolio is not presented alongside an emissions reduction commitment.

In addition, ABP does not present any sectoral targets, which would add granularity to its portfolio target. However, the pension fund states that it is planning to introduce sectoral targets in the short term (ABP, 2024b, p. 13)

ABP states that it excludes companies that are 'inherently connected to climate change' from its investment portfolio (ABP, 2024a, p. 8); however, the fossil fuel industry is not included on its official exclusion list (ABP, 2024c, pp. 1–4). The pension fund's exclusion list primarily includes companies and countries involved in tobacco production and (nuclear) weapons, but the list does not extend to other products and sectors that could be seen as 'inherently connected to climate change', including the fossil fuel industry. This is in contrast with ABP's statement that, in 2021, it decided not to invest in companies whose business activities are based on the exploration and production of fossil fuels (ABP, 2024a, p. 14). ABP also specifies that it does not invest in companies that are directly or indirectly involved in the exploration and production of fossil fuels (ABP, 2025a). Yet, such companies do not appear on its exclusion list.

ABP has investment criteria for emissions-intensive sectors, but criteria for scope 3 emissions are not yet included. ABP has set the criteria for sectors that generally have a large climate footprint based on scope 1 and 2 emissions, such as the construction sector and the automotive industry. ABP requires investees operating in these sectors to disclose their scope 1 and 2 emissions and to have a long-term emissions reduction target in line with the Paris Agreement (ABP, 2025a). By 2030, ABP states that it will add the requirement for investees in sectors with a high climate impact to disclose scope 3 emissions (ABP, 2025a). Based on the current criteria, we understand that ABP does not expect investees operating in high-impact sectors to set targets for scope 3 emissions. Although it is positive that ABP has set these criteria for its investments and reports ongoing engagement activities to decarbonise investees' operations, focusing only on scope 1 and 2 emissions risks neglecting the majority of investees' emissions.

ABP has an engagement strategy for car manufacturers, banks, the chemical industry, consumer goods, energy utilities and cement companies, but it could be enhanced further. For each sector, the company has sector-specific criteria that guide its engagement with investee companies (ABP, 2025b, p. 6). Although these engagement activities may lead to measurable results in some sectors, the criteria for other sectors remain vague. For the cement industry, for example, ABP expects companies to 'try to reduce emissions that are emitted during the production of cement' (ABP, 2025b, p. 6). Based on its current engagement strategy, we understand that ABP's efforts may only lead to incremental emissions reductions, which could also be achieved through usual efficiency improvements. ABP could present stronger commitments towards its engagement strategy and aim for deeper and more structural emissions reductions.

ABP does not disclose the emissions from its own business operations, nor does it outline a strategy to reduce them. Although ABP's disclosure provides a relatively good understanding of financed emissions, it does not include disclosure of its own operational emissions. While these operational emissions (scope 1, 2, and some scope 3) are minor compared to its financed emissions, including them in its emissions disclosure, alongside emissions reduction plans, would further enhance the robustness of its climate strategy. This could include sourcing renewable electricity for its own operations.

ASR

REVENUE (2024): €138.6 bn

EMISSIONS (2024): 22.6 $MtCO_2e$**

PLEDGE: Climate-neutral insurance portfolio by 2050; net-zero financed emissions by 2045

ASR is one of the largest Dutch insurance and financial services providers, offering life and non-life insurance. Its 2030 financed emissions and asset class targets are primarily intensity-based and provide limited insight regarding 1.5°C alignment. ASR aims for climate neutrality in its insurance portfolio by 2050 and net-zero financed emissions by 2045, but provides limited information on measures. ASR supports fossil fuel phase-out through a proactive exclusion strategy.

OVERALL RATING

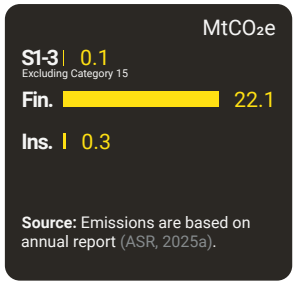
Transparency refers to the disclosure of information. **Integrity** refers to the quality and credibility of the approach.

* Potential emissions reductions compared to 2019 value chain emissions, quantified by authors.

** It is recommended to also take note of the disaggregated financed scope 1 and 2, and scope 3 emissions reported by financial institutions, see PCAF, 2025, p. 29 and p.163.

→ Jump to resources.

1 TRACKING & DISCLOSURE OF EMISSIONS



Major emission sources

Financed emissions cover 99% of total emissions**. ASR assesses scope 1 and 2 for 86% of total assets under management (€175.6 bn, incl. sold Knab assets and excl. some mortgage portfolios).

Disclosure

ASR discloses financed scope 1, 2 and 3 emissions by asset classes, but not by sector. Disclosure is limited to one year only. This facilitates a moderate understanding of its emissions footprint.

Emissions trends

In 2024, ASR's emissions were 22.6 $MtCO_2e$. Due to the company's merger with Aegon in 2023 and lacking emissions recalculation, it is unclear how emissions have changed compared to previous years.

2 GHG EMISSIONS REDUCTION TARGETS

Transparency / Integrity

	S1	S2	Fin.	Ins.	Quantified reductions*		
2030	◍	◍	◍	◍	?	Reduce scope 1 and 2 emissions by 42% by 2030 (vs 2023), reduce emissions intensity of financed emissions by 25% by 2030 (vs 2023), and reduce insurance portfolio emissions by 26% (vs 2022). Overall reductions are unclear and likely not aligned with the global 1.5°C pathway.	Yellow / Red
2035	●	●	●	●	N/A	No targets identified.	Red / Red
2040	●	●	●	●	N/A	No targets identified.	Red / Red
2050	○	○	●	●	?	Climate neutral insurance portfolio by 2050 and net-zero financed GHG emissions by 2045. However, the commitments are not prominently disclosed, targeted emission reductions are not quantified, and there is no commitment to deep emission reductions.	Red / Red

2 SECTORAL TARGETS

2030	No sectoral targets identified.
2035	No sectoral targets identified.
2040	No sectoral targets identified.
2050	No sectoral targets identified.

3 REDUCING EMISSIONS

Transparency: Yellow / Integrity: Yellow

Emissions reduction measures	ASR's exclusion of companies producing coal, oil and gas as of 2024 is a step toward 1.5°C alignment. ASR engages on other sectors such as its farmland portfolio for which it has no exclusion policies.
Renewable electricity procurement	ASR claims to purchase 'green electricity' for four of its office locations. The company provides limited information on what it means by 'green electricity'.

4 RESPONSIBILITY FOR UNABATED & RESIDUAL EMISSIONS

Transparency: Red / Integrity: Red

Climate contributions w/o a neutralisation claim	No climate contributions identified.
Neutralisation plans for residual emissions	No support for durable CDR identified. ASR purchased carbon credits reportedly equivalent to 3.3 $ktCO_2e$ to claim 'carbon neutrality' for its Utrecht office in 2024. An additional 2 $ktCO_2e$ are planned to be cancelled in the future.

Scope coverage:
- ● Fully covered
- ◍ Partly covered
- ○ Not covered
- ● Not available

Overall & section ratings:
- High
- Reasonable
- Moderate
- Low
- Poor
- Unclear

Subsection ratings:
- Very high
- High
- Moderate
- Poor
- Unclear

S1 Scope 1
S2 Scope 2
S3 Scope 3
Fin. Financed emissions
Ins. Insurance-related emissions
N/A Not available

ASR

ASR Nederland N.V. (hereafter ASR) is one of the largest insurance and financial services providers in the Netherlands. The company offers non-life, life and income protection insurance products to consumers and companies. In 2024, ASR's total assets were valued at EUR 138.6 billion, following its merger with Aegon NL. Financed emissions (scope 3, category 15) account for 98% of ASR's reported total[20] emissions of 22.6 $MtCO_2e$ in 2024. ASR aims to achieve climate neutrality for its insurance portfolio by 2050 and to reach net zero for its financed emissions by 2045. However, ASR does not specify the absolute emissions reductions associated with these goals. ASR's 2030 financed emission and asset class targets provide limited insight into how the company plans to align its activities with a global 1.5°C pathway. The company has introduced a proactive approach to phasing out fossil fuel investments. This decision followed a three-year engagement period that yielded insufficient progress in aligning investee companies' strategies with the goals of the Paris Agreement.

Key developments: As this is the first time we have assessed this company and no previous analysis exists, we did not identify key developments.

ASR has committed to reducing the emissions intensity of its financed emissions by 25% by 2030, but it remains uncertain whether this target aligns with a 1.5°C emissions reduction pathway. ASR has set an intensity target to reduce financed emissions of all asset classes by 25% compared to a 2023 baseline of 41 tCO_2e per EUR 1 million invested (ASR, 2025c, p. 13, 2025a, p. 160). As the target only includes scope 1 and 2 emissions of investees, which amounted to approximately 30% of total emissions in 2024, it excludes a substantial portion of ASR's overall emissions footprint (ASR, 2025a, pp. 160, 167, 169, 2025c, p. 22). This target replaced ASR's previous target to 'reduce the carbon footprint of the investment portfolios for own account by 65% by 2030 compared to 2015' (ASR, 2024a, p. 353) following its merger with Aegon NL. As ASR does not present any absolute emissions reduction targets, the total absolute emissions reductions resulting from this intensity target cannot be calculated. However, given the exclusion of investees' scope 3 emissions, it is unlikely that a 25% intensity reduction would align the entire portfolio with the global average 45% GHG reduction compared to 2019 required by 2030 to remain 1.5°C-aligned (IPCC, 2022).

ASR presents several asset class targets on an intensity basis without committing to absolute emissions reductions. ASR has also set emissions intensity reduction targets for 2030, for real estate property, farmland and mortgages (ASR, 2025c, p. 13). The company does not specify what these targets would mean in terms of absolute emissions reductions. For its insurance portfolio, ASR has set an absolute emissions reduction target of 26% in personal lines (personal car) and commercial lines by 2030 compared to 2022 (ASR, 2025a, p. 424). This target, however, addresses less than 1% of the company's total emissions in 2024 and would therefore lead to very limited emissions reductions. For its own operations (scope 1 and 2), the company has a 2030 target to reduce emissions by 42% compared to a 2023 baseline. However, as operational emissions are less than 1% of ASR's total emissions footprint, this target has limited material significance for the company's overall climate impact.

ASR does not communicate a long-term company-wide climate target, and its long-term asset class targets are also not disclosed with sufficient detail. ASR has set a long-term target to ensure that the insurance portfolio is climate neutral by 2050 (ASR, 2025a, p. 424) and a net-zero target for 2045 for financed emissions from equity, corporate bond and sovereign bond portfolios (ASR, 2024b, p. 5). We assume that these commitments covers financed scope 1, 2 and 3 emissions, however this is not specified. Neither target is supported by absolute emissions reduction commitments. Additionally, we only identified the insurance portfolio target in the appendix, rather than in the main body of the annual report (ASR, 2025a, p. 424). Featuring this target more prominently would increase transparency.

ASR's fossil fuel phase-out strategy for its investment portfolio represents a step towards 1.5°C alignment, but it could be strengthened further through greater engagement with other high-emitting sectors. ASR implemented a strategy to phase out its investments in the fossil fuel sector in 2021 (ASR, 2025c, p. 20, 2025b). Following a three-year engagement period that showed insufficient progress, ASR decided to exclude companies involved in coal mining, coal-fired power generation and to divest from all conventional oil and gas producers that do not meet its 'requirements for Paris alignment' by the end of 2024. The company cited fossil fuel companies' lagging emissions reductions and limited investment in low-carbon alternatives as reasons for divestment and has started the process to phase out its 'remaining positions in these companies' (ASR, 2025c, p. 21). However, it remains unclear what these requirements entail or which positions are affected. Between 2024 and 2027, ASR plans to focus its engagement efforts on major fossil fuel users, assessing their climate strategies and targets and outlining the actions needed for them to become Paris-aligned (ASR, 2025c, p. 21). Producers of thermal coal and unconventional oil and gas are also excluded from ASR's insurance products and services (ASR, 2025c, p. 30).

Within its farmland portfolio, ASR does not apply specific exclusions related to intensive livestock farming. Through the EUR 2.3 billion ASR Dutch Farmland Fund, which promotes sustainable agricultural practices, the company incorporates climate considerations, such as near-term targets to reduce emissions per hectare (ASR, 2023, p. 4). For its insurance portfolio, ASR aims to support 350,000 businesses and consumers in reducing greenhouse gas emissions between 2022 and 2030 (ASR, 2025c, p. 13).

ASR discloses emissions with moderate detail and, prior to the merger with Aegon NL, used to provide historical emissions intensities. Financed emissions (scope 3, category 15) account for 98% of ASR's total[1] reported emissions, which amounted to 22.6 $MtCO_2e$ in 2024 (ASR, 2025a, p. 168,169). ASR assesses the scope 1 and 2 financed emissions for 86% of total assets under management (AUM), covering EUR 175.6 billion (including sold Knab assets and excluding some mortgage portfolios). For the first time in 2024, ASR included estimates of scope 3 financed emissions, which is a positive step. However, ASR does not yet disclose sectoral breakdowns of these emissions. In its 2023 annual report, ASR provided emissions disclosures for absolute scope 1, 2 and selected scope 3 categories (business travel excluding lease car fleet, commuter travel and waste) for the period 2019-2023 (ASR, 2024a, p. 171). It also provided estimates for financed emissions' scope 1 and 2 in intensity measures in tCO_2 per EUR 1 million for 2015 and 2021-2023 (ASR, 2024a, p. 171). ASR has not yet provided a backdated recalculation of emissions prior to 2024, following the company's merger with Aegon NL in 2023, nor historical estimates for financed scope 3 emissions. Therefore, it is currently unclear how overall emissions have changed compared to previous years, and it is not possible to confirm whether previous reductions in emissions intensity corresponds to an overall reduction in absolute emissions. ASR's most recent disclosures are prepared in alignment with the European Sustainability Reporting Standards under the Corporate Sustainability Reporting Directive (CSRD)(ASR, 2025a, p. 419).

ASR has an impact investing target, but the extent to which these investments deliver climate-related outcomes remains uncertain. In 2024, ASR revised its impact investing strategy, aiming to allocate 10% of total AUM to impact investments by 2027, covering both own-account and internally managed affiliated assets (ASR, 2025c, p. 13, no date). These impact investments include projects focused on climate change, energy transition and other sustainability themes. However, little information is provided on the expected emissions reductions and the specific climate projects supported within the portfolio. Within its real estate division, ASR launched a renewable energy fund to support the energy transition. The fund currently manages approximately EUR 400 million, with the ambition to expand to EUR 800 million. It primarily invests in solar and wind farms in the Netherlands (ASR, 2025a, p. 89). These efforts to finance emissions reductions are encouraging, but currently represent a relatively small share of ASR's overall investments and could be scaled up further to represent a larger share of investments.

20 It is recommended to also take note of the disaggregation of financed scope 1 and 2 as well as financed scope 3 emissions as reported by financial institutions, see PCAF (2025, pp. 29, 163).

ASR purchases carbon credits to claim carbon neutrality for parts of its operations and provides limited clarity on the extent of residual emissions it aims to address with credits in the long term. The company purchased carbon credits reportedly equivalent to 3.3 $ktCO_2e$ to claim 'carbon neutrality' for its Utrecht office in 2024 from Trees for All. An additional 2 $ktCO_2e$ are planned to be used in the future (ASR, 2025a, pp. 171, 246). Given uncertainties regarding the long-term durability and integrity of forest-based carbon crediting (Probst et al., 2024; NewClimate Institute, 2025), the impact of these projects remains uncertain. Over the longer term, ASR states that some residual emissions will likely need to be neutralised and that it is monitoring developments in carbon removal markets (ASR, 2025a, p. 171). It is unclear to what extent ASR's targets for climate neutrality for its insurance portfolio by 2050 and net-zero financed emissions by 2045 will rely on carbon credits, as ASR does not currently disclose the absolute emissions reductions underlying these targets. To date, the company provides no information on the types of carbon removal projects it may consider to compensate for future emissions, nor on their durability (ASR, 2025a, p. 171).

NN Group

REVENUE (2024) €210.4 bn

EMISSIONS (2024) 30.7 $MtCO_2e$**

PLEDGE Net zero by 2050 for proprietary investments, insurance & banking activities

NN Group is one of the Netherlands' largest asset owners and insurance companies. The company has committed to reaching net zero by 2050 for proprietary investments, insurance and banking activities, but targeted emissions reductions are not specified. The company has set several intensity targets for its asset classes but related absolute emission reductions are undefined. NN Group has not committed to halting its financial service provision for conventional fossil fuels, but presents measures towards reducing its fossil fuel exposure.

OVERALL RATING

Transparency	Integrity
	

Transparency refers to the disclosure of information. **Integrity** refers to the quality and credibility of the approach.

* Potential emissions reductions compared to 2019 value chain emissions, quantified by authors.

** It is recommended to also take note of the disaggregated financed scope 1 and 2, and scope 3 emissions reported by financial institutions, see PCAF, 2025, p. 29 and p.163.

→ Jump to resources.

1 TRACKING & DISCLOSURE OF EMISSIONS

$MtCO_2e$

S1-3 0.1
Excluding Category 15

Fin. 30.4

Fac. 0.2

Source: Emissions are based on annual report (NN Group, 2025).

Major emission sources

Financed emissions cover 99% of total emissions**.NN Group assesses emissions for €126 bn proprietary assets (excl. scope 3 of government bonds & lending), equivalent to 60% of total assets.

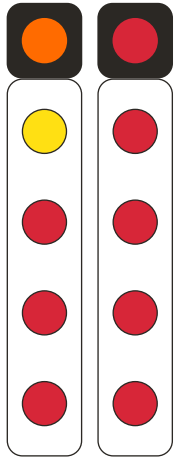
Disclosure

NN Group disaggregates emissions by main asset classes. Corporate investments and real estate include scope 3 estimates. Mortgages and government bonds exclude them.

Emissions trends

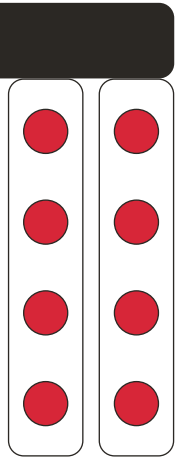
Due to changes in the scope of asset classes assessed by the company, emission trends cannot be reliably evaluated.

2 GHG EMISSIONS REDUCTION TARGETS



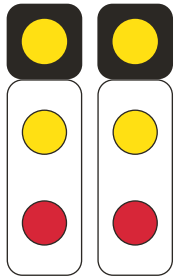
	S1	S2	Fin.	Fac.	Quantified reductions*	
2030	●	◍	◍	◍	?	Operational and business travel targets apply to a minor share of emissions. Asset class targets exclude corporate scope 3 targets, and absolute reductions are unclear (vs 2021: corporate investments: scope 1 and 2 -45% intensity; Residential mortgages: -34% intensity).
2035	●	●	●	●	N/A	No targets identified.
2040	●	●	○	○	?	Net zero for scope 1, market-based scope 2 and business travel (scope 3) emissions. This target applies to less than 1% of emissions in 2024.
2050	●	●	●	●	?	NN Group aims to become net zero by 2050 for its proprietary investments, insurance and banking activities, but does not quantify the associated emissions reductions and there is no commitment to deep emission reductions accross the value chain.

2 SECTORAL TARGETS



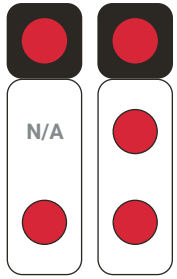
2030	No sectoral targets identified.
2035	No sectoral targets identified.
2040	No sectoral targets identified.
2050	No sectoral targets identified.

3 REDUCING EMISSIONS



Emissions reduction measures	NN Group does not cease financial support to fossil fuel projects and is therefore not 1.5°C aligned. It aims to restrict thermal coal by 2030 and restricts financing for unconventional oil. NN Group uses engagement, but its efficacy is unclear.
Renewable electricity procurement	NN Group states that it purchases 'green electricity' but provides no further information to explain or substantiate the claim.

4 RESPONSIBILITY FOR UNABATED & RESIDUAL EMISSIONS



Climate contributions w/o a neutralisation claim	No climate contributions identified.
Neutralisation plans for residual emissions	No support for durable CDR identified. NN Group purchased 10 $ktCO_2$ carbon credits in 2024.

Scope coverage:
- ● Fully covered
- ◍ Partly covered
- ○ Not covered
- ● Not available

Overall & section ratings:
- High
- Reasonable
- Moderate
- Low
- Poor
- Unclear

Subsection ratings:
- Very high
- High
- Moderate
- Poor
- Unclear

S1 Scope 1
S2 Scope 2
S3 Scope 3
Fin. Financed emissions
Fac. Facilitated emissions
N/A Not available

NN Group

NN Group is a financial services company headquartered in The Hague and operating in 10 countries. It is one of the Netherlands' largest asset owners and insurance providers serving approximately 1.2 million retail customers in the Netherlands and 19 million customers globally. The firm's total assets amount to EUR 210.4 billion, of which 60% are included in financed emissions estimates. NN Group has committed to reaching net zero by 2050 for its proprietary investments, insurance and banking activities. However, it remains unclear how the company aims to meet this target. The company has set 2030 emissions intensity targets for corporate investments, residential mortgages and commercial insurance. However, as these targets exclude scope 3 emissions, they apply to a limited share of emissions. While NN Group has introduced selective exclusions for certain fossil fuel activities, it has not committed to a comprehensive phase-out of financial services for fossil fuel companies. The group also continues to purchase carbon credits to compensate for its operational emissions, despite persistent concerns over their effectiveness in delivering actual emissions reductions.

Key developments: We identified only minor changes to NN Group's climate strategy compared to previous analyses (NewClimate Institute, 2022; SEO Amsterdam Economics, 2023). Since the last assessment, NN Group has reported scope 3 emissions for corporate investments and real estate, and provided additional information on its engagement efforts, but its overall transparency and integrity still exhibit gaps.

NN Group remains committed to becoming a net-zero company by 2050; however, it still does not specify what this entails in terms of real emission reductions. The group aims to become a net-zero company by 2050 for its proprietary investments, insurance and banking activities (NN Group, 2025b, p. 123). We assume that this commitment covers financed scope 1, 2 and 3 emissions, however this is not specified. Therefore, uncertainty persists regarding which parts of investees' value chains are included in the net-zero statement, the extent of emissions reductions expected and the potential reliance on carbon credits to offset remaining emissions. NN Group also aims to reach net zero for its scope 1, scope 2 (market-based) and business travel (scope 3) emissions by 2040. To reach this target, NN Group has set interim targets for 2030 compared to a 2019 baseline: an absolute 75% GHG emissions reduction in scope 1 and scope 2 (market-based) emissions and a 50% reduction in business travel emissions (scope 3) (NN Group, 2025b, pp. 123, 138). However, the impact of these targets is likely limited, as they address less than 1% of the company's total emissions footprint.

NN Group maintains several asset class emissions intensity targets, but these do not cover investees' scope 3 emissions, and the absolute emissions reductions implied by these targets remain unclear. For corporate investments, NN Group aims to reduce the intensity of financed scope 1 and 2 emissions (tCO_2e/EUR million invested) by 45% by 2030 compared to a 2021 baseline, the year the target was set (NN Group, 2025b, pp. 140, 151). For residential mortgages, which make up about a quarter of NN Group's total assets, its subsidiary NN Bank targets a 34% reduction in financed emissions intensity measured in $kgCO_2/m^2$ by 2030 compared to 2021 (NN Group, 2025b, p. 141). For real estate emissions, NN Group outlines a decarbonisation reference objective to reduce GHG intensity to 10.9 $kgCO_2/m^2$ by 2030 (NN Group, 2025c, p. 29). For insurance-associated GHG emissions, NN Group has a target to reduce scope 1 and 2 emissions for commercial lines by at least 26% by 2030 compared to 2022. While not expressed as a formal target, NN Group also states that it aims to reduce emissions from private motor insurance in the Netherlands by reducing GHG emissions intensity per car by 15% by 2030 compared to 2022 (NN Group, 2025b, p. 144). Besides the insurance target, most of NN Group's interim targets are expressed in terms of emissions intensity, which limits transparency on the scale of absolute emission reductions that could be achieved by these targets. Furthermore, as scope 3 emissions are excluded, the coverage and comprehensiveness of these asset class targets remain limited. In addition, NN Group does not present any sector-specific targets. The company's climate strategy would be more robust if it included medium- and long-term absolute emissions reduction targets as well as sector-level targets.

NN Group does not have a formal fossil fuel phase-out strategy, but has taken measures to reduce its fossil fuel exposure. NN Group has not yet committed to an explicit phase-out strategy for investments in the mining, extracting, producing or development of new coal, oil and gas fields. The company internally monitors its exposure to the oil and gas sector, estimating total exposure at around 1–2% of total general account assets at the end of 2024 (NN Group, 2025c, p. 26). For conventional oil, NN Group states that it seeks to engage with existing investments to 'minimise long-term oil and gas exposure and its associated risks' (NN Group, 2025d, p. 5). It does this by restricting new investments in companies active in the oil and gas supply chain that NN Group deems 'not aligned' with its Paris alignment framework (NN Group, 2025d, p. 6). While this approach limits the flow of financing to fossil fuels, it allows continued exposure to fossil fuel companies that NN Group considers 'best-in-class' (NN Group, 2025c, p. 26). NN Group itself notes the limitations of an engagement-based approach to align fossil fuel companies with the Paris Agreement. The company acknowledges that there are growing challenges in engaging with energy firms, noting that some have reversed climate commitments due to energy security concerns, economic pressures and weakening regulatory incentives (NN Group, 2025c, p. 26). NN Group's position on phasing out fossil fuels could be strengthened by a formal commitment to the phase-out of all fossil fuel investments.

NN Group has introduced exclusion criteria for financing and underwriting companies operating in thermal coal, oil sands and Arctic oil and gas exploration (NN Group, 2024, p. 5, 2025d, p. 5). NN Group aims to reduce its portfolio exposure to thermal coal mining and coal-fired power generation to 0 –5% by 2030 and does not allow new investments in companies with thermal coal involvement (NN Group, 2025c, p. 26). By the end of 2024, exposure to thermal coal had been reduced to EUR 454 million, down from EUR 1.8 billion in 2019. NN Group attributes this decline to reductions in coal-related activities by portfolio companies, bond maturities and selective divestments (NN Group 2025b, p. 139). Furthermore, NN Group restricts companies deriving more than 5% of their revenues from oil sands extraction, as well as certain pipeline operators involved in disputed oil sands transportation projects where engagement is not or no longer expected to achieve desired results (NN Group, 2025f, p. 8). NN Group also excludes companies deriving more than 5% of revenue from offshore oil and gas exploration and production in the Arctic region (NN Group, 2025d, p. 5).

NN Group provides moderate information on how it conducts engagement to reduce investees' emissions, within its corporate investment portfolio. The company relies primarily on long-term thematic engagement to address portfolio emissions and has included climate change and net zero as engagement themes in 2024 (NN Group, 2025a, p. 20, 2025e). The company communicates that it is focusing its engagement on its 25 highest-emitting corporate holdings, although it does not disclose the names of these emitters or the sectors in which they operate. However, NN Group presents some case studies and a breakdown of climate engagement objectives and milestones for 2024, which enable a partial understanding of how the company is tracking and monitoring progress to optimise its engagement (NN Group, 2025a, pp. 16, 21). NN Group states that it may pursue 'selective divestment as a last resort' if 'progress is insufficient or companies engage in harmful fossil fuel activities' (NN Group, 2025b, p. 140, 2025c, p. 16). Beyond the mention of the selective divestment of some thermal coal assets (NN Group, 2025b, p. 139), evidence of whether and how the company has used divestment for climate reasons is limited.

As an asset owner, NN Group delegates part of its engagement activities to external asset managers and its engagement service provider, Morningstar Sustainalytics (NN Group, 2025a, p. 13). The company notes that following its external asset manager Goldman Sachs Asset Management's withdrawal from Climate Action 100+ in 2024, it mostly replaced these engagement activities with bilateral dialogues with the relevant companies. NN Group has announced plans to review its engagement thresholds and to set a 2030 engagement threshold objective for its proprietary corporate investment portfolio (NN Group, 2025a, p. 13).

NN Group has set a climate solutions investment target, aiming to increase investments in climate solutions from EUR 5 billion in 2021 to EUR 13 billion by 2030. This is equivalent to around 8% of its current total investments (NN Group, 2025c, p. 16). By the end of 2024, it had already reached EUR 12.8 billion, driven by higher-than-expected

investments in green bonds, energy-efficient real estate and renewable energy projects.

NN Group discloses its scope 1 and 2 emissions and scope 3 financed emissions in moderate detail. Reported financed emissions (scope 3, category 15) are assessed for 80% of the group's total proprietary asset portfolio. Including government bonds and lending (scope 1 and 2), these emissions total[21] 30.7 $MtCO_2$, covering EUR 126 billion. Excluding government bonds and lending, they are equivalent to 25 $MtCO_2$, covering EUR 89 billion (NN Group, 2025b, p. 148). Financed emissions are disaggregated by asset class but not by sector. For corporate investments and real estate, reported emissions now include scope 3 in addition to scope 1 and 2 (NN Group, 2025b, pp. 151, 153). Insurance-related scope 1 and 2 emissions are reported by commercial lines and private motor insurance (NN Group, 2025b, p. 156). NN Group's most recent disclosures are prepared in alignment with the European Sustainability Reporting Standards under the Corporate Sustainability Reporting Directive (NN Group, 2025b, p. 388).

NN Group communicates that it will continue to purchase carbon credits to compensate for its operational emissions and for remaining emissions as part of becoming a net-zero company, but it does not specify the scale of offsetting or any durability safeguards applied. The company states that it will be 'offsetting the remainder of [its] GHG emissions' as part of its goal to become a net-zero company by 2050 (NN Group, 2025b, p. 123). However, it does not clarify whether it is planning to use offsetting to compensate for its financed emissions and, if so, what volume of emissions it intends to offset rather than reduce or how it will ensure the durability of the credits used. NN Group has been purchasing carbon credits to compensate for its operational emissions since 2014 (NN Group, 2025b, p. 137). Since 2021, NN Group has been in cooperation with the consultancy South Pole, supporting a forest conservation project in Peru, and since 2024, a rainforest conservation project in Malaysia. Through these initiatives, NN Group claims to have compensated 10 $ktCO_2$ via carbon credits (NN Group, 2025b, p. 138). However, the actual impact of forest conservation projects in delivering emissions reductions is questionable, as there are documented uncertainties regarding their long-term durability (Probst et al., 2024; NewClimate Institute, 2025).

21 It is recommended to also take note of the dis-aggregation of financed scope 1 and 2 as well as financed scope 3 emissions as reported by financial institutions, see PCAF (2025, pp. 29, 163).

PFZW

REVENUE (2024) €259 bn

EMISSIONS (2024) 74.5 $MtCO_2e$**

PLEDGE Net-zero investment portfolio by 2050

PFZW is committed to having a climate neutral portfolio by 2050. The pension fund has various interim targets for 2030, including a absolute reduction of investees' scope 1 and 2 emissions of 50% between 2019 and 2030. As part of its engagement and divestment strategy, PFZW divested the large majority of investees active in the oil and gas sector.

OVERALL RATING

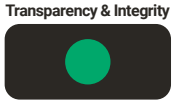
Transparency refers to the disclosure of information. **Integrity** refers to the quality and credibility of the approach.

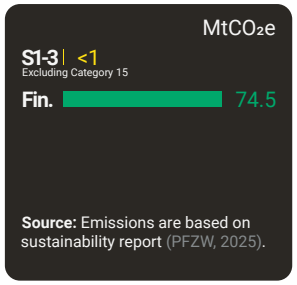
* Potential emissions reductions compared to 2019 value chain emissions, quantified by authors.

** It is recommended to also take note of the disaggregated financed scope 1 and 2, and scope 3 emissions reported by financial institutions, see PCAF, 2025, p. 29 and p.163.

→ Jump to resources.

1 TRACKING & DISCLOSURE OF EMISSIONS





Source: Emissions are based on sustainability report (PFZW, 2025).

Major emission sources

Financed emissions across various asset classes. Listed shares account for the largest share of PFZW's financed emissions. There is some overlap between emissions in investment portfolio and government bonds portfolio.

Disclosure

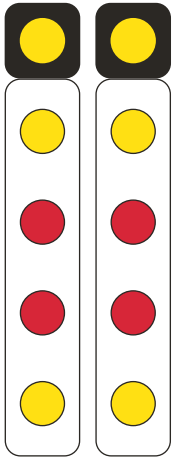
PFZW discloses emissions from listed shares, corporate bonds, real estate, infrastructure investments, mortgages and government bonds, allowing a general understanding of its footprint.

Emissions trends

Trajectory cannot be assessed due to limitations of data availability and quality.

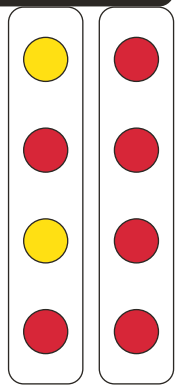
2 GHG EMISSIONS REDUCTION TARGETS

					Quantified reductions*	
2030	S1 ●	S2 ●	Fin. ◍	Fac. ○	?	To reduce financed scope 1 and 2 emissions by 50% by 2030, below 2019 levels, and to gradually phase in financed scope 3 emissions.
2035	S1 ○	S2 ○	Fin. ○	Fac. ○	N/A	No targets identified.
2040	S1 ○	S2 ○	Fin. ○	Fac. ○	N/A	No targets identified.
2050	S1 ●	S2 ●	Fin. ◍	Fac. ○	?	Net-zero portfolio emissions by 2050, which means 'almost all' financed emissions will be reduced to zero.



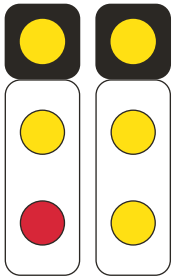
2 SECTORAL TARGETS

No targets identified, but requires investees operating in different sectors to set Paris-aligned targets.	
No sectoral targets identified.	
No targets identified, but requires its investees in private equity to set a Paris-aligned goal by 2040.	
No sectoral targets identified.	



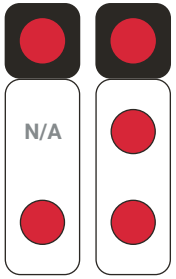
3 REDUCING EMISSIONS

Emissions reduction measures	Reasonably comprehensive exclusion list, proven engagement and divestment strategy for the oil and gas sectors, with plans to expand this to other carbon-intensive sectors.
Renewable electricity procurement	Details on PFZW's RE strategy are not transparently disclosed. The company shares an office with its pension fund service provider PGGM and makes use of PGGM's rooftop solar PV and procured RECs.



4 RESPONSIBILITY FOR UNABATED & RESIDUAL EMISSIONS

Climate contributions w/o a neutralisation claim	No climate contributions identified.
Neutralisation plans for residual emissions	PFZW currently does not use CDR to meet CO_2 reduction targets or invest in CDR methods due to their limited market share and uncertain business case. Unclear if PFZW would use CDR or other methods to neutralise portfolio emissions by 2050.



Scope coverage:
- ● Fully covered
- ◍ Partly covered
- ○ Not covered
- ○ Not available

Overall & section ratings:
- High
- Reasonable
- Moderate
- Low
- Poor
- Unclear

Subsection ratings:
- Very high
- High
- Moderate
- Poor
- Unclear

S1 Scope 1
S2 Scope 2
S3 Scope 3
Fin. Financed emissions
Fac. Facilitated emissions
N/A Not available

PFZW

Pensioenfonds Zorg en Welzijn (hereafter PFZW) is the Dutch pension fund for the healthcare sector. It is the second-largest pension fund in the Netherlands, responsible for the pensions of over 2 million people. Its 2024 financed emissions are estimated at maximum 74.5 $MtCO_2e$. PFZW is committed to having a climate-neutral investment portfolio by 2050. The pension fund has various interim targets for 2030, including a 50% absolute reduction in investees' scope 1 and 2 emissions between 2019 and 2030. PFZW's exclusion policy covers coal, tar sands and fossil fuel extraction in the Arctic, but does not yet extend to other high-emitting activities, such as intensive livestock farming. As part of its engagement and divestment strategy, PFZW has divested from the large majority of investees active in the oil and gas sector.

Key developments: Since the research institute SEO assessed the pension fund's climate strategy using our methodology in 2023 (SEO Amsterdam Economics, 2023), PFZW has concluded its engagement with the oil and gas sector and divested from the vast majority of investees active in that sector.

PFZW commits to achieving net-zero portfolio emissions by 2050 and to reducing 'almost all' emissions to zero (PFZW, 2025a, p. 65). The pension fund states that it aims to align its portfolio with a scenario of 1.5°C temperature increase by 2050 (PFZW, 2024, p. 5). However, PFZW does not present a clear emissions reduction commitment alongside its net-zero pledge, making it uncertain whether the net-zero pledge represents a commitment to deep decarbonisation of its portfolio. While carbon offset credits currently play no role in its climate strategy, PFZW does not rule out the use of 'such instruments' for neutralising residual portfolio emissions by mid-century (PFZW, 2025b, p. 24).

PFZW has interim emissions reduction targets for 2030 covering shares, liquid credit and real estate. The pension fund commits to reducing absolute scope 1 and 2 emissions from these asset classes by 50% between 2019 and 2030 and to 'gradually' phasing in scope 3 emissions for those asset classes (PFZW, 2025a, p. 65). This target is based on the IPCC scenarios indicating that global emissions need to halve between 2019 and 2030 (PFZW, 2024, p. 5). However, for these targets to be in line with 1.5°C-compatible scenarios, it would be necessary for investees' scope 3 emissions to be fully covered before 2030. We did not, however, identify a timeline specifying whether a 'gradual' phase-in of scope 3 emissions means full coverage within the next four years.

PFZW set targets for specific asset classes but does not currently have sector-specific emissions reduction targets. PFZW could set absolute emissions reduction targets for the specific sectors it invests in, given that 1.5°C-compatible decarbonisation trajectories differ across sectors (see → Tables 2A-C in the Methodology). In addition to its absolute 50% reduction target for invested scope 1 and 2 emissions, PFZW also aims for all investments in private real estate, actively managed listed real estate and infrastructure to have a 'Paris-aligned' target by 2030, and for all private equity investments to do so by 2040 (PFZW, 2025a, p. 65). In addition, the pension fund pledged to reduce the CO_2 intensity of shares (scope 1 and 2) by 30% between 2020 and 2025, and of liquid credit (scope 1 and 2) by 35% between 2021 and 2027. Finally, PFZW commits to reducing its operational emissions (scope 1 and 2) to net zero by 2030 (PFZW, 2025a, p. 93).

PFZW excludes companies involved in the extraction, production and consumption of fossil fuels. The pension fund excludes all assets from companies that are (PFZW, 2024, p. 2):

- Involved in coal production (revenue threshold of 5%)
- Involved in electricity production from coal (revenue threshold of 30%)
- Involved in the extraction of oil from tar sands (revenue threshold of 1%)
- Involved in the extraction of oil and gas in the Arctic (revenue threshold of 1%)
- Oil and gas companies that are not 'Paris-aligned'.

While this exclusion list covers several carbon-intensive sectors, PFZW could further expand it. For example, financial institutions should generally exclude companies engaged in the development of new oil and gas fields and associated infrastructure, and intensive livestock farming (see → Table 3A in the Methodology). In addition, for the last exclusion criterion, PFZW could clarify what it means for oil and gas companies to be 'Paris-aligned'. Whereas PFZW defines this for real estate, infrastructure and private equity, we did not identify such a definition for oil and gas companies (PFZW, 2024, p. 6,16-18). It is currently unclear whether the pension fund excludes oil and gas companies that continue to expand upstream fossil fuel production or develop new oil and gas fields.

PFZW has completed an engagement process with selected investees in the oil and gas sector. This engagement process was followed by the divestment of the large majority of its oil and gas investees (PFZW, 2024, p. 9, 2025a, p. 66). PFZW engaged with the 12 largest and most significant oil and gas companies in its portfolio to develop credible climate strategies and increase investments in renewable energy. Following this engagement process, which resulted in only a few oil and gas companies developing such credible strategies, the pension fund divested from 300 oil and gas companies in 2022 and 2023, with just seven oil and gas companies remaining. According to PFZW, these seven companies make demonstratable efforts to switch to low-carbon energy supply (PFZW, 2025a, p. 66). The pension fund has now shifted its engagement focus to large consumers of fossil fuels, including electric utilities and producers of materials with a high CO_2 footprint, namely the materials and chemicals sector and the food and agriculture sector. In its engagement with these investees, PFZW requires them to commit to the Paris Agreement temperature goal, set CO_2 emissions reduction targets in the near, medium and long term, develop a credible climate strategy to achieve those targets and align long-term capital investments with their internal reduction targets (PFZW, 2024, p. 33). We consider this a positive next step, but providing more detail on how it assesses whether companies have a credible climate strategy would strengthen its approach.

Although PFZW has made progress in its emissions reporting, investees' scope 3 emissions are not yet fully captured. PFZW reports on scope 3 emissions for the following four asset classes: listed shares, corporate bonds, listed real estate and infrastructure (PFZW, 2025b, p. 18). These account for over 80% of assets under management. PFZW states that reliable data on scope 3 emissions from private real estate are not yet available. For the final asset class, mortgages, PFZW states that only scope 1 and 2 emissions (from gas and electricity usage) are relevant (PFZW, 2025b, p. 18). However, full lifecycle emissions of buildings, including emissions from the production of building materials, are relevant to understanding the full climate impact and should be reported.

Rabobank

REVENUE (2023): €614 bn

EMISSIONS (2023): 212.2 $MtCO_2e$**

PLEDGE: Net-zero GHGs by 2050 for operations, lending & investment portfolio

Rabobank is a Dutch multinational cooperative bank. Its emissions amount to a maximum of 212.1 $MtCO_2e$ in 2023, but 2024 data have not been disclosed. Rabobank aims for net-zero GHG emissions by 2050 but provides limited detail on planned reductions or residual emissions. Of 19 sectoral targets, most lack absolute reduction details, and nine only aim to 'significantly reduce' emissions by 2050. While some fossil fuel exclusions exist, no comprehensive phase-out is evident. The overall impact and credibility of its targets remain unclear.

OVERALL RATING

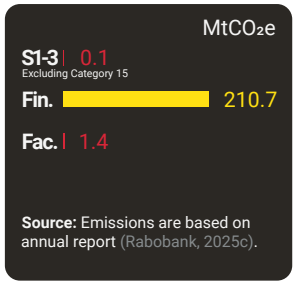
Transparency refers to the disclosure of information. **Integrity** refers to the quality and credibility of the approach.

* Potential emissions reductions compared to 2019 value chain emissions, quantified by authors.

** It is recommended to also take note of the disaggregated financed scope 1 and 2, and scope 3 emissions reported by financial institutions, see PCAF, 2025, p. 29 and p.163.

→ Jump to resources.

1 TRACKING & DISCLOSURE OF EMISSIONS



Source: Emissions are based on annual report (Rabobank, 2025c).

Major emission sources

Financed and facilitated emissions cover 99% of total emissions**.The majority of financed emissions come from the agriculture and the meat industry.

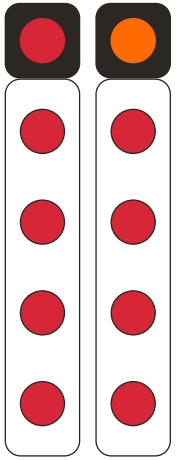
Disclosure

For 2023 Rabobank reported financed scope 1 and 2 emissions for 98% of total assets and scope 3 for 41%, covering 71% of total assets (€449 bn). Absolute sectoral emissions are disclosed for 19 sectors; 2024 data is not yet available.

Emissions trends

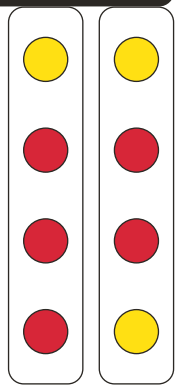
As financed scope 3 are only communicated for 2023, Rabobank's emissions trend cannot be reliably evaluated.

2 GHG EMISSIONS REDUCTION TARGETS



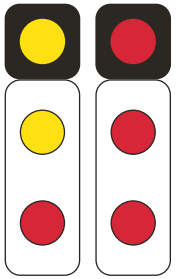
	S1	S2	Fin.	Fac.	Quantified reductions*	
2030	●	●	◍	●	N/A	No targets identified.
2035	●	●	●	●	N/A	No targets identified.
2040	●	●	●	●	N/A	No targets identified.
2050	●	●	●	●	?	Net-zero GHG emissions by 2050 for operations, lending and investment portfolios. However, Rabobank does not quantify the associated emissions reductions and there is no commitment to deep emissions reductions accross the value chain.

2 SECTORAL TARGETS



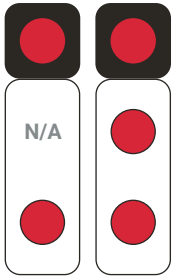
19 sector–region targets. Absolute financed emissions reduction specified for horticulture, pig farming and dairy in the Netherlands' retail sector.	
No sectoral targets identified.	
No sectoral targets identified.	
Net zero: horticulture, real estate, transport, energy, oil and gas. Significantly reduce emissions: pig farming, dairy, beef, and soy. No GHG reductions specified.	

3 REDUCING EMISSIONS



Emissions reduction measures	Rabobank excludes certain fossil fuel financing (incl. thermal coal or shale gas), but does not have a fossil fuel phase-out strategy and is therefore not 1.5°C aligned. The bank provides minimal information on its engagement strategy.
Renewable electricity procurement	No information identified. Rabobank states its contributes to renewable energy development through its investment portfolio.

4 RESPONSIBILITY FOR UNABATED & RESIDUAL EMISSIONS



Climate contributions w/o a neutralisation claim	No climate contributions identified.
Neutralisation plans for residual emissions	No support for durable CDR identified. Rabobank develops and sells nature based carbon credits through Rabo Carbon Connect. The efficacy of these credits may be disputed.

Scope coverage:
- Fully covered
- Partly covered
- Not covered
- Not available

Overall & section ratings:
- High
- Reasonable
- Moderate
- Low
- Poor
- Unclear

Subsection ratings:
- Very high
- High
- Moderate
- Poor
- Unclear

S1 Scope 1
S2 Scope 2
S3 Scope 3
Fin. Financed emissions
Fac. Facilitated emissions
N/A Not available

Rabobank

Rabobank is a Dutch multinational cooperative banking and financial services company operating in 34 countries and headquartered in Utrecht. The bank has approximately 2.3 million members and 8.3 million business customers[22]. In the Netherlands, Rabobank's core activities include residential mortgages and savings, alongside a strong focus on lending to the food, agriculture, industry and trade sectors. Rabobank's financed and facilitated emissions (scope 3, category 15) represented more than 99% of its total footprint in 2023, amounting to reported total[23] emissions of 212.1 $MtCO_2e$. Rabobank has committed to aligning its operations, lending and investment portfolios with pathways to net-zero GHG emissions by 2050. However, it does not clearly specify the emissions reductions it plans to achieve this goal, nor does it provide information on how it will address residual emissions. Rabobank has adopted 19 emissions reduction targets for specific sectors and regions, such as pig and dairy farming in the Netherlands. However, the full impact of these targets remains unclear, as 16 targets do not specify absolute emissions reductions, and for nine targets the end goal is described only as to 'significantly reduce' emissions. While Rabobank communicates exclusion measures for certain fossil fuel activities, we found no evidence of a comprehensive fossil fuel phase-out strategy.

Key developments: We identified some changes to Rabobank's climate strategy compared to previous analyses in 2022 and 2023 (NewClimate Institute, 2022; SEO Amsterdam Economics, 2023). Since the last assessment, Rabobank has added four new sector-by-region targets to its portfolio: Beef Brazil, Dairy United States, Dairy Australia and DLL Transport. For its subsidiary DLL Transport, however, it still provides limited information on the absolute emissions reductions targeted. Rabobank has also updated its deforestation exclusion policy, which now excludes some client and project financing for direct deforestation purposes; however, it leaves room for indirect deforestation.

Rabobank has expanded its combined targets for sectors and regions (sector-regional targets), but the share of emissions reduction it plans to meet its 2050 net-zero CO_2 target remains unclear. In 2024, the bank added new emissions reduction targets for four additional sectors in specific regions (Rabobank, 2024, p. 1, 2025c, p. 69). This update builds on the targets first set in 2022, increasing the total from 15 to 19 sector–region combinations. According to Rabobank, these updates reflect the sectors it considers most material in terms of financed emissions.

Rabobank communicates that these targets cover 63% of the in-scope portfolio for 2023, corresponding to scope 1 and 2 financed emissions, but only 13% of Rabobank's reported total[2] emissions of 212.1 $MtCO_2e$ are covered by these targets (Rabobank, 2025c, pp. 63, 69). Rabobank does not communicate emissions reduction targets for financed scope 3 emissions. The integrity of Rabobank's overarching target to reach net-zero CO_2 emissions by 2050 and substantially reduce its non-CO_2 emissions also remains low, as the bank does not present a clear emissions reduction commitment alongside its net-zero pledge (Rabobank, 2024, p. 1). We assume that the 2050 commitment covers financed scope 1, 2 and 3 emissions, however this is not specified.

For its agricultural sectors, Rabobank's 2050 goal is to 'significantly reduce emissions'. This target covers pig farming (retail Netherlands), dairy (retail Netherlands, rural New Zealand, rural Australia, rural United States), beef (rural Australia, rural United States, rural Brazil) and soy (rural Brazil). However, as the bank does not define 'significantly reduce' in quantitative terms, it is not possible to determine the likely impact of these targets on future emissions levels. We also could not identify a commitment to an absolute reduction in livestock numbers. We interpret this to mean that, while the existing emissions reduction targets for livestock in the Netherlands are based on the Dutch Climate Agreement (DCA) scenario, they are insufficient to guarantee the deep reductions needed for alignment with a 1.5°C pathway. For other sectors, such as residential and commercial real estate, transport, energy and power, and oil and gas, Rabobank states that its goal is to achieve net-zero emissions by 2050. However, the absolute emissions reductions implied by these targets are unspecified.

Rabobank's 2030 sector-regional targets and progress indicator provide some information on how the bank aims to reduce emissions, but key details are still missing. For its 2030 retail operations in the Netherlands, Rabobank presents an absolute financed emissions reduction for horticulture, pig farming and dairy based on the DCA scenario. For all other sectors, Rabobank adopts intensity targets, for which it does not disclose absolute emissions levels or targeted emissions reductions. Rabobank states that it bases these targets on reference scenarios, including the SBTi FLAG, CRREM 2.0 and the IEA Net Zero pathway. However, without absolute emissions being disclosed, it is not possible to independently evaluate their alignment with the IEA Net Zero Scenario (IEA, 2021, 2023).

While the bank does not set an absolute emissions reduction target, it has introduced a 2030 progress indicator that estimates emissions based on the 2023 portfolio composition. According to this indicator, Rabobank would reach approximately 32 $MtCO_2e$ in financed scope 1 and 2 emissions by 2030, consisting of about 17 Mt of CO_2 and 15 Mt of non-CO_2 emissions, assuming no portfolio growth (Rabobank, 2025c, p. 64).

Given that Rabobank's financed emissions for scope 1 and 2 were estimated at 46.9 $MtCO_2e$ in 2023, meeting the indicator would represent an approximate 32% reduction in absolute emissions from 2023 levels. However, when this projection is compared to Rabobank's total reported financed emissions in 2023, which include scope 3 financed emissions and assume no double counting, the implied reduction falls to only about 7%.

Rabobank excludes some fossil fuel financing but does not present an overarching fossil fuel phase-out strategy. The bank discloses a list of non-accepted clients, business partners and activities (Rabobank, 2025e, p. 6). These include clients with a relative turnover exceeding 5% from thermal coal, shale gas, oil sands, shale oil or coal seam gas. For project finance, Rabobank applies the same exclusion criteria and additionally excludes upstream, midstream and downstream fossil infrastructure. We could not find evidence of a fossil fuel financing phase-out strategy or a defined end date. Rabobank previously communicated that it aims to gradually reduce the combined volume of traded oil and gas by 20% compared to 2022 by 2030; however, within this overall reduction, it plans to increase the volume of traded gas by 20% (Rabobank, 2022, p. 10). To align with the global 1.5°C benchmark, financial institutions should exclude all general corporate financing of companies involved with new oil and gas fields and associated infrastructure, as well as intensive livestock farming (see Table 3A of the → Methodology).

Rabobank has updated its deforestation policy, but gaps persist. The bank now excludes upstream clients and business partners whose land has been illegally deforested or converted after January 1st 2018, and it also refuses to accept newly deforested land in the Amazon biome as collateral, even when the clearing was legal (Rabobank, 2025b). Rabobank could strengthen its deforestation policy further by closing the gap for indirect deforestation within its lending activities.

Rabobank provides limited transparency on its engagement approach across high-emitting sectors. The bank's engagement policy applies to all lending activities but offers limited detail regarding the thematic focus, implementation processes and the consequences of non-compliance for clients that do not meet its sustainability expectations (Rabobank, 2022, p. 30, 2025e). We found no updates on Rabobank's 2022 pledge to hold individual sustainability dialogues with all Dutch corporate clients receiving over EUR 1 million in financing to support alignment with 1.5°C pathways (Rabobank, 2022, p. 31). Nor is there evidence of progress on its commitment that, from 2027 (or earlier if required by law), it will only finance clients in high-emitting sectors, as defined by the Net Zero Banking Alliance, if they have science-based, 2030-aligned carbon reduction targets consistent with a net-zero pathway. Rabobank also states that it excludes companies that do not submit their climate-related performance data if they are required to report under the Corporate Sustainability Reporting Directive (CSRD) and are not willing to enter into a dialogue with Rabobank on aligning with a 1.5°C pathway (Rabobank, 2025e, p. 6). While this is a positive step, Rabobank presents little information on how these dialogues are conducted or on their effectiveness in reducing real-world emissions across its investees.

22 (Rabobank, 2025d, p. 6).

23 It is recommended to also take note of the disaggregation of financed scope 1 and 2 as well as financed scope 3 emissions as reported by financial institutions, see PCAF (2025, pp. 29, 163).

Rabobank has not yet disclosed emissions for 2024; however, its 2023 disclosure allows for a general understanding of the bank's current emissions footprint. Rabobank's financed and facilitated emissions (scope 3, category 15) represented the majority of its total[24] footprint in 2023, amounting to 212.1 $MtCO_2e$ (Rabobank, 2025d, p. 72,88,91). The bank reports financed scope 1 and 2 emissions for 98% of its assets, and scope 3 emissions for 41%. In total, Rabobank discloses emissions data covering 71% of total assets, equivalent to EUR 449 billion. The bank discloses absolute financed emissions for all sectors for which it has targets (Rabobank, 2025c, p. 69). Rabobank also reports avoided emissions from its renewable energy lending portfolio, with reported avoided emissions amounting to 6.0 $MtCO_2e$ in 2023, compared to 5.3 $MtCO_2e$ in 2022 (Rabobank, 2025c, p. 96). Rabobank's most recent disclosures are prepared in alignment with the European Sustainability Reporting Standards under the Corporate Sustainability Reporting Directive (Rabobank, 2025c, p. 230).

Rabobank's sustainable finance strategy acknowledges the bank's role in climate funding; however, its contribution remains relatively minor. In June 2024, the bank approved its first sustainable finance strategy, which includes the goal 'to support the transition towards a net-zero economy by 2050' (Rabobank, 2025f, p. 8). Rabobank established a 2030 ambition to reach EUR 75 billion in sustainable assets and EUR 20 billion in sustainable funding. As of 2024, the bank reported EUR 44 billion in sustainable assets across project finance, green loans, sustainable mortgages and sustainability-linked loans. Relative to its total assets, the share of its sustainable finance remains modest.

Rabobank has not reported on the use of carbon credits to compensate for its value chain emissions in its most recent annual report; however, it remains active in the development and production of such credits. The bank previously reported that it purchased carbon credits to compensate for its own emissions and planned to increase the share of permanent removal credits of its total carbon offset to 100% by 2030, although it provided minimal detail on how it defines permanence (Rabobank, 2022, p. 22). By contrast, Rabobank now states that it does not apply greenhouse gas removals for residual financed emissions and provides no additional information on whether it purchases credits in its annual report (Rabobank, 2025c, p. 72). Through its service Rabo Carbon Connect, the bank continues to engage in the carbon market by offering nature-based carbon credits for companies to purchase emissions compensation. Projects include agroforestry in South America, reforestation in Africa and soil carbon initiatives in Germany (Rabobank, 2025a). Given uncertainties regarding the long-term durability and integrity of forest-based carbon crediting (Probst et al., 2024; NewClimate Institute, 2025), it remains unclear to what extent these projects can neutralise emissions.

24 It is recommended to also take note of the disaggregation of financed scope 1 and 2 as well as financed scope 3 emissions as reported by financial institutions, see PCAF (2025, pp. 29, 163).

Glossary and abbreviations

ADDITIONAL POTENTIAL (of CDR)
See "Scarcity (of CDR)".

AFI
Accountability Framework Initiative: A multi-stakeholder coalition that leads the development and promotion of the Accountability Framework – a set of principles, guidance documents, and definitions – to support companies and stakeholders in building supply chains that avoid deforestation, ecosystem conversion, and human rights violations.

BECCS
Bioenergy with Carbon Capture Storage, see also "Carbon dioxide removals (CDR)". For more information on companies' role in removals, see NewClimate Institute (2025a).

BIOCHAR
Biochar is a carbon-rich material made from biomass through a process called pyrolysis. Biochar sequesters carbon for centuries and can be used in agriculture as a fertiliser. For more information on companies' role in removals, see NewClimate Institute (2025a).

CARBON BUDGET
The carbon budget is the remaining amount of CO_2 that can be emitted globally in order to limit global warming to 1.5°C. The carbon budget has been 235 gigatonnes of CO_2 since the beginning of 2025 (Friedlingstein et al., 2025).

CARBON DIOXIDE REMOVALS (CDR)
Global and national net zero scenarios consistent with a temperature increase below 2°C include a major role for carbon dioxide removals (Rogelj et al., 2018). This includes nature-based solutions for carbon sequestration in forests, soils, peatlands and mangroves, technological solutions such as BECCS and DACCS with underground storage, and solutions with mineral storage. For more information on companies' role in removals, see NewClimate Institute (2025a).

CARBON OFFSET CREDIT
A certified unit of a reduction of GHG emissions, or a removal of carbon dioxide (see Carbon dioxide removals), which is used to balance out GHG emissions elsewhere. The practice of offsetting is contentious (see → Methodology).

CCI
Climate Crisis Index: A ranking of 28 major companies operating or headquartered in the Netherlands. The underlying study is commissioned by Milieudefensie and executed by NewClimate Institute and evaluates how well the companies' climate plans align with the Paris Agreement's goals to limit global warming to a maximum of 1.5°C.

CDP
Formerly the Carbon Disclosure Project: Many companies report emissions as well as other details of their climate strategies to CDP. CDP provide companies with a certified rating of their level of climate transparency, which is often used in company's marketing materials.

CLIMATE CONTRIBUTION
Climate contributions reflect finance provided by an organisation to support climate action beyond its own value chain, without claiming to offset, or neutralise, any actual emissions. They represent a financial commitment that is a complement – and in no way an alternative – to directly reducing one's own climate footprint.

CO_2
Carbon dioxide

COMBUSTION ENGINE VEHICLE
A motor vehicle powered by an internal combustion engine that burns fossil fuels such as petrol or diesel to generate motion. The combustion process releases carbon dioxide and other greenhouse gases, as well as air pollutants.

CSRD
The European Union's Corporate Sustainability Reporting Directive (CSRD) requires companies of a certain size to report according to the European Sustainability Reporting Standards (ESRS), which specify climate, environment and social strategy-related datapoints deemed materially relevant and therefore mandatory for disclosure.

DACCS
Direct Air Carbon Capture and Storage, see also "Carbon dioxide removals (CDR)".

DURABILITY The durability of a CDR outcome refers to the timescale and degree to which sequestered carbon remains stored and not released into the atmosphere.

EAC Energy Attribute Certificate. Other terminology for Renewable Energy Certificates (REC), see "Renewable Energy Certificates (REC)".

ENGAGEMENT POLICY Engagement policy formulates the financial institution's approach to stewardship vis-à-vis investee companies, borrowers, or clients with the objective of maximizing assets' economic, social, and/or environmental value over a certain time frame.

ESRS European Sustainability Reporting Standards. These standards have been adopted by the European Commission and require companies to disclose information on environmental, social, and governance issues, including climate change, biodiversity and human rights. The directive requiring the compliance with these standards is the CSRD (see above).

ETF Exchange Traded Fund. An investment fund that pools capital from multiple investors to purchase a diversified portfolio of assets—such as stocks, bonds, or commodities—and trades on stock exchanges like a single security. ETFs typically track the performance of a specific index, sector, or asset class, and allow investors to buy or sell shares throughout the trading day at market prices.

EU European Union

EXCLUSION POLICY Exclusion policy formulates the financial institution's approach and criteria applied to restrict the provision of financial services to companies or clients exposed to harmful activities.

FACILITATED EMISSIONS GHG emissions associated with capital market activities of financial institutions, in particular with banks' facilitation of securities issuances, including advising issuers on structure, pricing and process, preparing materials for, and engaging with, investors and arranging and guiding clients on roadshows. Facilitated emissions differ from financed emissions in that they are rarely held on a financial institution's balance sheet (representing services rather than financing) and that a financial institution's association with the transaction is temporary. The Partnership for Carbon Accounting Financials (PCAF) has developed a standard for facilitated emissions accounting which supplements the requirements set forth in the GHG Protocol Corporate Standards.

FINANCED EMISSIONS GHG emissions associated with financial portfolios such as loan or investment portfolios. The Partnership for Carbon Accounting Financials (PCAF) has developed a standard for financed emissions accounting which conforms with the requirements set forth in the Corporate Value Chain (Scope 3) Accounting and Reporting Standard, for Category 15 investment activities.

FLAG Forest, Land and Agriculture

GFANZ A global coalition of financial institutions committed to accelerating the transition to net-zero greenhouse gas emissions by 2050. Launched at COP26 in 2021, GFANZ brings together sector-specific alliances across banking, asset management, insurance, and other finance areas to align investment and lending with science-based climate goals, support decarbonisation, and mobilise capital for the low-carbon transition.

GHG PROTOCOL The GHG Protocol is an initiative driven by the World Resources Institute and World Business Council for Sustainable Development that provides international guidance and standards for GHG emissions accounting.

GHG Greenhouse gas. Gases in the atmosphere that trap heat and contribute to the greenhouse effect, driving global warming and climate change. Key GHGs include carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), and fluorinated gases, which vary in their sources, lifetimes, and warming potentials.

GUARANTEES OF ORIGIN (GOS) Other terminology for Renewable Energy Certificates (REC), see "Renewable Energy Certificates (REC)".

IEA International Energy Agency. An autonomous intergovernmental organisation that provides data, analysis, and policy advice on global energy markets. Founded in 1974, the IEA the IEA recommends policies that enhance the reliability, affordability and sustainability of energy. Through its authoritative reports, it examines a wide range of issues including renewables, oil, gas and coal supply and demand, energy efficiency, clean energy technologies, electricity systems and markets and more. It also engages with countries and regions directly through its Clean Energy Transitions Program.

IEA NZE A detailed pathway developed by the International Energy Agency outlining how the global energy sector can achieve net-zero greenhouse gas emissions by 2050. The scenario sets out milestones for rapid deployment of clean energy technologies, energy efficiency improvements, and the phase-out of fossil fuels to limit global warming to 1.5 °C.

INTEGRITY (rating) We assess the transparency and integrity of companies' climate pledges. Integrity, in this context, is a measure of the quality, credibility and comprehensiveness of a company's approaches towards the various elements of corporate climate responsibility.

IPCC Intergovernmental Panel on Climate Change. The United Nations body responsible for assessing scientific information related to climate change. Established in 1988, the IPCC provides policymakers with regular, comprehensive reports on the causes, impacts, and potential responses to climate change, serving as the global authority on climate science.

ISO International Organisation for Standardisation. An independent, non-governmental international body that develops and publishes voluntary standards across various industries. Established in 1947, ISO standards help ensure quality, safety, efficiency, and interoperability, including standards related to environmental management and climate action.

LOCATION-BASED METHOD (for scope 2 emissions accounting) The location-based method for scope 2 emissions accounting reflects the average emission intensity of the electricity grid from which the consumer's energy is delivered.

MARKET-BASED METHOD (for scope 2 emissions accounting) The market-based method for scope 2 emissions accounting reflects the emissions from electricity generation specifically procured by the consumer (which may not reflect the electricity they actually consume from a grid that features multiple buyers and sellers). It derives emission factors from contractual renewable electricity procurement instruments.

NATURE-BASED SOLUTIONS Nature-based solutions refer to measures for carbon dioxide removal that involve biological carbon capture and storage in natural ecosystems, such as soils, forests, peatland and mangroves. For more information on the role of nature-based removals, see NewClimate Institute (2025a).

NEUTRALISATION Neutralisation of emissions is usually a term that is synonymous with offsetting and refers to the balancing out of emissions released into the atmosphere with the avoidance, or removal from the atmosphere, of an equivalent volume of emissions elsewhere. Many actors now avoid the term offsetting entirely; companies and initiatives more often refer to "neutralisation", "netting-out", "compensation", "reducing the footprint", while some actors use multiple terminologies to distinguish between offsetting in different circumstances and at different times. We define all claims that unabated GHG emissions within the value chain are offset as offsetting claims, including all synonymous terminologies and all project types.

NON-GHG CLIMATE FORCERS Non-GHG climate forcers include the emission of gases and aerosols, and processes that change cloud abundance, leading to radiative forcing. Radiative forcing is a change in the balance of radiation in the atmosphere, which contributes to global warming. For example, the non- GHG climate forcers are estimated to increase the climate impact of GHG emissions from the aviation industry by a factor of approximately 3 (Atmosfair 2016).

NZE	Net-zero emissions. The state in which the total amount of greenhouse gases emitted into the atmosphere is balanced by the amount removed, resulting in a net-zero change in atmospheric greenhouse gas levels. Achieving net-zero CO_2 emissions around mid-century and net-zero GHG emissions by 2070 is essential to limiting global warming to 1.5°C.
OFFSETTING	See carbon offset credit.
PARIS AGREEMENT	An international treaty adopted in 2015 under the UNFCCC, aimed at limiting global warming to well below 2°C above pre-industrial levels, and pursuing efforts to limit it to 1.5°C. The Agreement requires countries to set nationally determined contributions (NDCs) to reduce emissions and regularly report progress, emphasising transparency, adaptation, and climate finance.
PCAF	Partnership for Carbon Accounting Financials. PCAF is a global partnership of financial institutions that developed an accounting framework for tracking and disclosing GHG emissions.
POWER PURCHASE AGREEMENT (PPA)	A PPA is a long-term contract between an electricity provider and an electricity consumer, usually spanning 10-20 years. The consumer agrees to purchase a certain amount of electricity from a specific asset under a pre-determined pricing arrangement. PPAs are generally signed with new renewable energy installations and form part of the project investment decision (NewClimate Institute and Data-Driven EnviroLab, 2020). PPAs can also be signed for existing installations, in which case it is less likely the PPA results in additional renewable electricity capacity. However, it may be that existing installations would cease operations if the operator cannot sign a new PPA.
RE	Renewable electricity
REAL-ECONOMY COMPANIES	Companies that produce, purchase or facilitate the flow of goods and services within an economy. The term 'real-economy company' is used in this report to differentiate these companies from financial institutions.
RECs	Renewable energy certificates. RECs are known under various names, such as Guarantees of Origin (GOs) and Energy Attribute Certificates (EACs, see above). One REC represents 1 MWh of renewable electricity. While a REC is intended to give the holder the right to claim 1 MWh of renewable electricity, the holder of the certificate does not necessarily use or procure that MWh. For more information, see NewClimate Institute (2024b).
SUSTAINABLE AVIATION FUELS (SAFs)	Sustainable aviation fuels are aviation fuels derived from renewables or waste, considering certain sustainability criteria.

Exchange rate

	EUR to USD MacroTrends	JPY to USD MacroTrends	BRR to USD Internal Revenue Service	CHF to USD Internal Revenue Service	SGD to USD Internal Revenue Service	SEK to USD Internal Revenue Service	CAD to USD Internal Revenue Service	USD to EUR OXF
2024	1.08	0.0066007	5.392	1.1350738	0.748503	0.0945448	0.729927	0.846922
2023	1.08	0.0071058	4.994	1.1123471	0.7446016	0.0942241	0.7407407	0.870293
2022	1.05	0.0076046	5.165	1.0471204	0.7251632	0.0987947	0.7686395	0.852601
2021	1.118	1.297619	5.395	1.0940919	0.7440476	0.1164958	0.7974482	0.860039
2020	1.14	0.0093668	5.151	1.0649627	0.7251632	0.1086366	0.7457122	0.889865
2019	1.12	109.01	3.946	1.0060362	0.7331378	0.1057418	0.7535795	0.877884

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