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FTSE 250 Climate Report

The Credibility Gap

2025 REPORT PRODUCED BY EDENSEVEN

Foreword

When we published our first FTSE 250 climate analysis three years ago, I hoped we would be documenting a journey of progress. Instead, we are documenting a pattern of stagnation.

The 250 companies we analyse collectively reported 295 million tonnes of CO2e in 2024. To put this in perspective: that's equivalent to c. 35% of the entire global aviation industry's carbon footprint. These are not small players. These are substantial businesses whose performance shapes the UK economy and whose emissions materially impact our national climate trajectory.

Three years of data now tell an uncomfortable story. Disclosure has improved, genuinely and substantially. Companies are measuring more, reporting more, and committing to more. Yet emissions intensity remains flat. The coupling between business activity and carbon emissions persists. Initial efficiency gains have been exhausted without the deeper structural changes that genuine decarbonisation requires.

This year, we introduce an important analytical distinction between capital allocation companies (investment trusts, REITs, asset managers) and operational companies (generate emissions through direct business activities, manufacturing, and service delivery). The strong presence of capital allocation companies in the FTSE 250, representing 48% of the index and managing £967 billion in assets, reflects the considerable strength of UK financial services. This is a strategic advantage for our economy. However, with that strength comes responsibility. The UK's financial sector must accelerate climate accountability improvements to maintain global leadership. Currently, capital allocation companies demonstrate substantially lower commitment rates and validation levels than operational companies, creating a systemic accountability gap that could undermine the UK's competitive position as sustainable finance frameworks mature globally.

I want to be clear about what this report is, and isn't. This is not an exercise in naming and shaming. Every company in this analysis operates within existing regulatory frameworks and commercial realities. Many are making genuine efforts. But our analysis suggests that voluntary frameworks have reached their limit. Disclosure without validation, pledges without independent verification, and measurement without intensity reduction are not delivering the decarbonisation that UK climate commitments require.

There is, however, a path forward that serves both environmental and commercial interests. In our experience, carbon reduction is not merely regulatory compliance, it represents a strategic business opportunity. Companies that reduce emissions typically improve operational efficiency, reduce energy costs, and build competitive advantages that future-proof their businesses against regulatory changes and evolving customer preferences. Carbon footprint measurement provides unique insights into waste and resource inefficiency that conventional financial metrics miss. The companies that recognise this are not sacrificing profitability for sustainability; they are building sustainable profitability.

Our recommendations are not demands for immediate transformation. They are suggestions for creating the conditions where genuine progress becomes achievable: validation frameworks that give commitments credibility, disclosure requirements that create accountability, and policy interventions that overcome structural barriers to renewable energy deployment. These are mechanisms to translate good intentions into verifiable action.

Three years of analysis have provided clarity. We know what works and what doesn't. We understand where progress is possible and where systemic barriers exist. The infrastructure for measurement exists. The business case for action exists. What remains is the regulatory framework to ensure that measurement translates into meaningful decarbonisation.

I hope that when we publish our fourth annual analysis next year, we will be documenting the beginning of genuine progress. The evidence is clear. The tools exist. Action is required.

To find out more about edenseven and how we can help your business please visit edenseven.co.uk.

Pete Nisbet, Managing Partner

About edenseven

edenseven is a sustainability consultancy helping businesses achieve net zero through our sustainability management platform (cero.earth) and expert advisory services.

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Executive Summary

After three years of comprehensive analysis, the FTSE 250's climate performance reveals a troubling reality: despite substantially improved disclosure and increased commitments, actual decarbonisation remains minimal. The index generated at least 295.4 million tonnes of CO2e in 2024, comparable to 35% of global aviation's entire carbon footprint, yet emissions intensity among operational companies has remained essentially unchanged over the three-year period.

This year's analysis introduces a critical distinction between capital allocation companies (119 companies, 48% of the index) and operational companies (131 companies, 52%). These are our own analytical categories, designed to reflect fundamentally different business models: capital allocation companies (investment trusts, REITs, asset managers) derive their climate impact primarily from financed emissions in portfolio holdings, whilst operational companies generate emissions through direct business activities, manufacturing, and service delivery.

Three Critical Themes

1. Operational Decarbonisation Is Not Occurring

Like-for-like analysis of 131 companies operational emissions (Scope 1&2) shows emissions intensity remained essentially flat at 138.9 tCO2e per £1 million revenue in 2024, compared to 132.8 in 2022 and 141.6 in 2023. Energy intensity likewise shows minimal improvement: 564.7 MWh per £1 million revenue in 2024 versus 588.1 in 2022, representing only a 4% improvement over three years.

Renewable electricity adoption, after doubling between 2022 and 2023, stalled completely in 2024 at approximately 20% of electricity consumption, with 40% of companies using no or minimal renewable energy. This stagnation indicates that initial, easily accessible efficiency gains have been exhausted, and the deeper structural changes required for genuine decarbonisation are not occurring.

This pattern is concerning not merely from an environmental perspective, but also from a business efficiency standpoint: our experience demonstrates that carbon reduction typically means energy consumption reduction or productivity increases. Carbon footprint measurement provides unique insights into operational waste and resource inefficiency, whilst decarbonisation investments build competitive advantages that future-proof businesses against regulatory changes and evolving customer preferences.

2. Commitments Lack Independent Validation

Whilst 58% of companies now have operational net zero targets and 46% commit to Scope 3 net zero, only 30% have Science Based Targets initiative (SBTi) validated short-term targets and 18% long-term, the gold standard for credible decarbonisation. This gap between pledges and validated commitments raises fundamental questions about the scientific rigour and credibility of voluntary net zero pledges.

Capital allocation companies face significant challenges. The SBTi has only recently published its first Financial Institutions Net-Zero Standard. Many will be new and unaccustomed to the process of setting and validating their targets. Additionally, The Net Zero Asset Managers (NZAM) initiative, which previously addressed this gap, suspended operations and relaunched in 2025 with significantly weakened requirements, removing the explicit 2050 net zero commitment and allowing members to set their own targets without mandatory alignment. This change followed political and legal pressures, particularly in the U.S., with major institutions withdrawing from the coalition. NZAM aims to restore its signatories list by January 2026, but the weakened framework leaves capital allocation companies without robust validation mechanisms. The result: only 30% of capital allocation companies have operational net zero targets, 24% commit to Scope 3 net zero, and just 7% have any form of validated short-term targets (and 3% long-term). The combination of flat emissions intensity and this validation gap suggests that many net zero pledges may be aspirational statements rather than evidence based decarbonisation strategies.

3. Significant Sectoral Performance Variation Reveals Accountability Gaps

Sector-by-sector analysis reveals substantial variation in climate accountability. High performers demonstrate that near-universal disclosure and strong commitments are achievable: infrastructure companies show 100% operational disclosure with 93% operational net zero targets, technology companies demonstrate 87% operational net zero commitment, and real estate investment companies have 100% operational net zero targets, proving capital allocation companies can deliver strong climate performance when prioritised.

Conversely, certain sectors lag considerably: investment trusts (35% of the FTSE 250) show only 13% operational net zero and 8% Scope 3 targets, whilst transport sector companies demonstrate particularly low Scope 3 commitment (17%). The transport sector faces genuine decarbonisation challenges, aviation and shipping confront significant technology limitations, however, the FTSE 250 includes only one airline and one shipping services business, suggesting these technology constraints do not explain the broader sector underperformance.

Across capital allocation companies generally, commitment rates (30% operational, 24% Scope 3) lag substantially behind operational companies (86% operational, 68% Scope 3), indicating a systemic accountability gap that merits sector-specific attention.

Key Findings

Theme 1: Reporting and Disclosure

Finding: Disclosure Improves Substantially for Scope 3, Plateaus for Operational Emissions

Scope 3 disclosure jumped from 48% in 2022 to 83% in 2024, largely driven by improved disclosure practices and more detailed analysis within the investment trust segment. Today, 86% of operational companies and 79% of capital allocation companies now report. However, operational emissions disclosure (Scope 1 and 2) plateaued at 72% for two consecutive years. The gap is particularly evident among capital allocation companies: while 100% of operational companies report operational emissions, only 37% of capital allocation companies do so.

Key Insight

The operational disclosure gap for capital allocation companies reflects their small operational footprints, but 63% non-disclosure still represents an accountability gap. The strong Scope 3 disclosure rate (79%) demonstrates capability when companies prioritise measurement, indicating that expanded disclosure is achievable with appropriate incentives.

Why It Matters

Operational emissions disclosure has plateaued at 72% for two years, suggesting voluntary frameworks have reached their natural limit. Achieving universal disclosure would require regulatory intervention, particularly among capital allocation companies.

Category	Operational Disclosure	Scope 3 Disclosure
Operational Companies (131)	100%	86%
Capital Allocation Companies (119)	37%	79%
FTSE 250 Total	72%	83%

Table 1: Disclosure Rates by Company Category (2024/25 data)

Theme 2: Targets and Commitments

Finding: Net Zero Pledges Increase but Lack Independent Validation

Operational net zero commitments rose from 73% to 86% for operational companies, and Scope 3 commitments from 53% to 68%. However, SBTi validation rates remain low: only 30% of FTSE 250 companies have short-term validated targets and 18% have long-term targets.

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This creates a systemic validation gap: whilst 30% of capital allocation companies have operational net zero targets, only 7% have SBTi short-term validation (versus 52% for operational companies), and effectively 0% have validated financed emissions frameworks.

Key Insight

The 28-percentage-point gap between operational net zero pledges (58%) and SBTi validation (30%) demonstrates that many commitments lack scientific rigour. For capital allocation companies, the historical absence of robust financed emissions validation frameworks creates a systemic gap affecting nearly half the FTSE 250.

Why It Matters

Without independent validation, net zero pledges remain aspirational statements with uncertain methodologies. The weakening of NZAM means that capital allocation companies managing almost £1 trillion in assets have limited ability to demonstrate credible decarbonisation strategies. Target dates for capital allocation companies have slipped backward by approximately one year on average, demonstrating that unvalidated commitments can be adjusted without accountability.

Theme 2: Net Zero Commitments

Category	Net Zero Operational	Net Zero Scope 3	SBTi Short	SBTi Long
Operational Companies (131)	86%	68%	52%	31%
Capital Allocation Companies (119)	30%	24%	7%	3%
Investment Trusts (87)	13%	8%	-	-
FTSE 250 Total	58%	46%	30%	18%

Table 2: Net Zero Commitments and SBTi Validation Rates (2024/25)

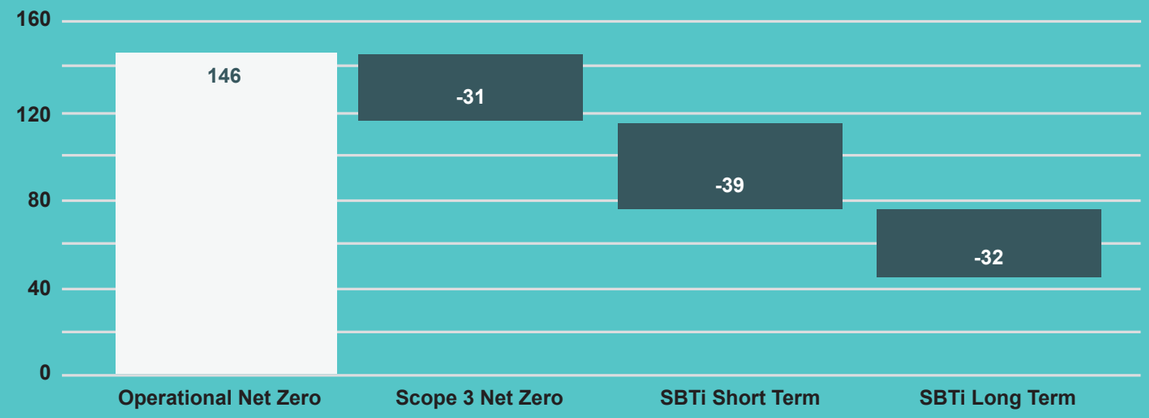


Figure 1: FTSE250 Companies: Net Zero Pledges versus SBTi

Key Findings Continued

Theme 3: Progress Towards Decarbonisation

Finding: Emissions Intensity Remains Flat Despite Improved Measurement

Like-for-like analysis of 131 operational companies reveals minimal Scope 1 and Scope 2 decarbonisation over three years. Operational emissions intensity remained essentially flat: 132.8 → 141.6 → 138.9 tCO2e per £1M revenue (2022-2024).

Like-for-like analysis of 101 companies reporting Energy usage over the last 3 years, showed energy intensity only improved 4%: 588.1 → 549.5 → 564.7 MWh per £1M revenue, with 2024 rebounding from 2023 levels.

Evidenced renewable electricity usage, after doubling to 20% in 2023, stalled completely in 2024. Among capital allocation companies (86 reporting Scope 3 for both, 2023-2024), investment-related emissions intensity remained unchanged at 43 tCO2e per £1M assets managed.

This lack of progress is problematic, not only environmentally, but commercially: in our experience, companies with strong carbon performance typically achieve cost savings through reduced energy consumption, improved productivity, product differentiation, and enhanced investor confidence. Companies not prioritising decarbonisation may face competitive disadvantages as regulatory requirements and customer preferences evolve.

Key Insight

Flat emissions intensity demonstrates that business activity remains coupled to emissions. The doubling of renewable electricity adoption represents genuine progress, but its complete stagnation in 2024 suggests companies exhausted easily accessible options without progressing to structural changes.

Scope 3 intensity increases (20%-23% annually for operational companies) likely reflect expanded measurement rather than actual emissions growth; 16 of 87 companies in like-for-like analysis showed increases above 25% and accounted for most of the total increase.

Why It Matters

Three years of data conclusively demonstrate that neither improved disclosure nor increased net zero pledges are translating into actual decarbonisation. UK climate targets require rapid emissions reductions; current trajectories are incompatible with these commitments. From a business perspective, this represents missed opportunities: companies that successfully decarbonise typically achieve competitive advantages through operational efficiency, cost reduction, and enhanced market positioning.

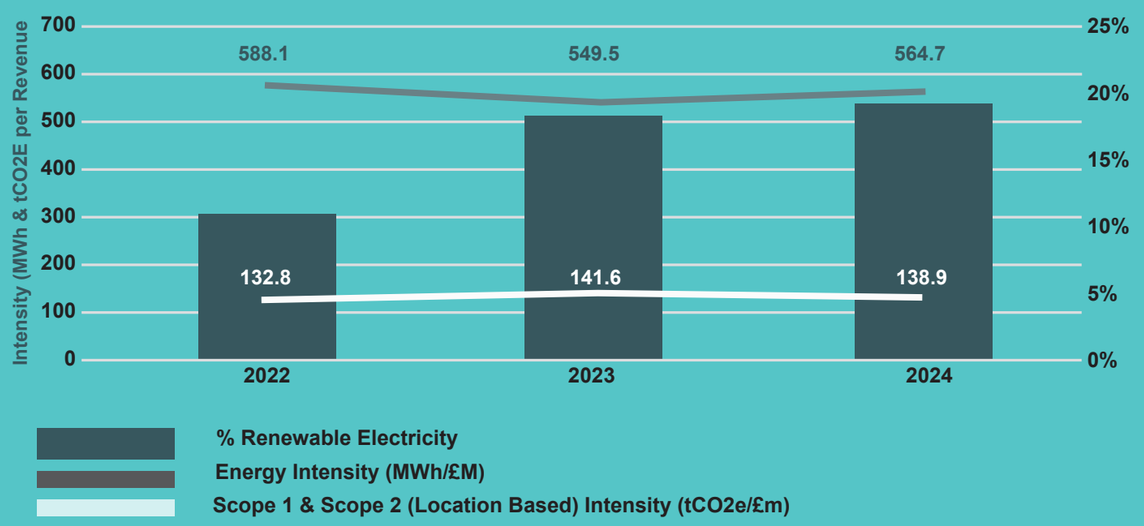


Figure 2: Intensity and Renewables

Sector Specific Performance

Performance Varies Substantially Across Sectors

High Performers

Infrastructure (15 companies): 100% operational disclosure, 93% Scope 3 disclosure, 93% operational net zero, 87% Scope 3 net zero, 67% SBTi short-term. This demonstrates near-universal accountability is achievable even in asset-intensive sectors.

Technology (23 companies): 100% operational disclosure, 91% Scope 3 disclosure, 87% operational net zero, 78% Scope 3 net zero, 43% SBTi short-term. Strong performance across all metrics in a sector often considered climate-forward.

Real Estate Investment (11 companies, capital allocation category): 100% operational disclosure, 100% Scope 3 disclosure, 100% operational net zero, 91% Scope 3 net zero. This proves that capital allocation companies can achieve exemplary climate accountability when sector norms prioritise it.

Sectors Requiring Attention

Investment Trusts (87 companies, 35% of FTSE 250): 23% operational disclosure, 75% Scope 3 disclosure, 13% operational net zero, 8% Scope 3 net zero, only 1 company with SBTi long-term validation. Represents the largest single sector by company count with the weakest climate accountability performance.

Transport (6 companies): 100% operational disclosure but only 67% operational net zero and 17% Scope 3 net zero despite 83% Scope 3 disclosure. The transport sector faces genuine decarbonisation challenges, aviation and shipping confront significant technology limitations for full decarbonisation. However, the FTSE 250 includes only one airline and one shipping services business, suggesting these technology constraints do not explain the broader sector underperformance. High disclosure without corresponding commitments indicates a gap between measurement and action.

Insurance, Mortgages & Capital Markets (11 companies): 100% operational disclosure, 91% Scope 3 disclosure, but zero SBTi long-term validated targets. Demonstrates the validation gap affecting financial services broadly, beyond just investment trusts.

Sectoral Emissions Intensity

Energy & extractive/utilities sectors show expected high intensity (1,803 MWh/£M energy, 2,739 tCO2e/£M operational emissions) yet demonstrate reasonable disclosure and commitment rates, indicating that high-carbon sectors can still maintain climate accountability. Transport shows very high operational intensity (1,802 MWh/£M), and its low Scope 3 commitment rate (17%) is concerning given downstream emissions from transportation services, though technology limitations for aviation and shipping provide partial context. Professional services demonstrates that even knowledge-intensive sectors have material operational emissions (58 MWh/£M, 483 tCO2e/£M) requiring active management.

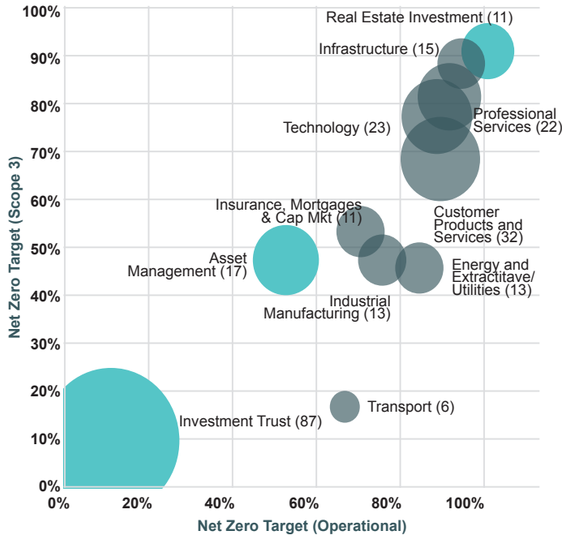


Figure 3: Net Zero Commitment Per Sector

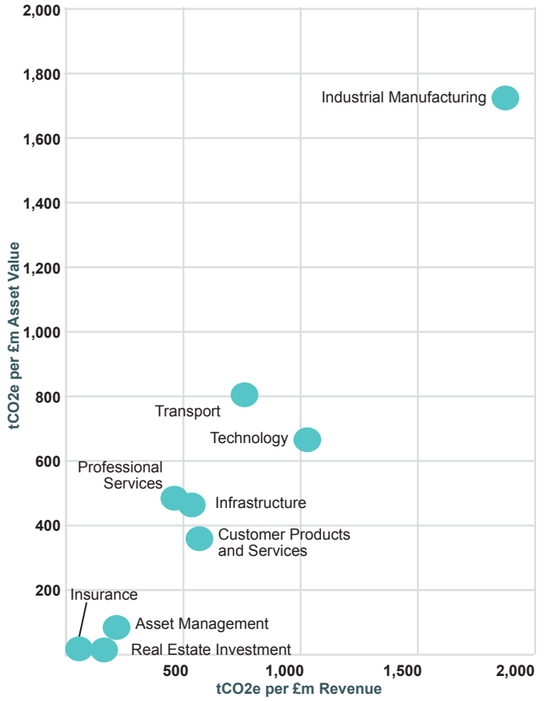


Figure 4: Scope 3 Emissions Intensity

Strategic Recommendations

1. Require Independent Validation for Net Zero Commitments

Encourage SBTi validation or equivalent within 24 months of pledge to close the credibility gap.

Three years of flat emissions intensity despite growing pledges suggests unvalidated commitments may not drive meaningful action. Independent validation provides scientific rigour, clear methodologies, and third-party assessment that enhances credibility for stakeholders whilst helping companies develop robust implementation strategies.

2. Support Development and Adoption of Financed Emissions Validation Frameworks

Encourage creation and adoption of sector-appropriate standards for capital allocation companies, addressing the validation gap for 48% of the FTSE 250.

The weakening of NZAM for financed emissions leaves capital allocation companies managing £967 billion with limited validation mechanisms. Supporting the adoption and development of appropriate frameworks, such as SBTi's newly created Financial Institutions Net Zero standard, would enable these companies to demonstrate credible decarbonisation strategies whilst maintaining the UK financial services sector's competitive position in sustainable finance.

3. Encourage Annual Emissions Intensity Disclosure

Promote reporting of year-over-year intensity changes with explanatory narratives, making decarbonisation progress transparent and comparable.

Intensity metrics reveal whether business activity is decoupling from emissions, providing stakeholders with meaningful progress indicators beyond absolute emissions figures. Voluntary adoption of intensity disclosure would enhance transparency whilst giving leading companies opportunities to demonstrate competitive advantages from decarbonisation investments.

4. Fast-Track Renewable Energy with Targeted Policies

Remove barriers to corporate PPAs, streamline grid connections, and explore financial incentives to overcome stagnation at 20%.

Renewable adoption's stagnation after initial doubling suggests structural barriers beyond company motivation. Policy interventions could accelerate deployment of the most accessible operational decarbonisation lever, helping companies achieve cost savings through reduced energy consumption whilst advancing national climate objectives.

5. Support Sector-Specific Accountability Improvements

Encourage tailored approaches, recognising that different sectors face different challenges and opportunities.

High-performing sectors (infrastructure, technology, real estate investment) demonstrate that strong climate accountability is achievable and can serve as models. Sectors with lower performance may benefit from targeted support: capital allocation companies need to adopt validation frameworks such as SBTi; transport sector companies operating in technologically challenging areas (the FTSE 250 includes one airline and one shipping business) may benefit from transitional pathways; and broad financial services require financed emissions methodologies. Sector-specific approaches recognising these nuances may prove more effective than one-size-fits-all requirements.

6. Recognise Carbon Reduction as a Strategic Business Opportunity

Frame decarbonisation as an efficiency and competitiveness initiative rather than purely compliance.

In our experience, there is a positive relationship between carbon management and financial performance. Carbon reduction typically delivers cost savings through reduced energy consumption, operational efficiency improvements, and waste reduction. Carbon footprint measurement provides unique insights into resource inefficiency that conventional metrics miss. Companies that integrate decarbonisation into strategic decision-making build competitive advantages through product differentiation, enhanced investor confidence, and future-proofing against regulatory changes and evolving customer preferences. Reframing carbon management from cost centre to value driver may accelerate voluntary action whilst improving business performance.

Conclusion

The Credibility Gap

Three years of comprehensive analysis delivers a clear assessment: voluntary climate action frameworks have delivered substantial improvements in transparency but minimal progress in actual decarbonisation. Disclosure has improved significantly, a genuine achievement that provides essential foundations for accountability. However, this transparency now reveals a stark reality: emissions intensity remains flat, commitments lack independent validation, and the gap between pledges and verified action continues to widen.

The FTSE 250's 295 million tonnes of CO2e, equivalent to 37% of global aviation's entire footprint, makes this index material to UK climate progress. Business activity remains coupled to emissions, renewable energy adoption has stalled, and three years of data demonstrate that neither growing awareness nor increasing voluntary commitments are translating into meaningful decarbonisation at the pace required.

The strong presence of capital allocation companies, representing 48% of the index and managing £967 billion, reflects the considerable strength of UK financial services, a strategic economic advantage. However, this sector has shown lower climate accountability than operational companies, and only recently gained a robust SBTi validation framework for financed emissions. As sustainable finance frameworks mature globally, accelerating climate accountability improvements in this sector becomes important for maintaining the UK's competitive position in financial services.

Want to understand how effective carbon management can create real commercial advantage?

With our expertise and experience, edenseven is well-positioned to help businesses achieve their net zero goals.

Our in-house sustainability management platform, cero.earth, simplifies the process of building net zero strategies by collecting emissions data and using insights to drive meaningful change, while our team of net zero experts provide support at every stage of the decarbonisation journey.

To find out more about edenseven and how we can help your business visit edenseven.co.uk or reach out to the edenseven team at info@edenseven.co.uk to learn more.

The path forward combines regulatory evolution with business opportunity:

Encourage independent validation of commitments to close the credibility gap between pledges and verified action. Support development of sector-appropriate standards for financed emissions, addressing the validation void for capital allocation companies. Promote universal disclosure whilst recognising different business models require different metrics. Consider policy interventions to overcome renewable energy adoption barriers, accelerating deployment beyond the current 20% plateau.

Critically, reframe carbon reduction from compliance burden to business opportunity. In our experience, companies with strong carbon performance typically achieve competitive advantages through operational efficiency, cost reduction, and enhanced market positioning. Carbon footprint measurement reveals waste and inefficiency that conventional metrics miss. Decarbonisation investments future-proof businesses against regulatory changes and evolving customer preferences. Companies recognising this are building sustainable profitability, not sacrificing returns for environmental goals.

The measurement infrastructure now exists. Three years of data demonstrate what works and what doesn't. Disclosure can be improved. Commitments can be validated. Progress can be tracked through intensity metrics. Business benefits can be realised. The opportunity exists to create frameworks where environmental progress and commercial success reinforce rather than conflict.

Voluntary frameworks have delivered transparency but not decarbonisation. UK climate targets demand evolution in accountability mechanisms, regulatory clarity, validation frameworks, and systematic measurement across all companies. The evidence is clear. The tools exist. The business case is demonstrated. Collaborative action across industry, regulators, and financial markets can translate measurement into meaningful progress.

Methodology

This report analyses publicly available disclosures from all 250 companies in the FTSE 250 index as of mid-2024. Our methodology has remained consistent across three years to enable meaningful trend comparisons.

Data Sources

- **Annual Reports:** Primary source for emissions data, targets, and commitments.
- **Sustainability Reports:** Additional disclosure examined for companies publishing separate climate or ESG reports.
- **TCFD Reports:** Task Force on Climate-related Financial Disclosures reports, particularly for financial institutions.
- **SBTi Database:** Science Based Targets initiative public database for validation of committed targets.

Company Categories

These are our own analytical categories, created to enable more meaningful analysis based on business models and emission profiles:

- **Capital Allocation Companies (119 companies, 48%):** Investment trusts, REITs, asset managemenent entities). Small operational footprints; primary climate impact from financed emissions (Scope 3). Carbon intensity measured as tCO2e per £1M assets under management.
- **Operational Companies (131 companies, 52%):** Organisations directly delivering products and services with larger operational footprints. Carbon intensity measured as tCO2e per £1M revenue.

Like-for-Like Analysis

Approximately 35 companies entered or exited the FTSE 250 between mid-2023 and mid-2024. Our primary comparative analyses use like-for-like samples, only companies present in the index and reporting consistently across all periods analysed, to track genuine performance trends rather than compositional changes.

Limitations

- Disclosure quality varies significantly even among reporting companies, affecting direct comparability
- Scope 3 measurement evolves over time; year-over-year increases may reflect expanded measurement scope rather than actual emissions growth
- Net zero pledges are self-reported; validation rates indicate those independently verified through SBTi or equivalent frameworks
- Enhanced analysis this year examining sustainability reports beyond annual filings improved Scope 3 coverage for capital allocation entities but revealed significant disclosure quality variation

Definitions

Emission types are defined according to the Greenhouse Gas (GHG) Protocol.

Scope 1

Direct emissions from sources owned or controlled by the company (e.g. fuel combustion, company vehicles).

Scope 2

Indirect emissions from the generation of purchased electricity, steam, heating, or cooling consumed by the company.

Scope 3

All other indirect emissions that occur in the company's value chain (e.g. purchased goods, waste, business travel, product use).

Simplified Terminology

For simplicity, this report sometimes refers to:

- Scope 1 & 2 together as "operational emissions" (emissions from direct business activities and energy consumption)
- Scope 3 as "indirect emissions", "supply chain emissions", or "financed emissions" (depending on company type)

Measurement Units

tCO2e (tonnes of carbon dioxide equivalent): The standard unit for measuring greenhouse gas emissions, converting all gases (carbon dioxide, methane, nitrous oxide, etc.) into equivalent amounts of CO2 based on their global warming potential. This report uses tCO2e for all emissions figures, with MtCO2e (million tonnes) for large aggregated totals.

Assets Value: For capital allocation companies, refers to the total value of assets under management or investment portfolios as disclosed in company balance sheets or annual reports. For operational companies, refers to total assets as reported in financial statements. Used as the denominator for calculating emissions intensity for capital allocation companies (tCO2e per £1M assets).

The FTSE 250 by Sector

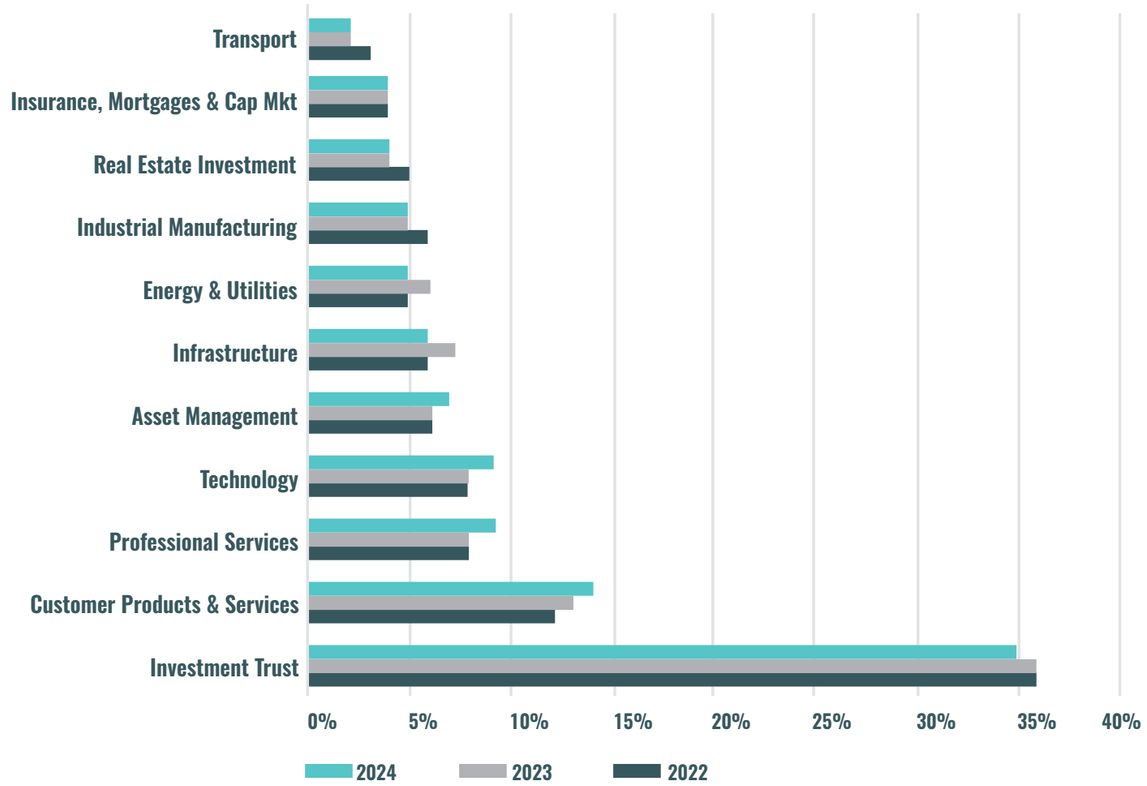
The FTSE 250 Index represents the 101st to 350th largest companies listed on the London Stock Exchange. Understanding its composition is essential for interpreting climate performance trends, particularly given the significant presence of investment trusts which face different regulatory requirements than operating companies.

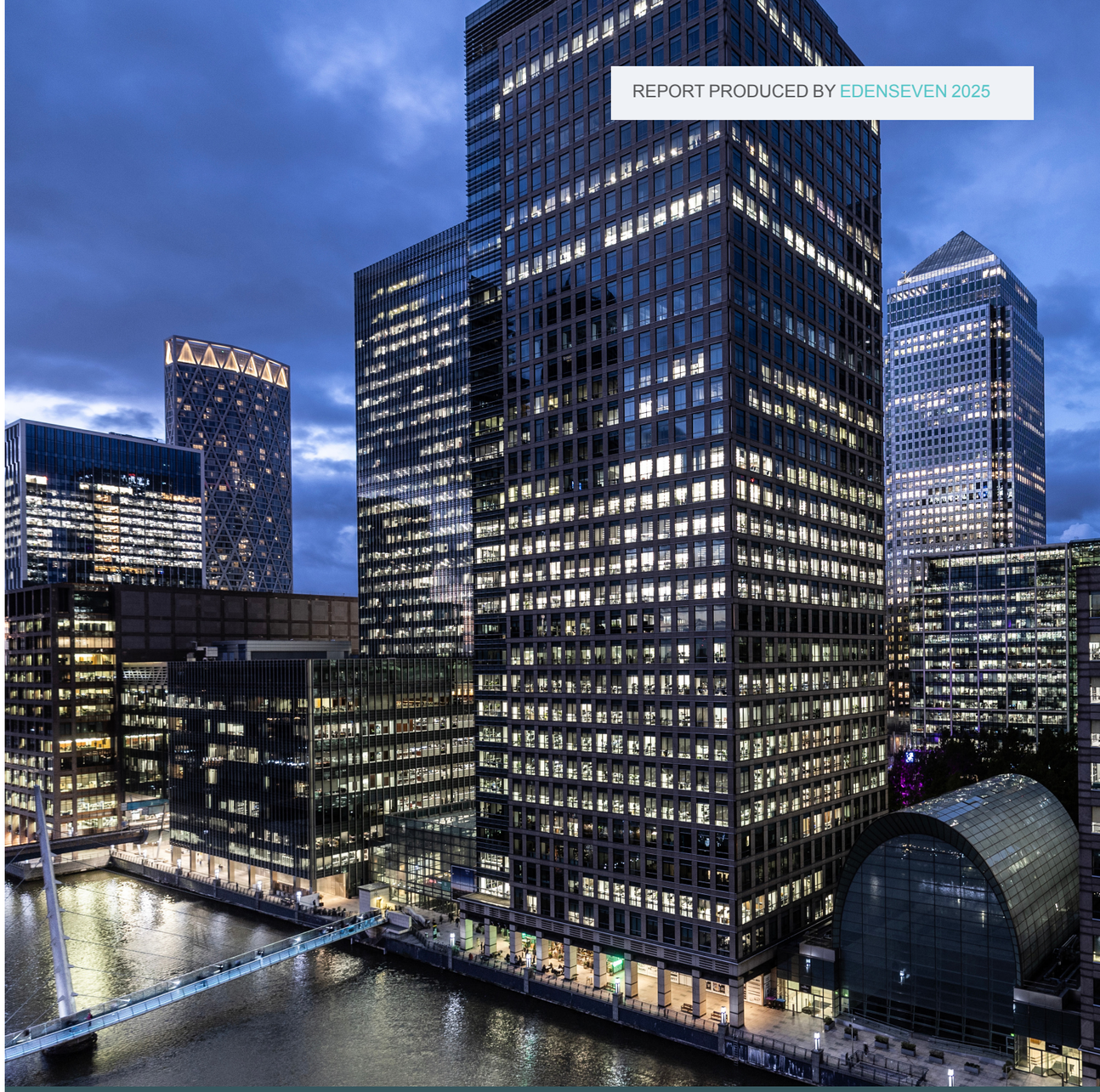
FTSE 250 Composition by Sector (2022-2024)

The composition of the FTSE250 has remained relatively stable, with modest changes reflecting companies moving in and out of the index range.

Between June 2023 and July 2024, 35 companies exited the FTSE 250 and were replaced by new companies.

The index is dominated by investment trusts, comprising 35% of constituents in 2024.





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