Torbay Pharmaceuticals

Net Zero Annual Report 2025

torbaypharma

positive planet

Measurement Period:
January - December 2025

Total emissions: 3,035 tCO_2e

Highest emitting categories:

- Procurement (purchased goods & services and capital goods)
- Stationary combustion (gas)
- Employee commuting & homeworking

Net Zero targets:

- Reduce Scope 1 emissions by 42% by 2030 from our base year
- Reduce Scope 2 emissions to zero by 2030
- Reduce Scope 3 emissions by 42% by 2030 from our base year
- Reach Net Zero by 2045

By Scope	tCO_2e	% of total*
Scope 1	699.33	23%
Scope 2 *(Location-based)*	482.93	-
Scope 2 *(Market-based)*	5.78	0.2%
Scope 3	2,329.95	77%
By Source*		
Direct	699.33	23%
Upstream	2,259.05	74%
Downstream	76.69	3%
By Category*		
Stationary Combustion (Gas)	665.53	22%
Fugitive Emissions (Air Con)	33.80	1%
Purchased Electricity	5.78	0.2%
Purchased Goods & Services	1,302.80	43%
Capital Goods	320.48	11%
Business Travel	28.15	1%
Employee Commuting & Homeworking	159.22	5%
Upstream Transport & Distribution	94.83	3%
Waste	36.49	1%
Indirect Energy Emissions	311.30	10%
Investments	76.69	3%
Total		
Location-based	3,512.20	-
Market-based	3,035.07	-

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Our Why

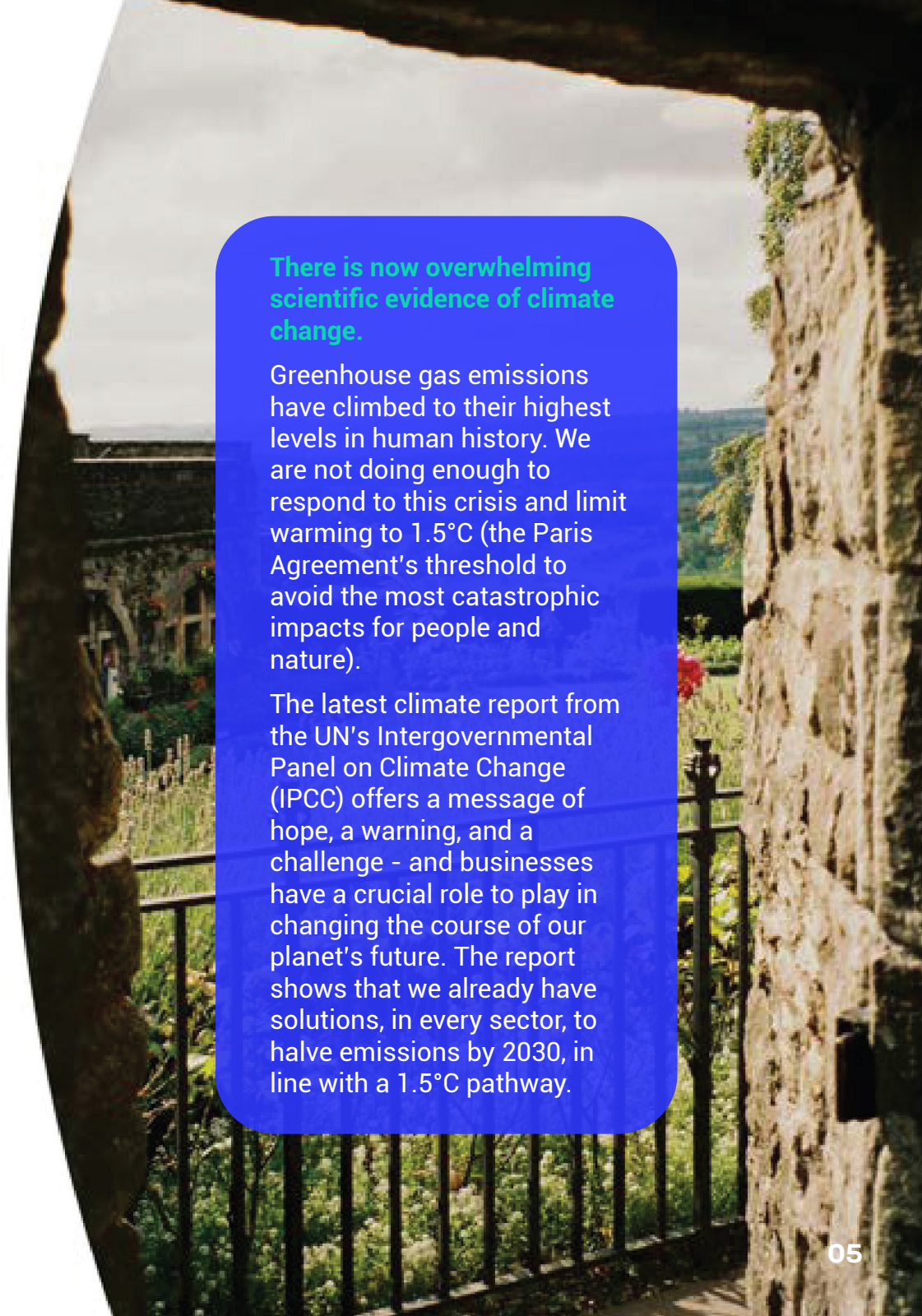
Why we're taking action

The climate crisis is arguably the most critical challenge of our times. Because small businesses collectively account for around half of UK business emissions*, we must play our part in driving emissions down, to prevent catastrophic global impacts on our planet and its people – including me, you, our children, our grandchildren.

As a manufacturer in the healthcare industry, Torbay Pharmaceuticals sees itself as having a special responsibility to do all it can to contribute to climate protection. Urgent action is required at all political and social levels, and the economy is of central importance to this fundamental transformation. Climate and environmental protection, social responsibility and good corporate leadership have become increasingly crucial. Last but not least, legislations are providing clear guidance for companies by introducing further regulation in the areas of environmental and sustainability monitoring and reporting.

Transitioning to Net Zero is also (rightly) becoming a business choice we must take. Customers are increasingly making choices based on a company's environmental ethos, whilst governments and investors in general are increasingly mandating ever-cleaner companies and practices.

Our Net Zero Roadmap lays out, until 2030, which activities our emissions come from and how we plan to drastically reduce them in line with internationally recognised standards. It also builds on our previous work, which is stated in this report as well as on our website.



There is now overwhelming scientific evidence of climate change.

Greenhouse gas emissions have climbed to their highest levels in human history. We are not doing enough to respond to this crisis and limit warming to 1.5°C (the Paris Agreement's threshold to avoid the most catastrophic impacts for people and nature).

The latest climate report from the UN's Intergovernmental Panel on Climate Change (IPCC) offers a message of hope, a warning, and a challenge - and businesses have a crucial role to play in changing the course of our planet's future. The report shows that we already have solutions, in every sector, to halve emissions by 2030, in line with a 1.5°C pathway.

Risks and opportunities

Risks

- Supply chain disruptions.
- Human health risks (due to extreme weather and pollution).
- Rapidly changing regulations
- Changing customer demands
- Increased insurance costs
- Increased heating and cooling costs
- Reputational risks

Opportunities

- Attract and retain talent and customers
- Develop new offerings
- Attract investment
- Decrease insurance costs
- Optimise efficiencies reduce costs
- Increased resilience to change
- Brand enhancement

It is important that we acknowledge both the climate risks to business, and the opportunities presented by embracing environmental sustainability.

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Our carbon footprint

Measured by Positive Planet

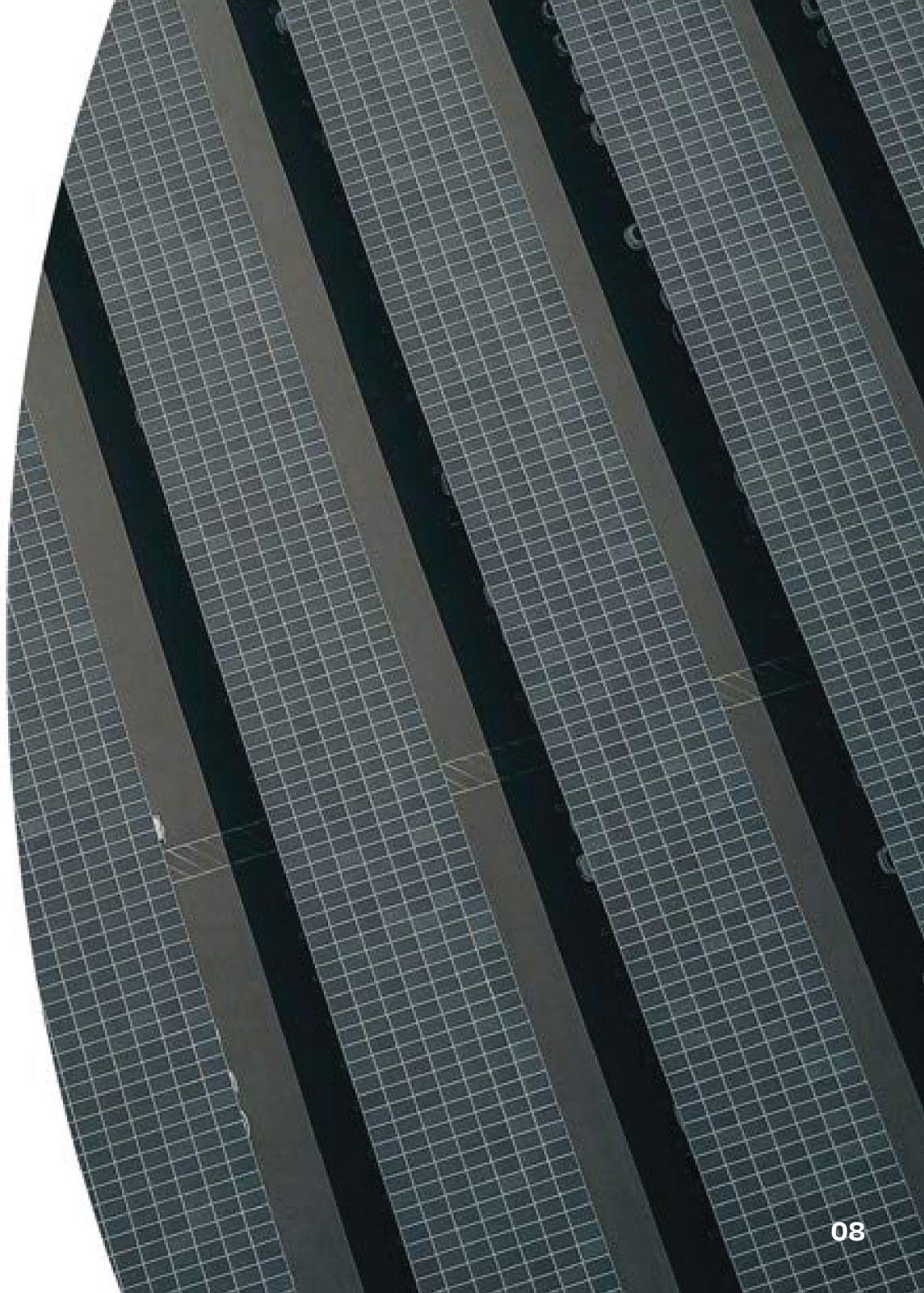
How we measure our footprint

In devising a carbon reduction plan with the goal of achieving Net Zero, it is critical that we first understand where our emissions come from. To support this, we have partnered with Positive Planet to measure our emissions.

How our carbon footprint is calculated:

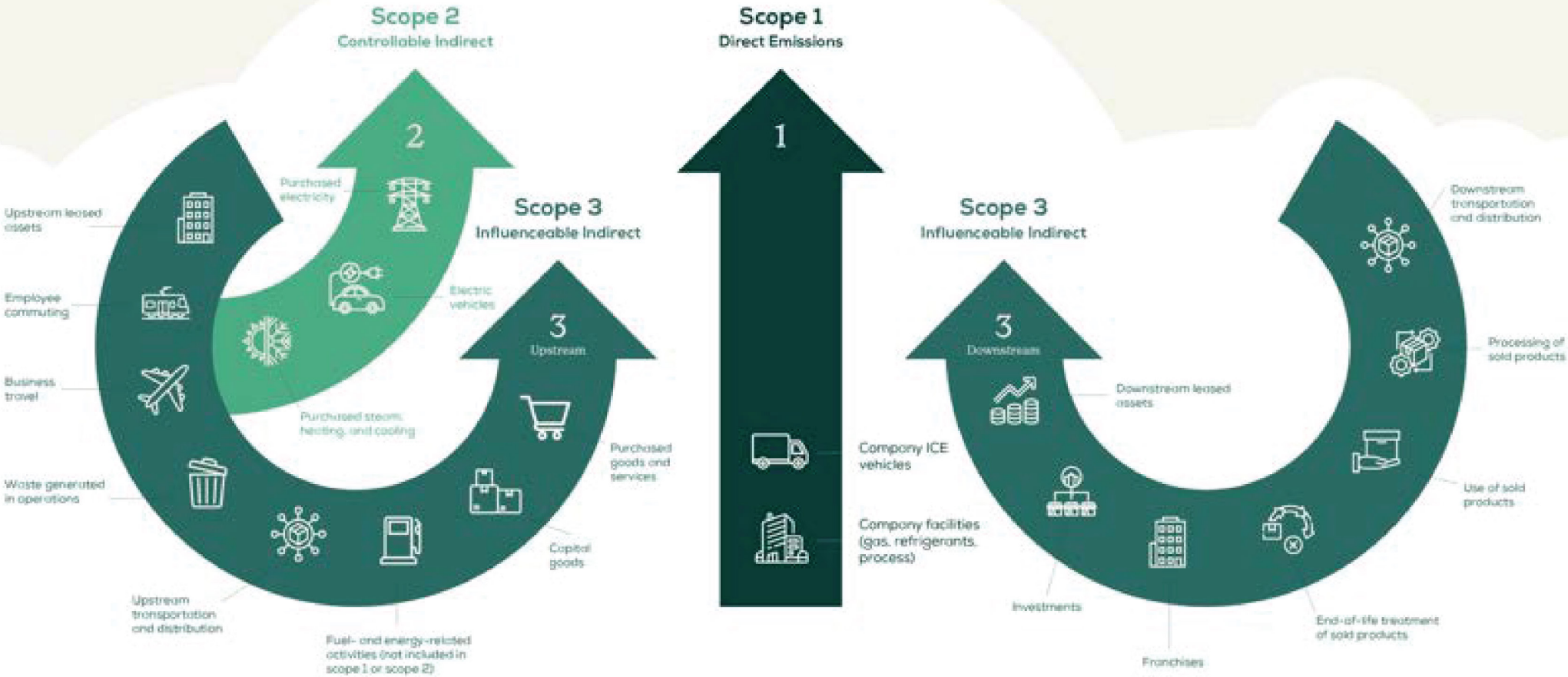
Using the GHG Emissions Protocol Standard, business emissions are identified using three scopes of emissions.

Six Greenhouse Gases are calculated as part this emissions report, known as the six Kyoto Protocol GHGs. These gases occur the most often as a result of business activities, with the highest Global Warming Potential. For the purposes of emissions reporting, these gases are simplified and measured in the unit of tonnes of carbon dioxide equivalent (tCO2e). We have measured our scope 1, 2, and upstream scope 3 emissions.



CO_2 CH_4 N_2O HFCs PFCs SF_6 NF_3

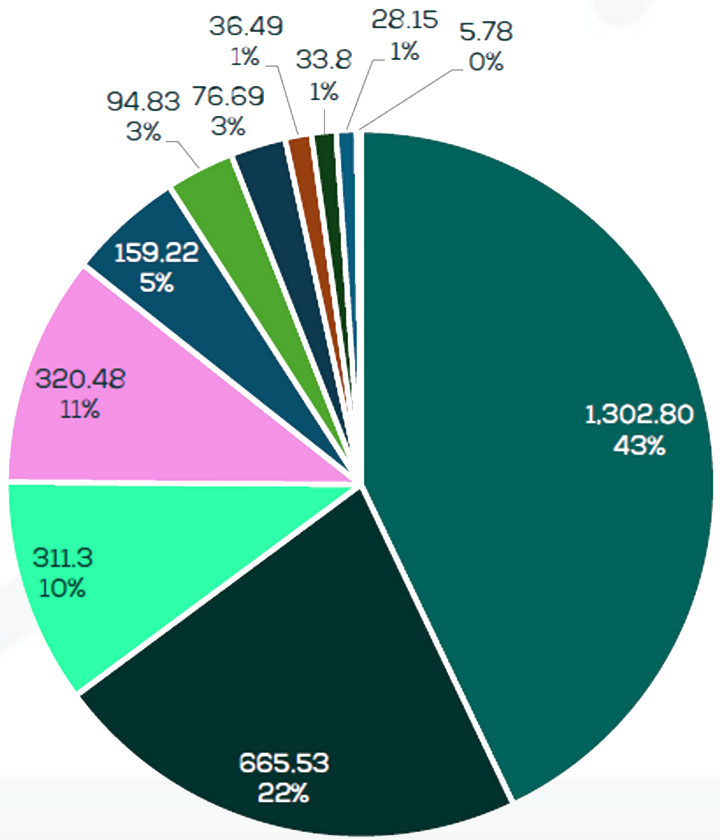
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Upstream Activities | Reporting Company | Downstream Activities

Our emissions: breakdown by category

Breakdown of emissions by category in 2025 (tCO_2e)



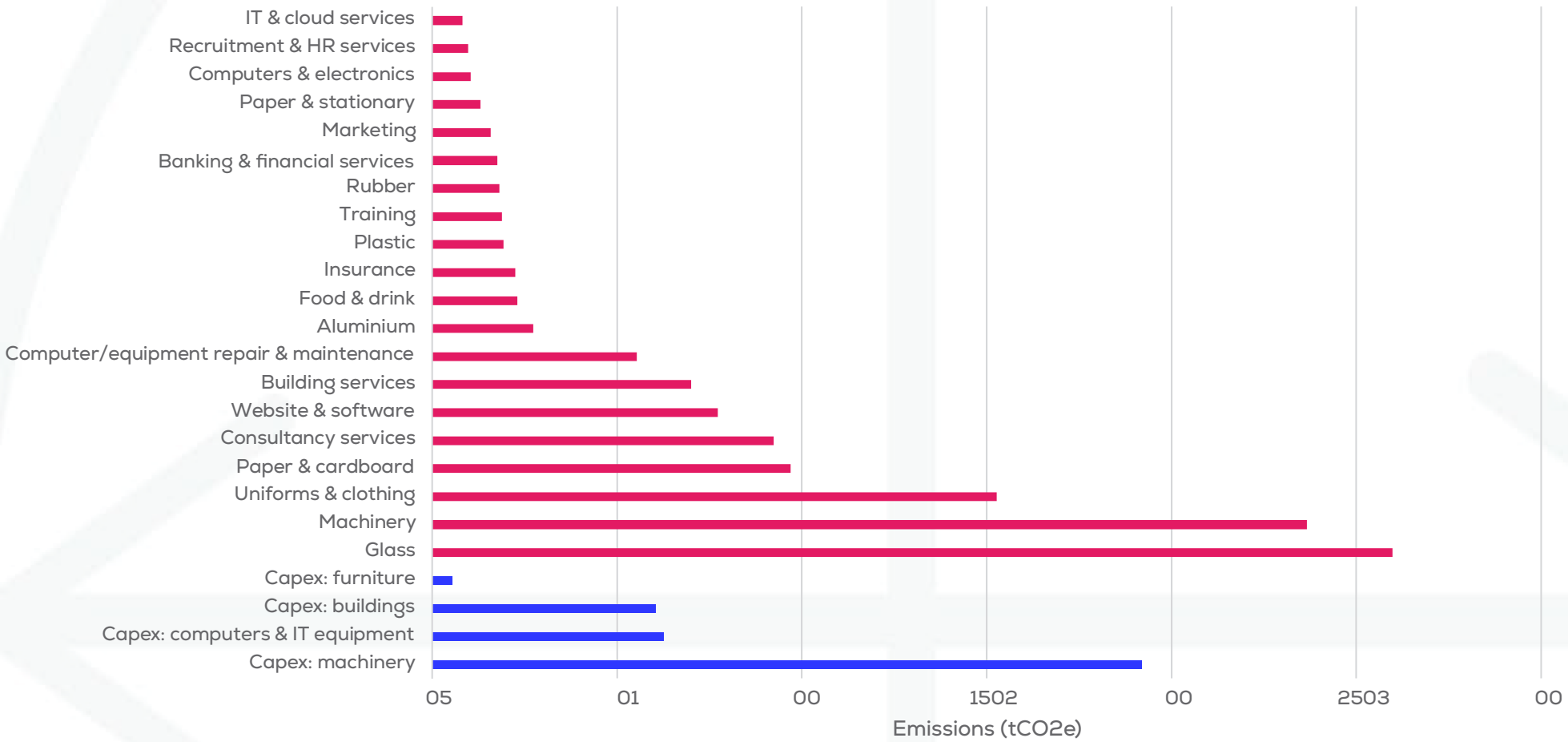
Total emissions

3,035.07 tCO_2e
(market-based)

- Purchased Goods & Services
- Indirect Energy Emissions
- Employee Commuting & Homeworking
- Investments
- Fugitive Emissions (Air Con)
- Purchased Electricity
- Stationary Combustion (Gas)
- Capital Goods
- Upstream Transport & Distribution
- Waste
- Business Travel

Our emissions: procurement breakdown

Breakdown of Purchased Goods & Services & Capital Goods in 2025



Purchased goods & services and capital goods together made up 54% of our total carbon footprint in 2025, so it's important for us to understand where our highest emitters are within the category. The graph above highlights our top 20 emitting procurement categories, and capex.

Change in emissions

Scope	2023 Emissions (tCO_2e)	2024 Emissions (tCO_2e)	2025 Emissions (tCO_2e)	% change from 2023
Scope 1	355.70	658.58	699.33	+87%
Scope 2*	959.41	0.00	5.78	-99.9%
Scope 3	2,933.92	2,492.23	2,329.96	-20.6%
Total*	4,249.03	3,150.81	3,035.07	-29%
tCO2e / £1m revenue	177.71	111.99	105.18	-40.8%
tCO2e / FTE	18.64	13.70	13.14	-29%

Scope 1 Emissions

- Increased by 87% since 2023, showing a notable rise in gas consumption, and air conditioning.
- This will need immediate attention to achieve a 42% reduction in scope 1 emissions by 2030, through interventions such as low-carbon heating and cooling upgrades, and onsite energy efficiency measures.

Scope 2 Emissions

- Reduced by >99.9% since 2023, reflecting a transition to renewable electricity. There is a small 5.78tCO2e (market-based) remaining due the tariff including biomass. Zero scope 2 emissions will be achieved by switching to a zero emissions renewable energy tariff.
- This milestone firmly supports the company's 2030 goal of 100% renewable electricity and demonstrates strong leadership in operational decarbonisation.

Scope 3 Emissions

- Decreased by 20.6% since 2023, marking a strong step forward in reducing value chain emissions.
- Likely drivers may include more sustainable procurement practices, reduced travel or transport emissions, and improved reporting accuracy.
- Continued supplier engagement and initiatives will be essential to meet the 42% scope 3 reduction target by 2030.

Overall Emissions

- Total market-based emissions dropped by 29%, representing significant year-on-year progress.
- Emissions per FTE dropped by 29%, whilst emissions per £1m in revenue dropped much more significantly at 40.8%. These intensity metrics allow for business growth with the expectation that we'll see economies of scale and a drop in intensity emissions. However, we will collect another year's data before deciding if we need to switch from absolute emissions for our Net Zero targets.

Our Net Zero targets

Measured by Positive Planet

What does Net Zero mean?

To achieve Net Zero, companies aim to reduce emissions in line with science-based targets (SBTs). These are set by organisations and are "science-based" when they align with the reductions needed to keep global temperature rise well below 2°C, and preferably 1.5°C as per the Paris Agreement. SBTs provide companies with a pathway for sustainably transforming to a low carbon economy.

Current guidance from the Science Based Targets Initiative (SBTi) states that **most businesses should reduce their total emissions across all scopes by 90% by 2050** at the latest. Carbon removals should then be used to neutralise the residual emissions. Net Zero targets must include Scopes 1, 2 and 3.

Scope 1 emissions

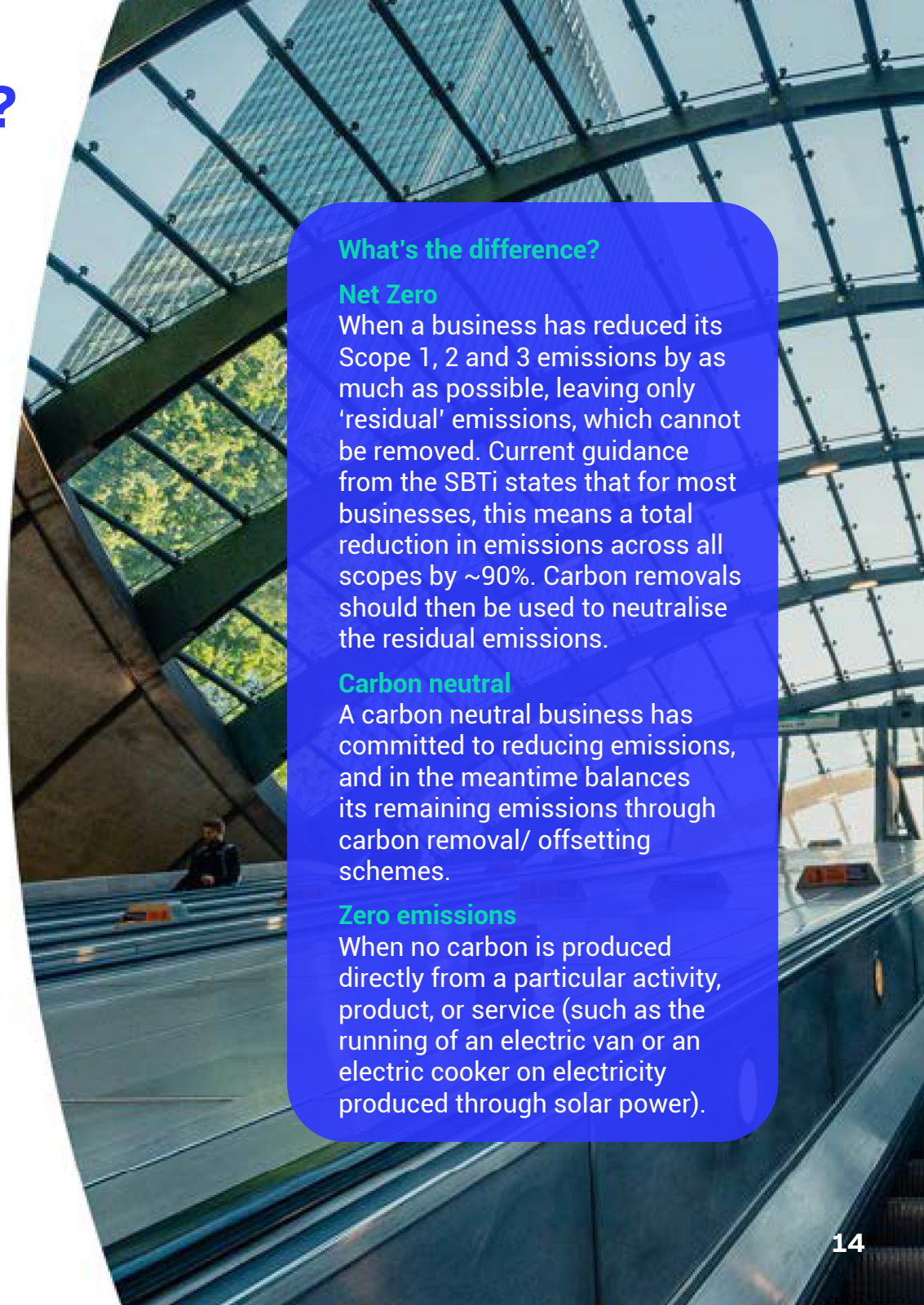
Direct greenhouse gas emissions that occur from sources owned or controlled by a company, such as emissions from combustion of fuels in on-site boilers, furnaces, or vehicles.

Scope 2 emissions

Indirect greenhouse gas emissions that result from the generation of purchased electricity, steam or other forms of energy consumed by a company.

Scope 3 emissions

All other indirect greenhouse gas emissions that occur in an organisation's value chain, including emissions from upstream and downstream activities.



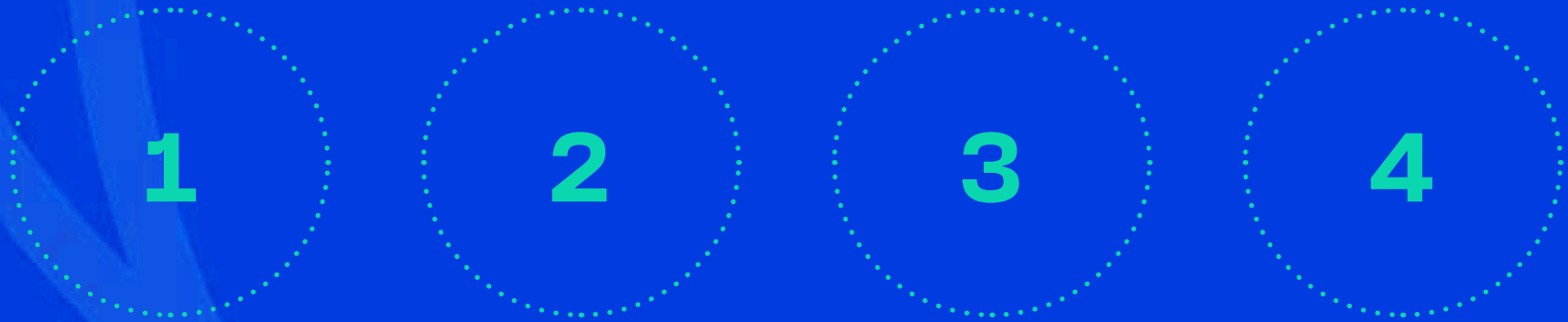
What's the difference?

Net Zero
When a business has reduced its Scope 1, 2 and 3 emissions by as much as possible, leaving only 'residual' emissions, which cannot be removed. Current guidance from the SBTi states that for most businesses, this means a total reduction in emissions across all scopes by ~90%. Carbon removals should then be used to neutralise the residual emissions.

Carbon neutral
A carbon neutral business has committed to reducing emissions, and in the meantime balances its remaining emissions through carbon removal/ offsetting schemes.

Zero emissions
When no carbon is produced directly from a particular activity, product, or service (such as the running of an electric van or an electric cooker on electricity produced through solar power).

What does Net Zero mean?



Reduce scope 1 emissions by 42% by 2030

Reduce scope 2 emissions to zero by 2030

Reduce scope 3 emissions by 42% by 2030

Reduce our total emissions by ~90% by 2045, becoming Net Zero

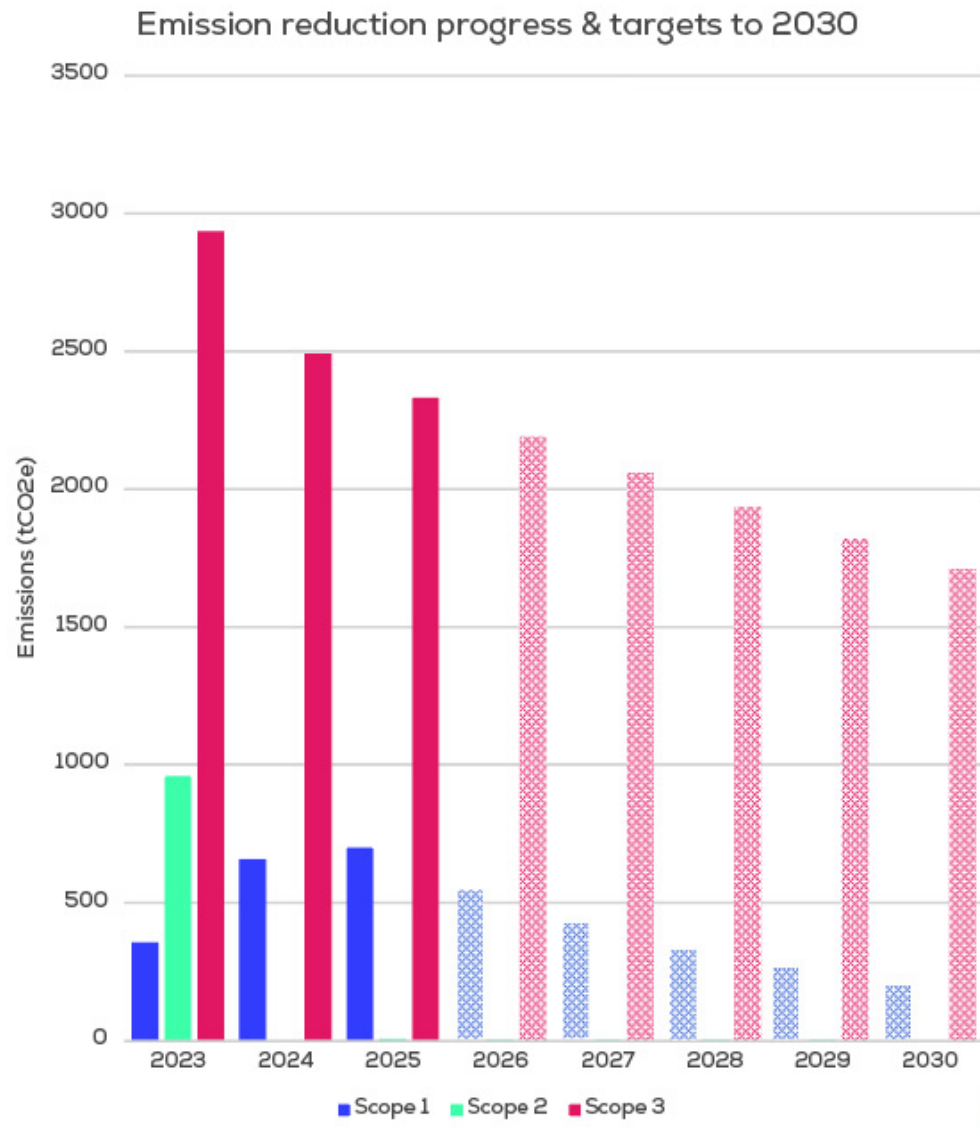
Annual reduction targets

Absolute Emissions

The graph shows our progress from 2023 to 2025. Our scope 3 emissions dropped by 20.6%, and our scope 2 by 99.9%. However, scope 1 shows a large increase.

To achieve our Net Zero 2030 targets, we will need to **annually reduce emissions from 2025** by the following:

- Scope 1 = 22%
- Scope 2 = 50%
- Scope 3 = 6%



Our Net Zero Action Plan

Measured by Positive Planet

What does Net Zero mean?

Measuring our carbon footprint

In 2024, we committed to measuring and reporting our business' carbon footprint annually (from a 2023 measurement period), allowing us to understand where our emissions come from and take action to reduce them. We appointed experts Positive Planet to support and continue measurement annually.

Employee engagement

We are considering rolling out **Carbon Literacy training** to our entire workforce by 2028 at the latest. Carbon Literacy training is designed to increase awareness and understanding of climate change and its associated impacts. The goal of this training is to empower individuals and organisations to take action and make more informed decisions, both at home and work, to protect our planet. On average, certified learners reduce their footprints by 5-15%, of which ~50% are work-related.





Energy

Renewable energy

We worked with facilities management to influence a switch to electricity and achieved procurement of **100% renewable energy** for our premises.

At the moment our tariff includes biomass which contributes to Scope 2 emissions. We will aim to find a zero-carbon renewable energy tariff before 2030.

Low carbon heating

Our gas consumption has risen significantly since 2023, increasing our Scope 1 emissions and our Scope 3 Indirect Fuel and Energy.

Our engineering manager has been completing **energy audits** and is reviewing alternative solutions for the next few years. We will need to move away from gas or significantly reduce consumption by 2030 to achieve our Scope 1 near-term target.

Procurement

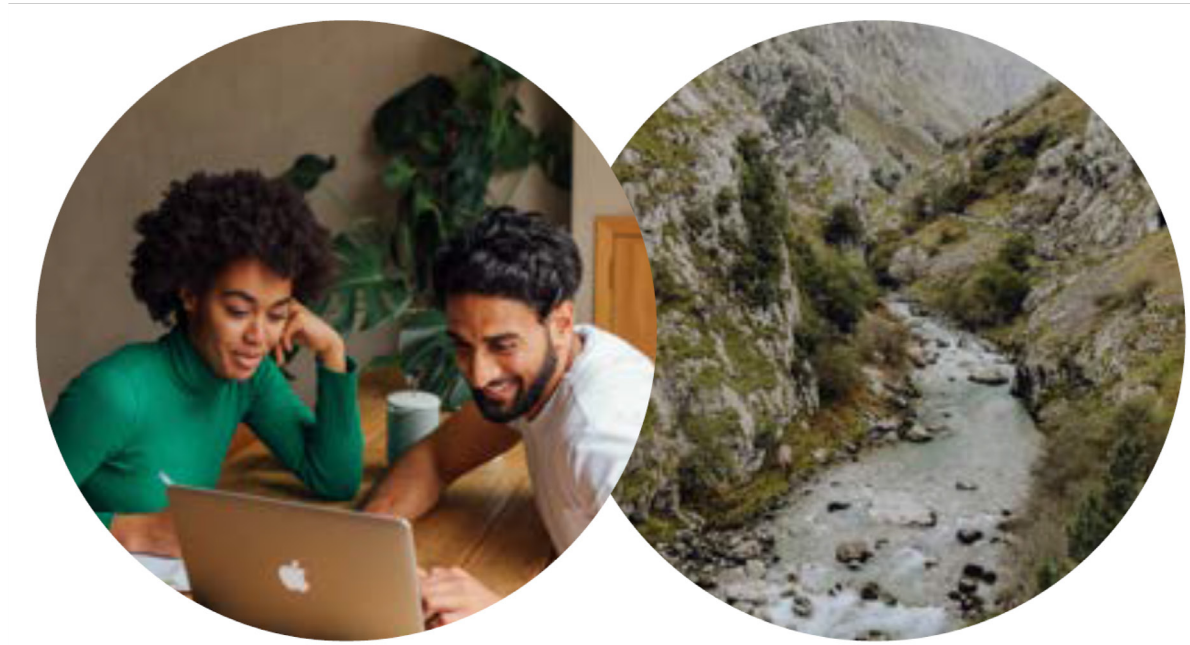
Supplier engagement & data quality

54% of our total emissions originate from purchased goods and services and capital goods so it's essential that we focus our efforts on these categories. We largely rely on low quality spend data currently which limits targeted action.

Last year we started to **annually survey our supply chain** to ask for sustainability data. We will continue to do this and build collaborative low-carbon partnerships where possible. We will prioritise engaging our top 20 suppliers by spend initially, and/or top 10 procurement categories by emissions.

We aim to collect **product lifecycle emissions data,** and **supplier Scope 1, 2 and upstream 3 data** for services procured. This will significantly improve our Scope 3 data quality and enable informed decarbonisation decisions.

We are currently building **policies and procedures** to support sustainable procurement and align with our Net Zero targets.



Low-carbon suppliers

We consciously choose **sustainable suppliers** where possible, but this isn't fully reflected in our measurement due to current data limitations which we aim to improve over the next year.

The purchase of glass is currently our highest emissions procurement category. However, our **glass suppliers have an onsite wind turbine** to power their furnace, so we expect to see lower emissions once we have access to their specific emissions data.

Our **uniforms supplier is also powered by 100% renewable energy** (20% from their own solar panels). This is also a rental service, rather than product purchase, which may have sustainability benefits we need to explore further.

Employee travel & homeworking

Commuting & homeworking

This makes up 5% of our total emissions, our fifth largest emissions category. A significant proportion stems from employees commuting in petrol or diesel vehicles. The figures also reflect both the limited availability of public transport in the vicinity of our site and the operational requirement for much of our work to be carried out onsite.

This year we aim to:

- Engage with colleagues to understand existing barriers to low-carbon commuting (e.g. cost, distance, availability).
- Promote active travel options, such as walking and cycling and improve facilities to support this.
- Explore partnerships with local transport providers to improve access to bus or shuttle services.
- Incentivise lower-emission commuting by introducing colleague schemes for electric vehicle leasing or public transport subsidies.

Business travel

This forms just 1% of our total emissions but alongside the actions above, we aim to develop policies and procedures to enable employees to make low-carbon decisions when travelling for work. This will include prioritising public transport, electric vehicle use and car-shares where feasible.



Summary

Summary We are proud of our progress to date and our ambitious decarbonisation targets as we aim to become Net Zero by 2045.

Making a positive impact is part of our company culture and our roadmap provides feasible steps to help us protect our planet at pace. Engagement is an extremely vital piece of our climate puzzle, and we remain committed to engaging, educating, and inspiring change amongst our colleagues, suppliers, customers, and wider networks.

Whilst we reflect on our accomplishments to date, we look to the future and are excited by further opportunities to instigate change that will benefit our planet and people for generations to come. Our priorities for the next year in summary include:

- Improve our Scope 3 (particularly procurement) data quality.
- Continue to engage our suppliers and review sustainability credentials.
- Review low-carbon energy alternatives to gas.
- Procure a zero-carbon electricity tariff.
- Update our travel and homeworking policies to enable sustainable decisions.

Appendix

This report has been prepared for Torbay Pharmaceuticals in collaboration with our Net Zero Advisory Partner, Positive Planet. The calculation has been completed using the methodologies established and reviewed by Positive Planet. All the calculations are based on total emissions considering Global Warming Potential for 100-year period (GWP100) and expressed in CO2 equivalent (CO2e).

Emission factors (unless explicitly stated) are UK Government (DESNZ/DEFRA) Conversion Factors for Company Reporting. The methodology follows the Greenhouse Gas (GHG) Protocol's Corporate Accounting and Reporting Standard developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). Core principles include completeness, accuracy, transparency, relevance, and consistency.

Intensity metrics have been calculated by dividing absolute emissions by reported company figures for FTE and revenue for relevant measurement periods.

Torbay Pharmaceuticals have confirmed the completeness and accuracy of all relevant data provided to Positive Planet for emissions measurement. Raw data has not been reviewed in detail for all categories by Positive Planet.

Changes to Methodologies, Guidance and Emission Factors

Carbon accounting and Net Zero guidance and emission factors provided by external bodies such as DEFRA, the GHG Protocol and the SBTi (Science Based Targets Initiative) may be subject to updates periodically due to improvements in data quality, calculation methods, and industry best practices. As these updates are outside of our control, we may need to re-measure and re-state emissions occasionally for previous years to ensure comparability and alignment with current standards, maintaining the accuracy of emissions data and the integrity of Net Zero targets. Therefore, figures in the most recent report may differ to historic reports if changes have been material (>5% of total emissions) and triggered a re-measurement. Where changes have occured without a re-measurement, an explanatory statement will be added to reports to note any lack of comparability between years.

Approval and Sign Off

This Carbon Reduction Plan has been completed in accordance with PPN 006 and associated guidance and reporting standard for Carbon Reduction Plans.

Emissions have been reported and recorded in accordance with the published reporting standard for Carbon Reduction Plans and the GHG Reporting Protocol Corporate Standard and use the appropriate Government emission conversion factors for greenhouse gas company reporting.

This Carbon Reduction Plan has been reviewed and approved by the Torbay Pharmaceuticals Limited Executive Leadership Team, acting as the organisation's equivalent management body, on 23/09/2026.

This Carbon Reduction Plan is approved and signed on behalf of Torbay Pharmaceuticals Limited.

Signed: Keyvan Djamarani
Keyvan Djamarani (Nov 24, 2026 14:21:48 GMT)

Keyvan Djamarani

Position: Chief Executive Officer

Date: 24/11/2026

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