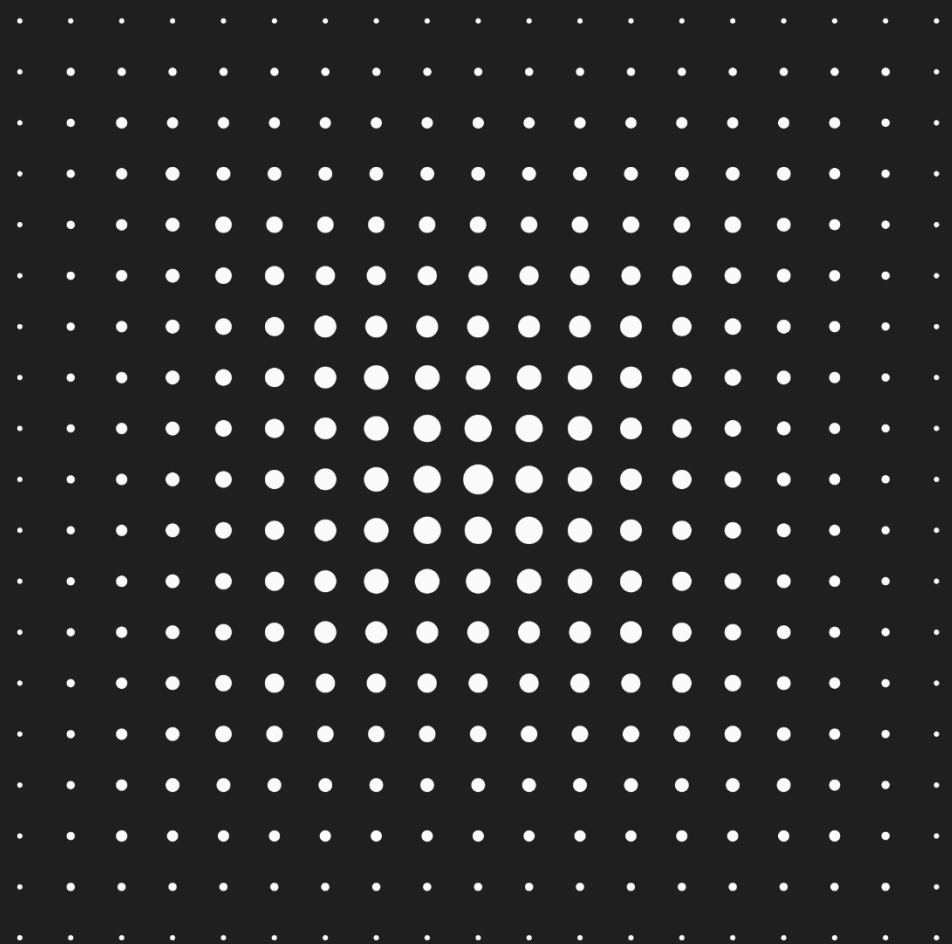



CLIMATE-RELATED FINANCIAL DISCLOSURE REPORT

Arsenal FC

| REPORTING YEAR | COMPLETION DATE | REPORT SUPPORTED BY |
|--|-----------------|---|
| 2024-25 | 25.09.2025 | CARBON RESPONSIBLE |
|  | | |
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OVERVIEW

Arsenal Football Club (“Arsenal” or “the Club”) is a professional football club playing in the Premier League and Women’s Super League (WSL). We recognise our operations have an impact on the environment and are at risk from the effects of climate change and we are committed to reducing our impact and adapting to build resilience for the future.

The Club is in scope to complete a mandatory Climate-related Financial Disclosure (CFD) report that is aligned to the UK Companies Act legislation. Arsenal have met the requirements of CFD and, where practical, has also sought to voluntarily incorporate elements of the Taskforce on Climate related Financial Disclosures (TCFD), which have recently been adopted into the International Sustainability Standards Board’s (ISSB) IFRS S2 framework.

This report, supported by Carbon Responsible, presents Arsenal’s GHG emissions profile, covering our Scope 1, 2 and 3 emissions¹, and our strategy to identify, assess and manage our climate-related risks and opportunities. The governance around risk identification, prioritisation and management is also presented, together with a description of Arsenal’s emission reduction targets which have been approved by the Science Based Target initiative (SBTi).

The Club has a long-standing and robust history of reporting greenhouse gas emissions under the Streamlined Energy and Carbon Reporting (SECR) framework, consistently disclosing all relevant Scope 1, 2, and 3 emissions where data is available. Following our initial disclosure of climate-related risks, opportunities, and governance in FY23–24, we have made further progress this year in developing our approach to climate risk management, including updating our policies, reviewing our climate risks and assessing the effectiveness of our controls. This remains an ongoing and evolving process, and we are committed to building on these foundations year-on-year. Future reports will continue to reflect our advancements and demonstrate our dedication to transparent and effective climate risk oversight.

In this report, “assets” refers to the sites we own and operate in the UK. Possessing 100% ownership of all our UK sites provides Arsenal FC with a high degree of control and influence over how we can integrate resilience measures and energy efficiency into our existing infrastructure and operations. Table 1 provides a list of Arsenal’s UK sites, their primary purpose and their date of acquisition/entry.

TABLE 1: ARSENAL FC ASSET REPORTING SCOPE

| ASSET TYPE | Property | Property | Property | Property | Property | Property |
|----------------------------------|------------------|------------------------------|-------------------------------|-------------------------------|--------------------|------------------|
| NAME OF ASSET(S) | Emirates Stadium | Sobha Realty Training Centre | Hale End Sports Ground | Highbury House; Chapman House | Ashburton Triangle | The Hub |
| ASSET DESCRIPTION | Football stadium | Training Centre | Youth Academy training centre | Administrative offices | Museum | Community Centre |
| DATE OF ACQUISITION/ENTRY | 2003 | 1999 | 2000 | 2003 | 2003 | 2003 |

Climate change related risks and opportunities are an important focus for the business over the coming years, and we are resolved to meet the challenges presented by climate change in the management of our global operations and through engagement with suppliers, partners and supporters.

Guided by our Net Zero goal (42% reduction by 2030 in Scope 1 & 2, moving to a 90% reduction by 2040 from our 2021/22 baseline financial year), we will reduce our carbon footprint and build resilience to climate change across all our assets, whilst continuing to provide training facilities and a stadium appropriate to our status as a leading football club.

GOVERNANCE

Arsenal has established a clear process of governance for environmental risks and opportunities. Climate change is recognised as a key operational and business risk for the Club.

¹ Emissions from the 9-person office in the US are excluded from this analysis due to a lack of available data, and because their impact is likely immaterial (<1%) compared to our other operations.

BOARD OVERSIGHT

The identification, assessment and management of risk (including climate risk) is overseen by the Risk & Operational Governance Committee (previously the Operational Governance Committee). The role of the Risk & Operational Governance Committee is to advise and assist the Club in respect of its risk management system including internal controls to ensure legal and regulatory compliance; that policies and standards are adhered to; and strategic goals are executed effectively and efficiently. The Committee also assists the Board and Executive Team to fulfil their responsibility for voluntary and mandatory reporting.

The Risk & Operational Governance Committee meets on a quarterly basis and is constituted as a sub-Committee of the Executive Committee of Arsenal with three Executive Team members - the Chief Operations Officer (COO), the Chief Financial Officer and the General Counsel. The Director of ESG (Environment, Social and Governance) is responsible for reporting to the Committee on risks, controls and assurance activities.

The structure ensures continuous review and reports through the process to the Board Directors.

MANAGEMENT'S ROLE IN ASSESSING AND MANAGING CLIMATE-RELATED RISKS AND OPPORTUNITIES

The COO is the Executive responsible for climate risk and opportunity through a dedicated role of Director of ESG.

The Director of ESG is responsible for:

- Defining, implementing and monitoring Arsenal's overall strategic direction and delivery of its ESG ambitions and commitments
- Mobilising a cross-organisational programme of change and providing effective governance to achieve our goals and targets
- Assessing and managing ESG risks and opportunities across the club and identifying new initiatives to deliver maximum impact
- Developing, maintaining and executing a regular cadence of ESG reporting, both internal and external, including production of an annual ESG Report, and other reporting products as needed to maintain relevant accreditation

The COO and Director of ESG meet on a bi-weekly basis. Day to day management of climate risks and opportunities are covered at these meetings and referred to the Risk & Operational Governance Committee on a quarterly basis as set out in the section above.

FIGURE 1: ARSENAL FC RISK GOVERNANCE STRUCTURE



The Director of ESG oversees the considerations of environmental risk and opportunity and has a reporting line to the Executive Team through the Chief Operations Officer and to the Board via the Operational Governance Committee

STRATEGY

This section outlines the three pillars of Arsenal's climate strategy, documents the physical and transitional risks identified for the business, and describes the resilience of the strategy. A degree of likelihood and impact is assigned to each climate risk. For more information on the procedure to identify, assess and manage such risks, please refer to the risk management section of this report.

CLIMATE PILLARS

The Club's Environmental Policy describes the approach to managing climate risk and opportunities through the below pillars. These pillars are the same as in previous years but can and will be updated when relevant and in line with evolving industry standards:

1. Reduce the environmental footprint of our operations

Arsenal have committed to short- and long-term Net Zero targets that have been approved by the Science Based Targets initiative (SBTi). Our targets are aligned with the most ambitious pathway to mitigate the worst impacts of climate change (1.5°C pathway). Although we are aware that achieving the Paris Agreement's <1.5°C target is no longer a realistic global pathway, alignment to this target remains a primary goal for our business.

2. Adapt to the effects of climate change

Arsenal assesses climate risks that the club may face to 2030 and to 2040, in line with our Net Zero target. This informs our actions and investments to build resilience to climate risks, in particular physical risks such as drought, flooding and extreme heat, both operationally and for supporters.

In addition, Arsenal is working with the London Borough of Islington and other local anchor institutions to create a community resilience plan.

3. Encourage everyone to look after the environment through our communications

As a signatory to the UN Sport for Climate Action framework, we are committed to advocate for climate action through our communications with supporters, suppliers, partners and other stakeholders.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

We have divided our risks and opportunities in line with the recommendations of TCFD and their relevance to our operations. The Club is managing its risks and actions based on the 1.5°C temperature increase scenario (as adopted by SBTi) but also considers the 2°C and 4°C scenarios. The strategic and financial implications of each risk have been considered as part of the risk assessment.

The levels of likelihood, impact and immediacy in the tables below highlight the comparative impact of climate-related risks. Short-term is defined as being within the next 3 years, medium-term in 3-5 years and long-term beyond the next 5 years. These timeframes have been chosen in line with risk management best practice.

The costs of managing climate-related risks and opportunities are currently embedded in the Club's annual ESG budget, in the procurement budgets of operational functions and in the Group's capital expenditure plans.

Next year, further analysis will be undertaken to measure the effects that climate related risks will have on our financial performance and planning, as well as the potential impact of climate-related risks on our value chain. This season, Arsenal have been doing a lot to embed and mature the Enterprise Risk Management (ERM) framework. The club is actively exploring the feasibility of undertaking scenario analysis to further reinforce its climate understanding and preparedness going forward.

TABLE 2: LIKELIHOOD CRITERIA

| Likelihood | Improbable | Remote | Possible | Probable | Highly Probable |
|-------------|---|---------------------------------------|--|---|---|
| Probability | <10% | 10-25% | 26-50% | 51-75% | >75% |
| Description | Extremely unlikely to occur over the next 3 years | Unlikely to occur in the next 3 years | Fairly likely to occur over the next 3 years | More likely to occur than not over the next 3 years | Almost certain to occur over the next 3 years |
| Immediacy | Long | Medium/Long | Short/Medium | Short | Short |

TABLE 3: TIMESCALE DEFINITIONS

| | |
|-------------|------------------------------|
| Short-term | Within the next three years |
| Medium-term | Between three and five years |
| Long-term | Beyond five years |

IDENTIFIED CLIMATE RISKS

TABLE 4: CLIMATE-RELATED PHYSICAL RISKS

| Physical Risk Category | Risk Title | Risk Description | Gross risk (before consideration of existing controls) | | |
|------------------------|--|--|---|----------|--------------|
| | | | Likelihood | Impact | Immediacy |
| Chronic | Inability to adapt and respond to negative impacts of climate change | A lack of education, resource allocation, leadership and collaboration with stakeholders leads to Arsenal FC's inability to adapt to climate change in a timely manner and may lead to operational disruptions, regulatory and compliance breaches, marketing competitiveness reduction, financial penalty, reputational damage, weak talent attraction and retention and poor supporter engagement and community relations. | Possible | Moderate | Short/Medium |
| Acute | Extreme weather impacting operations | Shifting weather patterns, increased risk of flooding, drought, fires, extreme heat and other changes resulting from climate change may impact our operations, facilities and player performance, causing significant business disruption and leading to financial loss. | Possible | Major | Short/Medium |

TABLE 5: CLIMATE-RELATED TRANSITIONAL RISKS

| Transitional Risk Category | Risk Title | Risk Description | Gross risk (before consideration of existing controls) | | |
|----------------------------|--|---|---|----------|-----------|
| | | | Likelihood | Impact | Immediacy |
| Policy and Legal | Non-compliance with environmental regulation or policy | Arsenal need to understand and comply with all relevant mandatory regulations in the industry and jurisdictions within which we operate. As the club grows and expands into new territories, new regulations may become applicable (e.g. CSRD and other non-UK required disclosures). There is also the possibility of changes to climate-related regulations or requirements by the government or governing bodies, including UEFA and the Premier League. Non-compliance may result in fines, reputational damage and impact to our licence to operate. | Possible | Moderate | Short |
| Policy and Legal | Risk of Carbon Taxation/ Emissions Trading Scheme | GovUK modelling suggests traded carbon values in the UK could reach £87/tCO ₂ e by 2026 on a Net Zero aligned pathway. If applied to Arsenal this could result in financial impact. Source: gov.uk | Remote | Moderate | Medium |

| | | | | | |
|--------------------------|---|---|-----------------|----------|------------------|
| | | | | | |
| Market Risk | Rise in fuel and energy-related costs | Volatile energy markets, a roll-back of schemes and grants for low emission energy and increased use of the stadium could increase the consumption and/or price of energy for the club. | Highly Probable | Moderate | Short |
| Market Risk | Negative perception of offsets | Arsenal do not participate in the use of offsets. This is following SBTi recommendation to calculate a full emissions baseline year, reduce emissions, and then offset residual emissions where operations cannot be decarbonised. However, we do invest in forestry projects. Even though these are not offset projects, they must be monitored to avoid potential reputational damage. This will continue to be reviewed as SBTi refine their guidance. | Possible | Minor | Short/ Medium |
| Reputational Risk | Failure to achieve publicly disclosed targets | Arsenal's failure to show progress towards our 2030 and 2040 reduction and Net Zero targets for both SBTi and UN Sports Climate Action may result in reputational impact. | Possible | Moderate | Short/ Medium |
| Reputational Risk | Suppliers not aligned with sustainability goals | Risk of Arsenal's major suppliers not reducing their emissions which would impact our ability to achieve our Net Zero goals as one of the largest categories of emissions in our baseline. | Possible | Moderate | Medium/ Long |

RESILIENCE OF STRATEGY

Physical risks, such as extreme weather, have the potential to impact the Club by disrupting operations - damaging assets, prohibiting attendances and events to proceed, increasing operational costs, whilst adding financial and other burdens of recovery, repair and lost income. These events can impact across our supply chains but can also create possible opportunities for greater active engagement of all parties in the Club's pathway to Net Zero.

Examples of initiatives already delivered to build resilience to climate risks include, but are not limited to:

- Over 8,000 lights at Emirates stadium and Sobha Realty Training Centre have been upgraded to LED
- Committed to a target to reach Net Zero by 2040, validated by the Science Based Targets Initiative
- Installed additional metering in the Emirates stadium to better understand energy consumption and drive actions to reduce
- Established an energy steering group to improve energy efficiency across the club and support achievement of the club's Net Zero target
- Identified assets in scope for decarbonisation across the Emirates stadium and started a process to assess asset health and expected lifespan to develop an asset replacement / upgrade schedule
- Renewed the agreement to supply 100% renewable energy to all sites in line with the requirements of RE100
- Updated the environmental impact policy to encourage all the Arsenal family to take positive action to preserve the environment and reduce waste of resources
- Provided sustainability training for all staff which was matched with training for over 600 local young people
- Started works to upgrade Head Office, which will include replacing the existing heating and cooling system with a hybrid VRF system to reduce ongoing emissions
- Offered a 20% discount on train travel for fans traveling to a match against Liverpool at Anfield on May 11th 2025, in partnership with Trainline as part of a pilot being run by the Premier League
- Continued to improve Scope 3 emissions data by engaging with top suppliers by spend
- Continued to plant trees in the Arsenal Forest, which now covers 49 acres and contains 52,000 trees

The Group considers that it currently has sufficient resilience to manage its operations against the short-term level of climate risk.

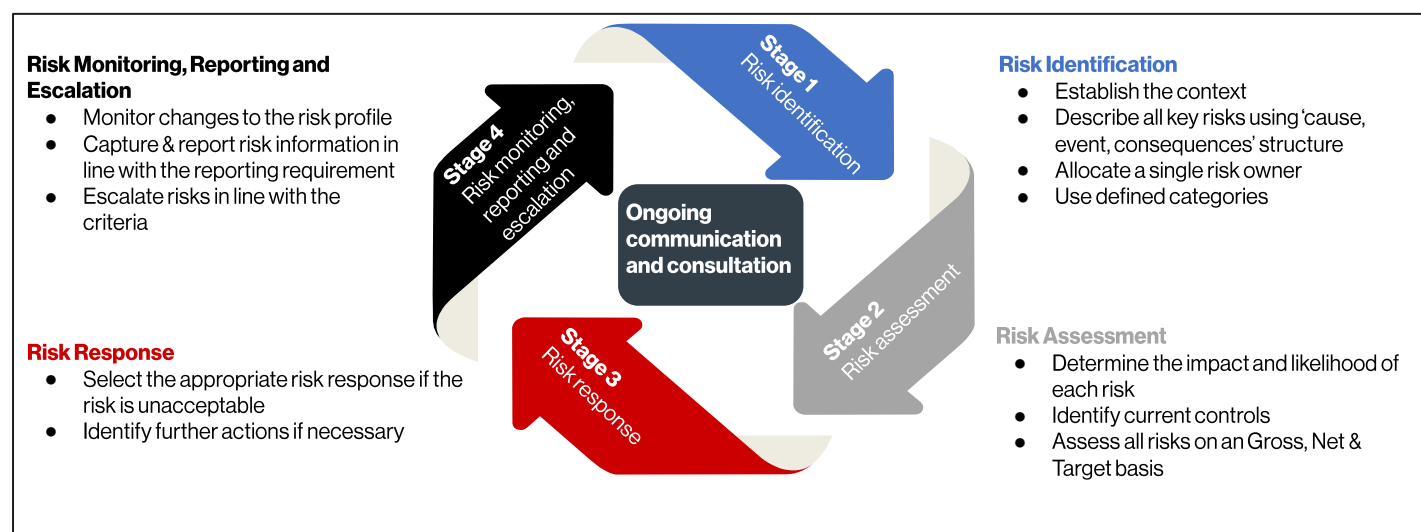
RISK MANAGEMENT

Our Risk Management framework provides a structured system for consistent and robust identification and management of risk within desired levels across the club. The framework:

- Establishes an organisation-wide process to proactively identify and manage risks that may impact the achievement of strategic objectives
- Ensures consistency and clarity in governance, accountability and ownership for managing risks
- Creates a common language of agreed terms used in all risk conversations
- Ensures risk management is dynamic and consistently updated in line with the changing environment

The diagram below sets out the four main stages of the risk management process at Arsenal and is applicable across the club and to all types of risk, including climate risk. The risk management process is performed at least quarterly.

FIGURE 2: ARSENAL FC'S RISK MANAGEMENT PROCESS DIAGRAM



Climate-related risks are identified by consulting national and international resources that predict the frequency and intensity of extreme weather events (physical risks) and the probability and impact of carbon-related policies, taxes, cost and insurance changes and stakeholder values (transitional risks) considering both stringent (RCP 2.6) and intermediate (RCP 3.4) climate scenarios.

Most physical risks are identified and assessed using the Met Office's Climate Change Projections over land and the UK government's long-term flood risk assessment resource.

To identify and assess regulatory and technology transitional risks, current and planned carbon taxation, disclosure and reduction regulations in the UK and in the rest of Europe have been utilised, together with sector-specific policies such as the UEFA Carbon Footprint Calculator and the UN Sports for Climate Action framework.

To identify and assess market and reputational transitional risks, we have consulted resources outlining the expected change in electricity and insurance costs and analysed the results of a recent supporter survey which indicates that 84% of our supporters agree it is important that football clubs communicate about actions they're taking on social and environmental issues.

As aforementioned, the Club is exploring undertaking further scenario analysis to examine and prioritise the risks and opportunities associated with potential pathways.

Each risk is assessed on a gross, net and target basis using appropriate risk assessment criteria. This allows us to prioritise our risks and measures the effects of current controls and planned further action on the management of the risk.

TABLE 6: IMPACT CRITERIA

| Impact | Minimal | Minor | Moderate | Major | Critical |
|---|--|--|--|--|---|
| Financial Impact EBITDA | <£100k cash/profit | £100-500k cash/profit | £500k - £3m cash/profit | £3m-£7m cash/profit | >£7m cash/profit |
| Disruption to Operations | Operational disruption (excluding a game) / unavailability of a non-critical system for <1 day | Operational disruption (excluding a game) / unavailability of a non-critical system for up to 2 days | Disruption to a game or significant event. Unavailability of a critical system for <1 day. | Temporary loss of stadium with significant disruption for up to 1 day. Impact can be endured with focused management effort. Unavailability of a critical system for <2 days | Full service disruption or critical event with potential to lead to significant operational disruption or loss of a stadium for more than 1 day. Unavailability of a critical system for >2 days |
| Company Reputation or Perception | Negligible/ isolated incidences of adverse local media | Minor damage to company image/perception | Company reputation damaged with impact on customer perception / relationship with partners / employer reputation | Company reputation significantly damaged | Company reputation irreversibly damaged and perception that company fails to meet any of the customer / worker key needs. |
| Regulatory | No regulatory impact reported externally | Regulatory notification with no consequence. | Regulatory notification with further consequences, restrictions, fines etc. | Regulatory instruction resulting in fundamental change in strategic objectives, imposition of regulatory restrictions, fines etc. | Revocation of regulatory license. |

Risk management is an ongoing process with risks managed by individual owners and escalated to the Operational Governance Committee if they meet the escalation criteria.

METRICS & TARGETS

Arsenal FC have been reporting Scope 1, 2 and 3 GHG emissions under SECR for several years. Due to the complexity of our operations and the significant impact of the Covid-19 pandemic, it took us some time to reach a satisfactory level of accuracy in our emissions analysis, which was essential before setting meaningful reduction targets. We decided to use the financial year 2021-2022 as our baseline year and we have set both short-term and long-term targets aligned with achieving Net Zero by 2040. These targets have been validated by the Science Based Targets Initiative (SBTi).

Following the TCFD recommendations, the “Metrics” section contains a description of the metrics used to understand Arsenal’s performance in relation to our climate-related risks and opportunities, including progress towards any climate-related targets we have set. The “Targets” section instead contains a description of our emission reduction targets.

METRICS

The following metrics have been selected by Arsenal as the most appropriate ones to assess our performance in relation to our climate-related risks and opportunities.

TABLE 7: ARSENAL FC FY24-25 EMISSIONS METRICS

| Metric | FY24-25 (tCO2e) |
|---|------------------|
| Total Scope 1 emissions | 2,317.33 |
| Total Scope 2 emissions (location-based) | 3,167.95 |
| Total reported Scope 3 emissions | 25,469.40 |
| Total Emissions (Scope 1, 2 and 3) | 30,954.68 |
| Revenue (£m) | 691.0 |
| FTE | 871 |

| | |
|--------------------------------|-------|
| Total Emissions per £m revenue | 44.80 |
| Total Emissions per FTE | 35.54 |

TABLE 8: ARSENAL FC FY24-25 DATA ESTIMATION & EXCLUSION

| Scope | GHG Category | Type | Included/ Excluded | Justification for exclusion | Data capability | Estimation details | % of tCO ₂ e estimated in this category |
|-------|---|----------------------------|-----------------------|--------------------------------|-------------------------|--|--|
| 1 | Stationary fuel | Fuel consumption | Included | | | | 0.0% |
| | Mobile fuel | Fuel consumption | Included | | | | 0.0% |
| | | Owned vehicle mileage | Included | | | | 0.0% |
| | Fugitive emissions | Refrigerants | Included | | | | 0.0% |
| | Process emissions | Process emissions | Excluded | Not applicable | | | - |
| 2 | Electricity consumption | Electricity grid | Included | | | | 0.0% |
| | | Electric vehicles | Included | | | | 0.0% |
| | Heat & Steam consumption | Heat & steam | Excluded | Not applicable | | | - |
| 3.1 | Purchased goods & services | Water supply | Included | | | | 0.0% |
| | | Material use | Not yet quantified | Excluded | Not yet quantified | | 0.0% |
| | | Supply chain | Included | | Measured & estimated | Based on emissions from suppliers with known emissions and spend | 76.5% |
| 3.2 | Capital goods | Capital goods | Excluded | Not yet quantified | | | - |
| 3.3 | Fuel- and energy-related activities not included in Scope 1 or Scope 2 | Electricity T&D and WTT | Included | | | | 0.0% |
| | | Fuel WTT | Included | | | | 0.0% |
| | | Owned Vehicle Use WTT | Included | | | | 0.0% |
| 3.4 | Upstream Transportation & Distribution | Freight (upstream) | Excluded | Not yet quantified | | | - |
| 3.5 | Waste generated in operations | Water treatment | Included | | Measured | | 0.0% |
| | | Waste disposal | Included | | Measured & estimated | Unknown estimation methodology | 7.1% |
| 3.6 | Business travel | Third-party vehicle use | Included | | Measured & estimated | Average mileage reimbursed per month | 8.3% |
| | | Business travel | Included | | Measured & estimated | H1 data extrapolated for full year for Addison Lee; Average tCO ₂ e/distance in other CTM month reports; Estimated from cost assuming £2.50 per mile; Jun 24-Dec 31 data extrapolated to full year | 42.5% |

| | | | | | | | |
|-------|--|--|----------|--------------------|----------------------|--|-------|
| | | Hotel stay | Included | | Measured & estimated | Average of other CTM for Apr 25; Assumed 38% of H1 emissions from Oct-Nov based on FY23-24 seasonality analysis | 40.3% |
| 3.7 | Employee commuting | Employee commuting | Included | | Estimated | Average week for average employee at each site extrapolated to all employees for full year | 100% |
| | | Homeworking | Included | | Estimated | Average week for average employee at each site extrapolated to all employees for full year | 100% |
| 3.8 | Upstream leased assets | Fuel in leased vehicles and electricity in leased vehicles | Excluded | Not applicable | | | - |
| 3.9 | Downstream transportation & distribution | Freight (downstream) | Included | | Measured & estimated | From the Arsenal Premier League report – midpoint distance values used; assumed consistent transport mode for each distance band; assumed all travelling supporters departed from the Emirates Stadium for away games; air travel for non-UK matches assumed London Heathrow Airport (LHR) to nearest airport to host stadium. | 26.9% |
| 3.10 | Processing of sold products | Processing of sold products | Excluded | Not applicable | | | - |
| 3.11 | Use of sold products | Use of sold products | Excluded | Not yet quantified | | | - |
| 3.12 | End-of-Life treatment of sold products | End-of-life treatment of sold products | Excluded | Not yet quantified | | | - |
| 3.13 | Downstream leased assets | Downstream leased assets | Excluded | Not applicable | | | - |
| 3.14 | Franchises | Franchises | Excluded | Not yet quantified | | | - |
| 3.15 | Investments | Investments | Excluded | Not applicable | | | - |
| Other | Other | Biogenic emissions or other non-mandatory emissions | Excluded | Not applicable | | | - |

TABLE 9: ARSENAL FC FY24-25 DETAILED EMISSIONS BREAKDOWN

| Scope 1 in Metric Tonnes CO2e | tCO2e | % of Total Emissions | kWh | Estimated % |
|---|-----------------|----------------------|------------------|-------------|
| Stationary fuel combustion | 1,708.34 | 5.5% | 9,340,272 | 0.0% |
| Mobile fuel combustion | 154.48 | 0.5% | 372,152 | 0.0% |
| Fugitive emissions – Kyoto protocol | 405.04 | 1.3% | - | 0.0% |
| Fugitive emissions – non-Kyoto protocol | 49.47 | 0.2% | - | 0.0% |
| Process emissions | - | 0.0% | - | 0.0% |
| Total Scope 1 | 2,317.33 | 7.5% | 9,712,424 | 0.0% |

| Scope 2 in Metric tonnes CO2e | tCO2e | % of Total Emissions | kWh | Estimated % |
|---------------------------------------|-----------------|----------------------|-------------------|-------------|
| Electricity | 3,167.95 | 10.2% | 15,298,611 | 0.0% |
| Heat, steam and cooling | - | 0.0% | - | - |
| Electric vehicles | - | 0.0% | - | 0.0% |
| Total Scope 2 (location-based) | 3,167.95 | 10.2% | 15,298,611 | 0.0% |

| Scope 3 in Metric tonnes CO2e | tCO2e | % of Total Emissions | kWh | Estimated % |
|--|------------------|----------------------|-------------------|--------------|
| Upstream Scope 3 emissions | | | | |
| Category 1: Purchased goods & services | 2,204.42 | 7.1% | - | 76.5% |
| Category 2: Capital goods | - | 0.0% | - | 0.0% |
| Category 3: Fuel- and energy-related activities not included in Scope 1 or Scope 2 | 1,302.05 | 4.2% | - | 0.0% |
| Category 4: Upstream transportation & Distribution | - | 0.0% | - | 0.0% |
| Category 5: Waste generated in operations | 13.35 | 0.0% | - | 3.3% |
| Category 6: Business travel | 2,235.00 | 7.2% | 462,293 | 17.0% |
| Category 7: Employee commuting | 876.99 | 2.8% | - | 100.0% |
| Category 8: Upstream leased assets | 0.00 | 0.0% | - | - |
| Downstream Scope 3 emissions | | | | |
| Category 9: Downstream transportation & distribution | 18,837.59 | 60.9% | - | 26.9% |
| Category 10: Processing of sold products | 0.00 | 0.0% | - | - |
| Category 11: Use of sold products | 0.00 | 0.0% | - | - |
| Category 12: End-of-Life treatment of sold products | 0.00 | 0.0% | - | - |
| Category 13: Downstream leased assets | 0.00 | 0.0% | - | - |
| Category 14: Franchises | 0.00 | 0.0% | - | - |
| Category 15: Investments | 0.00 | 0.0% | - | - |
| Total Scope 3 | 25,469.40 | 82.3% | 462,293 | 31.4% |
| Total emissions (location-based) | 30,954.68 | | 25,473,328 | 25.9% |

| Company intensity measures | tCO2e |
|-------------------------------|-------|
| Tonnes CO2e per £m of revenue | 44.80 |
| Tonnes CO2e per FTE | 35.54 |

Arsenal's emissions have been calculated by Carbon Responsible following the GHG Protocol Corporate Accounting and Reporting Standard. UK Government's 2024 emission factors, generated by DESNZ, have been used to quantify all emissions.

Most activity data (e.g., electricity and natural gas kWh, water supply and treatment cubic metres, air travel routes and class of travel, waste weight, type and disposal method) was available through Arsenal's record systems and did not require any estimation.

Approximately 25.9% of Arsenal's total emissions were based on estimation (8,006.69 tCO2e), which decreased from FY23-24 (63.2%). Arsenal review data quality and aim to improve it year on year, focusing particularly on emissions categories with currently high levels of estimation.

An example of known data quality improvement relates to franchise-related emissions. The accurate measurement of these emissions will be a key focus for data quality and coverage improvement for the club over the coming year. These emissions are likely to be a significant source of emissions for Arsenal. Initial data collection efforts have been made throughout 2024 and 2025 in this regard, but the club wishes to take steps to refine the data coverage and quality in order to be able to report more accurate figures in 2026 (covering the 2025-2026 reporting period).

The inclusion of franchise-related emissions in 2026, as aforementioned, is expected to materially increase Arsenal's overall emissions measurement and may lead to re-baselining and adjustment of targets. It is a known feature of year-on-year emissions reporting that improvements to data collection and quality can, in the short-term, lead to emissions appearing to increase. However, gaining the most accurate profile of Arsenal's emissions as possible facilitates the club in making the most significant real-world long-term reductions and positive impacts.

As recommended by both the UEFA Emission Calculator and by SBTi, emissions from fans travelling to our matches, formerly included under Scope 3 Category 9, have been excluded from our targets and categorised as "Outside of Scope" in our emission analysis. However, we will continue measuring the impact of fan travel and implement measures to reduce it as much as possible.

The current reporting does not include estimated impacts from Scope 3 Categories 11, 12 and 14. These categories are excluded from the above tables on reported emissions as the data for these was not available to undertake emissions calculation. It is expected that these categories will be reported annually in future.

TARGETS

Arsenal have committed to short- and long-term Net Zero targets that have been approved by the Science Based Targets Initiative (SBTi). Our targets are aligned with the most ambitious pathway to mitigate the worst impacts of climate change (1.5-degree pathway). This is a primary goal for our business as emissions reduction is an essential adjunct to our overall commercial strategy.

Our targets include Scope 3 impacts arising from the sale of our replica shirts by third party vendors, end of life disposal of goods and impacts from use of sold products. These have been reported based upon vendor data that is yet to be published for 2024-2025 and accordingly cannot be produced as a modelled trajectory of emissions from the baseline year to the current reporting period.

Short-term SBTi Targets

Arsenal Football Club is committed to making significant strides in reducing our greenhouse gas (GHG) emissions over the next decade. Specifically, the club aims to reduce absolute Scope 1 and 2 GHG emissions by 42% by the fiscal year 2030, using the fiscal year 2021 as the base year. Additionally, Arsenal commits to a 52% reduction in Scope 3 GHG emissions per million GBP revenue within the same timeframe.

Year-on-year emissions changes are available in table 10 below.

TABLE 10: ARSENAL FC FY24-25 EMISSIONS BY SCOPE

| GHG emissions (tCO2e) | FY23-24 | FY24-25 | % Change from FY23-24 |
|------------------------|------------------|------------------|-----------------------|
| Scope 1 | 2,314.66 | 2,317.33 | +0.1% |
| Scope 2 | 2,956.22 | 3,167.95 | +7.2% |
| Scope 3 | 17,498.02 | 25,469.40 | +45.6% |
| Total emissions | 22,768.89 | 30,954.68 | +36.0% |

Long-term SBTi Targets

Looking further ahead, we have set ambitious long-term targets to significantly cut our GHG emissions by 2040. The Club plans to reduce absolute Scope 1 and 2 GHG emissions by 90% from the fiscal year 2021 baseline. Furthermore, there is a commitment to reduce Scope 3 GHG emissions by 97% per million GBP revenue within the same period.