



# 2025

## Impact Report

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A global initiative of financial institutions collaborating to standardize the measurement and disclosure of greenhouse gas emissions associated with financial activities.

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# A Message from PCAF Leadership

As we look back on this past year, we want to express our deepest gratitude to our global community of signatories, partners, and collaborators. Your commitment continues to shape the Partnership for Carbon Accounting Financials' (PCAFs') role as the world's leading greenhouse gas (GHG) accounting and reporting standard for the financial industry. Together, we have made remarkable progress.


PCAF was founded by industry leaders who recognized the urgent need for a common framework to measure and disclose the GHG emissions associated with financial activities, or Scope 3 Category 15. Over the past decade, PCAF has undergone a profound transformation. In 2019, we were 50 financial institutions managing nearly \$3 trillion in assets. Today, **PCAF's over 700 financial institutions represent nearly \$100 trillion in assets across 85+ countries.** This extraordinary momentum underscores a clear, shared commitment that carried through 2025.

In 2025, we expanded and updated our methodologies and datasets and added additional core offerings for our signatories. These accomplishments include:

- Signing on 151 new signatories reaching nearly \$100 trillion assets in 85+ countries across 6 regions;
- Growing our Accredited partner program from 8 to 31 and to every region;
- Launching PCAF India, now home to 14 signatories and 6 accredited partners;
- Updating the PCAF Standard to give financial institutions more robust methodologies;
- Enhancing the PCAF Academy to offer interactive learning in 10 languages;
- Integrating the Comprehensive Environmental Data Archive (CEDA) into the PCAF Database;
- Launching the PCAF Engagement Group for Central Banks and Financial Regulators; and
- Introducing the new PCAF Portal to centralize resources and tools for our signatories.

Looking ahead to 2026, we hope to broaden participation across regions and financial institution types; improve data availability (especially in emerging economies); and strengthen support for consistent, comparable disclosures worldwide. Above all, we remain committed to maintaining PCAF as the trusted global standard for Scope 3 Category 15. Every achievement we celebrate today is possible because of our signatories and partners. Your leadership and dedication continue to inspire and progress our work. We look forward to another successful year together.

With gratitude,

Angélica Afanador  
Executive Director, PCAF




Ivan Frishberg  
President, PCAF

# Accomplishments in 2025

2025 came with major growth, milestones, and impact. This momentum underscores PCAF's leadership as Global Standard for Scope 3 Category 15.

**151**

New Signatories (25% Increase) Representing 85 Countries<sup>1</sup>

Nearly  
**\$100 Trillion**  
in Assets Managed by  
PCAF Signatories

**288%**

Increase in  
Accredited Partners  
(From 8 to 31)

**72%**

of Signatories Disclose  
Greenhouse Gas  
Emissions<sup>2</sup>

**Updates**

to PCAF Academy,  
Standard, and  
Database

**Launch**

of PCAF India and  
PCAF's Engagement  
Group<sup>3</sup>

<sup>1</sup>As of December 2025.

<sup>2</sup>This figure represents signatories who have committed to PCAF in the past three years.

<sup>3</sup>For Central Banks and Financials Regulators

# About PCAF

PCAF is a global, industry-led non-profit initiative of financial institutions committed to measuring and disclosing the GHG emissions associated with financial activities.

**Measuring to Manage:** The GHG emissions associated with financial activities (Scope 3 Category 15) are the largest portion of financial institutions’ overall emissions. Measuring these emissions is the first step to manage them.

**The PCAF Standard:** Established to promote harmonization in accounting and disclosure, PCAF provides the global GHG accounting & reporting standard for the financial industry (the “PCAF Standard”) that helps financial institutions assess the GHG emissions associated with their portfolio of loans, investments, (re)insurance underwriting, and other financial products and services.

## PCAF’s mission, vision, and purpose.

### Mission

To empower financial institutions to measure and disclose GHG emissions for loans, investments, (re)insurance underwriting, and other financial products and services.

### Vision

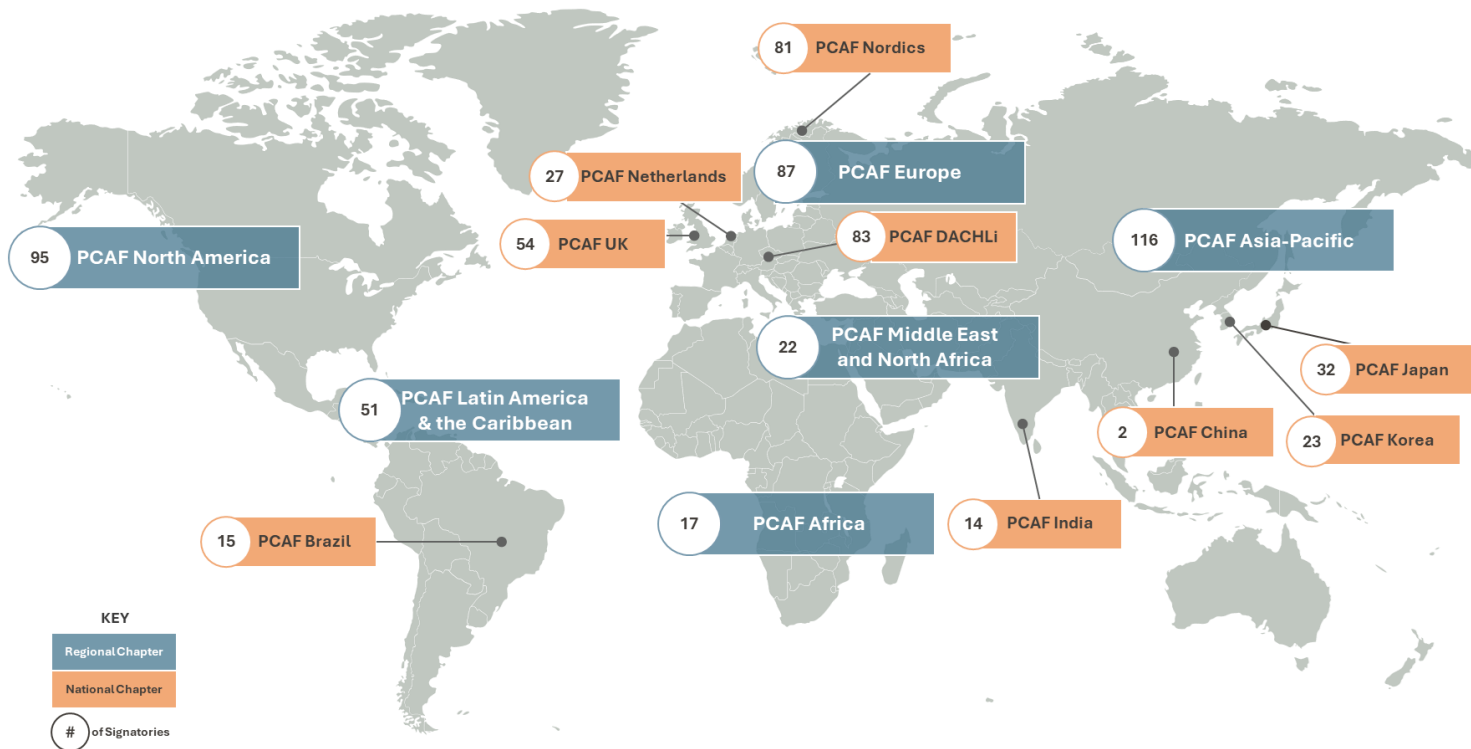
To facilitate transparency and accountability of the financial sector regarding GHG emissions associated with financial activities.

### Purpose

To strengthen the global adoption of GHG emissions accounting in the financial industry.

## The PCAF Standard is implemented through 6 regional and 8 national chapters.

There are 719 PCAF signatories across 85+ countries.<sup>1</sup>



<sup>1</sup>As of December 2025.

# Growth and Global Reach

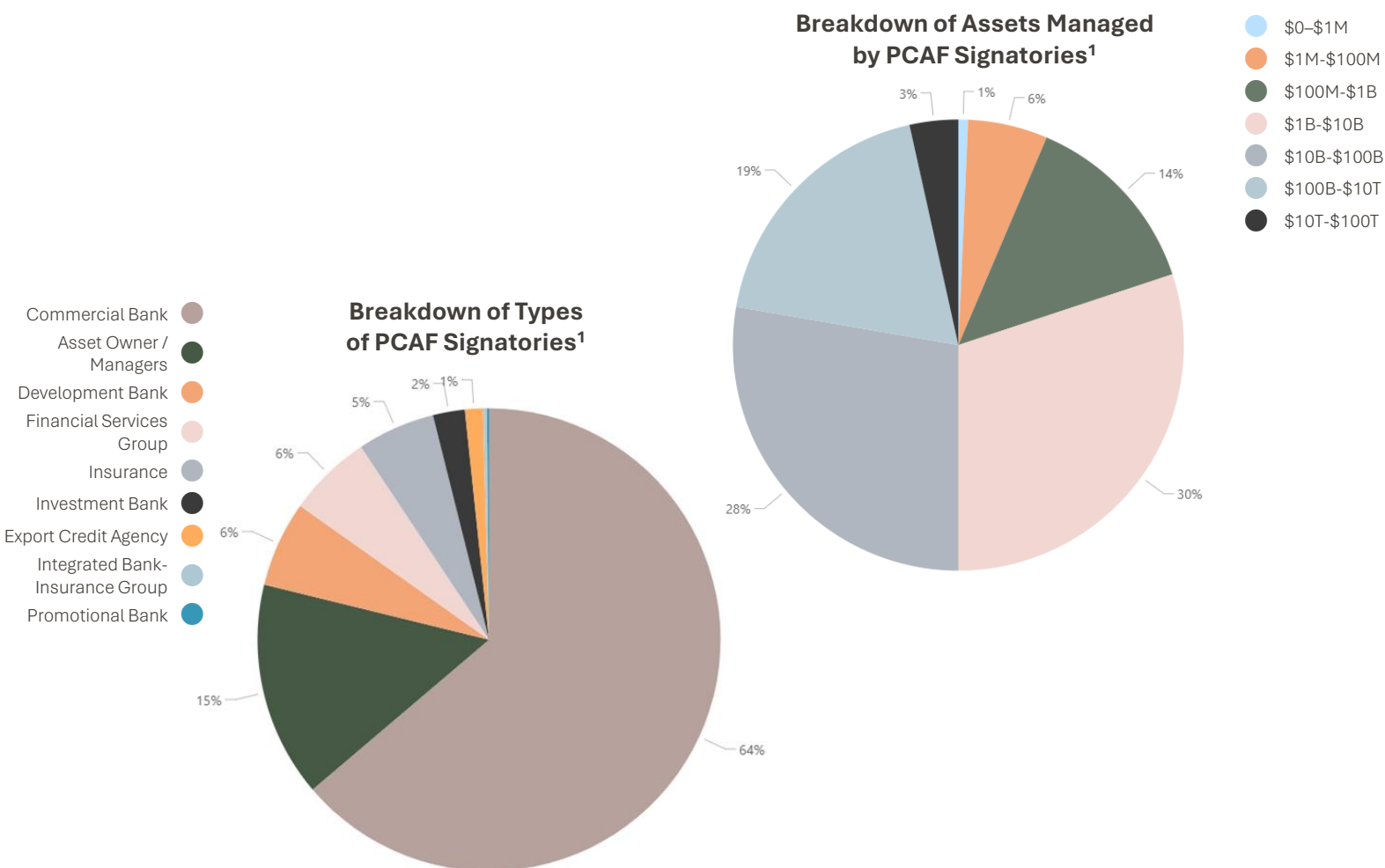
Over the past decade, PCAF has undergone a profound transformation.

**Steady Growth:** In 2019, PCAF’s 50 financial institutions managed nearly \$3 trillion in assets. Now, more than 700 financial institutions that manage nearly \$100 trillion in assets across 85+ countries, have joined PCAF.<sup>2</sup> In 2025, PCAF witnessed more than 26% growth in its signatory base since the end of 2024, bringing together 151 new signatories.

**Significance:** The financial assets disclosed by PCAF signatories is a large amount of data that spans asset classes, sectors, and geographies. This level of alignment supports greater transparency, comparability, and credibility across the financial system and enables more meaningful benchmarking, analysis, and management.

**Commitment to Transparency:** As of 2025, 72% of signatories who have committed to PCAF in the past three years disclosed their emissions associated with financial activities.

Signatories are diverse in the type of institution and amount of assets managed.



<sup>1</sup>As of December 2025.

<sup>2</sup>For a list of PCAF signatories, go to: <https://carbonaccountingfinancials.com/en/signatories#overview-span-of-financial-institutions-span>

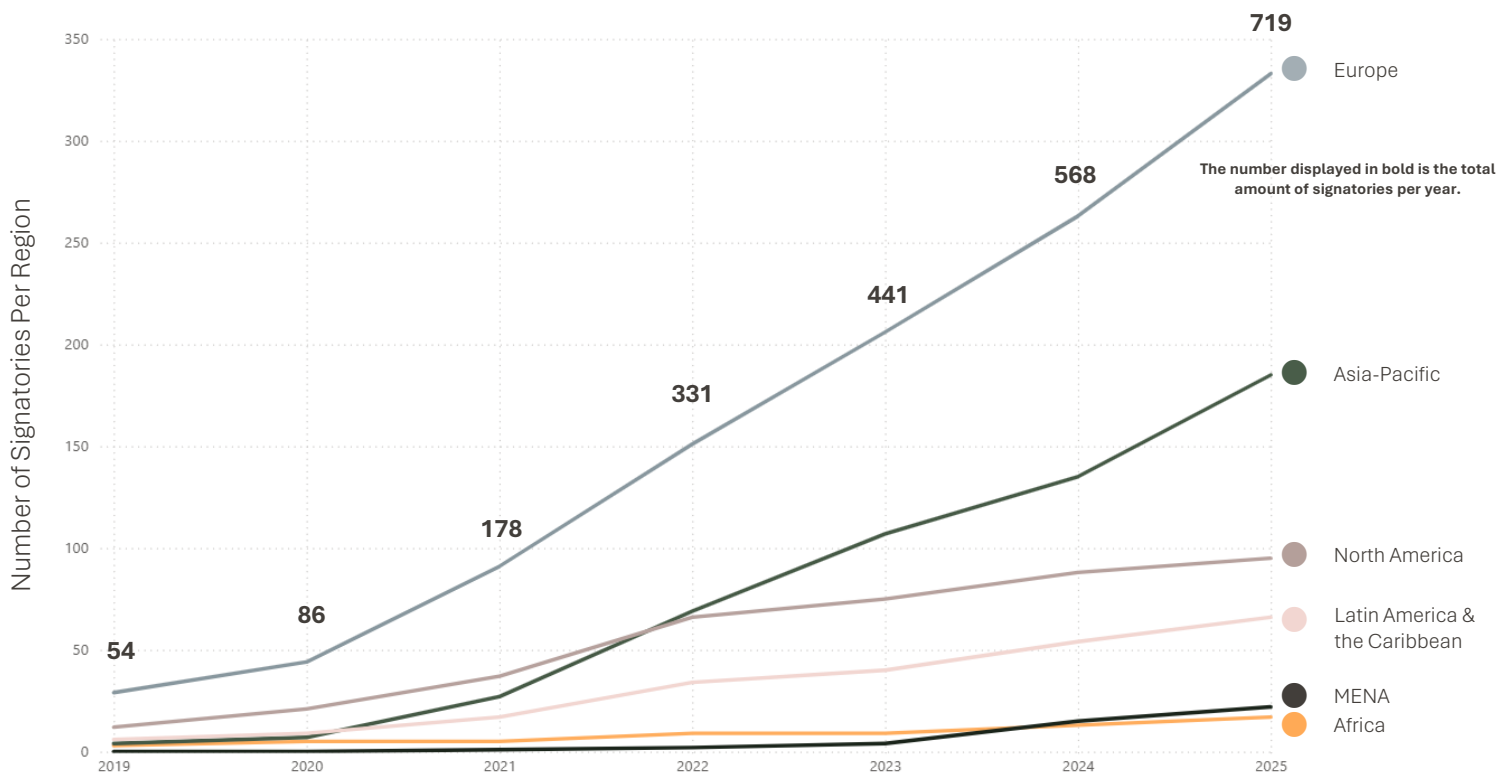
# Growth and Global Reach

*In 2025, PCAF accelerated global implementation of standardized emissions accounting by deepening local engagement and adapting methodologies to regional contexts.*

**Regional Capacity Building:** Across Africa, Asia-Pacific, Europe, Latin America & the Caribbean, Middle East & North Africa (MENA), and North America, regional teams led quarterly working sessions, cultivated partnerships with financial institutions and regulators, expanded national chapters in new markets, and added data capacity. PCAF advanced recruitment by facilitating peer-to-peer learning through training sessions.

**Leadership and Technical Assistance:** Regional chairs acted as ambassadors for PCAF’s mission, organizing webinars, moderating panels, producing regional implementation resources, and strengthening networks of signatories committed to transparent, comparable GHG accounting. Together, these efforts significantly broadened PCAF’s global reach, improved regional data availability, and positioned financial institutions worldwide to disclose more reliable, decision-useful emissions information.

**PCAF has had consistent growth since 2019 across all regions.**



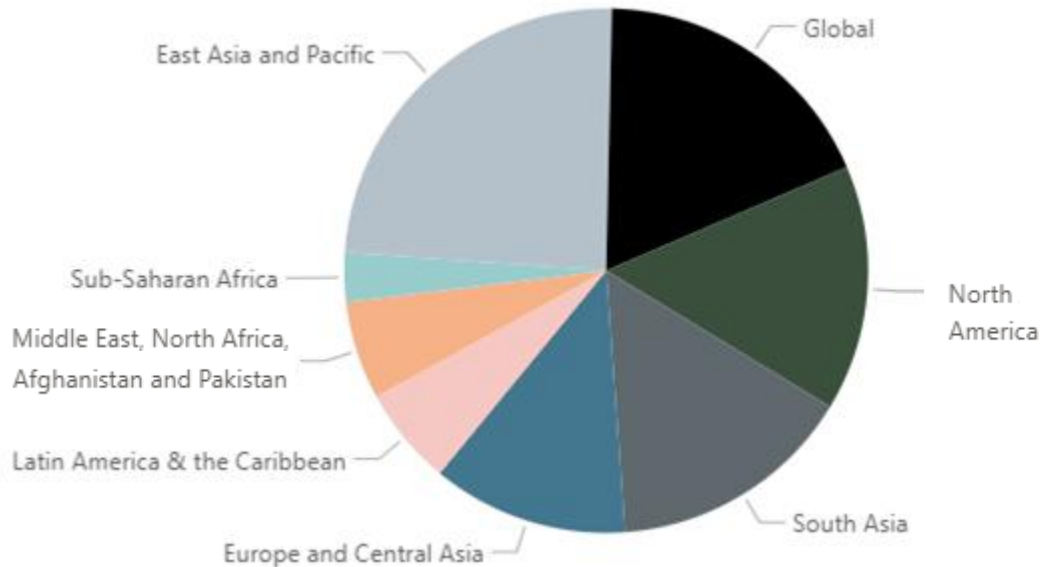
# Accredited Partner Program

PCAF's Accredited Partner program increased from 8 to 31 partners in 2025, representing all regions.

The Accredited Partner program serves the PCAF's mission of empowering financial institutions to measure and disclose their emissions. Together, with our accredited partners, PCAF supports consistent, comparable, and high-quality disclosures in the financial industry.

The program is currently available for consultancies, data providers, and software providers.

PCAF's Accredited Partner Program consists of global and regional organizations.<sup>1</sup>



This regional breakdown follows the World Bank's classifications.

## Accredited Partner Program Testimony



PCAF's standards are the global foundation for scope 3.15 emissions measurement and disclosure. Our partnership ensures our financial institution customers have direct access to the latest methodology developments and best practices, empowering them to measure and report with confidence—and take action to reduce risk and unlock portfolio value.

**Software Provider**



Becoming a PCAF Accredited Partner is a milestone achievement for our company. We see growing demand for robust greenhouse gas accounting from our financial services customers. This partnership reflects our commitment to support financial institutions' efforts, and accelerate the transition towards a more sustainable, and resilient economy.

**Consultancy**



Through our partnership with PCAF, we are able to engage more deeply with clients, pairing our sector-specific, comprehensive data with the PCAF Standards to support high-quality and transparent financed-emissions reporting.

**Data Provider**

<sup>1</sup>For a list of PCAF partners, go to: <https://carbonaccountingfinancials.com/en/partners>

# Workstream Spotlights

PCAF's global presence is growing amidst a rapidly evolving emissions disclosure landscape. PCAF provides signatories with tools to support their GHG accounting and disclosures. In 2025, PCAF expanded all offerings.

## Technical Assistance & Database Updates

Whether financial institutions are just beginning their GHG accounting journey or are advanced in methodology implementation, PCAF provides hands-on assistance for signatories to overcome challenges and apply the PCAF Standard accurately. Additionally, the PCAF web-based emission factor database ("PCAF Database") is one of the key resources available to PCAF signatories, helping to assist in calculating and disclosing emissions associated with financial activities.

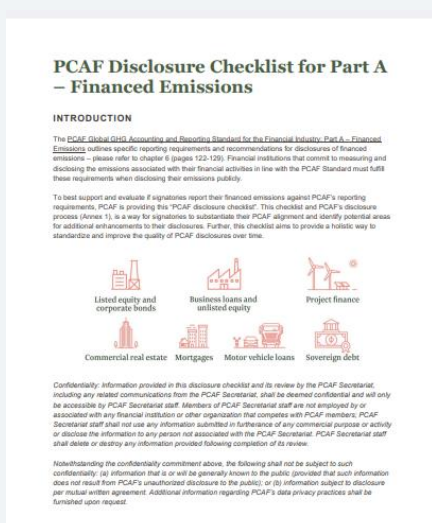
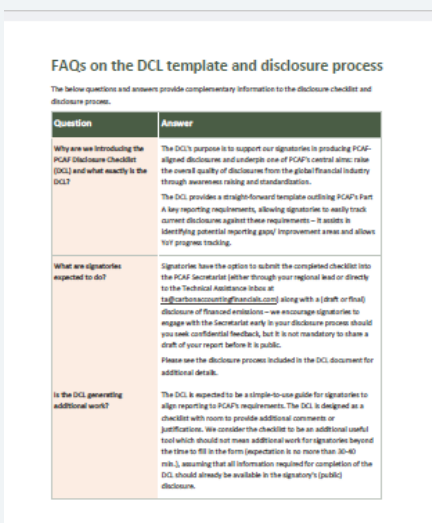
**2025 Updates:** PCAF introduced many new resources, hands-on-assistance, and updated their offerings to improve the experience of measuring and disclosing emissions. These include:

- 1. New tools and templates** that help signatories in structuring the data collection process for their GHG calculations, identifying the most suitable data option available.
- 2. Additional disclosure support**, including a new disclosure checklist, proactive engagements with signatories to understand the challenges in preparing disclosures, and one-on-one support. PCAF answered 2,500+ TA requests and reviewed 130+ disclosures in 2025.
- 3. More frequent technical assistance touch points** to signatories undertaking GHG accounting and preparing their disclosures including additional office hours across different regions.
- 4. Integration of the Comprehensive Environmental Data Archive (CEDA)** into PCAF's database, providing new tools and more granular data to improve emissions measurement even with limited information available.

### Core Updates:

- ✓ New tools and templates
- ✓ Additional disclosure support
- ✓ 2,500+ TA requests answered
- ✓ 130+ disclosures reviewed
- ✓ CEDA integration

### New technical assistance tools.



### PCAF's database launched the CEDA dataset.



**About CEDA:** CEDA is a comprehensive and publicly available database that links financial activities to environmental impact across 400 sectors in 148 countries. Its global coverage spans 95% of GDP, offering regional proxies and "rest of world" factors for underreported areas.

# Workstream Spotlights

## Academy and Signatory Portal

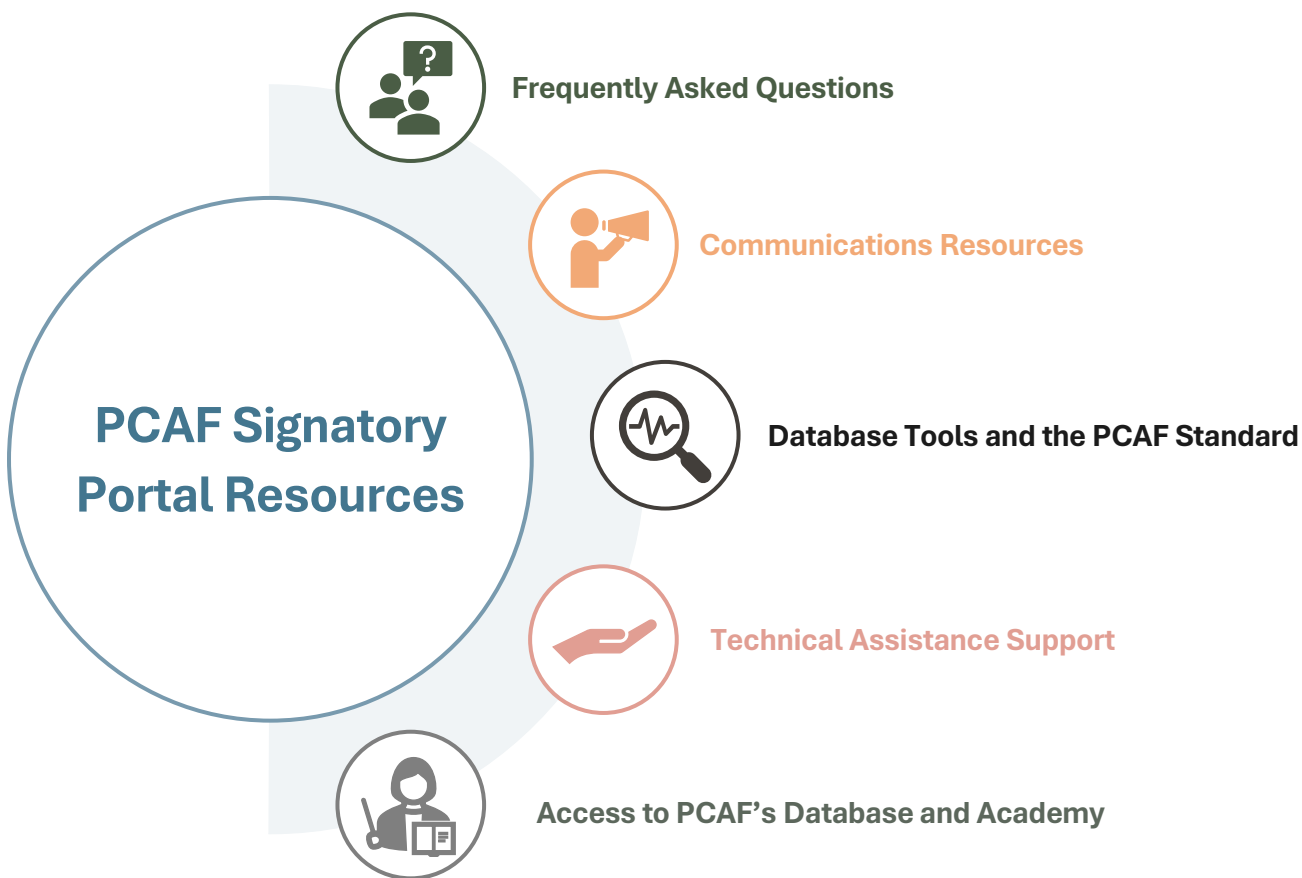
The PCAF Academy offers a self-paced e-learning platform designed to deepen signatories' understanding of GHG accounting standards and best practices. Through interactive modules, case studies, and assessments, participants can build internal capacity and ensure their teams are equipped to implement the PCAF Standard effectively. The PCAF Signatory Portal is a database of materials to support signatories.

**2025 Updates:** From the end of 2024 through 2025, the PCAF Academy's users grew by 47% (610+ new licenses granted). As of 2025, there were 1,900+ active and completed learners. Aligned to the updated PCAF Standard, the Academy launched new training modules. Additionally, in the spirit of inclusivity and accessibility, PCAF has improved the learning experience by adding interactive video elements and using Synthesia technology. This AI-powered technology enables spoken content translation into up to 35 languages (including English, French, German, Hindi, Japanese, Korean, Portuguese, Simplified Chinese, and Spanish). PCAF also launched a Signatory Portal, which includes materials to support disclosures, receive technical assistance, and access the database.

### Core Updates:

- ✓ 47% more users (610+ licenses granted)
- ✓ New training modules aligned to new methodologies
- ✓ Interactive video elements
- ✓ AI-enabled translation of videos in multiple languages
- ✓ New signatory portal

### Types of resources on the PCAF Portal.



# Workstream Spotlights

## Standard Development

The Global GHG Accounting and Reporting Standard (“Standard”), governed by the PCAF Global Core Team, is a set of methodologies to help financial institutions measure and report GHG emissions associated with their financial activities. The Standard is comprised of Parts A (financed emissions), B (facilitated emissions), and C (insurance-associated emissions).

### Core Updates:

- ✓ PCAF Standard updated based on industry feedback and consultations

**2025 Updates:** After two years, PCAF launched the much-awaited updated PCAF Standard for Part A and Part C, as well as new supplemental guidance on Financed Avoided Emissions and Forward-Looking Metrics in December 2025. Facilitated by PCAF’s Core Team, industry-led Working Groups made up of PCAF signatories, consisting of nearly 100 experts, developed the Standard.

The new version of the Standard includes multiple components. The first is a combination of new methods and guidance for measuring financed emissions that either fall under – or support – Part A of the Standard to provide greater clarity to users, including four new GHG accounting and reporting methods:

- Use of Proceeds Structures
- Securitizations and Structured Products
- Sub-Sovereign Debt
- Optional Reporting on Undrawn Loan Commitment According to IFRS S1 & S2

### PCAF’s Standard overview with new features.

Parts A, B, and C provide detailed methodological guidance to measure and disclose emissions associated with the following categories.

|            | DEFINITION   | EXAMPLES   |
|------------|--|--|
| <br>Part A | <b>Financed Emissions</b><br>Emissions attributable to loans and investments across 10 asset classes         | listed equity and corporate bonds<br>business loans and unlisted equity<br>project finance<br>commercial real estate<br>mortgages<br>motor vehicle loans<br>use of proceeds<br>securitized and structured products<br>sovereign debt<br>sub sovereign debt |
| <br>Part B | <b>Facilitated Emissions</b><br>Emissions attributable to their capital market issuance activities           | capital market issuances   |
| <br>Part C | <b>Insurance-Associated Emissions</b><br>Emissions attributable to re/insurance and underwriting activities. | commercial lines insurance<br>project insurance<br>personal motor lines<br>treaty reinsurance  |

*As the PCAF Standard continues to evolve, additional asset classes and case studies will be added*

# Workstream Spotlights

## Policy Engagement

We work to maintain ongoing alignment between the PCAF Standard and global and national regulatory frameworks and reporting requirements. This involves collaborating through the PCAF Engagement Group for Central Banks and Other Financial Regulators (“Engagement Group”), facilitating structured and continuous dialogue with these institutions.

**2025 Updates:** PCAF launched the Engagement Group as a collaborative space to share knowledge, strengthen harmonization, and raise awareness. Current members of the Group include the Canadian Office of the Superintendent of Financial Institutions (OSFI) and the Qatar Financial Centre Regulatory Authority (QFCRA).

Beyond enabling financial institutions to report in line with international standards such as IFRS S1 & S2, TCFD, and GRI, PCAF is now also directly referenced by 4 jurisdictions – EU (ESRS), Canada (OSFI), Hong Kong (HKEX), and Qatar (QFCRA). This increases confidence for signatories operating under these frameworks and simplifies disclosure alignment across markets.

### Core Updates:

- ✓ Launch of the PCAF Engagement Group
- ✓ Enhanced disclosure alignment

## Engagement Group Testimony



Central banks and financial regulators are catalysts for transforming sustainable finance. At PCAF, we view structured dialogue with them as mission-critical. Through our Engagement Group, we deliver timely insights on the latest developments in sustainable finance and offer access to global workshops and events, while our experts actively support their capacity-building initiatives. We invite central banks and financial regulators to join us in building this community of practice.

**Angélica Afanador, Executive Director, PCAF**



As Canada’s prudential regulator, OSFI is proud to be a member of the PCAF Engagement Group. OSFI’s Guideline B-15: Climate Risk Management and Climate Risk Returns include the expectation that Canadian financial institutions use PCAF’s Global Greenhouse Gas Accounting and Reporting Standard. We applaud PCAF’s leadership in developing this engagement group, whose collaborative efforts can enhance global alignment and advance climate risk measurement.

**Peter Routledge, Superintendent, Financial Institutions, Government of Canada**



PCAF’s Engagement Group offers a much-needed platform for financial regulators to liaise on this evolving area to share lessons learnt and minimize duplication of effort. It also offers a convenient segue to capacity building, which is an imperative for both supervisors and regulated firms. We look forward to robust growth and diversity in the Engagement Group’s membership.

**Farah Al Mufath, Managing Director, Policy, Legal and Enforcement, Qatar Financial Centre Regulatory Authority**

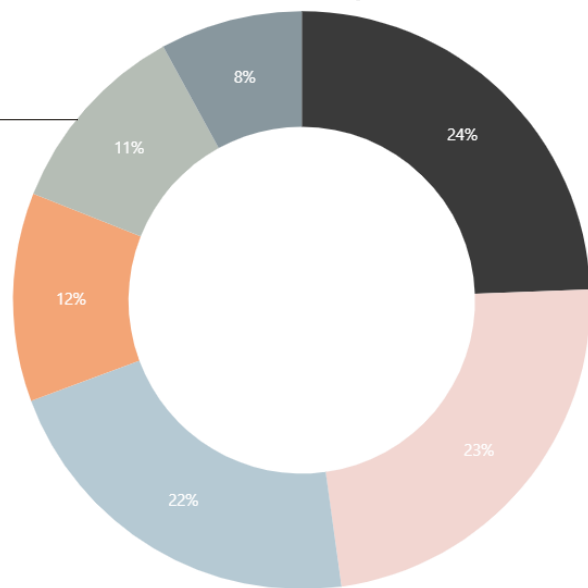
# Financials and Growth

PCAF, as a non-profit organization, carefully manages its finances to best support its signatories and partners. The below charts provide an overview of this financial distribution. Overall, 46% of expenditures are allocated to regional and technical services (including Technical Assistance, Academy, and Database) to directly support signatories. Another 12% is invested in developing and maintaining the PCAF Standard, ensuring it remains robust and relevant. Additionally, 11% is attributed to engaging with accredited and strategic partners and maintaining alignment with international standards and regulations. The remaining funds are directed toward amplifying PCAF's vision, expanding outreach efforts, coordinating Secretariat members, managing finances, covering legal costs, and other operational expenses. On the revenue side, signatory fees constitute the majority at 84%, with the remaining 16% coming from accredited partner fees and philanthropic grants. This balanced approach underscores PCAF's commitment to efficiently supporting its community and advancing its mission.

Expenses **\$6,586,757**

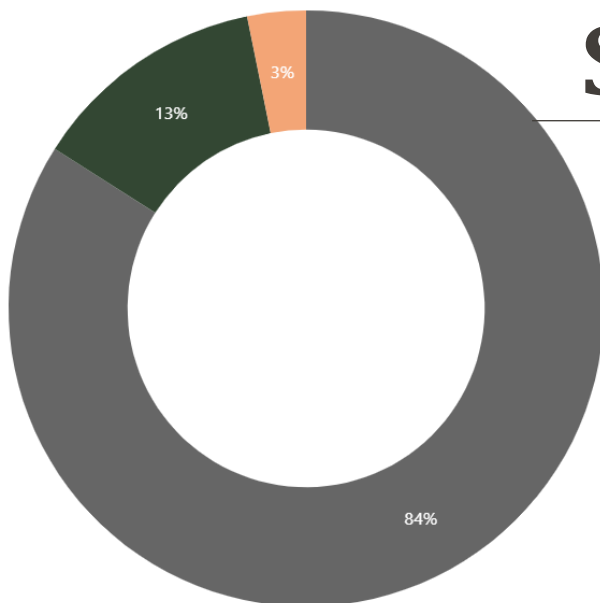
- Regional Support Services ●
  - Program Management and Communications ●
  - Technical Support Services ●
  - Standard Development ●
  - Partnerships and Policy ●
  - Other PCAF Expenses\* ●
- \*Financial Management, Legal Services, etc.

FY 2025 Expenses



FY 2025 Revenue

**\$7,087,593** Revenue



- Signatory Fees
- Accredited Partner Fees
- Grants

# Looking Forward to 2026

*Our goals for 2026 reflect both the pace of industry evolution and the continued need for reliable, comparable information across markets.*

As PCAF enters 2026, we are building on a strong year of global engagement, technical improvements, and expanded participation. The year ahead will focus on strengthening the foundations that financial institutions rely on to measure, manage, and report their emissions associated with financial activities with clarity and confidence.

One of our top priorities is supporting inclusive strategic growth. As financial institutions around the world adopt emissions measurement, it is essential that participation reflects the diversity of the broader financial landscape. In 2026, we will continue to welcome organizations of varying sizes, types, and regional contexts. This approach helps ensure that PCAF's resources, guidance, and methodologies serve a wide range of financial institutions while strengthening global alignment on shared expectations.

We are also focused on addressing ongoing gaps in data availability, particularly in emerging and developing markets. Access to consistent, high-quality data remains one of the most significant challenges in emissions accounting. Over the coming year, PCAF will work closely with partners, regional networks, and technical experts to support improvements in data quality and accessibility. These efforts are designed to help financial institutions produce high quality disclosures.

In 2026, we will further expand support for consistent and comparable disclosures. PCAF's technical ecosystem (our Standard, Database, Academy, and Portal) will continue to evolve to meet signatories where they are. This includes new guidance, improved training modules, streamlined tools, and expanded resources that make it easier for financial institutions to adopt PCAF methodologies and integrate them into their existing reporting processes. Making these tools more accessible and user friendly remains a core priority.

PCAF will continue to advance and maintain the Standard for measuring Scope 3 Category 15. In the year ahead, we will stand up Working Groups to begin developing new guidance and methods as selected by the Core Team and release a transparent roadmap that outlines future methodological development. This ongoing work ensures that PCAF remains a trusted and practical resource for financial institutions operating in fast changing regulatory and market environments.

Lastly, we will continue working hand in hand with the Greenhouse Gas Protocol, supporting their alignment work and ensuring the PCAF Standard remains fully interoperable with their upcoming updates. This alignment is essential for clarity, for consistency, and for the credibility of global disclosure efforts.

Across all these efforts, our commitment to transparency, accountability, and open engagement remains unchanged. As we move forward, we will continue working closely with our signatories and partners to respond to industry needs, enhance our tools, and support clear, credible emissions reporting worldwide.

