



Greenhouse gas (GHG) accounting report

responsAbility
Investments AG

2019

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Details

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Acronyms and abbreviations

BEIS	United Kingdom Department for Business, Energy and Industrial Strategy
CH ₄	methane
CO ₂	carbon dioxide
CO ₂ e	carbon dioxide equivalent
FTE	full-time equivalent
GHG	greenhouse gas
GJ	gigajoule

GRI	Global Reporting Initiative
GWP	Global Warming Potential
HFCs	hydrofluorocarbons
IPCC	Intergovernmental Panel on Climate Change
kg	kilogram
MWh	megawatt hour
pkm	passenger-kilometre
RF	radiative forcing
SF ₆	sulphur hexafluoride
t	tonne
T&D	transmission and distribution
UNFCCC	United Nations Framework Convention on Climate Change
WRI	World Resources Institute
WTT	well-to-tank

Executive summary

This report provides an overview of responsAbility Investment AG's (responsAbility's) greenhouse gas (GHG) emissions from its operations and an investment screening for the reporting period 2019.

The system boundaries for the GHG accounting were defined following the control approach, covering all entities under responsAbility's operational control. This included its offices in Zurich, Tbilisi, Luxembourg (closed since October 2019), Paris, Oslo, Mumbai, Hong Kong, Bangkok, Geneva, Lima and Nairobi. The operational boundaries were set to cover Scope 1, Scope 2 and Scope 3 emissions. Table 1 provides an overview of key numbers for responsAbility.

Table 1: Summary of key performance indicators (KPIs)

Number of employees	245.9	tCO₂e/employee	6.8
Number of FTEs	226.3	tCO₂e/FTE*	7.3
Premises area (m²)	4,902.0	tCO₂e/m²	0.3

* FTE = full-time equivalent

Based on the activity data provided by responsAbility, the total GHG emissions for the reporting period 2019 are estimated to be 1,661.3 tonnes of CO₂ equivalent (tCO₂e). Compared to last year, the total GHG emissions decreased by 287.2 tCO₂e – see Figure 1. As a result, the total amount of emissions to be offset, as part of the Carbon Neutral Company label requirements, are 1,571.1 tCO₂e. This number does not include employee commuting emissions, emissions from investments and some emissions from paper and freight which were already offset by third parties (0.3 tCO₂e of paper emissions and 2.9 tCO₂e of freight emissions).

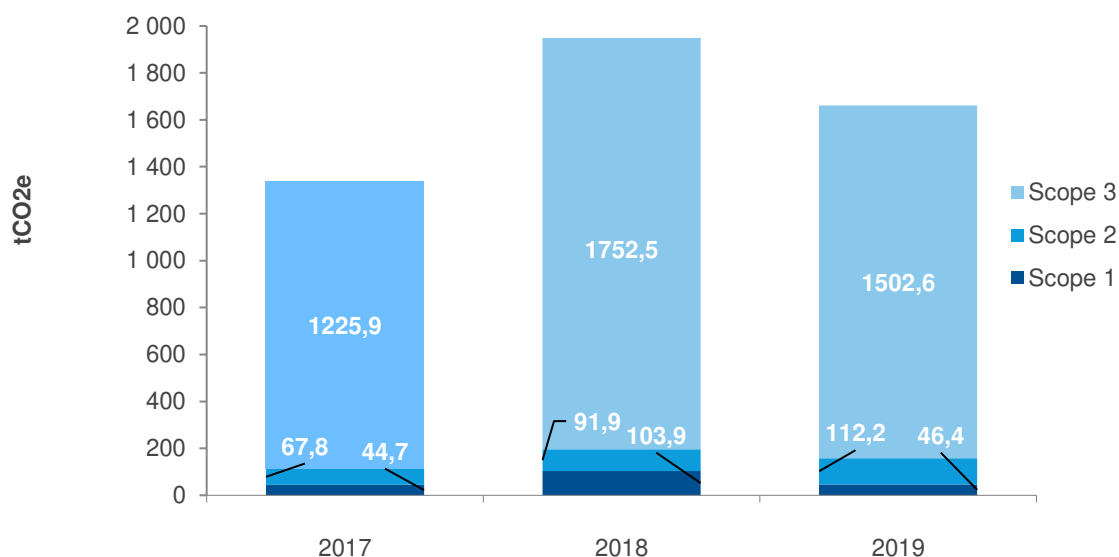


Figure 1: GHG emissions by scope between 2018 and 2019

Table 2: GHG emissions by emission source

Scope	Emissions (tCO ₂ e)	% of total
Scope 1: direct GHG emissions	46.4	2.8%
Scope 2: indirect GHG emissions from purchased electricity, heating and cooling	112.2	6.8%
Gross emissions without contractual instruments	117.4	
Avoided emissions from contractual instruments ¹	5.2	
Scope 3: other indirect GHG emissions	1,502.6	90.4%
Total GHG emissions	1,661.3	100.0%

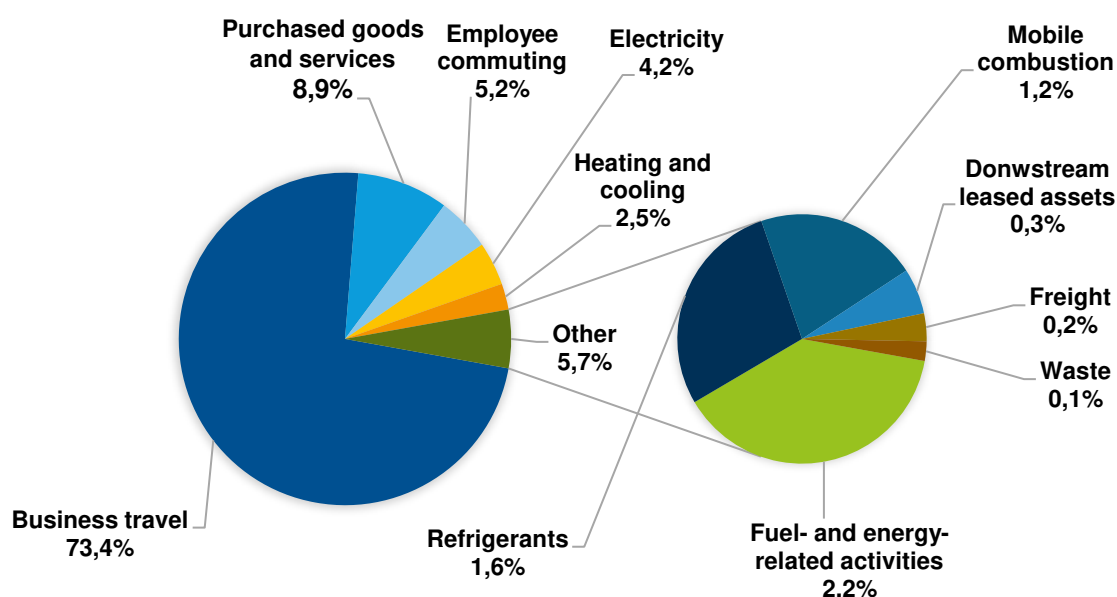


Figure 2: Sources of GHG emissions in 2019

The investment impact assessment carried out by South Pole analyses the climate impact of responsAbility's investment portfolio, which is largely composed of corporate loans and equity investments. South Pole's approach is based on the methodological guidelines of the GHG Protocol and the Principles for Carbon Accounting Financials (PCAF). Our approach delivers absolute and intensity metrics that enable responsAbility to understand the carbon exposure of its portfolio and provide a platform from which future climate-related action can take place, such as setting science-based targets (SBTs) and/or aligning the public equity portfolio with a 1.5° pathway (i.e. Paris alignment).

The results of the analysis show that responsAbility's portfolio has a carbon impact of approximately **205,424** tonnes of CO₂e per year, with a carbon intensity of **116** tCO₂e per million EUR invested.

¹ Contractual instruments refer to renewable energy purchase instruments and contracts such as renewable energy certificates, renewable power contracts, power purchase agreements and GoldPower offsets.

1 Introduction

This report provides a summary of the greenhouse gas (GHG) emissions from responsAbility's operations from the calendar year 2019. responsAbility, a leading impact investor focused on developing countries, manages USD 3.5 billion of assets in a variety of investment vehicles that provide private debt and private equity to some 500 companies with inclusive business models across 90 countries. Founded in 2003, the company is headquartered in Zurich and has additional offices in ten other locations. The Luxembourg office has been closed since the end of October 2019 but is still included in the reporting period 2019.

Company information and the reporting period are presented in Table 3.

Table 3: Company information

Company information	
Website	https://www.responsability.com/en
Business area	Impact asset management
Reporting period	2019

1.1 Methodology

The GHG accounting and reporting procedure is based on the 'The Greenhouse Gas Protocol: GHG Protocol: A Corporate Accounting and Reporting Standard – Revised Edition' (GHG Protocol) and the complementary 'Corporate Value Chain (Scope 3) Accounting and Reporting Standard' – the most widely used international accounting tools for government and business leaders to understand, quantify and manage GHG emissions. The standards were developed in a partnership between the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

The accounting was based on the principles of the 'GHG Protocol':

- **Relevance:** an appropriate inventory boundary that reflects the GHG emissions of the company and serves the decision-making needs of users;
- **Completeness:** accounting includes all emission sources within the chosen inventory boundary. Any specific exclusion is disclosed and specified;
- **Consistency:** meaningful comparison of information over time and transparently documented changes to the data;
- **Transparency:** data inventory sufficiency and clarity, where relevant issues are addressed in a coherent manner; and
- **Accuracy:** minimised uncertainty and avoided systematic over- or under-quantification of GHG emissions.

1.2 System boundaries

1.2.1 Organisational boundaries

System boundaries were defined by the control approach, thus covering all entities under responsAbility's operational control. For 2019, the GHG accounting includes responsAbility's operations in Zurich (two different buildings), Bangkok, Geneva, Hong Kong, Lima, Luxembourg, Mumbai, Nairobi, Oslo, Paris and Tbilisi (see Table 4). The Luxembourg office was closed permanently at the end of October. Therefore, activity data was adjusted accordingly to only include January until October for this office. Additionally, the Tbilisi office was opened on 22 July 2019.

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For this office, activity data from the opening date until the end of 2019 was included. The reporting period was set from 1 January 2019 to 31 December 2019. Table 5 summarises the key figures for responsAbility's offices per region.

Table 4: Offices included in the 2019 GHG accounting

Country	Location
Switzerland	Headquarters, responsAbility Investments AG, Zurich
	Branch Office, responsAbility Investments AG, Geneva
Georgia	responsAbility Georgia LLC, Tbilisi
Luxembourg	responsAbility Management Company SA, Luxembourg
France	responsAbility France SAS, Paris
Norway	responsAbility Nordics AS, Oslo
India	responsAbility India Business Advisors, Mumbai
China	responsAbility Hong Kong Ltd, Hong Kong
Thailand	responsAbility Thailand Ltd, Bangkok
Peru	responsAbility America Latina SAC, Lima
Kenya	responsAbility Africa Ltd, Nairobi

Table 5: Key figures for responsAbility's offices per region

Region	No. of facilities	Area (m ²)	FTE	Headcount
Europe	6	3,602.9	148.6	163.9
Asia	3	481.7	29.9	30.3
Americas	1	380.0	20.0	21.8
Africa	1	437.1	29.8	29.8
Total	11	4,464.6	228.3	245.9

1.2.2 Operational boundaries

Under the GHG Protocol, emissions are divided into direct and indirect emissions. Direct emissions are those originating from sources owned or controlled by the reporting entity. Indirect emissions are generated as a consequence of the reporting entity's activities but occur at sources owned or controlled by another entity.

The direct and indirect emissions are divided into three scopes, as discussed below.

Scope 1

Scope 1 includes all carbon emissions that can be directly managed by the organisation (direct GHG emissions). This includes the emissions from the combustion of fossil fuels in mobile and stationary sources (e.g. owned or controlled boilers, power generators and vehicles) and carbon emissions generated by chemical and physical processes, as well as fugitive emissions from the use of cooling and air-conditioning (AC) equipment. Table 6 (below) gives an overview of the emission sources considered in Scope 1, based on the information provided by responsAbility.

Table 6: Overview of Scope 1 emission sources for 2019

Category	Emission sources	Boundary
Stationary combustion	Generation of electricity and heat	No emissions
Mobile combustion	Company-owned or leased vehicles	Included
Physical or chemical processing	Manufacturing or processing of chemicals and materials	Not applicable
Fugitive emissions	Emissions from the use of cooling systems and AC equipment, leakage from CO ₂ tanks or methane tubes	Included

Scope 2

Scope 2 includes indirect GHG emissions from the generation of purchased electricity, steam, heat or cooling purchased by the organisation from external energy providers. Table 7, below, gives an overview of the emission sources considered in Scope 2, based on the information provided by responsAbility.

Table 7: Overview of Scope 2 emission sources for 2019

Category	Emission sources	Boundary
Electricity	Purchased electricity	Included
Steam	Purchased steam	Not applicable
District heating	Purchased district heating	Included
District cooling	Purchased district cooling	Included

Scope 3

Scope 3 includes other indirect emissions, such as emissions from the extraction and production of purchased materials and services, vehicles not owned or controlled by the reporting entity, outsourced activities, waste disposal, etc.

According to the GHG Protocol, companies shall separately account for and report on emissions from Scope 1 and 2. Scope 3 is an optional reporting category but its reporting is often required for Climate Neutrality Labels.

Table 8, below, gives an overview of the emission sources considered in Scope 3, based on the information provided by responsAbility.

Table 8: Overview of Scope 3 emission sources for 2019

Category	Emission sources	Boundary
Purchased goods and services	Purchased goods (raw materials, IT equipment) and services	Included
Capital goods	Production of capital goods (machinery, etc.)	Not included (marginal)
Fuel- and energy-related activities	Upstream life cycle emissions from fuel and electricity generation, including transmission and distribution losses	Included
Upstream transportation and distribution	Transportation and distribution of goods and services to the company	Not included (marginal)
Waste generated in operations	Waste management of operational waste (landfilling, recycling, etc.)	Included
Business travel	Travel and accommodation of employees/contractors	Included
Employee commuting	Employee travel between home and work	Included
Upstream leased assets	Operation of assets leased by the organisation (lessee) in the reporting year and not included in Scope 1 or 2	Not applicable
Downstream transportation and distribution	Transportation and distribution of products sold by the organisation	Included
Processing of sold products	Processing of intermediate products sold by the organisation	Not applicable
Use of sold products	Use of sold goods that require energy to operate	Not applicable
End-of-life treatment of sold products	Waste disposal and treatment of sold products	Not applicable
Downstream leased assets	Operation of assets owned by the company (lessor) and leased to other entities, not included in Scope 1 or 2	Included
Franchises	Operation of franchises not included in Scope 1 or 2	Not applicable
Investments	Operation of investments not included in Scope 1 or 2	Included (see section 1.5)

1.3 Data inventory and assumptions

Since the Luxembourg office was permanently closed in October 2019, activity data from 2018 was used for the calculations. The 2018 data, in turn, was based on 2017 data. As a result, a higher uncertainty can be expected for these data points – mainly covering electricity, heating, water, business travel and waste. However, the office had a rather low consumption, and therefore, the uncertainty is assumed to be negligible compared to the total emissions.

Electricity activity data was provided by all offices except the Hong Kong office, for which the same electricity consumption as 2018 was assumed. For the Zurich and Nairobi offices, the reported electricity consumption was adjusted to account for subtenants in the case of Zurich and for the office space used by responsAbility in the case of Nairobi.

Heating data was provided for the Zurich, Tbilisi, Paris, Geneva and Oslo offices. Heating energy consumption for the Zurich office was adjusted accordingly to account for the subtenants. For the Mumbai, Hong Kong, Bangkok, Lima and Nairobi offices, it was assumed that heating is not needed or that it is included in the electricity consumption. Cooling data was provided for the Zurich and Tbilisi offices. Lima and Nairobi provided information that the cooling consumption is included in the electricity data.

Business travel data was provided by all offices. According to last year's information, Luxembourg's air travel, ground travel and accommodation information was included in the Zurich data. For the Lima office, no ground travel was reported.

Water consumption was documented by all offices except Oslo, Mumbai, Hong Kong and Bangkok. For these offices, water consumption was extrapolated based on average water consumption per employee of the other offices. Moreover, all offices documented waste generation, employee commuting, and paper consumption. Employee commuting data, which was collected through an online survey, was extrapolated to all employees for each office separately.

The Zurich and Geneva offices reported that parts of their paper consumption emissions are already offset by third parties. Furthermore, freight from the Zurich office is also already offset by the DHL GoGreen Carbon Neutral Label. The Scope 1 and 2 GHG emissions from subtenants in the Zurich office is documented in the emission category 'Downstream leased assets'.

The new emissions sources for this reporting period are IT cloud services, four more modes of transport in the employee commuting and three new recycling categories: PET, glass and aluminium.

The fuel and electricity consumption data provided by responsAbility was used for the calculation of well-to-tank (WTT) fuel emissions and transmission and distribution (T&D) losses.

Overall, the data inventory, emission factors and assumptions are based on the GHG Protocol. The choice of assumptions and emission factors followed a conservative approach. Unless otherwise specified, all emission values in this report are given in metric tonnes of carbon dioxide equivalent (tCO_{2e}). It must be kept in mind that a GHG accounting is only able to capture GHG emission reduction efforts but excludes other important sustainability efforts, such as purchasing sustainable catering services from local providers with a focus on sustainability issues other than climate change.

1.4 Global Warming Potential (GWP)

GWP is a measure of the climate impact of a GHG compared to carbon dioxide over a time horizon. GHG emissions have different GWP values depending on their efficiency in absorbing longwave radiation and the atmospheric lifetime of the gas. The GWP values used in GHG accounting include the six GHGs covered by the United Nations Framework Convention on Climate Change (UNFCCC) and Kyoto Protocol and combinations of these, as presented in Table 9. These are the GWP used by the UK Department for Business, Energy and Industrial Strategy (BEIS) and are based on the 'Intergovernmental Panel on Climate Change (IPCC) Fourth Assessment Report (AR4)'. Although the 'AR5' is more recent, it has not been accepted internationally by all stakeholders.

Table 9: Applied GWPs

GHG	GWP (100 years)
Carbon dioxide (CO ₂)	1
Methane (CH ₄)	25
Nitrous oxide (N ₂ O)	298
Hydrofluorocarbons (HFCs)	See IPCC AR4 – Table 2.14
Perfluorocarbons (PFCs)	See IPCC AR4 – Table 2.14
Sulphur hexafluoride (SF ₆)	22,800

(Source: IPCC AR4, 2007)

1.5 South Pole's investment footprint approach

The impact assessment carried out by South Pole analyses the climate impact of responsAbility's investment portfolio, which is largely composed of corporate loans and equity investments. South Pole's approach is based on the methodological guidelines of the GHG Protocol and the PCAF. Our approach delivers absolute and intensity metrics that enable responsAbility to understand the carbon exposure of its portfolio and provide a platform from which future climate-related action can take place, such as setting SBTs and/or aligning the public equity portfolio with a 1.5° pathway (i.e. alignment with the Paris Agreement).

1.5.1 The GHG Protocol and investments

An investment footprint analysis for a financial entity focuses on the Scope 1 and 2 emissions of investees, as outlined by the GHG Protocol's 'Category 15: investments'. For relevant industries where Scope 3 emissions are material, the Scope 3 emissions of investees can be included given data availability.

South Pole applies two overarching methods to conduct a portfolio footprint across different asset classes, in compliance with the GHG Protocol and PCAF. The approach used is selected based on the data availability per investment.

1.5.2 Investment-specific method

The investment-specific method collects and uses Scope 1 and 2 emissions data from the investee companies based on publicly available data from company reporting or disclosure mechanisms. The emissions of each portfolio holding are then attributed to responsAbility based on the ownership principle and correspond to responsAbility's financed emissions.

1.5.3 Average-data method

When company level Scope 1 and 2 emissions data is not publicly available, South Pole estimates an investee's absolute emissions using proxy industry or sector averages based on environmentally extended input-output (EEIO) data calibrated by South Pole. Depending on the availability of country and industry-level data, South Pole decides the level and type of average-data used.

1.5.4 The ownership principle

In line with the GHG Protocol's 'ownership principle', investee emissions are allocated to those investors who 'own' them and can, therefore, change them. The GHG emissions are

proportionally allocated 'per share' to the investor. If an investor owns 0.1% of a company, 0.1% of the company's GHG emissions are allocated. Similarly, for debt investments, emissions are allocated to investors based on their share of an investee's total equity plus debt.

1.6 Corporate loans assessment methodology

responsAbility's loan portfolio provides financing to a number of companies across three industries: financial intermediation, agriculture and renewable energy. To estimate emissions from loans provided to companies, an emission factor was set based on industry-level proxy data and Exiobase. The emission factor selection used the most representative factor for the borrower's activities to improve the accuracy of the estimation.

It is worth noting that the emission factor is expressed per unit of revenue (production). As a result, the units of the loan amount (assets) must be harmonized. To have a better understanding of how much annual production a loan finances, the asset turnover ratio for the relevant industry was used.

Financed emissions per loan were estimated using the following formula:

$$\text{Financed Emissions} = \text{Loan Amount} \times \text{Asset Turnover Ratio} \times \text{Emission Factor}$$

Wherever possible, and to improve the accuracy of the estimation, both the asset turnover ratio and emission factor were considered specifically for different industries within a certain country/region.

1.7 Equity investments assessment methodology

The carbon footprint of companies included in responsAbility's equity funds was estimated using EEIO data for the agricultural sector and industry proxy data for financial sector investments. Given that an emission factor enables the estimation of GHG emissions that a certain activity generates, based on a measure of production, annual revenue was used from the data provided by responsAbility for a number of funds. Emissions were estimated as follows:

$$\text{Company's emissions} = \text{annual revenue} \times \text{emission Factor (e.g. kgCO}_2\text{e/USD million invested)}$$

Lastly, financed emissions are calculated in the following manner:

$$\text{Financed emissions} = \text{attribution factor} \times \text{company's emissions}$$

2 Results

In this section, the results of the GHG accounting and investment screening are presented. 'Total emissions' in this report refers to the emissions sources covered, as described in section 1.2. Please note that, due to the rounding of numbers, the figures may not add up exactly to the total provided.

2.1 GHG accounting results

Table 10 shows some key figures according to the Global Reporting Initiative (GRI), while Table 11 shows the emissions for the reporting period 2019. Table 12 compares the GHG emissions of 2018 and 2019. It should be noted that the emissions from IT devices were moved from 'Capital goods' to 'Purchased goods and services' according to South Pole's updated internal GHG framework. However, this does not influence the calculation and is merely an accounting matter.

For some emission sources, there is a drastic difference in emissions even though the actual consumption changed insignificantly. In these cases, a more accurate emission factor was available. For example, for 'Monitor or computer screen', actual lifecycle data was used for this reporting period compared to a proxy in last year's accounting.

For emissions from waste, a more appropriate waste treatment method was applied for countries which generally incinerate municipal waste as well as a more appropriate waste emission factor for countries which use landfilling. In total, this resulted in higher emissions for waste. Overall, these changes do not have a drastic influence on total emissions.

Table 10: Key figures according to the GRI

GRI G4	GRI Standards	Topic	Quantity	Unit
G4-EN3	302-1	Direct energy consumption by primary source	266.5	GJ
		Diesel	266.5	GJ
G4-EN3	302-1	Indirect energy consumption by primary source	1,825.2	GJ
		Renewable electricity	517.1	GJ
		Grid electricity	484.2	GJ
		Heating oil	4.0	GJ
		District heating	363.4	GJ
		Natural gas	279.0	GJ
		District cooling	177.6	GJ
G4-EN15	305-1	Direct GHG emissions (Scope 1)	46.4	tCO _{2e}
G4-EN16	305-2	Energy indirect GHG emissions (Scope 2)	112.2	tCO _{2e}
G4-EN17	305-3	Other indirect GHG emissions (Scope 3)	1,502.6	tCO _{2e}
G4-EN18	305-4	GHG emission per employee	6.8	tCO _{2e} per employee
G4-EN18	305-4	GHG emission per FTE	7.3	tCO _{2e} per FTE

Table 11: GHG emissions 2019

Activity	Consumption	Unit	Emissions (tCO ₂ e)	Percentage of total (%)
Scope 1: direct GHG emissions			46.4	2.8%
Mobile combustion	7.4	m ³	19.9	1.2%
Diesel	7.4	m ³	19.9	1.2%
Refrigerant leakage	17.9	kg	26.6	1.6%
R410A	4.9	kg	10.1	0.6%
R-22	3.0	kg	5.4	0.3%
R134	10.0	kg	11.0	0.7%
Scope 2: indirect GHG emissions from purchased electricity, heating and cooling			112.2	6.8%
Electricity	276.4	MWh	70.2	4.2%
Renewable	143.6	MWh	0.0	0.0%
Grid	132.8	MWh	70.2	4.2%
Heating and cooling	230.4	MWh	42.1	2.5%
Natural gas	77.5	MWh	15.8	1.0%
District heating	100.9	MWh	12.5	0.8%
Electricity heating	1.5	MWh	0.1	< 0.1%
Heating oil	1.1	MWh	0.3	< 0.1%
District cooling	49.3	MWh	13.3	0.8%
Electricity cooling	0.2	MWh	0.1	< 0.1%
Scope 3: other indirect GHG emissions			1,502.6	90.4%
Business travel			1,220.1	73.4%
Flights	6,119,118	pkm	1,059.7	63.8%
< 463 km	65,285	pkm	18.5	1.1%
463-3,700 km	1,783,310	pkm	309.5	18.6%
> 3,700 km	4,270,523	pkm	731.8	44.1%
Train	422,263	pkm	2.9	0.2%
Taxi	24,932	pkm	4.6	0.3%
Subway/metro	1,032	pkm	0.0	< 0.1%
Car rental	7,335	pkm	1.8	0.1%
Bus	6,821	pkm	0.9	0.1%
Accommodation	4,094	guest-nights	150.1	9.0%
Purchased goods and services			147.7	8.9%

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Activity	Consumption	Unit	Emissions (tCO _{2e})	Percentage of total (%)
Water	7,496.9	m ³	7.9	0.5%
Supply	7,496.9	m ³	2.6	0.2%
Treatment	7,496.9	m ³	5.3	0.3%
Paper	2.3	t	1.9	0.1%
Unspecified	0.4	t	0.4	< 0.1%
<i>Already offset emissions</i>	0.4	t	0.3	< 0.1%
Recycled	1.8	t	1.5	0.1%
Food and beverages	150,745.3	EUR	77.1	4.6%
Catering services	83,240.1	EUR	53.9	3.2%
Food and drink products	67,505.2	EUR	23.2	1.4%
IT equipment			60.8	3.7%
Laptop	245	No. of devices	31.4	1.9%
Monitor or computer screen	250	No. of devices	27.0	1.6%
Desktop computer	4	No. of devices	0.3	< 0.1%
Printer	15	No. of devices	1.2	0.1%
Projector	10	No. of devices	0.2	< 0.1%
Server	2	No. of devices	0.6	< 0.1%
Cloud services	300	No. of users	0.1	< 0.1%
Employee commuting	955,847.0	pkm	86.9	5.2%
Bicycle	60,568.5	pkm	0.0	< 0.1%
Walking	11,674.0	pkm	0.0	< 0.1%
Tram	21,384.6	pkm	0.9	0.1%
Metro	80,752.4	pkm	2.8	0.2%
Regional train	472,162.3	pkm	23.2	1.4%
Bus	92,758.7	pkm	13.9	0.8%
Car	161,117.3	pkm	37.7	2.3%
Motorcycle	14,879.3	pkm	2.2	0.1%
Car sharing	12,594.4	pkm	1.5	0.1%

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Activity	Consumption	Unit	Emissions (tCO _{2e})	Percentage of total (%)	
Autorickshaw	24,330.2	pkm	4.2	0.3%	
e-bike	1,122.3	pkm	0.0	< 0.1%	
Plane	1,219.9	pkm	0.3	< 0.1%	
Uber	1,283.0	pkm	0.2	< 0.1%	
Downstream transportation and distribution			3.4	0.2%	
Freight	2,806.5	tkm	3.4	0.2%	
Air	2,707.1	tkm	3.4	0.2%	
<i>Already offset emissions</i>	<i>2,345.8</i>	<i>tkm</i>	<i>2.9</i>	<i>< 0.1%</i>	
Road	99.5	tkm	< 0.1	< 0.1%	
Waste generated in operations		19.8	t	2.4	0.1%
General waste	17.2	t	2.3	0.1%	
Paper and paper board	0.9	t	< 0.1	< 0.1%	
PET	0.1	t	< 0.1	< 0.1%	
Glass	0.0	t	< 0.1	< 0.1%	
Aluminium	0.0	t	< 0.1	< 0.1%	
Food	1.5	t	< 0.1	< 0.1%	
Downstream leased assets (tenants)		46.0	MWh	5.6	0.3%
Electricity	23.2	MWh	0.3	< 0.1%	
Heating	22.8	MWh	5.3	0.3%	
Fuel and energy-related activities			36.5	2.2%	
WTT	581.0	MWh	24.4	1.5%	
Diesel	74.0	MWh	4.6	0.3%	
Renewables	143.6	MWh	1.9	0.1%	
Grid electricity	132.8	MWh	11.6	0.7%	
Natural gas	77.5	MWh	2.1	0.1%	
District heating	100.9	MWh	3.1	0.2%	
Electricity heating	1.5	MWh	0.1	< 0.1%	
Heating oil	1.1	MWh	0.1	< 0.1%	
District cooling	49.3	MWh	0.9	0.1%	
Electricity cooling	0.2	MWh	< 0.1	< 0.1%	

Activity	Consumption	Unit	Emissions (tCO _{2e})	Percentage of total (%)
T&D	276.4	MWh	12.1	0.7%
Renewables	143.6	MWh	0.1	< 0.1%
Grid	132.8	MWh	12.0	0.7%
Total gross GHG emissions			1,661.3	100%
Emissions offset by third parties			3.3	
Total net GHG emissions			1,658.0	
Total GHG emissions to be offset by responsibility			1,571.1	

Table 12: GHG emissions by scope and activity for 2018 and 2019 and the percentage change

Activity	2018 (tCO _{2e})	2019 (tCO _{2e})	Difference 2018-2019
Scope 1	103.9	46.4	-55%
Mobile combustion	53.7	19.9	-63%
Diesel	53.7	19.9	-63%
Refrigerant leakage	50.2	26.6	-47%
R410A	10.2	10.1	-47%
R-22	29.0	5.4	-1%
R134	11.0	11.0	0%
Scope 2	91.9	112.2	22%
Electricity	43.9	70.2	60%
Renewable	0.0	0.0	0%
Grid	43.9	70.2	60%
Heating and cooling	48.0	42.1	-12%
Natural gas	20.5	15.8	-23%
District heating	14.6	12.5	-15%
Electricity heating	0.1	0.1	-2%
Heating oil	0.3	0.3	-3%
District cooling	12.5	13.3	+7%
Electricity cooling	-	0.1	New source
Scope 3	1,747.9	1,502.6	-14%
Business travel	1,422.7	1,220.1	-14%
Flights	1,284.9	1,059.7	-18%

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Activity	2018 (tCO _{2e})	2019 (tCO _{2e})	Difference 2018-2019
< 463 km	33.9	18.5	-45%
463-3,700 km	369.5	309.5	-16%
> 3,700 km	881.5	731.8	-17%
Train	14.7	2.9	-80%
Taxi	9.7	4.6	-52%
Subway/metro	0.1	0.0	-64%
Car rental	0.5	1.8	+259%
Bus	0.1	0.9	+927%
Accommodation	112.7	150.1	+33%
Purchased goods and services	175.8	147.7	-16%
Water	9.2	7.9	-14%
Supply	3.0	2.6	-14%
Treatment	6.2	5.3	-14%
Paper	2.5	1.9	-25%
Unspecified	0.6	0.4	-30%
<i>Already offset emissions</i>	-	0.3	-
Recycled	1.9	1.5	-23%
Food and beverages	113.2	77.1	-32%
Catering services	111.2	53.9	-52%
Food and drink products	2.0	23.2	+1,063%
IT equipment	47.1	60.8	+29%
Laptop	33.6	31.4	-8%
Monitor or computer screen	8.6	27.0	201%
Desktop computer	0.3	0.3	+2%
Printer	1.2	1.2	0%
Projector	0.1	0.2	+20%
Server	2.1	0.6	-70%
Cloud services	-	0.1	New source
Employee commuting	96.8	86.9	-10%
Bicycle	0.0	0.0	0%
Walking	0.0	0.0	0%

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Activity	2018 (tCO _{2e})	2019 (tCO _{2e})	Difference 2018-2019
Tram	1.6	0.9	-47%
Metro	1.1	2.8	+158%
Regional train	31.2	23.2	-26%
Bus	15.7	13.9	-12%
Car	37.7	37.7	1%
Motorcycle	4.1	2.2	-47%
Car sharing	-	1.5	New source
Autorickshaw	-	4.2	New source
e-bike	-	0.0	New source
Plane	-	0.3	New source
Uber	-	0.2	-96%
Downstream transportation and distribution	2.3	3.4	+50%
Freight	2.3	3.4	+50%
Air	2.2	3.4	+54%
<i>Already offset emissions</i>	-	2.9	-
Road	0.1	< 0.1	-73%
Waste generated in operations	6.8	2.4	-65%
General waste	1.1	2.3	+108%
Paper and paper board	< 0.1	< 0.1	+339%
PET	-	< 0.1	New source
Glass	-	< 0.1	New source
Aluminium	-	< 0.1	New source
Food	5.6	< 0.1	-99%
Downstream leased assets (tenants)	4.7	5.6	+19%
Electricity	0.6	0.3	-45%
Heating	4.1	5.3	+28%
Fuel and energy-related activities	43.6	36.5	-16%
WTT	32.8	24.4	-26%
Diesel	12.5	4.6	-63%
Renewables	3.1	1.9	-39%

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Activity	2018 (tCO _{2e})	2019 (tCO _{2e})	Difference 2018-2019
Grid electricity	11.2	11.6	+4%
Natural gas	2.9	2.1	-28%
District heating	2.1	3.1	+46%
Electricity heating	0.2	0.1	-60%
Heating oil	0.1	0.1	-13%
District cooling	0.8	0.9	+6%
Electricity cooling	-	< 0.1	New source
T&D	10.8	12.1	+13
Renewables	-	0.1	New source
Grid	10.8	12.0	+11%
Total gross GHG emissions	1,948.2	1,661.3	-15%
Emissions offset by third parties	-	3.3	-
Total net GHG emissions	1,948.2	1,658.0	-15%
Total GHG emissions to be offset by responsAbility	1,851.3	1,571.1	-15%

Table 13: GHG emissions by office

Activity	Zurich (tCO ₂ e)	Tbilisi (tCO ₂ e)	Luxem- bourg (tCO ₂ e)	Paris (tCO ₂ e)	Oslo (tCO ₂ e)	Mumbai (tCO ₂ e)	Hong Kong (tCO ₂ e)	Bangkok (tCO ₂ e)	Geneva (tCO ₂ e)	Lima (tCO ₂ e)	Nairobi (tCO ₂ e)
Scope 1: direct GHG emissions	0.0	0.0	0.0	9.6	0.0	5.4	0.0	0.0	0.6	0.0	30.9
Stationary combustion	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mobile combustion	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.9
Diesel	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	19.9
Refrigerant leakage	0.0	0.0	0.0	9.6	0.0	5.4	0.0	0.0	0.6	0.0	11.0
R410A	0.0	0.0	0.0	9.6	0.0	0.0	0.0	0.0	0.6	0.0	0.0
R-22	0.0	0.0	0.0	0.0	0.0	5.4	0.0	0.0	0.0	0.0	0.0
R134	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	11.0
Scope 2: indirect GHG emissions from purchased electricity, heating and cooling	39.9	0.2	4.0	0.9	0.0	34.5	2.4	16.0	0.7	7.8	6.0
Electricity	0.0	0.1	2.6	0.8	0.0	34.5	2.4	16.0	0.0	7.8	6.0
Renewable	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grid	0.0	0.1	2.6	0.8	0.0	34.5	2.4	16.0	0.0	7.8	6.0
Heating and cooling	39.9	0.1	1.4	0.1	0.0	0.0	0.0	0.0	0.7	0.0	0.0
Natural gas	14.1	0.0	1.0	0.0	0.0	0.0	0.0	0.0	0.7	0.0	0.0
District heating	12.4	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Electricity heating	0.0	< 0.1	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Heating oil	0.0	0.0	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
District cooling	13.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Electricity cooling	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Activity	Zurich (tCO _{2e})	Tbilisi (tCO _{2e})	Luxem- bourg (tCO _{2e})	Paris (tCO _{2e})	Oslo (tCO _{2e})	Mumbai (tCO _{2e})	Hong Kong (tCO _{2e})	Bangkok (tCO _{2e})	Geneva (tCO _{2e})	Lima (tCO _{2e})	Nairobi (tCO _{2e})
Scope 3: other indirect GHG emissions	535.7	5.9	3.7	24.9	12.3	169.1	58.7	73.9	0.9	150.3	467.5
Business travel	395.5	4.0	0.0	15.3	11.7	127.5	55.5	66.7	0.2	136.0	407.9
Flights	342.5	3.6	0.0	13.0	11.1	108.8	52.8	62.6	0.0	130.3	335.2
< 463 km	10.4	0.1	0.0	0.0	2.4	1.3	0.0	0.1	0.0	1.3	2.9
463-3,700 km	90.2	3.5	0.0	8.9	8.7	43.6	14.6	27.5	0.0	43.3	69.2
> 3,700 km	241.9	0.0	0.0	4.1	0.0	63.8	38.2	35.1	0.0	85.6	263.1
Train	1.2	< 0.1	0.0	1.5	< 0.1	< 0.1	0.0	0.0	0.1	0.0	0.0
Taxi	1.3	< 0.1	0.0	0.4	0.0	0.4	0.3	0.2	0.0	0.0	2.0
Metro	0.0	0.0	0.0	< 0.1	< 0.1	0.0	0.0	0.0	0.0	0.0	0.0
Car rental	0.0	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0	0.0	1.0
Bus	0.0	0.0	0.0	0.0	0.0	1.0	0.0	0.0	< 0.1	0.0	0.0
Accommodation	50.6	0.4	0.0	0.3	0.5	16.5	2.4	3.8	0.1	5.7	69.7
Purchased goods and services	87.0	0.3	1.7	8.3	0.5	18.0	0.75	2.8	0.3	4.7	23.2
Water	0.9	< 0.1	< 0.1	0.1	< 0.1	0.1	< 0.1	< 0.1	< 0.1	0.3	6.3
Supply	0.3	< 0.1	< 0.1	0.0	< 0.1	0.0	< 0.1	< 0.1	< 0.1	0.1	2.1
Treatment	0.6	< 0.1	< 0.1	0.1	< 0.1	0.1	< 0.1	< 0.1	< 0.1	0.2	4.2
Paper	1.4	0.0	0.2	< 0.1	< 0.1	0.1	0.0	< 0.1	< 0.1	0.1	0.2
Unspecified	0.2	0.0	0.2	< 0.1	0.0	0.0	0.0	0.0	< 0.1	0.0	0.0
<i>Already offset emissions</i>	<i>0.3</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
Recycled	1.1	0.0	0.0	< 0.1	< 0.1	0.1	0.0	< 0.1	0.0	0.1	0.2

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Activity	Zurich (tCO _{2e})	Tbilisi (tCO _{2e})	Luxem- bourg (tCO _{2e})	Paris (tCO _{2e})	Oslo (tCO _{2e})	Mumbai (tCO _{2e})	Hong Kong (tCO _{2e})	Bangkok (tCO _{2e})	Geneva (tCO _{2e})	Lima (tCO _{2e})	Nairobi (tCO _{2e})
Food and beverages	48.3	0.0	1.2	3.3	0.4	13.7	0.1	1.5	0.0	0.2	8.5
Catering services	37.5	0.0	0.8	1.3	0.4	8.3	0.1	0.9	0.0	0.0	4.6
Food and drink products	10.8	0.0	0.3	2.0	0.0	5.4	0.0	0.6	0.0	0.2	3.9
IT equipment	36.5	0.3	0.4	4.9	0.1	4.1	0.7	1.3	0.2	4.2	8.2
Laptop	19.0	0.2	0.3	2.2	0.1	2.0	0.4	0.6	0.2	1.8	4.3
Monitor or computer screen	16.2	0.2	0.0	2.1	0.0	1.7	0.2	0.5	0.0	1.9	3.1
Desktop computer	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Printer	0.6	0.0	< 0.1	0.1	0.0	0.2	< 0.1	0.1	0.0	0.0	0.2
Projector	0.1	0.0	0.0	0.0	0.0	< 0.1	0.0	0.0	0.0	0.0	0.0
Server	0.3	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.2	0.0
Cloud services	< 0.1	< 0.1	< 0.1	< 0.1	< 0.1	< 0.1	< 0.1	< 0.1	< 0.1	< 0.1	< 0.1
Employee commuting	34.8	1.1	1.4	0.6	0.0	8.6	1.4	0.8	0.2	7.4	21.6
Bicycle	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Walking	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tram	0.7	0.0	0.0	0.0	< 0.1	0.0	0.0	0.0	0.0	0.0	0.0
Metro	1.2	0.0	0.0	0.4	0.0	0.3	0.0	0.3	0.0	0.0	0.2
Regional train	22.0	0.0	0.0	< 0.1	0.0	0.7	0.0	0.0	0.0	0.0	0.0
Bus	2.3	0.1	1.4	0.2	0.0	2.0	0.5	0.0	< 0.1	0.4	5.8
Car	7.4	1.0	0.0	0.0	0.0	1.0	0.9	0.6	0.0	5.7	15.3
Motorcycle	0.2	0.0	0.0	0.0	0.0	0.7	0.0	0.0	0.2	0.6	0.2

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Activity	Zurich (tCO ₂ e)	Tbilisi (tCO ₂ e)	Luxem- bourg (tCO ₂ e)	Paris (tCO ₂ e)	Oslo (tCO ₂ e)	Mumbai (tCO ₂ e)	Hong Kong (tCO ₂ e)	Bangkok (tCO ₂ e)	Geneva (tCO ₂ e)	Lima (tCO ₂ e)	Nairobi (tCO ₂ e)
Car sharing	0.5	0.0	0.0	0.0	0.0	0.3	0.0	0.0	0.0	0.7	0.0
Autorickshaw	0.0	0.0	0.0	0.0	0.0	3.3	0.0	0.0	0.0	0.0	0.0
e-bike	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plane	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Uber	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.0
Downstream transportation and distribution	2.9	0.0	0.0	< 0.1	< 0.1	0.3	< 0.1	0.1	0.0	0.0	0.0
Freight	2.9	0.0	0.0	< 0.1	< 0.1	0.3	< 0.1	0.1	0.0	0.0	0.0
Air	2.9	0.0	0.0	< 0.1	0.0	0.3	< 0.1	0.1	0.0	0.0	0.0
<i>Already offset emissions</i>	<i>2.9</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
Road	0.0	0.0	0.0	0.0	< 0.1	0.0	0.0	0.0	0.0	0.0	0.0
Waste generated in operations	0.3	0.1	< 0.1	0.1	< 0.1	0.2	< 0.1	0.1	< 0.1	0.4	1.3
General waste	0.2	0.1	< 0.1	< 0.1	< 0.1	0.2	< 0.1	0.1	< 0.1	0.4	1.3
Paper and paper board	< 0.1	0.0	0.0	< 0.1	< 0.1	0.0	0.0	0.0	0.0	< 0.1	0.0
PET	< 0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Glass	< 0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Aluminium	< 0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Food	0.0	0.0	0.0	< 0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Downstream leased assets (tenants)	5.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Electricity	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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Activity	Zurich (tCO _{2e})	Tbilisi (tCO _{2e})	Luxem- bourg (tCO _{2e})	Paris (tCO _{2e})	Oslo (tCO _{2e})	Mumbai (tCO _{2e})	Hong Kong (tCO _{2e})	Bangkok (tCO _{2e})	Geneva (tCO _{2e})	Lima (tCO _{2e})	Nairobi (tCO _{2e})
Heating	5.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fuel and energy-related activities	7.8	0.1	0.6	0.5	0.0	13.8	0.7	3.2	0.1	1.1	8.7
WTT	7.7	0.1	0.5	0.4	0.0	4.9	0.4	2.2	0.1	0.4	7.6
Diesel	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	4.6
Renewables	1.9	0.0	0.0	0.0	< 0.1	0.0	0.0	0.0	< 0.1	0.0	0.0
Grid electricity	0.0	< 0.1	0.3	0.4	0.0	4.9	0.4	2.2	0.0	0.4	3.0
Natural gas	1.8	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
District heating	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Electricity heating (not included in electricity)	0.0	< 0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Heating oil	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
District cooling	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Electricity cooling (not included in electricity)	0.0	< 0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
T&D	0.1	< 0.1	0.1	0.1	0.0	8.9	0.3	1.0	0.0	0.7	1.0
Renewables	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Grid	0.0	< 0.1	0.1	0.1	0.0	8.9	0.3	1.0	0.0	0.7	1.0
Total gross GHG emissions	575.5	6.1	7.7	35.3	12.3	209.0	61.1	89.4	2.2	158.0	504.3
Emissions offset by third parties	3.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total net GHG emissions	572.2	6.1	7.7	35.3	12.3	209.0	61.1	89.4	2.2	158.0	504.3

Figure 3 shows the total emissions from responsAbility’s operations over the last five years. Compared to 2018, there is a reduction in emissions for the reporting period 2019. For the reporting period 2018, the data quality improved significantly for some emission sources compared to 2017. With the data quality for 2019 being equally as good as for 2018, this indicates an actual reduction of responsAbility’s emissions. Figure 4 indicates a similar trend. The emissions increase from 2017 to 2018 can be attributed to including an array of new emission sources.

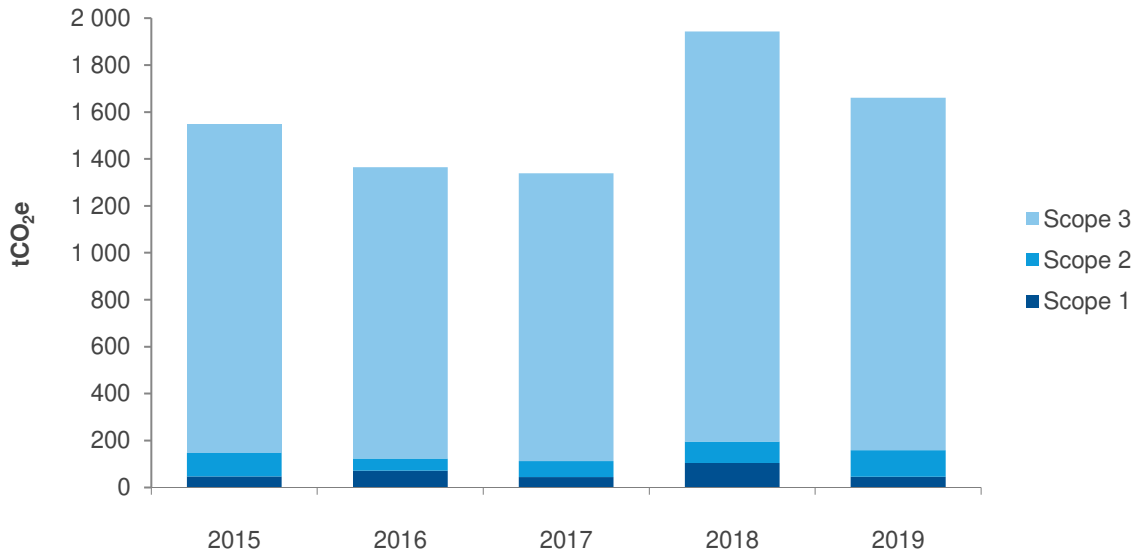


Figure 3: GHG emissions by scope from 2015 until 2019

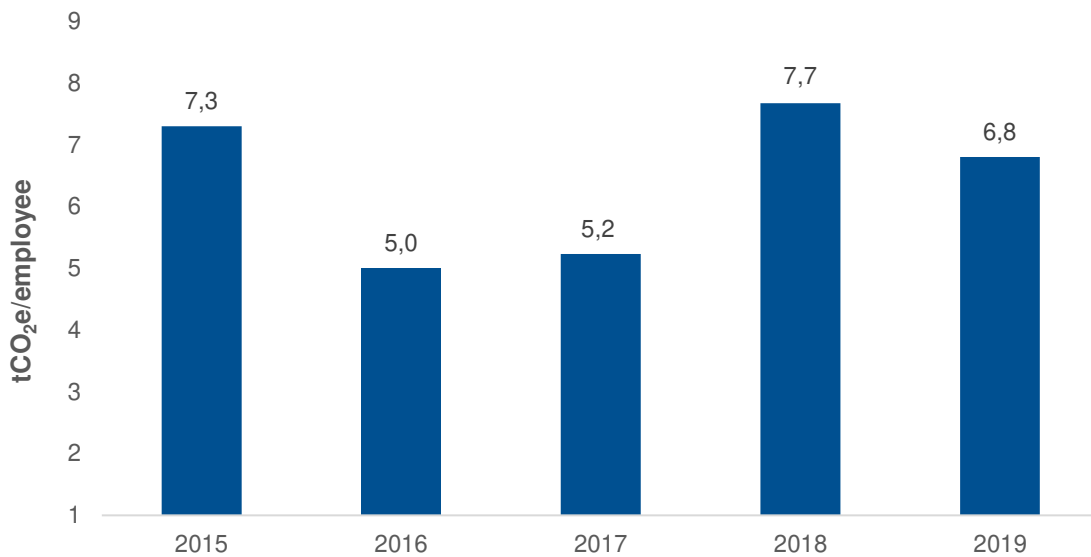


Figure 4: GHG emissions per employee from 2015 until 2019

Figure 5 presents the GHG emissions per office for the reporting period 2019. The Zurich office has the highest GHG emissions with 575.5 tCO₂e, the Nairobi office the second highest with 504.3 tCO₂e and Mumbai the third highest with 209.0 tCO₂e. For all three offices, emissions from business travel make up the largest share of the total emissions per office. Looking at the emissions per employee, Nairobi has the most emissions per employee, followed by Hong Kong and Bangkok, while the Zurich office has relatively low emissions per employee.

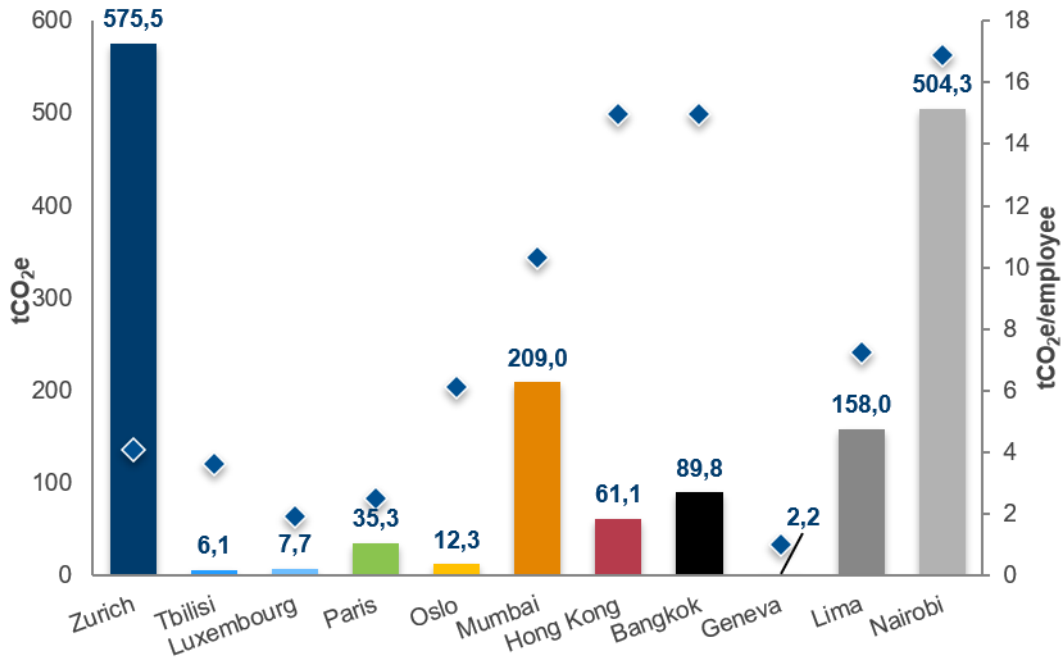


Figure 5: GHG emissions per office. Total emissions per office are shown with the columns and the values on the left vertical axis; emissions per employee for each office are presented with the blue markers and the values on the right vertical axis

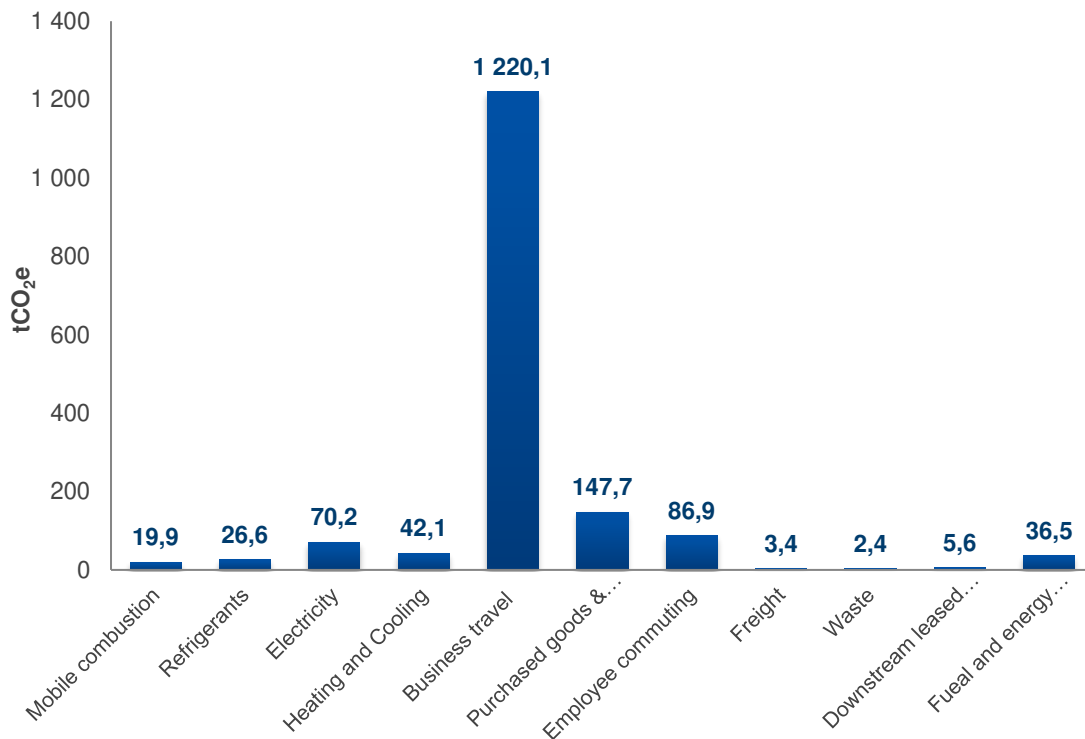


Figure 6: GHG emissions for 2019, by source

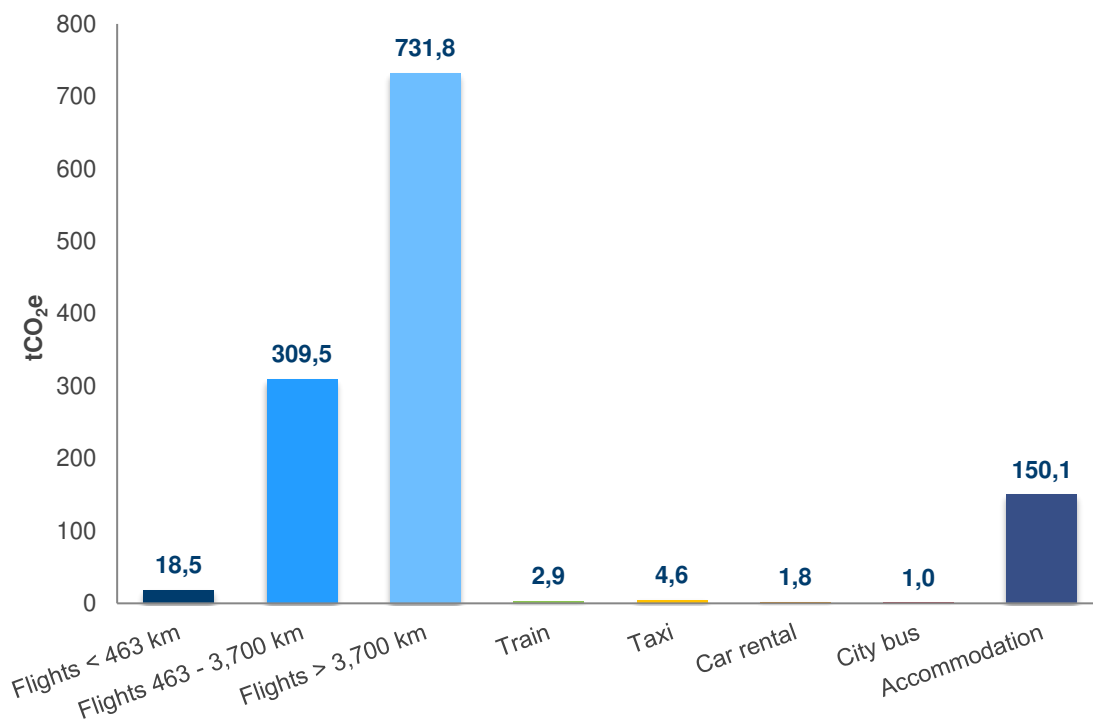


Figure 7: Sources of GHG emissions business travel

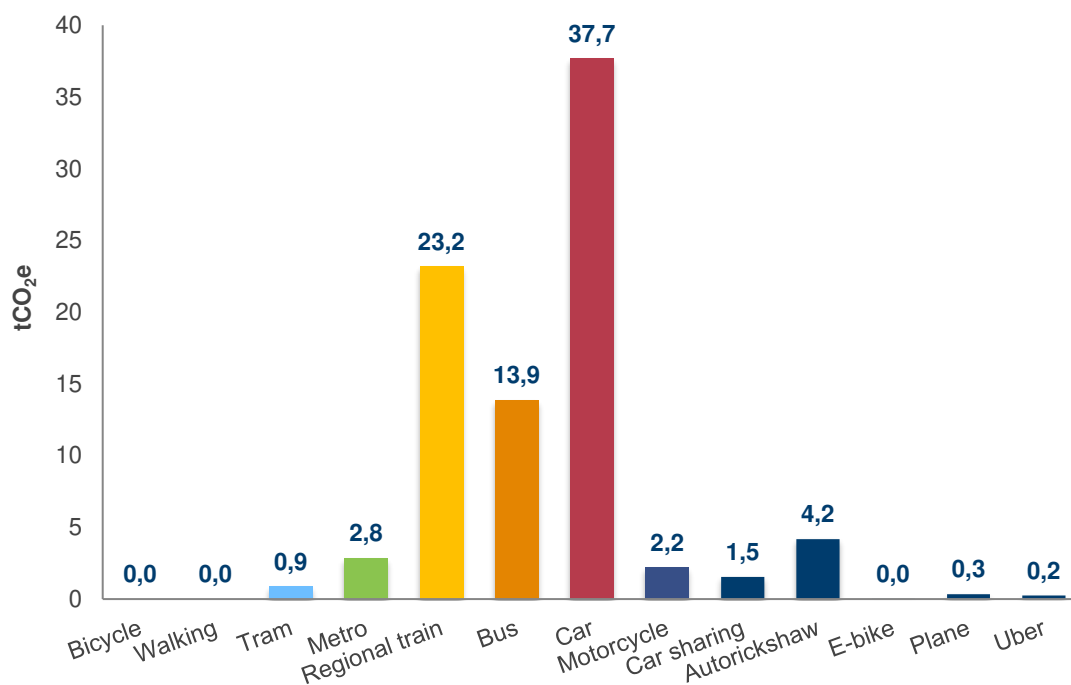


Figure 8: Sources of GHG emissions for commuter travel

3 South Pole's Climate Neutrality Labels

3.1 Approach and guiding principles

South Pole offers Climate Neutrality Labels for companies, products and events. The South Pole Climate Neutrality Labels are closely aligned with international standards such as PAS 2060² – the leading international standard for demonstrating carbon neutrality, developed in 2014 by the British Standards Institution (BSI). The underlying GHG accounting must follow recognised international standards such as the GHG Protocol³ or ISO 14064-1.⁴

The principles of relevance, completeness, consistency, transparency and accuracy of the GHG Protocol provide the basis for achieving the Climate Neutrality Labels. In addition, and in reflection of South Pole's commitment to long-lasting impact, the South Pole labels include the principles of 'Conservativeness and Continuity'.

To achieve the Climate Neutrality Labels, South Pole has outlined seven steps, which are presented in Figure 10. A detailed description of the steps and the aforementioned principles is provided in the [Technical Guidance for South Pole Climate Neutrality and Renewable Electricity Labels](#) (available online).

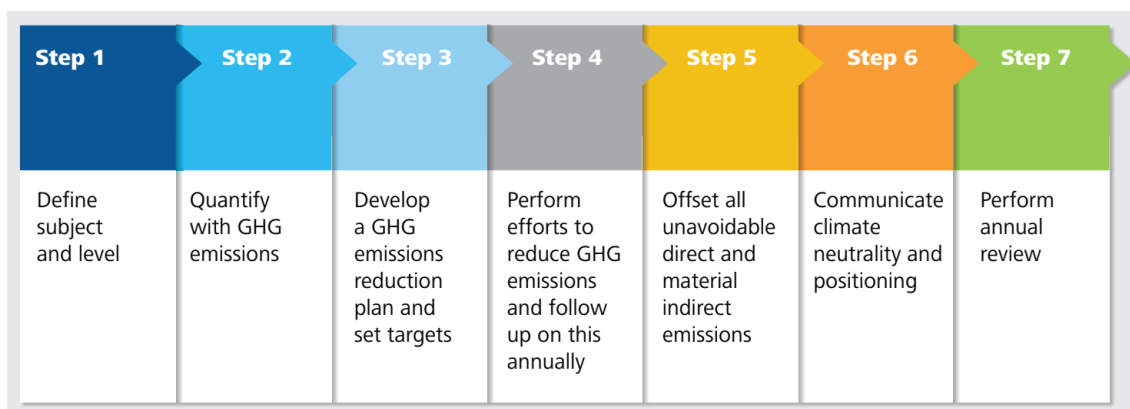


Figure 10: Seven steps to achieving South Pole's Climate Neutrality label

3.2 responsAbility's emissions reduction plan and targets

The 2019 GHG accounting meets the standards necessary to qualify for the 2020 Climate Neutral Company Label. To obtain the 2020 Climate Neutral Company Label, responsAbility has to develop an emissions reduction plan, share it with South Pole and make the required disclosure items to the public during the coming year. Further, unavoidable direct and material indirect emissions must be offset, excluding the emissions from investments and employee commuting. An annual follow-up guarantees the efficacy of the emissions reduction plan.

² PAS 2060 Standard for Carbon Neutrality (2014) British Standards Institution, Published by BSI Standards Limited

³ Greenhouse Gas Protocol: a corporate reporting and accounting standard, developed by the WBCSD, Geneva, Switzerland and WRI, Washington D.C., 2004

⁴ ISO 14064-1 International Standard for GHG Emissions Inventories and Verification (2006) International Organization for Standardization, Geneva, Switzerland

Annex I

Emission factors

Table 21: Emission factors

Activity	Emission factor reference ⁵
Electricity	International Energy Agency (IEA), 2019
District heating	Euroheat & Power, 2015
Business travel	United Kingdom Department for Business, Energy and Industrial Strategy (BEIS)
Accommodation	Cornell Hotel Sustainability Benchmark Index, 2018
Purchased goods and services	BEIS, 2019, Ecoinvent v3.1, 2014
Waste	BEIS, 2019
IT equipment	Lenovo, 2015; Apple, 2012, 2015; Dell, 2011, 2014; LCA of monitors by Bhakar et. al, 2015; Eaton, 2011; Schneider Electrics, 2015
T&D	IEA, 2019
WTT	BEIS, 2019

⁵ South Pole derives its emission factors from reliable and credible sources. South Pole is not responsible for inaccuracies in emission factors provided by third parties.

