

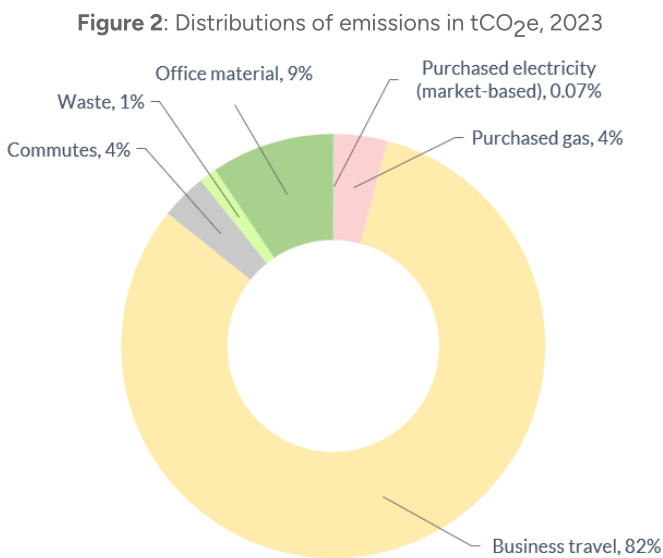
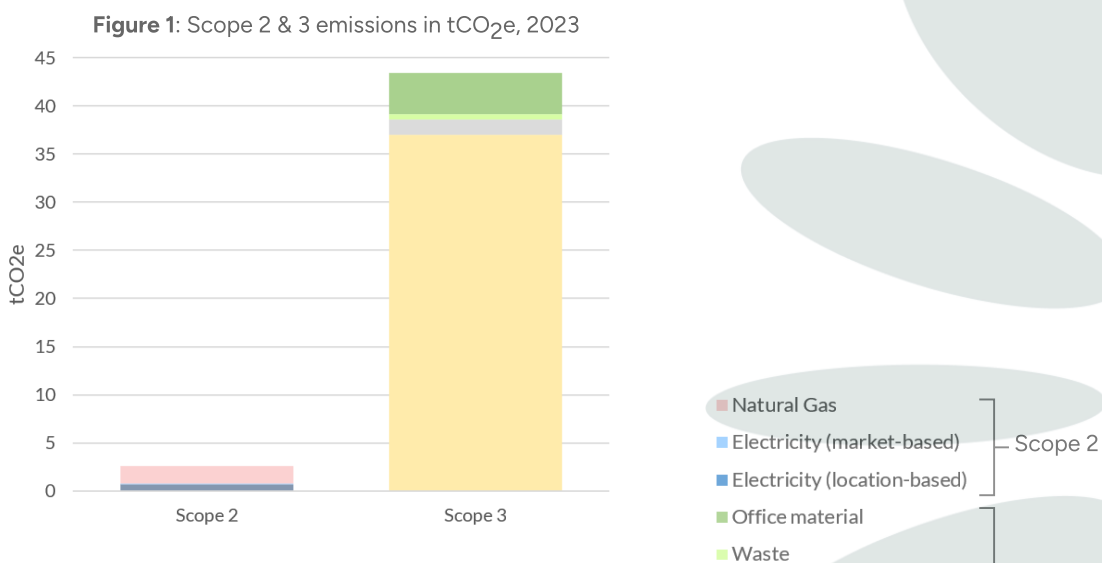
Our Corporate Carbon Footprint 2023



Corporate carbon emissions are a crucial component of addressing climate change and ensuring progress towards the goals of the Paris Agreement, and keeping climate targets within reach. At Energy Changes, we calculate our corporate carbon footprint, take action to reduce our emissions, and purchase and retire units for our remaining emissions.

Energy Changes' work includes consultancy and project development activities, and our Scope 1, Scope 2, and Scope 3 emissions were calculated to develop this carbon footprint. In 2023, most of our emissions came from business travel, including air travel where necessary to develop international climate projects, as well as from our Vienna office.

Our total carbon footprint in 2023 was: **45.29 tCO₂e**.



Energy Changes provides carbon footprinting services for companies to understand how they can reduce their impact to the environment and contribute towards mitigating global emissions, for both compliance and corporate responsibility reasons, and in a variety of sectors and industries.

We strive to implement best practices within our operations, and are committed to measuring and publicly disclosing our carbon footprint on an annual basis.

How we calculate our carbon footprint



Standard

We calculate our carbon footprint in line with guidance from the GHG Protocol Corporate Accounting and Reporting Standard, which provides the standards corporates and SMEs use worldwide. The GHG Protocol is an internationally recognized standard-setting organization and is trusted by thousands of public and private organizations around the world. Read more about the GHG Protocol [here](#).

Scopes

Our corporate carbon footprint is the result of careful calculations through measurement and analysis based on data obtained from consumption data, invoices, and other regular recordkeeping. At all times, we used primary data if it was available, such as direct electricity purchase records. When not available, we relied on other invoices and in-office measurements.

We calculated our electricity purchase emissions through both market-based and location-based methods. In a market-based method, emissions are calculated from electricity purchased through a contract, which specifies the sources or emission factors of the electricity purchased. In a location-based method, emissions are calculated based on the average emission intensity of the grid where the consumption is occurring.

- ◆ While **Scope 1** emissions were examined, they do not figure in this report given that there are no Scope 1 emissions arising during our operations.
- ◆ Our **Scope 2** emissions are comprised exclusively of energy consumption at our Vienna office.
- ◆ Lastly, our **Scope 3** emissions include business travel, employee commutes, waste, and purchased goods.

Addressing our footprint

At Energy Changes, we identify, design, implement, register, and manage carbon projects which generate high-integrity verified units which represent emissions avoidance or removals around the world. After implementing measures to reduce corporate emissions, we encourage all corporates to purchase and retire credits for their remaining emissions through high-integrity, credible carbon projects with verified positive climate impacts.

A buffer of 10% is applied to our overall carbon footprint to ensure that any uncertainties in the underlying data used to calculate our carbon footprint is taken into account. The total amount of credits retired includes our 10% buffer.

Figure 3: Detailed Scope 2 & 3 emissions, 2023

Scope 2		Total tCO ₂ e
Electricity (market-based)		0.03
Electricity (location-based)		0.73
Natural Gas		1.84
Subtotal tCO₂e (market-based):		1.87
Scope 3		
Business travel	Air	34.78
	Train	0.008
	Car	0.19
Overnight stays		1.98
Employee commute		1.60
Office waste		0.6
Office materials		4.26
Subtotal tCO₂e:		43.42
Total (Scope 2 & 3)	Total tCO₂e:	45.29
	Buffer (10%):	4.53
Total retired amount tCO₂e:		49.82