ClimatePartner

# Report

## Corporate Carbon Footprint

Jan 2022 - Dec 2022

July 2023

Tamburi Investment Partners S.p.A.

## Corporate Carbon Footprint

**Tamburi Investment Partners S.p.A.** has worked with ClimatePartner to calculate a corporate carbon footprint (CCF). The CCF reflects the total $CO_2$ emissions released by a company within the defined system boundaries over a specified period of time. A CCF can also refer to only part of a company, for example, one or more locations of the company. This CCF is for the calculation **Corporate Carbon Footprint 2022**. The calculation was based on the guidelines of the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol).

## CCF - the basis for climate action

Calculate, reduce, offset - these are the crucial steps to tackling climate change in accordance with the Paris Agreement.

The foundation for any climate action starts with calculation: A company that knows their carbon footprint also knows which parts of their business cause emissions and how high the emissions are.
At the same time, a carbon footprint helps companies to understand which areas have the greatest potential for avoidance and reduction, to set reduction targets, and to develop and implement appropriate reduction measures. Annual CCF reports allow companies to check their progress against reduction targets and to identify areas where emissions can be further reduced.

If the generated emissions are offset, a company can credibly claim carbon neutrality.

## Results

The following emissions were calculated for **Corporate Carbon Footprint 2022** for the period **Jan 2022 - Dec 2022**:

## $CO_2$ emissions

| | Result |
|---|---|
| Overall results | 71.00 t $CO_2$ |

### By comparison

The emissions correspond to the carbon footprint of 8 Europeans.

One person in Europe emits an average of 8.7 t of $CO_2$ per year[1]

1) Source: EEA 2019, European Environment Agency: EEA greenhouse gas - data viewer, EU-27 value for total emissions with international transport ($CO_2e$), https://www.eea.europa.eu/data-and-maps/data/data-viewers/greenhouse-gases-viewer (retrieved 01/31/2022.)

# Our calculation approach

## Principles

In preparing the corporate carbon footprint and this report, five basic principles were observed in accordance with the GHG Protocol:

**Relevance:** The calculation should account for all greenhouse gas (GHG) emissions that appropriately reflect the company's carbon footprint. This report is designed to support internal and external decision-making.

**Completeness:** The report must include all GHG emissions within the selected system boundaries. Any significant exclusions of data must be clearly documented, disclosed, and justified.

**Consistency:** Consistent methodologies are used so that the company's emissions can be can be compared over time.

**Transparency:** All important aspects of a company are recorded objectively, and any assumptions, data gaps and resulting extrapolations or data exclusions are presented clearly and openly in this report.

**Accuracy:** The calculations of GHG emissions are designed to ensure that they are neither over- nor undervalued. The report aims to be as accurate as possible and to minimise uncertainties, so that the company can make appropriate decisions.

## Data collection and calculation

$CO_2$ emissions were calculated using the company's consumption data and emission factors researched by ClimatePartner. Wherever possible, primary data were used. If no primary data were available, secondary data from highly credible sources were used. Emission factors were taken from scientifically recognized databases such as ecoinvent and DEFRA.

## $CO_2$ equivalents

The corporate carbon footprint calculates all emissions as $CO_2$ equivalents ($CO_2e$), which this report also refers to as "$CO_2$".

This means that all relevant greenhouse gases, as stated in the IPCC Assessment Report, were taken into account in the calculations. These include carbon dioxide ($CO_2$), methane ($N_2O$), hydrofluorocarbons (HFC), perfluorocarbons (PFC), sulfur hexafluoride (SF6), and nitrogen trifluoride (NF3). Each gas has a different ability to warm the earth's atmosphere, and each remains in the atmosphere for different lengths of time.To make their effect comparable, they are converted to $CO_2$ equivalents ($CO_2e$) as a basic unit and multiplied by their global warming potential (GWP). The GWP describes how strong a gas can warm the atmosphere compared to $CO_2$ over a period of time, usually 100 years.

For example, methane has a global warming potential of 28, so the warming effect of methane is 28 times greater than $CO_2$ over 100 years. [2]

## Electricity: market-based and location-based approaches

Emissions for electricity were calculated using both the market-based method and the location-based method. This dual reporting approach is recommended by the GHG Protocol.

For the market-based method, the company provided specific emission factors for the electricity they purchased, if available. If these specific factors were not available, factors for the residual mix in the country of operation were used, or, if this was unavailable, the average grid mix of the country was used.

The report also states the location-based method. In this method, the average electricity grid mix for the country is calculated. This enables a direct comparison of the company's values with the country-specific average.

2) Source: Intergovernmental Panel on climate change, “Climate Change 2021 The Physical Science Basis”, S. 1842, https://www.ipcc.ch/report/ar6/wg1/downloads/report/IPCC_AR6_WGI_Full_Report.pdf (retrieved on 31.01.2022)

## Operational System Boundaries

Operational system boundaries indicate which activities are covered by the carbon footprint. The various emission sources have been divided into three scopes in accordance with the GHG Protocol:

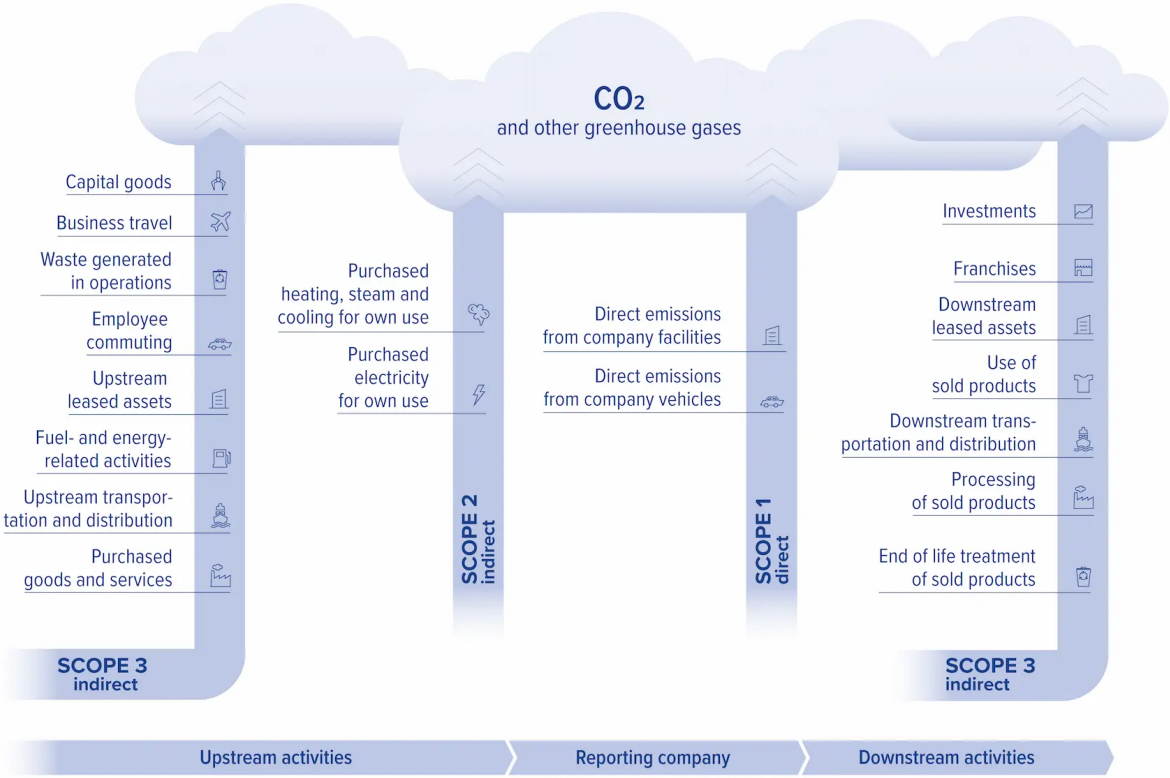
**Scope 1** includes all emissions generated directly, for example by company-owned equipment or vehicle fleets.

**Scope 2** lists emissions generated by purchased energy, for example electricity and district heating.

**Scope 3** includes all other emissions that are not under direct corporate control, such as employee travel or product disposal.

## Figure

Activities divided by scope

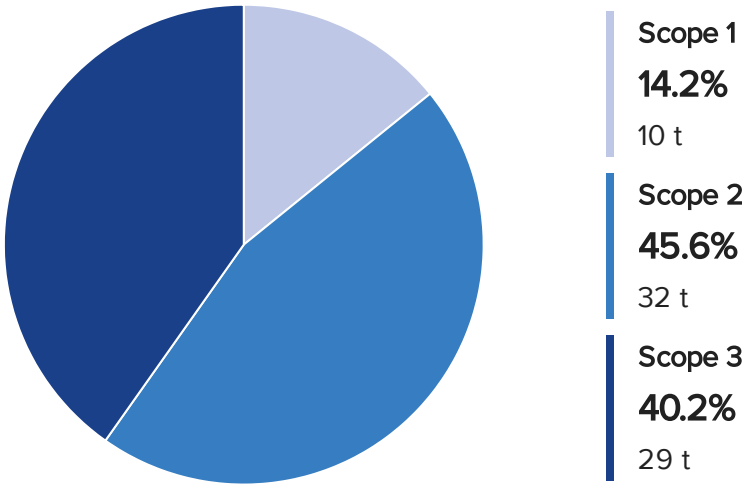


## Largest emission sources - greatest potential for reduction

The CCF makes it possible to identify the largest emissions sources, also called hotspots. These are the most impactful areas to target when planning reductions.

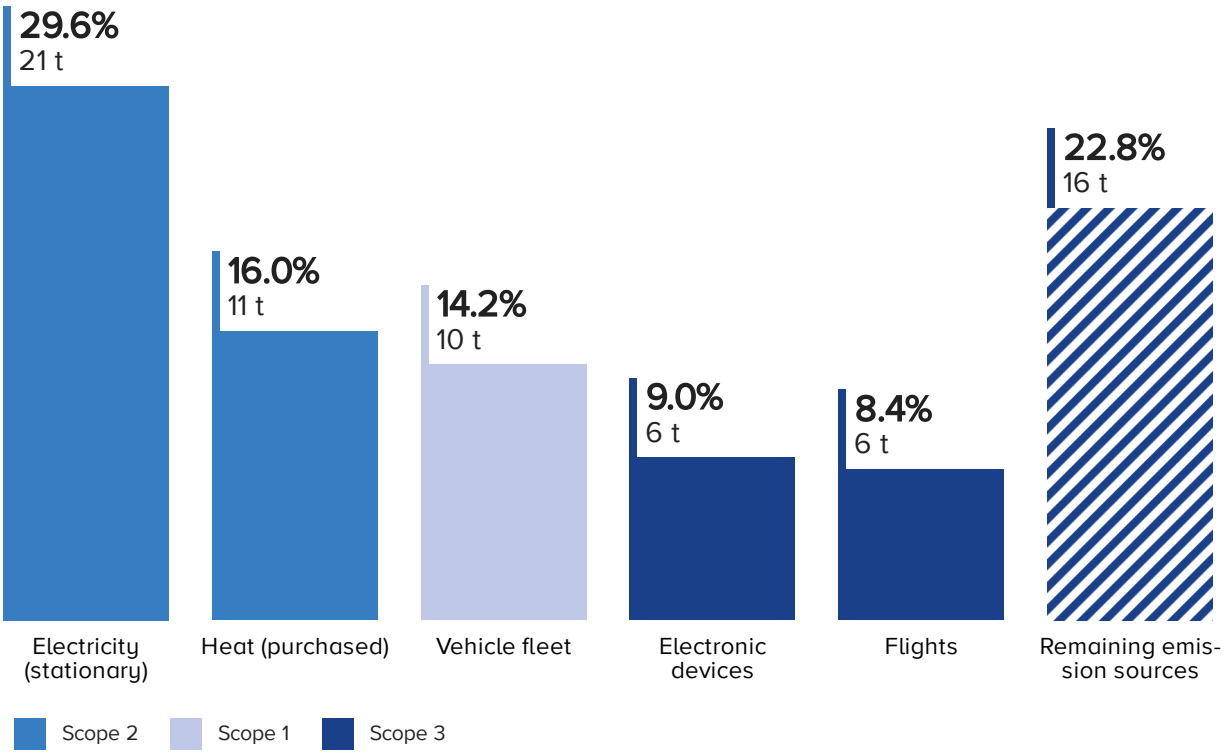
**Figure**

$CO_2$ emissions categorised by scope 1, 2, and 3




**Figure**

The largest $CO_2$ emission sources



## CCF Results Table: Corporate Carbon Footprint 2022

Overall results for the period **01/2022 - 12/2022**

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| Emission sources | t $CO_2$ | % |
|---|---|---|
| **Scope 1** | **10.06** | **14.2** |
| Direct emissions from company vehicles | 10.06 | 14.2 |
| Vehicle fleet | 10.06 | 14.2 |
| **Scope 2** | **32.39** | **45.6** |
| Purchased electricity for own use [3] | 21.02 | 29.6 |
| Electricity (stationary) | 21.02 | 29.6 |
| Electricity (vehicle fleet) | 0.00 | 0.0 |
| Purchased heating, steam, and cooling for own use | 11.37 | 16.0 |
| Heat (purchased) | 11.37 | 16.0 |
| **Scope 3** | **28.55** | **40.2** |
| Fuel- and energy-related activities | 12.72 | 17.9 |
| Upstream emissions vehicle fleet | 5.82 | 8.2 |
| Upstream emissions electricity | 4.95 | 7.0 |
| Upstream emissions heat | 1.95 | 2.7 |
| Purchased goods and services | 7.10 | 10.0 |
| Electronic devices | 6.40 | 9.0 |
| Office paper | 0.70 | 1.0 |
| Business travel | 6.23 | 8.8 |
| Flights | 5.93 | 8.4 |
| Rail | 0.30 | 0.4 |
| Employee commuting | 2.51 | 3.5 |
| Employee Commuting | 2.51 | 3.5 |
| **Overall results** | **71.00** | **100.0** |

3) Calculated using the market-based method. Emissions calculated using the location-based method are 11.44 t $CO_2$.

## Next steps

**Tamburi Investment Partners S.p.A.** should use these findings to drive meaningful climate action. This includes finding ways to continuously reduce emissions as well as offsetting any emissions that cannot immediately be reduced. Climate neutrality is achieved through offsetting, and the label may be used accordingly.

## Reducing emissions

The concentration of greenhouse gases in the atmosphere is responsible for global warming so we must reduce our emissions as quickly and broadly as possible. Defining clear and measurable reduction targets are the best way to start. A reduction plan detailing specific actions and team responsibilities will help the organisation to make quick and meaningful progress.

A creative and courageous approach is needed. Reduction targets should be ambitious and reflective of current scientific and technological understanding. ClimatePartner recommends differentiating between short-, medium-, and long-term reduction targets because some measures can be implemented quickly whilst others take time, for example, making changes to processes, product design and supply chains. Creating reduction plans is a continuous, iterative process that should be an integral part of the corporate strategy.