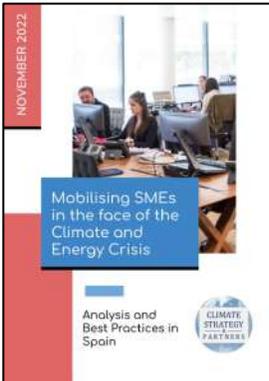




Our company is committed to:

- Halve our GHG emissions before 2030
- Achieve net zero emissions before 2050
- Disclose our progress on a yearly basis



We have used the Normative tool to measure our environmental footprint and to track progress against our baseline

CS is a member of the SME Climate Hub, and following the guidelines of the 1.5°C Business Playbook, in 2022 CS kept on with the integration its work within its decarbonisation strategy. In November 2022, it published two well received reports. Building on the work of 2021's CS developed Mortgage Portfolio Standards (MPS), *"The EU Renovation Loan: a new instrument to fund the EU Renovation Wave"*, published in November 2022, calls for the introduction in EU legislation of a new financial instrument, the EU Renovation Loan (ERL), which will provide low-cost, easy-to-access and long-term financing for Europeans to renovate their homes. CS extensive advocacy work on MPS and the ERL with throughout the year resulted in the European Parliament in its EPBD recast to further define MPS, calling for a 12-month Delegated Act procedure, and add a reference to the ERL as an instrument that *"Should be established to provide homeowners with access to Union, long-term borrowing costs for deep renovation"*. Report *"Mobilising SMEs in the face of the Climate and Energy Crisis: Analysis and Best Practices in Spain"* examines the current progress in climate action of Spanish SMEs, and offers a guide of best practices to prepare climate action plans towards net zero emissions. These best practices have been divided into three pillars: 1. emission reduction targets, 2. climate action, and 3. climate governance.

KEY INITIATIVES

Efficient Cook Stoves in Africa

- UNFCCC project in Malawi intends to reduce GHG emissions, deforestation and soil erosion, and improve health conditions



Malawi, one of the World's poorest countries suffered 57% deforestation between 1972 and 1992. The Improved Cook Stove Project 2 in the Nkhata Bay District, focuses on the dissemination of the Changu Changu Moto high efficiency biomass cook stoves to approximately 22,000 households. Upwards of 200,000 people have seen an improvement in their livelihoods as a result of this project which prevents deforestation and reduces respiratory diseases, burns and greenhouse gas emissions. Run by RIPPLE Africa -a UK charity working in Malawi since 2003 employing 150 full time locals-, the project's cookstoves use smaller pieces of wood, produce far less smoke and cook quicker as well.

2x Carbon Offsets of:

- Employee travel
- Office energy consumption

Carbon Offset of:

- Employee (FTE) personal carbon footprint

CS HAS BEEN DOUBLE OFFSETTING FOR OVER A DECADE

Our planet is facing an unparalleled climate crisis that requires all parties involved to come together to respond accordingly. Since we started calculating our emissions over a decade ago, we have conducted the double offsetting of our emissions as we are committed to 'taking extra steps' to contribute to the effective decarbonisation of the global economy. Combined with SME Climate Hub commitments, we seek to give our offsetting efforts a social dimension, buying carbon offset credits from projects that take place in geographies with people in need who can benefit from the environmental as well as economic activities.

Water Footprint

We used the tool of the Aqueae Foundation to calculate the water consumption of our employees in 2022:

1.711 lt

Office Energy Consumption



We calculated our offices energy consumption using the Normative Carbon Accounting Engine

Total Energy Consumption: 0.654 tn CO2e

Employees Carbon Footprint

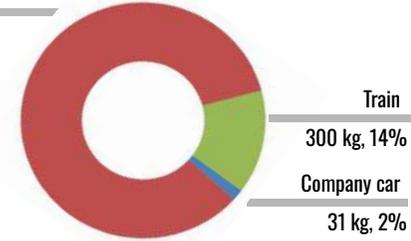


We have been able to estimate the personal carbon footprint of our employees using the ClimateHero tool

Total CO2: 22.8 tn CO2e

Transport

Taxis
1,771 kg, 84%

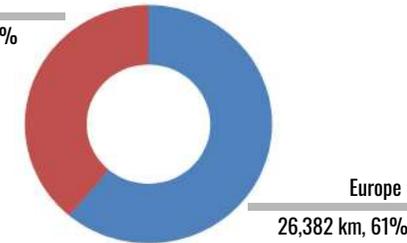


Using the methodology of Spain's IDAE, the Spanish Ministry of Agriculture, Food and Environment (Ministerio de Agricultura, Alimentación y Medio Ambiente), Renfe, and the Metro of Madrid we have assessed the distances traveled by our employees and what they represent in terms of CO2 emissions

Total CO2: 2,102 kgs

Employee Distance (KM) Traveled Air transport

Global
16,803 km, 39%



Using the methodology of UK's Carbon Footprint Ltd we have assessed the distances traveled by our employees and what they represent in terms of CO2 emissions.

Total CO2: 16,000 kgs

Total CO2e

- Corporate activities: 19,000 kgs
- 38,000 kgs for purpose of double offsetting
- Employee personal carbon Footprint
- 22,800 kgs
- Total CO2e Emissions: 60,000 kgs



United Nations
Framework Convention on
Climate Change

DATE: 1 SEPTEMBER 2023
REFERENCE: VC29451/2023

VOLUNTARY CANCELLATION CERTIFICATE

Presented to

Climate Strategy

Project

Improved Cook Stove Project 1, Nkhata Bay District, Malawi

Reason for cancellation

I am offsetting greenhouse gas emissions for my company

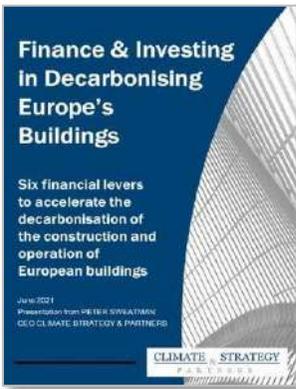
Number of units
cancelled

60 CERs

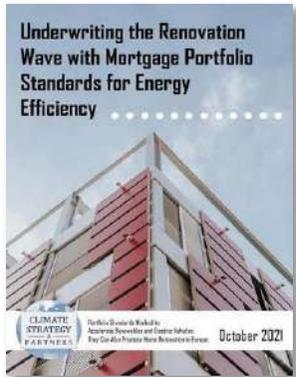
Equivalent to 60 tonne(s) of CO₂



Start serial number: MW-5-349816-2-2-0-9933 End serial number: MW-5-349875-2-2-0-9933 The certificate is issued in accordance with the procedure for voluntary cancellation in the CDM Registry. The reason included in this certificate is provided by the cancellor.



CS takes pride on the positive climate impact of these reports as European buildings represent 36% of GHG emissions and their decarbonisation is essential to meet climate targets and to combat energy poverty.



As a member of the SME Climate Hub, and in line with the 1.5°C Business Playbook, CS continues to integrate its related work within its decarbonisation strategy. In 2021, it published two highly praised reports. **"Finance & Investing in Decarbonising Europe's buildings"** discusses six financial levers to accelerate the decarbonisation of the construction and operation of European buildings. Published in October 2021, report **"Underwriting the Renovation Wave with Mortgage Portfolio Standards for Energy Efficiency"** introduces the innovative regulatory mechanism developed by CS Mortgage Portfolio Standards (MPS). The extensive advocacy campaign ahead and after the launch with policymakers (EC and MEPs) and expert stakeholders conducted by CS resulted in the inclusion of a formal definition of MPS in the EC recast of the EPBD to enable the Renovation Wave.

MPS can address 50 million homeowners immediately

MPS will accelerate financed offers to the low hanging fruit for energy efficient renovations

MPS is a structured way for banks to manage climate transition risk in their mortgage portfolio

KEY INITIATIVES

Efficient Cook Stoves in Africa:

- UNFCCC project in Kenya intends to reduce the use of non-renewable biomass from local forests, thus significantly reducing GHG emissions

2x Carbon Offsets of:

- Employee travel
- Office energy consumption

Carbon Offset of:

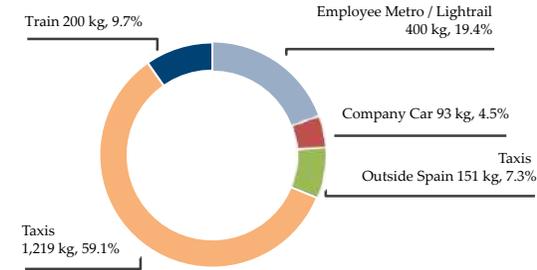
- Employee (FTE) personal carbon footprint

- Through the inception of locally made domestic fuel-efficient cooking stoves to rural households in Kenya, this project will result in an array of benefits such as: the maintenance of the existing forests, and the protection natural ecosystems. These new fuel efficient stoves effectively replace the thermally inefficient "3-stone fires", which rely on wood and are responsible for producing substantial indoor air pollution. Furthermore, the manufacture of fuel-efficient stoves is an important step in the development of a new area of Kenya's rural economy, as it involves their installation, maintenance and monitoring.

DOUBLE OFFSETTING WITH A SOCIAL MISSION

Over the years, Climate Strategy has conducted the double offset of its emissions as it is committed to 'take extra steps' to contribute to the decarbonisation of the global economy. We note that our business activities with clients center around sustainability and result in the decarbonisation of their activities. In light of this, and coupled with SME Climate Hub commitments, we started this decade with double offsetting as a key action to reduce our emissions.

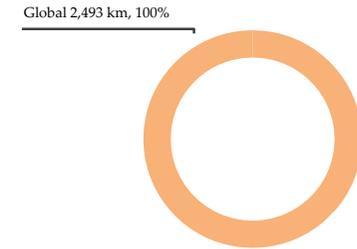
TRANSPORTATION



Using the methodology of Spain's IDAE, the Spanish Ministry of Agriculture, Food and Environment (Ministerio de Agricultura, Alimentación y Medio Ambiente), Renfe, and the Metro of Madrid we have assessed the distances traveled by our employees and what they represent in terms of CO2 emissions.

Total CO2: 2,063 kgs

EMPLOYEE DISTANCE (KM) TRAVELED - AIR TRANSPORT



Using the methodology of UK's Carbon Footprint Ltd we have assessed the distances traveled by our employees and what they represent in terms of CO2 emissions.

CO2 total: 1,000 kgs

WATER FOOTPRINT

We used the tool of the Aquea Foundation to calculate the water consumption of our employees in 2021:

7.693 m3

OFFICE ENERGY CONSUMPTION

Following Using figures from the Comunidad de Madrid Energy Audit Guide for Office Buildings (*Guía de Auditorías Energéticas en Edificios de Oficinas*) and following the advice of the GHG Protocol Guide we have calculated our offices energy consumption.

Energy Consumption: 3,022 kWh - Total CO2: 1 ton

EMPLOYEES CARBON FOOTPRINT

We have been able to estimate the personal carbon footprint of our employees using the ClimateHero tool.

Total CO2: 14,889 kgs

TOTAL CO2e

Corporate activities: 4,000 kgs
 • **8,000 kgs for purpose of double offsetting**

Employee personal carbon Footprint
 • **21,000 kgs**

Total CO2e Emissions: 29,000 kgs





United Nations
Framework Convention on
Climate Change

DATE: 25 FEBRUARY 2022
REFERENCE: VC22094-2022

VOLUNTARY CANCELLATION CERTIFICATE

Presented to

Climate Strategy

Project

Efficient Cook Stove Programme: Kenya

Reason for cancellation

I am offsetting greenhouse gas emissions for my company

Number of units
cancelled

29 CERs

Equivalent to 29 tonne(s) of CO₂

Start serial number: KE-5-212445-1-1-0-5336
End serial number: KE-5-212473-1-1-0-5336

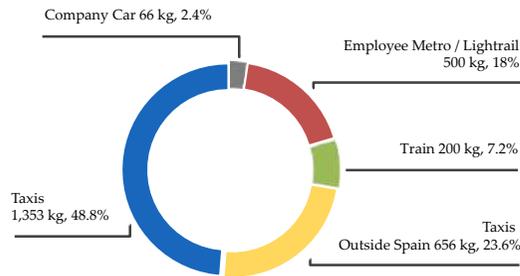
The certificate is issued in accordance with the procedure for voluntary cancellation in the CDM Registry. The reason included in this certificate is provided by the cancellor.



CORPORATE SOCIAL RESPONSIBILITY 2020 REPORT

As a member of the SME Climate Hub, throughout 2020, **Climate Strategy** furthered **decarbonisation** of as part of its business strategy coupled with forward social policies

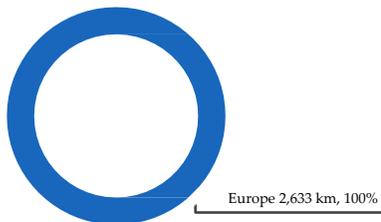
TRANSPORTATION



Using the methodology of Spain's IDAE, the Spanish Ministry of Agriculture, Food and Environment (Ministerio de Agricultura, Alimentación y Medio Ambiente), Renfe, and the Metro of Madrid we have assessed the distances traveled by our employees and what they represent in terms of CO2 emissions.

Total CO2: 1,428 kgs

EMPLOYEE DISTANCE (KM) TRAVELED - AIR TRANSPORT



Using the methodology of UK's Carbon Footprint Ltd we have assessed the distances traveled by our employees and what they represent in terms of CO2 emissions.

Total CO2: 1,080 kgs



Following the recommendations of the 1.5°C Business Playbook, CS has furthered the integration of climate in its business strategy while seeking to influence climate action in society. CS' 2020 landmark reports **"A credible and robust EU Taxonomy must be based on science"** and **"Applying the EU Taxonomy: Lessons from the Front line"** discussed the relevance of the EU Taxonomy and its robustness as an effective mechanism for monitoring climate-relevant spending and to lower climate risks. The publications of these reports were accompanied by advocacy campaigns targeting EU policy-makers and an array of key stakeholders.

KEY INITIATIVES

Efficient Cook Stoves and/or water filters in Africa:

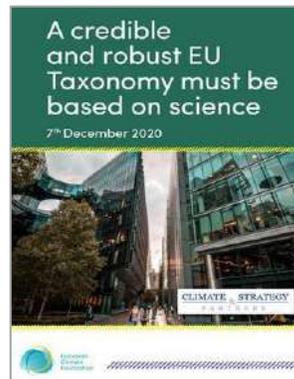
- UNFCCC project in Rwanda seeks to reduce the use of, and demand for, biomass to cook and/or boil water. At present an important segment of the population in Rwanda cooks their meals and some boil their drinking water over unimproved stoves that rely on biomass, or frequently drink untreated water due to the lack of available fuel. Through promoting the use of efficient cook stoves and water filters, this project contributes to doubling the global rate of improvement in energy efficiency by 2030, and works towards the United Nations Millennium Development Goal 7.C of providing access to safe drinking water.

2x Carbon Offsets of:

- Employee travel
- Office energy consumption

Carbon Offset of:

- Employee (FTE) personal carbon footprint



DOUBLE OFFSETTING WITH A SOCIAL MISSION

Over the years, Climate Strategy has conducted the double offset of its emissions with projects with a commitment to improving the lives of disadvantaged populations, as it is committed to 'take extra steps' to contribute to the just decarbonisation of the global economy. We note that our business activities with clients center around sustainability and result in the decarbonisation of their activities. In light of this, and coupled with SME Climate Hub commitments, we started this decade reaffirming double offsetting as a key action to reduce our emissions.



TOTAL CO2e

Corporate activities: 4,000 kgs

- **8,000 kgs for purpose of double offsetting**

Employee personal carbon Footprint

- **18,200 kgs**

**Total CO2e Emissions:
26,000 kgs**

OFFICE ENERGY CONSUMPTION

Following Using figures from the *Comunidad de Madrid* Energy Audit Guide for Office Buildings (*Guía de Auditorías Energéticas en Edificios de Oficinas*) and following the advice of the GHG Protocol Guide we have calculated our offices energy consumption.

Energy Consumption: 3,780 kWh - Total CO2: 1 ton

EMPLOYEES CARBON FOOTPRINT

We have been able to estimate the personal carbon footprint of our employees using the ClimateHero tool.

Total CO2: 118,200 kgs

WATER FOOTPRINT

We used the tool of the Aquea Foundation to calculate the water consumption of our employees in 2020:

7.693 m3



United Nations
Framework Convention on
Climate Change

REFERENCE: VC22893/2022

VOLUNTARY CANCELLATION CERTIFICATE

Presented to

Climate Strategy

Project

DelAgua Public Health Program in Eastern Africa

Reason for cancellation

I am offsetting greenhouse gas emissions for my company

Number of units
cancelled

26 CERs

Equivalent to 26 tonne(s) of CO₂

Start serial number: RW-5-1300943-2-2-0-9626
End serial number: RW-5-1300968-2-2-0-9626

The certificate is issued in accordance with the procedure for voluntary cancellation in the CDM Registry. The reason included in this certificate is provided by the cancellor.



For over a decade, Madrid – Spain based **Climate Strategy** has been a global leader in the transition to a **low carbon economy**

CORPORATE SOCIAL RESPONSIBILITY 2019 REPORT

KEY INITIATIVES

Double Carbon Offsets of:

- Employee travel
- Office energy consumption

Carbon Offset of:

- Employee (FTE) personal carbon footprint

Conservation of the Amazon rainforest:

- Located in the province of Madre de Dios (Peru), this 100,000 ha REDD project intends to:
 - Guarantee sustainable forestry practices of timber concessions, while generating commercial resources to effectively manage the preservation of the area.
- Only a small portion of trees is designated for logging, and these are extracted following strict FSC guidelines. Coupled with carbon trading, this activity secures the economic resources to conduct surveillance of the rainforest.

DOUBLE OFFSETTING

As the planet is undergoing an environmental crisis, the decarbonisation of the global economy is essential in the fight against climate. Therefore, Climate Strategy reaffirms its deep commitment to climate action taking a step further by double offsetting its corporate activities.

PROTECTING BIODIVERSITY & CONTRIBUTING TO LOCAL DEVELOPMENT

The project aims to help preserve four tree species at risk of extinction, and eleven animal species. In addition the project takes on a social dimension, as it contributes to the sustainable development of rural producers and the indigenous communities of Yine and Mashco Piro, financing the development of ecological sustainable production of food.



TOTAL CO2e

Corporate activities: 40,000 kgs
 • **80,000 kgs for purpose of double offsetting**

Employee personal carbon Footprint
 • **18,200 kgs**

**Total CO2e Emissions:
98,000 kgs**

OFFICE ENERGY CONSUMPTION

Using figures from the *Comunidad de Madrid* Energy Audit Guide for Office Buildings (*Guía de Auditorías Energéticas en Edificios de Oficinas*) and the methodology of UK's Carbon Footprint Ltd we have calculated our offices energy consumption.

Energy Consumption: 3,022 kWh - Total CO2: 1 ton

EMPLOYEES CARBON FOOTPRINT

We have been able to estimate the personal carbon footprint of our employees using data from the World bank.

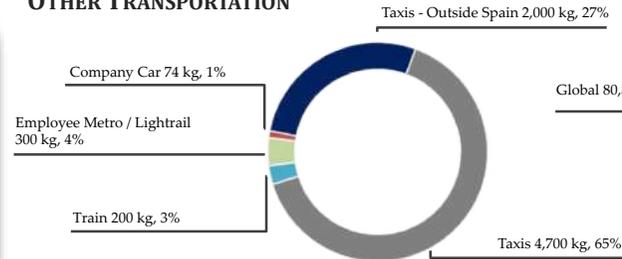
Total CO2: 18,200 kgs

WATER FOOTPRINT

We used the methodology of the Spanish Ministry of Agriculture, Food and Environment (*Ministerio de Agricultura, Alimentación y Medio Ambiente*) to estimate our corporate water footprint.

Our water consumption for 2020 was 82.08 m3

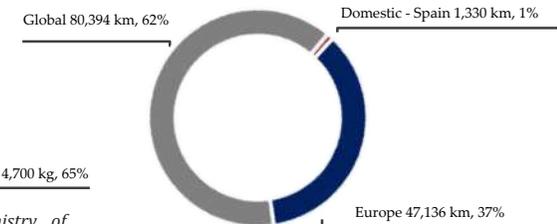
OTHER TRANSPORTATION



Using the methodology of Spain's IDAE, the Spanish Ministry of Agriculture, Food and Environment (*Ministerio de Agricultura, Alimentación y Medio Ambiente*), Renfe, and the Metro of Madrid we have assessed the distances traveled by our employees and what they represent in terms of CO2 emissions.

Total CO2: 7,27 kgs

EMPLOYEE DISTANCE (KM) TRAVELED - AIR TRANSPORT



Using the methodology of UK's Carbon Footprint Ltd we have assessed the distances traveled by our employees and what they represent in terms of CO2 emissions.

CO2 total: 28,070 kgs



To date, EECA has refinanced energy efficiency projects for more than 60 million euros. These projects have contributed to reducing CO2 emissions by improving city infrastructures, modernizing buildings, updating equipment and applying innovative technologies.

In 2019, **Climate Strategy** and its group company **Energy Efficiency Capital Advisors** continued the **decarbonisation** of their business activities coupled with socially minded policies



Nº Certificado: 3.075
23 de Noviembre de 2020

Certificado de compensación de emisiones

Climate Strategy Annual Double Compensation 2019

ha compensado la emisión de 98,000 toneladas de CO2
La compensación se ha realizado a través del proyecto

Conservación de la Amazonía en Madre de Dios en Perú - 3ª Fase

www.ceroco2.org

Founded in 2009, Madrid – Spain based **Climate Strategy** is a global leader in the transition to a **low carbon economy**

Throughout 2018, **Climate Strategy** and group company **Energy Efficiency Capital Advisors** continued the **decarbonisation** of their business activities coupled with policies with a social dimension



KEY INITIATIVES

Double Carbon Offsets of:

- Employee travel
- Office energy consumption

Carbon Offset of:

- Employee (FTE) personal carbon footprint

Conservation of the Amazon rainforest:

- Encompassing 100,000 hectares in the Madre de Dios province in Peru, this REDD project seeks to guarantee sustainable forestry practices of timber concessions while generating commercial resources to effectively manage the preservation of the area.

DOUBLE OFFSETTING

The decarbonisation of the global economy is central in the fight against climate. Hence, Climate Strategy reaffirms its deep commitment to the environment taking a step further by double offsetting its corporate activities.

REDUCING DEFORESTATION BY ENSURING SURVEILLANCE

Out of the 100,000 ha only a small portion is designated for logging, where trees are extracted following strict FSC guidelines. This activity coupled with carbon trading, both secure the economic resources to finance the surveillance of the rainforest.

Biodiversity plays a key role as the project aims to preserve four tree species at risk of extinction as well as eleven animal species.

Furthermore, from a social perspective, the project intends to contribute to the sustainable development of rural producers and the indigenous communities of Yine and Mashco Piro, financing the development of ecological sustainable production of food.

TOTAL CO2e

Corporate activities: 38,000 kgs

- **76,000 kgs for purpose of double offsetting**

Employee personal carbon Footprint

- **17,250 kgs**

Total CO2e Emissions: 93,000 kgs

OFFICE ENERGY CONSUMPTION

Using figures from the *Comunidad de Madrid* Energy Audit Guide for Office Buildings (*Guía de Auditorías Energéticas en Edificios de Oficinas*) and the methodology of UK's Carbon Footprint Ltd we have calculated our offices energy consumption.

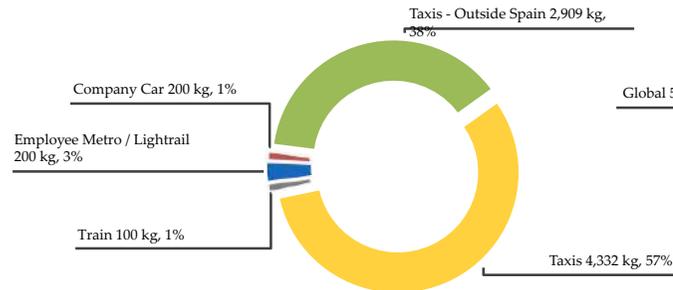
Energy Consumption: 3,022 kWh - Total CO2: 1 ton

EMPLOYEES CARBON FOOTPRINT

We have been able to estimate the personal carbon footprint of our employees using data from the World bank.

Total CO2: 17,250 kgs

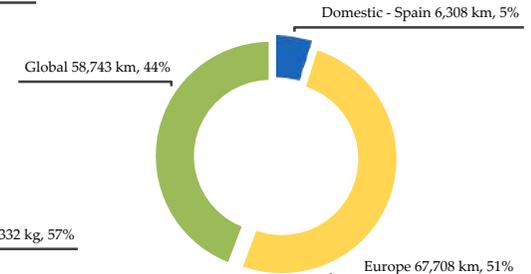
OTHER TRANSPORTATION



Using the methodology of Spain's IDAE, the Spanish Ministry of Agriculture, Food and Environment (*Ministerio de Agricultura, Alimentación y Medio Ambiente*), Renfe, and the Metro of Madrid we have assessed the distances traveled by our employees and what they represent in terms of CO2 emissions.

Total CO2: 7,647 kgs

EMPLOYEE DISTANCE (KM) TRAVELED - AIR TRANSPORT



Using the methodology of UK's Carbon Footprint Ltd we have assessed the distances traveled by our employees and what they represent in terms of CO2 emissions.

Total CO2: 29,810 kgs

WATER FOOTPRINT

We used the methodology of the Spanish Ministry of Agriculture, Food and Environment (*Ministerio de Agricultura, Alimentación y Medio Ambiente*) to estimate our corporate water footprint.

Our water consumption for 2018 was 82.08 m3



In 2018, EECA continued its work as a financial advisor on behalf for SUSI Energy Efficiency Fund and Eiffel Investment Group in projects for upgrades of pre-existing street lighting systems for combined total of 20,000 energy efficient luminaires in the following municipalities: Flix (Catalonia), Palomares del Río (Andalusia), Roca del Valles (Catalonia), Puerto de la Cruz (Canary Islands), and Canyelles (Catalonia).



Nº Certificado: 2.887
31 de Diciembre de 2019

Certificado de compensación de emisiones

Climate Strategy Group

ha compensado la emisión de 93,000 toneladas de CO2
La compensación se ha realizado a través del proyecto

Conservación de la Amazonía en Madre de Dios en Perú - 2ª Fase

www.ceroco2.org

KEY INITIATIVES

Double Carbon Offsets of:

- Employee travel
- Office energy consumption

Carbon Offset of:

- Employee (FTE) personal carbon footprint

Sustainable Biogas:

- UNFCCC project in Thailand which applies the latest wastewater technology to a starch factory, thus reducing emissions and generating sustainable energy. In addition, the project seeks to foster sustainable development opportunities.

DOUBLE OFFSETTING

Climate Strategy was born out of the necessity to combat climate change, and our commitment towards the environment stems from our genuine desire to assist in the decarbonization of the global economy.

Double offsetting our corporate activities allows us to contribute to this task.

CLEAN ENERGY & SOCIAL BENEFITS FOR LOCAL COMMUNITIES

Located 250 km north of Bangkok in the rural and agricultural district of Prankata, this project captures dangerous methane emissions and uses them for local clean energy production at a local starch factory. Results are encouraging:

- Drastic decrease in air pollution
- 20,000 metric tonnes of CO2 reduced per year
- Revenue generated for social and educational activities
- Creation of jobs

CORPORATE SOCIAL RESPONSIBILITY 2017 REPORT



In 2017, EECA furthered its work providing clients with advice, financial solutions, structuring and execution services for their energy efficiency investments. Year's highlights include being a financial advisor on behalf of the SUSI Energy Efficiency Fund (SEEF) in a project the upgrade of pre-existing street lighting systems with energy efficient luminaires in the municipality of Calafell near Barcelona in Catalonia. Thanks to this project the municipality will lower its energy consumption by over 60% and will reduce its yearly CO2 emissions by about 3,300 tonnes.

TOTAL CO2e

Corporate activities:
44,000 kgs

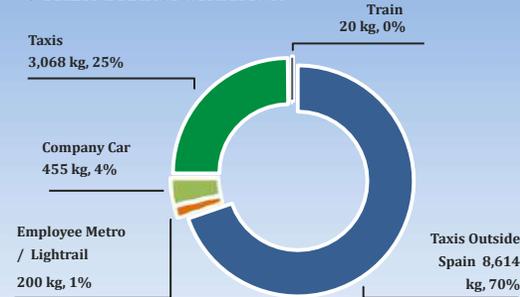
- **88,000 kgs for purpose of double offsetting**

Employee personal carbon Footprint

- **15,000 kgs**

Total CO2e Emissions: 103,000 kgs

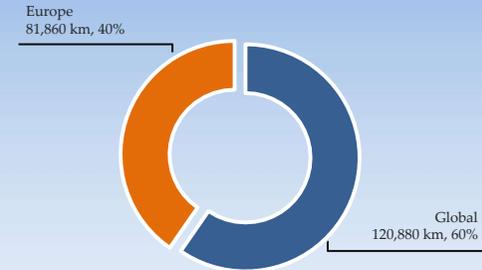
OTHER TRANSPORTATION



Using the methodology of Spain's IDAE, the Spanish Ministry of Agriculture, Food and Environment (Ministerio de Agricultura, Alimentación y Medio Ambiente), and the Metro of Madrid we have assessed the distances traveled by our employees and what they represent in terms of CO2 emissions.

Total CO2: 12,357 kgs

EMPLOYEE DISTANCE (KM) TRAVELED - AIR TRANSPORT



Using the methodology of UK's Carbon Footprint Ltd we have assessed the distances traveled by our employees and what they represent in terms of CO2 emissions.

Total CO2: 30,440 kgs

OFFICE ENERGY CONSUMPTION

Using figures from the *Comunidad de Madrid Energy Audit Guide for Office Buildings (Guía de Auditorías Energéticas en Edificios de Oficinas)* and the methodology of UK's Carbon Footprint Ltd we have calculated our offices energy consumption.

Energy Consumption: 3,022 kWh - Total CO2: 1 ton

EMPLOYEES CARBON FOOTPRINT

We have been able to estimate the personal carbon footprint of our employees using data from the World Bank.

Total CO2: 15,000 kgs

WATER FOOTPRINT

We used the methodology of the Spanish Ministry of Agriculture, Food and Environment (*Ministerio de Agricultura, Alimentación y Medio Ambiente*) to estimate our corporate water footprint.

Our water consumption for 2017 was 82.08 m3

Madrid - Spain based **Climate Strategy** is a consulting firm specialized in the transition to a **low carbon economy** since 2009

Throughout 2017, **Climate Strategy** along with its group company **Energy Efficiency Capital Advisors**, have actively **decarbonized** their business activities





United Nations
Framework Convention on
Climate Change

DATE: 18 DECEMBER 2018
REFERENCE: VC60262018

VOLUNTARY CANCELLATION CERTIFICATE

Presented to
Climate Strategy
Reason for cancellation
I want to contribute to climate action

Number of units
cancelled

103 CERs
Equivalent to 103 tonne(s) of CO₂

Start serial number: TH-5-9057345-1-1-0-5098
End serial number: TH-5-9057447-1-1-0-5098

The certificate is issued in accordance with the procedure for voluntary cancellation in the CDM Registry. The reason included in this certificate is provided by the cancellor.



Founded in 2009, Madrid – Spain based **Climate Strategy** is a global leader in the transition to a **low carbon economy**

In 2016, **Climate Strategy** and its group company **Energy Efficiency Capital Advisors** have been active in the **decarbonization** of their business activities



KEY INITIATIVES

Double Carbon Offsets of:

- Employee travel
- Office energy consumption

Carbon Offset of:

- Employee (FTE) personal carbon footprint

Efficient Cook Stoves:

- UNFCCC project in Kenya seeking to reduce amounts of wood fuel require to cook, therefore reducing carbon emissions.



EECA was a financial advisor on behalf of the SUSI Energy Efficiency Fund (SEEF) in a project pertaining to the replacement of public lighting for LEDs in the Mejorada del Campo municipality in the Madrid Community.

The replacement and improvement of the public lighting systems and lighting in buildings in Mejorada, has allowed the city to achieve energy savings and reduce its carbon footprint by 750 tonnes a year.

DOUBLE OFFSETTING

In 2016, Climate Strategy continued its efforts in assisting in the decarbonization of the global economy by double offsetting to its corporate activities.

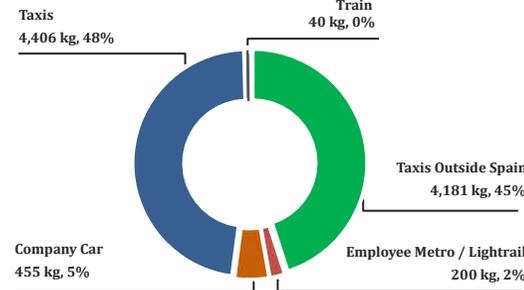
Double offsetting our emissions for the 6th year in a row denotes our strong commitment with the environment.

EFFICIENT COOK STOVES

Located in Kenya, this project provides locally made fuel-efficient cooking stoves to rural households in the Mathira East, Eldoret East and Keiyo Districts.

These stoves reduce the amount of wood fuel needed to cook with, resulting in the protection of natural forest ecosystems and wildlife. In addition, they effectively decrease levels of both indoor air pollution -and thus have a positive health impact- as well as carbon emissions.

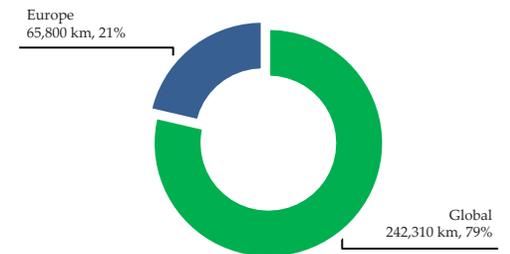
OTHER TRANSPORTATION



Using the methodology of Spain's IDAE, the Spanish Ministry of Agriculture, Food and Environment (Ministerio de Agricultura, Alimentación y Medio Ambiente), and the Metro of Madrid we have assessed the distances traveled by our employees and what they represent in terms of CO2 emissions.

Total CO2: 9,282 kgs

EMPLOYEE DISTANCE (KM) TRAVELED - AIR TRANSPORT



Using the methodology of UK's Carbon Footprint Ltd we have assessed the distances traveled by our employees and what they represent in terms of CO2 emissions.

Total CO2: 53,170 kgs

TOTAL CO2e

Corporate activities: 63,000 kgs

- **126,000 kgs for purpose of double offsetting**

Employee personal carbon Footprint

- **14,500 kgs**

Total CO2e Emissions: 141,000 kgs

OFFICE ENERGY CONSUMPTION

Using figures from the Comunidad de Madrid Energy Audit Guide for Office Buildings (*Guía de Auditorías Energéticas en Edificios de Oficinas*) and the methodology of UK's Carbon Footprint Ltd we have calculated our offices energy consumption.

Energy Consumption: 3,022 kWh - Total CO2: 1 ton

EMPLOYEES CARBON FOOTPRINT

We have been able to estimate the personal carbon footprint of our employees using data from the World Bank.

Total CO2: 14,889 kgs

WATER FOOTPRINT

We used the methodology of the Spanish Ministry of Agriculture, Food and Environment (*Ministerio de Agricultura, Alimentación y Medio Ambiente*) to estimate our corporate water footprint.

Our water consumption for 2016 was 82.08 m3



United Nations
Framework Convention on
Climate Change

VOLUNTARY CANCELLATION CERTIFICATE

Presented to
Climate Strategy

Reason for cancellation

I am offsetting greenhouse gas emissions for my Company

Number of units
cancelled

141 CERs

Equivalent to 141 tonne(s) of CO₂

Start serial number: KE-5-203955-1-1-1-5336
End serial number: KE-5-204095-1-1-1-5336

The certificate is issued in accordance with the procedure for voluntary cancellation in the CDM Registry. The reason included in this certificate is provided by the cancellor.





CORPORATE SOCIAL RESPONSIBILITY 2015 REPORT

Since 2009, Madrid – Spain based **Climate Strategy** has been active in the transition to a **low carbon economy**

In 2015, **Climate Strategy** furthered its efforts to foster **environmentally sound** policies in all aspects of its activities

KEY INITIATIVES

Double Carbon Offsets of:

- Employee travel
- Office energy consumption

Carbon Offset of:

- Employee (FTE) personal carbon footprint

Reforestation:

- Aims at restoring the ecosystem of an abandoned region by increasing the habitat for local tree species.

DOUBLE OFFSETTING

Our commitment with the environment remains strong and in 2015 we again applied double offsetting to our corporate activities.

By double offsetting, Climate Strategy took a step further towards contributing to the decarbonization of the global economy.

REFORESTATION & OVERSIGHT OF THE RAINFOREST

Climate Strategy reaffirms its trust in the reforestation and oversight of the Amazon rainforest in Madre de Dios, Peru.

Encompassing 100,000 hectares, this project is located within a section of the rainforest that hosts one of the largest concentrations of biodiversity in the planet.

The effective oversight of the rainforest will prevent the activities of illegal loggers and the overtake of large portions of the rainforest by subsistence farmers.

OFFICE ENERGY CONSUMPTION

Using figures from the Comunidad de Madrid Energy Audit Guide for Office Buildings (*Guía de Auditorías Energéticas en Edificios de Oficinas*) and the methodology of UK's Carbon Footprint Ltd we have calculated our offices energy consumption.

Energy Consumption: 3,022 kWh - Total CO2: 1 ton

EMPLOYEES CARBON FOOTPRINT

We have been able to estimate the personal carbon footprint of our employees using data from the World Bank.

Total CO2: 14,889 kgs

TOTAL CO2e

Corporate activities: 40,000 kgs

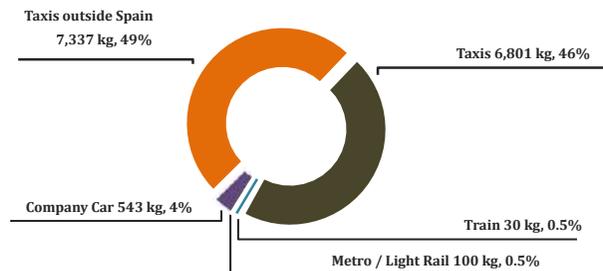
- **80,000 kgs for purpose of double offsetting**

Employee personal carbon Footprint

- **14,500 kgs**

Total CO2e Emissions: 94,500 kgs

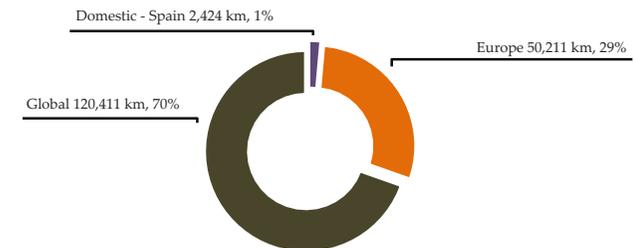
OTHER TRANSPORTATION



Using the methodology of Spain's IDAE, the Spanish Ministry of Agriculture, Food and Environment (*Ministerio de Agricultura, Alimentación y Medio Ambiente*), and the Metro of Madrid we have assessed the distances traveled by our employees and what they represent in terms of CO2 emissions.

Total CO2: 14,889 kgs

EMPLOYEE DISTANCE (KM) TRAVELED - AIR TRANSPORT



Using the methodology of UK's Carbon Footprint Ltd we have assessed the distances traveled by our employees and what they represent in terms of CO2 emissions.

Total CO2: 24,790 kgs

WATER FOOTPRINT

We used the methodology of the Spanish Ministry of Agriculture, Food and Environment (*Ministerio de Agricultura, Alimentación y Medio Ambiente*) to estimate our corporate water footprint.

Our water consumption for 2015 was 82.08 m3



Certificado N°. 2190
10 de Junio de 2016

Certificado de compensación de emisiones

Climate Strategy & Partners

*ha compensado la emisión de 94,500 toneladas de CO2
La compensación se ha realizado a través del proyecto*

Conservación de la Amazonía en Madre de Dios en Perú

www.ceroco2.org

KEY INITIATIVES

Double Carbon Offsets of:

- Employee travel
- Office energy consumption

Carbon Offset of:

- Employee (FTE) personal carbon footprint

Carbon Capture:

- Aims at preserving organic farming practices, while protecting the rainforest's biodiversity

DOUBLE OFFSETTING

Our commitment with the environment goes beyond offsetting our corporate activities.

In 2014 we continue to apply double offsetting to our corporate activities.

Through double offsetting, Climate Strategy takes a step further towards contributing to the decarbonization of the global economy.

CARBON CAPTURE THAT RESPECTS NATIVE CULTURES

This project focuses on preserving and improving the organic agricultural practices of the Nahualá and Renacimiento indigenous communities living within the Bocacosta reserve in Guatemala.

Strengthening ways of life that respect the environment will allow for the long term conservation of the area (approx. 4 000 hectares).

CORPORATE SOCIAL RESPONSIBILITY 2014 REPORT

EMPLOYEES CARBON FOOTPRINT

We have been able to estimate the personal carbon footprint of our employees using data from the World Bank.

Total CO2: 11,600 kgs

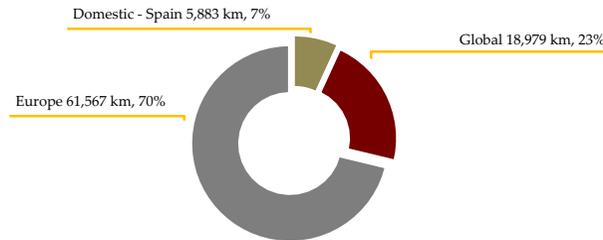
OFFICE ENERGY CONSUMPTION

Using figures from the Comunidad de Madrid Energy Audit Guide for Office Buildings (*Guía de Auditorías Energéticas en Edificios de Oficinas*) and the methodology of UK's Carbon Footprint Ltd we have calculated our offices energy consumption.

Energy Consumption: 3,022 kWh - Total CO2: 1 ton



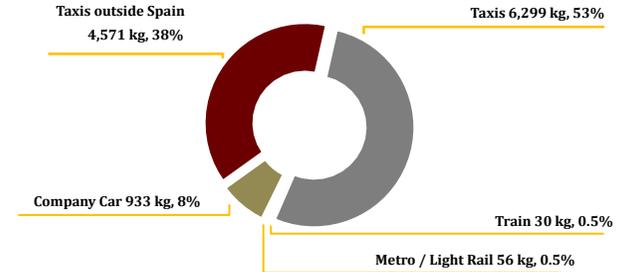
EMPLOYEE DISTANCE (KM) TRAVELED - AIR TRANSPORT



Using the methodology of UK's Carbon Footprint Ltd we have assessed the distances traveled by our employees and what they represent in terms of CO2 emissions.

Total CO2: 13,300 kgs

OTHER TRANSPORTATION



Using the methodology of Spain's IDAE and the Spanish Ministry of Agriculture, Food and Environment (*Ministerio de Agricultura, Alimentación y Medio Ambiente*), we have assessed the distances traveled by our employees and what they represent in terms of CO2 emissions.

Total CO2: 11,889 kgs

TOTAL CO2e

- Corporate activities: 25,889 kgs
- **50,000 kgs for purpose of double offsetting**
- Employee personal carbon Footprint
- **11,600 kgs**
- Total CO2e Emissions: 61,600 kgs**

WATER FOOTPRINT

We used the methodology of the Spanish Ministry of Agriculture, Food and Environment (*Ministerio de Agricultura, Alimentación y Medio Ambiente*) to estimate our corporate water footprint

Our water consumption for 2014 was 82.08 m3

Founded in 2009, Madrid - Spain based consulting firm **Climate Strategy** is a consulting firm specialized in the transition to a **low carbon economy**

Climate Strategy continues to practice what it preaches by furthering innovative environmental & social policies in all aspects of its activities



Certificado N°. 2189
10 de Junio de 2016

Certificado de compensación de emisiones

Climate Strategy & Partners

*ha compensado la emisión de 61,600 toneladas de CO2
La compensación se ha realizado a través del proyecto*

***Mejora de prácticas de agricultura orgánica con comunidades indígenas en
Guatemala***

www.ceroco2.org

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Climate Strategy continues to practice what it preaches by furthering innovative environmental policies in all aspects of its activities.

CORPORATE SOCIAL RESPONSIBILITY 2013 REPORT

TOTAL CO2e

- Corporate activities: 17,232 kgs
- **34,000 kgs for purpose of double offsetting**
- Employee personal carbon Footprint
- **11,600 kgs**
- Total CO2e Emissions: 45,600 kgs**

WATER FOOTPRINT

We used the methodology of the Spanish Ministry of Agriculture, Food and Environment (*Ministerio de Agricultura, Alimentación y Medio Ambiente*) to estimate our corporate water footprint.

Our water consumption for 2013 was 82.08 m3.

KEY INITIATIVES

Double Carbon Offsets of:

- Employee travel
- Office energy consumption

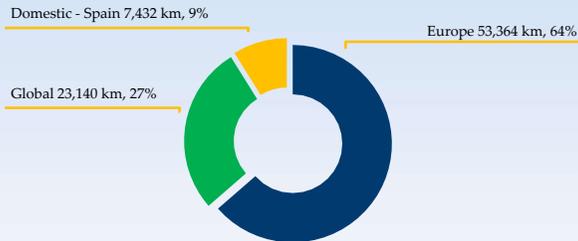
Carbon Offset of:

- Employee (FTE) personal carbon footprint

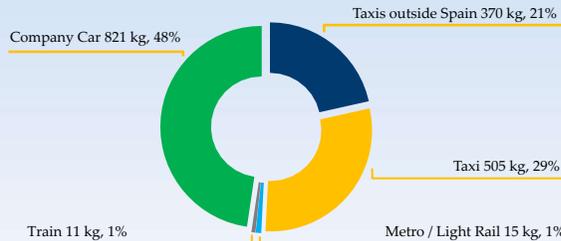
Restorative Carbon Capture:

- Aims at restoring indigenous ecosystems through reforestation, as it improves habitats and encourages biodiversity

EMPLOYEE DISTANCE (KM) TRAVELED - AIR TRANSPORT



OTHER TRANSPORTATION



Using the methodology of UK's Carbon Footprint Ltd we have assessed the distances traveled by our employees and what they represent in terms of CO2 emissions.

Total CO2: 14,510 kgs

Using the methodology of UK's Carbon Footprint Ltd and Spain's IDAE, we have assessed the distances traveled by our employees and what they represent in terms of CO2 emissions.

Total CO2: 1,722 kgs

DOUBLE OFFSETTING

Our commitment with the environment goes beyond offsetting our corporate activities.

In 2013 we continue to apply double offsetting to our corporate activities.

Through double offsetting, Climate Strategy takes a step further towards contributing to the decarbonization of the global economy.

RESTORATIVE CARBON CAPTURE WITH A SOCIAL DIMENSION

This project which focuses on the protection of the Amazon in Madre de Dios – Peru, aims at drastically reducing deforestation by monitoring the rainforest.

Likewise, this project also has a social dimension, as it will assist in the sustainable development of the Yine and Mascho Piro native peoples.

The Madre de Dios rainforest plays a very important role proving habitat to four endangered species of flora as well as eleven species of fauna.

EMPLOYEES CARBON FOOTPRINT

We have been able to estimate the personal carbon footprint of our employees using data from the World Bank.

Total CO2: 11,600 kgs

OFFICE ENERGY CONSUMPTION

Using figures from the Comunidad de Madrid Energy Audit Guide for Office Buildings (*Guía de Auditorías Energéticas en Edificios de Oficinas*) and the methodology of UK's Carbon Footprint Ltd we have calculated our offices energy consumption.

Energy Consumption: 3,022 kWh - Total CO2: 1 ton





Certificado N°. 1952
15 de Diciembre de 2014

Certificado de compensación de emisiones

Climate Strategy & Partners

*ha compensado la emisión de 45,600 toneladas de CO2
La compensación se ha realizado a través del proyecto*

Conservación de la Amazonía en Madre de Dios en Perú

www.ceroco2.org

CORPORATE SOCIAL RESPONSIBILITY 2012 REPORT



OUR COMMITMENT

Founded in 2009, **Climate Strategy** is a Madrid – Spain based consulting firm specialized **in the transition to a low carbon economy**

Climate Strategy is committed to practicing what it preaches and to developing innovative environmental policies in all aspects of its activities.

KEY INITIATIVES

Double Carbon Offsets of:

- Employee travel
- Office energy consumption

Carbon Offset of:

- Employee (FTE) personal carbon footprint

Water Neutrality:

- Conscious effort undertaken to compensate the adverse consequences of our residual corporate water footprint

DOUBLE OFFSETTING

Our commitment with the environment does not end with offsetting our corporate activities.

We have applied double offsetting to our corporate activities.

Double offsetting allows Climate Strategy to take a step further contributing to the decarbonization of the global economy.

WATER NEUTRALITY

The Limay Community Carbon Project (Nicaragua) is an initiative aimed at the reforestation of unused agricultural land.

The project benefits the preservation of ecosystems in the Estuario Real delta.

Trees help capture water during dry seasons and minimize floods and landslides during rainy seasons. Also, trees help regulate the amount of water that flows into the delta.

TOTAL CO2e

Corporate activities: 12,450 kgs

- 25,000 kgs for purpose of double offsetting

Employee personal carbon Footprint

- 12,600 kgs

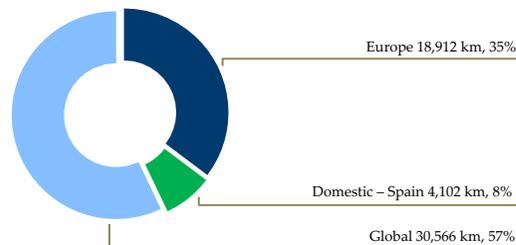
Total CO2e Emissions: 37,600 kgs

WATER FOOTPRINT

We used the methodology of the Spanish Ministry of Agriculture, Food and Environment (*Ministerio de Agricultura, Alimentación y Medio Ambiente*) to estimate our corporate water footprint.

Our water consumption for 2012 was 82.08 m3.

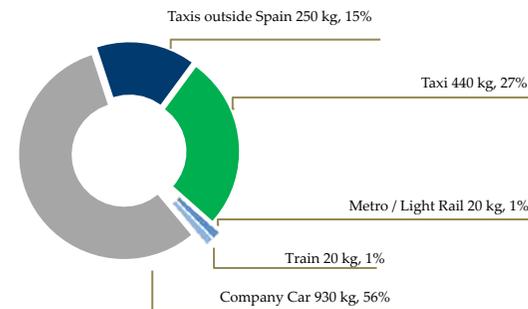
EMPLOYEE DISTANCE (KM) TRAVELED AIR TRANSPORT



Using the methodology of UK's Carbon Footprint Ltd we have assessed the distances traveled by our employees and what they represent in terms of CO2 emissions.

Total CO2: 5,120 kgs

OTHER TRANSPORTATION



Using the methodology of UK's Carbon Footprint Ltd we have calculated transportation expenses and their Carbon Footprint.

Total CO2: 1,660 kgs

OFFICE ENERGY CONSUMPTION

Using the methodology of Spain's CeroCO2 we have calculated our office energy consumption.

Energy Consumption: 21,000 kWh
Total CO2: 5,670 kgs

EMPLOYEES CARBON FOOTPRINT

We have been able to estimate the personal carbon footprint of our employees using data from the World Bank.

Total CO2: 12,600 kgs



Certificado N°. 1781
25 de Julio de 2013

Certificado de compensación de emisiones

Climate Strategy & Partners

*ha compensado la emisión de 37,600 toneladas de CO2
La compensación se ha realizado a través del proyecto*

Reforestación comunitaria en Limay, Nicaragua

www.ceroco2.org

OUR COMMITMENT

Climate Strategy is a consulting firm based in Madrid, Spain specialised in the strategies, markets and opportunities created by the need to combat climate change. Climate Strategy is committed to practicing what it preaches and to developing innovative environmental policies in all aspects of its activities.

KEY INITIATIVES

Double Carbon Offsets of:

- Employee travel
- Office energy consumption

Carbon Offset of:

- Employee (FTE) personal carbon footprint

DOUBLE OFFSETTING, WHY?

Our commitment with the environment does not end with offsetting our corporate activities.

We have applied double offsetting to our corporate activities.

Double offsetting allows Climate Strategy to take a step further contributing to the decarbonization of the global economy.

TOTAL CO₂e

Corporate activities: 11,189 kgs

- 20,000 kgs for purpose of double offsetting

Employee personal carbon Footprint

- 14,640 kgs

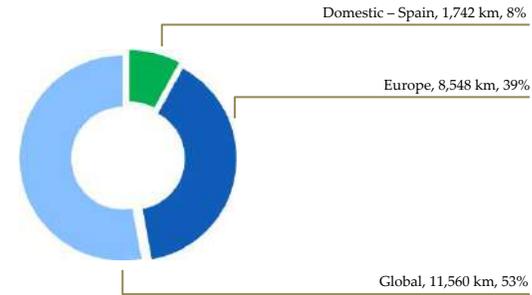
Total CO₂e Emissions: 37,018 kgs

WATER FOOTPRINT

We used Spain's IDAE methodology to estimate our corporate water footprint.

Our water consumption for 2011 was 1519 liters.

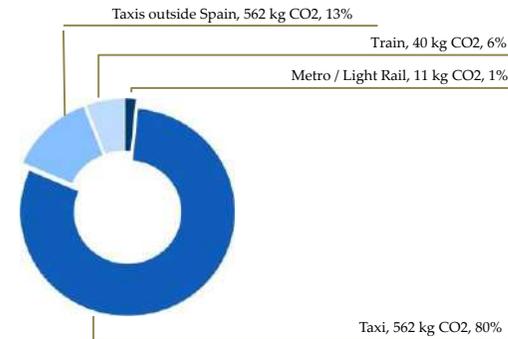
EMPLOYEE DISTANCE (KM) TRAVELED AIR TRANSPORT



Using the methodology of UK's Defra we have assessed the distances traveled by our employees and what they represent in terms of CO₂ emissions.

Total CO₂: 4,886 kgs

OTHER TRANSPORTATION



Using the methodology of UK's Defra and Spain's Organization of Consumers and Users (OCU), we have calculated transportation expenses and their Carbon Footprint.

Total CO₂: 703 kgs

OFFICE ENERGY CONSUMPTION

Using the methodology of Spain's Energen and ORCC we have calculated our offices energy consumption.

Energy Consumption: 14,000 kWh

Total CO₂: 5,600 kgs

EMPLOYEES CARBON FOOTPRINT

We have been able to estimate the personal carbon footprint of our employees using data from the World Bank.

Total CO₂: 14,640 kgs





Certificado N°. 1359
miércoles, 16 de febrero de 2011

Certificado de compensación de emisiones

Climate Strategy SL

*ha compensado la emisión de 20,000 toneladas de CO₂
La compensación se ha realizado a través del proyecto*

Minicentral hidroeléctrica El Bote y proyecto de electrificación
rural en Nicaragua

www.ceroco2.org