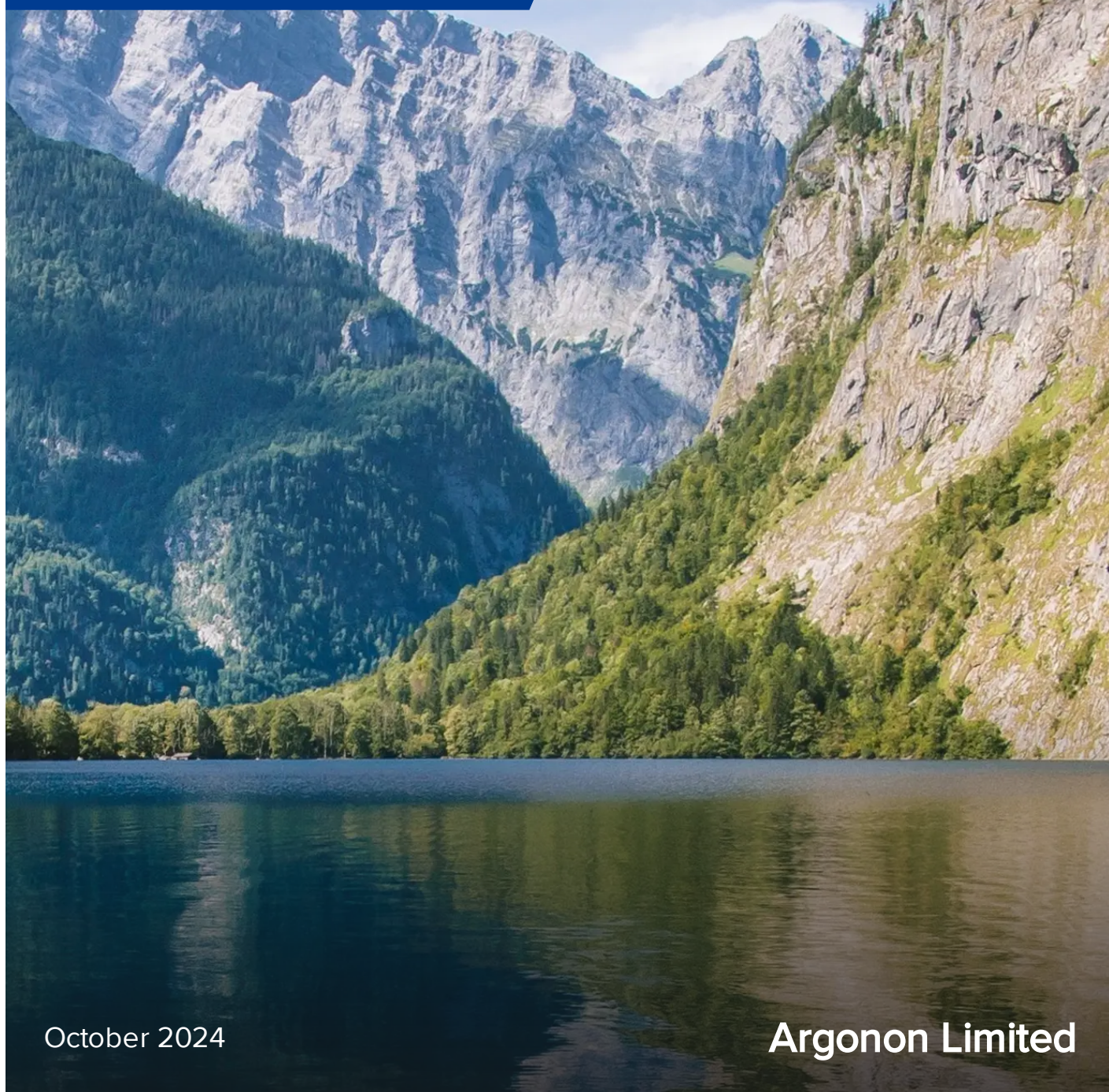


Report

Corporate Carbon Footprint

Group: 2023



October 2024

Argonon Limited

Corporate Carbon Footprint

Argonon Limited has worked with ClimatePartner to calculate several of their company's carbon footprints: Corporate Carbon Footprints (CCFs).

The CCF is the sum of the CO₂ emissions released by the company within the defined system boundaries over a specified period of time. In this report, the different CCFs are grouped together as **2023** and include the following individual calculations: **Glasgow (Bandicoot), Liverpool (Leopard Pictures), London 1 Underwood Row (Windfall), London St Peter's Street (Argonon HQ), Los Angeles (Leopard USA & Rose Rock) and New York (Leopard USA).**

The calculations were 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.

Overall results

This is the result of the calculation for the group's business activities **2023**.

CO₂ emissions

	Result
Overall results	373.06 t CO ₂

By comparison



The Emissions correspond to the carbon footprint of 43 Europeans.
One person in Europe emits an average of 8.7 t of CO₂ per year¹

1) Source: EEA 2019, European Environment Agency: EEA greenhouse gas - data viewer, EU-27 value for total emissions with international transport (CO₂e), <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 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

CO₂ 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.

CO₂ equivalents

The corporate carbon footprint calculates all emissions as CO₂ equivalents (CO₂e), which this report also refers to as "CO₂".

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 (CO₂), methane (CH₄), nitrous oxide (N₂O), 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 CO₂ equivalents (CO₂e) 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 CO₂ 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 CO₂ 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 of the company's activities are taken into account for the individual carbon footprints of **2023**. The various emission sources have been divided into three scopes in accordance with the GHG Protocol:

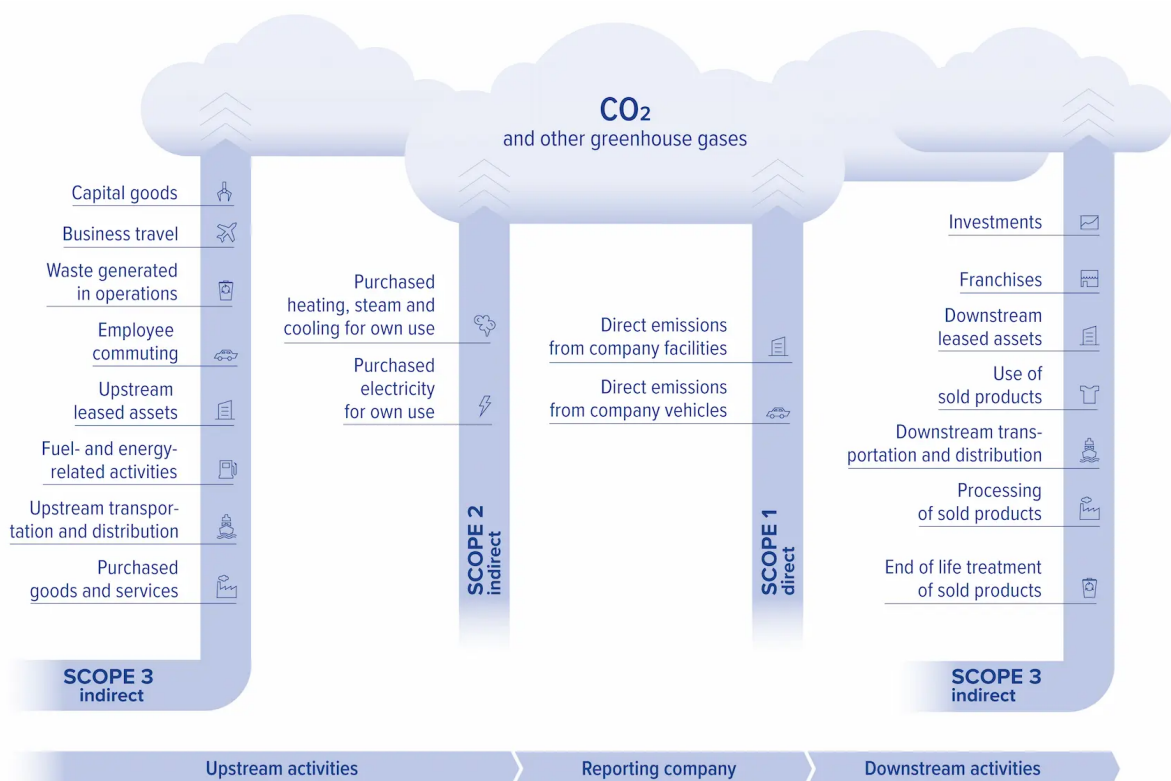
Scope 1 includes all emissions generated directly by **Argonon Limited**, for example by company-owned equipment or vehicle fleets.

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

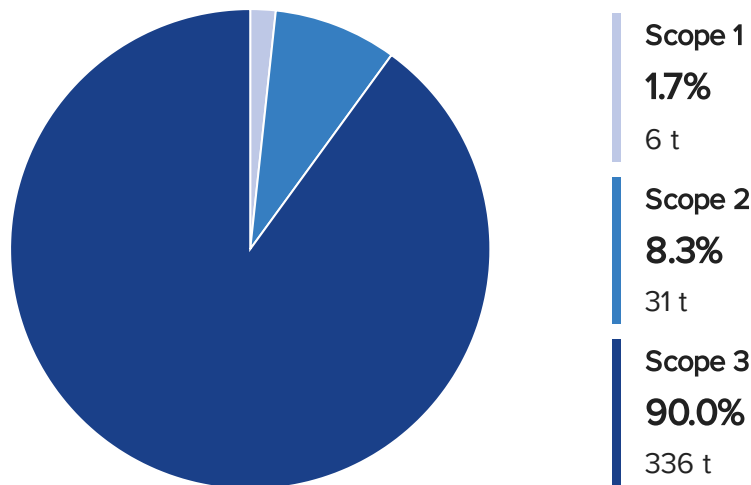


Largest emission sources - greatest potential for reduction

The CCF identifies the largest sources of emissions of the group **2023**. This is important in driving climate action as it highlights which areas should be prioritised in relation to emission reduction and avoidance.

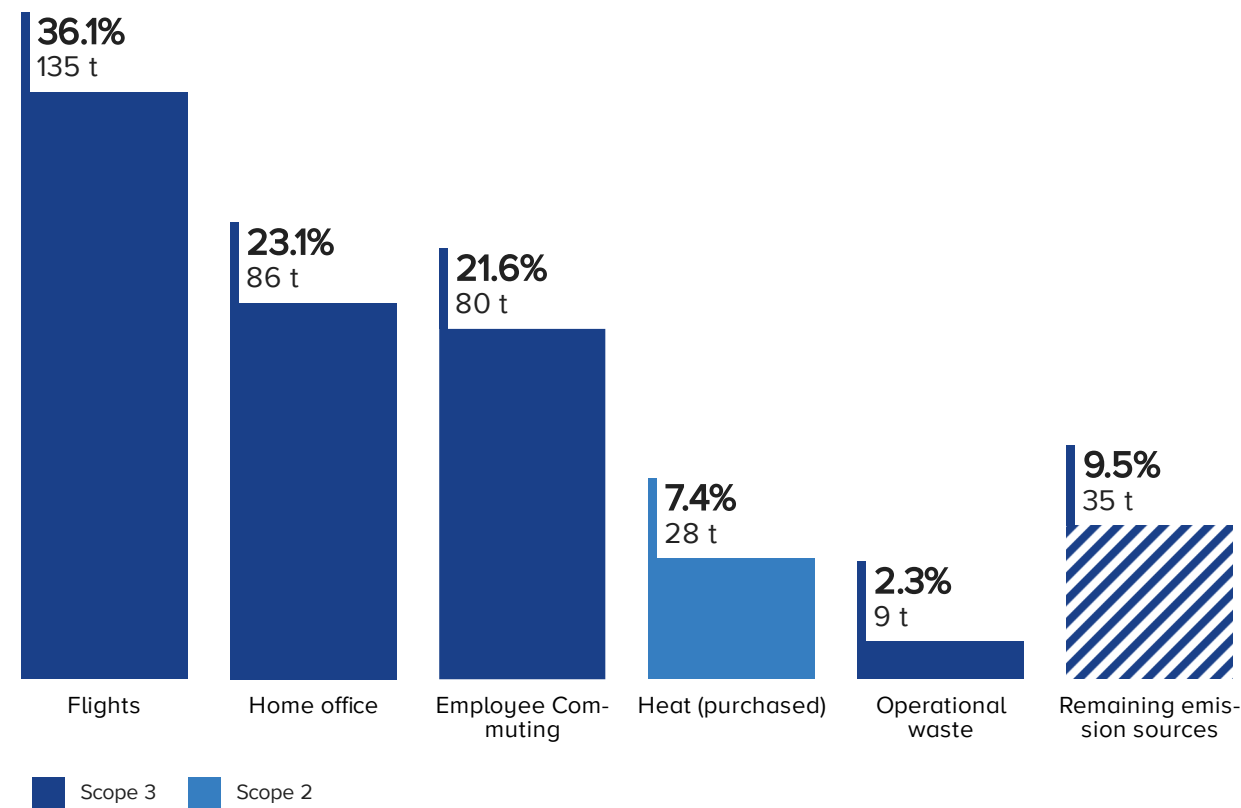
Figure

CO₂ emissions categorised by scope 1, 2, and 3



Figure

The largest CO₂ emission sources



CCF Results Table: Argonon Limited

Total results for the group 2023

Emission sources	t CO ₂	%
Scope 1	6.36	1.7
Direct emissions from company facilities	6.36	1.7
Refrigerant leakage	6.36	1.7
Scope 2	30.99	8.3
Purchased heating, steam, and cooling for own use	27.70	7.4
Heat (purchased)	27.70	7.4
Purchased electricity for own use ³	3.29	0.9
Electricity (stationary)	3.29	0.9
Scope 3	335.71	90.0
Employee commuting	166.76	44.7
Home office	86.36	23.1
Employee Commuting	80.41	21.6
Business travel	145.10	38.9
Flights	134.69	36.1
Hotel nights	7.08	1.9
Rental and private vehicles	1.75	0.5
Rail	1.58	0.4
Fuel- and energy-related activities	10.88	2.9
Upstream emissions electricity	6.31	1.7
Upstream emissions heat	4.57	1.2
Waste generated in operations	8.98	2.4
Operational waste	8.62	2.3
Transport to disposal facility	0.36	0.1
Purchased goods and services	3.97	1.1
Electronic devices	1.79	0.5
Food and drink	1.61	0.4
Office paper	0.30	0.1
Water	0.22	0.1
External data centre	0.05	0.0
Overall results	373.06	100.0

3) Calculated using the market-based method. Emissions calculated using the location-based method are 56.79 t CO₂.

CCF Results Table: Argonon Limited

For comparison, the total emissions of all individual calculations

2023	t CO ₂	%
Glasgow (Bandicoot)	14.97	4.0
Liverpool (Leopard Pictures)	10.16	2.7
London 1 Underwood Row (Windfall)	117.84	31.6
London St Peter's Street (Argonon HQ)	146.10	39.2
Los Angeles (Leopard USA & Rose Rock)	19.95	5.3
New York (Leopard USA)	64.03	17.2

CCF Results Table: Argonon Limited

Results of the individual calculation **Glasgow (Bandicoot)**

Emission sources	t CO ₂	%
Scope 1	0.61	4.1
Direct emissions from company facilities	0.61	4.1
Refrigerant leakage	0.61	4.1
Scope 2	3.42	22.9
Purchased heating, steam, and cooling for own use	3.42	22.9
Heat (purchased)	3.42	22.9
Purchased electricity for own use ⁴	0.00	0.0
Electricity (stationary)	0.00	0.0
Scope 3	10.94	73.1
Business travel	6.80	45.5
Flights	3.68	24.6
Hotel nights	1.70	11.3
Rental and private vehicles	0.75	5.0
Rail	0.68	4.6
Employee commuting	3.06	20.4
Home office	2.35	15.7
Employee Commuting	0.71	4.7
Fuel- and energy-related activities	0.72	4.8
Upstream emissions heat	0.57	3.8
Upstream emissions electricity	0.15	1.0
Waste generated in operations	0.31	2.1
Operational waste	0.30	2.0
Transport to disposal facility	0.01	0.1
Purchased goods and services	0.05	0.3
Water	0.02	0.2
Office paper	0.02	0.1
Overall results	14.97	100.0

4) Calculated using the market-based method. Emissions calculated using the location-based method are 1.60 t CO₂.

CCF Results Table: Argonon Limited

Results of the individual calculation **Liverpool (Leopard Pictures)**

Emission sources	t CO ₂	%
Scope 1	0.36	3.6
Direct emissions from company facilities	0.36	3.6
Refrigerant leakage	0.36	3.6
Scope 2	1.97	19.4
Purchased heating, steam, and cooling for own use	1.97	19.4
Heat (purchased)	1.97	19.4
Purchased electricity for own use ⁵	0.00	0.0
Electricity (stationary)	0.00	0.0
Scope 3	7.83	77.1
Employee commuting	6.15	60.5
Employee Commuting	6.15	60.5
Business travel	0.95	9.3
Rail	0.77	7.5
Flights	0.18	1.8
Fuel- and energy-related activities	0.41	4.1
Upstream emissions heat	0.32	3.2
Upstream emissions electricity	0.09	0.9
Waste generated in operations	0.31	3.1
Operational waste	0.30	2.9
Transport to disposal facility	0.01	0.1
Purchased goods and services	0.01	0.1
Water	0.01	0.1
Overall results	10.16	100.0

5) Calculated using the market-based method. Emissions calculated using the location-based method are 0.92 t CO₂.

CCF Results Table: Argonon Limited

Results of the individual calculation **London 1 Underwood Row (Windfall)**

Emission sources	t CO ₂	%
Scope 2	8.81	7.5
Purchased heating, steam, and cooling for own use	8.81	7.5
Heat (purchased)	8.81	7.5
Purchased electricity for own use ⁶	0.00	0.0
Electricity (stationary)	0.00	0.0
Scope 3	109.02	92.5
Business travel	62.05	52.7
Flights	60.14	51.0
Hotel nights	1.74	1.5
Rail	0.12	0.1
Rental and private vehicles	0.05	0.0
Employee commuting	41.77	35.4
Home office	21.27	18.1
Employee Commuting	20.49	17.4
Waste generated in operations	2.65	2.2
Operational waste	2.54	2.2
Transport to disposal facility	0.11	0.1
Fuel- and energy-related activities	2.40	2.0
Upstream emissions heat	1.46	1.2
Upstream emissions electricity	0.94	0.8
Purchased goods and services	0.16	0.1
Office paper	0.08	0.1
Water	0.07	0.1
Overall results	117.84	100.0

6) Calculated using the market-based method. Emissions calculated using the location-based method are 9.82 t CO₂.

CCF Results Table: Argonon Limited

Results of the individual calculation London St Peter's Street (Argonon HQ)

Emission sources	t CO ₂	%
Scope 1	3.45	2.4
Direct emissions from company facilities	3.45	2.4
Refrigerant leakage	3.45	2.4
Scope 2	9.58	6.6
Purchased heating, steam, and cooling for own use	9.58	6.6
Heat (purchased)	9.58	6.6
Purchased electricity for own use ⁷	0.00	0.0
Electricity (stationary)	0.00	0.0
Scope 3	133.07	91.1
Employee commuting	76.62	52.4
Employee Commuting	46.04	31.5
Home office	30.58	20.9
Business travel	43.79	30.0
Flights	42.26	28.9
Hotel nights	1.38	0.9
Rental and private vehicles	0.15	0.1
Fuel- and energy-related activities	4.76	3.3
Upstream emissions electricity	3.18	2.2
Upstream emissions heat	1.58	1.1
Waste generated in operations	4.41	3.0
Operational waste	4.24	2.9
Transport to disposal facility	0.18	0.1
Purchased goods and services	3.48	2.4
Electronic devices	1.79	1.2
Food and drink	1.42	1.0
Office paper	0.19	0.1
External data centre	0.05	0.0
Water	0.03	0.0
Overall results	146.10	100.0

7) Calculated using the market-based method. Emissions calculated using the location-based method are 33.17 t CO₂.

CCF Results Table: Argonon Limited

Results of the individual calculation **Los Angeles (Leopard USA & Rose Rock)**

Emission sources	t CO ₂	%
Scope 1	1.22	6.1
Direct emissions from company facilities	1.22	6.1
Refrigerant leakage	1.22	6.1
Scope 2	2.34	11.7
Purchased heating, steam, and cooling for own use	2.34	11.7
Heat (purchased)	2.34	11.7
Purchased electricity for own use ⁸	0.00	0.0
Electricity (stationary)	0.00	0.0
Scope 3	16.39	82.1
Employee commuting	8.85	44.4
Home office	4.50	22.6
Employee Commuting	4.35	21.8
Business travel	5.64	28.2
Flights	5.14	25.7
Hotel nights	0.26	1.3
Rental and private vehicles	0.24	1.2
Waste generated in operations	0.93	4.7
Operational waste	0.90	4.5
Transport to disposal facility	0.04	0.2
Fuel- and energy-related activities	0.88	4.4
Upstream emissions electricity	0.49	2.5
Upstream emissions heat	0.39	1.9
Purchased goods and services	0.09	0.4
Water	0.05	0.2
Food and drink	0.04	0.2
Overall results	19.95	100.0

8) Calculated using the market-based method. Emissions calculated using the location-based method are 7.99 t CO₂.

CCF Results Table: Argonon Limited

Results of the individual calculation **New York (Leopard USA)**

Emission sources	t CO ₂	%
Scope 1	0.72	1.1
Direct emissions from company facilities	0.72	1.1
Refrigerant leakage	0.72	1.1
Scope 2	4.87	7.6
Purchased electricity for own use ⁹	3.29	5.1
Electricity (stationary)	3.29	5.1
Purchased heating, steam, and cooling for own use	1.57	2.5
Heat (purchased)	1.57	2.5
Scope 3	58.45	91.3
Employee commuting	30.32	47.3
Home office	27.65	43.2
Employee Commuting	2.67	4.2
Business travel	25.87	40.4
Flights	23.29	36.4
Hotel nights	2.01	3.1
Rental and private vehicles	0.56	0.9
Rail	0.01	0.0
Fuel- and energy-related activities	1.71	2.7
Upstream emissions electricity	1.45	2.3
Upstream emissions heat	0.26	0.4
Waste generated in operations	0.36	0.6
Operational waste	0.35	0.5
Transport to disposal facility	0.01	0.0
Purchased goods and services	0.19	0.3
Food and drink	0.16	0.2
Water	0.03	0.0
Overall results	64.03	100.0

9) Calculated using the market-based method. Emissions calculated using the location-based method are 3.29 t CO₂.

Next steps

Argonon Limited 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.

Reduction guide

In general, any reduction measures should be relevant to the needs of the company; there are no standard solutions. The corporate carbon footprint enables you to identify reduction potentials and use this knowledge to define individual reduction measures.

In general, there are two ways to reduce emissions:

Decrease activities that emit greenhouse gases, for example, by reducing energy consumption, use of raw materials, or the number of business trips taken by employees.

Reduce the intensity of emissions by selecting services, raw materials, and energy products that have lower emission factors, for example, by switching to a green electricity tariff.

The following section lists some the options for taking climate action.¹⁰

Scope 1 + 2

- **Use renewable energy sources** by switching to biogas, green electricity, etc.
- **Use more climate-friendly refrigerants** by switching to ammonia, propane, etc.
- **Increase energy efficiency** through newer machines, etc
- **Optimise processes and products** through new procedures, improved product design, etc.

Scope 3

- **Conserve resources** through avoidance, such as making fewer business trips, using less packaging, producing less waste, etc.
- **Use more climate-friendly raw materials** such as plant-based, regional and recycled raw materials
- **Choose more climate-friendly options in daily activities**, such as taking the train over flights or choosing a company bicycle over a company car, etc.
- **Engage with your suppliers** and encourage them to take more climate action by sharing best practices, knowledge, etc.
- **Engage your employees** by offering incentives to implement climate-friendly measures, providing continual training opportunities, etc.

¹⁰) This overview does not guarantee completeness. Each measure must be assessed for appropriateness to the specific company.

Offsetting emissions

We must act now to limit global warming to 1.5 °C. Implementing CO₂ reduction measures usually needs a long-term, step-by-step approach. ClimatePartner therefore recommends that **Argonon Limited** offsets any remaining emissions (those which cannot currently be reduced) immediately by supporting certified carbon offset projects. In doing so, companies take responsibility for the emissions they are emitting today whilst taking action to reduce their emissions over time.

Why offsets work

Greenhouse gases such as CO₂ are evenly distributed in the atmosphere, and the concentration of greenhouse gases is therefore similar everywhere on earth. Emissions that cannot yet be avoided by a company can thus be offset by carbon offset projects anywhere in the world.

More than just climate action

Offset projects function in different ways. Some remove CO₂ from the atmosphere, for example, through reforestation projects, whilst others prevent further CO₂ emissions, for example, through the expansion of renewable energies.

In addition, our high-quality carbon offset projects promote the economic, social, and sustainable development of the region. Each of our projects is certified according to international standards, thus ensuring that they improve the lives of local communities as well as the climate.

Verified emissions savings

The exact amount of CO₂ saved by each project is determined by independent organisations. The project developers can then sell these CO₂ savings in the form of certified emission reductions. The resulting income then finances the project, which would be unable to function without it. Further information is available at: <https://www.climatepartner.com/en/carbon-offset-projects>

Carbon neutrality

Once a company offsets their emissions, they become carbon neutral.

To ensure that all emissions generated are offset within the system boundaries, a safety margin of 10% is applied to the total footprint. This compensates for uncertainties in the underlying data that naturally arise from the use of database values, assumptions or estimates.

CO₂ Offsets

	t CO ₂
Overall results	373.06
Not yet carbon neutral	373.06
Already carbon neutral	0.00
CO ₂ emissions to be offset incl. 10% safety margin	410.36

Effective climate action

Our ClimatePartner team are happy to help you take further climate action!

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