

# Sustainability Report

August 2021 -  
December 2022



**ClearBlue**  
MARKETS



# Report Highlights

2021-22 was a special year for ClearBlue Markets. We doubled the size of our team, entered new markets, won more awards, and formed new partnerships. Key highlights from 2021-22 include:



July 2021 16%    July 2022 43%

We significantly increased the amount of women in leadership positions



We completed our first GHG Protocol-aligned inventory and set our first emission intensity reduction target



We expanded our health benefits for staff, including a monthly wellness benefit and 5 personal days on top of paid holiday



The percentage of directors and managers from historically underrepresented groups increased from 0-33% to 40%



We launched a Sustainability Incentive program to encourage environmentally and socially responsible practices and reduce our emissions

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# 01 A Message From Our Leaders

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**Fiona  
Oliver-Glasford  
COO**

I'm proud to be with an award winning, trusted company that helps businesses of all types optimize their path to compliance and/or net zero goals via carbon markets.

To build trust with our clients, ClearBlue must build that trust within its team by articulating its own leadership around sustainability issues. We hope that this Sustainability Report and the path it forges through concrete activities and good governance, resonates with the values held by our clients, and continues to inspire our ClearBlue team members.



**Nicolas Girod  
CTO**



**Michiel Ten Hoopen  
Carbon CIO**



**Michael Berends  
CEO**



# 02

# Our Timeline

Carbon market pioneers Michael Berends, Michiel ten Hoopen, and Nicolas Girod start ClearBlue Markets

  
Toronto Office Opens



10 Employee Milestone

Entered Ontario Cap & Trade and WCI Markets

Entered California LCFS and EU-ETS Markets



Best Advisory/Consultancy:  
North American Markets (All)



Best Advisory/Consultancy:  
North American Markets (All)  
North American Markets (California)



Best Advisory/Consultancy:  
North American Markets (All)  
North American Markets (California)  
EU Emissions Trading System

# 02

# Our Timeline

Entered the Canadian Clean Fuel Regulation Market, British Columbia LCFS, Voluntary Carbon Market, and Renewable Energy Credit (REC) Markets



- OCTIA  
Ontario's Voice of Clean Technology  
Membership
- Canadian Biogas Association  
Membership
- asocarbono  
Membership



Best Advisory/Consultancy:  
North American Markets (California)  
Chinese Carbon Markets

20 Employee Milestone

Amsterdam Office Opens



- VIDA CARBON  
Partnership
- sustainable footprints  
Partnership
- Partnership



Best Advisory/Consultancy:  
North American Markets (All)  
North American Markets (California)  
Chinese Carbon Markets

45 Employee Milestone

New Offices in Amsterdam and Toronto

Trading Desk Opens



**Deloitte.**  
Partnership



Best Advisory/Consultancy  
Annual Market Rankings 2022 Expected in  
December



# 03

## Our Values

ClearBlue's core values are our beliefs and behaviours that have been the foundation for our success in the past and provide the guiding principles for how we want to build our business in the future. In other words, they provide the basis for our culture.



### One Team

Symbiosis between all areas of the company. One project's success is everyone's, and collaboration is key.



### Accountability

The whole team feels accountable for work products and know others support them. We own the work we do from start to completion.



### Client Focus

Commitment to ensure we understand our client's needs are optimally met, and creating value for them.



### Passion & Expertise

Passion for environmental issues is at the heart of our work, helps drive our team and creates a cohesive and purpose-driven team.



### Innovative & Proactive

Staff are encouraged to bring new ideas to the table that allow ClearBlue to be entrepreneurial and stay ahead of others in the market.

# 03

# Our Priority SDGs

The 17 Sustainable Development Goals (SDGs) were adopted by all UN member states in 2015 as part of the 2030 Agenda for Sustainable Development. The SDGs offer a blueprint for both socioeconomic and environmental wellbeing. They are critical guiding principles for our work at ClearBlue, and our priority SDGs are outlined below:

**9** INDUSTRY, INNOVATION  
AND INFRASTRUCTURE



## SDG 9: Industry, Innovation, and Infrastructure

We work with industrial clients to manage their climate change risks and advocate for innovative solutions and technologies. Through this work, we promote inclusive and sustainable industrialization and foster innovation

**10** REDUCED  
INEQUALITIES



## SDG 10: Reduced Inequalities

We recognize that climate change solutions need to address global and local inequalities in order to aid an inclusive and climate justice-focused approach to net zero. We are dedicated to reducing inequalities in our workforce through positive action and diversity and inclusion initiatives

**13** CLIMATE  
ACTION



## SDG 13: Climate Action

Our core purpose is to address the climate crisis through climate solutions and carbon market insight. We are committed to promoting mechanisms that raise global capacity for climate change action and mitigation

**15** LIFE  
ON LAND



## SDG 15: Life on Land

Biodiversity goes hand-in-hand with reducing carbon emissions, so it is critical for us to advocate for the sustainable management of ecosystems. We are strong supporters of Nature Based Solutions (NBS), and are passionate about facilitating biodiversity efforts in our projects

**17** PARTNERSHIPS  
FOR THE GOALS



## SDG 17: Partnerships for the Goals

We facilitate and form partnerships across industries, sectors, governments, and continents. We highly value our diverse relationships with all our of our partners and associations.



# 04

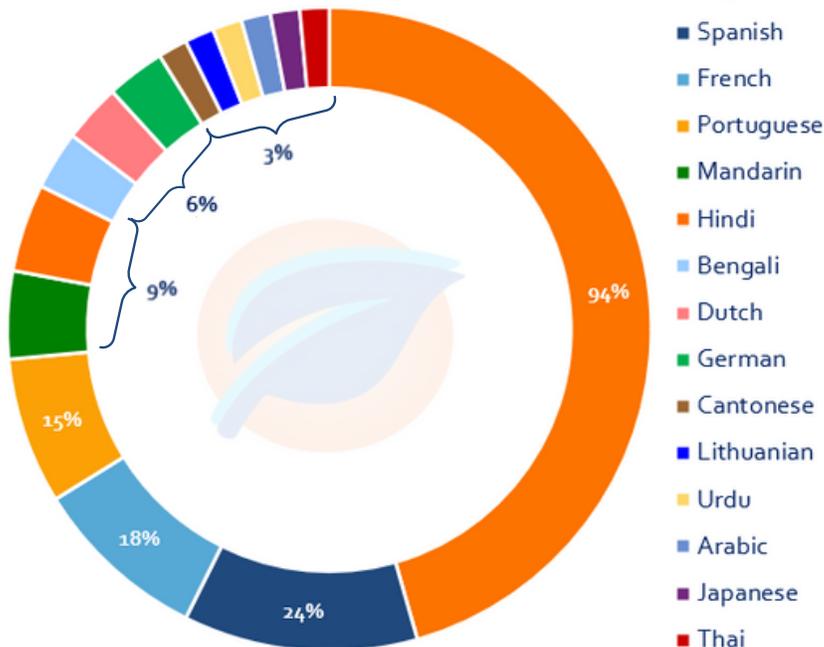
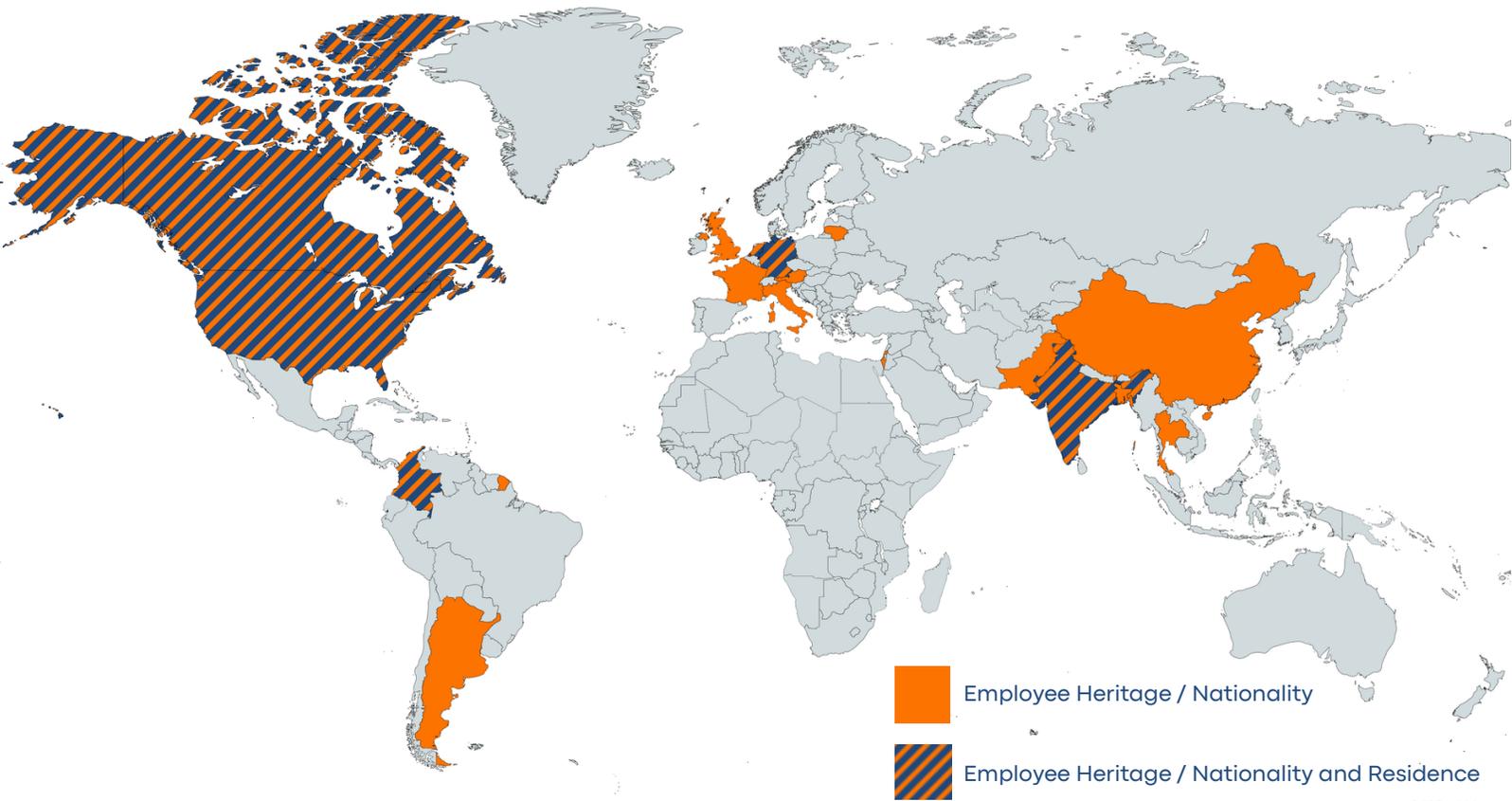
# Our People

**Diversity, Equity, and Inclusion (DEI)** is a key priority for ClearBlue. **Diversity** ensures that our workforce can bring a variety of backgrounds, perspectives, and experiences to the table, and **inclusion** means that the environment is nurturing and encouraging to all employees. Inclusion enables employees to not only feel comfortable at work, but to thrive. Workplace **equity** means every employee has equal opportunities to achieve and gets the same access and opportunity regardless of background. ClearBlue deeply values DEI and strives to ensure it is embedded in our **policies, practices, and workplace culture.**



# 04

# Our People

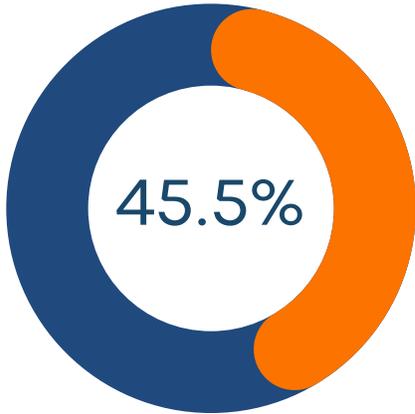


**Diversity** is an important strength for any company, particularly for those addressing climate change. Our employees speak **15 languages** in total and represent **10 different ethnicities** and **18 nationalities**.

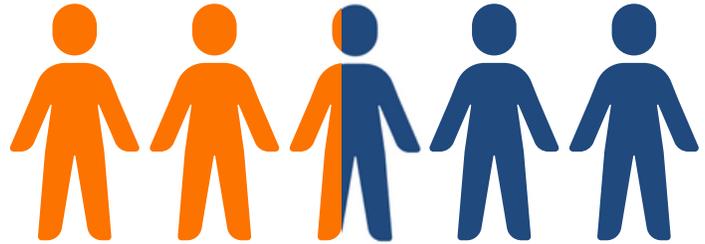


# 04

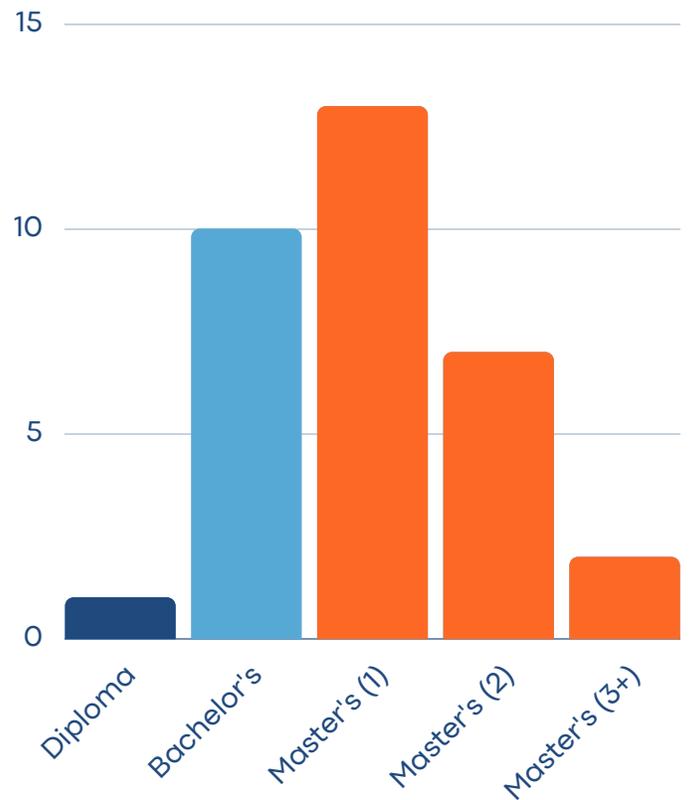
# Our People



45.5% of our employees and 43% of leadership identify as **women** (45-55% target)



58% of our employees are from **historically underrepresented groups** (50%+ target)



**Two-thirds** of our employees have at least one **master's degree**.

ClearBlue is proud of its international, multi-lingual, and diverse workforce. Having a diversity of opinions and perspectives in work related to climate change is extremely important and invaluable in the work we do at ClearBlue.

# 05

## Our Social Impact

ClearBlue strives to create a **positive social impact** in addition to an environmental one. Several initiatives to support various social causes in the community are planned for the next year, and we aim to deliver and continue promoting events and programs that benefit our community.



One of the issues that ClearBlue values is **mental health**. Beginning next year, ClearBlue will be joining one of our partners **sustainable** footprints  to support their 'Holiday Jumpers in June' campaign to raise donations for mental health charities. As will be elaborated upon in the "Looking Forward" section, ClearBlue also has plans to develop **mentorship** programs for our employees. More **fundraising** initiatives are also planned in the future.

Finally, ClearBlue's commitment to a variety of **SDGs** demonstrates how much we value creating a comprehensive, positive social impact.



# 06 Our Wellbeing

Employee wellbeing is very important. Employees need to feel valued and respected, and measures to mitigate stress and avoid burnout are invaluable at ClearBlue.



Carbon Strategy Analyst  
Jean-Gilles Robo  
completes the Toronto  
Half Marathon in 1:21:05,  
sponsored by ClearBlue



ClearBlue has taken on a variety of **mental health** and general **wellbeing initiatives** for employees. As well as giving employees four weeks of paid vacation time, employees are also entitled to five personal days. Since physical activity has been shown to not only benefit our physical but also our mental health, ClearBlue also provides a monthly wellness benefit to employees. This can include covering costs like gym and sports team memberships.

# 06 Our Wellbeing

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As part of our first **D&I survey** we gauged employee opinions and ideas on **wellbeing initiatives** that could be adopted in the next year and collected employee feedback on our existing initiatives

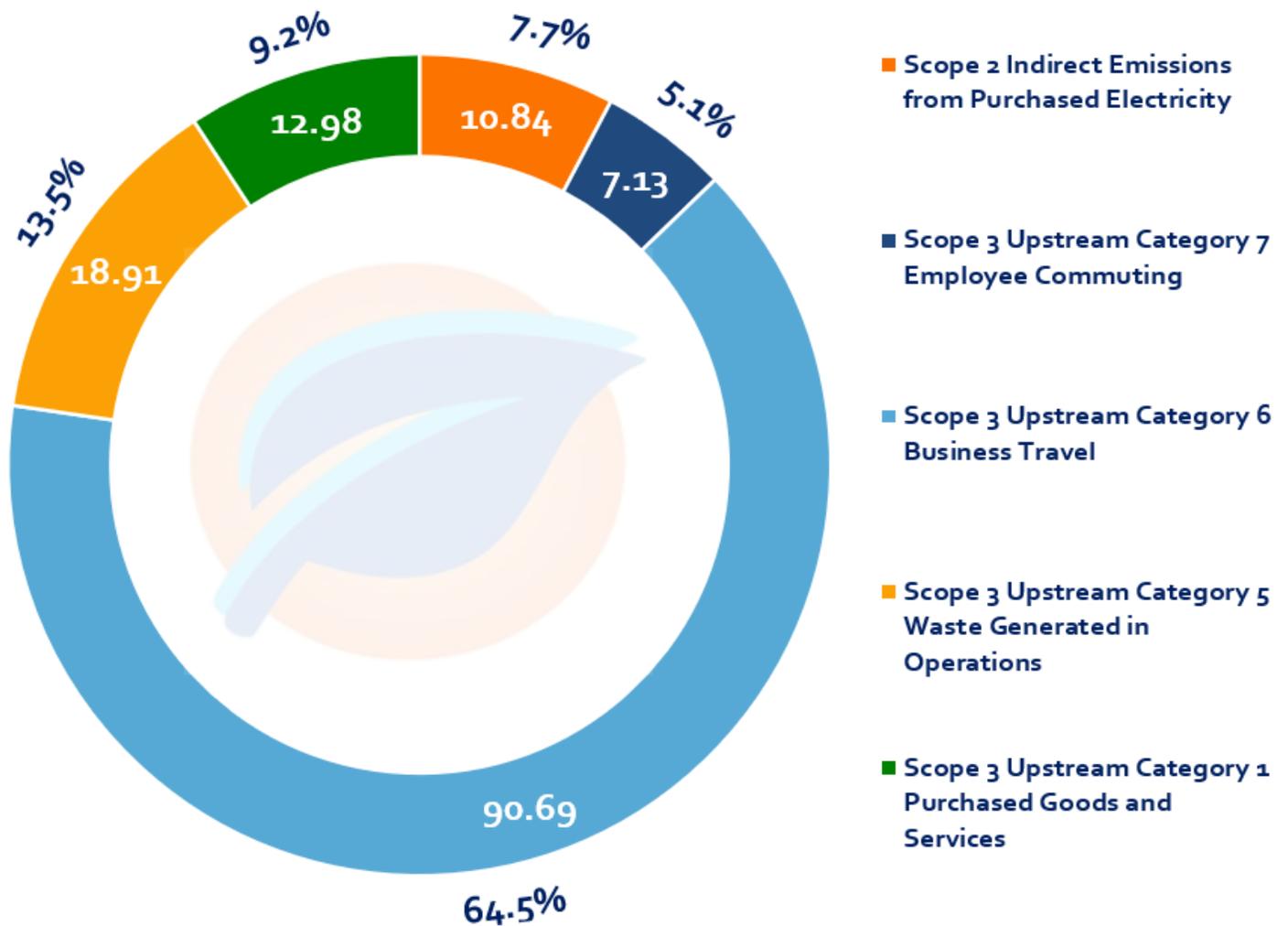
The **initiatives** that we are planning to adopt in the future will be elaborated on in the “**Looking Forward**” section. We hope to offer a wider variety of robust practices to benefit **employee wellbeing** in the next year.



# 07 Our Emissions

## Emissions Inventory (tCO<sub>2</sub>e)

August 1st 2021 - December 31st 2022



# 07

# Our Emissions

In July 2022, as ClearBlue approached 40 employees, we conducted a Greenhouse Gas inventory for the 2021/22 year, encompassing August 1st 2021 to December 31st 2022. The accounting for this inventory was in line with the GHG Protocol and inclusive of all relevant scopes. A control boundary approach was applied, meaning that 100% of the GHG emissions for operations under ClearBlue's control were accounted for. We also quantified emissions from Scope 2 and 3 emissions only, since ClearBlue does not own any relevant assets. We internally validated the results with our team of carbon management experts.

According to **GHG Protocol Classification**, we accounted for Scope 2 Indirect Emissions from Purchased Electricity, and Scope 3 Upstream Emissions for Category 7 Employee Commuting, Category 6 Business Travel, Category 5 Waste Generated in Operations, and Category 1 Purchased Goods and Services.

If using the **ISO14064 classifications**, our included categories are b) indirect GHG emissions from transportation, c) indirect GHG emissions from transportation, d) indirect GHG emissions from products used by the organization, and e) indirect GHG emissions associated with the use of products from the organization.

# 08

# Our Environmental Goals



**Achieve Carbon Neutrality**

ClearBlue achieved neutrality of 2016-2021 Scope 2 (Purchased Electricity) and Scope 3 (Business Travel and Employee Commuting) emissions in 2021. We continue to offset our emissions annually with high-quality projects

**Reduce Emission intensity per Full-Time Employee by 10% by Summer of 2023**

Our 2021/22 emissions intensity: 3.93 tCO<sub>2</sub>e per employee

**Implement Emissions Reduction Practices**

We have created the 'Mr C Blue Whale' Employee Incentive Scheme to reward pro-environmental behaviours with donations to an employee's chosen charity

**Set an Absolute Emissions Reduction/ Net Zero Target**

We plan to set an absolute emission reduction/ net zero target in the next 2-3 years once we have a better grasp on our expected rate of growth and how well our existing initiatives have reduced emissions

# 08

# Our Environmental Goals



## *What else are we doing to further our environmental goals?*

- We do not currently have a Science-Based Target, but we do plan to set short-term and Corporate Net Zero SBTs in the future and would be willing to commit to this.
- We are benchmarking our emissions intensities against 8 similar firms. The average is 3.74 tCO<sub>2</sub>e so we are seeking to lower them to meet that number.
- We are in the process of applying for B Corp status and will use their framework to build up our internal sustainability capacity.
- We have prioritized establishing an official policy on waste management and procurement in 2023.
- Since our 2021 inventory, we have ensured that our methodology has become much more robust and our methodology and approach are in line with ISO16404/ GHG Protocol recommendations.
- Reducing waste and going 99% paperless are other practices we are working towards.

## ***Other potential efforts we are considering taking to reduce ClearBlue's carbon footprint include:***

Subsidizing transit passes, EVs or bike equipment; taking trains for business trips where possible; encouraging clean commuting; Employee Recognition Programs (e.g. quarterly Sustainability Champion)

# 09

# Looking Forward



In the future, ClearBlue will continue to prioritize **social** and **environmental** initiatives to strengthen our overall **sustainability performance**. To embody our values in our everyday operations, we have established **three main priority initiatives**:



Apply to become a **B-Corp**. We aim to finish this process in the next year and our long-term goal is to become a B-Corp to show our commitment to comprehensive sustainability.



Promote **eco-friendly behaviors** across ClearBlue's offices. This is being done by creating a new company campaign encouraging people to conserve energy and by implementing energy-saving technologies like automatic light timers. We are also in the process of creating the 'Mr C Blue Whale' incentive program to encourage and reward sustainable behaviours and leadership.



Implement an **internal mentorship program**. We are currently working towards establishing an internal mentorship program for employees so that new employees can be guided by more tenured employees and their onboarding is easier, or so that current employees can be mentored by their more experienced co-workers. This will help ClearBlue's strengthen its professional development offerings.

# 09

# Looking Forward

We also plan to work towards other **sustainability and wellness-related programming** in the next year.

In the Toronto office, a **wellness and rest space** to take breaks from work and rest has been put in the office. We are also interested in pursuing tree planting, volunteering, **fundraising** competitions, funding workout classes or sports teams, and external mentorship for ClearBlue employees to **mentor** younger or less experienced people interested in working in sustainability.

ClearBlue will conduct bi-annual **check-in** surveys on employee wellbeing and social impact to monitor how employees are responding to current initiatives and see where we can **improve**.



# 10

# GRI Index



GRI	Data	Page Number
<p>GRI Disclosure 405-1: Diversity of governance bodies and employees</p>	<ul style="list-style-type: none"> <li>• 45.5% of employees and 43% of management and senior leadership identity as women</li> <li>• 58% of employees are from historically underrepresented groups</li> <li>• 2/3 of employees have at least one Master's degree, and all have completed some form of higher education</li> <li>• 15 languages in total are spoken by employees</li> <li>• 10 ethnicities and 18 nationalities are represented by our employees</li> </ul>	<p>8, 9</p>
<p>GRI Disclosure 403-6: Promotion of worker health</p>	<p>A variety of wellness initiatives are offered for staff, including four weeks of paid vacation time, five personal days, and a monthly wellness benefit. A rest and wellness space is being developed in the Toronto office.</p>	<p>10, 11, 12, 18</p>
<p>GRI Disclosure 413-1: Operations with local community engagement, impact assessments, and development programs</p>	<p>We partake in the 'Holiday Jumpers in June' campaign to raise money for mental health charities. Mentorship programs and fundraising initiatives are planned for the future.</p>	<p>10, 17, 18</p>
<p>GRI Disclosure 204-1: Proportion of spending on local suppliers</p>	<p>No data to show for this indicator although we are working on a supplier code of conduct.</p>	<p>N/A</p>

# 10

# GRI Index

GRI	Data	Page Number
GRI Disclosure 306-3: Waste generated	We generated 73,526 kg of waste across both offices from 2021-2022.	13, 14
GRI Disclosure 301-1: Materials used by weight or volume	We spent 14984 euros on food and drink and 15784 euros on other products. The weight of these materials is unknown.	13, 14
GRI Disclosures 305: Emissions	Our total emissions for 2021-2022 was 140.55 CO <sub>2</sub> e, which will be offset. Our emissions intensity per employee was 3.93 tCO <sub>2</sub> e , and we aim to reduce this by 10% in 2023	13, 14, 15
GRI Disclosure 203-2: Significant indirect economic impacts	We are currently applying to be a B-Corp. We launched an employee initiative program that will contribute to employees' chosen charities. The amount donated will be reported next year.	17, 18