

2023

Internet of Planet AB

Greenhouse gas emissions report

EXPONENTIAL
ROADMAP INITIATIVE

Internet of Planet



1. Introduction

This report constitutes the second annual greenhouse gas emissions report for Internet of Planet AB (IoP). IoP is a climate and nature impact company, managing the secretariat for the [Exponential Roadmap Initiative](#) with the mission to unite innovators, transformers and disruptors to halve all emissions by 2030 through exponential climate action and solutions. This report is dedicated to reporting on the greenhouse gas emissions generated by Internet of Planet (January–December 2023) and is complemented by the 2023 financial results report and an Impact Report (January 2022–December 2023).

The turnover in 2023 was 11.8 MSEK and the company had on average 8 full-time employees. The purpose of the reporting is to increase the understanding of what is driving the company's greenhouse gas emissions, so that reduction actions can be prioritised; and to comply with requirements from the [SME Climate Hub](#). The year 2022 has been selected as the base year for the company's climate reporting. Climate reporting for IoP is also done through the SME Climate Hub.

For 2023, total reported greenhouse gas emissions (Scope 1, 2 and 3) are 58.5 ton CO₂e. In the Exponential Roadmap four-pillar climate strategy framework (Figure 1), these are the emissions from pillar 1 (own operations) and pillar 2 (value chain). The total includes emissions from the company's cash holdings in the bank. These emissions are not currently required to be reported but Internet of Planet AB chooses to report them to highlight their significance, to set an example for others and to engage with the bank to reduce them.

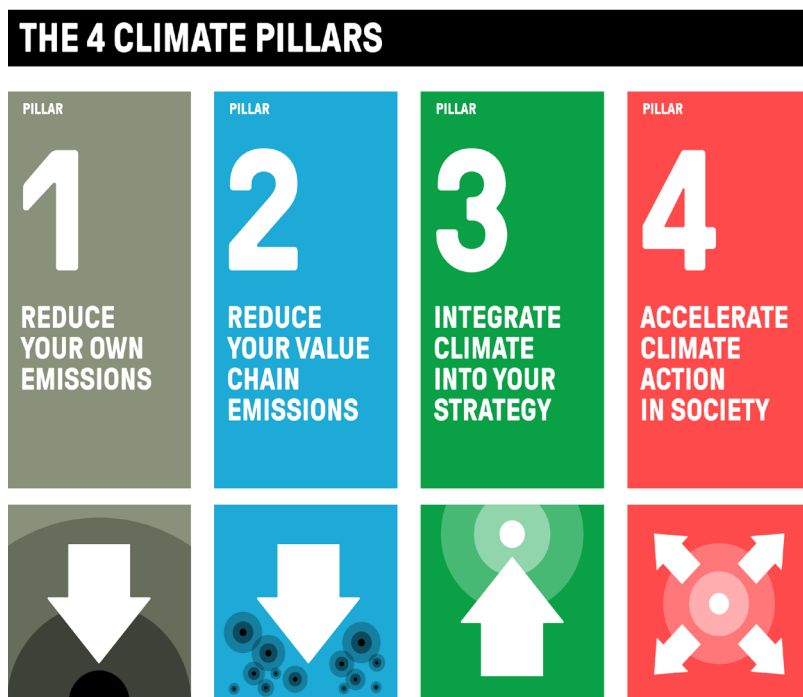


Fig1. The four-pillar climate strategy from the 1.5°C Business Playbook (2023)

2. Management and strategy

The responsibility for climate strategy and action is clearly allocated at the executive level of IoP. The company's business is built entirely around climate action. The mission statement to halve emissions by 2030 is integrated into the shareholder agreement as well as reflected in the work by the board.

3. Accounting standard and boundaries

The greenhouse gas accounting and reporting for Internet of Planet follows the principles of the Greenhouse Gas Protocol's Corporate and Value Chain Standards (ghgprotocol.org). Total greenhouse gas emissions are quantified in carbon dioxide equivalents (CO₂e), which take into consideration the global warming factors of the different greenhouse gases (carbon dioxide, nitrogen oxides, methane etc). In the last year, Internet of Planet has adopted the following policy for disclosing methodological changes, and for baseline recalculation:

- Any significant increases or decreases in the annual reported emissions that arise from methodology changes, improved data accuracy or up-dates of emissions factors, rather than changes in the company's actions, will be commented on in these annual reports, to provide transparency on the results and progress.
- If changes in the company or quantification methodologies occur, which will have a significant impact on GHG emissions in coming years, historic data will be recalculated applying the new company structure and/or methodology. A "significant impact" is defined as a change that's likely to impact the baseline by more than 10%.

The quantification has been carried out with the support of consultants from [ClimateHero](#).

To set the organisational boundary, the "operational control" principle has been used. As a first step, an analysis was performed in which the company's emissions in each category were estimated. Emissions categories with zero or negligible impact were excluded. An emissions source in scope 3 was included if it was estimated to represent at least 1% of the company's total emissions. The subsequent table outlines the GHG emission categories included in this report of Planet of Internet AB.

The company's emissions from electricity have been quantified using both market-based and location-based accounting approaches. For each part of the quantification, relevant emissions data and emission factors have been used. Specific activity data has been used where available: otherwise a spend-based approach or conservative estimate has been applied.

Scope 3 emissions are based on activity data where possible, for example number of computers bought or amount of consulting hours purchased. For categories with low impact, a spend-based calculation has been used, using the [Business Carbon Calculator](#).

A quantification has been made of emissions arising from money deposited in bank accounts with Handelsbanken. Today this category of emissions is not usually included in companies' greenhouse gas accounts but Exponential Roadmap holds that its inclusion meets the principles of relevance and completeness in the GHG Protocol Corporate Accounting and Reporting Standard.

Scope	Category	Activity	Relevant	Data quality
Scope 1 - Direct emissions	1.1	Combustion	No	No
	1.2	Processes	No	No
	1.3	Emissions from own vehicles	No	No
	1.4	Machines	No	No
	1.5	Refrigerant leakage	No	No
	1.6	Other direct emissions	No	No
Scope 2 - Energy	2.1	Electricity	Yes	Medium
	2.2	Heating	Yes	Medium
	2.3	Cooling	No	No
	2.4	Steam	No	No
	2.5	Water	No	No
	2.6	Other indirect energy	No	No
Scope 3 - Upstream	3.1	Purchased goods and services	Yes	Low
	3.2	Capital goods	No	No
	3.3	Fuel- and energy related activities	Yes	Medium
	3.4	Upstream transport	No	No
	3.5	Waste generated in operations	No	No
	3.6	Business travel	Yes	Medium
	3.7	Employee commuting	Yes	High
	3.8	Leased assets	No	No
Scope 3 - Downstream	3.9	Downstream transports	No	No
	3.10	Processing of sold products	No	No
	3.11	Use of sold products	No	No
	3.12	End-of-life treatment of sold products	No	No
	3.13	Leased assets	No	No
	3.14	Franchise	No	No
	3.15	Investments and cash deposits	Yes	Low

Overall, the company's reported emissions can be considered comprehensive, expected to cover at least 95% of the company's value chain emissions, and sources excluded each represent less than 1% of total emissions.

Where data is of low quality care has been taken to avoid under-estimation eg when using spend-based quantification for purchased consulting. The company will work to improve data quality in these areas during 2024.

4. GHG emissions 2023

The company's greenhouse gas emissions for the year 2023 have been calculated to total 58.5 ton CO₂e, which corresponds to 7.3 ton CO₂e per employee and 5 ton CO₂e per million SEK turnover.

GHG emissions ¹	2023 (tCO ₂ e)	% of total 2023	Base year 2022 (tCO ₂ e)	Comment
Scope 1 - Direct emissions	0	0%	0	the company had no Scope 1 emissions during the reporting period
Scope 2 - Energy²	0.66	1.1%	0.49	
Electricity (market-based)	0 ³	0%	0.07	renewable electricity purchased by landlord
<i>Electricity (location-based)</i>	<i>0.36</i>	-	<i>0.23</i>	
Heating	0.66	1.1%	0.42	heating provided by landlord
Scope 3	28.44	98.9%	15.68	
Purchased goods and services	11.36	19.4%	8.15 ⁴	purchased ICT equipment, ICT and accounting services and consultancy
Fuel- and energy related activities	0.14	0.2%	0.10	
Business travel	13.36	22.8%	5.55	travel to COP28 and to New York Climate Week
Employee commuting	0.04	0.1%	0.04	
Investments	32.93 ⁵	56.3%	22.72 ⁶	including emissions associated with cash holdings in bank
Total emissions	58.5	-	37.05	

¹ Besides carbon dioxide equivalents (CO₂e), the GHG Protocol requires disclosure of all GHGs separately (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆), when possible. With the calculation methods used, an exact division per greenhouse gas is not possible, but CO₂ stands for the majority.

² The Scope 2 total used in the calculating total emissions for 2022 is according to the market-based accounting approach. The quantification for emissions from consumed electricity according to the location-based approach is shown in the table for comparison. IoP's total energy consumption of 2023 is 17319 kWh.

³ In 2023, our office landlord transitioned to 100% renewable electricity, resulting in a reduction of our building's emission factor from 0.026 to 0.00.

⁴ Reported emissions from purchased goods and services emissions from 2022 have been adjusted (increased) due to identification of additional emission sources that have been added to scope and calculated going forward.

⁵ According to the 2024 report "The Real Carbon Footprint of Swedish Banks" by Fair Finance Guide Sweden, the 2023 emission factor for IoP's bank deposits was 3 tCO₂e per year per MSEK.

⁶ Reported financed emissions are adjusted (increased) due to refined activity data.

It is noted that nearly 99% of the company's emissions relate to scope 3, as is common for professional service companies. Further, more than 50% of total emissions are related to cash deposits in the bank. This highlights how significant indirectly financed emissions can be, and how important it is to reveal them through reporting.

GHG intensity indicators	2023	2022	Unit
Number of employees (FTE)	8.0	5.0	
GHG emissions / employee	7.3	7.4⁷	tCO2e / employee
Turnover (MSEK)	11.8	8.5	
GHG emissions / million SEK	5.0	4.4⁸	tCO2e / million SEK

7, 8 Intensity numbers are adjusted due to refined data (see footnotes 4, 6).

The next GHG quantification will be made for the year 2024 and the report will include a comparison with the base year 2022.

5. Commitment and targets

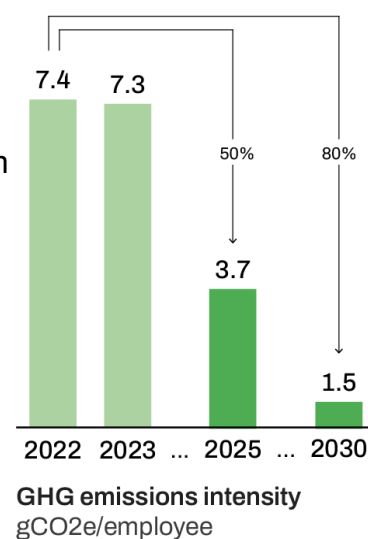
Net zero target:

Our goal is that by 2030, IoP's greenhouse gas emissions per employee across the value chain are to be reduced by a minimum of 80% (from 7.4 to 1.5 ton CO2e/employee). The remaining carbon footprint will be counterbalanced by carbon removals.

Near-term target:

50% reduction in GHG emissions intensity (per FTE employee, scopes 1, 2 & 3) by 2025, compared to baseline in 2022.

Intensity targets are applied since IoP is a climate services company: all projects and solutions support the mission to halve global emissions by 2030.



6. Actions and progress to reduce emissions (pillars 1 & 2)

To achieve our near-term target the following actions are planned:

Scope	Category	Action
2	Purchased electricity	The co-working office space currently uses 100% renewable electricity, and the plan is to maintain 100% renewables for purchased electricity.
3	Purchased goods and services	Key actions relate to (1) consultancy services, (2) data and IT services, (3) IT equipment, (4) and food. IoP is requesting all suppliers to disclose emissions, to commit to halving by 2030, to reporting emissions per product/services on invoices or in open databases, and to join Race to Zero e.g. through the SME Climate Hub. So far, we have engaged 46% of our supplier base. In addition IoP is minimising emissions from data & IT services and equipment by selecting products and services with lower footprints eg by prioritising 2nd hand/ refurbished equipment. IoP has implemented a policy of only buying vegetarian food.
3	Business travelling	Internet of Planet's travel policy follows the principles of virtual first, train second and minimising flights. For times when flights are needed, for events and face-to-face meetings, emissions should be minimised e.g. through choosing the lowest emissions route.
3	Investments and cash	IoP has continued dialogues with its bank to promote reductions in financed emissions for its cash deposits.

7. Scaling solutions & Accelerating climate action in society (pillars 3 & 4)

IoP's mission is to align innovators, disruptors and transformers to halve emissions by 2030 through exponential climate action and solutions. We provide expert services with the sole purpose of halving emissions before 2030 through exponential climate action and scaling of solutions.

We allocate 100% of our research and development budget towards solutions which address the climate crisis. In 2023 100% of our revenue came from sales of expert climate services and all our work is aimed at transforming business to align with the 1.5°C ambition. To achieve this, we work with multiple stakeholders on standards, target-setting, tools, events, policy and societal action.

8. Beyond value chain investments (pillar 4)

Looking beyond our own operations, IoP actively invests in initiatives fostering a more sustainable future. In 2023, we committed a total of 82,500 SEK towards clean energy access in the Global South via [Trine](#), forest conservation projects via [ZeroMission](#), and regenerative agriculture practices via [The Landbanking Group](#). These impactful investments are estimated to contribute to a combined emissions reduction of 120 tonnes of CO₂e and promote land health and biodiversity.

8.1 Investments in renewable energy generation in emerging markets

In 2023, IoP invested a total of 28,251 SEK in Trine, an organisation that invests in solar energy projects in emerging markets. The invested project, Talf Solar, is financing solar installations for several parties, including hospitals, colleges, and public schools. Trine estimates that this investment will contribute to an annual emissions reduction of 4.18 tonnes of CO₂e.

8.2 Forest conservation through carbon credits

In 2023, Internet of Planet invested 20,625 SEK to support forest conservation projects certified under the Plan Vivo standard via ZeroMission. These verified projects contribute to measurable carbon sequestration and biodiversity preservation:

Project 1. Khasi Hills Community, India (44 ton CO₂e)

IoP's investment contributes to REDD+ (Reducing emissions from deforestation and forest degradation) efforts in the Khasi Hills, spanning 27,000 hectares across 62 villages. Protecting this UNESCO-listed geological heritage area also safeguards local watercourses, supports soil health, and promotes biodiversity. Serial Number: PV-PVC-IN-103000000004095-01012022-31122022-12989159-12989202-MER-0-A

Project 2. CommuniTree, Nicaragua (44 ton CO₂e)

This project empowers over 1,000 smallholder farmers across Nicaragua to plant trees that sequester carbon. CommuniTree delivers multiple social and ecological benefits, including increased economic security for farmers, a thriving habitat for biodiversity, and improved land stability through water retention and landslide prevention. Serial Number: PV-PVC-NI-100000000000609-01012022-31122022-10887504-10887547-MER-0-A

8.3 Investment in regenerative agriculture

In 2023, Internet of Planet invested 33,624 SEK via The Landbanking Group in nature-based solutions of Hof Dannwisch GmbH & Co.KG, supporting the regenerative agriculture practice in East Germany. Our 30-hectare uplift unit investment helps them continue improving their land, resulting in an estimated 27 tonnes of carbon uplift and 65 cubic metres of improved water retention sequestered.

Appendix: Methodology and emissions factors

Scope 2: Methodology

- Energy used in co-working location (indirect purchase) and homeworking are both included.
- For homeworking 10 m² per person is counted as office space, energy use is calculated for the proportion of time spent at home vs. office time.
- For the co-working space the usage is estimated based on the contracting terms (8 FTEs per year on average) and the approximated area per person, including some overhead for the common area.
- For heating, a supplier specific emissions factor for district heating is used.
- Energy intensity per square meter (for electricity and heating) is calculated as per average values.
- Upstream emissions for heating and electricity are covered in scope 3 as per GHG standard.

Scope 2: Emissions factors

- https://www.stockholmexergi.se/content/uploads/2022/03/Stockholm-Exergi-Ars-och-hallbarhetsredovisning-2021_uppslag.pdf
- https://www.aib-net.org/sites/default/files/assets/facts/residual-mix/2021/AIB_2021_Residual_Mix_Results_1_1.pdf Energimyndigheten ER 2007:19

Scope 3: Methodology

- **Purchased goods and services**
 - Video-conferencing is estimated and included in this category. This is calculated based-on activity (hours) rather than spend due to services free of charge.
 - IT equipment is calculated as part of this category rather than category 2 (capital goods). Second hand IT is calculated with a factor 15kg / computer (based on estimations from 3 step IT on emissions associated with refurbish).
 - Purchased goods and services do - all in all - cover all costs which are not accounted for in other categories.
- **Investments**
 - 1% ownership in ClimateView is included. A conservative estimation of the scope 1 and 2 emissions for ClimateView has been set. An assumption of 1 ton per employee is applied since very limited scope 1 emissions are expected.
 - Emissions related to IoP's money in the bank forms the larger part of this category of emissions. The emissions factor for cash in Handelsbanken is derived from calculation of the emissions associated with the bank's loans. The calculation underlying this report was done by Fair Finance Guide, Sweden, based on publicly available figures from Handelsbanken and estimated to be 3 tCO₂e per mSEK in lending.

Scope 3: Emissions factors

- https://www.apple.com/environment/pdf/products/desktops/Pro_Display_XDR_PER_Dec2019.pdf
- https://www.apple.com/environment/pdf/products/iphone/iPhone_13_PER_Sept2021.pdf
- <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2020>
- <https://naturvardsverket.diva-portal.org/smash/get/diva2:1540012/FULLTEXT01.pdf> (averages 2016-18)
- https://www.sj.se/sv/om/om-sj/klimatsmart.html#:~:text=0%2C081*0%2C048%20%3D%200%2C0039,personkilometer%20med%20X%202000%2Dt%20C3%A5g
- <https://www.klimatsmartsemester.se/sites/default/files/metodrapport-klimatsmart-semester-version2-1.pdf>
- <https://www.hotelfootprints.org>
- <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2022>
- https://fairfinanceguide.se/media/498480/the-real-carbon-footprint-of-swedish-banks_jan-2024.pdf

