



truenorth<sup>Q</sup>

# **True North Carbon Neutrality Report 2025**

*Our planet, Our responsibility*

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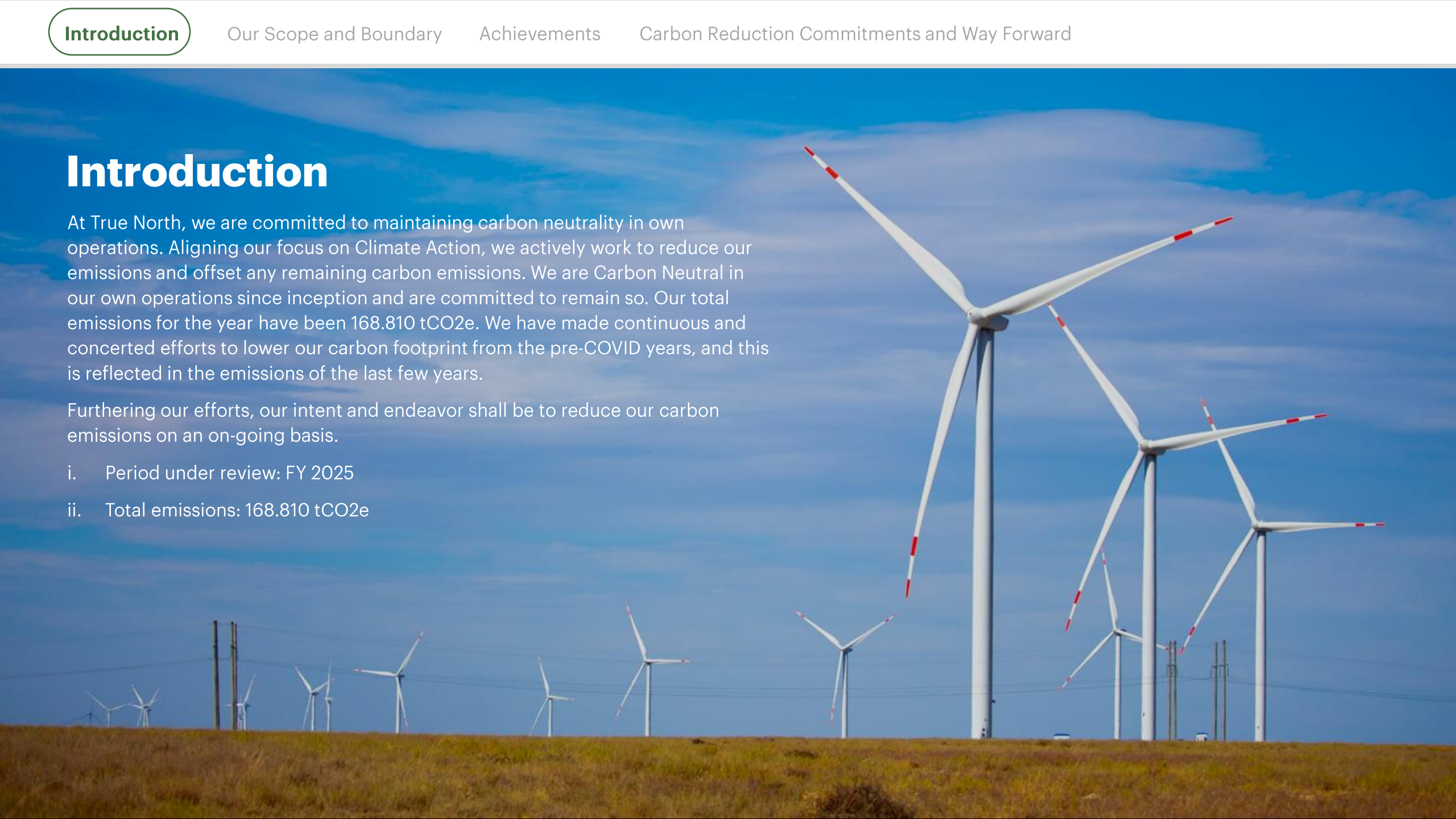
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# Introduction

At True North, we are committed to maintaining carbon neutrality in own operations. Aligning our focus on Climate Action, we actively work to reduce our emissions and offset any remaining carbon emissions. We are Carbon Neutral in our own operations since inception and are committed to remain so. Our total emissions for the year have been 168.810 tCO<sub>2</sub>e. We have made continuous and concerted efforts to lower our carbon footprint from the pre-COVID years, and this is reflected in the emissions of the last few years.

Furthering our efforts, our intent and endeavor shall be to reduce our carbon emissions on an on-going basis.

- i. Period under review: FY 2025
- ii. Total emissions: 168.810 tCO<sub>2</sub>e



# Our Scope, Boundary and Approach

Our Monitoring Reporting & Verification (MRV) Framework developed with a team of external experts is in accordance with the World Resource Institute (WRI) / World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol (A Corporate Accounting and Reporting Standard). This has helped us capture organisation and function wide carbon inventory from our own operations.

**Organisational boundary:**

Our own operations including our offices in Mumbai, Bengaluru, and GIFT City, Ahmedabad.

**Operational boundary:**

Scope 1: Direct Emissions from Stationary Combustion - Not considered for calculation, as immaterial

Scope 2: Indirect Emissions from Purchased Electricity

Scope 3: Category 6: Business travel and Category 7: Employee commute

Note: The inventory excludes emissions from Category 15: Investments.

**Greenhouse gases considered:**

Carbon dioxide is considered. Methane, Nitrous Oxide and other HFCs related emissions have been considered immaterial as they account for less than 1% of the total emissions.

**Measurements:**

True North’s total emissions from own operations are 168.810 tCO2e for the period FY 25.

Scope	Measurement (tCO <sub>2</sub> e)
Scope 1	Considered immaterial
Scope 2	24.419
Scope 3	144.391

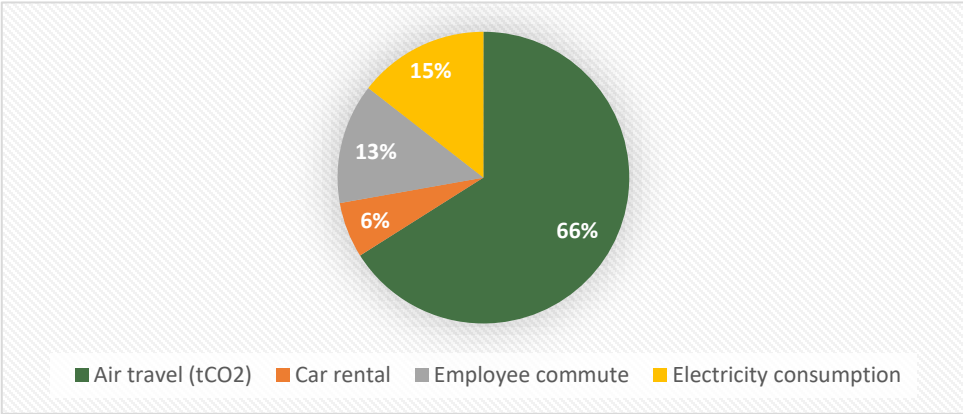


Fig 1: Emissions by activity for FY 2025

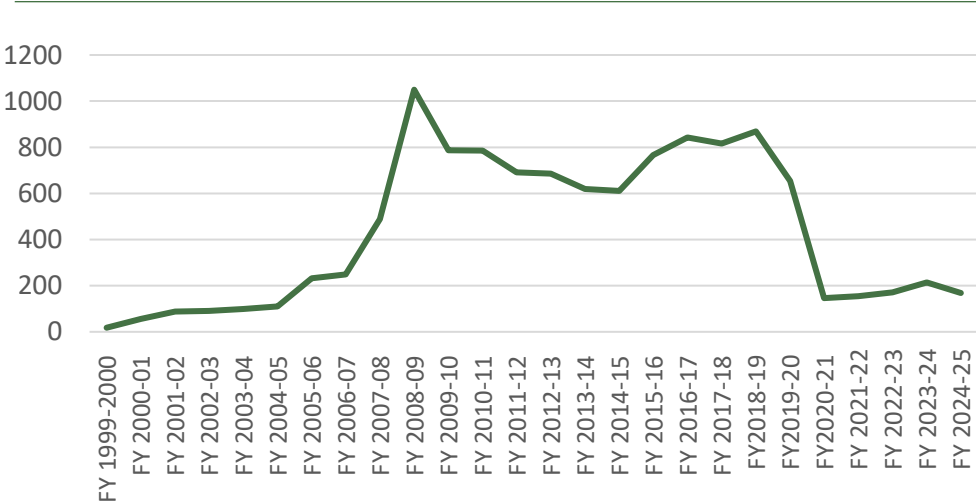


Fig 2: Total emissions since inception of True North till FY 25

# Achievements

We have maintained carbon neutrality in own operations. We are also committed to reducing our portfolio emissions going forward. For this, we collaborate with our partner companies to help them prepare their GHG inventories, baseline and develop a decarbonization plan aligned with the science-based approach

To offset emissions of our operations, in FY 25, we have purchased Gold Standard Certified carbon credits that generate clean electricity through renewable wind energy in India. The project thus replaces approximately 45,317 tCO<sub>2</sub>e per year of anthropogenic emissions of greenhouse gases (GHGs), displacing 47,829 MWh/year of electricity from the energy-mix of power plants connected to the Indian grid, which is mainly dominated by thermal/fossil fuel-based power plant. The project thus impacts Goal 7 (affordable and clean energy), 8 (decent work and economic growth), and 13 (climate action) of the UN Sustainable Development Goals.

<https://registry.goldstandard.org/batch-retirements/details/216937>



# Carbon Reduction Commitments and Way Forward

Our climate action journey has come a long way. In 2021, we developed a GHG emissions inventory for our operations since inception covering all material sources, i.e. Scope 2 and Scope 3 (own operations). It is evident from our historical carbon emissions (Fig 2) that our carbon emissions peaked to an all-time-high in FY 09 at 1049.70 tCO<sub>2</sub>e.

To project the current GHG emissions that reflects business-as-usual scenario, unaffected by the impacts due to the COVID pandemic, we are taking FY 20 as our base year for the Commitment. Our emissions in FY 20 were 653.19 tCO<sub>2</sub>e.

In recent years, we have made several changes to our operations which have resulted in a significant reduction in our Scope 2 emissions. These include making a significant reduction in our office space, switching to a more efficient lighting in our offices, moving from physical servers to a cloud-based server, and a more efficient HVAC system. Considering our baseline of FY 20, our Scope 2 emissions have reduced by ~90% in FY 25.

Similarly in our Scope 3, our emissions have reduced significantly from 389 tCO<sub>2</sub>e in FY 20 to 144.391 tCO<sub>2</sub>e in FY 25, i.e. over 60% reduction. Post the pandemic, we have made conscious attempts to minimize business-related travel which has resulted in a significant reduction in our Scope 3 emissions. Also, as we follow hybrid work culture, this has helped reduce emissions from commute.

While we do anticipate an increase in our Scope 3 emissions as a result of growth in business, we commit to limit our total GHG emissions to under 50% of our baseline year (FY 20) till FY 30.

We will continue to make concerted efforts to meet our climate goals in our own operations and will collaborate with our partner companies to help them reduce their emissions. We shall enable our partner companies in their climate journeys through capacity building, conducting Climate Risk Assessment, and supporting them in the process of GHG emissions estimation and reduction.

We recognize the ongoing need for disclosure and increasing transparency on climate-related issues and consider it as a business priority. We will continue to publish our Carbon Neutrality Report highlighting our performance, good practices and achievements of the year.





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**[www.truenorth.co.in](http://www.truenorth.co.in)**