

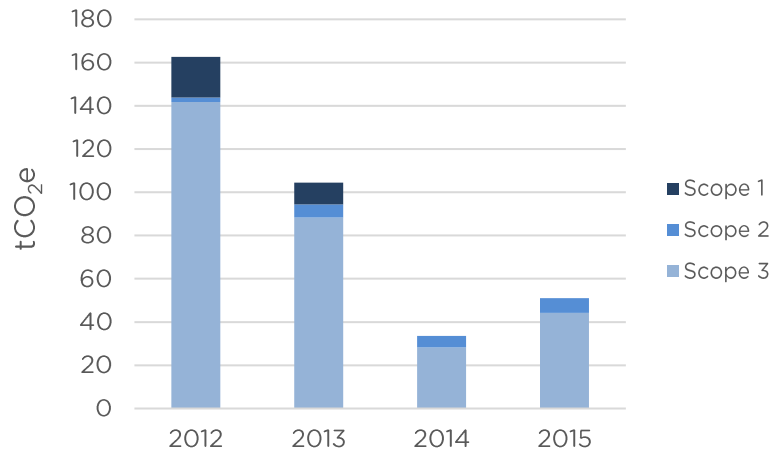


2015 Corporate Greenhouse Gas Inventory
NatureBank Asset Management Inc.
February 2016

NatureBank's 2015 Greenhouse Gas Emissions: A Summary

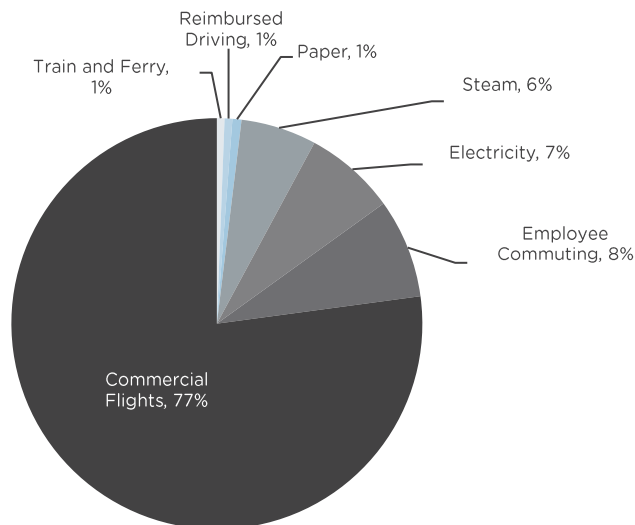
Carbon Footprint Overview

NatureBank's total GHG emissions in 2015 were 51 tonnes of carbon dioxide equivalent (tCO₂e). Compared to our base year of 2012, NatureBank's emissions have decreased significantly by 69%. The two main factors contributing to this reduction are the elimination of Scope 1 emissions, by moving offices and selling our truck, and a 70% reduction in emissions from air travel—91 tCO₂e—since 2012.



Organizational GHG Inventory

NatureBank's largest source of GHG emissions is air travel from commercial flights, accounting for 77% of total emissions. Employee commuting emissions is a distant second, accounting for 8% of total emissions. The majority of employees commute using transit, by bike, or walking.



51 tCO₂e is equivalent to the fuel emissions from ~11 passenger vehicles in one calendar year¹



Total 2015 GHG emissions are equivalent to the total emissions emitted by 2.6 Canadians²

¹ <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>

² <https://www.canada.ca/en/environment-climate-change/services/environmental-indicators/greenhouse-gas-emissions.html>

Scope 1 Emissions Sources

Emissions activities categorized as Scope 1 emissions are from sources directly controlled by an organization and include mobile and stationary fuel combustion. As of 2014, NatureBank no longer reports Scope 1 emissions activities because the company sold the company truck and moved offices to a location that uses steam heat instead of natural gas.

Scope 2 Emissions Sources

Overview:

Scope 2 emissions are indirect emissions generated from purchased services, including electricity and purchased heat. NatureBank has limited control over its electricity and heat because our energy use is a percentage of our entire building which has one meter.

Electricity:

GHG emissions from electricity use accounted for 7% of total emissions in 2015. Unfortunately, actual data was unavailable and electricity consumption was modelled using historical data and by applying the same increase in electricity reported between 2013 and 2014 to 2015. This approach accounted for the increase in building tenancy and therefore, an increase in electricity consumption. Electricity consumption was calculated to be 241,277 kWh.

Steam:

The emissions from steam consumption in 2015 totalled 3.0 tCO₂e and accounted for 6% of NatureBank's total emissions. These emissions and usage were also modelled using previously reported data in combination with average monthly temperature³ changes in 2015. Based on changes in weather, modelled steam heating usage in 2015 decreased slightly compared to previous years.

In accordance with the WRI's GHG Protocol Scope 2 Guidance, an amendment to the GHG Protocol Corporate Standard, NatureBank is now required to report Scope 2 emissions for both location and market-based activities.

Location-based: GHG emissions factors for energy production represents an overall regional grid average. The National Inventory Report for Canada includes a location-based emission factor for British Columbia. Based on this emission factor, NatureBank's location-based emissions in 2015 were 3.6 tCO₂e.

Market-based: Companies with power purchase agreements should report their Scope 2 emissions using their energy provider's specific emission factor. BC Hydro is the sole energy provider for our operational region and based on their emission factor, NatureBank's market-based emissions in 2015 were 2.4 tCO₂e⁴.

³ Historical temperatures for Vancouver were retrieved from <http://climate.weather.gc.ca>

⁴ 2015 B.C. Best Practices Methodology for Quantifying Greenhouse Gas Emissions, Table 3.

Scope 3 Emissions Sources

Overview:

Scope 3 emissions are all other indirect emissions that are relevant and significant, and are a result of a company's operations. NatureBank reported six sources of Scope 3 emissions: reimbursed driving, commercial air

travel, office paper, train and ferry travel, and employee commuting. Emissions from these sources total 44.3 tCO₂e, or 87% of total emissions.



Reimbursed Driving

0.3 tCO₂e

A total of 1,393 kilometres were driven by staff in personal vehicles, totalling 0.3 tCO₂e, or 1%, of total emissions.



Office Paper

0.4 tCO₂e

NatureBank reported using a total of 45,061 sheets of 100% recycled copy paper, amounting to a total of 0.36 tCO₂e, or 1% of total emissions. On an intensity basis, this averages to 2,503 sheets per employee in 2015.



Air Travel

39.1 tCO₂e

NatureBank's staff flew on 79 one-way commercial flights, with the most frequent flight activity occurring between Vancouver - Toronto, and Vancouver - Germany. These flights covered a total of 207,594 kilometres, emitted 39.1 tCO₂e, and accounted for 77% of NatureBank's total emissions, making this the largest emissions source for the company.



Train & Ferry Travel

0.3 tCO₂e

Employees were encouraged to travel by train when possible, as a lower emissions intensity option to flying. Using Via Rail, total rail emissions were 0.27 tCO₂e, which avoided an additional 0.33 tCO₂e had this same travel been completed by air.

Ferry travel using BC Ferries emitted a total of 0.04 tCO₂e. Together, train and ferry travel account for 1% of total emissions.

Employee Commuting

Overview:

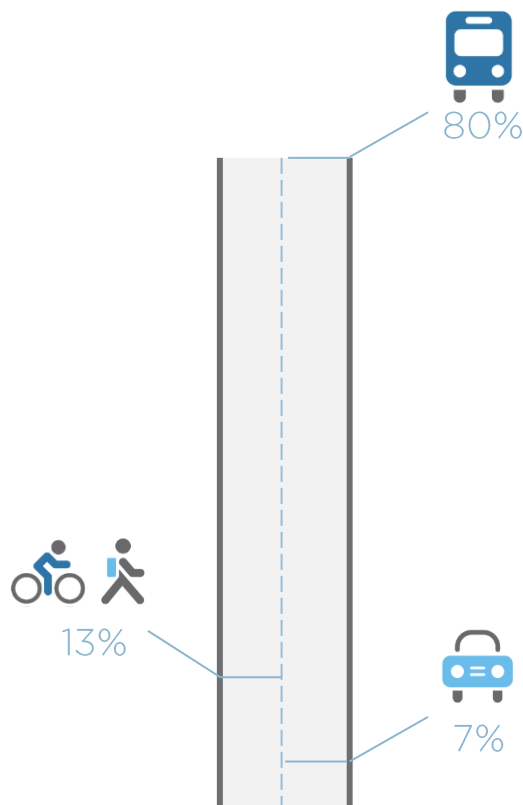
A total of 4.2 tCO₂e were emitted from employee commuting or 8% of NatureBank's total emissions making it the second largest emissions source.

Daily employee commuting habits were collected using an online survey. A total of 13 employees responded to the survey, a response rate of 72% and an emissions per

employee of 0.2 tCO₂e. The emissions related to the remaining four employees were modelled using the emissions intensity per employee.

Approximately 85% of our staff commute less than 10 km per day. However, based on reported data, our average daily commute is 17 km each day.

% of commuting kilometres:



Transit:

80% of commuting kilometres are done using transit (city bus, SkyTrain, etc.). Emissions from transit amount to 3.3 tCO₂e.

Walk/Bike:

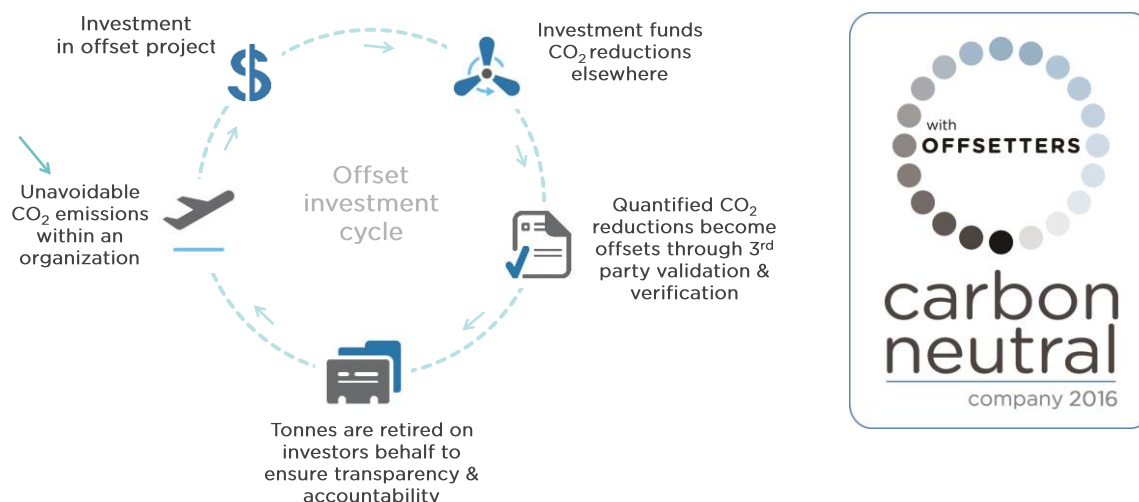
13% of total commuting kilometres are spent walking or biking to and from work and 86% of employees report walking or biking at least once a week to the office.

Driving:

Two staff members report driving to and from work one day a week, accounting for 7% of the total commuting kilometres and 0.9 tCO₂e, nearly a quarter of employee commuting emissions. Both vehicles are small cars that run on gasoline.

Carbon Neutrality

To maintain our carbon neutral status, NatureBank has retired 51 tonnes of high-quality, ICROA (International Carbon Reduction and Offset Alliance) compliant, carbon offsets. This means that the carbon offsets are third-party validated and verified to best-in-class standards to ensure that they are real, additional and permanent.



For more information, please see: <https://www.offsetters.ca/education/carbon-offsets/>



Since 2012, NatureBank has retired 551 tonnes. This is the equivalent of removing 118 cars⁵ from the road for a year.

Accounting and Reporting Procedures

NatureBank's corporate GHG inventory report is structured to follow the accounting and reporting guidelines of The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition (the Protocol), published by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

NatureBank has applied an operational control boundary approach which requires reporting all business activities over which the companies exercise operational control. In 2015, NatureBank acquired ForestFinest Consulting, which has been excluded from this inventory because this operation falls outside of NatureBank's operational control. Office waste has also been excluded from this inventory; however, NatureBank utilizes office waste composting and recycling services to limit impacts related to waste generation.

⁵ <https://www.epa.gov/energy/greenhouse-gas-equivalencies-calculator>



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