

# Zuno Carbon Sustainability Report

---

FY 2023

Published 8 Aug 2024



# Message from the CEO



Awareness and importance given to sustainability have been growing at an astounding rate in the last few years. Organizations embracing sustainability reporting standards is becoming a norm. This reinforces our belief of shared commitments among our team, partners, and clients in tackling the global challenges of sustainable business practices.

At Zuno Carbon, we believe that meaningful change begins with data-driven insights and innovative solutions. This year, we have continued to advance our mission to help companies simplify the complex world of Environmental, Social, and Governance (ESG). We aim to continue providing our clients with the tools they need to navigate the intricate landscape, while also improving our own sustainability practices and walk the walk.

Our accomplishments in 2023 highlight our dedication to creating scalable and impactful solutions. Within the year, we've expanded our platform's capabilities, integrated AI-enabled workflows, and improved our services to meet the evolving needs of the market. We've grown our gross revenue by 186% compared to 2022 and tripled our full-time headcount, enabling us to scale up our mission of navigating the ESG mess for our customers.

We are optimistic of our growth potential in 2024 and beyond. With sustainability reporting becoming a norm, having visibility on sustainability data is no longer a good-to-have, it is a necessity. But with growing demand, come increased complexity. That is why we have been equipping our platform and internal team with additional capabilities in anticipation of the evolving market needs – and we are confident we will be able to implement them for more customers.

As we continue to innovate and grow, our focus will remain on supporting our clients in achieving their sustainability goals. We are proud of the strides we have made, and we are motivated by the possibilities that lie ahead. Together, we can drive meaningful impact and pave the way for a brighter, greener future.

Thank you for your trust, partnership, and continued support. Here's to a future where our collective efforts make a lasting difference for generations to come.

Warm regards,

**Hari Nair**

CEO and Co-Founder of Zuno Carbon

# About this report

This is Zuno Pte. Ltd's ("Zuno Carbon") second sustainability report. Zuno Carbon is committed to enhancing our performance and conducting business responsibly with all our stakeholders.

We continuously work with our clients to help them report their emissions and sustainability metrics using our end-to-end ESG reporting solution, enabling them to work towards reducing their emissions, scale-up low-carbon solutions, improve on ESG goals, as we work towards the same goals ourselves.

## **REPORTING SCOPE AND BOUNDARY** (GRI 2-1, 2-2, 2-3, 2-6)

This report covers relevant sustainability metrics and data for Zuno Carbon as of and during the year ended 31 December 2023 of our operation within Singapore, located at the One-North area in the northwest of Singapore.

Zuno Carbon has operations in Malaysia, Philippines, Australia, Tanzania and United States, with the Singapore office being our headquarters. Since all employees outside Singapore work on a hybrid mode, only emissions from the Singapore office are covered in this report.

## **REPORTING GUIDELINES AND REFERENCES**

This report has been prepared with reference to the Global Reporting Initiative (GRI) 2021 Standards and the United Nation's Sustainability Development Goals. As we commit to the highest standards in our ESG solution, we aim to publish our sustainability report in accordance with GRI from next year onwards.

The relevant GRI indicator numbers are specified in parenthesis next to the corresponding material matter, which can also be found in the GRI Content Index.

# Our story

## 1 Why we exist

Zuno Carbon was founded on the belief that being sustainable shouldn't be a chore. Hence, we set out to create accessible solutions that enable companies to take the necessary actions towards reducing their environmental impact.

## 3 Our vision

At Zuno Carbon we believe that we are at a critical juncture in history, and we can no longer sit on the side-lines as climate change ravages the Earth. While the time to start taking action against climate change was yesterday, technology gives a fighting chance to save tomorrow.

## 2 Our purpose

Zuno Carbon strives to deliver ESG solutions to help companies navigate the messy landscape. By leveraging innovative technology and industry expertise, we aim to help companies on their journeys to net-zero and beyond.

## 4 Who we are

Headquartered in Singapore, with operations in Malaysia, Australia, United States, and Tanzania. In 2023, we have 14 employees in Singapore, 3 in Malaysia, 5 in Tanzania, 1 in United States, and 1 in Australia.

# Our values



## 1. Forward

Everything we do, we do to move forward and take strides towards our goals.



## 2. Move fast, fail fast

Be bold and take chances. Explore new ideas and treat every failure as a lesson.



## 3. Work hard, play hard

Strive for the best, but also foster the relationships around you and enjoy the journey.



## 4. Customer above all

Focus on what our customers and what our users need. Everything else will fall into place.











## 5. Work smart

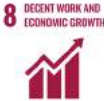





One size does not fit all. Be flexible and innovative at every step of the way.

# Materiality and ESG focus (GRI 3-1, 3-2)

In 2022, a materiality assessment was done to identify environmental, social and governance (“ESG”) risks and opportunities most important to both our business operations and our stakeholders. This is captured in the table below:

Materiality Matters	Priority	GRI	GRI Standard Material Topics	SDG
GHG Emissions	High	305	Emissions 2016	 
Code of Conduct and Anti-Corruption	High	205	Anti-corruption 2016	 
Preventing Data Fraud and Theft	High	418	Customer Privacy 2016	 
Energy Management	Medium	302	Energy 2016	
Water Management	Medium	303	Water and Effluents 2018	

# Materiality and ESG focus (continued) (GRI 3-1, 3-2)

Materiality Matters	Priority	GRI	GRI Standard Material Topics	SDG
Employment Management	Medium	401	Employment 2016	
Compliance with Laws & Regulations	Medium	2	General Disclosures 2021	
Diversity, Equality & Inclusion	Low	405	Diversity and Equal Opportunity 2016	 
Career Development	Low	404	Training and Education 2016	 

# Contributions towards UN SDGs

At Zuno Carbon, we understand that UN SDGs lay out a long term path to securing a sustainable, resilient, and stable operating environment. For our own operations, we embrace this pathway by adopting four of the UN SDGs, as listed in the table below:

SDG	Objective	Our efforts
 <p>5 GENDER EQUALITY</p>	Promoting women’s full and effective participation in decision-making processes at all levels	29% women workforce Company’s appreciation post for International Women’s Day 2023
 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	Promoting sustainable economic growth, a safe and productive work environment and decent work for all	New employee hire rate of 73.7%
 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	Promoting growth of small and medium-sized enterprises that create jobs and promote economic growth	Provide end-to-end carbon management platform to small and medium-sized enterprises customers
 <p>17 PARTNERSHIPS FOR THE GOALS</p>	Promoting multi-stakeholder partnerships	Partnerships and collective action with our partners and peers in the industry



# Sustainability at Zuno Carbon

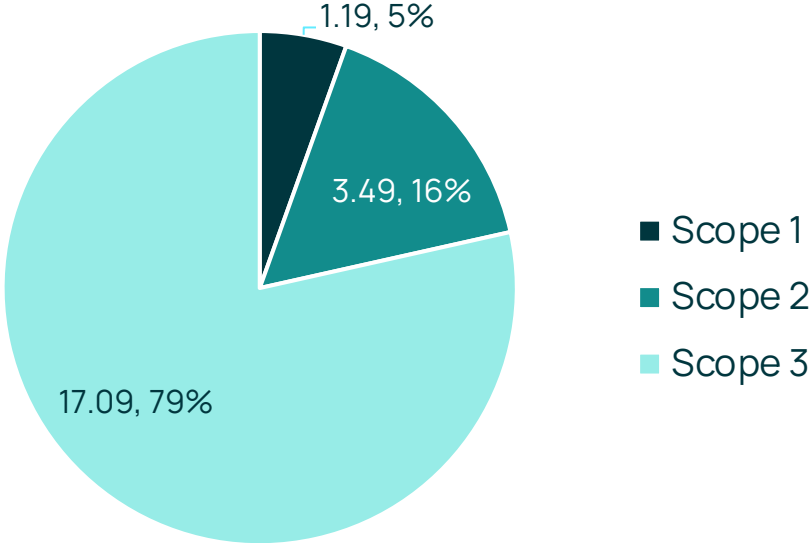
ENVIRONMENTAL

# Greenhouse Gas (GHG) emissions (GRI 305-1, 305-2, 305-3, 305-4)

Zuno Carbon offers a comprehensive carbon management platform and we employ our own solution to monitor and track our own carbon emissions. By utilizing our platform, we can effectively quantify our environmental impact and incorporate this information to set our net-zero commitment and drive our sustainability goals forward. Our GHG emissions intensity was 1.55 MtCO<sub>2</sub>e per employee in our Singapore Office

**2023 TOTAL EMISSIONS**

**21.77** MtCO<sub>2</sub>e



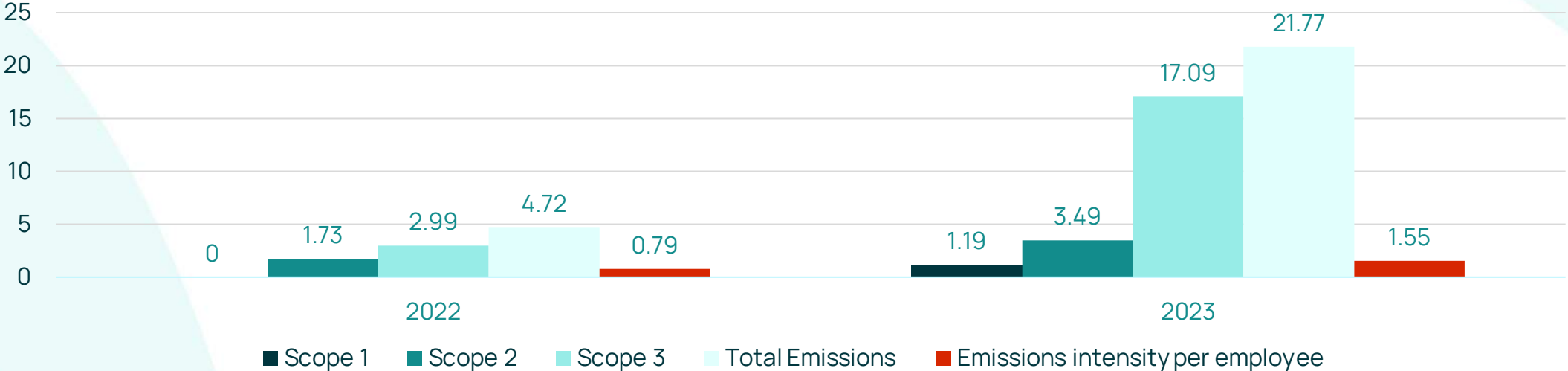
NOTE: Scope 2 and 3 emissions are calculated based on the GHG Protocol, the world's most widely used GHG accounting standards for companies and include the following gases: CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O. The GWP rates used are from the IPCC Fifth Assessment Report (AR5). The operational control approach is used to consolidate GHG emissions.

# Breakdown of GHG emissions by scope (GRI 305-1, 305-2, 305-3)

	Activity	Unit	Value	Emissions (MtCO2e)	Total Percentage (%)
SCOPE 1	Fugitive Emissions	MtCO2e	1.19	1.19	5.45%
<b>Total Scope 1</b>				<b>1.19</b>	<b>5.45%</b>
SCOPE 2	Electricity	kWh	8361.00	3.49	16.02%
<b>Total Scope 2</b>				<b>3.49</b>	<b>16.02%</b>
SCOPE 3	<b>Cat 01: Purchased Goods and Services</b>		<b>65,347.76</b>	<b>7.07</b>	<b>32.81%</b>
	Food & Beverages	SGD	4,227.57	1.75	8.05%
	Office Expenses	SGD	61120.19	5.32	24.44%
	<b>Cat 02: Capital Goods</b>		<b>5,702.30</b>	<b>0.61</b>	<b>2.81%</b>
	Electronic device	SGD	3,968	0.24	1.09%
	Furniture	SGD	1,734.3	0.38	1.72%
	<b>Cat 05: Waste Generated in Operations</b>		<b>30.5</b>	<b>0.01</b>	<b>0.02%</b>
	Water	m <sup>3</sup>	30.5	0.01	0.02%
	<b>Cat 06: Business Travel</b>		<b>18,758.04</b>	<b>7.32</b>	<b>33.65%</b>
	Accommodation	SGD	8,285.43	1.08	4.97%
	Allowance	SGD	2,916.48	1.10	5.05%
	E-hailing/ Taxi	SGD	484.96	0.18	0.80%
	Flight	SGD	7,071.17	4.97	22.84%
	<b>Cat 07: Employee Commuting</b>		<b>53,824.00</b>	<b>2.08</b>	<b>9.55%</b>
	Bus	passenger-km	4,993.00	0.59	2.72%
Taxi	passenger-km	1,080.00	0.16	0.74%	
Train	passenger-km	47,751.00	1.33	6.10%	
<b>Total Scope 3</b>				<b>17.09</b>	<b>78.53%</b>
<b>TOTAL EMISSIONS</b>				<b>21.77</b>	<b>100%</b>



# Comparison of our emissions to FY 2022 (GRI 305-1, 305-2, 305-3, 305-4)



Although we are seeing an increase in our emissions, we believe this represents the natural scaling up of our operations to serve more customers through hiring of new employees, a bigger office space, increased frequency of travel, and the need for more reliable data servers.

- Scope 1 emissions went from 0 to 1.19 MtCO<sub>2</sub>e due to the inclusion of fugitive emissions.
- Scope 3 emissions saw a significant increase due to the addition of several new categories
- The increase in emissions intensity per employee suggests a more than doubling of the carbon footprint per employee.

# Carbon abatement initiatives (GRI 305-5)



## Responsible utilization of data servers

As a cloud-based platform, we have been able to significantly reduce our carbon footprint when it comes to application hosting, data storage and housing, compared to traditional in-house servers. We deploy a multi-cloud strategy using AWS, Google Cloud, and Azure. All three providers have made commitments to using renewable energy sources for their data centres that in turn allows us to reduce our emissions, without compromising on the quality or performance of our platform.



## Implementation of hybrid working

As a global company, we recognize the importance of promoting sustainable practices across our operations. We have over half of our employees working from home, with our Singapore workforce encouraged to work remotely for a few days each week. By reducing the need for daily commuting and travel, we can reduce our carbon footprint while also providing our employees with the flexibility and autonomy they need to achieve their best work.

# Energy and water management (GRI 302-1)



## ENERGY MANAGEMENT (GRI 302-1)

At Zuno Carbon, we aim to empower our growth while minimizing our environmental impact. Below is the comparison of our 2022 and 2023 energy consumption

2022	2023
<b>4,266 kWh</b> 711 kWh/ employee	<b>8,361 kWh</b> 597.21 kWh/ employee

While our overall energy consumption increased from 4,266 kWh in 2022, our energy intensity per employee is down from 711 kWh in 2022. We remain dedicated to further minimizing energy consumption by integrating energy-efficient technologies and fostering responsible energy practices.

NOTE:

Our operations in the current Singapore office began in June 2022. Data on energy and water consumption is compiled from June to December 2022. The text on this page was written with the help of our own reporting narrative generation tool.



## WATER MANAGEMENT (GRI 303-5)

In 2023, Zuno Carbon's total water consumption reached 30.5 cubic meters, reflecting an increase from 18.4 cubic meters in 2022.

This increase in water consumption is largely due to the expansion of our workforce and the establishment of a larger office in Singapore.

This growth is a testament to the increasing demand for Zuno Carbon's sustainability solutions, allowing us to extend our support to a wider range of clients committed to their own sustainability journeys.



# Sustainability at Zuno Carbon

SOCIAL



# Human capital management (GRI 401-1)

At Zuno Carbon we recognise the importance of maintaining a skilled workforce and retaining our talent pool while acquiring suitable new staff as we continue to grow as an organization. We believe that our employees are the most important resource for delivering value to our customers.

Our hiring efforts address some of the UN SDG goals such as bringing more women into tech and management roles and having a distributed workforce in terms of age, gender, background, and skills.

We adhere to relevant acts and regulations regarding employees’ welfare such as the Singapore’s Employment Act and Workplace Safety and Health Act to ensure its employees welfare are taken care of, safe and treated fairly. We believe that a positive employee experience translates directly to customer satisfaction.

## 2023 Hiring and Turnover rate

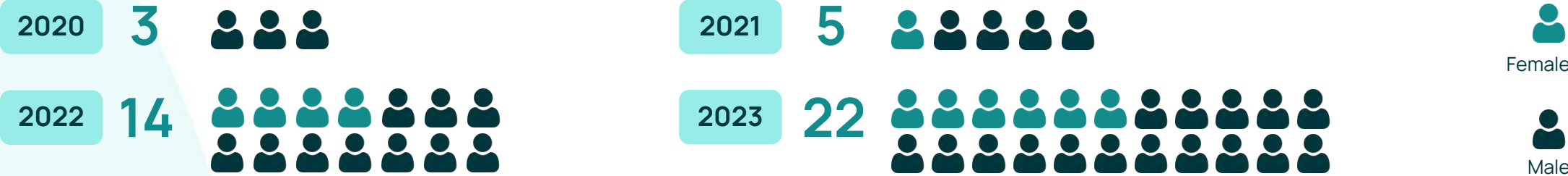
Group	Rate	Gender		Age			Region				
		Male	Female	<30	30-50	>50	SG*	MY*	US*	TZ*	AU
Hiring	57.1%	6	2	3	5	0	5	1	0	1	1
Turnover	5.5%	1	0	0	1	0	1	0	0	0	0

NOTE:  
SG - Singapore, MY - Malaysia, US - United States, TZ - Tanzania, AU - Australia

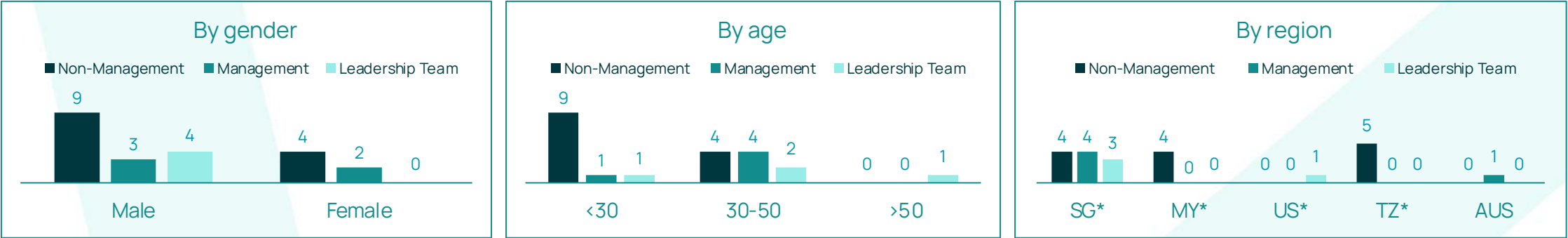
# Diversity and inclusion (GRI 405-1)

We strive to create diversity by bringing together people with diverse values and experiences. Employees are encouraged to speak up on all matters from employee welfare to platform enhancement regardless of their background or experience. Our job descriptions include our equal opportunity statement to support the inclusion of diverse candidates in our hiring process.

## Total number of employees and breakdown by gender



## Employee Breakdown by Age, Gender, Employee Category and Region





# Training and career development (GRI 404-1)

As part of improving our capability to better support our customers, we continuously encourage our employees to learn and upskill themselves. Although we had set aside a training budget of S\$1,000 per employee for 2023, this budget was not consumed due to a substantial number of new hires in the second half of the year. We continue to push our employees to take advantage of the training opportunities and increase our training budget as we grow.

## Training hours by gender

	Male	Female
Total No. of Employees	16	6
Total No. of Training Hours	16	6
Average Training Hours Per Employee	1	1

## Training hours by employee category

Employee Category	No. of Training Hours	Head Count	Total No. of Training Hours
Non-Management	13	13	13
Management	5	5	5
Leadership Team	4	4	4
Grand Total	22	22	22

# Sustainability at Zuno Carbon

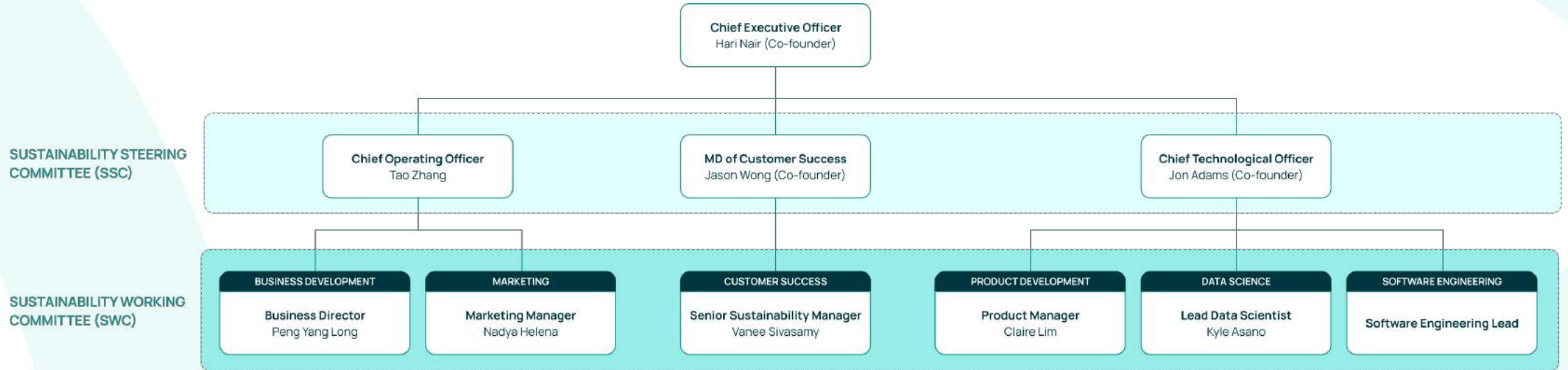
GOVERNANCE





# Sustainability governance (GRI 2-9, 2-11, 2-13, 2-14)

Our Sustainability Policy guides our sustainability agendas, ensuring that we are committed to continuous improvement in our sustainability practices. Below is our governance structure and composition.



Roles	Responsibilities
<b>Founders</b>	<ul style="list-style-type: none"> <li>Endorse the Company’s sustainability strategy and commitment</li> <li>Issue final approval of the sustainability report and its contents</li> </ul>
<b>Sustainability Steering Committee (SSC)</b>	<ul style="list-style-type: none"> <li>Oversee the progress of the sustainability initiatives and projects</li> </ul>
<b>Sustainability Working Committee (SWC)</b>	<ul style="list-style-type: none"> <li>Undertake sustainability initiatives aligned with the company’s strategies for sustainability</li> <li>Record and manage data for environmental, social and governance sustainability parameters</li> </ul>

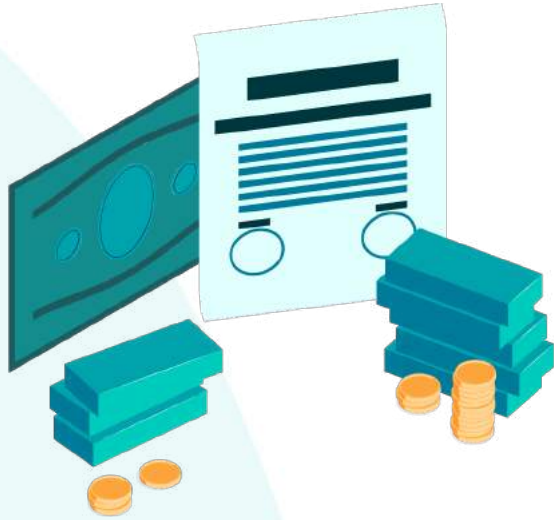


# Stakeholder engagement (GRI 2-29)

We maintain constant engagement with our stakeholders through a variety of methods with the aim of creating meaningful dialogue to address their concerns and other areas of interest which will in turn enhance our performance.

Stakeholder Group	Areas of Interest	Form of Engagement	Frequency
Employees	Remuneration and benefits Development Opportunities Work-life balance Workplace health and safety	Performance reviews/appraisals	Annually
		Training Programmes	Ongoing
		Employee Engagement Programmes	Ongoing
Business Partners & Principal	Operational Performance	Reviews, Audit, Trainings, Conferences	As and when required
Investors & Shareholders	Company Strategies Financial Performance Corporate Governance	Corporate Announcements	Ongoing
		Annual General Meeting	Annually
		Quarterly Results	Quarterly
		Meeting with Analysts	As and when required
Customers	Quality of Service Overall customer service satisfaction	Customer Feedback surveys	As and when required
		Quarterly Check-ins	Ongoing
		Customer Events	Ongoing
Regulatory Authorities	Regulatory compliance	Reports	As and when required
		Audits	As and when required
		Consultations and workshops	As and when required
Industry Association	Information sharing	Engagement meetings	As and when required

# Code of conduct and anti-corruption (GRI 205-2)



At Zuno Carbon, we believe that a sustainable future is deeply intertwined with ethical conduct. Our commitment is reflected in our stringent anti-corruption measures, as outlined in our Code of Conduct and Anti-Bribery & Corruption Guidelines. These documents were crafted through a collaborative effort of our founders, investment partners, and board of advisors.

NOTE:  
The text on this page was written with the help of our own reporting narrative generation tool.

We are dedicated to fostering a culture where ethical behavior is paramount in all our endeavors. To ensure a strong foundation, every employee, upon joining Zuno Carbon, is provided with our Code of Conduct and Employment Handbook as part of their onboarding experience. These resources articulate our expectations and set the tone for ethical conduct from day one.

Zuno Carbon maintains a zero-tolerance policy towards corruption, employing robust measures to proactively prevent and address any form of malpractice.

We are proud to report that during this reporting year, Zuno Carbon experienced zero incidents of corruption, underscoring our unwavering commitment to upholding the highest ethical standards.

# Preventing data fraud and theft (GRI 418-1)



Our customers use our platform to track their carbon footprint and ESG performance. As such, their data needs to be kept secure and private at all times. We have ensured that our platform is able to provide robust security features. We comply with SOC 2 Type 2 and are certified ISO 27001:2022. To ensure customers data privacy we comply with all GDPR standards.

NOTE:  
The text on this page was written with the help of our own reporting narrative generation tool.

## OUR CREDENTIALS



We continuously maintain security and privacy policies and undergoes an annual audit to ensure our measures are compliant with the applicable laws and regulations.

Below are our proactive measures for data security:

- Mandatory two-factor authentication for all users
- Email security for all devices used by employees
- Training on cybersecurity awareness and IT updates
- Restricting access to data stored on OneDrive and SharePoint applications through authorized access.

Throughout FY 2023, Zuno Carbon experienced zero incidents resulting in breaches of data privacy or theft.

# Compliance with laws and regulations (GRI 2-27)

Key laws and regulations that the Company comply with include:

Law or Regulation	Description
<b>Anti-Money Laundering and Countering the Financing of Terrorism Regulations</b>	These regulations impose obligations on businesses to implement measures to prevent money laundering and terrorism financing.
<b>Competition Act</b>	This law prohibits anti-competitive behavior, such as price-fixing and market-sharing agreements.
<b>Employment Act</b>	This law sets out the basic terms and conditions of employment in Singapore, including provisions for minimum wage, working hours, overtime pay, and annual leave.
<b>Environmental Protection and Management Act</b>	This law regulates environmental standards in Singapore and imposes penalties for non-compliance.
<b>Goods and Services Tax Act</b>	This law governs the collection and administration of the Goods and Services Tax (GST) in Singapore.
<b>Intellectual Property Laws</b>	These laws include the Copyright Act, the Patents Act, and the Trademarks Act, which protect various forms of intellectual property in Singapore.
<b>Personal Data Protection Act</b>	This law regulates the collection, use, and disclosure of personal data by organizations in Singapore.
<b>Singapore Financial Reporting Standards</b>	These standards govern financial reporting requirements for companies in Singapore.
<b>Workplace Safety and Health Act</b>	This law sets out the responsibilities of employers and employees to ensure a safe and healthy working environment.

The Company recorded zero case of non-compliance in 2023.



# Appendix



# GRI Context Index

Statement of use	Zuno Carbon has reported the information cited in this GRI content index for the period of 1 <sup>st</sup> January 2023 to 31 <sup>st</sup> December 2023 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

Indicator	Disclosure	Location
<b>General Disclosure</b>		
GRI 2-1	Organizational details	Page 3: About this report
GRI 2-2	Entities included in the organization's sustainability reporting	Page 3: About this report
GRI 2-3	Reporting period, frequency and contact point	Page 3: About this report
GRI 2-6	Activities, value chain and other business relationships	Page 3: About this report
GRI 2-9	Governance structure and composition	Page 20: Sustainability governance
GRI 2-11	Chair of the highest governance body	Page 20: Sustainability governance
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	Page 20: Sustainability governance
GRI 2-14	Role of the highest governance body in sustainability reporting	Page 20: Sustainability governance
GRI 2-27	Compliance with laws and regulations	Page 24: Compliance with laws and regulations
GRI 2-29	Approach to stakeholder engagement	Page 21: Stakeholder engagement

# GRI Context Index (continued)

Indicator	Disclosure	Location
<b>MATERIAL TOPICS</b>		
GRI 3-1	Process to determine material topics	Page 6-7:Materiality and ESG focus
GRI 3-2	List of material topics	Page 6-7: Materiality and ESG focus
<b>GOVERNANCE</b>		
GRI 205-1	Operations assessed for risks related to corruption	Page 22: Code of conduct and anti-corruption
GRI 205-2	Communication and training about anti-corruption policies and procedures	Page 22: Code of conduct and anti-corruption
GRI 205-3	Confirmed incidents of corruption and actions taken	Page 22: Code of conduct and anti-corruption
<b>ENVIRONMENTAL</b>		
GRI 302-1	Energy consumption within the organization	Page 14: Energy and water management
GRI 302-3	Energy intensity	Page 14: Energy and water management
GRI 303-5	Water consumption	Page 14: Energy and water management
GRI 305-1	Direct (Scope 1) GHG emissions	Page 10-12: Greenhouse Gas (GHG) Emissions
GRI 305-2	Energy indirect (Scope 2) GHG emissions	Page 10-12: Greenhouse Gas (GHG) Emissions
GRI 305-3	Other indirect (Scope 3) GHG emissions	Page 10-12: Greenhouse Gas (GHG) Emissions
GRI 305-4	GHG emissions intensity	Page 10-12: Greenhouse Gas (GHG) Emissions
GRI 305-5	Reduction of GHG emissions	Page 13: Carbon abatement initiatives


# GRI Context Index (continued)


Indicator	Disclosure	Location
<b>SOCIAL</b>		
GRI 401-1	New employee hires and employee turnover	Page 16: Human capital management
GRI 404-1	Average hours of training per year per employee	Page 18: Training and career development
GRI 404-2	Programs for upgrading employee skills and transition assistance programs	Page 18: Training and career development
GRI 405-1	Diversity of governance bodies and employees	Page 17: Diversity and inclusion
GRI 418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Page 23: Preventing data fraud and theft




# Share your feedback with us

We encourage our readers to share their opinions and concerns on the Company's sustainability achievements and programmes by directing their comments and suggestions.

 [info@zunocarbon.com](mailto:info@zunocarbon.com)

 +65 9116 8603

 71 Ayer Rajah Crescent, #06-16, Singapore 139951