Organisational Carbon Footprint – GHG Report Red Fish 2024

REV.	Description
00	First issue of the draft

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2024 | Carbon Footprint 2024

Red Fish

Prepared in June 2025

GREEN FUTURE PROJECT

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CHAPTER 1

Executive Summary

CONTEXT

We are facing a climate emergency that threatens people and planet. The global scientific community has warned us that we are in the decade of action to address climate change in order to avoid catastrophic changes. Businesses have the opportunity to catalyse positive transformation and adopt practices that enable a more sustainable and equitable future. The first step to taking action is understanding current impacts. As such, Red Fish has used the Green Future Project Carbon tool to calculate its 2024 carbon footprint to understand impacts and to identify opportunities for Red Fish to take action on climate. This footprint reports emissions for "group Red Fish".

METHODOLOGY

The Greenhouse Gas Protocol was used as the carbon accounting framework to calculate carbon emissions across impact areas. The impact areas are categorised into the following scopes set out by the protocol:

SCOPE 1

Direct emissions
(e.g. natural gas, transport fuels and more)

SCOPE 2

Indirect energy-related emissions
(e.g. electricity, heat and steam or cooling)

SCOPE 3

All other indirect emissions
(e.g. business travel, procurement, staff commuting, homeworking, waste, water, and more)

Data has been converted into Greenhouse Gas (GHG) emissions utilising the databases outlined in the Methodology chapter. By default, we use the market-based emissions method to reflect business-specific choices. See "Market-based vs. Location-based emissions" at the end of this chapter for more information.

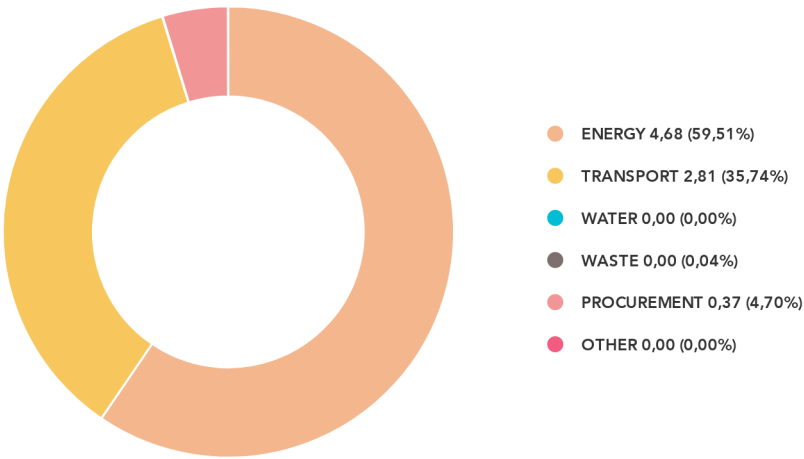
RESULTS BY IMPACT

The total emissions in 2024 were 7,9 tCO2e.

Total emissions were dominated by energy impact, which contributed **59,5% of the total footprint**. The table below shows emissions distributed across all the available impact areas for reporting. Notes on inclusions and exclusions are reported in the Methodology section.

Impact Area	Scope	Totals (tCO2e)	%
Energy	1,2,3	4,68	59,51
Transport	1,3	2,81	35,74
Water	3	0,00	0,00
Waste	3	0,00	0,04
Procurement	3	0,37	4,70
Other		0,00	0,00
Total		**7,87**	**100,00**

TOTAL EMISSIONS 7,9 TCO2E

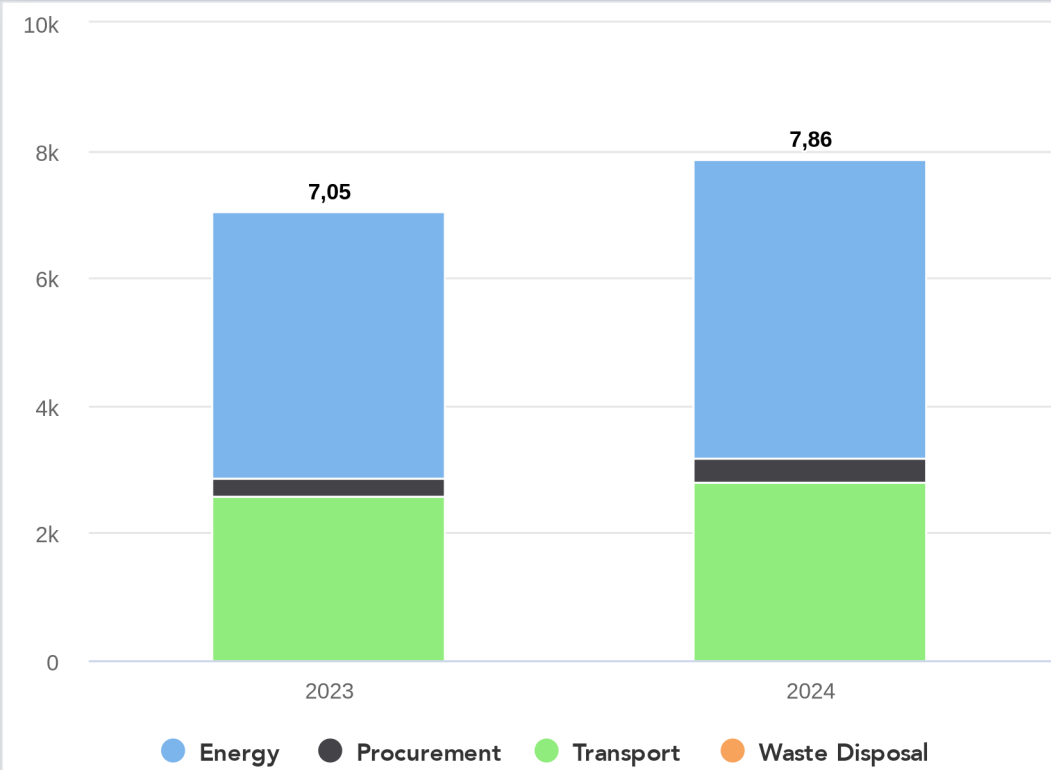


In addition to 2024 data, Red Fish provided Green Future Project with data for the 2023 year.

» Between the previous year 2023 and 2024 there was an overall change in emissions of 11,5%

Annual tCO2e Comparison

By Impact



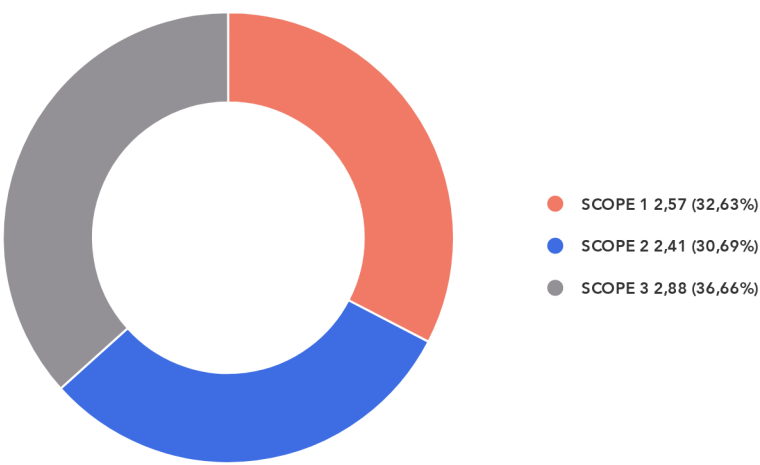
RESULTS BY SCOPE

The total emissions in 2024 were 7,9 tCO2e.

Total emissions were dominated by Scope 3, which contributed **36,7% of the total footprint**. The table below shows emissions distributed across all the available Scopes for reporting. Notes on inclusions and exclusions are reported in the Methodology section.

GHG Protocol Scope	Totals (tCO2e)	%
Scope 1	2,57	32,64
Scope 2	2,41	30,69
Scope 3	2,88	36,67
Total	**7,87**	**100,00**

TOTAL EMISSIONS 7,9 TCO2E



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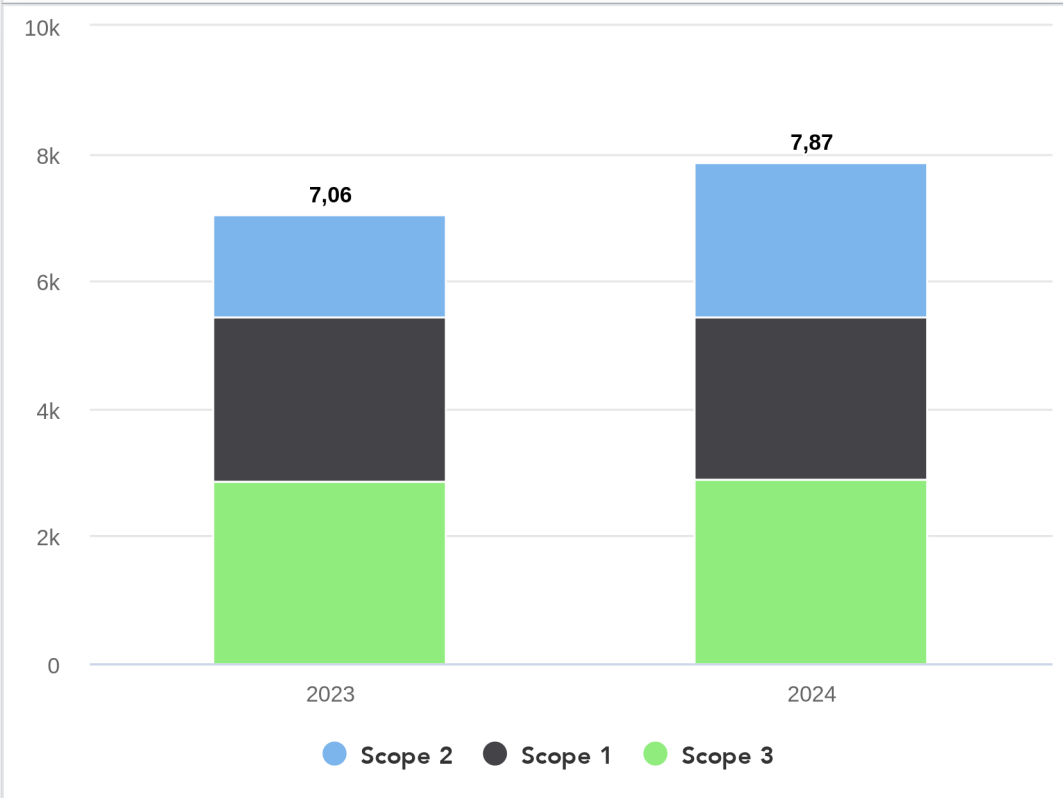
Annual tCO2e Comparison

By Scope



EXPERT INSIGHTS

Enhance your understanding with our 'Expert Insights' add-on feature. Our carbon specialists will provide personalized guidance to help you interpret your results, identify reduction opportunities, and implement sustainability practices in your business.
To request 'Expert Insights', simply click on the 'Ask the Expert' icon located in the 'Actions' column of your carbon footprint homepage.

INTENSITY RATIOS

The total emissions in 2024 were 7,9 tCO2e.

Normalizing the data is useful because it facilitates:

- Comparison over time.
- Comparison across different organisation sectors and products.

This allows stakeholders to know how much environmental impact companies have relative to a given KPI, e.g. the amount of goods and/or services provided. Normalised data can be particularly helpful in demonstrating environmental improvements in a growing organisation.

The Red Fish uses the below intensity ratios for data normalisation:

Intensity Ratio	Reporting year (tCO2e/intensity ratio)	Previous year (tCO2e/intensity ratio)	Baseline year (tCO2e/intensity ratio)
Emissions per employee	0,72	0,64	Not Available

MARKET-BASED VS. LOCATION-BASED EMISSIONS

Greenhouse gas emissions can be measured using two methods: location-based and market-based. By default, we use market-based emissions to reflect business-specific choices.

- **Market-based Emissions:** Reflects emissions from goods or services companies purposefully chosen. It derives emission factors from contractual instruments, which include any type of contract between two parties for the sale and purchase of goods and services bundled with attributes about their specific carbon credentials. For example, by choosing cleaner energy products, such as renewable energy certificates (RECs) or power purchase agreements (PPAs), businesses can report lower emissions even if their local electricity grid relies on fossil fuels.

- **Location-based Emissions:** Reflects the average emissions intensity of the regional grid, goods, or services where consumed, highlighting the environmental impact of the local energy mix, such as coal, gas, or renewables.

If no market-based tariff data is provided for purchased electricity, we apply the **Residual Mix** factor, which adjusts emissions after excluding certificates, contracts, and supplier-specific attributes. This may sometimes make market-based emissions higher than location-based ones. If unavailable, location-based factors are used.

See the Results > Energy chapter for a focus on purchased electricity.

Understanding these methods helps organizations effectively manage and reduce their carbon footprint.

Scope	Location (tCO2e)	Market (tCO2e)	% Difference
Total emissions (S1, S2, S3)	6,60	7,86	19.17%

Context

CHAPTER 2

Context

Using the Green Future Project Carbon tool, Red Fish has calculated its group carbon footprint for 2024 to understand its environmental impacts and identify opportunities for improvement.

COMPANY DESCRIPTION

RedFish LongTerm Capital is an Italian industrial holding company that invests in high-potential, family-owned small and medium-sized enterprises (SMEs). It supports long-term growth through capital, strategic guidance, and active involvement in company development.

REPORTING PERIOD

2024

REPORTING TYPE

Voluntary disclosure based on the Greenhouse Gas Protocol methodology.

DATA

Red Fish available data in the Green Future Project Carbon tool.

Climate change

We are facing a climate emergency. Our planet is changing as a result of our reliance on fossil fuels like oil, gas, and coal as our primary energy sources. These fossil fuels emit greenhouse gases (GHG) (most notably, carbon dioxide (CO2)) into our atmosphere and lead to warmer global temperatures. As a result we are witnessing an increase in natural disasters like droughts, flooding, and fires, all of which threaten human livelihoods. The international scientific community has warned us that we need to take significant action to halt and reverse climate change by 2030 in order to prevent catastrophic damage. In response, global initiatives including the United Nations Sustainable Development Goals and the 2015 Paris Climate Agreement aim to catalyse collaborative action to limit global warming to 1.5°C above pre-industrial levels while improving nature and social equity. With 2030 on the horizon, we are in the decade of action to tackle climate change. Companies such as Red Fish have the opportunity to be on the forefront of catalysing a transformation to sustainable and equitable economy.

Energy transition

Achieving net zero emissions is vital for combating climate change. "Net zero" means reducing greenhouse gas emissions as close to zero as possible and offsetting any remaining emissions through CO2 absorption projects. The key is decarbonising the energy sector, as most greenhouse gas emissions come from fossil fuels. Transitioning to renewable energy sources like solar, wind, and hydropower is essential, and many countries are increasing their use of renewables to reduce carbon emissions and promote sustainability.

Businesses like Red Fish can contribute to the achievement of a net zero ambition through switching to renewable energy or going on a green tariff in order to increase demand for renewable energy. This is the most effective way to reduce company GHG emissions while contributing to a wider change.

Scope 3 and green supply chains

This carbon footprint follows the GHG Protocol, the international standard for carbon accounting. The protocol categorises emissions into scopes.

Many businesses have the largest impact on Scope 3 supply chain emissions, which are beyond their direct control. Effective reductions often come from engaging with suppliers.

Very often a business's greatest impact is within its Scope 3 supply chain emissions. As these do not fall under the direct control of a business, the most effective way to make reductions is through engagement with suppliers.

For Red Fish this could include sharing this carbon footprint with suppliers to encourage them to measure their impacts, or developing sustainability criteria by which new suppliers are chosen.

Methodology

CHAPTER 3

Methodology

The Red Fish prepared its carbon footprint for 2024 using the Greenhouse Gas (GHG) Protocol, an international standard for measuring and reporting GHG emissions. This protocol was developed **over 20 years in partnership** between the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD).

UNDER THE PROTOCOL,
GHG EMISSIONS ARE ORGANISED UNDER THREE SCOPES:

SCOPE 1	SCOPE 2	SCOPE 3
Direct emissions (e.g. natural gas, transport fuels and more)	Indirect energy-related emissions (e.g. electricity, heat and steam or cooling)	All other indirect emissions (e.g. business travel, procurement, staff commuting, homeworking, waste, water, and more)

UPSTREAM AND DOWNSTREAM EMISSIONS

Until recently, most companies have focused on measuring emissions from their own operations and electricity consumption. But what about all of the emissions a company is responsible for outside of its own walls — from the goods it purchases to the disposal of the products it sells? These fall within the Scope 3 category. The Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard divides Scope 3 GHG emissions into Upstream and Downstream emissions. The distinction is based on the financial transactions of the reporting company.

1. *Upstream emissions are indirect GHG emissions related to purchased or acquired goods and services.*
2. *Downstream emissions are indirect GHG emissions related to sold goods and services*

The table below reports the Scope 3 categories that Red Fish has included in this report.

Upstream and downstream	Scope 3 categories	Included
Upstream SCOPE 3 emissions	1. Purchased goods & services	✓
	2. Capital goods	
	3. Fuel- and energy-related activities (not included in scope 1 or scope 2)	✓
	4. Upstream transportation and distribution	
	5. Waste generated in operations	✓
	6. Business travel	✓
	7. Employee commuting & home working	✓
	8. Upstream leased assets	
Downstream SCOPE 3 emissions	10. Processing of sold products	
	11. Use of sold products	
	12. End-of-life treatment of sold products	
	13. Downstream leased assets	
	14. Franchises	
	15. Investments	
	9. Downstream transportation and distribution	

OUT OF SCOPE

The following areas **do not currently form** part of the Red Fish's reporting.
The rationale behind their exclusion is provided here:

The emissions not included in this report refer to the categories mentioned in the previous sections. Specifically, they were excluded from the emissions calculation either because they are not applicable to the company—such as product-related categories—or because the necessary data was not available, as in the case of inbound transportation.

EMISSION CONVERSION FACTORS

Input data has been converted into GHG emissions (measured as metric tonnes of carbon dioxide equivalent) using the below databases:

- UK Government, Department for Energy Security and Net Zero and Department for Business, Energy & Industrial Strategy.
- EcoInvent v. 3.11 | APOS | IPCC 2021 (incl. biogenic CO2)
- EXIOBASE v3.8.2
- Association of Issuing Bodies (AIB) 2024 (CO2 Only)

Results

CHAPTER 4

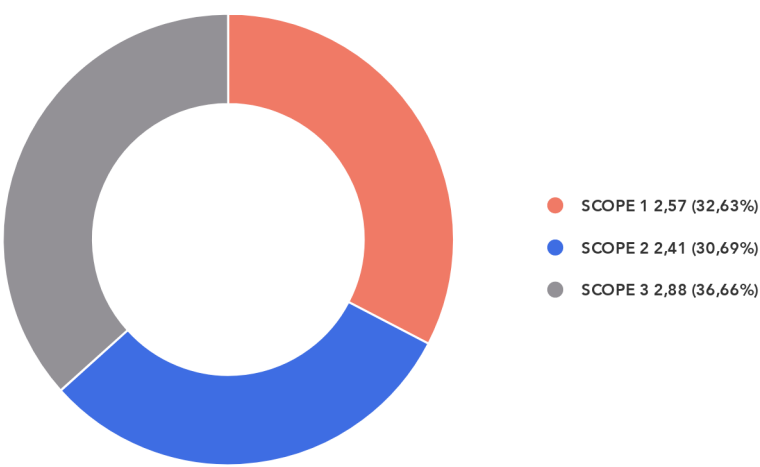
Total results

The total emissions in 2024 were 7,9 tCO2e.

Total emissions by scope are shown below.

Scope	Emissions (tCO2e)	%
Scope 1	2,57	32,64
Scope 2	2,41	30,69
Scope 3	2,88	36,67
Total	**7,87**	**100,00**

TOTAL RESULTS BY SCOPE 7,9 TCO2E



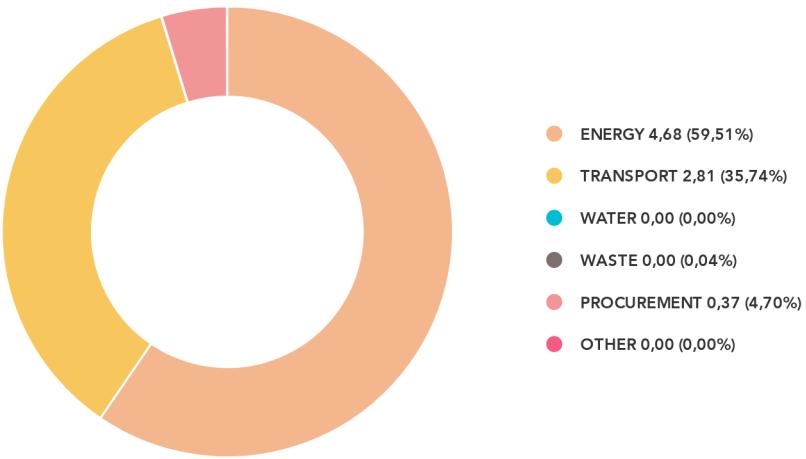
Emissions were dominated by **Scope 3**, which accounted for 36,7% of the total footprint. Scope 3 includes all other indirect emissions (e.g. business travel, procurement, staff commuting, homeworking, waste, water, and more).
Scopes Scope 1 and Scope 2 were a relatively small portion of the total footprint and are concerned with direct emissions (e.g. natural gas, transport fuels and more) and indirect energy-related emissions (e.g. electricity, heat and steam or cooling).'

Total emissions by impact area are shown below.

Impact Area	Scope	Totals (tCO2e)	%
Energy	1,2,3	4,68	59,51
Transport	1,3	2,81	35,74
Water	3	0,00	0,00
Waste	3	0,00	0,04
Procurement	3	0,37	4,70
Other		0,00	0,00
Total		**7,87**	**100,00**

Emissions are dominated by energy which contribute **59,5% of the total**.

TOTAL RESULTS BY IMPACT AREA 7,9 TCO2E



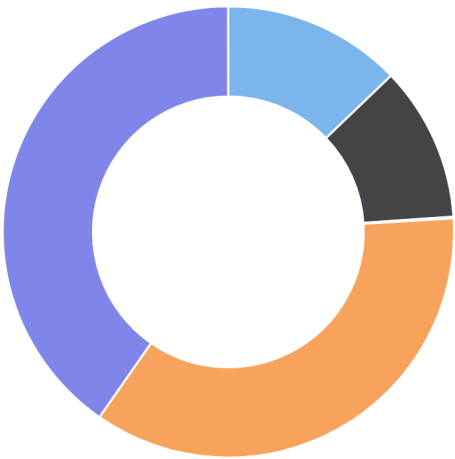
Scope 3 by GHG Protocol categories

7. Employee commuting & home working accounted for the greatest impact on total Scope 3 emissions at 40.32%. This was followed by 6. Business travel (35.65%) and 1. Purchased goods & services (12.83%).

The total emissions from Scope 3 in 2024 were 2,88 tCO2e.

Scope 3 GHGP category	Emissions (tCO2e)	%
1. Purchased goods & services	0,37	12,83
3. Fuel- and energy-related activities (not included in scope 1 or scope 2)	0,32	11,11
5. Waste generated in operations	0,00	0,10
6. Business travel	1,03	35,65
7. Employee commuting & home working	1,16	40,32
Total	**2,88**	**100,00**

TOTAL SCOPE 3 EMISSIONS 2,88 TCO2E



- 1. PURCHASED GOODS & SERVICES 0,37 (12,83%)
- 3. FUEL- AND ENERGY-RELATED ACTIVITIES (NOT INCLUDED IN SCOPE 1 OR SCOPE 2) 0,32 (11,11%)
- 5. WASTE GENERATED IN OPERATIONS 0,00 (0,10%)
- 6. BUSINESS TRAVEL 1,03 (35,65%)
- 7. EMPLOYEE COMMUTING & HOME WORKING 1,16 (40,32%)

Energy

Total emissions from energy in year 2024 were 4,7 tCO2e.

These emissions refer to GHG Protocol:

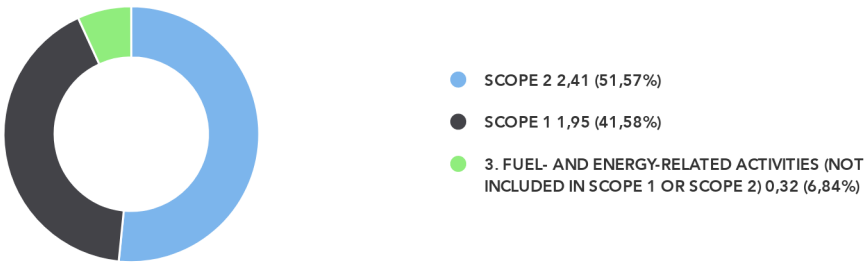
- Scope 1
- Scope 2
- Scope 3, 7. Employee commuting & home working

Emissions from energy accounted for 59,5% of Red Fish's total carbon footprint.

RESULTS

Scope	Emissions (tCO2e)	%
Scope 2	2,41	51,57
Scope 1	1,95	41,58
3. Fuel- and energy-related activities (not included in scope 1 or scope 2)	0,32	6,84
Total	**4,68**	**100,00**

TOTAL ENERGY EMISSIONS 4,7 TCO2E

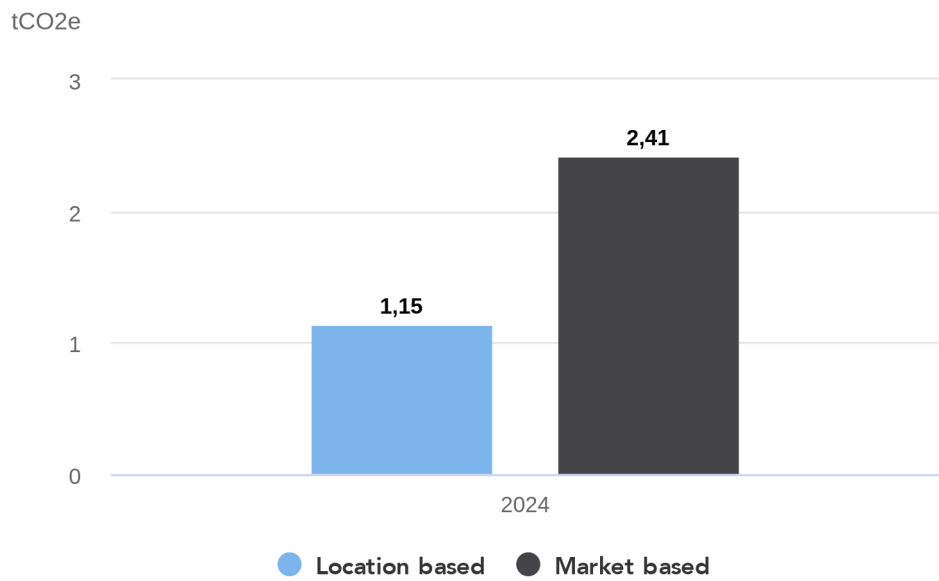


PURCHASED ELECTRICITY LOCATION VS. MARKET BASED

Purchased electricity emissions can be measured using two methods: location-based and market-based. The location-based method reflects the average emissions intensity of the electricity grid in the region where it is consumed, highlighting the environmental impact of the local energy mix, such as coal, gas, or renewables.
The market-based approach, however, focuses on the specific energy products a company buys, like renewable energy certificates (RECs) or power purchase agreements (PPAs). This allows businesses to report lower emissions by supporting cleaner energy, even if their local grid relies on fossil fuels. If you haven't provided any information on your tariffs, we will use the Residual Mix factor where available. This factor accounts for emissions after certificates, contracts, and supplier-specific factors are excluded, which might explain why your market-based emissions are higher than the location-based ones. When the Residual Mix is not available, we use a location-based emission factor.
Comparing both methods helps organisations better understand and manage their carbon impact.

Scope	Location (tCO2e)	Market (tCO2e)	% Difference
Scope 2	1,15	2,41	110%

PURCHASED ELECTRICITY LOCATION VS. MARKET BASED



Transport

Total emissions from transport in year 2024 were 2,81 tCO2e.

These emissions refer to GHG Protocol:

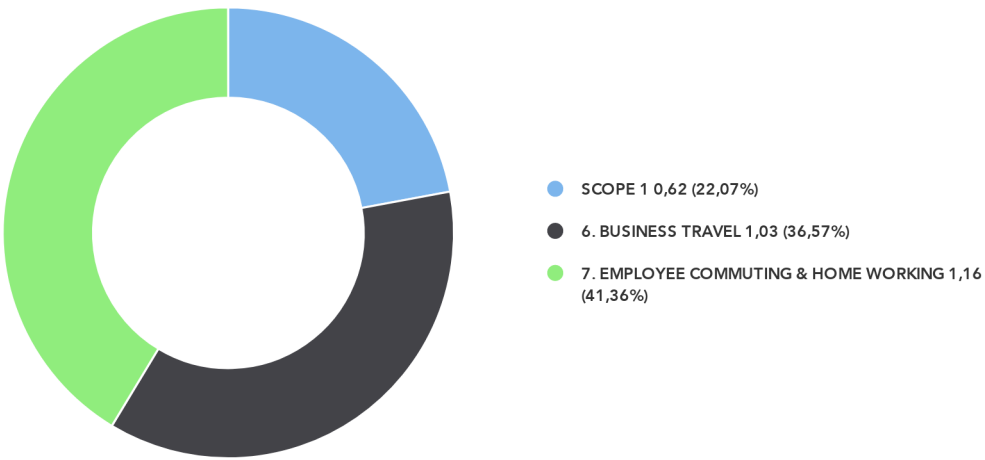
- Scope 1
- 6. Business travel
- 7. Employee commuting & home working

Emissions from transport accounted for 35,7% of Red Fish's total carbon footprint.

RESULTS

GHGP category	Emissions (tCO2e)	%
Scope 1	0,62	22,07
6. Business travel	1,03	36,57
7. Employee commuting & home working	1,16	41,36
Total	**2,81**	**100,00**

TOTAL TRANSPORT EMISSIONS 2,81 TCO2E



METHODOLOGY

According to the GHG Protocol methodology for Business Travel, carbon emissions are calculated based on the type of vehicle used and the distance traveled. By multiplying the distance by the appropriate emission factor for each vehicle type, the associated greenhouse gas emissions can be accurately estimated.

Water

Total emissions from water in year 2024 were 0,00 tCO2e.

These emissions refer to GHG Protocol:

Emissions from Water accounted for 0,0% of Red Fish's total carbon footprint.

RESULTS

GHGP category	Emissions (tCO2e)	%
Total	0,00	100,00

Waste

Total emissions from waste in year 2024 were 0,00 tCO2e.

These emissions refer to GHG Protocol:

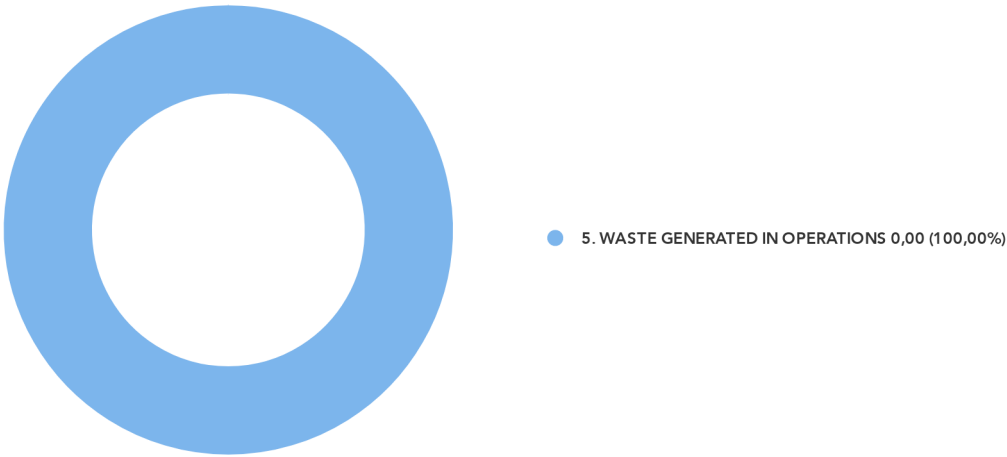
- 5. Waste generated in operations

Emissions from Waste accounted for 0,0% of Red Fish's total carbon footprint.

RESULTS

GHGP category	Emissions (tCO2e)	%
5. Waste generated in operations	0,00	100,00
Total	**0,00**	**100,00**

TOTAL WASTE EMISSIONS 0,00 TCO2E



Procurement

Total emissions from procurement in year 2024 were 0,4 tCO2e.

These emissions refer to GHG Protocol:

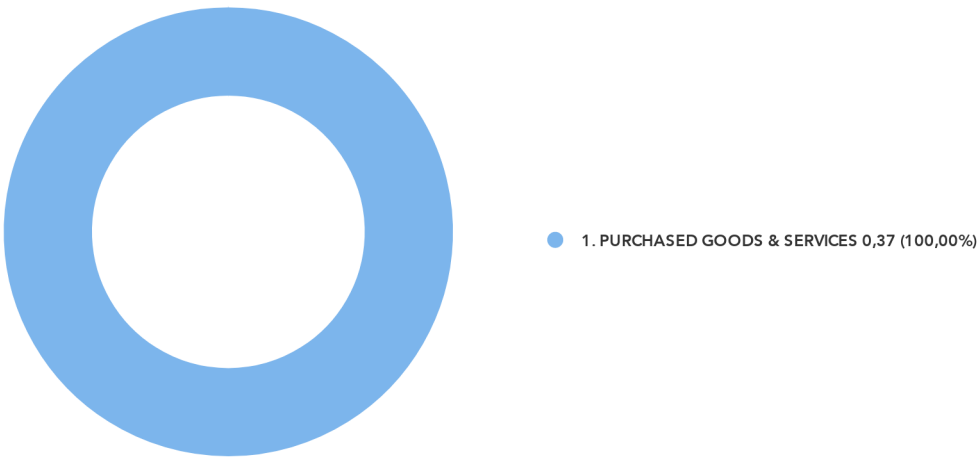
- 1. Purchased goods & services

Emissions from Procurement accounted for 4,7% of Red Fish's total carbon footprint.

RESULTS BY SCOPE 3 GHGP CATEGORY

GHGP category	Emissions (tCO2e)	%
1. Purchased goods & services	0,37	100,00
Total	**0,37**	**100,00**

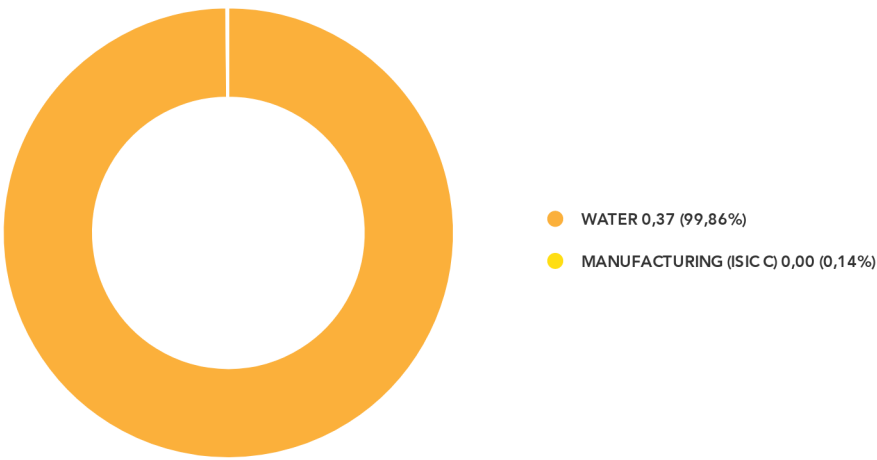
TOTAL PROCUREMENT EMISSIONS BY SCOPE 3 GHGP CATEGORY 0,4 TCO2E



RESULTS BY SIMPLIFIED CATEGORY

GHGP category	Emissions (tCO2e)	%
Water	0,37	99,86
Manufacturing (ISIC C)	0,00	0,14
Total	**0,37**	**100,00**

TOTAL PROCUREMENT EMISSIONS BY CATEGORY 0,4 TCO2E

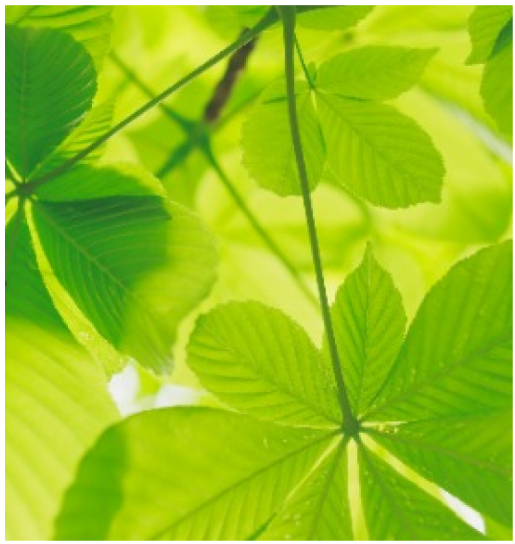


METHODOLOGY

Procurement plays a pivotal role in Scope 3 emissions accounting under the GHG Protocol. Accurate emissions assessment requires robust supplier engagement and access to primary data or high-quality secondary data. To support a more accurate and insightful analysis of environmental performance, it is recommended that future data related to procurement and waste be recorded in physical units—such as kilograms, liters, or cubic meters—rather than solely in financial terms. Reporting in mass or volume allows for a more precise calculation of environmental impacts, particularly in evaluating material consumption, waste generation, and overall resource use.

Other

Total emissions from other in year 2024 were 0,00 tCO2e.



These emissions refer to GHG Protocol:

Emissions from Other accounted for 0,0% of Red Fish's total carbon footprint.

RESULTS

GHGP category	Emissions (tCO2e)	%
Total	0,00	100,00

Summary & What's next

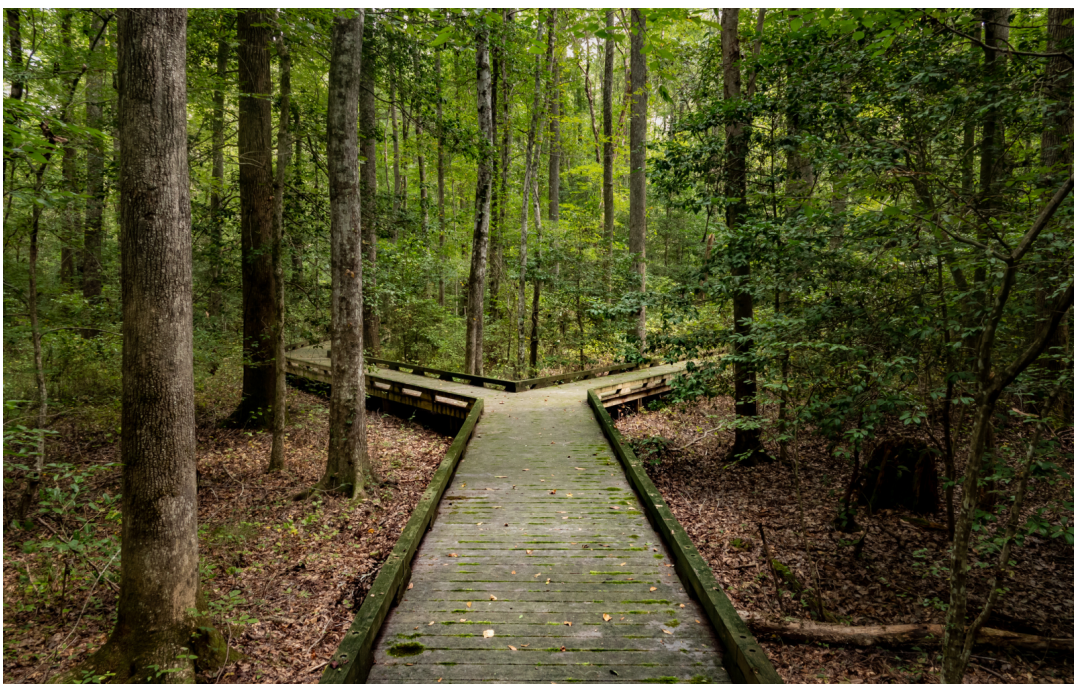
CHAPTER 5

Conclusions

Global records show a troubling rise in greenhouse gas emissions over the last decade, mainly from industrial activities, transportation, and energy production. Current efforts to mitigate this trend are inadequate to meet international **climate targets**, endangering both the environment and human health.

To combat this, we require stronger measures, including greater investment in renewable energy, improved energy efficiency, and sustainable practices. Global cooperation and public engagement are crucial for driving these changes. While the challenge is significant, it also presents an opportunity for transformative action to reduce emissions and secure a sustainable future.

We commend your commitment to sustainability and encourage you to **begin implementing the recommended actions** in the next section.



Recommendations for next steps

This report provides an understanding of the Red Fish emissions impact for the year 2024, and the progress made from the baseline and previous year measurements where applicable. We provide below insights and recommendations based on the findings.

EXPERT INSIGHTS

The recommendations for the next steps focus on improving the quality of input data, as already mentioned in the Procurement section. In particular, collection more precise data in this area would allow a shift away from the spend-based methodology, which, although accepted by the standard, results in a less accurate outcome compared to using direct data.

Additionally, more detailed purchasing data would also enable the inclusion of a category currently excluded from the report due to data unavailability: Category 3.4 - Upstream Transportation and Distribution, which accounts for emissions from supplier-related transportation of purchased goods.

These two main improvements, along with enhanced detail for other input data such as employee commuting and business travel, would lead to an even accurate emission assessment. This would closely reflect Red Fish's real emissions scenario and support the development of further emission reduction strategies.

GREEN FUTURE PROJECT

About

THE 360° ESG SOLUTION FOR YOUR NET ZERO JOURNEY

Green Future Project (GFP) is a climate tech Benefit company, B Corp, and RINA-certified digital partner aiming to support companies on their decarbonisation journey through a single platform. Businesses can optimise utilities, measure their carbon footprint, offset emissions with carbon credits, and invest in environmental projects via e-commerce and other solutions.

Green Future Project's technology enables companies to monitor their positive climate impact in real time, track projects with geospatial data, and transparently report results. The platform also supports businesses in communicating sustainability efforts and engage with stakeholders. The advisory team also offers ESG consulting.

With headquarters in Milan and Trento and an office in Abu Dhabi, GFP operates globally. In 2023, it partnered with Itochu Fashion System to help Japanese companies to achieve Net Zero.

GREENFUTUREPROJECT.COM