

Net-Zero Donut Methodology

V 2.1

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1. Net-Zero Donut

1.1. Background and rationale

The financial sector has a key role to play in achieving the global 2050 decarbonisation target, given its power to influence the direction of the economy and development.¹ In Europe, implementing the Green Deal means mobilising €520 billion per year between 2021 and 2030, plus €92 billion of additional investment to develop net-zero technologies between 2023 and 2030.² As such, it is crucial to mobilise public and private finance to facilitate a just and sustainable transition, while respecting planetary limits.

To meet this challenge, the private sector has created Net-Zero Alliances for each financial activity, such as the Net-Zero Asset Managers (NZAM) initiative for asset managers, the Net-Zero Asset Owners Alliance (NZAOA) for institutional investors and the Net-Zero Banking Alliance (NZBA) for banks. The aim of each of these alliances is to mobilise the financial community towards a carbon neutrality goal by 2050. In 2020, the Glasgow Financial Alliance for Net-Zero (GFANZ) was established to bring them together in a common network and to help standardise the ambitions of these alliances in order to have a coherent decarbonisation trajectory for the financial sector.

The financial institutions that are signatories to these alliances are committed to being net zero on all scopes, including scope 3, by 2050 at the latest. Although ambitious and popular with private financial institutions (the signatories to the alliances had nearly \$150,000 billion in assets in 2024), **there is no broad consensus on the quality of the standards set by the alliances**. It is also important to note that the alliances do not necessarily have homogeneous recommendations and do not include all of the guidelines proposed by GFANZ as part of its Net-Zero Transition Plan (NZTP). Furthermore, financial institutions that are signatories to the alliances do not systematically apply all of the alliances' recommendations and commitments.³

Currently, a noticeable gap exists between the ambitious goal set by alliance signatories to become 'net-zero' and the practices observed as a result. In response, we believe it would be appropriate to contribute to the development of a coherent and well-founded framework for analysis, that would enable the alliances to refine their guidelines with greater precision and provide financial institutions with specific, actionable methodologies to help them meet their net-zero commitments and collectively work toward this shared goal.

The Observatory proposes a tool to facilitate the tracking of each Net-Zero player and alliance's progress: the **Net-Zero Donut**. The Net-Zero Donut is an analytical tool designed to help financial institutions set and monitor appropriate targets, and to help alliances set ambitious guidelines for their signatories. Its interactive display on the Observatory's website also makes it easy to monitor each actor and their alliance.

In accordance with the values and mission of the Sustainable Finance Observatory, all of the study data, methodologies, guidelines and results detailed by the financial institutions are freely available on the website⁴.

¹ IPCC, 6th Report of the 3rd Working Group, Chapter 15 – Investment and Finance

² [European Environment Agency](#) - Investments in the sustainability transition: leveraging green industrial policy against emerging constraints

³ [Sustainable finance Observatory](#) – Analysis of Net-Zero Alliance signatories' climate plans

⁴ [Sustainable finance Observatory](#) – Net-Zero Donut

1.2. The framework

1.2.1. GFANZ Net-Zero Transition Plan inspiration

The objective of the study is to highlight the asymmetries between practices and guidelines of GFANZ, alliances and their signatory members, as well as other existing voluntary and regulatory reporting frameworks in order to gather all the indicators necessary for the proper internal and external monitoring of a Net-Zero commitment.

The first version of the Net-Zero Donut was based on the GFANZ Net-Zero Transition Plan and its 5 pillars: Foundations, Governance, Implementation Strategy, Engagement Strategy and Metrics & Objectives. Basing the framework on the NZTP reduced the risk of confusion when coming across the Net-Zero Donut and allows GFANZ and the alliances to be able to take use our guidelines.

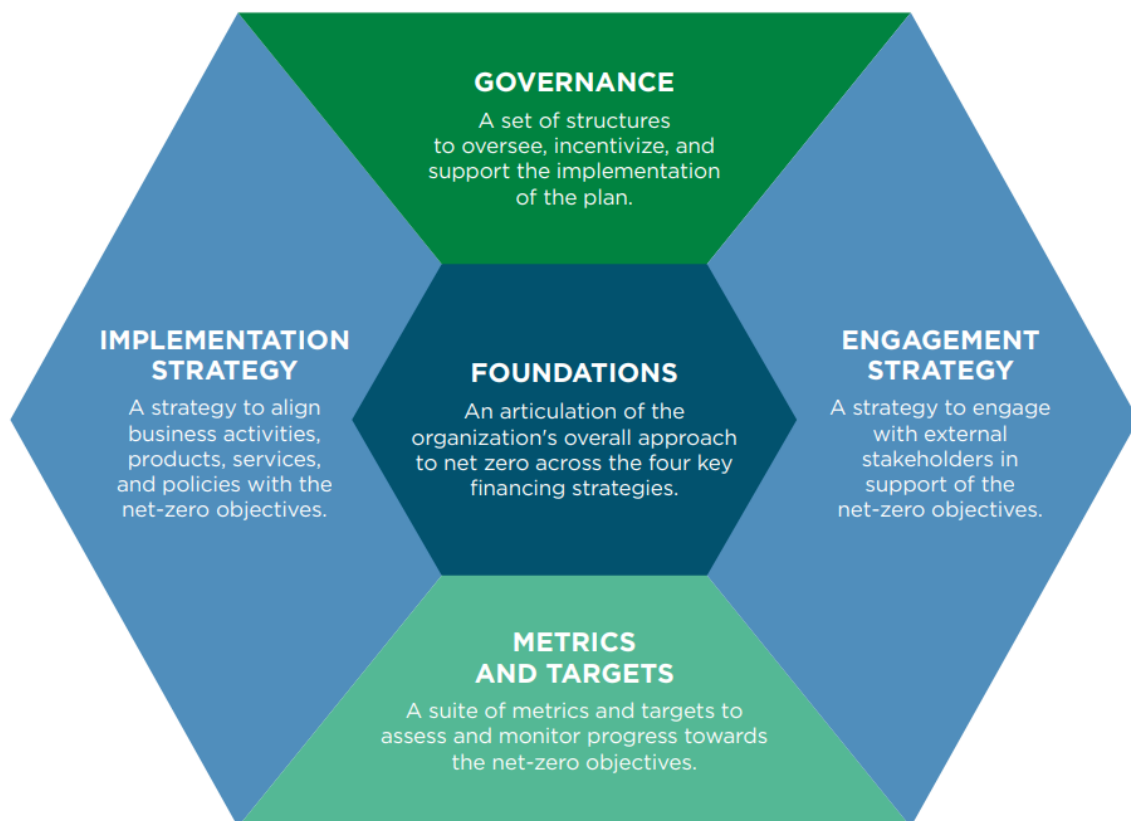


Figure 1. GFANZ financial institution net-zero transition plan framework

The NZTP structure and overall guidelines were then completed by the Observatory by adding relevant indicators from specific alliances' guidelines (NZAM, NZAOA, NZBA) and other external frameworks.

1.2.2. Completing the NZTP

The Net-Zero Donut now proposes an adjustment to the GFANZ NZTP framework by adding indicators and recommendations as well as adding a sixth pillar, *measurement*. The measurement pillar assembles metrics for the various themes that are part of the Net-Zero Donut, such as financed emissions, voting, engagement with companies, financial exposition to high-emitting sectors. For each edition of the Net-Zero Donut, data collected in the measurement pillar refers to those reported by the financial institutions for the last complete financial year.

Below is a representation of the Net-Zero Donut framework.

Pillars	Categories	Description
Foundations	Objectives and priorities	Net-Zero ambition of the actor and important parameters of the general objective
	Perimeters used	Scopes to which the stated ambition applies (financial activities, sectors of activity, asset classes)
	Statements	Positions taken in line with the ambition displayed
	Targets redefinition process	Process of redefinition of objectives applicable in the event of a shock jeopardizing the achievement of the formulated objectives
Metrics and targets	Targets	Indicators common to intermediate objectives
	Alignment targets	Specificities of intermediate alignment objectives
	Financing targets	Specificities of intermediate financing/investment objectives
	Absolute decarbonization targets	Specificities of the intermediate absolute decarbonization objectives
	Relative decarbonization targets	Specificities of the intermediate relative decarbonization objectives
	Sectoral targets	Specificities of the sectoral intermediate objectives
	Engagement targets	Specificities of intermediate engagement objectives
	Emissions	Greenhouse gas emissions metrics
	Avoided emissions	Avoided emissions metrics
	facilitated emissions	Facilitated emissions metrics
Implementation Strategy	Products and services	Adaptation of the product and service offering in line with ambitions
	Activities and decision-making	Tools and methodologies to adapt decision-making according to objectives
	Risk management	Internal climate risk management
	Financial planification	Financial planning linked to the formulated objectives
	General policies	General Policies
	Coal policy	Thermal coal policy
	Oil & Gas policy	Oil and gas policy
	Carbon compensation	Conditions in which carbon offsetting could support the formulated objectives
Engagement Strategy	Broad engagement	Actor Escalation Policy
	Engagement with clients and portfolio companies	Vote, resolution proposal, direct engagement, collective engagement
	Engagement with industry	Engagement strategy with other financial institutions
	Engagement with government and public sector	Public Sector Engagement Strategy
Governance	Roles, responsibilities, and remuneration	Roles, responsibilities and compensation
	Skills and culture	Existing skills, internal events, training
Performance/measurement	Measurement of key values identified	Emissions, engagement, alignment
	Coherence with targets set	Evolution of metrics in accordance with the objectives set

Table 1. General framework of the Net-Zero Donut

2. Use of reference frameworks

2.1. To reference relevant indicators

The indicators used for the construction of the Net-Zero Donut come from a variety of sources, according to their relevance to the study. Indicators are either directly adapted from an external framework's recommendations or derived from the Observatory's other studies. Each indicator is weighed according to the number of external frameworks they are referenced in.

2.1.1. Global target definition process

For each indicator of the Net-Zero Donut, the Observatory aims to define an evaluation framework in line with a Net-Zero ambition for financial institutions. These evaluation frameworks are consistent for all FIs and are based on reference frameworks, ensuring that the data collected is compared to ambitious industry standards.

Each evaluation framework ranges between 0 and 5, 0 meaning that relevant data is missing in financial institutions' public documentation and 5 meaning that the relevant data is up to industry standards and aligned with the institution's Net-Zero ambition. (see section 3.1.)

Evaluation frameworks are not defined for all indicators. To the best of our knowledge, some indicators do not have industry standards the Observatory can build on yet. In these cases, the Observatory calls upon its scientific and expert committee to help define evaluation frameworks based on the knowledge and experience of its members⁵. If no satisfactory framework can be defined, then the indicators are not evaluated and are kept in the Net-Zero Donut as the transparency they provide is still valuable.

2.1.2. Financial activities and asset classes

Some indicators relate to the financial scope of FIs regarding their GHG accounting, intermediate targets, ambition and so on. They are referred to as "financial activities" and "asset classes" throughout the methodology, and are as follows:

- For banks: loans and advances (including revolving), project financing, international trade financing (trade finance), export financing, advice on the issuance of securities (shares and bonds), guarantees given and other off-balance sheet activities
- For investors: (including asset holders and managers): Equity, bonds, commodity trading, infrastructure, equity participation, debt instruments

They are based on the PCAF and SBTi standards.

For semantics, financial activities tend to apply to banks (NZBA), whereas asset classes tend to apply to investors (NZAM/NZAOA).

2.1.3. Emission scopes

The Net-Zero Donut includes several indicators to evaluate the different scopes used by the financial institutions. Unless mentioned otherwise, "emissions" and "financed emissions" relate to the GHG emissions from the FIs' portfolio, so Scope 3 category 15: Investments. (See PCAF, GHG Protocol).

In some cases, indicators will reference scopes from portfolio companies/assets. These relate to the scopes of GHG emissions from assets in portfolio used to account for the FIs' financed emissions.

⁵ See the [scientific and expertise committee webpage](#)

Although there may be mention of scopes 1, 2 and 3, these are the scopes of the portfolio companies. They all still relate to the financial institutions' scope 3 category 15.

2.1.4. Activity sectors

Sectors of activity financed by the financial institution. Some are identified as "high-impact sectors" throughout the methodology. If not mentioned otherwise, these sectors are:

- Oil and gas,
- Mining,
- Transport,
- Building construction,
- Materials, and
- Industry,

as identified in the PCAF GHG accounting methodology.

2.2. List of external sources

The Net-Zero Donut already integrates a number of external sources but does not cover all industry standards yet. Additional implementations are planned for the future developments of the study.

2.2.1. Referenced sources

Acronym	Full name	Webpage link
ACT	ADEME ACT Finance (2023) – ADEME. Assessing low-Carbon Transition. Investors and Assessing Low-Carbon Transition. Banks. Investors.	https://actinitiative.org/act-finance-la-methodologie-pour-le-secteur-financier/
Carbone 4	Net Zero Initiative - Un Référentiel Pour Une Neutralité Carbone Collective	https://www.carbone4.com/files/wp-content/uploads/2020/04/Carbone-4-Referentiel-NZI-avril-2020.pdf
TCFD	TCFD – Task Force on Climate-related Financial Disclosures. Guidance on Metrics, Targets, and Transition Plans	https://assets.bbhub.io/company/sites/60/2021/10/FINAL-2017-TCFD-Report.pdf
PCAF	PCAF (2020). The Global GHG Accounting and Reporting Standard for the Financial Industry. First edition.	https://ghgprotocol.org/sites/default/files/2023-03/The%20Global%20GHG%20Accounting%20and%20Reporting%20Standard%20for%20the%20Financial%20Industry.pdf
SBTi	SBTi FINANCIAL INSTITUTIONS' NEAR-TERM CRITERIA Version 2.0 May 2024	https://sciencebasedtargets.org/resources/files/Financial-Institutions-Near-Term-Criteria.pdf
CA100+	CA100+ – Climate Action 100+. Net Zero Company Benchmark	https://www.climateaction100.org/wp-content/uploads/2023/10/CA100-Benchmark-2.0-Disclosure-Framework-Methodology-Confidential-October-2023.pdf
ISO	ISO Net Zero – ISO IWA 42-2022. Net Zero Guidelines. Accelerating the Transition to Net Zero	https://www.iso.org/obp/ui/en/#iso:std:iso:iwa:42:ed-1:v1:en
IFRS	IFRS ISSB S2 – ISSB IFRS® Sustainability Disclosure Standard. IFRS S2 Climate-related Disclosures	https://www.ifrs.org/issued-standards/ifrs-sustainability-standards-navigator/ifrs-s2-climate-related-disclosures/
ESRS	EFRAG ESRS E1 – EFRAG European Sustainability Reporting Standards. E1 Climate change	https://www.efrag.org/sites/default/files/sites/webpublishing/SiteAssets/08%20Draft%20ESRS%20E1%20Climate%20Change%20November%202022.pdf
HLEG	HLEG - Implementing the recommendations of the High-level Expert Group's report "Integrity Matters"	https://www.un.org/en/climatechange/high-level-expert-group
GCEL	Methodology of the Global Coal Exit List (GCEL)	https://www.coalex.org/sites/default/files/download_public/Methodology%20GCEL_2022_download.pdf
29LEC	Guide pédagogique - Décret d'application de l'article 29 de la Loi énergie-climat	https://www.tresor.economie.gouv.fr/Articles/gdda8d8c-85c4-4d74-ba6b-186f3fad4e79/files/f242d996-f393-4c11-b084-a3a627a44cf1

NZAM	The Net Zero Asset Managers Commitment	https://www.netzeroassetmanagers.org/commitment/
NZAOA	NZAOA Target setting protocol - Fourth edition	https://www.unepfi.org/wordpress/wp-content/uploads/2024/04/NZAOA-TSP4_FINAL.pdf
NZBA	NZBA Guidelines for Climate Target Setting for Banks	https://www.unepfi.org/wordpress/wp-content/uploads/2024/03/Guidelines-for-Climate-Target-Setting-for-Banks-Version-2.pdf
NZTP	GFANZ – Glasgow Financial Alliance for Net Zero. Financial Institution Net-zero Transition Plans. Fundamentals, Recommendations, and Guidance	https://assets.bbhub.io/company/sites/63/2022/09/Recommendations-and-Guidance-on-Financial-Institution-Net-zero-Transition-Plans-November-2022.pdf
NZTP supp.	GFANZ - Scaling Transition Finance and Real-economy Decarbonization	https://assets.bbhub.io/company/sites/63/2023/11/Transition-Finance-and-Real-Economy-Decarbonization-December-2023.pdf
OBS	Observatoire - Recommendations Of The Scientific And Expert Committee On Fossil Fuels	https://observatoiredefinancedurable.com/documents/137/Publication_of_recommendations_n4_about_Fossil_Fuel_Indicators_VE.pdf

Table 2. External sources used for the Net-Zero Donut 2024

2.2.2. Sources to implement or review in 2025

Acronym	Full name	Webpage link
NZIF	IIGCC NZIF – International Investors Group on Climate Change. Net Zero Investment Framework. Implementation Guide	https://www.iigcc.org/resources/net-zero-investment-framework-implementation-guide
ICAP	ICAPs – The Investor Agenda. Investor Climate Action Plan (ICAPs) Expectations Ladder	https://theinvestoragenda.org/wp-content/uploads/2021/05/guidance.pdf
TPI	TPI – Transition Pathways Initiative. An Investor-Led Framework of Pilot Indicators to Assess Banks on the Transition to Net Zero	https://www.transitionpathwayinitiative.org/publications/2022-tpi-report-framework-of-pilot-indicators-to-assess-banks-on-the-transition-to-net-zero.pdf?type=Publication
Share Action	ShareAction – ShareAction Initiative. In Debt to the Planet. An Assessment of the 25 Largest European Banks' Biodiversity and Climate Strategies. Banking Questionnaire	https://shareaction.org/reports/in-debt-to-the-planet
CDP	CDP – CDP Technical Note: Reporting on Transition Plans	https://cdn.cdp.net/cdp-production/cms/guidance_docs/pdfs/000/003/101/original/CDP_technical_note_-_Climate_transition_plans.pdf?1643994309
TPT	TPT – The Transition Plan Taskforce Disclosure Framework	https://transitiontaskforce.net/wp-content/uploads/2023/10/TPT_Disclosure-framework-2023.pdf

Table 3. External sources to revise or implement

3. General methodological choices

3.1. Scores and visual representation

Each indicator has an evaluation framework, allowing us to identify whether the data published by the actors is consistent with a net-zero trajectory. Each evaluation framework is defined individually, to best reflect the different issues they may represent.

The following table shows the general scoring milestones used and their visual representation in Net-Zero Donut.

EVALUATION	MEANING	VISUAL REPRESENTATION
NOT EVALUATED	The searched information has been found but is not evaluated. It serves as a basis for comparison between financial institutions.	The indicator slice is medium-length, and gray.
WITHOUT FRAMEWORK	The searched information has been found but no evaluation framework is available to evaluate it.	The indicator slice is medium-length, and purple.
0	The searched information has not been found in the public documentation of the actor.	The indicator slice is the longest, and bright red.
1	Partial information has been found in the actor's public documentation, but lacks all details specified in the evaluation framework.	The indicator slice is long, and dark red.
2	Is a first transparency milestone. Partial information has been found in the actor's public documentation but lacks in detail (according to the evaluation framework of the indicator).	The indicator slice is relatively long, and orange.
3	Partial information has been found in the actor's public documentation but lacks in detail (according to the evaluation framework of the indicator).	The indicator slice is relatively short, and yellow.
4	Is a transparency milestone for binary indicators (Yes/No). Partial information has been found in the actor's public documentation, but includes most details outlined in the evaluation framework of the indicator.	The indicator slice is short, and light green.
5	All informations outlined in the evaluation framework has been found in the actor's public documentation.	The indicator slice is below the « target » circle, and dark green.

Tableau 4. Scores and visual representation of Net-Zero Donut indicators

3.2. Specific indicators

Some indicators may be "non-applicable" for financial institutions (such as lending indicators for investors, or context indicators on the use of carbon offsetting for players excluding it from their transition plan). These indicators are not scored and are not visually represented on the Net-Zero Donut.

Some other indicators are not evaluated and are marked as "Not meant to be evaluated". These may include indicators for measuring financing flows, or activity at shareholders' meetings of portfolio companies. Their value lies more in the transparency they provide, rather than in the analysis of the data collected, and they are therefore not scored. They are, however, represented visually in a neutral way on the Net-Zero Donut, so that the values collected can be compared between actors.

4. Net-Zero Donut indicators

The rest of this document presents the various Net-Zero Donut 2024 indicators. For each indicator, the following information is included:

- Code and description of the indicator
- Nature of the indicator (text, binary, number, percentage)
- Provenance of the indicator (adapted from the 2023 Net-Zero Donut or new)
- Themes of the indicator, to categorize it within the general Net-Zero Donut framework
- Applicability based on financial institutions studied (banks, asset owners, asset managers)
- Evaluation framework of the indicator
- External sources used to create the indicator

They can be used to browse the Net-Zero Donut data available on the Observatory's website.⁶

0001 :	Public documents used in this analysis
	txt
	<i>New 2024 indicator</i>
Themes :	Transparency
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
<i>This indicator is not meant to be evaluated.</i> It lists the different documents used in collecting information for this study.	

0002 :	Relevant details provided by the actor on the definition of their transition plan
	txt
	<i>Derived from the 2023 Donut</i>
Themes :	Transparency
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
<i>This indicator is not meant to be evaluated.</i> It can be completed by the financial institution directly, to provide additional information to its Net-Zero approach that is important to its understanding and not integrated into the Net-Zero Donut.	

⁶ [Sustainable finance observatory's website](https://www.sustainablefinanceobservatory.com/)

4.1. Foundations

4.1.1. Broad parameters to the climate targets

1101 :	The actor's climate plan is public
	Y/N
	<i>Derived from the 2023 Donut</i>
Themes :	Objectives and priorities
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
1: The actor communicates on climate issues 3: The actor published a climate plan without including its Net-Zero targets 5: The actor published its climate plan encompassing its Net-Zero transition plan	
References used :	
SBTi :	At the time of target announcement, the summary of how the financial institution intends to achieve its targets shall be made public. (https://sciencebasedtargets.org/resources/files/SBTi-Criteria-and-Recommendations-for-Financial-Institutions.pdf)
HLEG :	Pledge must be made public, by the leadership
29LEC :	« Template » obligatoire européen, rapport annuel dédié, page dédiée du site internet et transmission aux autorités compétentes et à l'ADEME
NZAM :	Publish TCFD disclosures, including a climate action plan, annually
NZAOA :	Alliance members shall publish targets within 12 months of joining the Alliance
NZTP supp. :	GFANZ believes that a globally consistent approach to disclosing transition plans will enable comparability across institutions and support stakeholders
ESRS :	13. The undertaking shall disclose its transition plan for climate change mitigation
ISO :	13.2.1 The organization should report: a transition plan, including information on actions planned to reduce current GHG emissions (see Clause 9) consistent with achieving interim GHG emissions targets

1102 :	Date of Net-Zero engagement made by the actor
	nb
	<i>New 2024 indicator</i>
Themes :	Objectives and priorities
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
<i>This indicator is not meant to be evaluated</i>	

1103 :	<p>The actor used reference scenarios to define its intermediate targets</p> <p>Y/N</p> <p><i>Derived from the 2023 Donut</i></p>												
Themes :	Objectives and priorities												
Applicable to :	Asset managers ; Asset owners ; Banks												
<p>Evaluation framework :</p> <p>1: The actor does not communicate about its reference scenario 3: The actor mentions the use of a reference scenario but doesn't specify which one 5: The actor publishes which scenario is used</p>													
<p>References used :</p> <table> <tr> <td>HLEG :</td><td>Science: 1.5 C with no or limited overshoot - IPCC or IEA</td></tr> <tr> <td>NZAM :</td><td>The sectoral or regional exposure may also influence the level of the target given the expected pace of decarbonisation varies between sectors and regions, and should be in line with 1.5°C scenarios.</td></tr> <tr> <td>NZAOA :</td><td>Target achievement and new 2030 target setting : Alliance members shall follow the Target-Setting Protocol and, with this, the</td></tr> <tr> <td>NZBA :</td><td>IPCC's 1.5°C scenario ranges with no or limited overshoot for all existing asset Banks shall be transparent about timeframes for targets by disclosing the base year and target years, selected scenarios, selected methodologies, intermediate targets and milestones.</td></tr> <tr> <td>IFRS :</td><td>22.C.i the entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand: information about the inputs the entity used</td></tr> <tr> <td>ISO :</td><td>8.2.2 The organization should set interim and long-term targets and determine residual emissions using sector-specific science-based pathways which: — stay within the remaining carbon budget for a high likelihood of limiting global warming to 1,5 °C above pre-industrial levels; — reduce energy and industrial process emissions, and the use of coal, oil and gas, by an amount consistent with an internationally recognized net zero emissions scenario; — achieve net zero CO₂ at the global level and sufficient reductions in other GHG emissions by 2050, with low reliance on removals</td></tr> </table>		HLEG :	Science: 1.5 C with no or limited overshoot - IPCC or IEA	NZAM :	The sectoral or regional exposure may also influence the level of the target given the expected pace of decarbonisation varies between sectors and regions, and should be in line with 1.5°C scenarios.	NZAOA :	Target achievement and new 2030 target setting : Alliance members shall follow the Target-Setting Protocol and, with this, the	NZBA :	IPCC's 1.5°C scenario ranges with no or limited overshoot for all existing asset Banks shall be transparent about timeframes for targets by disclosing the base year and target years, selected scenarios, selected methodologies, intermediate targets and milestones.	IFRS :	22.C.i the entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand: information about the inputs the entity used	ISO :	8.2.2 The organization should set interim and long-term targets and determine residual emissions using sector-specific science-based pathways which: — stay within the remaining carbon budget for a high likelihood of limiting global warming to 1,5 °C above pre-industrial levels; — reduce energy and industrial process emissions, and the use of coal, oil and gas, by an amount consistent with an internationally recognized net zero emissions scenario; — achieve net zero CO ₂ at the global level and sufficient reductions in other GHG emissions by 2050, with low reliance on removals
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1104 :	<p>List of general or sectoral scenario(s) used by the actor to set its objectives</p> <p>txt</p> <p><i>Derived from the 2023 Donut</i></p>
Themes :	Objectives and priorities
Applicable to :	Asset managers ; Asset owners ; Banks
<p>Evaluation framework :</p> <p>1: The scenario used is communicated 3: The scenario used is from IPCC 5: The scenario used is from the IEA or NGFS</p>	
<p>References used :</p>	

HLEG :	<p>Science: 1.5 C with no or limited overshoot - IPCC or IEA</p> <ul style="list-style-type: none"> ■ The scenarios used by banks shall be aligned with a 1.5°C by end of century outcome and shall come from credible and well-recognised sources. Banks should provide a rationale for the scenario(s) chosen. □ IPCC scenarios and scenarios derived from IPCC-qualifying models that meet the criteria outlined below are strongly recommended.⁴⁷ □ Scenarios such as the IEA scenarios (available at the time of target setting e.g., NZE2050 scenarios), scenarios developed by regulators or sector-specific scenarios may be used, if the individual scenarios are expected to be aligned with a net-zero by 2050 goal. □ Banks may use different scenarios for different parts of the portfolio, though they shall ensure that each scenario is aligned with a scenario as defined in these Guidelines.⁴⁸
NZBA :	<ul style="list-style-type: none"> ■ The scenarios selected shall be "no-overshoot" or "low-overshoot" scenarios (i.e. scenarios C1 of the IPCC AR6 or equivalent). ■ The scenarios selected shall rely conservatively on negative emissions technologies. ■ The scenarios selected shall have science-based assumptions on carbon sequestration achieved through nature-based solutions and land use change. ■ Banks shall disclose which scenarios their climate targets are based upon (scenario name, date and provider). Banks should explain key assumptions used in these scenarios and should support these explanations with detailed rationales. In selecting scenarios, banks are encouraged to consider the Sustainable Development Goals (SDGs).
IFRS :	<p>the entity's assessment of its climate resilience as at the reporting date, which shall enable users of general purpose financial reports to understand: information about the inputs the entity used</p>

1105 :	<p>Reference temperature of decarbonization scenarios used by the actor</p> <p>txt</p> <p><i>Derived from the 2023 Donut</i></p>
Themes :	Objectives and priorities
Applicable to :	Asset managers ; Asset owners ; Banks
<p>Evaluation framework :</p> <p>1: The actor communicates on the reference temperature of the scenarios it uses</p> <p>2: 2°C +</p> <p>3: Well-below 2°C</p> <p>4: Well-below 2°C with justification for this choice</p> <p>5: 1.5°C</p>	
References used :	
HLEG :	Science: 1.5 C with no or limited overshoot - IPCC or IEA
NZAM :	IPCC special report on global warming of 1.5°C
NZAOA :	Members of the Alliance commit to transitioning their investment portfolios to net zero GHG emissions by 2050 consistent with a maximum temperature rise of 1.5°C above pre-industrial temperatures
NZBA :	While scenarios shall remain aligned with 1.5°C, banks may wish to reflect regional specificities and should explain their approach including how scenarios have been adjusted.

1106 :	Description of the actor's decarbonization objective by 2050 txt <i>Derived from the 2023 Donut</i>
Themes :	Objectives and priorities
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework : 3: The actor mentions its 2050 decarbonization target 4: The actor's 2050 decarbonization target is a complete decarbonization of all scopes or an alignment of all assets on a net-zero trajectory 5: The actor's 2050 decarbonization target is complete decarbonization of all scopes, limiting carbon offset use to additional compensation	
References used :	
HLEG :	Net zero: 50% reduction by 2030, net zero by 2050 the latest or accelerated sooner, sustained thereafter
29LEC :	Explication sur la Stratégie d'alignement sur les accords de Paris horizon 2050
NZAM :	
NZAOA :	Immediately put into place strategies and transition plans that commit the company to net zero GHG emissions across their value chains by no later than 2050 and to be supportive of the transition to a net zero GHG emissions world by 2050 5.4. Targets are set to achieve net zero GHG emissions as early as possible. Organizations with higher capacity, historical responsibility or high current emissions take additional and ambitious action to achieve net zero emissions well before the global average.
ISO :	5.5. Reduction of GHG emissions is prioritized for interim and long-term net zero targets, with removals used after all possible emissions reduction actions have been taken, to minimize eventual residual emissions. 6. Scope 1, Scope 2 and Scope 3 emissions (direct and indirect emissions) should be included in net zero targets and cover the full boundary that has been established for the organization.

1107 :	Number of intermediate targets set by the actor nb <i>Derived from the 2023 Donut</i>
Themes :	Objectives and priorities
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework : 1: One intermediate target 3: Two intermediate targets 4: Three intermediate targets 5: Five intermediate targets	
References used :	

HLEG :	3 objectifs intermédiaires
29LEC :	L'investisseur doit se fixer un objectif quantitatif à horizon 2030 (puis tous les 5 ans jusqu'en 2050)
NZAM :	Un objectif intermédiaire fixé à 2030

1108 :	Number of types of intermediate targets formulated by the actor on the whole portfolio as part of its alignment process with the Paris Agreements nb <i>Derived from the 2023 Donut</i>
Themes :	Objectives and priorities
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework : 1-5: One point per category: Portfolio alignment, Green financing/investment, Relative decarbonization, Absolute decarbonization, Engagement, Sectoral target	
References used :	
HLEG :	Engagements Targets, Financing transition targets, energy sector targets
29LEC :	3 (sub-portfolio targets, financing transition targets, engagements targets)
NZAM :	Financing Transitions Targets(facilitate increased investment in climate solutions) , engagements targets(implement a stewardship and engagement strategy)
NZAOA :	4 objectifs : Engagements targets, sector targets, Sub-Portfolio, climate solutions investments targets.

1109 :	The actor has at least one intermediate target relating to a metric other than the reduction of its carbon emissions (engagement, financing, etc.) Y/N <i>Derived from the 2023 Donut</i>
Themes :	Objectives and priorities
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework : 5: Yes, the actor has an intermediate target relating to stakeholder engagement, green or taxonomic financing/investments, alignment of its assets on a trajectory	
References used :	
29LEC :	Part des encours « durables » (alignés sur la Taxonomie européenne)
NZAM :	

NZAOA :	Collaborative engagements supported by the member, for example via CA100+ Focus: This KPI aims to capture of collaborative engagement
NZBA :	
NZTP :	GFANZ suggests that additional resources and guidance are needed, including: nature-related metrics and targets for naturebased solutions, nature-positive outcomes,

1110 :	List of deadline years for the actor's intermediate targets txt <i>Derived from the 2023 Donut</i>
Themes :	Objectives and priorities
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework : 1: One date communicated in the future 2: Two dates five years apart 3: Three dates spaced five years apart 4: Four dates spaced five years apart 5: Five dates spaced five years apart Dates are ideally 2025, 2030, 2035, 2040, 2045	
References used :	
HLEG :	objectifs 2025, 2030 et 2035
29LEC :	YES (L'investisseur doit se fixer un objectif quantitatif à horizon 2030 (puis tous les 5 ans jusqu'en 2050)
NZAM :	2030
NZAOA :	The Alliance's Commitment (NZAOA 2022b) requires targets to be set every five years, specifying a five-year cycle of 2025, 2030, 2035 Banks shall set an intermediate target for 2030 or sooner ²⁰ and may set further intermediate
NZBA :	targets. Further intermediate targets shall be set every five years after the initial intermediate target year is reached. Financial institutions should articulate how net-zero transition plan actions will be staged, for example over the immediate (1 year), short (2–3 years), and medium (by 2030) timeframes. Net-zero transition plans should
NZTP :	consider defining how they expect their longerterm (by 2050) strategy to evolve from current approaches to meet their net-zero target date. Plans should include both interim GHG emissions targets (2030 or earlier) ⁷⁷ and net-zero targets (2050 or earlier targets). 32.D. GHG emission reduction targets shall at least include target values for the year 2030
ESRS :	and, if available, for the year 2050. From 2030, target values shall be set after every five-year period thereafter; 5. Organizations set long-term targets to meet net zero by or before 2050, and interim targets to achieve substantial emissions reductions of Scope 1, Scope 2 and Scope 3 emissions by 2030 or earlier. Subsequent targets are no more than five years from the preceding target and support long-term commitments for ongoing action towards and beyond 2050.
ISO :	

8.2.6 The organization should set interim targets every 2 to 5 years on the path to achieving net zero GHG emissions

1113 :	Share of expected reduction in actor's emissions between 2019 and 2030 on scopes 1, 2 and 3 % <i>New 2024 indicator</i>				
Themes :	Objectives and priorities				
Applicable to :	Asset managers ; Asset owners ; Banks				
Evaluation framework : 1: The actor publishes the anticipated trajectory of its overall absolute emissions between 2019 and 2030 2: Projected reduction is <40% 3: Projected reduction is >40% and <50% 4: Projected reduction is >50% and <60% 5: Projected reduction is >60%					
References used : <table border="0"> <tr> <td data-bbox="220 1014 429 1048">NZAM :</td><td data-bbox="432 987 1382 1077">Brief description of how the asset manager considers the target to be consistent with delivering a fair share of the 50% global reduction in CO₂ emissions by 2030 identified as a requirement in the IPCC special report on global warming of 1.5°C</td></tr> <tr> <td data-bbox="220 1088 429 1122">NZAOA :</td><td data-bbox="432 1077 1382 1122">Alliance members shall target 40 per cent to 60 per cent reductions by 2030 (compared to YE2019) in line with IPCC estimates</td></tr> </table>		NZAM :	Brief description of how the asset manager considers the target to be consistent with delivering a fair share of the 50% global reduction in CO ₂ emissions by 2030 identified as a requirement in the IPCC special report on global warming of 1.5°C	NZAOA :	Alliance members shall target 40 per cent to 60 per cent reductions by 2030 (compared to YE2019) in line with IPCC estimates
NZAM :	Brief description of how the asset manager considers the target to be consistent with delivering a fair share of the 50% global reduction in CO ₂ emissions by 2030 identified as a requirement in the IPCC special report on global warming of 1.5°C				
NZAOA :	Alliance members shall target 40 per cent to 60 per cent reductions by 2030 (compared to YE2019) in line with IPCC estimates				

4.1.2. Perimeters used

1201 :	Share of the actor's total assets committed to its intermediate targets % <i>Derived from the 2023 Donut</i>								
Themes :	Perimeters used								
Applicable to :	Asset managers ; Asset owners ; Banks								
Evaluation framework : 1: The actor publishes the share of its total assets included in its decarbonization targets 2: >40% of assets 3: >60% of assets 4: >80% of assets 5: All of its assets are included									
References used : <table> <tr> <td>SBTi :</td><td>Financial institutions shall provide information in the disclosed target language on what percentage of the corporate equity and debt portfolio is covered by the target, using a weighting approach in the SBTi Finance Tool consistently throughout the target period. (Financial institutions shall provide information in the disclosed target language on what percentage of the corporate equity and debt portfolio is covered by the target, using a weighting approach in the SBTi Finance Tool consistently throughout the target period.)</td></tr> <tr> <td>NZAOA :</td><td>Members shall report: Base year, target year, metric used, target reduction (%) for all asset classes defined by the Alliance (Corporate & infrastructure equity, real estate, public debt)</td></tr> <tr> <td>NZBA :</td><td>The scope and boundary of the targets should account for a significant majority of the bank's portfolio emissions.</td></tr> <tr> <td>ISO :</td><td>6. As appropriate to its level, the organization should take into account factors such as: [...] portfolio, financed, facilitated and insured GHG emissions for financial activities</td></tr> </table>		SBTi :	Financial institutions shall provide information in the disclosed target language on what percentage of the corporate equity and debt portfolio is covered by the target, using a weighting approach in the SBTi Finance Tool consistently throughout the target period. (Financial institutions shall provide information in the disclosed target language on what percentage of the corporate equity and debt portfolio is covered by the target, using a weighting approach in the SBTi Finance Tool consistently throughout the target period.)	NZAOA :	Members shall report: Base year, target year, metric used, target reduction (%) for all asset classes defined by the Alliance (Corporate & infrastructure equity, real estate, public debt)	NZBA :	The scope and boundary of the targets should account for a significant majority of the bank's portfolio emissions.	ISO :	6. As appropriate to its level, the organization should take into account factors such as: [...] portfolio, financed, facilitated and insured GHG emissions for financial activities
SBTi :	Financial institutions shall provide information in the disclosed target language on what percentage of the corporate equity and debt portfolio is covered by the target, using a weighting approach in the SBTi Finance Tool consistently throughout the target period. (Financial institutions shall provide information in the disclosed target language on what percentage of the corporate equity and debt portfolio is covered by the target, using a weighting approach in the SBTi Finance Tool consistently throughout the target period.)								
NZAOA :	Members shall report: Base year, target year, metric used, target reduction (%) for all asset classes defined by the Alliance (Corporate & infrastructure equity, real estate, public debt)								
NZBA :	The scope and boundary of the targets should account for a significant majority of the bank's portfolio emissions.								
ISO :	6. As appropriate to its level, the organization should take into account factors such as: [...] portfolio, financed, facilitated and insured GHG emissions for financial activities								

1202 :	All of the actor's financial activities OR asset classes are covered by at least one intermediate target Y/N <i>Derived from the 2023 Donut</i>
Themes :	Perimeters used ; Activities and decision-making
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework : 3: The actor discloses the financial activities or asset classes to which its intermediate targets apply 5: All of its financial activities or asset classes are included among For banks: loans and advances (including revolving), project financing, international trade financing (trade finance), export financing, advice on the issuance of securities (shares and bonds), guarantees given and other off-balance sheet activities	

For investors: (including asset owners and managers): equity, bonds, commodity trading, infrastructure, equity participation, debt instruments

References used :

PCAF :	Listed Equity, Corporate Bonds, business loans, unlisted equity, project finance, commercial real estate, mortgages, motor vehicle loans, sovereign debt
SBTi :	Discretionary mandates, project finance in electricity generation or fossil fuels, corporate loans, listed equity through direct investment and through funds, fixed income through direct investment and through funds, real estate
29LEC :	Obligatoire : Distinction des informations publiées par classes d'actifs. L'investisseur doit se fixer un objectif quantitatif à horizon 2030 (puis tous les 5 ans jusqu'en 2050), comprenant l'ensemble des émissions de gaz à effet de serre
NZAM :	Review our interim target at least every five years, with a view to ratcheting up the proportion of AUM covered until 100% of assets are included
NZAOA :	Alliance members shall follow the Target-Setting Protocol and, with this, the IPCC's 1.5°C scenario ranges with no or limited overshoot for all existing asset classes or asset classes being phased in for this target lifetime. Targets shall cover lending activities and capital markets arranging and underwriting activities (both equity and debt), as explained below, and should cover investment activities. ²⁷ Banks should be clear about which parts of the balance sheet the targets encompass and may set separate targets for different asset classes. ²⁸ <input type="checkbox"/> The inclusion of on-balance sheet securities held for client facilitation and market-making purposes (as opposed to held for investment) is not required. <input type="checkbox"/> Capital markets arranging and underwriting activities refer to the actions of bookrunners in the issuance of new debt and equity instruments for both public and private companies, and syndicated loans. ²⁹ <input type="checkbox"/> Banks are encouraged to include capital market activities in targets as soon as practicable. Banks shall have reviewed existing targets to include capital markets activities by 1 November 2025 and include capital markets activities in any new targets set after 1 November 2025. ³⁰ <input type="checkbox"/> Banks shall provide a rationale for the exclusion of relevant asset classes for significance, methodological or other appropriate reasons.
NZBA :	Core decisionmaking processes vary across the financial sector, and may involve the following: 116 Examples include the Green Bond Principles, Green Loan Principles, and the work of the Climate Bonds Initiative.
NZTP :	<ul style="list-style-type: none"> • transaction approvals • lending approvals • investment mandate allocations • direct investment allocations • credit underwriting • insurance underwriting • client and/or investment due diligence
ISO :	6. As appropriate to its level, the organization should take into account factors such as: [...] portfolio, financed, facilitated and insured GHG emissions for financial activities

1205 :

List of the actor's financial activities OR asset classes concerned by its intermediate targets

txt

Derived from the 2023 Donut

Themes :

Perimeters used

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

This indicator is not meant to be evaluated

References used :

PCAF :	Listed Equity, Corporate Bonds, business loans, unlisted equity, project finance, commercial real estate, mortgages, motor vehicle loans, sovereign debt
SBTi :	Discretionary mandates, project finance in electricity generation or fossil fuels, corporate loans, listed equity through direct investment and through funds, fixed income through direct investment and through funds, real estate
NZAOA :	Corporate & infrastructure equity, real estate, public debt (p.37)
ISO :	6. As appropriate to its level, the organization should take into account factors such as: [...] portfolio, financed, facilitated and insured GHG emissions for financial activities

1206 : **The actor's Net-Zero ambition encompasses its scope 1, 2 and 3 emissions**

Y/N

New 2024 indicator

Themes : Perimeters used

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

1. The actor declares that its commitment doesn't apply to all scopes
3. The actor is committed to net-zero but doesn't explicitly declare its commitment concerns all scopes
- 5: The actor is committed net-zero and explicitly declares its commitment concerns all scopes including financed emissions of scope 3

References used :

NZTP :	Financial institutions are encouraged to set and monitor progress toward a net-zero emissions reduction target on their own operational and corporate value chain emissions, in addition to their financed emissions, to which this report applies
ISO :	6. Scope 1, Scope 2 and Scope 3 emissions (direct and indirect emissions) should be included in net zero targets and cover the full boundary that has been established for the organization.

1207 : **Share of the actor's financed emissions included in its intermediate targets**

%

Derived from the 2023 Donut

Themes : Perimeters used

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

- 1: Less than 10%
- 2: at least 20%
- 3: at least 50%
- 4: at least 75%
- 5: All of its financed emissions are included

References used :

NZAM :	The initial disclosure to the Network Partners must be made within 12 months of joining the initiative and includes information on : Coverage of Scope 1, 2 and extent of Scope 3 Coverage of financed emissions
NZAOA :	Reporting metrics to the Alliance : Members shall report: yearly financed GHG emissions since base year, GHG emission data coverage (%)

1208 : The actor's intermediate targets concern all activity sectors that they finance

Y/N

Derived from the 2023 Donut

Themes : Perimeters used

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

- 1: The actor publishes which activity sectors it finances are included in its decarbonization targets
- 5: All activity sectors are included

1209 : The actor's intermediate targets relate to the entire value chain of the companies in the portfolio

Y/N

Derived from the 2023 Donut

Themes : Perimeters used

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

- 1: The actor communicates on the part of the value chain of its assets included in its intermediate targets
- 3: intermediate targets take direct and partial indirect emissions from the value chain of its assets into account (scope 1, 2, and partial 3)
- 5: intermediate targets take the entire value chain of its assets into account (scope 1, 2, and 3 complete)

References used :

NZBA :	Banks' targets shall include their clients' Scope 1, Scope 2 and Scope 3 emissions, where significant and where data allows.
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ISO :	<p>Scope 3 emissions for the oil, gas, and mining sectors are expected to be included. From 2026, Scope 3 emissions are expected to be included for all sectors where targets are set, where significant and where data allow</p> <p>6. The organization should establish boundaries for determining targets, monitoring and assessment of progress towards net zero.</p> <p>[...] When establishing the boundaries, the organization should consider the need to ensure all relevant GHG emissions are covered.</p>
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4.1.3. Statements and redefinition of the ambition

1301 :	<p>The actor's climate plan has been validated by an external competent authority</p> <p>Y/N</p> <p><i>Derived from the 2023 Donut</i></p>
Themes :	Statements
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
5: The actor's climate plan has been audited by an external organization with accreditation	
References used :	
HLEG :	Detail the third-party verification approach and audited accuracy
NZAOA :	It is important that oil and gas companies commit to having their science-based targets evaluated by a reputable organisation and/or against a reputable frame 34.a.
IFRS :	whether the target and the methodology for setting the target has been validated by a third party;
ESRS :	
ISO :	13.2.4. The organization should establish processes to ensure: a) comprehensive data collection and review; b) accuracy of GHG emissions and removals data; c) reports are free of material discrepancies; d) quality of carbon credits and offsets; e) third-party verification of data and claims.

1305 :	<p>The actor is committed to completely exiting all fossil assets (coal, oil and gas)</p> <p>Y/N</p> <p><i>Derived from the 2023 Donut</i></p>
Themes :	Statements ; Oil & Gas policy
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
1: The actor committed to an exit from all fossil fuels after 2050	
3: The actor committed to an exit from all fossil fuels before 2050	
5: The actor released a specific exit date from fossil fuels	
References used :	
HLEG :	Pledge includes specific targets aimed at ending the use and/or support for fossil fuels - aligned with IPCC or IEA 1.5 C limited or no overshoot
	Present the full implementation of the phasing-out of fossil fuels as presented in part 2
NZAOA :	The Alliance has developed position papers on Thermal Coal (2020a) and a Position Paper on the Oil and Gas Sector : The Alliance recognises the importance and urgency of transitioning away from dependency on fossil fuels in order to mitigate systemic risks

1401 :	Date on which a re-evaluation of the intermediate targets is planned nb <i>Derived from the 2023 Donut</i>
Themes :	Targets redefinition process
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework : 1. The actor's reevaluation date is more than 5 years after the initial targets publication 3. The actor is committed to an alliance but doesn't explicitly state when its targets will be reevaluated 5: The actor is committed to an alliance and explicitly states the date at which it will reevaluate its targets. The date is less than 5 years from the initial disclosure.	
References used : HLEG : Every five years 29LEC : L'objectif est revu, à compter de 2030 et jusqu'en 2045, tous les 5 ans pour un nouvel objectif à 5 ans jusqu'en 2050.	

1402 :	The actor has defined external events and situations likely to influence its ability to achieve its intermediate targets, and thus triggering their re-evaluation Y/N <i>Derived from the 2023 Donut</i>
Themes :	Targets redefinition process
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework : 3: The actor has identified these events and situations (i.e. structural changes in portfolios, methodological developments) 5: The actor thus plans to be able to revise its targets downward AND upward	
References used : NZBA : ■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments). IFRS : 34.b. the entity's processes for reviewing the target; 32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall ESRS : state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new	

technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and

4.2. Implementation Strategy

4.2.1. Broad implementation steps

2101 :	The actor offers specific products dedicated to the Net-Zero transition (portfolios, loans, savings accounts, etc.) Y/N <i>Derived from the 2023 Donut</i>
Themes :	Products and services
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework : <i>This indicator is not meant to be evaluated</i>	
References used :	
NZBA :	<ul style="list-style-type: none"> Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).
IFRS :	34.b. the entity's processes for reviewing the target; 32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall
ESRS :	state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and

2102 :	Description of specific products dedicated to the Net-Zero transition txt <i>Derived from the 2023 Donut</i>
Themes :	Products and services
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework : <i>This indicator is not meant to be evaluated</i>	
References used :	
NZBA :	<ul style="list-style-type: none"> Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).

IFRS :	34.b. the entity's processes for reviewing the target; 32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall
ESRS :	state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and

4213 :	Definition of “climate solutions” used by the actor txt <i>Derived from the 2023 Donut</i>
Themes :	Financing targets
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
<i>This indicator is not meant to be evaluated</i>	
References used :	
HLEG :	Work with governments, Multilateral Development Banks and Development Finance Institutions to consistently take more risk and set targets to scale investments in renewable energy in developing countries
NZAOA :	Alliance members' net-zero engagement requests to all companies to: Support the adoption and implementation of governmental policies and regulations that facilitate the transition to net zero emissions within their sector and value chains. Banks are encouraged to engage in corporate and industry (financial and real economy)
NZBA :	action, as well as to actively align their policy engagement practices with their own climate commitments and assist policymakers in finding solutions to transition challenges and developing policy to help support a net-zero transition of economic sectors in line with science and with consideration to associated social impact. Public engagement topics : * National net-zero targets and strategies * Aligning regulation with Net-Zero deliveries * Pricing the externalities of carbon emissions * Accelerating the real-economy transition through incentives and policies * Mobilizing capital flows to emerging markets and developing economies
NZTP :	Public engagement means : * dialogue between senior-level employees and government leaders * feedback on policy papers * feedback on recommendation papers from NGOs and other institutions * publication of research papers outlining the need for policy changes 12.1. The organization should take action for positive wider impact, such as: [...] b) mobilizing interested parties across the value chain; c) working with trade associations and initiatives engaging in climate issues to support and amplify emissions reduction efforts and counteract any efforts against climate action; d) influencing local and national policymakers to enhance climate action; e) advocating for appropriate regulation and facilitating measures to enable alignment to achieving net zero across all organizations and halving global GHG
ISO :	

emissions by 2030;
 f) contributing to national and international events which demonstrate concrete solutions to help scale best-practice solutions;
 g) facilitating circular economy practices that reduce overall emissions;
 h) lobbying for policy to enable effective climate action;
 i) advocating for industry bodies to take clearer and stronger positions on climate policy;

2201 :

Detail of the actor's strategy to prioritize investment/financing in climate solutions

txt

Derived from the 2023 Donut

Themes : Activities and decision-making

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

This indicator is not meant to be evaluated

References used :

NZBA :

■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).

IFRS :

34.b. the entity's processes for reviewing the target;
 32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall

ESRS :

state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and

2202 :

The actor carries out a systematic emissions profile assessment before making a financing/investment decision

Y/N

Derived from the 2023 Donut

Themes : Activities and decision-making

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

3: The actor evaluates the emissions profile of its assets

5: This assessment of the emissions profile includes past GHG emissions, future emissions projections, and positioning among its peers and is used to influence investment decisions

References used :

NZBA :	<p>■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).</p>
IFRS :	<p>34.b. the entity's processes for reviewing the target; 32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall</p>
ESRS :	<p>state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and</p>

2203 :

List of data sources used by the actor as part of its intermediate targets

txt

Derived from the 2023 Donut

Themes : Activities and decision-making

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

This indicator is not meant to be evaluated

References used :

NZBA :	<p>■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).</p>
IFRS :	<p>34.b. the entity's processes for reviewing the target; 32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall</p>
ESRS :	<p>state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and</p>

2204 :

Measures implemented by the actor to ensure better quality and availability of climate data

txt

Derived from the 2023 Donut

Themes : Activities and decision-making
Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

- 1: The actor deplores the lack of availability of climate data
- 3: The actor deploys internal measures to compensate for the lack of climate data
- 5: The actor communicates directly with its data suppliers to help improve their offer and their understanding of needs

References used :

NZBA :	<ul style="list-style-type: none"> ■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).
IFRS :	<p>34.b. the entity's processes for reviewing the target;</p> <p>32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall</p>
ESRS :	<p>state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and</p>

2205 : The actor has a proprietary ESG analysis methodology including the climate criterion

Y/N

Derived from the 2023 Donut

Themes : Activities and decision-making
Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

This indicator is not meant to be evaluated

References used :

NZBA :	<ul style="list-style-type: none"> ■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).
IFRS :	<p>34.b. the entity's processes for reviewing the target;</p> <p>32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall</p>
ESRS :	<p>state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new</p>

technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and

2206 : Description of the proprietary methodology

txt

Derived from the 2023 Donut

Themes : Activities and decision-making

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

If the actor uses an external analysis methodology, mark as "not applicable"

1: The actor uses a proprietary ESG analysis methodology

2-4: One point per criterion:

- This methodology includes criteria for each pillar E, S and G
- The proprietary methodology is applied to all of the actor's assets
- The actor details how its methodology works

5: The actor also discusses the weaknesses of its methodology, and the developments underway to respond to them

References used :

NZBA :	<ul style="list-style-type: none"> ■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).
IFRS :	<p>34.b. the entity's processes for reviewing the target;</p> <p>32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall</p>
ESRS :	<p>state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and</p>

2207 : Details of the actor's strategy regarding stranded assets

txt

Derived from the 2023 Donut

Themes : Activities and decision-making

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

1: The actor mentions stranded assets

3: The actor addresses the issue of stranded assets

5: The actor details its action strategy regarding its stranded assets

References used :

NZBA :	<p>■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).</p>
IFRS :	<p>34.b. the entity's processes for reviewing the target;</p> <p>32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall</p>
ESRS :	<p>state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and</p>

2301 :	<p>The actor analyzes its exposure to climate risks</p> <p>Y/N</p> <p><i>Derived from the 2023 Donut</i></p>
Themes :	Risk management
Applicable to :	Asset managers ; Asset owners ; Banks
<p>Evaluation framework :</p> <p>3: The actor analyzes its exposure to climate risks and opportunities</p> <p>5: The analysis differentiates between physical and transition risks</p>	
<p>References used :</p>	
NZBA :	<p>■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).</p>
IFRS :	<p>34.b. the entity's processes for reviewing the target;</p> <p>32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall</p>
ESRS :	<p>state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and</p>

2302 :	<p>The actor has integrated climate risks into its global risk management and applied them to all its financial activities OR asset classes</p> <p>Y/N</p> <p><i>Derived from the 2023 Donut</i></p>
Themes :	Risk management

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

- 3: Climate risk management is done by the general risks department
- 5: Climate risks are thus calculated for all of the actor's financial activities or asset classes

For banks: loans and advances (including revolving), project financing, international trade financing (trade finance), export financing, advice on the issuance of securities (shares and bonds), guarantees given and other off-balance sheet activities

For investors: (including asset holders and managers): equity, bonds, commodity trading, infrastructure, equity participation, debt instruments

References used :

NZBA :	<ul style="list-style-type: none"> ■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).
IFRS :	<ul style="list-style-type: none"> 34.b. the entity's processes for reviewing the target; 32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall
ESRS :	<ul style="list-style-type: none"> state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and

2303 : The actor has carried out at least one climate stress test

Y/N

Derived from the 2023 Donut

Themes : Risk management

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

- 5: The actor declares that they carried out a climate stress test

References used :

NZBA :	<ul style="list-style-type: none"> ■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).
IFRS :	<ul style="list-style-type: none"> 34.b. the entity's processes for reviewing the target; 32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall
ESRS :	<ul style="list-style-type: none"> state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical

assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and

2305 : Themes : Applicable to :	Description of the results of the last climate stress test carried out by the actor txt <i>Derived from the 2023 Donut</i>
	Risk management Asset managers ; Asset owners ; Banks
Evaluation framework : 3: The actor shares the result of the stress-test 5: The actor publishes the result of the stress-test, with detail as to what the assumptions were, what the reference scenario was, and what the impact would be on its portfolios	
References used :	
NZBA :	■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).
IFRS :	34.b. the entity's processes for reviewing the target; 32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall
ESRS :	state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and

2306 : Themes : Applicable to :	List of financial activities OR asset classes of the actor concerned by the analysis of climate risks txt <i>Derived from the 2023 Donut</i>
	Risk management ; Perimeters used Asset managers ; Asset owners ; Banks
Evaluation framework : 1-5: One point per financial activity or asset class concerned 5: All financial activities or asset classes of the actor	
For banks: loans and advances (including revolving), project financing, international trade financing (trade finance), export financing, advice on the issuance of securities (shares and bonds), guarantees given and other off-balance sheet activities	

For investors: (including asset owners and managers): Stocks, bonds, commodity trading, infrastructure, equity participation, debt instruments

References used :

NZBA :	<p>■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).</p>
IFRS :	<p>34.b. the entity's processes for reviewing the target; 32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall</p>
ESRS :	<p>state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and</p>

2401 :

The actor published an internal financial plan supporting its climate ambition

Y/N

Derived from the 2023 Donut

Themes : Financial planification

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

3: Information on the actor's financial planning to achieve their targets is available
5: This information is additional to a potential financing/investment target (e.g. research funding, budget dedicated to recruitment into ESG teams, budget dedicated to staff training)

References used :

NZBA :	<p>■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).</p>
IFRS :	<p>34.b. the entity's processes for reviewing the target; 32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall</p>
ESRS :	<p>state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and</p>

2402 :

The actor uses a carbon price

Y/N

Derived from the 2023 Donut

Themes : Financial planification

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

3: The actor uses an internal carbon price

5: It details its use and the impact it can have on its operational and strategic decisions

References used :

NZBA :

■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).

IFRS :

34.b. the entity's processes for reviewing the target;
32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall

ESRS :

state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and

4.2.2. Policies used

2501 :	<p>The actor has its own sectoral policies aligned with its objectives, and does not delegate responsibility for their compliance to its partner investors</p> <p>Y/N</p> <p><i>Derived from the 2023 Donut</i></p>
Themes :	General policies
Applicable to :	; Asset owners ;
<p>Evaluation framework :</p> <p>3: Some of the policies used for this analysis are specific to the actor</p> <p>5: All policies used for this analysis are specific to the actor</p>	
<p>References used :</p>	
NZBA :	<p>■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).</p>
IFRS :	<p>34.b. the entity's processes for reviewing the target;</p> <p>32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall</p>
ESRS :	<p>state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and</p>

2502 :	<p>List of actor policies playing a role in achieving intermediate targets</p> <p>txt</p> <p><i>Derived from the 2023 Donut</i></p>
Themes :	General policies
Applicable to :	Asset managers ; Asset owners ; Banks
<p>Evaluation framework :</p> <p>1-4: One point per policy: Oil and gas, unconventional hydrocarbons, coal, voting (for investors), engagement, exclusion, escalation</p> <p>5: All policies</p>	
<p>References used :</p>	
NZBA :	<p>■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).</p>

IFRS :	34.b. the entity's processes for reviewing the target; 32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall
ESRS :	state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and

2503 :	What sectoral policies has the actor developed to reduce its financed emissions? txt <i>Derived from the 2023 Donut</i>
Themes :	General policies
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework : 3: Oil and gas, coal 5: At least one additional policy from: mining, transport, construction, buildings, chemicals, agriculture, fishing, materials and industrial activities.	
References used :	
NZBA :	■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).
IFRS :	34.b. the entity's processes for reviewing the target; 32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall
ESRS :	state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and

2601 :	The actor has a coal policy Y/N <i>Derived from the 2023 Donut</i>
Themes :	Coal policy
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	

- 3: The actor has a coal policy integrated into a broader ESG policy
5: The actor has an independent coal policy

References used :

NZBA :	<p>■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).</p>
IFRS :	<p>34.b. the entity's processes for reviewing the target; 32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall</p>
ESRS :	<p>state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and</p>

2602 : **Planned date for exiting all coal-related activities in OECD countries**

nb

Derived from the 2023 Donut

Themes : Coal policy
Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

- 2: The actor published an exit date for coal assets in OECD countries
5: This date is 2030 at the latest OR the actor does not have coal assets

References used :

NZBA :	<p>■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).</p>
IFRS :	<p>34.b. the entity's processes for reviewing the target; 32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall</p>
ESRS :	<p>state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and</p>

2603 : **Expected exit date from all coal-related activity**

nb

Derived from the 2023 Donut

Themes : Coal policy

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

2: The actor released a release date for all coal assets

5: This date is 2040 at the latest OR the actor does not have coal assets

References used :

NZBA :	<p>■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).</p>
IFRS :	<p>34.b. the entity's processes for reviewing the target;</p> <p>32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall</p>
ESRS :	<p>state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and</p>

2604 :

What exclusion threshold for companies deriving part of their turnover from thermal coal (in % turnover)

%

Derived from the 2023 Donut

Themes : Coal policy

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

2: The actor published an exclusion threshold for companies deriving part of their turnover from thermal coal

5: This threshold is >20% of turnover

References used :

NZBA :	<p>■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).</p>
IFRS :	<p>34.b. the entity's processes for reviewing the target;</p> <p>32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall</p>
ESRS :	<p>state which guidance or framework has been used to determine these targets</p>

including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and

2605 : What exclusion threshold for coal-producing mining companies (in MT)

nb

Derived from the 2023 Donut

Themes : Coal policy

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

2: The actor published an exclusion threshold for coal-producing mining companies

5: This threshold is >10Mt of production

References used :

- NZBA :** ■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).
- IFRS :** 34.b. the entity's processes for reviewing the target;
32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall
- ESRS :** state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and

2606 : What exclusion threshold for installed capacity based on thermal coal for energy companies (in GW)

nb

Derived from the 2023 Donut

Themes : Coal policy

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

2: The actor published an exclusion threshold for companies producing energy from thermal coal

5: This threshold is >5GW of installed capacity

References used :

NZBA :	<p>■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).</p>
IFRS :	<p>34.b. the entity's processes for reviewing the target;</p> <p>32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall</p>
ESRS :	<p>state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and</p>

2607 :	<p>Coal developers are immediately excluded from the actor's investment universe</p> <p>Y/N</p> <p><i>Derived from the 2023 Donut</i></p>
Themes :	Coal policy
Applicable to :	Asset managers ; Asset owners ; Banks
<p>Evaluation framework :</p> <p>3: The actor excludes coal developers from its portfolio regardless of the scope of activities</p> <p>5: This exclusion applies to all new infrastructure projects, mines and coal-fired power plants</p> <p>The indicator applies to new financing for banks and all portfolio for investors</p>	
References used :	
NZBA :	<p>■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).</p>
IFRS :	<p>34.b. the entity's processes for reviewing the target;</p> <p>32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall</p>
ESRS :	<p>state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and</p>

2609 :	<p>List of financial activities OR asset classes of the actor concerned by the coal sector policy</p> <p>txt</p> <p><i>Derived from the 2023 Donut</i></p>
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Themes : Coal policy ; Perimeters used
Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

1-5: One point per financial activity or asset class concerned
 5: All financial activities or asset classes of the actor

For banks: loans and advances (including revolving), project financing, international trade financing (trade finance), export financing, advice on the issuance of securities (shares and bonds), guarantees given and other off-balance sheet activities

For investors: (including asset owners and managers): Stocks, bonds, commodity trading, infrastructure, equity participation, debt instruments

References used :

NZBA :	<p>■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).</p>
IFRS :	<p>34.b. the entity's processes for reviewing the target; 32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall</p>
ESRS :	<p>state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and</p>

2610 : **Share of the actor's total assets covered by the coal sector policy**
 %

Derived from the 2023 Donut

Themes : Coal policy ; Perimeters used
Applicable to : Asset managers ; Asset owners ;

Evaluation framework :

1: 20% of assets
 2: 40% of assets
 3: 60% of assets
 4: 80% of assets
 5: 100% of assets

References used :

NZBA :	<p>■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).</p>
IFRS :	<p>34.b. the entity's processes for reviewing the target; 32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking</p>
ESRS :	

shall
state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and

2611 :

List of coal value chain activities included in the actor's policy

txt

Derived from the 2023 Donut

Themes : Coal policy ; Perimeters used

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

- 1: The actor declares which part of the value chain the policy applies to
- 3: The policy applies to thermal coal mining and power generation activities
- 4: The policy applies to thermal coal mining, power generation activities and infrastructures
- 5: The policy applies to the whole thermal coal value chain

In addition to coal mining and power generation, the coal value chain includes: coal trading, coal logistics, coal processing, coal power transmission, coal chemicals (coal to gas/liquids), coal-related operation & maintenance services, coal-related engineering, procurement and construction services, coal equipment manufacturing, underground coal gasification, coal advisory services and all other activities that are thermal coal-related

References used :

NZBA :

■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).

IFRS :

34.b.
the entity's processes for reviewing the target;
32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall

ESRS :

state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and

2701 :

The actor has an oil and gas policy

Y/N

Derived from the 2023 Donut

Themes : Oil & Gas policy

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

- 3: The actor has an oil and gas policy integrated into a broader ESG policy
5: The actor has an independent oil and gas policy

References used :

NZBA :	<p>■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).</p>
IFRS :	<p>34.b. the entity's processes for reviewing the target; 32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall</p>
ESRS :	<p>state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and</p>

2702 : The actor has announced a date for phasing out fossil fuels

Y/N

Derived from the 2023 Donut

Themes : Oil & Gas policy
Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

- 5: The actor released a fossil fuel exit date

References used :

NZBA :	<p>■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).</p>
IFRS :	<p>34.b. the entity's processes for reviewing the target; 32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall</p>
ESRS :	<p>state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and</p>

2703 :	The actor asks its portfolio companies to publish a transition plan including an exit from the oil and gas sector Y/N <i>Derived from the 2023 Donut</i>
Themes :	Oil & Gas policy ; Engagement with clients and portfolio companies
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
5: The actor asks its portfolio companies for an exit plan from oil and gas	
References used :	
NZBA :	<ul style="list-style-type: none"> ■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).
IFRS :	34.b. the entity's processes for reviewing the target; 32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall
ESRS :	state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and

2704 :	Oil and gas developers are systematically excluded from the actor's investment universe Y/N <i>Derived from the 2023 Donut</i>
Themes :	Oil & Gas policy
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
5: The actor excludes any company having extraction activities or development of new oil and gas exploitation infrastructures	
References used :	
NZBA :	<ul style="list-style-type: none"> ■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).
IFRS :	34.b. the entity's processes for reviewing the target; 32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking
ESRS :	state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and

shall state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and

2705 :

Description of oil and gas value chain activities integrated within the policy scope

txt

Derived from the 2023 Donut

Themes : Oil & Gas policy ; Perimeters used

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

- 1: The policy applies to the oil & gas partial upstream segment
- 2: The policy applies to the oil & gas entire upstream segment
- 3: The policy applies to the oil & gas upstream and partial midstream segments
- 4: The policy applies to the oil & gas entire upstream and midstream segments
- 5: The policy applies to the whole value chain (upstream, midstream, downstream)

Upstream: searching for potential underground or subsea deposits of crude oil and natural gas, drilling exploration wells and then operating the wells that recover and bring the crude oil or natural gas to the surface

Midstream: transport (by pipeline, rail, barge, oil tankers, terminals or trucks), storage, refining, purification and wholesale marketing of oil and gas products

Downstream: petrochemical retail

References used :

- NZBA :** ■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).
- IFRS :** 34.b. the entity's processes for reviewing the target;
32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall
- ESRS :** state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and

2706 :

Financial activities OR asset classes of the actor integrated into the calculation of the actor's exposure to the oil and gas sector

txt

Derived from the 2023 Donut

Themes : Oil & Gas policy ; Perimeters used
Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

If the actor has not exposition to oil and gas, mark as "not applicable"

1-5: One point per financial activity or asset class concerned

5: All financial activities or asset classes of the actor

For banks: loans and advances (including revolving), project financing, international trade financing (trade finance), export financing, advice on the issuance of securities (shares and bonds), guarantees given and other off-balance sheet activities

For investors: (including asset owners and managers): Stocks, bonds, commodity trading, infrastructure, equity participation, debt instruments

References used :

NZBA :	<p>■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).</p>
IFRS :	<p>34.b. the entity's processes for reviewing the target;</p> <p>32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall</p>
ESRS :	<p>state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and</p>

2708 : The actor has an unconventional hydrocarbon policy

Y/N

New 2024 indicator

Themes : Oil & Gas policy
Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

3: The actor has a non-conventional hydrocarbons policy, independent or integrated into a broader ESG policy

5: This policy concerns the following activities:

- New projects and expansion of existing oil and gas production projects
- New liquefied natural gas terminal projects
- New oil and gas pipeline projects
- Exploration and production of oil and gas in the Arctic
- Exploration and production of shale oil and gas
- Oil sands exploration and production
- Exploration and production of oil and gas in very deep sea

References used :

NZBA :	<p>■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).</p>
IFRS :	<p>34.b. the entity's processes for reviewing the target;</p> <p>32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall</p>
ESRS :	<p>state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and</p>

2709 :	<p>What exclusion threshold does the actor use for companies active in unconventional hydrocarbons</p> <p>txt</p> <p><i>Derived from the 2023 Donut</i></p>
Themes :	Oil & Gas policy
Applicable to :	Asset managers ; Asset owners ; Banks
<p>Evaluation framework :</p> <p><i>Without framework</i></p>	
References used :	
NZBA :	<p>■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).</p>
IFRS :	<p>34.b. the entity's processes for reviewing the target;</p> <p>32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall</p>
ESRS :	<p>state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and</p>

4.2.3. Carbon compensation

2801 :	The actor plans to offset its emissions in pursuit of its intermediate and final objectives Y/N <i>Derived from the 2023 Donut</i>
Themes :	Carbon compensation
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework : This indicator is not meant to be evaluated	
References used :	
NZBA :	<ul style="list-style-type: none"> Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).
IFRS :	34.b. the entity's processes for reviewing the target;
ESRS :	32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and

2802 :	The compensation envisaged is additional: it does not replace a possible reduction in the actor's emissions. Y/N <i>Derived from the 2023 Donut</i>
Themes :	Carbon compensation
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework : If the actor does not intend to use carbon compensation, mark as "not applicable" 5: The compensation envisaged by the actor is only additional and does not replace an absolute reduction in its emissions	
References used :	
NZBA :	<ul style="list-style-type: none"> Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).
IFRS :	34.b. the entity's processes for reviewing the target;

ESRS :	32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and
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2803 :	Actor's plan to guarantee the quality of its compensation (labels, audits, etc.) txt <i>Derived from the 2023 Donut</i>						
Themes :	Carbon compensation						
Applicable to :	Asset managers ; Asset owners ; Banks						
Evaluation framework : If the actor does not intend to use carbon compensation, mark as "not applicable" 3: The actor declares that its carbon credits are validated by a trusted third party 5: The actor provides proof of this validation (by a trusted third party or by an exchange certificate on an official and regulated market)							
References used : <table> <tr> <td>NZBA :</td><td> ■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments). 34.b. </td></tr> <tr> <td>IFRS :</td><td> the entity's processes for reviewing the target; 32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall </td></tr> <tr> <td>ESRS :</td><td> state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and </td></tr> </table>		NZBA :	■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments). 34.b.	IFRS :	the entity's processes for reviewing the target; 32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall	ESRS :	state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and
NZBA :	■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments). 34.b.						
IFRS :	the entity's processes for reviewing the target; 32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall						
ESRS :	state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and						

2804 :	Metrics measured by the actor on the use and quality of carbon credits txt <i>Derived from the 2023 Donut</i>
Themes :	Carbon compensation
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	

If the actor does not intend to use carbon compensation, mark as "not applicable"	
3: A free metric	
5: One metric among: number of GHG reduction credits, number of GHG capture credits, type of credit mitigation, GHG emissions reduction accounting methodology	
References used :	
NZBA :	<ul style="list-style-type: none"> ■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).
IFRS :	34.b. the entity's processes for reviewing the target; 32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall
ESRS :	state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and

2805 :	The actor strives to offset its emissions by eliminating carbon in the long term Y/N <i>Derived from the 2023 Donut</i>
Themes :	Carbon compensation
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
If the actor does not intend to use carbon compensation, mark as "not applicable"	
References used :	
NZBA :	<ul style="list-style-type: none"> ■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).
IFRS :	34.b. the entity's processes for reviewing the target; 32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall
ESRS :	state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and

4.3. Engagement Strategy

3101 :	The actor has an engagement policy Y/N <i>Derived from the 2023 Donut</i>
Themes :	Broad engagement ; General policies
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework : 3: The actor publishes an engagement policy, independent or integrated into a general ESG policy 5: The engagement policy identifies action levers with portfolio companies, public authorities and customers (individuals and institutions)	
References used :	
NZBA :	<ul style="list-style-type: none"> ■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).
IFRS :	34.b. the entity's processes for reviewing the target; 32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall
ESRS :	state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and

3102 :	The actor has an exclusion policy Y/N <i>Derived from the 2023 Donut</i>
Themes :	Broad engagement ; General policies
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework : 3: The actor publishes an exclusion policy, independent or integrated into a general ESG policy 5: The exclusion policy deals with fossil assets	
References used :	
NZBA :	<ul style="list-style-type: none"> ■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).
IFRS :	34.b. the entity's processes for reviewing the target; 32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall
ESRS :	state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and

state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and

3103 : Steps of escalation policy

txt

Derived from the 2023 Donut

Themes : Broad engagement

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

- 1: The actor has an escalation policy
- 2: The actor identifies at least one engagement milestone in the escalation policy
- 3: The actor identifies at least one "punishment" milestone as identified below before disinvesting
- 5: Actor identifies divestment/exclusion of portfolios as final milestone of its escalation policy

Examples of "punishment" milestones:

For investors: Opposing vote at general meeting, binding shareholder resolutions

For banks: Modified loan conditions, refusal of additional loans

References used :

NZBA :	<p>■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).</p>
IFRS :	<p>34.b. the entity's processes for reviewing the target;</p> <p>32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall</p>
ESRS :	<p>state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and</p>

4.3.1. Engagement with portfolio companies and clients

3201 :	Levers of engagement of portfolio companies identified by the actor in its engagement policy txt <i>Derived from the 2023 Donut</i>
Themes :	Engagement with clients and portfolio companies
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework : 1-5: One point per lever identified among: individual dialogue, collective dialogue, voting, resolution submission, advisory activities, participation as lead investor in initiatives	
References used :	
NZBA :	<ul style="list-style-type: none"> ■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).
IFRS :	34.b. the entity's processes for reviewing the target;
ESRS :	32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and

3202 :	Description of the actor's activities and initiatives to help the transition of actors dependent on fossil fuels txt <i>Derived from the 2023 Donut</i>
Themes :	Engagement with clients and portfolio companies
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework : <i>Without framework</i>	
References used :	
NZBA :	<ul style="list-style-type: none"> ■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).
IFRS :	34.b. the entity's processes for reviewing the target;

ESRS :	32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and
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3203 :	Details of specific measures taken by the actor in the case of sectors with high emissions potential (energy, transport, cement, etc.) txt <i>Derived from the 2023 Donut</i>
Themes :	Engagement with clients and portfolio companies
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
<i>Without framework</i>	
References used :	
NZBA :	<ul style="list-style-type: none"> Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).
IFRS :	34.b. the entity's processes for reviewing the target;
ESRS :	32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and

3204 :	The actor has a voting policy Y/N <i>Derived from the 2023 Donut</i>
Themes :	Engagement with clients and portfolio companies ; General policies
Applicable to :	Asset managers ; Asset owners ;
Evaluation framework :	

3: The actor publishes a voting policy, independent or integrated into a general ESG policy
5: Voting policy is intertwined with escalation policy

References used :

NZBA :	<ul style="list-style-type: none"> ■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).
IFRS :	34.b. the entity's processes for reviewing the target; 32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall
ESRS :	state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and

3205 : Details of the voting strategy for climate resolutions of portfolio companies

txt

Derived from the 2023 Donut

Themes : Engagement with clients and portfolio companies ; General policies

Applicable to : Asset managers ; Asset owners ;

Evaluation framework :

3: Voting strategy explicitly states the actor's position on climate issues
5: The voting strategy is aligned with the actor's other policies

References used :

NZBA :	<ul style="list-style-type: none"> ■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).
IFRS :	34.b. the entity's processes for reviewing the target; 32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall
ESRS :	state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and

3206 : Voting conditions for resolutions relating to company transition plans

	txt
	Derived from the 2023 Donut
Themes :	Engagement with clients and portfolio companies ; General policies
Applicable to :	Asset managers ; Asset owners ;
Evaluation framework :	
<i>Without framework</i>	
References used :	
NZBA :	<ul style="list-style-type: none"> ■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).
IFRS :	34.b. the entity's processes for reviewing the target; 32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall
ESRS :	state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and

3207 :	Detail of the alignment process between the actor's voting strategy and their proxy voting partner txt Derived from the 2023 Donut
Themes :	Engagement with clients and portfolio companies ; General policies
Applicable to :	Asset managers ; Asset owners ;
Evaluation framework :	
1: Actor declares using proxy voting 2: The actor defines the mandate and limits of the role of the proxy in its voting policy 3: The actor explains how the proxy partner's recommendations can influence their final voting decisions 5: The actor details the steps planned in the event that a proxy vote is not aligned with its voting policy	
References used :	
NZBA :	<ul style="list-style-type: none"> ■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).
IFRS :	34.b. the entity's processes for reviewing the target; 32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking
ESRS :	state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and

	shall state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and
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3208 :	<p>List of criteria for evaluating climate resolutions (e.g. transparency, capital alignment, setting emissions targets, disclosure of lobbying activities, scenario analyses, etc.)</p> <p>txt</p> <p><i>Derived from the 2023 Donut</i></p>
Themes :	Engagement with clients and portfolio companies ; General policies
Applicable to :	Asset managers ; Asset owners ;
Evaluation framework :	
<i>Without framework</i>	
References used :	
NZBA :	<p>■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).</p>
IFRS :	<p>34.b. the entity's processes for reviewing the target;</p> <p>32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall</p>
ESRS :	<p>state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and</p>

3209 :	<p>The actor is developing an engagement strategy with its clients</p> <p>txt</p> <p><i>Derived from the 2023 Donut</i></p>
Themes :	Engagement with clients and portfolio companies
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	

- 1: The actor declares that it carries out engagement actions with its clients
- 3: Engagement with customers is occasional
- 5: Engagement with institutional and individual clients is systematic and regular

References used :

NZBA :	<ul style="list-style-type: none"> ■ Targets shall be recalculated and revised as needed to reflect significant changes that might compromise the relevance and consistency of the existing targets (e.g., material portfolio changes, methodological developments).
IFRS :	<p>34.b. the entity's processes for reviewing the target;</p> <p>32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall</p>
ESRS :	<p>state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and</p>

	Y/N
	<i>Derived from the 2023 Donut</i>
Themes :	Engagement with industry ; Statements
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
3: The actor identifies clear steps in the event of non-alignment of a working group or coalition of which it is part with its own ambitions	
5: One of these steps is leaving the group or coalition	
References used :	
ISO :	9.2.1. The organization's plans for transition to net zero should include how the organization will: [...] e) advocate and support climate policy and legislation and take action to ensure it is not involved (directly or indirectly) in lobbying against climate ambition;

3401 :	Engagement strategy with public authorities
	txt
	<i>Derived from the 2023 Donut</i>
Themes :	Engagement with government and public sector
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
1: The actor identifies public authorities as a target for engagement	
2-5: One point per engagement lever with public authorities identified: Dialogue between management and government representatives; Review of political documents; Review of recommendations from NGOs and other institutions; Publication of research articles pushing for policy changes	
References used :	
HLEG :	Work with governments, Multilateral Development Banks and Development Finance Institutions to consistently take more risk and set targets to scale investments in renewable energy in developing countries
NZAOA :	Alliance members' net-zero engagement requests to all companies to: Support the adoption and implementation of governmental policies and regulations that facilitate the transition to net zero emissions within their sector and value chains. Banks are encouraged to engage in corporate and industry (financial and real economy)
NZBA :	action, as well as to actively align their policy engagement practices with their own climate commitments and assist policymakers in finding solutions to transition challenges and developing policy to help support a net-zero transition of economic sectors in line with science and with consideration to associated social impact. Public engagement topics :
NZTP :	<ul style="list-style-type: none"> * National net-zero targets and strategies * Aligning regulation with Net-Zero deliveries * Pricing the externalities of carbon emissions * Accelerating the real-economy transition through incentives and policies * Mobilizing capital flows to emerging markets and developing economies
	Public engagement means :
	<ul style="list-style-type: none"> * dialogue between senior-level employees and government leaders * feedback on policy papers

ISO :	<ul style="list-style-type: none"> * feedback on recommendation papers from NGOs and other institutions * publication of research papers outlining the need for policy changes <p>12.1. The organization should take action for positive wider impact, such as: [...]</p> <ul style="list-style-type: none"> b) mobilizing interested parties across the value chain; c) working with trade associations and initiatives engaging in climate issues to support and amplify emissions reduction efforts and counteract any efforts against climate action; d) influencing local and national policymakers to enhance climate action; e) advocating for appropriate regulation and facilitating measures to enable alignment to achieving net zero across all organizations and halving global GHG emissions by 2030; f) contributing to national and international events which demonstrate concrete solutions to help scale best-practice solutions; g) facilitating circular economy practices that reduce overall emissions; h) lobbying for policy to enable effective climate action; i) advocating for industry bodies to take clearer and stronger positions on climate policy;
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4.4. Metrics and Targets

4.4.1. General target information

4X01 :	Reference date(s) of this intermediate target(s)
	nb
	<i>Derived from the 2023 Donut</i>
Themes :	Targets
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
3: Publication of the reference date	
5: The reference date is a maximum of two years apart from the date of publication of the intermediate target	
References used :	
29LEC :	Le rapport intègre l'année de référence, soit le point de départ de l'objectif de réduction des émissions.
NZAM :	The initial disclosure to the Network Partners must be made within 12 months of joining the initiative and includes information on Baseline and target year
NZAOA :	Si les membres n'ont pas encore rendu public leurs objectifs avant d'intégrer l'alliance, ils doivent suivre les recommandations de l'alliance (Ex : Join in 2024, base year have to be 2023 or 2024.. Cf Table I: Timetable with recommended target and base year for target setting)
NZBA :	The target base year shall be no more than two full reporting years prior to the setting of the target. Banks may, upon setting further rounds of targets or in cases of exceptional economic circumstances and/or where there are data quality issues beyond the banks' own control, go up to four years if it allows them to use the same base year for a majority of the targets and/or if the base year would otherwise be atypical. Banks should provide a rationale in such a case.
IFRS :	Banks shall be transparent about timeframes for targets by disclosing the base year and target years, selected scenarios, selected methodologies, intermediate targets and milestones.
ESRS :	33.e. the base period from which progress is measured; 32.c. the undertaking shall disclose its current base year and baseline value, and from 2030 onwards, update the base year for its GHG emission reduction targets after every five-year period thereafter. The undertaking may disclose the past progress made in meeting its targets before its current base year provided that this information is consistent with the requirements of this [draft] Standard;
ISO :	8.1. All organizations should determine: a) the baseline from which to measure GHG emissions reduction progress, with an explanation of why the baseline has been chosen and how changes in conditions since the baseline will be accounted for, to appropriately represent changes in GHG emissions performance;

4X02 :	Target year(s) of this intermediate target(s)
	nb
	<i>Derived from the 2023 Donut</i>
Themes :	Targets

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

This indicator is not meant to be evaluated

References used :

HLEG :	First target set for 2025 Interim targets: 2025, 2030, 2035
NZAM :	The initial disclosure to the Network Partners must be made within 12 months of joining the initiative and includes information on Baseline and target year
NZAOA :	The Alliance's Commitment requires targets to be set every five years in line with the Paris Agreement Article 4.9 cycle, specifying a five-year cycle of 2025, 2030, 2035, etc. When Alliance members join between these dates, they shall establish targets that align with this cycle
NZBA :	Banks shall be transparent about timeframes for targets by disclosing the base year and target years, selected scenarios, selected methodologies, intermediate targets and milestones.
IFRS :	33.d. the period over which the target applies; 32.c. the undertaking shall disclose its current base year and baseline value, and from
ESRS :	2030 onwards, update the base year for its GHG emission reduction targets after every five-year period thereafter. The undertaking may disclose the past progress made in meeting its targets before its current base year provided that this information is consistent with the requirements of this [draft] Standard;
ISO :	8.1. All organizations should determine: [...] g) progressive timelines, with interim targets to achieve each long-term target, aligned with the science-based pathway used;

4X03 : Metric for monitoring this intermediate target

txt

Derived from the 2023 Donut

Themes : Targets

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

This indicator is not meant to be evaluated

References used :

NZAOA :	Change of methodology and/or metric is allowed so long as it corresponds to a published methodology and metric within the fourth edition of the protocol; members shall communicate this and consider the impacts this change has on overachievement or underachievement of the target Targets shall be set based on:
NZBA :	<input type="checkbox"/> Absolute emissions; and/or <input type="checkbox"/> Sector-specific ²¹ emissions intensity (e.g., CO ₂ e/ metric ²²).
	While a bank's targets may be supported by other approaches (e.g., production

	<p>volume trajectories, technology mix) or measurements (e.g., financing targets), the targets shall nonetheless be set in absolute emissions and/or emissions intensity terms or use an alternative methodology highlighted by the Alliance.</p> <p>Using both forward-looking and backward-looking metrics should be considered for a more holistic assessment (historical climate performance and future net-zero plans) of companies and clients.</p>
NZTP :	33.a.
IFRS :	the metric used to set the target (see paragraphs B66–B67);
ESRS :	<p>34.c.</p> <p>the metrics used to monitor progress towards reaching the target; and</p> <p>32.a. GHG emission reduction targets shall be disclosed in absolute value (either in tonnes of CO₂ equivalent or as a percentage of the emissions of a base year) and, if deemed meaningful, in intensity value;</p>

4X04 :	<p>Description of the intermediate target</p> <p>txt</p> <p><i>Derived from the 2023 Donut</i></p>
Themes :	Targets
Applicable to :	Asset managers ; Asset owners ; Banks
<p>Evaluation framework :</p> <p>3: The actor declares the following information but partially</p> <p>5/ The actor declares all the following information</p> <p>Information on intermediate targets:</p> <p>Reference year, target year(s), scenario used, type of target, metric followed, methodology used, Quantified target, possible steps</p>	
References used :	
NZAM :	<p>An important feature of NZAM is that the commitment requires all signatories to publicly disclose the proportion of assets to be managed in line with net zero and the interim targets set.</p> <p>Objectif d'engagement :</p> <p>Alliance member has to Set at least one KPI in two of the following types of engagement: Corporate: Engage 20 companies with highest owned emissions or those responsible for combined 65% owned emissions in portfolio (either directly or via membership/asset manager/service provider) ■ Asset Manager: Participate in engagements led by the Alliance, or its own internal systematic approach ■ Published Positions: contribute to Alliance publications or net-zero papers published outside the Alliance ■ Sector/Value Chain: Participate in Alliance sector work or external sector engagement activities.</p>
NZAOA :	
NZBA :	<p>Banks shall be transparent about timeframes for targets by disclosing the base year and target years, selected scenarios, selected methodologies, intermediate targets and milestones.</p> <p>33.b.</p> <p>the objective of the target (for example, mitigation, adaptation or conformance with science-based initiatives);</p>
IFRS :	<p>33.f.</p> <p>any milestones and interim targets;</p>

ISO :	<p>8.1. All organizations should determine:</p> <ul style="list-style-type: none"> a) the baseline from which to measure GHG emissions reduction progress, with an explanation of why the baseline has been chosen and how changes in conditions since the baseline will be accounted for, to appropriately represent changes in GHG emissions performance; b) the current status of the organization's GHG emissions based on its GHG inventory; c) the degree to which the GHG inventory aligns with the applicable science-based pathway, including relevant sector-specific pathways (see 8.2.2) for each year and identify any gaps between the inventory and requirements; d) necessary updates to the science-based pathway, taking into account any gap arising from its climate underperformance as well as global climate underperformance; e) separate targets for emissions reductions and removals, clarifying if actions are taken inside or outside the value chain; f) the anticipated residual emissions and need for counterbalancing these to achieve and maintain net zero; g) progressive timelines, with interim targets to achieve each long-term target, aligned with the science-based pathway used; h) actions to achieve each target; i) measurement, monitoring and evaluation mechanisms (see Clause 11); j) controls implemented to ensure quality and accuracy of data and documented information; k) engagement plans for the workforce and other interested parties; l) external and internal communication and reporting mechanisms (see Clause 13).
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4X05 : Themes : Applicable to :	<p>Methodology used by the actor to define the intermediate target</p> <p>txt</p> <p><i>Derived from the 2023 Donut</i></p>
	<p>Targets</p> <p>Asset managers ; Asset owners ; Banks</p>
<p>Evaluation framework :</p> <p>3: Mention of the methodology used</p> <p>5: Explanation of the methodology used, including the reference scenario</p>	
<p>References used :</p>	
29LEC :	<p>La présentation détaillée de la méthodologie peut être renvoyée en annexe tant que les éléments de compréhension clés (objectif, métrique, année de référence) sont intégrés dans le corps du rapport.</p>
NZAM :	<p>The initial disclosure to the Network Partners must be made within 12 months of joining the initiative and includes information on : Methodology used to set targets</p>
NZAOA :	<p>Methodology change: Change of methodology and/or metric is allowed so long as it corresponds to a published methodology and metric within the fourth edition of the protocol; members shall communicate this and consider the impacts this change has on overachievement or underachievement of the target.</p> <p>Banks shall be transparent about timeframes for targets by disclosing the base year and target years, selected scenarios, selected methodologies, intermediate targets and milestones.</p>
NZBA :	<p>No specific methodology is required to be used by these Guidelines to calculate values for the above metrics. However, banks should use credible sources²³ and explain the methodologies used for calculating their emissions profile. Where methodologies are not publicly available and where there are data challenges, banks should explain the</p>

	<p>attribution approach used, data sources and their limitations, approaches to estimation,</p> <p>proxies used if data are not available and key assumptions. Banks should provide an assessment of the data quality used in their calculations. If several data sources are available, data of the highest quality are expected to be used, unless justified.</p> <p>CATEGORY RESOURCES</p> <p>Definition of portfolio company emissions >> GHG Protocol and jurisdiction-specific guidance</p> <p>Calculation of financed emissions >> PCAF</p> <p>Definition of physical and economic intensity metrics >> SBTi, TPI, PCAF</p> <p>Portfolio alignment metrics >> PAT, GFANZ, SBTi, PACTA</p> <p>Selection of reference scenario and/or sectoral pathway >> Sector-specific alliance guidance, GFANZ guidance, IEA, Mission Possible Partnership, NGFS</p> <p>Tracking and disclosure of use of carbon credits >> SBTi, Sector-specific alliance guidance, carbon markets initiatives</p>
NZTP :	<p>32.E. the undertaking shall state whether the GHG emission reduction targets are sciencebased and compatible with limiting global warming to 1.5°C. The undertaking shall</p>
ESRS :	<p>state which guidance or framework has been used to determine these targets including the underlying climate and policy scenarios. As part of the critical assumptions for setting GHG emission reduction targets, the undertaking shall briefly explain how it has considered future developments (e.g., changes in sales volumes, shifts in customer preferences and demand, regulatory factors, and new technologies) and how these will potentially impact both its GHG emissions and emissions reductions; and</p> <p>8.2.2. The organization should set interim and long-term targets and determine residual emissions using sector-specific science-based pathways which:</p> <ul style="list-style-type: none"> - stay within the remaining carbon budget for a high likelihood of limiting global warming to 1.5 °C above pre-industrial levels; - reduce energy and industrial process emissions, and the use of coal, oil and gas, by an amount consistent with an internationally recognized net zero emissions scenario; - achieve net zero CO₂ at the global level and sufficient reductions in other GHG emissions by 2050, with low reliance on removals.
ISO :	

4Xo6 :	<p>Financial activities OR asset classes of the actor concerned by this intermediate target</p> <p>txt</p> <p><i>Derived from the 2023 Donut</i></p>
Themes :	Targets ; Perimeters used
Applicable to :	Asset managers ; Asset owners ; Banks
<p>Evaluation framework :</p> <p>1-5: One point per financial activity or asset class concerned</p> <p>5: All financial activities or asset classes of the actor</p> <p>For banks: loans and advances (including revolving), project financing, international trade financing (trade finance), export financing, advice on the issuance of securities (shares and bonds), guarantees given and other off-balance sheet activities</p> <p>For investors: (including asset owners and managers): Stocks, bonds, commodity trading, infrastructure, equity participation, debt instruments</p>	
References used :	
PCAF :	Listed Equity, Corporate Bonds, business loans, unlisted equity, project finance, commercial real estate, mortgages, motor vehicle loans, sovereign debt

	2023 SBTi-FI target setting methodology
SBTi :	Project finance : Electricity generation and fossil fuel project finance Corporate loans : All long term loans and short-term fossil fuel corporate loans Equity : All but private equity Real Estate : All real estate Fixed income : Corporate bonds
NZAM :	100% of AuM (If less than 100% AUM is initially committed, a brief explanation of why the proportion is the maximum currently achievable and how it will increase over time)
NZAOA :	
NZBA :	Banks should disclose the coverage of each target, where not commercially sensitive. ³¹ 33.C.
IFRS :	the part of the entity to which the target applies (for example, whether the target applies to the entity in its entirety or only a part of the entity, such as a specific business unit or specific geographical region);
ISO :	6. As appropriate to its level, the organization should take into account factors such as: [...] portfolio, financed, facilitated and insured GHG emissions for financial activities

4X08 :	<p>Scopes of portfolio companies included in the actor's intermediate target (Scope 1 & 2, scope 1, 2 & 3 partial, scope 1, 2 & 3)</p> <p>txt</p> <p><i>Derived from the 2023 Donut</i></p>
Themes :	Targets ; Perimeters used
Applicable to :	Asset managers ; Asset owners ; Banks
<p>Evaluation framework :</p> <p>1: The actor publishes the scope considered</p> <p>2: The policy applies to the company's own activities (scope 1)</p> <p>3: The policy applies to the company's own, upstream and downstream activities but partially (scope 1, 2 and 3 partial)</p> <p>5: The policy applies to all of the company's own, upstream and downstream activities (complete scope 1, 2 and 3)</p>	
References used :	
HLEG :	Set Net Zero Targets - Include all Scopes (1-3)
29LEC :	L'objectif inclut les émissions de gaz à effet de serre y compris celles relatives au scope 3. En cas de noninclusion du scope 3, il convient d'expliquer les difficultés rencontrées, les actions envisagées et une date d'intégration du scope 3.
NZAM :	
NZAOA :	Alliance members will review the targets of the companies in their portfolio and shall set targets on the investee company's Scope 1 and 2 emissions. At the portfolio level, Alliance members should track Scope 3 emissions, but are not yet required to set targets on them until interpretation of these emissions in a portfolio context becomes clearer and data become more reliable 36.b.
IFRS :	whether Scope 1, Scope 2 or Scope 3 greenhouse gas emissions are covered by the target.
ESRS :	32.b. GHG emission reduction targets shall be disclosed for Scope 1, 2, and 3 GHG emissions. The undertaking shall explain how the consistency of these targets with the GHG inventory boundaries is ensured (as required by Disclosure Requirement

ISO :	E1-6). The undertaking shall not include GHG removals, carbon credits or avoided emissions as a means of achieving the GHG emission reduction targets; 8.1. The organization should ensure that all GHG emissions (Scope 1, Scope 2 and Scope 3 emissions), are taken into account and included in planned actions to achieve net zero. The organization should consider the negative climate impacts other than from GHG emissions, such as high-altitude effects due to vapour trails from aircraft, and determine appropriate actions to address these if relevant.
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4X09 :	Measurement of the intermediate target metric during the last exercise nb <i>Derived from the 2023 Donut</i>
Themes :	Targets ; Measurement of key values identified
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
<i>This indicator is not meant to be evaluated</i>	
References used :	
IFRS :	14.C quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).
ISO :	8.1. All organizations should determine: [...] b) the current status of the organization's GHG emissions based on its GHG inventory;

4X10 :	The actor publishes historical values of its progress in reaching its intermediate targets Y/N <i>Derived from the 2023 Donut</i>
Themes :	Targets ; Measurement of key values identified
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
3: The value for the last financial year is published 5: Historical values are published up to the reference year	
References used :	
HLEG :	Annual disclosure of GHG data, net zero targets and transition plans and progress towards meeting these
NZAM :	To ensure transparency and rigorous accountability, annual reporting is expected to follow TCFD recommendations
NZAOA :	Alliance members shall implement. By joining the Alliance, member organisations commit to: Reporting intermediate individual targets and annually reporting on progress

	towards intermediate individual targets, via the internal Alliance reporting template for aggregation and publication in the Alliance progress report Banks shall measure and report annual progress against targets, using metrics that are the basis of the long-term and intermediate targets.
NZBA :	Banks are encouraged to obtain third-party limited independent assurance over the reporting on performance against targets, including the establishment of a baseline, from their first progress report onwards. 14.c quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).
IFRS :	35. An entity shall disclose information about its performance against each climate-related target and an analysis of trends or changes in the entity's performance. 32.c. the undertaking shall disclose its current base year and baseline value, and from 2030 onwards, update the base year for its GHG emission reduction targets after every five-year period thereafter. The undertaking may disclose the past progress made in meeting its targets before its current base year provided that this information is consistent with the requirements of this [draft] Standard;
ESRS :	32.d. GHG emission reduction targets shall at least include target values for the year 2030 and, if available, for the year 2050. From 2030, target values shall be set after every five-year period thereafter;
ISO :	13.1. The organization should report qualitative and quantitative progress against targets at least annually, using relevant public reporting platforms. If appropriate, the organization may report in line with accepted financial reporting timeframes, if this is equally or more frequent

4X11 :	The metric has progressed in line with the intermediate target Y/N <i>Derived from the 2023 Donut</i>
Themes :	Targets ; Coherence with targets set
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework : 3: The metric has improved compared to the previous financial year 5: The metric is on a linear trajectory aligned with the intermediate target <i>Observatory comment : The Observatory is aware that good trajectories are not necessarily linear, and that progress may instead be exponential depending on methodological and market developments. However, linear year-to-year progress is reached for several intermediate targets, proving that it can be attained. It is also a reasonable proxy for progress in line with the targets set.</i>	
References used :	
IFRS :	14.C quantitative and qualitative information about the progress of plans disclosed in previous reporting periods in accordance with paragraph 14(a).

4.4.2. Specific target indicators

4100 :	The actor has at least one intermediate cross-sectoral alignment target Y/N <i>Derived from the 2023 Donut</i>
Themes :	Alignment targets
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
<i>This indicator is not meant to be evaluated</i>	
References used :	
HLEG :	Work with governments, Multilateral Development Banks and Development Finance Institutions to consistently take more risk and set targets to scale investments in renewable energy in developing countries
NZAOA :	Alliance members' net-zero engagement requests to all companies to: Support the adoption and implementation of governmental policies and regulations that facilitate the transition to net zero emissions within their sector and value chains. Banks are encouraged to engage in corporate and industry (financial and real economy)
NZBA :	action, as well as to actively align their policy engagement practices with their own climate commitments and assist policymakers in finding solutions to transition challenges and developing policy to help support a net-zero transition of economic sectors in line with science and with consideration to associated social impact. Public engagement topics : * National net-zero targets and strategies * Aligning regulation with Net-Zero deliveries * Pricing the externalities of carbon emissions * Accelerating the real-economy transition through incentives and policies * Mobilizing capital flows to emerging markets and developing economies
NZTP :	Public engagement means : * dialogue between senior-level employees and government leaders * feedback on policy papers * feedback on recommendation papers from NGOs and other institutions * publication of research papers outlining the need for policy changes 12.1. The organization should take action for positive wider impact, such as: [...] b) mobilizing interested parties across the value chain; c) working with trade associations and initiatives engaging in climate issues to support and amplify emissions reduction efforts and counteract any efforts against climate action; d) influencing local and national policymakers to enhance climate action;
ISO :	e) advocating for appropriate regulation and facilitating measures to enable alignment to achieving net zero across all organizations and halving global GHG emissions by 2030; f) contributing to national and international events which demonstrate concrete solutions to help scale best-practice solutions; g) facilitating circular economy practices that reduce overall emissions; h) lobbying for policy to enable effective climate action; i) advocating for industry bodies to take clearer and stronger positions on climate policy;

4112 :	The actor communicates two values: the alignment of its assets according to their direct emissions trajectory (scope
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	1&2) and according to their total emissions trajectory (scope 1&2&3) Y/N <i>Derived from the 2023 Donut</i>
Themes :	Alignment targets ; Measurement of key values identified
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework : 3: A single metric 5: The two metrics, on scope 1 and 2 emissions and on scopes 1, 2 and 3 of assets in the portfolio	
References used :	
HLEG :	Work with governments, Multilateral Development Banks and Development Finance Institutions to consistently take more risk and set targets to scale investments in renewable energy in developing countries
NZAOA :	Alliance members' net-zero engagement requests to all companies to: Support the adoption and implementation of governmental policies and regulations that facilitate the transition to net zero emissions within their sector and value chains. Banks are encouraged to engage in corporate and industry (financial and real economy)
NZBA :	action, as well as to actively align their policy engagement practices with their own climate commitments and assist policymakers in finding solutions to transition challenges and developing policy to help support a net-zero transition of economic sectors in line with science and with consideration to associated social impact. Public engagement topics : * National net-zero targets and strategies * Aligning regulation with Net-Zero deliveries * Pricing the externalities of carbon emissions * Accelerating the real-economy transition through incentives and policies * Mobilizing capital flows to emerging markets and developing economies
NZTP :	Public engagement means : * dialogue between senior-level employees and government leaders * feedback on policy papers * feedback on recommendation papers from NGOs and other institutions * publication of research papers outlining the need for policy changes 12.1. The organization should take action for positive wider impact, such as: [...] b) mobilizing interested parties across the value chain; c) working with trade associations and initiatives engaging in climate issues to support and amplify emissions reduction efforts and counteract any efforts against climate action; d) influencing local and national policymakers to enhance climate action; e) advocating for appropriate regulation and facilitating measures to enable alignment to achieving net zero across all organizations and halving global GHG emissions by 2030; f) contributing to national and international events which demonstrate concrete solutions to help scale best-practice solutions; g) facilitating circular economy practices that reduce overall emissions; h) lobbying for policy to enable effective climate action; i) advocating for industry bodies to take clearer and stronger positions on climate policy;
ISO :	
4200 :	The actor has at least one intermediate cross-sectoral financing/investment target

	Y/N
	Derived from the 2023 Donut
Themes :	Financing targets
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
<i>This indicator is not meant to be evaluated</i>	
References used :	
HLEG :	Work with governments, Multilateral Development Banks and Development Finance Institutions to consistently take more risk and set targets to scale investments in renewable energy in developing countries
NZAOA :	Alliance members' net-zero engagement requests to all companies to: Support the adoption and implementation of governmental policies and regulations that facilitate the transition to net zero emissions within their sector and value chains. Banks are encouraged to engage in corporate and industry (financial and real economy)
NZBA :	action, as well as to actively align their policy engagement practices with their own climate commitments and assist policymakers in finding solutions to transition challenges and developing policy to help support a net-zero transition of economic sectors in line with science and with consideration to associated social impact. Public engagement topics : * National net-zero targets and strategies * Aligning regulation with Net-Zero deliveries * Pricing the externalities of carbon emissions * Accelerating the real-economy transition through incentives and policies
NZTP :	* Mobilizing capital flows to emerging markets and developing economies
ISO :	Public engagement means : * dialogue between senior-level employees and government leaders * feedback on policy papers * feedback on recommendation papers from NGOs and other institutions * publication of research papers outlining the need for policy changes 12.1. The organization should take action for positive wider impact, such as: [...] b) mobilizing interested parties across the value chain; c) working with trade associations and initiatives engaging in climate issues to support and amplify emissions reduction efforts and counteract any efforts against climate action; d) influencing local and national policymakers to enhance climate action; e) advocating for appropriate regulation and facilitating measures to enable alignment to achieving net zero across all organizations and halving global GHG emissions by 2030; f) contributing to national and international events which demonstrate concrete solutions to help scale best-practice solutions; g) facilitating circular economy practices that reduce overall emissions; h) lobbying for policy to enable effective climate action; i) advocating for industry bodies to take clearer and stronger positions on climate policy;
4212 :	Nomenclature used for the actor's financing/investment strategy txt New 2024 indicator

Themes : Financing targets
Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

3: The nomenclature used is detailed
 5: The nomenclature used refers to that of the GFANZ, and takes the form of one of the following categories: Climate solutions; Aligned; Currently being aligned; Premature closure (managed phaseout)
 OR use of the European Taxonomy

References used :

HLEG :	Work with governments, Multilateral Development Banks and Development Finance Institutions to consistently take more risk and set targets to scale investments in renewable energy in developing countries
NZAOA :	Alliance members' net-zero engagement requests to all companies to: Support the adoption and implementation of governmental policies and regulations that facilitate the transition to net zero emissions within their sector and value chains. Banks are encouraged to engage in corporate and industry (financial and real economy)
NZBA :	action, as well as to actively align their policy engagement practices with their own climate commitments and assist policymakers in finding solutions to transition challenges and developing policy to help support a net-zero transition of economic sectors in line with science and with consideration to associated social impact. Public engagement topics : * National net-zero targets and strategies * Aligning regulation with Net-Zero deliveries * Pricing the externalities of carbon emissions * Accelerating the real-economy transition through incentives and policies * Mobilizing capital flows to emerging markets and developing economies
NZTP :	Public engagement means : * dialogue between senior-level employees and government leaders * feedback on policy papers * feedback on recommendation papers from NGOs and other institutions * publication of research papers outlining the need for policy changes 12.1. The organization should take action for positive wider impact, such as: [...] b) mobilizing interested parties across the value chain; c) working with trade associations and initiatives engaging in climate issues to support and amplify emissions reduction efforts and counteract any efforts against climate action; d) influencing local and national policymakers to enhance climate action; e) advocating for appropriate regulation and facilitating measures to enable alignment to achieving net zero across all organizations and halving global GHG emissions by 2030; f) contributing to national and international events which demonstrate concrete solutions to help scale best-practice solutions; g) facilitating circular economy practices that reduce overall emissions; h) lobbying for policy to enable effective climate action; i) advocating for industry bodies to take clearer and stronger positions on climate policy;
ISO :	

4300 : **The actor has at least one intermediate cross-sectoral absolute emissions reduction target**

Y/N

Derived from the 2023 Donut

Themes : Absolute decarbonization targets

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

5: The actor has at least one intermediate cross-sectoral absolute emissions target

References used :

HLEG :	Work with governments, Multilateral Development Banks and Development Finance Institutions to consistently take more risk and set targets to scale investments in renewable energy in developing countries
NZAOA :	Alliance members' net-zero engagement requests to all companies to: Support the adoption and implementation of governmental policies and regulations that facilitate the transition to net zero emissions within their sector and value chains. Banks are encouraged to engage in corporate and industry (financial and real economy)
NZBA :	action, as well as to actively align their policy engagement practices with their own climate commitments and assist policymakers in finding solutions to transition challenges and developing policy to help support a net-zero transition of economic sectors in line with science and with consideration to associated social impact. Public engagement topics : <ul style="list-style-type: none"> * National net-zero targets and strategies * Aligning regulation with Net-Zero deliveries * Pricing the externalities of carbon emissions * Accelerating the real-economy transition through incentives and policies * Mobilizing capital flows to emerging markets and developing economies
NZTP :	Public engagement means : <ul style="list-style-type: none"> * dialogue between senior-level employees and government leaders * feedback on policy papers * feedback on recommendation papers from NGOs and other institutions * publication of research papers outlining the need for policy changes 12.1. The organization should take action for positive wider impact, such as: [...] b) mobilizing interested parties across the value chain; c) working with trade associations and initiatives engaging in climate issues to support and amplify emissions reduction efforts and counteract any efforts against climate action; d) influencing local and national policymakers to enhance climate action; e) advocating for appropriate regulation and facilitating measures to enable alignment to achieving net zero across all organizations and halving global GHG emissions by 2030; f) contributing to national and international events which demonstrate concrete solutions to help scale best-practice solutions; g) facilitating circular economy practices that reduce overall emissions; h) lobbying for policy to enable effective climate action; i) advocating for industry bodies to take clearer and stronger positions on climate policy;
ISO :	

4312 : The intermediate target of reducing absolute emissions concerns scopes 1, 2 and 3 of the assets in the portfolio

Y/N

Derived from the 2023 Donut

Themes : Absolute decarbonization targets

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

- 3: The target concerns emissions from scopes 1, 2 and partial 3
5: The target covers full scope 1, 2 and 3 emissions

References used :

HLEG :	Work with governments, Multilateral Development Banks and Development Finance Institutions to consistently take more risk and set targets to scale investments in renewable energy in developing countries
NZAOA :	Alliance members' net-zero engagement requests to all companies to: Support the adoption and implementation of governmental policies and regulations that facilitate the transition to net zero emissions within their sector and value chains. Banks are encouraged to engage in corporate and industry (financial and real economy)
NZBA :	action, as well as to actively align their policy engagement practices with their own climate commitments and assist policymakers in finding solutions to transition challenges and developing policy to help support a net-zero transition of economic sectors in line with science and with consideration to associated social impact. Public engagement topics : <ul style="list-style-type: none"> * National net-zero targets and strategies * Aligning regulation with Net-Zero deliveries * Pricing the externalities of carbon emissions * Accelerating the real-economy transition through incentives and policies * Mobilizing capital flows to emerging markets and developing economies
NZTP :	Public engagement means : <ul style="list-style-type: none"> * dialogue between senior-level employees and government leaders * feedback on policy papers * feedback on recommendation papers from NGOs and other institutions * publication of research papers outlining the need for policy changes 12.1. The organization should take action for positive wider impact, such as: [...] b) mobilizing interested parties across the value chain; c) working with trade associations and initiatives engaging in climate issues to support and amplify emissions reduction efforts and counteract any efforts against climate action; d) influencing local and national policymakers to enhance climate action; e) advocating for appropriate regulation and facilitating measures to enable alignment to achieving net zero across all organizations and halving global GHG emissions by 2030; f) contributing to national and international events which demonstrate concrete solutions to help scale best-practice solutions; g) facilitating circular economy practices that reduce overall emissions; h) lobbying for policy to enable effective climate action; i) advocating for industry bodies to take clearer and stronger positions on climate policy;
ISO :	

4313 :

The intermediate target for reducing absolute emissions concerns greenhouse gases other than CO₂

Y/N

Derived from the 2023 Donut

Themes : Absolute decarbonization targets
Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

5: An additional gas among the seven gases of the Kyoto Protocol: Carbon dioxide (CO₂); Methane (CH₄); Nitrous oxide (N₂O); Hydrofluorocarbons (HFCs); Perfluorocarbons (PFC); Sulfur hexafluoride (SF₆)

References used :

HLEG :	Work with governments, Multilateral Development Banks and Development Finance Institutions to consistently take more risk and set targets to scale investments in renewable energy in developing countries
NZAOA :	Alliance members' net-zero engagement requests to all companies to: Support the adoption and implementation of governmental policies and regulations that facilitate the transition to net zero emissions within their sector and value chains. Banks are encouraged to engage in corporate and industry (financial and real economy)
NZBA :	action, as well as to actively align their policy engagement practices with their own climate commitments and assist policymakers in finding solutions to transition challenges and developing policy to help support a net-zero transition of economic sectors in line with science and with consideration to associated social impact. Public engagement topics : <ul style="list-style-type: none"> * National net-zero targets and strategies * Aligning regulation with Net-Zero deliveries * Pricing the externalities of carbon emissions * Accelerating the real-economy transition through incentives and policies
NZTP :	* Mobilizing capital flows to emerging markets and developing economies
ISO :	Public engagement means : <ul style="list-style-type: none"> * dialogue between senior-level employees and government leaders * feedback on policy papers * feedback on recommendation papers from NGOs and other institutions * publication of research papers outlining the need for policy changes 12.1. The organization should take action for positive wider impact, such as: [...] b) mobilizing interested parties across the value chain; c) working with trade associations and initiatives engaging in climate issues to support and amplify emissions reduction efforts and counteract any efforts against climate action; d) influencing local and national policymakers to enhance climate action; e) advocating for appropriate regulation and facilitating measures to enable alignment to achieving net zero across all organizations and halving global GHG emissions by 2030; f) contributing to national and international events which demonstrate concrete solutions to help scale best-practice solutions; g) facilitating circular economy practices that reduce overall emissions; h) lobbying for policy to enable effective climate action; i) advocating for industry bodies to take clearer and stronger positions on climate policy;

4314 : Share of the actor's emissions covered by its intermediate decarbonization objectives

%

Derived from the 2023 Donut

Themes : Absolute decarbonization targets ; Perimeters used

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

This indicator is not meant to be evaluated

References used :

HLEG :	Work with governments, Multilateral Development Banks and Development Finance Institutions to consistently take more risk and set targets to scale investments in renewable energy in developing countries
NZAOA :	Alliance members' net-zero engagement requests to all companies to: Support the adoption and implementation of governmental policies and regulations that facilitate the transition to net zero emissions within their sector and value chains. Banks are encouraged to engage in corporate and industry (financial and real economy)
NZBA :	action, as well as to actively align their policy engagement practices with their own climate commitments and assist policymakers in finding solutions to transition challenges and developing policy to help support a net-zero transition of economic sectors in line with science and with consideration to associated social impact. Public engagement topics : <ul style="list-style-type: none"> * National net-zero targets and strategies * Aligning regulation with Net-Zero deliveries * Pricing the externalities of carbon emissions * Accelerating the real-economy transition through incentives and policies * Mobilizing capital flows to emerging markets and developing economies
NZTP :	Public engagement means : <ul style="list-style-type: none"> * dialogue between senior-level employees and government leaders * feedback on policy papers * feedback on recommendation papers from NGOs and other institutions * publication of research papers outlining the need for policy changes 12.1. The organization should take action for positive wider impact, such as: [...] b) mobilizing interested parties across the value chain; c) working with trade associations and initiatives engaging in climate issues to support and amplify emissions reduction efforts and counteract any efforts against climate action; d) influencing local and national policymakers to enhance climate action; e) advocating for appropriate regulation and facilitating measures to enable alignment to achieving net zero across all organizations and halving global GHG emissions by 2030; f) contributing to national and international events which demonstrate concrete solutions to help scale best-practice solutions; g) facilitating circular economy practices that reduce overall emissions; h) lobbying for policy to enable effective climate action; i) advocating for industry bodies to take clearer and stronger positions on climate policy;
ISO :	

4400 : **The actor has at least one intermediate cross-sectoral relative emissions reduction target**

Y/N

Derived from the 2023 Donut

Themes : Relative decarbonization targets

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

This indicator is not meant to be evaluated

References used :

HLEG :	Work with governments, Multilateral Development Banks and Development Finance Institutions to consistently take more risk and set targets to scale investments in renewable energy in developing countries
NZAOA :	Alliance members' net-zero engagement requests to all companies to: Support the adoption and implementation of governmental policies and regulations that facilitate the transition to net zero emissions within their sector and value chains. Banks are encouraged to engage in corporate and industry (financial and real economy)
NZBA :	action, as well as to actively align their policy engagement practices with their own climate commitments and assist policymakers in finding solutions to transition challenges and developing policy to help support a net-zero transition of economic sectors in line with science and with consideration to associated social impact. Public engagement topics : <ul style="list-style-type: none"> * National net-zero targets and strategies * Aligning regulation with Net-Zero deliveries * Pricing the externalities of carbon emissions * Accelerating the real-economy transition through incentives and policies * Mobilizing capital flows to emerging markets and developing economies
NZTP :	Public engagement means : <ul style="list-style-type: none"> * dialogue between senior-level employees and government leaders * feedback on policy papers * feedback on recommendation papers from NGOs and other institutions * publication of research papers outlining the need for policy changes 12.1. The organization should take action for positive wider impact, such as: [...] b) mobilizing interested parties across the value chain; c) working with trade associations and initiatives engaging in climate issues to support and amplify emissions reduction efforts and counteract any efforts against climate action; d) influencing local and national policymakers to enhance climate action; e) advocating for appropriate regulation and facilitating measures to enable alignment to achieving net zero across all organizations and halving global GHG emissions by 2030; f) contributing to national and international events which demonstrate concrete solutions to help scale best-practice solutions; g) facilitating circular economy practices that reduce overall emissions; h) lobbying for policy to enable effective climate action; i) advocating for industry bodies to take clearer and stronger positions on climate policy;
ISO :	

4500 : **The actor has at least one intermediate sectoral target**

Y/N

Derived from the 2023 Donut

Themes : Sectoral targets

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

5: The actor has at least one intermediate sectoral target

References used :	
HLEG :	Work with governments, Multilateral Development Banks and Development Finance Institutions to consistently take more risk and set targets to scale investments in renewable energy in developing countries
NZAOA :	Alliance members' net-zero engagement requests to all companies to: Support the adoption and implementation of governmental policies and regulations that facilitate the transition to net zero emissions within their sector and value chains. Banks are encouraged to engage in corporate and industry (financial and real economy)
NZBA :	action, as well as to actively align their policy engagement practices with their own climate commitments and assist policymakers in finding solutions to transition challenges and developing policy to help support a net-zero transition of economic sectors in line with science and with consideration to associated social impact. Public engagement topics : <ul style="list-style-type: none"> * National net-zero targets and strategies * Aligning regulation with Net-Zero deliveries * Pricing the externalities of carbon emissions * Accelerating the real-economy transition through incentives and policies * Mobilizing capital flows to emerging markets and developing economies
NZTP :	Public engagement means : <ul style="list-style-type: none"> * dialogue between senior-level employees and government leaders * feedback on policy papers * feedback on recommendation papers from NGOs and other institutions * publication of research papers outlining the need for policy changes 12.1. The organization should take action for positive wider impact, such as: [...] b) mobilizing interested parties across the value chain; c) working with trade associations and initiatives engaging in climate issues to support and amplify emissions reduction efforts and counteract any efforts against climate action; d) influencing local and national policymakers to enhance climate action; e) advocating for appropriate regulation and facilitating measures to enable alignment to achieving net zero across all organizations and halving global GHG emissions by 2030; f) contributing to national and international events which demonstrate concrete solutions to help scale best-practice solutions; g) facilitating circular economy practices that reduce overall emissions; h) lobbying for policy to enable effective climate action; i) advocating for industry bodies to take clearer and stronger positions on climate policy;
ISO :	

4512 :	Sectors included in the actor's intermediate sectoral objectives txt New 2024 indicator
Themes :	Sectoral targets
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
3: Sectoral targets include some of the following sectors: oil and gas, mining, transport, construction, buildings, materials and industry	
5: Sectoral targets include some of the following sectors: Agriculture; Forestry; Fishing; Chemical products; Water infrastructure; Textile	
References used :	

HLEG :	Work with governments, Multilateral Development Banks and Development Finance Institutions to consistently take more risk and set targets to scale investments in renewable energy in developing countries
NZAOA :	Alliance members' net-zero engagement requests to all companies to: Support the adoption and implementation of governmental policies and regulations that facilitate the transition to net zero emissions within their sector and value chains. Banks are encouraged to engage in corporate and industry (financial and real economy)
NZBA :	action, as well as to actively align their policy engagement practices with their own climate commitments and assist policymakers in finding solutions to transition challenges and developing policy to help support a net-zero transition of economic sectors in line with science and with consideration to associated social impact. Public engagement topics : <ul style="list-style-type: none"> * National net-zero targets and strategies * Aligning regulation with Net-Zero deliveries * Pricing the externalities of carbon emissions * Accelerating the real-economy transition through incentives and policies * Mobilizing capital flows to emerging markets and developing economies
NZTP :	
ISO :	Public engagement means : <ul style="list-style-type: none"> * dialogue between senior-level employees and government leaders * feedback on policy papers * feedback on recommendation papers from NGOs and other institutions * publication of research papers outlining the need for policy changes 12.1. The organization should take action for positive wider impact, such as: [...] b) mobilizing interested parties across the value chain; c) working with trade associations and initiatives engaging in climate issues to support and amplify emissions reduction efforts and counteract any efforts against climate action; d) influencing local and national policymakers to enhance climate action; e) advocating for appropriate regulation and facilitating measures to enable alignment to achieving net zero across all organizations and halving global GHG emissions by 2030; f) contributing to national and international events which demonstrate concrete solutions to help scale best-practice solutions; g) facilitating circular economy practices that reduce overall emissions; h) lobbying for policy to enable effective climate action; i) advocating for industry bodies to take clearer and stronger positions on climate policy;

4513 :	The actor used sectoral trajectories in defining its objectives and in their implementation Y/N <i>Derived from the 2023 Donut</i>
Themes :	Sectoral targets
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
5: The actor used the sectoral trajectories of its reference scenario	
References used :	
HLEG :	Work with governments, Multilateral Development Banks and Development Finance Institutions to consistently take more risk and set targets to scale investments in renewable energy in developing countries

NZAOA :	Alliance members' net-zero engagement requests to all companies to: Support the adoption and implementation of governmental policies and regulations that facilitate the transition to net zero emissions within their sector and value chains. Banks are encouraged to engage in corporate and industry (financial and real economy)
NZBA :	action, as well as to actively align their policy engagement practices with their own climate commitments and assist policymakers in finding solutions to transition challenges and developing policy to help support a net-zero transition of economic sectors in line with science and with consideration to associated social impact. Public engagement topics : <ul style="list-style-type: none"> * National net-zero targets and strategies * Aligning regulation with Net-Zero deliveries * Pricing the externalities of carbon emissions * Accelerating the real-economy transition through incentives and policies * Mobilizing capital flows to emerging markets and developing economies
NZTP :	Public engagement means : <ul style="list-style-type: none"> * dialogue between senior-level employees and government leaders * feedback on policy papers * feedback on recommendation papers from NGOs and other institutions * publication of research papers outlining the need for policy changes 12.1. The organization should take action for positive wider impact, such as: [...] b) mobilizing interested parties across the value chain; c) working with trade associations and initiatives engaging in climate issues to support and amplify emissions reduction efforts and counteract any efforts against climate action; d) influencing local and national policymakers to enhance climate action; e) advocating for appropriate regulation and facilitating measures to enable alignment to achieving net zero across all organizations and halving global GHG emissions by 2030; f) contributing to national and international events which demonstrate concrete solutions to help scale best-practice solutions; g) facilitating circular economy practices that reduce overall emissions; h) lobbying for policy to enable effective climate action; i) advocating for industry bodies to take clearer and stronger positions on climate policy;
ISO :	

4600 :	The actor has at least one intermediate cross-sectoral engagement target Y/N Derived from the 2023 Donut
Themes :	Engagement targets ; Engagement with clients and portfolio companies
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
<i>This indicator is not meant to be evaluated</i>	
References used :	
HLEG :	Work with governments, Multilateral Development Banks and Development Finance Institutions to consistently take more risk and set targets to scale investments in renewable energy in developing countries
NZAOA :	Alliance members' net-zero engagement requests to all companies to: Support the adoption and implementation of governmental policies and regulations that facilitate the transition to net zero emissions within their sector and value chains.

ISO :

4.4.3. Financed emissions

4701 :	The actor publishes its financed emissions Y/N <i>Derived from the 2023 Donut</i>
Themes :	Emissions
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
3: The actor publishes its financed emissions for the last financial year (scope 3.15) 5: The emissions are published in absolute AND relative values	
References used :	
HLEG :	Work with governments, Multilateral Development Banks and Development Finance Institutions to consistently take more risk and set targets to scale investments in renewable energy in developing countries
NZAOA :	Alliance members' net-zero engagement requests to all companies to: Support the adoption and implementation of governmental policies and regulations that facilitate the transition to net zero emissions within their sector and value chains.
NZBA :	Banks are encouraged to engage in corporate and industry (financial and real economy)
NZBA :	action, as well as to actively align their policy engagement practices with their own climate commitments and assist policymakers in finding solutions to transition challenges and developing policy to help support a net-zero transition of economic sectors in line with science and with consideration to associated social impact.
NZTP :	Public engagement topics :
NZTP :	<ul style="list-style-type: none"> * National net-zero targets and strategies * Aligning regulation with Net-Zero deliveries * Pricing the externalities of carbon emissions * Accelerating the real-economy transition through incentives and policies * Mobilizing capital flows to emerging markets and developing economies
NZTP :	Public engagement means :
NZTP :	<ul style="list-style-type: none"> * dialogue between senior-level employees and government leaders * feedback on policy papers * feedback on recommendation papers from NGOs and other institutions * publication of research papers outlining the need for policy changes
NZTP :	12.1. The organization should take action for positive wider impact, such as:
NZTP :	[...]
NZTP :	b) mobilizing interested parties across the value chain;
NZTP :	c) working with trade associations and initiatives engaging in climate issues to support and amplify emissions reduction efforts and counteract any efforts against climate action;
NZTP :	d) influencing local and national policymakers to enhance climate action;
NZTP :	e) advocating for appropriate regulation and facilitating measures to enable alignment to achieving net zero across all organizations and halving global GHG emissions by 2030;
NZTP :	f) contributing to national and international events which demonstrate concrete solutions to help scale best-practice solutions;
NZTP :	g) facilitating circular economy practices that reduce overall emissions;
NZTP :	h) lobbying for policy to enable effective climate action;
NZTP :	i) advocating for industry bodies to take clearer and stronger positions on climate policy;
ISO :	

4702 :	Recognized methodology used by the actor to calculate its carbon footprint (if internal methodology, explain the steps taken) txt <i>Derived from the 2023 Donut</i>
Themes :	Emissions
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework : 3: Mention of the methodology used for calculating financed emissions 5: Explanation or clear referencing of the methodology	
References used :	
HLEG :	Work with governments, Multilateral Development Banks and Development Finance Institutions to consistently take more risk and set targets to scale investments in renewable energy in developing countries
NZAOA :	Alliance members' net-zero engagement requests to all companies to: Support the adoption and implementation of governmental policies and regulations that facilitate the transition to net zero emissions within their sector and value chains. Banks are encouraged to engage in corporate and industry (financial and real economy)
NZBA :	action, as well as to actively align their policy engagement practices with their own climate commitments and assist policymakers in finding solutions to transition challenges and developing policy to help support a net-zero transition of economic sectors in line with science and with consideration to associated social impact. Public engagement topics : * National net-zero targets and strategies * Aligning regulation with Net-Zero deliveries * Pricing the externalities of carbon emissions * Accelerating the real-economy transition through incentives and policies * Mobilizing capital flows to emerging markets and developing economies
NZTP :	Public engagement means : * dialogue between senior-level employees and government leaders * feedback on policy papers * feedback on recommendation papers from NGOs and other institutions * publication of research papers outlining the need for policy changes 12.1. The organization should take action for positive wider impact, such as: [...] b) mobilizing interested parties across the value chain; c) working with trade associations and initiatives engaging in climate issues to support and amplify emissions reduction efforts and counteract any efforts against climate action; d) influencing local and national policymakers to enhance climate action; e) advocating for appropriate regulation and facilitating measures to enable alignment to achieving net zero across all organizations and halving global GHG emissions by 2030; f) contributing to national and international events which demonstrate concrete solutions to help scale best-practice solutions; g) facilitating circular economy practices that reduce overall emissions; h) lobbying for policy to enable effective climate action; i) advocating for industry bodies to take clearer and stronger positions on climate policy;
ISO :	Public engagement means : * dialogue between senior-level employees and government leaders * feedback on policy papers * feedback on recommendation papers from NGOs and other institutions * publication of research papers outlining the need for policy changes 12.1. The organization should take action for positive wider impact, such as: [...] b) mobilizing interested parties across the value chain; c) working with trade associations and initiatives engaging in climate issues to support and amplify emissions reduction efforts and counteract any efforts against climate action; d) influencing local and national policymakers to enhance climate action; e) advocating for appropriate regulation and facilitating measures to enable alignment to achieving net zero across all organizations and halving global GHG emissions by 2030; f) contributing to national and international events which demonstrate concrete solutions to help scale best-practice solutions; g) facilitating circular economy practices that reduce overall emissions; h) lobbying for policy to enable effective climate action; i) advocating for industry bodies to take clearer and stronger positions on climate policy;

4704 :	Details of data used in calculating emissions (supplier, dataset)
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txt

Derived from the 2023 Donut

Themes : Emissions

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

3-5: One point for each following element:

- data used on assets' emissions is all reported OR based on estimations,
- the emissions data provider used,
- the name of the database used

References used :

HLEG :	Work with governments, Multilateral Development Banks and Development Finance Institutions to consistently take more risk and set targets to scale investments in renewable energy in developing countries
NZAOA :	Alliance members' net-zero engagement requests to all companies to: Support the adoption and implementation of governmental policies and regulations that facilitate the transition to net zero emissions within their sector and value chains. Banks are encouraged to engage in corporate and industry (financial and real economy)
NZBA :	action, as well as to actively align their policy engagement practices with their own climate commitments and assist policymakers in finding solutions to transition challenges and developing policy to help support a net-zero transition of economic sectors in line with science and with consideration to associated social impact. Public engagement topics : <ul style="list-style-type: none"> * National net-zero targets and strategies * Aligning regulation with Net-Zero deliveries * Pricing the externalities of carbon emissions * Accelerating the real-economy transition through incentives and policies * Mobilizing capital flows to emerging markets and developing economies
NZTP :	Public engagement means : <ul style="list-style-type: none"> * dialogue between senior-level employees and government leaders * feedback on policy papers * feedback on recommendation papers from NGOs and other institutions * publication of research papers outlining the need for policy changes 12.1. The organization should take action for positive wider impact, such as: [...] b) mobilizing interested parties across the value chain; c) working with trade associations and initiatives engaging in climate issues to support and amplify emissions reduction efforts and counteract any efforts against climate action; d) influencing local and national policymakers to enhance climate action; e) advocating for appropriate regulation and facilitating measures to enable alignment to achieving net zero across all organizations and halving global GHG emissions by 2030; f) contributing to national and international events which demonstrate concrete solutions to help scale best-practice solutions; g) facilitating circular economy practices that reduce overall emissions; h) lobbying for policy to enable effective climate action; i) advocating for industry bodies to take clearer and stronger positions on climate policy;
ISO :	

4705 :

The calculation of the actor's financed emissions is carried out using emissions from all scopes of the assets in the portfolio.

Y/N

Derived from the 2023 Donut

Themes : Emissions ; Perimeters used
Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

1: Financed emissions are calculated on partial emissions of assets in the portfolio
 5: Financed emissions are calculated on all scopes of assets in the portfolio (full scope 1, 2 and 3)

References used :

HLEG :	Work with governments, Multilateral Development Banks and Development Finance Institutions to consistently take more risk and set targets to scale investments in renewable energy in developing countries
NZAOA :	Alliance members' net-zero engagement requests to all companies to: Support the adoption and implementation of governmental policies and regulations that facilitate the transition to net zero emissions within their sector and value chains. Banks are encouraged to engage in corporate and industry (financial and real economy)
NZBA :	action, as well as to actively align their policy engagement practices with their own climate commitments and assist policymakers in finding solutions to transition challenges and developing policy to help support a net-zero transition of economic sectors in line with science and with consideration to associated social impact. Public engagement topics : * National net-zero targets and strategies * Aligning regulation with Net-Zero deliveries * Pricing the externalities of carbon emissions * Accelerating the real-economy transition through incentives and policies * Mobilizing capital flows to emerging markets and developing economies
NZTP :	Public engagement means : * dialogue between senior-level employees and government leaders * feedback on policy papers * feedback on recommendation papers from NGOs and other institutions * publication of research papers outlining the need for policy changes 12.1. The organization should take action for positive wider impact, such as: [...] b) mobilizing interested parties across the value chain; c) working with trade associations and initiatives engaging in climate issues to support and amplify emissions reduction efforts and counteract any efforts against climate action; d) influencing local and national policymakers to enhance climate action; e) advocating for appropriate regulation and facilitating measures to enable alignment to achieving net zero across all organizations and halving global GHG emissions by 2030; f) contributing to national and international events which demonstrate concrete solutions to help scale best-practice solutions; g) facilitating circular economy practices that reduce overall emissions; h) lobbying for policy to enable effective climate action; i) advocating for industry bodies to take clearer and stronger positions on climate policy;
ISO :	

4706 :

The actor's emissions are calculated for all financial activities OR asset classes

Y/N

Derived from the 2023 Donut

Themes : Emissions ; Perimeters used
Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

3: The actor publishes its financial activities or asset classes included in the calculation of its financed emissions

5: All financial activities or asset classes are covered by the calculation of carbon emissions

For banks: loans and advances (including revolving), project financing, international trade financing (trade finance), export financing, advice on the issuance of securities (shares and bonds), guarantees given and other off-balance sheet activities

For investors: (including asset owners and managers): equity, bonds, commodity trading, infrastructure, equity participation, debt instruments

References used :

HLEG :	Work with governments, Multilateral Development Banks and Development Finance Institutions to consistently take more risk and set targets to scale investments in renewable energy in developing countries
NZAOA :	Alliance members' net-zero engagement requests to all companies to: Support the adoption and implementation of governmental policies and regulations that facilitate the transition to net zero emissions within their sector and value chains. Banks are encouraged to engage in corporate and industry (financial and real economy)
NZBA :	action, as well as to actively align their policy engagement practices with their own climate commitments and assist policymakers in finding solutions to transition challenges and developing policy to help support a net-zero transition of economic sectors in line with science and with consideration to associated social impact. Public engagement topics : <ul style="list-style-type: none"> * National net-zero targets and strategies * Aligning regulation with Net-Zero deliveries * Pricing the externalities of carbon emissions * Accelerating the real-economy transition through incentives and policies * Mobilizing capital flows to emerging markets and developing economies
NZTP :	Public engagement means : <ul style="list-style-type: none"> * dialogue between senior-level employees and government leaders * feedback on policy papers * feedback on recommendation papers from NGOs and other institutions * publication of research papers outlining the need for policy changes
ISO :	12.1. The organization should take action for positive wider impact, such as: [...] b) mobilizing interested parties across the value chain; c) working with trade associations and initiatives engaging in climate issues to support and amplify emissions reduction efforts and counteract any efforts against climate action; d) influencing local and national policymakers to enhance climate action; e) advocating for appropriate regulation and facilitating measures to enable alignment to achieving net zero across all organizations and halving global GHG emissions by 2030; f) contributing to national and international events which demonstrate concrete solutions to help scale best-practice solutions; g) facilitating circular economy practices that reduce overall emissions; h) lobbying for policy to enable effective climate action; i) advocating for industry bodies to take clearer and stronger positions on climate policy;

4707 :

List of the actor's financial activities OR asset classes included in the calculation of its greenhouse gas emissions

txt

Derived from the 2023 Donut

Themes : Emissions ; Perimeters used
Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

1-5: One point per asset category concerned
 5: All actor asset classes

For banks: loans and advances (including revolving), project financing, international trade financing (trade finance), export financing, advice on the issuance of securities (shares and bonds), guarantees given and other off-balance sheet activities

For investors: (including asset owners and managers): Stocks, bonds, commodity trading, infrastructure, equity participation, debt instruments

References used :

HLEG :	Work with governments, Multilateral Development Banks and Development Finance Institutions to consistently take more risk and set targets to scale investments in renewable energy in developing countries
NZAOA :	Alliance members' net-zero engagement requests to all companies to: Support the adoption and implementation of governmental policies and regulations that facilitate the transition to net zero emissions within their sector and value chains. Banks are encouraged to engage in corporate and industry (financial and real economy)
NZBA :	action, as well as to actively align their policy engagement practices with their own climate commitments and assist policymakers in finding solutions to transition challenges and developing policy to help support a net-zero transition of economic sectors in line with science and with consideration to associated social impact. Public engagement topics : * National net-zero targets and strategies * Aligning regulation with Net-Zero deliveries * Pricing the externalities of carbon emissions * Accelerating the real-economy transition through incentives and policies
NZTP :	* Mobilizing capital flows to emerging markets and developing economies
ISO :	Public engagement means : * dialogue between senior-level employees and government leaders * feedback on policy papers * feedback on recommendation papers from NGOs and other institutions * publication of research papers outlining the need for policy changes 12.1. The organization should take action for positive wider impact, such as: [...] b) mobilizing interested parties across the value chain; c) working with trade associations and initiatives engaging in climate issues to support and amplify emissions reduction efforts and counteract any efforts against climate action; d) influencing local and national policymakers to enhance climate action; e) advocating for appropriate regulation and facilitating measures to enable alignment to achieving net zero across all organizations and halving global GHG emissions by 2030; f) contributing to national and international events which demonstrate concrete solutions to help scale best-practice solutions; g) facilitating circular economy practices that reduce overall emissions; h) lobbying for policy to enable effective climate action; i) advocating for industry bodies to take clearer and stronger positions on climate policy;

4708 :

The actor details its financed emissions by activity sector in its portfolio

	Y/N
	Derived from the 2023 Donut
Themes :	Emissions ; Perimeters used
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
5: Financed emissions are detailed for certain activity sectors	
References used :	
HLEG :	Work with governments, Multilateral Development Banks and Development Finance Institutions to consistently take more risk and set targets to scale investments in renewable energy in developing countries
NZAOA :	Alliance members' net-zero engagement requests to all companies to: Support the adoption and implementation of governmental policies and regulations that facilitate the transition to net zero emissions within their sector and value chains. Banks are encouraged to engage in corporate and industry (financial and real economy)
NZBA :	action, as well as to actively align their policy engagement practices with their own climate commitments and assist policymakers in finding solutions to transition challenges and developing policy to help support a net-zero transition of economic sectors in line with science and with consideration to associated social impact. Public engagement topics : * National net-zero targets and strategies * Aligning regulation with Net-Zero deliveries * Pricing the externalities of carbon emissions * Accelerating the real-economy transition through incentives and policies
NZTP :	* Mobilizing capital flows to emerging markets and developing economies
ISO :	Public engagement means : * dialogue between senior-level employees and government leaders * feedback on policy papers * feedback on recommendation papers from NGOs and other institutions * publication of research papers outlining the need for policy changes 12.1. The organization should take action for positive wider impact, such as: [...] b) mobilizing interested parties across the value chain; c) working with trade associations and initiatives engaging in climate issues to support and amplify emissions reduction efforts and counteract any efforts against climate action; d) influencing local and national policymakers to enhance climate action; e) advocating for appropriate regulation and facilitating measures to enable alignment to achieving net zero across all organizations and halving global GHG emissions by 2030; f) contributing to national and international events which demonstrate concrete solutions to help scale best-practice solutions; g) facilitating circular economy practices that reduce overall emissions; h) lobbying for policy to enable effective climate action; i) advocating for industry bodies to take clearer and stronger positions on climate policy;
4709 :	List of sectors for which greenhouse gas emissions are detailed separately txt Derived from the 2023 Donut

Themes : Emissions ; Perimeters used
Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

3: Financed emissions are detailed for certain activity sectors
 5: The following sectors are included in the detailed emissions financed by sector: oil and gas, mining, transport, construction, buildings, materials and industry

References used :

HLEG :	Work with governments, Multilateral Development Banks and Development Finance Institutions to consistently take more risk and set targets to scale investments in renewable energy in developing countries
NZAOA :	Alliance members' net-zero engagement requests to all companies to: Support the adoption and implementation of governmental policies and regulations that facilitate the transition to net zero emissions within their sector and value chains. Banks are encouraged to engage in corporate and industry (financial and real economy)
NZBA :	action, as well as to actively align their policy engagement practices with their own climate commitments and assist policymakers in finding solutions to transition challenges and developing policy to help support a net-zero transition of economic sectors in line with science and with consideration to associated social impact. Public engagement topics : * National net-zero targets and strategies * Aligning regulation with Net-Zero deliveries * Pricing the externalities of carbon emissions * Accelerating the real-economy transition through incentives and policies * Mobilizing capital flows to emerging markets and developing economies
NZTP :	Public engagement means : * dialogue between senior-level employees and government leaders * feedback on policy papers * feedback on recommendation papers from NGOs and other institutions * publication of research papers outlining the need for policy changes 12.1. The organization should take action for positive wider impact, such as: [...] b) mobilizing interested parties across the value chain; c) working with trade associations and initiatives engaging in climate issues to support and amplify emissions reduction efforts and counteract any efforts against climate action; d) influencing local and national policymakers to enhance climate action; e) advocating for appropriate regulation and facilitating measures to enable alignment to achieving net zero across all organizations and halving global GHG emissions by 2030; f) contributing to national and international events which demonstrate concrete solutions to help scale best-practice solutions; g) facilitating circular economy practices that reduce overall emissions; h) lobbying for policy to enable effective climate action; i) advocating for industry bodies to take clearer and stronger positions on climate policy;
ISO :	

Themes : Roles, responsibilities, and remuneration
Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

Without framework

References used :

IFRS : 6.a.iii
how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;

5103 : Description of processes for monitoring climate issues by the relevant governance body

txt

Derived from the 2023 Donut

Themes : Roles, responsibilities, and remuneration
Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

Without framework

References used :

HLEG : Explain governance structure for transition and verification..

29LEC : Cette information inclut la démarche de vérification des compétences ESG des instances de gouvernance, les résultats de cette évaluation et les formations fournies. En cas d'entité contrôlant d'autres entités, il est attendu une mention des dispositions mises en œuvre pour ses filiales

NZTP : The Board or body charged with oversight should consider including members with climate-related experience and expertise. This body should be responsible for providing advice; reviewing the suitability of the transition plan and its design; and assessing progress toward stated targets.

IFRS : 6.a.v
how the body(s) or individual(s) oversees the setting of targets related to climate-related risks and opportunities, and monitors progress towards those targets (see paragraphs 33–36), including whether and how related performance metrics are included in remuneration policies (see paragraph 29(g))

5104 : Executive remuneration is at least partially indexed to the actor's climate performance

Y/N

Derived from the 2023 Donut

Themes : Roles, responsibilities, and remuneration
Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

5: The variable remuneration of managers is indexed to at least one climate factor

References used :

ACT Finance :	p125 : https://actinitiative.org/wp-content/uploads/act_finance_investors_roadtest_v0.pdf
HLEG :	Explain governance structure for transition and verification, describe linking of near- and long-term targets with executive compensation
29LEC :	Les critères retenus pour l'intégration des risques en matière de durabilité dans la politique de rémunération doivent être définis et détaillé
NZTP :	Remuneration and incentives for individuals should be in line with key performance indicators related to the net-zero transition plan and relevant to the individual's role. 29.g.i.
IFRS :	a description of whether and how climate-related considerations are factored into executive remuneration (see also paragraph 6(a)(v)); and 9.1.2. The organization's plans for transition to net zero should include how the organization will:
ISO :	[...] c) align executive and board compensation with meeting interim and long-term targets (e.g. 20 % of long-term compensation plans);

5105 :

Share of executive remuneration indexed to the actor's climate performance

%

Derived from the 2023 Donut

Themes : Roles, responsibilities, and remuneration
Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

- 1: <=5%
- 2: <=15%
- 3: <=30%
- 4: <=50%
- 5: >50%

References used :

ACT Finance :	p125 : https://actinitiative.org/wp-content/uploads/act_finance_investors_roadtest_v0.pdf Share of climate incentive over total incentive grades: <=5%, <=15%, <=30%; <=50%, >50% 29.g.ii.
IFRS :	the percentage of executive management remuneration recognised in the current period that is linked to climaterelated considerations.

4.5.2. Training and skills

5201 :	The actor conducts internal climate training sessions
	Y/N
	<i>Derived from the 2023 Donut</i>
Themes :	Skills and culture
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
3: The actor provides climate training to its internal stakeholders	
5: The training is administered by experts through recognized methods such as the Climate Fresk	
References used :	
29LEC :	Description des ressources financières, humaines et techniques dédiées à la prise en compte des critères ESG dans la stratégie d'investissement en les rapportant aux encours totaux gérés ou détenus par l'entité Cette description s'appuie sur des éléments chiffrés : ... équivalents ETP , coûts des formations déployées.
NZBA :	Banks are encouraged to provide training and development support to the bank's teams and individuals designing, implementing, and overseeing the transition plan so that they have sufficient skills and knowledge to perform their roles.
IFRS :	6.a.ii how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climaterelated risks and opportunities;
ISO :	9.1.2. The organization's plans for transition to net zero should include how the organization will: [...] k) build capability and upskill the workforce;

5202 :	Frequency of renewal of internal climate training
	txt
	<i>Derived from the 2023 Donut</i>
Themes :	Skills and culture
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
3: The actor organizes internal climate training campaigns annually, to which only new employees are invited	
5: Internal climate training is renewed annually	
References used :	
NZTP :	Teams may need to be kept abreast of new developments in science and industry and such resources should be refreshed, as needed.

5203 :	Description of training methods for integrating climate risks management into specific teams functions
	Y/N

Derived from the 2023 Donut

Themes : Skills and culture
Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

3: Description of overall training to integrate climate risks management in the activity
 5: The training is specific to team functions

References used :

NZTP :	Employees could be engaged and educated on the transition plan through initiatives like employee engagement surveys, and integrated learning plans. 6.a.ii
IFRS :	how the body(s) or individual(s) determines whether appropriate skills and competencies are available or will be developed to oversee strategies designed to respond to climate-related risks and opportunities;
ESRS :	The actor details how climate risks management is integrated into specific team functions

5204 : **The training provided to the actor's decision-makers is different from the rest of the employees**

Y/N

Derived from the 2023 Donut

Themes : Skills and culture
Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

5: Decision-makers have a particular climate training program, responding to their particular responsibilities

References used :

NZTP :	Organizations should consider conducting assessments to determine if key individuals have the required skills and knowledge appropriate to their role. Roles range from strategic oversight of the net-zero transition plan from the Board, strategy oversight bodies, and senior management to day-to-day plan execution by employees
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5205 : **Summary of training provided to the board of directors, if different from that administered to the rest of the employees**

txt

Derived from the 2023 Donut

Themes : Skills and culture
Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

- 3: The actor mentions that the climate training administered to executives is different from the rest of employees
- 5: The actor details the differences

5208 : How many of the actor's staff are dedicated to climate issues / are climate experts

nb

Derived from the 2023 Donut

Themes : Skills and culture

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

This indicator is not meant to be evaluated

4.6. Performance/Measurement

4.6.1. Alignment and financing metrics

6101 :	<p>The actor published its level of progress in relation to its intermediate targets over the last financial year</p> <p>Y/N</p> <p><i>Derived from the 2023 Donut</i></p>
Themes :	Measurement of key values identified
Applicable to :	Asset managers ; Asset owners ; Banks
<p>Evaluation framework :</p> <p>5: The actor publishes its progress in relation to its intermediate targets</p>	
<p>References used :</p> <p>HLEG : Annual disclosure of GHG data, net zero targets and transition plans and progress towards meeting these</p> <p>NZAM : Following the initial disclosure, signatories will then report annually to demonstrate implementation of the commitment and progress against their target</p> <p>NZAOA : By joining the Alliance, member organisations commit to: Reporting intermediate individual targets and annually reporting on progress towards intermediate individual targets</p> <p>ISO : 13. The organization should report qualitative and quantitative progress against targets at least annually, using relevant public reporting platforms. If appropriate, the organization may report in line with accepted financial reporting timeframes, if this is equally or more frequent.</p>	
6201 :	<p>If an intermediate target has reached maturity, has it been achieved?</p> <p>Y/N</p> <p><i>Derived from the 2023 Donut</i></p>
Themes :	Coherence with targets set
Applicable to :	Asset managers ; Asset owners ; Banks
<p>Evaluation framework :</p> <p>If no intermediate target has expired yet, mark as "not applicable"</p> <p>1: An intermediate target has expired, but the actor does not communicate about it</p> <p>3: An intermediate target has expired and been partially achieved</p> <p>4: An intermediate target has expired, was partially achieved and the actor detailed the reasons for the partial achievement</p> <p>5: An intermediate target has expired and has reached its target</p>	
6102 :	<p>How much funding did the actor allocate to "climate solutions" during the last financial year (in €M)</p> <p>nb</p> <p><i>Derived from the 2023 Donut</i></p>

Themes : Measurement of key values identified
Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

This indicator is not meant to be evaluated, it will serve as a basis for comparison between actors

References used :

NZAOA : All Alliance members shall: ■ Annually report to the Alliance Secretariat their Climate solutions investments

6103 : Measurement of the share of “climate solutions” according to the chosen metric

nb

Derived from the 2023 Donut

Themes : Measurement of key values identified ; Financing targets
Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

This indicator is not meant to be evaluated, it will serve as a basis for comparison between actors

6104 : Share of the actor's assets/financed companies having published a transition plan aligned with the Paris Agreements

%

Derived from the 2023 Donut

Themes : Measurement of key values identified
Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

This indicator is not meant to be evaluated, it will serve as a basis for comparison between actors

References used :

NZAM : The initial disclosure to the Network Partners must be made within 12 months of joining the initiative and includes information on: Proportion of AUM to be managed in line with net zero ? (aligné aux accords de Paris) If less than 100% AUM is initially committed, a brief explanation of why the proportion is the maximum currently achievable and how it will increase over time

NZTP supp. :	For example, the ratio of the portfolio that is consistent with a net-zero sectoral pathway
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6105 :	The actor measures the implicit temperature of its assets
	Y/N
	<i>Derived from the 2023 Donut</i>
Themes :	Measurement of key values identified
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
5: The actor measures and publishes the implicit temperature of its assets	
<i>Observatory comment : The Observatory is aware that there are reserves regarding the quality of implicit temperature methodologies, and that its use doesn't guarantee the alignment to a set temperature. However, implied temperatures are widely used by financial institutions and as such are a solid base for comparison, keeping in mind its limitations.</i>	
References used :	
29LEC :	En particulier, l'investisseur doit se fixer un objectif quantitatif à horizon 2030 (puis tous les 5 ans jusqu'en 2050), comprenant l'ensemble des émissions de gaz à effet de serre, et l'exprimer par une mesure de l'augmentation de température implicite (« mon portefeuille contribue à une augmentation de T° de l'ordre de 0,5°C »)

6106 :	Implicit temperature of the actor's assets (in °C)
	nb
	<i>Derived from the 2023 Donut</i>
Themes :	Measurement of key values identified
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
1: The temperature is published	
2: <=3.2°C	
3: <=2°C	
5: <=1.5°C	
<i>Observatory comment : The Observatory is aware that there are reserves regarding the quality of implicit temperature methodologies, and that its use doesn't guarantee the alignment to a set temperature. However, implied temperatures are widely used by financial institutions and as such are a solid base for comparison, keeping in mind its limitations.</i>	
References used :	
HLEG :	Detail the alignment with latest IPCC and IEA - limited or no overshoot
29LEC :	L'objectif comprend les émissions de gaz à effet de serre directes et indirectes en valeur absolue ou valeur d'intensité par rapport à un scénario de référence et une année de référence. Il peut être exprimé par la mesure de l'augmentation de température implicite ou par le volume d'émissions de gaz à effet de serre

6107 :	The actor publishes the implied temperature of its assets according to asset classes and sectors in the portfolio Y/N <i>Derived from the 2023 Donut</i>
Themes :	Measurement of key values identified
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework : 3: The actor publishes the implicit temperature of its assets by asset class OR activity sectors OR portfolio 5: The actor publishes the implicit temperature of its assets by asset class AND activity sectors AND portfolio <i>Observatory comment : The Observatory is aware that there are reserves regarding the quality of implicit temperature methodologies, and that its use doesn't guarantee the alignment to a set temperature. However, implied temperatures are widely used by financial institutions and as such are a solid base for comparison, keeping in mind its limitations.</i>	

6108 :	Share of the actor's R&D budget dedicated to climate expertise % <i>Derived from the 2023 Donut</i>
Themes :	Measurement of key values identified ; Financial planification
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework : 1: < =5% 2: >5% and <=10% 3: >10% and <=20% 4: >20% and <=30% 5: >30% Examples of activities to include in the R&D budget for climate expertise: " Portfolio alignment analysis " Taxonomic studies or fund labelling " Partnerships " Recruitment for climate expertise (internal or external) " Carbon accounting method development " Impact measurement " Reporting compliance " Climate integration in product offering pricing (e.g., integrating climate and transition analysis in credit scoring) " Climate risk modelling " Transition plan assessment " IT capacity developments	
References used :	
ACT Finance :	Basic : below 5% Standard : between 5% and 10% Advanced : between 10% and 20% Next practice : Between 20% and 30%

Low-carbon aligned : Above 30%

Examples of activities to include in the R&D budget for climate expertise:

- " Portfolio alignment analysis
- " Taxonomic studies or fund labelling
- " Partnerships
- " Recruitment for climate expertise (internal or external)
- " Carbon accounting method development
- " Impact measurement
- " Reporting compliance
- " Climate integration in product offering pricing (e.g., integrating climate and transition analysis in credit scoring)
- " Climate risk modelling
- " Transition plan assessment
- " IT capacity developments

p60, https://actinitiative.org/wp-content/uploads/act_finance_banks_road_test_v0.pdf

9.2.1. The organization's plans for transition to net zero should include how the organization will:

[...] f) provide sufficient financial, human, technical and other resources to meet net zero targets;

ISO :

4.6.2. Engagement metrics

6109 :	The actor publishes an annual engagement report Y/N <i>Derived from the 2023 Donut</i>
Themes :	Measurement of key values identified ; Engagement with clients and portfolio companies
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework : 5: The actor published an engagement report for the previous financial year	
6110 :	Details on the actor's role in developing fossil fuel phase-out targets for portfolio companies txt <i>Derived from the 2023 Donut</i>
Themes :	Measurement of key values identified ; Engagement with clients and portfolio companies
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework : 3: The actor declares having had a role in the development of targets for exiting fossil fuels from assets in the portfolio, and cites the assets 5: A detailed description of the mechanisms put in place to lead to the publication of a fossil fuel exit plan for an asset in the portfolio	
6111 :	Share of total financed emissions engaged on climate during the last financial year nb <i>Derived from the 2023 Donut</i>
Themes :	Measurement of key values identified ; Engagement with clients and portfolio companies
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework : 1: <100% of portfolio emissions for scopes 1 and 2 2: 100% of portfolio emissions for scopes 1 and 2 3: 60% of portfolio emissions for scopes 1, 2 and 3 4: 80% of portfolio emissions for scopes 1, 2 and 3 5: 100% of portfolio emissions for scopes 1, 2 and 3	
References used :	
NZAOA :	■ Corporate: Engage 20 companies with highest owned emissions or those responsible for combined 65% owned emissions in portfolio (either directly or via membership/asset manager/service provider)

6112 :	Actor releases annual voting report Y/N <i>Derived from the 2023 Donut</i>
Themes :	Measurement of key values identified ; Engagement with clients and portfolio companies
Applicable to :	Asset managers ; Asset owners ;
Evaluation framework :	
5: The actor published a voting report for the previous financial year	
References used :	
NZAOA :	Voting records are published in full, in a user friendly and timely manner, and are clearly available or referred to on an asset manager's website

6113 :	The annual voting report shows all the votes of the financial institution during the year Y/N <i>Derived from the 2023 Donut</i>
Themes :	Measurement of key values identified ; Engagement with clients and portfolio companies
Applicable to :	Asset managers ; Asset owners ;
Evaluation framework :	
3: The voting report shows part of the actor's votes during the previous financial year 5: The voting report shows all of the actor's votes during the previous financial year	
References used :	
NZAOA :	Voting records are published in full

6114 :	Number of resolutions on which the actor voted during the last financial year nb <i>Derived from the 2023 Donut</i>
Themes :	Measurement of key values identified ; Engagement with clients and portfolio companies
Applicable to :	Asset managers ; Asset owners ;
Evaluation framework :	

This indicator is not meant to be evaluated, it will serve as a basis for comparison between actors

References used :

NZAOA : "Voting records are published in full" indirectement on connait le nombre de vote

6115 : Number of resolutions voted on relating to climate and/or environmental issues presented in the voting report

nb

Derived from the 2023 Donut

Themes : Measurement of key values identified ; Engagement with clients and portfolio companies

Applicable to : Asset managers ; Asset owners ;

Evaluation framework :

This indicator is not meant to be evaluated, it will serve as a basis for comparison between actors

6116 : Presence of examples demonstrating the application of the voting policy in the voting report (for instance, regarding a specific general assembly)

Y/N

Derived from the 2023 Donut

Themes : Measurement of key values identified ; Engagement with clients and portfolio companies

Applicable to : Asset managers ; Asset owners ;

Evaluation framework :

5: The actor presents at least one example of application of its voting policy

References used :

NZAOA : Published voting materials explain how asset manager incorporates climate considerations into voting decisions beyond climate-specific shareholder proposals. Examples include
-When directors have not made sufficient progress planning for and managing climate-related risks
-When executive remuneration insufficiently incentivizes addressing climate risks or opportunities.

6117 : The actor details its engagement actions towards its peers (engagement between asset managers, between banks, between insurers)

	Y/N
	<i>Derived from the 2023 Donut</i>
Themes :	Measurement of key values identified ; Engagement with industry
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
3: The actor presents at least one example of engagement with peers	
5: The actor relates a significative achievement in peers engagement	

6118 :	The actor publishes the engagements it carried out with public organizations during the last financial year
	Y/N
	<i>Derived from the 2023 Donut</i>
Themes :	Measurement of key values identified ; Engagement with government and public sector
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
5: The actor publishes its engagement actions with the public sector	

6119 :	Details of engagement actions with the public sector, containing objects and participants
	txt
	<i>Derived from the 2023 Donut</i>
Themes :	Measurement of key values identified ; Engagement with government and public sector
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
If the actor does not detail its engagement with the public sector, mark as "not applicable"	
2-5: One point per engagement lever used and described: Dialogue between management and government representatives; Review of political documents; Review of recommendations from NGOs and other institutions; Publication of research articles pushing for policy changes; Participation to public consultations	

4.6.3. Emissions and financial exposition metrics

6120 :	Sum of absolute direct and indirect emissions of the actor (in tCO₂e) nb <i>Derived from the 2023 Donut</i>
Themes :	Measurement of key values identified ; Emissions
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
<i>This indicator is not meant to be evaluated, it will serve as a basis for comparison between actors</i>	
References used :	
29LEC :	L'objectif comprend les émissions de gaz à effet de serre directes et indirectes en valeur absolue ou valeur d'intensité par rapport à un scénario de référence et une année de référence.
IFRS :	29.a.i.
ESRS :	41.d.

6121 :	Absolute scope 3 emissions of the actor (in tCO₂e) nb <i>Derived from the 2023 Donut</i>
Themes :	Measurement of key values identified ; Emissions
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
<i>This indicator is not meant to be evaluated, it will serve as a basis for comparison between actors</i>	
References used :	
NZBA :	Annually measure and report their most recent emissions (absolute emissions and emissions intensity), subject to data availability, following relevant international and national GHG emissions reporting protocols and guidelines.
IFRS :	29.a.i.3.
ESRS :	41.c.

6122 :	The actor publishes its financed emissions in monetary intensity Y/N <i>Derived from the 2023 Donut</i>
Themes :	Measurement of key values identified ; Emissions

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

5: The actor publishes its financed emissions in tCO₂e / \$M or tCO₂e / M€ invested or loaned

References used :

PCAF :	L'indicateur doit être en tCO ₂ e / \$M ou tCO ₂ e / M€ ET Base de chiffre d'affaires utilisée pour calculer l'intensité des émissions à l'échelle du portefeuille de prêts et détail de la base de revenu exclue de ce calcul, Détail de l'intensité carbone sur les secteurs hautement émetteurs The financed emissions profile of the bank's portfolio shall be calculated and disclosed annually. This shall include, where targets have been set:
NZBA :	<input type="checkbox"/> Absolute emissions; and <input type="checkbox"/> Portfolio-wide emissions intensity (e.g., CO ₂ e/USD lent or invested); and <input type="checkbox"/> Sector-specific emissions intensity (e.g., CO ₂ e/metric42).

6123 : Financed emissions in monetary intensity

txt

Derived from the 2023 Donut

Themes : Measurement of key values identified ; Emissions

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

This indicator is not meant to be evaluated, it will serve as a basis for comparison between actors

References used :

PCAF :	L'indicateur doit être en tCO ₂ e / \$M ou tCO ₂ e / M€
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6124 : Emissions from high impact sectors are published separately (oil and gas, mining, transport, building construction, materials and industry)

Y/N

Derived from the 2023 Donut

Themes : Measurement of key values identified ; Emissions

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

- 1: The actor publishes the emissions of one of them separately
- 3: The actor publishes the emissions of several of them separately
- 5: The actor publishes emissions of all sectors separately

High-impact sectors include: oil and gas, mining, transportation, construction, buildings, materials and industry

References used :

PCAF :

Pour les secteurs où la déclaration des émissions du champ d'application 3 est requise, les institutions financières doivent publier séparément ces émissions absolues du champ d'application 3 (énergie (pétrole et gaz), exploitation minière, transport, construction, bâtiments, matériaux, activités industrielles).

6125 :

The actor publishes its emissions in physical intensity by sector

Y/N

Derived from the 2023 Donut

Themes : Measurement of key values identified ; Emissions

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

5: Emissions financed in carbon physical intensity are detailed by sector of activity

References used :

NZAOA :

When setting sector targets, Alliance members shall also report the absolute emissions reductions associated with the necessarily intensity-based targets described above.

6126 :

Absolute emissions of the actor from high-impact sectors (in tCO₂e)

nb

Derived from the 2023 Donut

Themes : Measurement of key values identified ; Emissions

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

This indicator is not meant to be evaluated, it will serve as a basis for comparison between actors

References used :

PCAF :

Pour les secteurs où la déclaration des émissions du champ d'application 3 est requise, les institutions financières doivent publier séparément ces émissions absolues du champ d'application 3 (énergie (pétrole et gaz), exploitation minière, transport, construction, bâtiments, matériaux, activités industrielles).

NZBA :

The financed emissions profile of the bank's portfolio shall be calculated and disclosed annually. This shall include, where targets have been set:
☐ Absolute emissions; and

- ☐ Portfolio-wide emissions intensity (e.g., CO₂e/USD lent or invested); and
- ☐ Sector-specific emissions intensity (e.g., CO₂e/metric42).

6127 :

Reasons given by the actor if certain sectors are omitted from their scope 3 emissions declaration

txt

Derived from the 2023 Donut

Themes : Measurement of key values identified ; Emissions

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

If the actor published its financed emissions for all high-impact sectors, mark as "not applicable"

3: The actor identifies problems encountered in calculating financed emissions from certain sectors

5: And identified areas for improvement to respond to them by the following financial year

High-impact sectors include: oil and gas, mining, transportation, construction, buildings, materials and industry

References used :

PCAF :

Les institutions financières doivent expliquer si elles ne sont pas en mesure de déclarer les émissions de scope 3 requises en raison de la disponibilité des données ou de l'incertitude

29LEC :

En cas de noninclusion du scope 3, il convient d'expliquer les difficultés rencontrées, les actions envisagées et une date d'intégration du scope 3.

6128 :

The actor publishes the amount invested in carbon-intensive sectors

Y/N

New 2024 indicator

Themes : Measurement of key values identified

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

5: The actor clearly publishes its amounts invested in carbon-intensive sectors

References used :

PCAF :

Pour les secteurs où la déclaration des émissions du champ d'application 3 est requise, les institutions financières doivent publier séparément ces émissions absolues du champ d'application 3 (énergie (pétrole et gaz), exploitation minière, transport, construction, bâtiments, matériaux, activités industrielles).

NZTP supp. :

One such metric that could capture climate solutions is an energy investment ratio, for example, comparing the investment in low-carbon energy supply versus fossil fuels, normalized for population and energy demand growth.

6129 :	The actor publishes its greenhouse gas emissions linked to the coal sector (in tCO₂eq/MWh) Y/N <i>Derived from the 2023 Donut</i>
Themes :	Measurement of key values identified ; Coal policy
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
5: The actor publishes its financed emissions related to the coal sector according to the indicated metric	
References used :	
SBTi :	<p>Disclose: FIs shall commit, via a publicly available policy published prior to submission of the FI's science-based target, to publicly disclose information at a portfolio level on an annual basis to provide a level of transparency that aids stakeholders' understanding of the extent of financial activities related to fossil fuel projects and companies. FIs shall disclose the following data points annually at a fixed point in time (e.g., the last day of the FI's fiscal year), beginning in the year of target submission.</p> <p>Total absolute GHG emissions (scopes 1, 2 and 3 in aggregate or separately), i.e., all relevant GHGs (including methane), attributed to the FI's Required Activities and Optional Activities (per Table 1) related to projects and companies (as defined in Table 2) in the (i) coal sector separately and (ii) oil and gas sectors together or separately</p>

6130 :	Greenhouse gas emissions of the actor linked to the coal sector (in tCO₂eq/MWh) nb <i>Derived from the 2023 Donut</i>
Themes :	Measurement of key values identified ; Coal policy
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
<i>This indicator is not meant to be evaluated, it will serve as a basis for comparison between actors</i>	
References used :	
SBTi :	<p>Disclose: FIs shall commit, via a publicly available policy published prior to submission of the FI's science-based target, to publicly disclose information at a portfolio level on an annual basis to provide a level of transparency that aids stakeholders' understanding of the extent of financial activities related to fossil fuel projects and companies. FIs shall disclose the following data points annually at a fixed point in time (e.g., the last day of the FI's fiscal year), beginning in the year of target submission.</p>

Total absolute GHG emissions (scopes 1, 2 and 3 in aggregate or separately), i.e., all relevant GHGs (including methane), attributed to the FI's Required Activities and Optional Activities (per Table 1) related to projects and companies (as defined in Table 2) in the (i) coal sector separately and (ii) oil and gas sectors together or separately

6131 :	Amount of investments in thermal coal during the last financial year (in €m) nb <i>Derived from the 2023 Donut</i>
Themes :	Measurement of key values identified ; Coal policy
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
1: The actor allocated investments in thermal coal in the previous financial year 5: The actor did not allocate any investment to thermal coal in the previous financial year	
References used :	
NZBA :	If a bank sets a phaseout or an exclusion policy with a target year in lieu of an emissions target, the financed emissions of the sector/activity covered by the policy, where significant, shall still be disclosed for each year. Le CSE recommande d'expliciter dans le questionnaire :
OBS :	1. Le pourcentage des encours totaux couverts par la politique sectorielle liée au charbon et/ou la mesure concernée (e.g., exclusion ; engagement) – la métrique différant selon le type d'institution financière (e.g., actifs sous gestion, bilan...). Il est important que le pourcentage concerne une part substantielle de l'activité de l'institution financière concernée (cf. tableau en annexe 5). 2. Une description qualitative des activités financières concernées ; 3. Les montants d'exposition à l'industrie charbonnière, en flux et en stock. Les distinctions par type de métier financier et secteur économique (comprenant une sous-catégorie pour les entreprises actives dans le développement) sont précisées ci-dessous et au sein de l'annexe n°6.

6132 :	Share of thermal coal investments in the actor's total assets % <i>Derived from the 2023 Donut</i>
Themes :	Measurement of key values identified ; Coal policy
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
<i>This indicator is not meant to be evaluated, it will serve as a basis for comparison between actors</i>	

6133 :	Greenhouse gas emissions of the actor linked to the oil and gas sector (in tCO₂eq/MWh) nb <i>Derived from the 2023 Donut</i>
Themes :	Measurement of key values identified ; Oil & Gas policy
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
This indicator is not meant to be evaluated, it will serve as a basis for comparison between actors	

6134 :	The amounts invested in fossil fuels are published in flow and in stock Y/N <i>New 2024 indicator</i>
Themes :	Measurement of key values identified ; Oil & Gas policy
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
3: Exposure to the coal OR oil and gas sector is presented in flow and in stock 5: Exposure to all fossil fuels are presented in flow and in stock	
References used :	
OBS :	Renforcer la transparence sur le périmètre couvert par les indicateurs, au sein de l'industrie financière, en explicitant : a) le pourcentage des encours totaux couverts par la politique sectorielle liée au charbon ; b) les activités financières concernées par une description qualitative ; et c) les montants d'exposition à l'industrie charbonnière, en flux et en stock.

6135 :	Amount of the actor's investments in the oil and gas sector nb <i>Derived from the 2023 Donut</i>
Themes :	Measurement of key values identified ; Oil & Gas policy
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
1: The actor allocated investments in the oil and gas sector in the previous financial year 5: The actor did not allocate any investment in the oil and gas sector during the previous financial year	
References used :	

29LEC :	Part des encours dans des entreprises actives dans le secteur des combustibles fossiles
OBS :	Activités bancaires : Indicateur retenu: Montant des expositions brutes sur le secteur pétrole et gaz, en absolu et en relatif par rapport au total des expositions, et en distinguant les nouvelles lignes de financement sur l'année de reporting du stock d'encours historique. Pour les activités de conseil en émission de titres: montant des émissions de titres en absolu et en relatif par rapport au total des émissions durant l'année de reporting.
	Activités d'investissement: Indicateurs retenus: Montant des expositions brutes sur le secteur pétrole et gaz, en absolu et en relatif par rapport au total des expositions.

6136 :	Share of the actor's total assets invested in hydrocarbons
	%
	New 2024 indicator
Themes :	Measurement of key values identified ; Oil & Gas policy
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
<i>This indicator is not meant to be evaluated, it will serve as a basis for comparison between actors</i>	
References used :	
29LEC :	La part des encours correspondant à des expositions au secteur des combustibles fossiles peut être détaillée par industrie, secteur et type d'actifs, notamment une distinction peut être réalisée entre les expositions liées aux unités de compte celles de l'actif général

6137 :	The actor publishes its offset emissions
	Y/N
	Derived from the 2023 Donut
Themes :	Measurement of key values identified ; Carbon compensation
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
If the actor does not intend to use carbon compensation, mark as "not applicable"	
3: The actor declares having resorted to compensated emissions	
5: It also gives the value of these emissions in tCO ₂ e	
References used :	
NZAOA :	Tracks progress against net-zero goals and ensure accountability such that the employment of carbon removals does not deter or detract from decarbonisation efforts and/or ambition on a wider scale (Necessite explicitement publication séparé des émissions compensés) 53.b.
ESRS :	54.B. GHG mitigation projects financed through carbon credits outside the undertaking's

	<p>value chain as required by paragraph 53(b) is to provide an understanding of the extent and quality of carbon credits the undertaking has purchased from the voluntary market and cancelled in the reporting period, potentially for supporting its GHG neutrality claims (as stated in paragraph 58).</p> <p>56.A. the total amount of carbon credits outside the undertaking's value chain in metric tonnes of CO₂eq that are verified against recognised national or international quality standards and cancelled in the reporting period; and</p> <p>10.1. When counterbalancing residual emissions, the organization should ensure that removals, including through offsets and investments in credits:</p> <ul style="list-style-type: none"> a) are based on credible accounting standards; b) are additional, based on realistic and credible baselines and lead to mitigation which would not have occurred if the actions were not implemented; c) are monitored, reported and verified by a competent third party; d) are based on removals that are permanent or provide sufficiently long-term storage (especially when used to offset GHGs with long atmospheric lifespans such as carbon dioxide) and include plans to manage potential impermanence; e) are not double-counted (e.g. counted by more than one party, or credited under more than one offset programme); f) avoid or limit the risk of a consequent rise in GHG emissions in other locations; g) do no social or environmental harm; h) are from activities that provide social safeguards, promote equity and benefit both ecosystems and local communities (see Clause 12); i) are sourced from activities that address urgent and transformational climate priorities that are beyond the reasonable reach of unilateral action by a single country or territory. <p>ISO :</p> <p>10.2. When using credits, the organization should:</p> <ul style="list-style-type: none"> — specify which type of credits are used and where the credits are held (e.g. registry used, type of project); — specify what GHG emissions, areas and scopes are covered by the credits; — ensure credits are comparable in durability to the GHG emission being counterbalanced; — confirm if credits are being used for additional voluntary action or to counterbalance residual emissions. <p>If the organization purchases credits in the voluntary carbon market, a share of proceeds from the sale of the credits should go towards the Adaptation Fund of the UNFCCC to finance adaptation projects in developing countries that are particularly vulnerable to the adverse effects of climate change, and a share of credits should be cancelled as a contribution to an overall mitigation in global emissions.</p> <p>NOTE 2 The trading mechanism defined in Article 6.4 of the Paris Agreement requires 5 % share of proceeds to be given to the Adaptation Fund and that a minimum of 2 % of credits should be cancelled.</p>
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<p>6138 :</p>	<p>Financed emissions offset during the last financial year (in tCO₂e)</p> <p>nb</p> <p><i>Derived from the 2023 Donut</i></p>
<p>Themes :</p> <p>Applicable to :</p>	<p>Measurement of key values identified ; Carbon compensation</p> <p>Asset managers ; Asset owners ; Banks</p>
<p>Evaluation framework :</p> <p>If the actor does not intend to use carbon compensation, mark as "not applicable"</p> <p><i>This indicator is not meant to be evaluated, it will serve as a basis for comparison between actors</i></p>	

References used :
29LEC :

Le périmètre adopté par la méthodologie en termes de couverture des émissions de gaz à effet de serre au sein de la chaîne de valeur, à la fois sur les émissions induites directes et indirectes, les émissions évitées et les émissions négatives, en expliquant la part estimée de chaque catégorie dans la méthodologie, ainsi que le périmètre des émissions financées et, en cas de différence entre les deux périmètres, une explication claire de cette différence.

6139 : The actor distinguishes its emissions and its compensations

Y/N

Derived from the 2023 Donut
Themes : Measurement of key values identified ; Carbon compensation

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

If the actor does not intend to use carbon compensation, mark as "not applicable"

5: The actor's emissions are not aggregated, and clearly present an amount without AND with compensation

References used :
NZAM :

If using offsets, invest in long-term carbon removal, where there are no technologically and/or financially viable alternatives to eliminate emissions

NZAOA :

Tracks progress against net-zero goals and ensure accountability such that the employment of carbon removals does not deter or detract from decarbonisation efforts and/or ambition on a wider scale

6140 : Actor's absolute loan portfolio-wide emissions are published

Y/N

Derived from the 2023 Donut
Themes : Measurement of key values identified ; Emissions

Applicable to : Banks

Evaluation framework :

5: The actor clearly publishes its absolute GHG emissions across its loan portfolio

References used :
29LEC :

L'objectif comprend les émissions de gaz à effet de serre directes et indirectes en valeur absolue ou valeur d'intensité par rapport à un scénario de référence et une année de référence

NZBA :

Annually measure and report their most recent emissions (absolute emissions and emissions intensity), subject to data availability, following relevant international and national GHG emissions reporting protocols and guidelines.

6141 : The actor measures its avoided emissions

	Y/N
	<i>Derived from the 2023 Donut</i>
Themes :	Measurement of key values identified ; Avoided emissions
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
5: The actor measures and publishes its avoided emissions	
References used :	
ISO :	9.2.1. The organization should, where possible, additionally act as a solution provider for consumers and for other value chains, to enable actions that lead to avoided emissions in society. These avoided emissions should not be counted towards the organization's interim or long-term net zero targets and should be treated separately

6142 :	Methodology for calculating avoided emissions
	txt
	<i>Derived from the 2023 Donut</i>
Themes :	Measurement of key values identified ; Avoided emissions
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
5: The methodology used is transparent and fully described	

6143 :	The actor publishes its avoided emissions separately from scope 1, 2 and 3 emissions
	Y/N
	<i>Derived from the 2023 Donut</i>
Themes :	Measurement of key values identified ; Avoided emissions
Applicable to :	Asset managers ; Asset owners ; Banks
Evaluation framework :	
5: Avoided emissions are counted separately from the actor's GHG emissions	
References used :	
ACT Finance :	Toute déclaration d'émissions évitées dans le cadre d'un projet doit être déclarée séparément des inventaires du champ d'application 1, du champ d'application 2 et du champ d'application 3 de l'entreprise.

ISO : 3.2.6. Avoided emissions cannot be included in claims of progress towards Scope 1, Scope 2, and Scope 3 targets.

6144 : **Avoided emissions of the actor (in tCO₂e)**

nb

Derived from the 2023 Donut

Themes : Measurement of key values identified ; Avoided emissions

Applicable to : Asset managers ; Asset owners ; Banks

Evaluation framework :

This indicator is not meant to be evaluated, it will serve as a basis for comparison between actors

References used :

SBTi : Any claims of avoided emissions related to a project must be reported separately from the company's scope 1, scope 2, and scope 3 inventories

6145 : **The actor publishes its facilitated emissions**

Y/N

Derived from the 2023 Donut

Themes : Measurement of key values identified ; facilitated emissions

Applicable to : Banks

Evaluation framework :

5: The actor measures and publishes its facilitated emissions

6146 : **Facilitated emissions of the actor during the last financial year (in tCO₂e)**

nb

Derived from the 2023 Donut

Themes : Measurement of key values identified ; facilitated emissions

Applicable to : Banks

Evaluation framework :

This indicator is not meant to be evaluated, it will serve as a basis for comparison between actors