



Climate Dividends calculation guidance

June 2022

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Version control

Version 6

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This protocol has been written by a panel of experts and reviewed by relevant stakeholders. Experts involved in the redaction of this protocol were Time for the Planet, Carbone 4, Sweep and ADEME.



This protocol may be reviewed and updated, based upon feedback provided by stakeholders, external auditors, project developers and investors.

Disclaimer

This protocol is intended to be used by all stakeholders engaged in the climate dividend process.

Glossary

Climate Dividend

Assessment of the contribution of an investor towards the positive climate impacts of a company it invests in. One dividend corresponds to one ton of carbon dioxide equivalent (t CO₂e) avoided or sequestered.

Climate Corporation

Company that develops and implements activities and/or sells products and solutions that enable carbon sequestration, GHG emissions reduction or avoids GHG emissions.

Baseline scenario

Also known as “reference” scenario. When dealing with activities that deliver positive climate impacts, the baseline scenario describes a fictional situation corresponding to the business-as-usual world, where those activities would not have been implemented.

Nature-based

Nature-based Solutions (NbS) are defined by IUCN as “actions to protect, sustainably manage, and restore natural or modified ecosystems, that address societal challenges effectively and adaptively, simultaneously providing human well-being and biodiversity benefits”.

Carbon sequestration

Process of storing carbon in a pool, a reservoir (natural or human, in soil, ocean, and plants) where a greenhouse gas, an aerosol or a precursor of a greenhouse gas is stored¹. This includes biological sequestration (trapping carbon in biomass), mechanical sequestration (capturing industrial processes emissions and storing them underground) and mineral sequestration (trapping carbon in solid carbonate salts). Carbon stored in those pools is called sequestered carbon in this document.

“Actual” Emissions reductions

Process of reducing GHG emissions versus an existing situation. Example: switching to SF₆-free electrical devices.

¹ https://www.ipcc.ch/site/assets/uploads/sites/2/2019/06/SR15_AnnexI_Glossary.pdf

What are Climate Dividends?

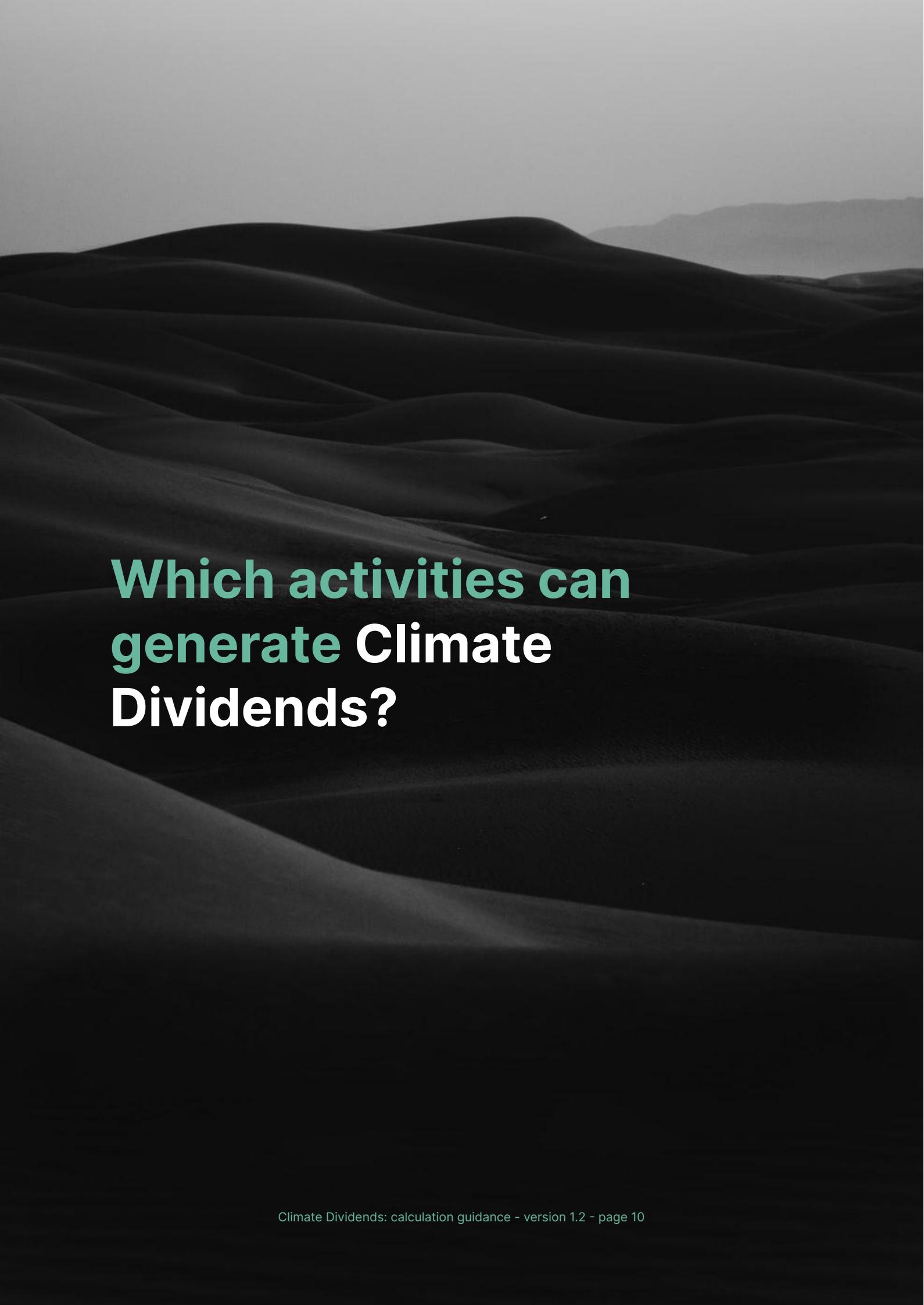
Investors that support companies generating positive impacts on the climate may want to quantify associated benefits and receive compensation for their investments. Measurable gains in the reduction of greenhouse gases can lead to the issuance of Climate Dividends for investors, as a way of acknowledging the reduced climate impact generated by their investments.

Climate Dividends are a **non-financial information about the climate impact of investments, they are meant to be used for communication purposes only.**

Climate Dividends are issued every year, and are calculated on actual GHG sequestration, emissions and avoidance during the year in question.

Climate Dividends are not carbon credits from offsetting programs. Differences are summarized on the table below:

| | | Climate Dividends | Carbon credits |
|------------------------------|---|---|----------------|
| Legal characteristics | Climate Dividends are a shareholder right, connected to share ownership. | A carbon credit is a fungible asset. | |
| Value | <p>1 climate dividend \Leftrightarrow 1 t CO₂e reduced, avoided or sequestered.</p> <p>A Climate Dividend has no financial value, it is not an asset, but is rather information on climate impacts of activities that generated it.</p> | <p>1 carbon credit \Leftrightarrow 1 t CO₂e reduced, avoided or sequestered.</p> <p>Each credit has its own value, in USD or any other currency.</p> | |
| Owners | Unless otherwise stated, Climate Dividends are awarded to investors / shareholders. | When issued, carbon credits are awarded to the project developer and often transferred to a buyer. | |
| How to communicate | Climate Dividends owners may communicate on how their investments "contributed to activities that are collectively leading the world towards carbon neutrality". | <p>Carbon credits owned appear in the corporate balance sheet as assets.</p> <p>Carbon credits sold or purchased appear in the corporate profits and losses.</p> | |
| Transfer | <p>Climate Dividends cannot be transferred by their primary beneficiary.</p> <p>Actions that grant the right to obtain Climate Dividends may be sold between parties (<i>further detailed in the document</i>).</p> <p>Once they are generated, climate dividends can be stored by their beneficiaries for 10 years before being claimed, without any depreciation.</p> | <p>As assets, carbon credits may be sold and transferred between parties at any time until the offsets are claimed and the credits are retired.</p> <p>They can be indefinitely stored by their owners.</p> | |



Which activities can generate Climate Dividends?

Eligible activities to Climate Dividends

Climate benefits can be generated by two different types of activities:

- **Carbon sequestration and storage** by nature-based or human-induced mechanisms that capture and store GHG on a long term basis.
- **GHG emissions avoidance** as a result of solutions and initiatives to avoid GHG emissions that would have otherwise been emitted.

The allocation of Climate Dividends differentiates these two categories.

These mechanisms are applicable to activities allowing benefits for society as a whole and not only for the company developing the project. Both types of activities are eligible for the Climate Dividends.

Moreover, activities must be compatible with reaching the Paris Agreement goals. Those that are not compatible with this goal cannot be eligible to Climate Dividends, e.g. projects related to fossil fuels extraction (oil, gas and coal), etc.

Nature-based activities are eligible, as they may also demonstrate additional benefits for the environment, local communities and economic activities, such as the following elements listed below (not exhaustive):

- **Environmental benefits:** biodiversity, water resources quality and quantity, soil quality and organic content.
- **Social benefits:** contribution to gender equality, to youth education and training, preservation of cultural heritage.
- **Economic benefits:** increased long-term revenue of local populations, job creation, development of short economic circuits.

Other activities cannot generate Climate Dividends:

- **Carbon storage and sequestration without demonstration of its permanence**, e.g. when it is considered likely that the carbon will be re-emitted into the atmosphere over the long-term (100 years). Each company is responsible for defining its own mechanisms to ensure carbon sequestration over the long term.
- **Activities that cannot be compared to a baseline scenario**, or when GHG emissions are associated with the baseline scenario cannot be quantified. The baseline (a.k.a. reference) scenario describes the business-as-usual world, with no comparison to any specific activities. When the reference emissions cannot be quantified, it is impossible to quantify net reduced, avoided or sequestered carbon generated by the activity in question. Hence, Climate Dividend delivery becomes void.

Technical criteria for Climate Dividends eligibility

Projects must demonstrate several characteristics to be able to generate Climate Dividends:

- **Realistic, reliable and measurable quantification** of reduced, avoided and sequestered GHG, e.g. reflect real implemented actions and initiatives and be backed up by actual data or best possible estimates. The company aiming to issue Climate Dividends must adopt a science-based approach to calculation and must be able to provide sufficient data to accurately measure the net impact of its activities.
- Assumptions taken for the calculation must be **transparently disclosed**.

- A **conservative approach** must be used especially regarding hypotheses applied in the calculation process.
- **No principle of additionality applies** to determine which activities are eligible to Climate Dividends.
- In addition, companies eligible to the measurement of climate gains and consequently generating Climate Dividends must **respect a do-no-significantly-harm** (DNSH) principle in relation to a series of criteria, e.g. do not cause any significant negative impact in relation to those criteria: (i) climate change mitigation, (ii) climate change adaptation, (iii) sustainable use and protection of water and marine resources, (iv) transition to a circular economy, waste prevention and recycling; (v) pollution prevention and control and (vi) protection of healthy ecosystems. Those criteria are directly inspired by the European Union Green Taxonomy.

Compliance with all these criteria will be **verified by external auditors**. For more details, please refer to section 8. Any deviation from key principles and other criteria presented in this document must be publicly justified.

Calculation scope

Geographical scope

Activities implemented **all over the world** may be considered in the calculation, regardless of their geography.

Eligible activities

Activities can be either **nature-based or technology-based**.

Open-source products

Companies that are bound with an **open source contract** may be eligible for the calculation of Climate Dividends. In this case, Climate Dividends may be allocated to one or multiple contractors, as agreed using a case-by-case approach.

Physical scope

All greenhouse gases must be included in the climate gain calculation, e.g. carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), sulphur hexafluoride

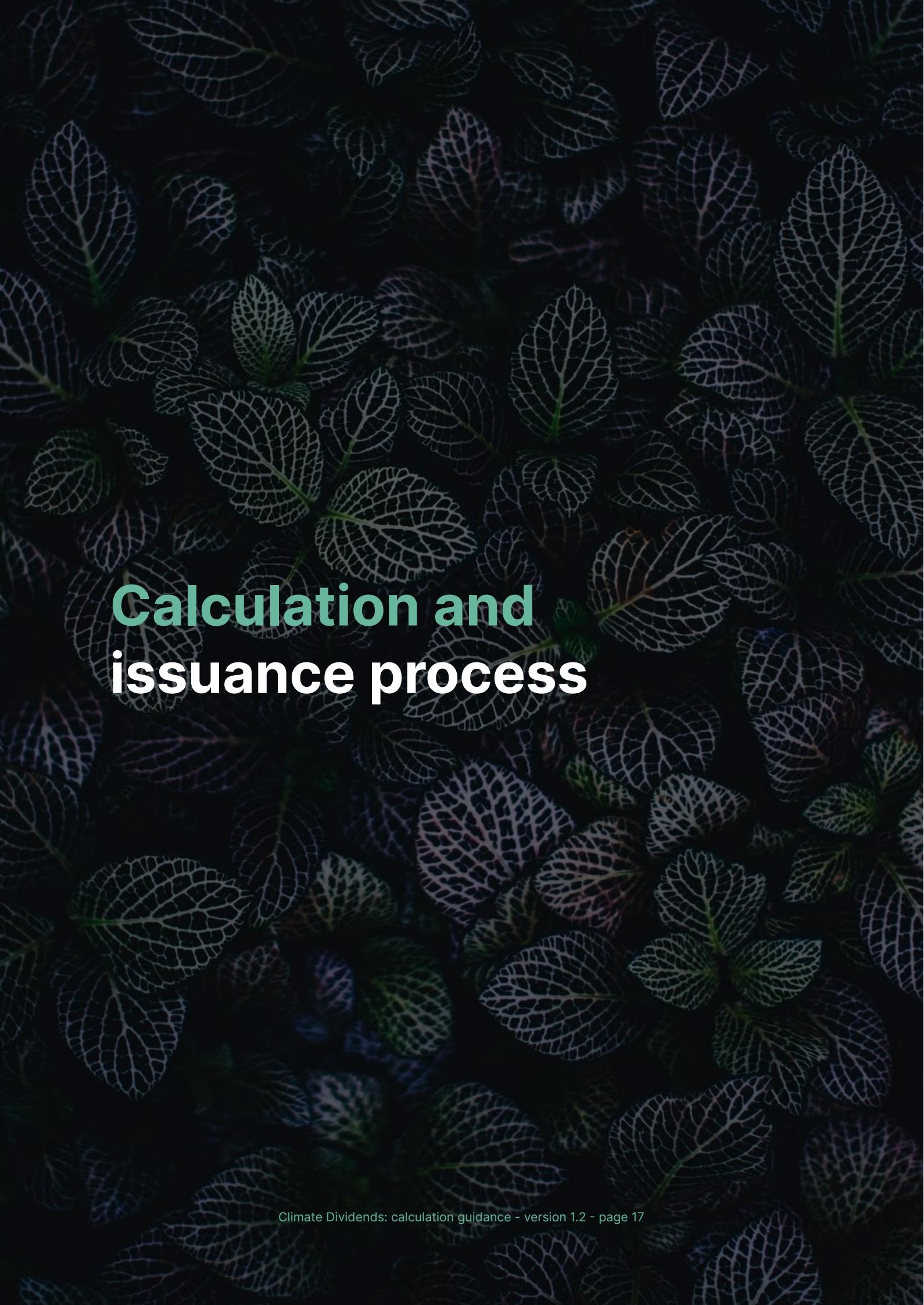
(SF₆) and other gases not listed in this document but acknowledged as contributing to the greenhouse gas effect as per the Intergovernmental Panel on Climate Change (IPCC). All GHG are then converted into **tons of CO₂-equivalent (t CO₂e)** using the 100 years Global Warming Potentials values relative to CO₂ (GWP) from the IPCC AR5. Each t CO₂e will grant one climate dividend. Practically, it can be accepted that calculation only covers the six greenhouse gases of the Kyoto based: carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), and the so-called F-gases(hydrofluorocarbons and perfluorocarbons) and sulphur hexafluoride (SF₆).

Scope of emissions

The GHG impact of the eligible activities must be calculated **along its entire life-cycle**, from cradle to grave, including GHG emissions related to goods' production and end-of-life. Avoided and sequestered emissions must be included, together with possible rebound effects that would generate additional GHG emissions.

Temporal scope

Climate Dividends can be issued at most once every fiscal year, after verification by a third-party.



Calculation and issuance process

Step 1. Calculation

A Climate Corporation **calculates sequestered carbon, avoided GHG emissions and reduced emissions** of its operations and sold products and services for the reporting year.

Step 2. Verification

An independent third-party **verifies calculation performed** at step 1. The first verification of a project lifecycle performs a deep dive on methodology. The next verifications focuses on calculation and updates of the baseline scenario.

Step 3. Certification

The Climate Corporation **receives the audit certificate and submits it** to the Climate Dividend online platform.

Step 4. Distribution

Climate Dividends are **distributed to investors** through the Climate Dividends Platform.

Projects that are registered under voluntary carbon offset schemes approved by the International Carbon Reduction and Offset Alliance (ICROA) and that are eligible to Climate Dividends follow a different process:

Calculation method

Calculation of Climate Dividends must follow a methodology. A methodology consists in a document that provides guidelines about calculation (e.g. scope, formula, source of data and databases to be used, etc.).

All methodologies must be approved by the Climate Dividends Foundation before they can be used to calculate Climate Dividends. List of approved methodologies can be found in Appendix 4.

Calculation process

Computation of GHG emissions

Reduced, avoided and sequestered carbon is **calculated at corporate level by the company** engaged in the Climate Dividend issuance process. They are calculated as being the difference between the company's carbon emissions and the carbon inventory of the reference scenario. If this difference is negative, then the company is eligible for the issuance of Climate Dividends.

In the case of climate gains related to the use of products sold (low-carbon vehicles for example), climate gains will be calculated as following:

climate gains on reporting year

$$\text{climate gain per unit} \times \text{number of sold units}$$

sold over its lifetime on reporting year

Computation of Climate Dividends

One ton of CO₂e saved, avoided or sequestered by a given company entitles that same company to issue **one Climate Dividend**.

Climate Dividends are issued by a legal entity, e.g. a company. If a company manages multiple projects contributing to GHG emissions avoidance, reduction or sequestration, the total impact of the company must be consolidated to calculate corresponding Climate Dividends.

In case a given project is part of a voluntary carbon credit or energy attribution certification scheme, **calculations already carried out** within the scope of this certification scheme may be used to calculate Climate Dividends. In this situation, the following information is required to calculate the distribution of Climate Dividends through time: project lifetime, total GHG sequestered and reduced over the project lifetime and annual projections.

For further information on certification under Gold Standard with respect to Climate Dividends, please see Annex A.

Data source to be used

GHG emissions are calculated by multiplying activity data with emission factors.

Activity data corresponds to a quantitative measure of a given activity / flow that causes GHG emissions. They can either be directly or indirectly measured, depending on available data and monitoring.

Activity data must be used in the following order of priority and hierarchy:

- Readings of measuring instruments subject to **national legal metrological control or used for billing** (e.g. energy meters at a factory gate, etc.).
- Readings of measuring instruments **under the company's control** (e.g. energy meters within industrial processes, etc.).
- Calculation of a **proxy for determining data**, such as extrapolation and use of indirect data (e.g. monetary data rather than kWh of energy consumed, etc.).
- Other methods, including the **use of historical data** when no other data source can be used.

Emission factors **enable conversion** from activity data to GHG emissions, for example t CO₂e per kWh in the case of electricity.

Emission factors used must come from **reliable and public sources**: IPCC, DEFRA, ADEME, etc. In the case of company- or project-specific emission factors being used, their calculation must be **as transparent as possible**.

Data source and traceability

Climate dividend calculation must be **detailed and sourced** by the issuing company. The complete calculation and underlying assumptions must be held available for investors and climate dividend owners. Minimum information to be disclosed is: project lifetime, total dividends to be issued over the entire project lifetime and expected yearly dividends issuance.

Moreover, the company distributing Climate Dividends must transmit the detailed attribution calculation. If necessary, Climate Dividends issued may be verified by an independent third party.

Identifying the baseline scenario

Principles described here were written following the ADEME 2020 paper ("Les émissions évitées, de quoi parle-t-on ?"). As described heretofore, the baseline scenario describes a **fictional situation corresponding to the business-as-usual world**, in which the activities have not been implemented. The choice of the baseline scenario must be precisely justified and documented, together with its underlying assumptions.

Multiple recommendations exist on how to correctly identify a baseline scenario, such as:

- i. **Use best available technologies** on the market. Best available technologies are defined as existing technologies that can deliver the same service / outcome with the lowest carbon footprint. This method is the most conservative.
- ii. Perform Life-Cycle Assessments (LCA) on a perimeter as broad as possible, in order to **capture all direct and indirect climate impacts** of the reference product / solution and the new one. For example, in the case of emissions avoided by the use of biofuels, the baseline scenario must cover well-to-wheel emissions of the biofuel and original fuel, as well as most likely land use should the biofuel have not been produced.
- iii. If necessary, **reassess and recalculate the baseline scenario** as market conditions evolve, to capture any new innovation, products or solutions not captured during the first assessment.
- iv. The baseline scenario can **differ from one geography to another**. If the solution that enables carbon avoidance or sequestration is implemented in multiple countries, it will be necessary to consider a specific baseline scenario in each country. Example: a company sells and installs micro solar PV facilities. The baseline scenario would be different in Finland (majority of electricity mix from nuclear and renewables) and South Africa (heavily relying on coal).
- v. The baseline scenario may also **evolve through time** (e.g. market evolutions, other technological breakthroughs, etc.); in which case it will have to be reassessed as frequently as necessary, possibly every year. Possible baseline scenario evolutions can be monitored through technological and market watch, to ensure that the additionality claimed is still valid. In order to demonstrate additionality, companies must offer an

alternative to wide spread existing solutions on the market, which represent the baseline scenario.

- vi. The baseline scenario must **be reassessed and updated every five years at most**, or more frequently if market evolutions so require. For example, in the case of a company building and operating a renewable electricity power plant, the reference scenario would be characterised by the local electric mix. This local electric mix may change from year to year, which would trigger the need to re-assess gains every year, for the calculation to be as precise and accurate as possible.

Baseline scenario must be calculated using a list of sources / recognized methodologies:

- Possible to refer to **existing standards** (CDM, Gold Standard, etc.). Verra methodologies are under IP protection. GS and CDM are open source. The NZI is currently working on a paper that will be integrated to the list of authorized standards.
- A **product-based approach** is also possible (ISO 14067).
- When two (or more) methodologies exist for the same activity, need gap analysis and arbitration to determine **which one is more accurate** and suits best the project.
- The list of **accepted standards / methodologies** to determine baseline and calculate savings can be found on Appendix 4.
- A Carbon Corporation / project can create its own baseline calculation methodology, but then needs it to **be approved by the Climate Dividend Foundation** upon verification by an independent third party.
- Baseline calculation must be **country-specific**.

Distribution of Climate Dividends to shareholders

Multi-stakeholder projects

In the case of activities that enable GHG emissions reduction or sequestration being implemented by a multi-stakeholder coalition, these parties must agree on how Climate Dividends will be **distributed between them**. Each of these parties will then be able to distribute its Climate Dividends to its shareholders.

Example

Company A manufactures a HFC-free air-conditioning device. Company B is the exclusive distributor of this product. Company A and B may want to agree that Climate Dividends related to this innovation are divided between them, at an agreed upon percentage.

Distribution of dividends between shareholders

If a company generating Climate Dividends is supported by multiple investors, Climate Dividends are **distributed pro rata to the contribution** of investors (shareholders, etc.). However, specific conditions may be negotiated between parties so that Climate Dividends are allocated differently to investors.

Distribution through time

Shareholders only receive Climate Dividends **corresponding to saved, avoided or sequestered GHG** for a given year. Ex-ante issuances are not authorized. Information on future dividend emissions, based on activity lifetime, can be held available to shareholders. In addition to yearly-issued Climate Dividends, companies issuing these can provide information on reduced, avoided and sequestered emissions over the entire lifetime of their activities generating Climate Dividends.

Period of reference

This refers to the **maximum period** during which Climate Dividends are distributed. It lasts for 45 years for sequestration projects and 5 years for reduction and avoided emissions projects. This latter period can be extended for 5 additional years after eligibility verification.

Traceability

Each climate dividend must contain information (project it was issued from, year, beneficiary, etc.) for **traceability purposes**.

Specific case: dividends granted to an investment fund

If a fund invests in a company delivering Climate Dividends, those dividends may be **transferred to primary investors** of the fund. This transfer of ownership must be decided upon the first investment batch into the company, since Climate Dividends ownership may not be transferred once issued (see next paragraph).

Dividends ownership

Upon acquiring its shares, a **shareholder can decide which entity** will receive associated Climate Dividends. Once this has been decided, dividend recipients may be changed **only once a year** before yearly dividends are actually issued. They may not be sold or conceded up to any entity by its primary beneficiary. Climate Dividends may not be “sold” from one party to another, as they are not an asset but a **non-financial information**. Shares that grant the right to Climate Dividends are an asset, but the Climate Dividends are not.

Distribution of dividends through time

Investors may only receive Climate Dividends for GHG that was avoided or sequestered **after their investment**.

Disinvestments

Should an investor retire from a company, they will stop receiving Climate Dividends **from the day their participation is sold**. Consequently, any new investor will immediately start receiving Climate Dividends associated with the shares acquired.

Example

Time for the Planet shareholders may also want to sell their shares, which is possible once a year only as per Time for the Planet rules. In this situation, the new shareholder will receive the corresponding Climate Dividends as soon as the next dividend delivery occurs.

These situations must be negotiated on a case-by-case approach with all relevant parties, and publicly documented.

Distribution process on the Climate Dividends platform

The steps to generate Climate dividends are :

Step 1. Eligibility

The climate corporation **checks its eligibility** for Climate Dividends.

Step 2. Claim

The climate corporation **claims tons of CO₂ equivalent** which are reduced or captured, and provides the certifier with at least:

- a lifecycle analysis of each good/service/sequestration process
- baseline scenario if it's a CO₂ reduction or the methodology used to elaborate the claim if it's sequestration
- the number of CO₂ tons reduced or captured based on products/services sold. Usually, that information is disclosed country by country.

Step 3. Audit

The certifier **audits and can ask for any other information** to assess the validity of the claim.

Step 4. Certification

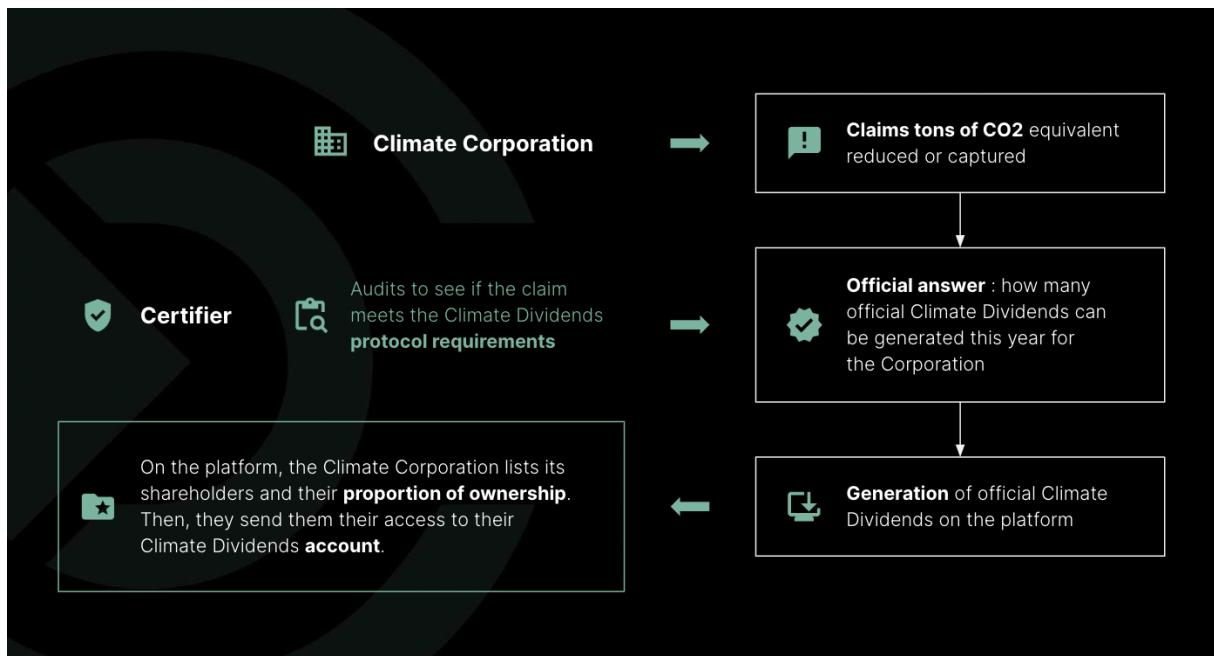
The certifier **validates a final CO₂ stock** on the platform.

Step 5. Climate dividends right opened

This CO₂ stock **opens rights** to climate dividends, generated on the platform.

Step 6. Climate dividends distribution

The climate corporation **can distribute** the climate dividends to its shareholders.



Communication on Climate Dividends

Along with other voluntary carbon accounting initiatives, Climate Dividends must be communicated as transparently as possible. Information to be published includes:

- **Total Climate Dividends** distributed per fiscal year, with possible sub-totals per investment batches.
- **Detailed Climate Dividends** calculated for each invested company, with details on the company's emissions and baseline emissions, to permit a clear comparison between the two as well as the measure of the relative impact of its investments.

Investee entities may also want to communicate on Climate Dividends to which they are entitled through their activities.

Such information could be published in multiple ways (see appendix 1):

- Via other **voluntary carbon accounting initiatives**, such as participation in voluntary carbon offset schemes, or climate-related communications such as the Carbon Disclosure Project (CDP), Task Force on Climate-Related Financial Disclosures (TCFD), the Science Based Target (SBT) Initiative or the Net Zero Initiative (NZI).
- Via **mandatory climate and extra-financial information**, such as the European Green Taxonomy or the Extra-Financial Performance Declaration.
- Via **financial information**, together with the corporate balance sheet.
- In the **carbon footprint** of the investor, aside tCO₂e reported under scope 3 category 15 emissions ("Investment") of the GHG Protocol.

Communication on Climate Dividends is **possible by any potential investors linked** to a company that generates those dividends, similarly to scope 3 accounting principles.

Example

investment fund A owns 30% of company B which owns 50% of company C which generated 1,000,000 Climate Dividends in year N.

As such, company C will deliver 500,000 Climate Dividends to company B ($50\% \times 1 \text{ million}$).

Company A will not receive any Climate Dividends since they do not directly own company C. However, company A will be allowed to communicate that its investments indirectly generated 150,000 Climate Dividends ($30\% \times 50\% \times 1 \text{ million}$).

An investor can communicate on:

- “**Expected**” dividends, after project implementation and before verification and delivery of Climate Dividends. Example: [à ajouter]
- “**Actual**” dividends, after verification and issuance.
- Between two verification and issuance, the investor can communicate **on both** “actual” dividends (received at the last verification) and “expected” dividends (that will be verified and become “actual” upon the next verification).

An investor must always disclose the vintage (e.g. year on which they were issued) of the Climate Dividends it communicates on.

Dos-and-donts

Claims

Only the **final beneficiary** of the climate dividend may communicate that fact, and must explicitly stipulate that they are dividends (not carbon credits nor anything else). Other parties may only communicate on “having contributed to activities that generated Climate Dividends”.

We recommend Entities that receive Climate Dividends use the following wording (non-exhaustive list):

- “ Our investments contributed to activities that collectively lead the World towards carbon neutrality, up to XXX tCO₂e of reduced GHG emissions and sequestered carbon in year 20YY”.
- “We invested in companies that collectively lead the World towards carbon neutrality. As such, we received XX Climate Dividends in year 20XX, corresponding to investments of YY Euros made in companies A, B, C, etc.”

Climate Dividends and carbon accounting

An investor can communicate on Climate Dividends **only if it has also calculated its Scope 3 emissions** related to its investments, as per the GHG Protocol guidelines (scope 3 emissions, category 15 “Investments”). The quantity of Climate Dividends received each year must be communicated aside these emissions.

Climate Dividends cannot be integrated into a carbon footprint assessment. They **do not contribute to reducing the carbon footprint** of the company that received it. They cannot be added to voluntary offset credits nor used towards any claim that the investor has achieved its own carbon neutrality status as a result of the Dividends. Globally, Climate Dividends may not be manipulated, added or subtracted to any other climate related information (carbon footprint, carbon credits, etc.).

A large, glowing jellyfish with a translucent body and long tentacles, set against a dark, textured background.

Audit and verification by an independent third-party

Climate Dividends issued by a given party will be audited **every year by an independent third-party**, under Limited Assurance. The audit scope will cover the following information:

- **Compliance** of the overall methodology with this Protocol.
- **Accuracy and reliability** of consolidated calculation of Climate Dividends issued.

The audit must take place before Climate Dividends are awarded to shareholders, in order to certify the quantity of dividends to be distributed.

For each project, the following information will be **verified by auditors**: methodology and guidelines, reliability of activity data, emission factors and calculation accuracy. It will be modified annually and will be decided jointly by the auditor and the mandator of the audit. The auditors will verify that all assumptions and calculations are **properly documented**, including the choice of baseline scenario, methodological guidelines followed and emission factors used for calculation.

Criteria used for assessment are based on the **ISAE 3000 standard**: relevance, perimeter exhaustiveness, intelligibility, neutrality and reliability.

Third parties allowed to realise the verification are aligned with non-financial reporting and GHG assessment verification.

Moreover, compliance with eligibility and calculation methodology must be **verified systematically** during the first year a project is implemented and delivers Climate Dividends.

The background of the slide is a photograph of a night sky filled with stars. In the center, there is a prominent, rugged mountain peak with sharp, rocky ridges. The lighting suggests either a sunset or sunrise, with the mountain's peaks glowing with a warm, orange-red hue against the dark blue and black of the surrounding sky and clouds.

Appendix 1:

Example of communications about Climate Dividends

Communication within a CSR reporting

Climate dividend owners may communicate about them within their CSR reporting, along with their use of **Energy Attribute Certificates and carbon offsets**.

Communication within a carbon footprint disclosure

Climate Dividends may be communicated together with a carbon footprint disclosure, under a new section "**investments that contribute to global carbon neutrality**".

Communication within a CDP questionnaire

Climate Dividends may be communicated on in **multiple sections** of the CDP questionnaire, as of the 2021 version:

- **Question C3.3, C3.4 and subquestions**, on how climate-related risks and opportunities have influenced the company's strategy and financial planning. The investor's financial strategy has been influenced by its awareness of climate-related risks and the necessity to financially support companies that develop GHG emissions reduction, avoidance or carbon sequestration activities. The decision may have been taken despite those investments offering lower short- and medium-term financial benefits.

- **Question C4.3 and subquestions** on emissions reduction initiatives. Companies supported and corresponding emissions avoided may be listed here.
- **Question C9.1** on additional climate-related metrics relevant to the business. Total amounts of Climate Dividends received may be disclosed here.

Communication within the Net Zero Initiative dashboard

| | Pillar A Reducing my GHG emissions | Pillar B Reducing others' emissions | Pillar C Developing carbon sinks |
|--------------------------------|--|---|--|
| In my operations | - | - | - |
| Upstream and Downstream | - | - | - |
| Outside my value chain | - | Climate dividends from avoided emission projects (reductions and lower increase) | Climate dividends from sequestration projects |

Appendix 2:

Comprehensive example of Climate Dividends calculation and issuance

Example 1

Project implementation by a company. Company A sells a HFC-free air-conditioning device, which consumes 60% less electricity compared with the best available devices on the market.

Step 1: choosing an accredited consulting firm for GHG impact measurement

Company A appoints a consulting firm specialized in carbon footprinting and life-cycle analysis. This company must be **accredited by Time for the Planet**. This accreditation is delivered following Climate Dividend training and is free of charge.

Step 2: defining a GHG impact measurement methodology

The consulting firm appointed must set-up a **method to measure GHG emissions saved and avoided**. This task includes identifying the reference scenario, which covers:

- Current GHG emissions related to best available AC devices, covering their full life cycle from cradle to grave. Best available AC devices must be the

most energy efficient ones and those that use the least quantities of HFC. These GHG emissions are then calculated for one product over one year.

- The total lifetime of the AC device. In this example, for clarity purposes, we shall assume a ten-year lifetime.

Step 3: methodology for measuring effective GHG impact

Company A and its consulting firm will jointly agree on the method to be used to **quantify effective GHG impact** associated with the sale of the improved AC device. They can rely on international standards for GHG accounting, such as the GHG Protocol or the ISO 14064-1 and 14064-2 standards.

They must agree on documents to collect and evidence to monitor the following:

- total sales of the improved AC device,
- distinct calculation of GHG emissions captured, reduced and avoided emission

For example, they may want to collect sales invoices and require that each invoice explicitly mention whether the corresponding device replaces an older one or is newly installed. They may also request that each invoice mention in which country the device has been installed, in order to calculate emissions reduced, saved and avoided with appropriate emission factors.

Once the methodology has been defined and approved by the two parties, they may **calculate the effective GHG impact** accordingly.

Step 4: synthesis and consolidation

During the annual closing of its accounts, Company A will establish a forecast of GHG emissions reduced, saved and avoided related to the improved AC device sold during the year. They must summarize estimated GHG amounts in a table as shown below. Each ton of CO₂ reduced, saved and avoided gives the right to issue **one Climate Dividend**.

Company A must write and publish a **monitoring report** that summarizes:

- Methodology used to calculate total amounts of GHG emissions reduced, saved and avoided related to its activities.
- Actual calculation of Climate Dividends to be issued, with detailed activity data and emission factors it is based on.

Company A must also publish a **disclaimer** explaining whether its activities are certified along with voluntary offset programs, such as Gold Standard, Verra or Label Bas Carbone.

| Total CO ₂ saved (tCO2eq) | | | | | | | | | | | | |
|--------------------------------------|---------------------|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| | Period of reference | Total CO ₂ | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
| Improved HFC-free AC | 10 | 3000 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 |

Step 5: verification and declaration of Climate Dividends

Company A has its Climate Dividends **audited and certified** by an independent third-party.

Once certified, Company A may declare its Climate Dividends on a **dedicated platform**.

- The first year, Company A will need to create its own account on the reporting platform. On this platform, it must **fill in information** regarding methodology used for calculation, and the name of the independent audit firm that has certified its Climate Dividends.
- Company A must **provide information** on how many Climate Dividends shall be distributed the given year, and the distribution between its shareholders. By default, Climate Dividends are distributed pro-rata of share ownership. Company A must **fill in one email address** per shareholder, which will enable them to recover their Dividends. Company A must also **fill in the date dividends** will be issued. After this date, no change (number of dividends, distribution to shareholders, etc.) will be permitted.
- After the issuance date, shareholders can **recover their Climate Dividends** on the platform.
- Before the issuance date, each shareholder has the **possibility of appointing a recipient** (e.g. beneficiary) other than himself for its Climate Dividends. In this case, he will have to fill-in the identity and email address of this ultimate beneficiary. The ultimate beneficiary's identity may not be modified once the dividends have been issued.

On the platform, company A must **provide yearly amounts of Climate Dividends** to be generated, with details for emissions reduced, avoided and sequestered, as presented in the table below.

| Total CO ₂ budget saved and avoided over the entire period (tCO2eq) | | | | | | | | | | | |
|--|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| | Total CO ₂ | Year 1 | Year 2 | Year 3 | Year 4 | Year 5 | Year 6 | Year 7 | Year 8 | Year 9 | Year 10 |
| Emissions avoided (lower emissions) | 500 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 | 50 |
| Emissions reduced ("actual reductions") | 2500 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 | 250 |
| GHG sequestered | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

Example 2

Development of reduction and sequestration projects by an investment fund.

This case differs from Example 1 in various aspects:

- Each project must have **its own specific** carbon accounting methodology.
- Total GHG emissions reduced, avoided and sequestered, as well as yearly sub-totals, must all be **communicated separately** on the online platform (see table below).

All other steps are similar to Example 1.

| | | Total CO ₂ saved (tCO ₂ eq) | | Period of ref. | Total CO ₂ | Years | | | | | | | | | | | | | | | |
|---|----|---|-----|----------------|-----------------------|-------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|----|
| | | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| Innovation 1 rare-earth-free, 100% recyclable batteries | 10 | 3000 | 600 | 600 | 600 | 600 | 600 | | | | | | | | | | | | | | |
| Innovation 2 mangroves replantation program | 20 | 10000 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | |
| Total | 30 | 13000 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 800 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | 500 | |

Appendix 4:

List of accepted methodologies

**to determine baseline emissions and
calculate GHG emissions reductions
and sequestered carbon**

This list can be further expanded: any entity willing to add a methodological framework to this list can submit its methodology to the Climate Dividends Foundation. An independent audit will examine its robustness and decide on its inclusion.

As of last version of this Protocol, the following methodologies are accepted by the Climate Dividends Foundation:

- All methodologies approved under the **United Nation Framework Convention on Climate Change (UNFCCC)** Clean Development Mechanism (CDM).
- All methodologies approved by the **Gold Standard**.
- All methodologies that are certified compliant with the **ISO 14067 norm**.
- All methodologies listed by **Net Zero Initiative**.



Appendix 5:

Net Zero Initiative **inclusion of the Climate** **Dividends**

Intégration des Dividendes climat dans le reporting Net Zero Initiative

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Introduction

Lorsqu'un agent économique prend des parts dans le capital d'une entreprise qui commercialise des biens ou services permettant d'éviter ou de séquestrer des émissions de gaz à effet de serre (GES), aucun retour carbone mesurable et certifié ne lui était jusqu'ici proposé.

Le mécanisme des dividendes climat (CD) répond à ce besoin : il consiste à communiquer à l'investisseur une information extrafinancière sur les tonnes de GES séquestrées ou évitées par l'entreprise dans laquelle il investit (appelée ici « entreprise décarbonante »). En recevant ces dividendes, l'investisseur bénéficie ainsi d'une information sur le caractère décarbonant des actifs dans lesquelles il a placé son capital.

L'objectif de cette note n'est pas d'exposer les méthodes de calcul permettant de générer les CD à l'échelle de l'entreprise décarbonante (c'est-à-dire les méthodes de calcul des émissions évitées et des séquestrations à l'échelle d'une entreprise donnée) : ces méthodes sont présentées dans le document Net Zero Initiative dédié au pilier B et aux émissions évitées sorti en juin 2022.

Cette note vise à **clarifier la manière dont ces CD peuvent être reportés du point de vue de l'entité investissant dans l'entreprise décarbonante**, et notamment sous la forme de la matrice de reporting Net Zero Initiative (NZI).

I. Expression du besoin

a) Rappels sur le tableau de bord NZI

La seule définition scientifiquement valable du net zéro ne s'appliquant aujourd'hui qu'à la planète, et éventuellement aux acteurs étatiques, Net Zero Initiative cherche depuis sa création à penser l'entreprise non pas comme un objet pouvant être « neutre » en soi, mais devant avant tout contribuer au juste niveau à l'objectif de neutralité carbone mondial ou national.

Dès lors, la notion d'entreprise « net zéro » ou « neutre » est abandonnée au profit d'indicateurs indépendants chargés de mesurer, à tout instant, la performance climat d'une entreprise à l'aune de l'exigence du net zéro mondial.

Le tableau de bord Net Zero Initiative peut être vu comme la généralisation du concept de bilan carbone, puisqu'il l'intègre (Pilier A) tout en le complétant par deux indicateurs supplémentaires : la capacité de l'entreprise à participer à la décarbonation d'acteurs tiers (Pilier B), et sa capacité à développer des puits de carbone (Pilier C). Ces trois piliers sont strictement indépendants les uns vis-à-vis des autres, et non fongibles. Le tableau de bord NZI vise à aider l'entreprise à **piloter sa contribution à l'objectif net zéro planétaire sur tous les leviers d'action possibles**.

En particulier, le pilier B contient historiquement deux types d'action :

- **Les émissions évitées par les produits et services vendus par l'entreprise**, qui représentent la différence d'émissions entre la vente des solutions de l'entreprise par rapport à un scénario de référence contrefactuel ;
- **Les émissions évitées par le financement de projets évitant des émissions en-dehors de la chaîne de valeur** (qui se matérialisent le plus souvent sous la forme de crédits carbone de type « évitement », ou « compensation » dans le jargon du SBTi).

| Dans ma chaîne de valeur | RÉDUCTION DES ÉMISSIONS DE GES PLANÉTAIRES | | | AUGMENTATION DES PUITS PLANÉTAIRES |
|--------------------------------|--|--|--------------------------------|--|
| | Leviers à l'échelle d'une organisation | A/ Je réduis mes émissions de GES | B/ Je décarbone mon écosystème | C/ Je retire du CO ₂ de l'atmosphère |
| Leviers à l'échelle planétaire | | | | |
| Chez moi | A1 Émissions directes scope 1 | | | C1 Absorptions directes scope 1 d'absorptions |
| En amont et en aval | A2 Émissions indirectes scope 2 + scope 3 | B2 Contribution de mes produits et services Émissions évitées | | C2 Absorptions indirectes scope 3 d'absorptions |
| Hors de ma chaîne de valeur | | B3 Contribution financière à des projets additionnels d'émissions évitées Émissions évitées additionnelles | | C3 Contribution financière à des projets additionnels d'absorption de CO ₂ Absorptions additionnelles |

Figure 1 - Le tableau de bord Net Zero Initiative

En l'état, une entreprise pouvait donc valoriser dans son tableau de bord NZI soit les évitements/absorptions permis par ses solutions, soit les évitements/absorptions permis par ses financements additionnels hors de sa chaîne de valeur. En revanche, les gains des solutions commercialisées par les entreprises tierces dans lesquelles l'entreprise investit n'étaient pas visibles.

b) Rappels sur les Climate Dividends

Les « dividendes climat » sont des émissions évitées (ou de séquestrations) « financées ». Il s'agit de l'information, du point de vue de l'investisseur, de la quantité d'émissions évitées ou d'absorptions générées par l'entreprise dans laquelle il investit, et distribuées au prorata du capital possédé. Si une entreprise X prouve que ses solutions permettent d'éviter une certaine quantité d'émissions de GES, elle « distribue » l'information à l'ensemble de ses investisseurs sous forme de dividendes climat, au prorata de la détention de capital de chacun.

Il ne s'agit pas d'un crédit carbone, au sens où les émissions évitées ou séquestrées ne sont ni directement provoquées par ce financement, ni monétisées. Il ne s'agit pas non plus d'émissions évitées ou séquestrées par les solutions vendues par l'investisseur lui-même.

c) Expression du besoin : intégrer les CD dans NZI

Lorsqu'un investisseur Gamma investit dans une entreprise Alpha évitant ou séquestrant des GES, Gamma comptabilise dans son pilier A les **émissions induites par Alpha** au prorata de sa part de détention : ces émissions correspondent à la catégorie Scope 3.15 du GHG Protocol. Cette catégorie alloue aux investisseurs une part des émissions directes et indirectes des entreprises qu'ils financent.

Jusqu'ici, il n'existait pas d'équivalent pour reporter l'équivalent dans le pilier B de la catégorie Scope 3.15 du GHG Protocol, c'est-à-dire les "émissions évitées par les entreprises dans lesquelles j'investis", que l'on appelle ici **dividendes climat de type « réduction/évitements »**.

De même, sur le pilier C, rien n'était jusqu'ici prévu pour permettre aux investisseurs de reporter les « absorptions de CO₂ des entreprises dans lesquelles j'investis », **c'est-à-dire les dividendes climat de type « absorption »**. Cet indicateur serait l'équivalent dans le pilier C de la catégorie Scope 3.15 du GHG Protocol.

Ces deux catégories manquantes sont de nature différente que les catégories existantes :

- Elles sont différentes de B2 (émissions évitées par mes solutions) car il ne s'agit pas stricto sensu de solutions commercialisées par l'entreprise elle-même (nous verrons plus bas qu'il s'agit en fait d'une sous-catégorie de B2).
- Elles sont différentes de B3 (émissions évitées additionnelles provoquées par mes financements hors de ma chaîne de valeur) car ces investissements ne sont pas additionnels : dit autrement, il n'est pas possible de certifier que c'est l'investissement dans l'entreprise tierce qui a provoqué les évitements.

- Elles sont différentes de C2 (absorptions indirectes dans ma chaîne de valeur) car il ne s'agit pas stricto sensu de la chaîne de valeur opérationnelle de l'entreprise (nous verrons plus bas qu'il s'agit en fait d'une sous-catégorie de C2).
- Elles sont différentes de C3 (absorptions additionnelles provoquées par mes financements hors de ma chaîne de valeur) car il n'est pas possible de certifier que c'est l'investissement dans l'entreprise tierce qui a provoqué les absorptions.

Il est donc nécessaire de créer un champ spécifique pour reporter les émissions évitées et les absorptions liées aux investissements.

II. Le reporting des dividendes climat dans NZI

a) Recevoir des dividendes climat : point de vue de l'investisseur

Pour intégrer les dividendes climat dans le tableau de bord NZI de manière cohérente, **nous proposons de diviser la deuxième ligne de la matrice NZI en deux sous-lignes, afin de séparer ce qui relève des investissements de l'entreprise, et ce qui n'en relève pas.**

| Leviers à l'échelle d'une organisation | | A/ Je réduis mes émissions de GES | B/ Je décarbone mon écosystème | C/ Je retire du CO ₂ de l'atmosphère |
|--|----------------------|---|--|--|
| Dans ma chaîne de valeur | En amont et en aval | | | |
| Chez moi | | A1 Émissions directes scope 1 | - | C1 Absorptions directes scope 1 d'absorptions |
| | Hors investissements | A2 Émissions indirectes hors investissements scope 2 + scope 3 hors 3.15 | B2 Émissions évitées par mes produits et services | C2 Absorptions indirectes hors investissements scope 3 d'absorptions hors 3.15 |
| | Investissements | A3 Émissions indirectes liées aux investissements scope 3.15 | B3 Émissions évitées par mes investissements <i>Émissions évitées financées (dividendes climat)</i> | C3 Absorptions indirectes liées aux investissements <i>(absorptions financées (dividendes climat))</i> |
| Hors de ma chaîne de valeur | | - | B3 Contribution financière à des projets additionnels d'émissions évitées <i>Émissions évitées additionnelles</i> | C3 Contribution financière à des projets additionnels d'absorption de CO ₂ <i>Absorptions additionnelles</i> |

Figure 2 - Tableau de bord NZI du point de vue d'un investisseur

Une première sous-ligne, que nous appelons 2_i, correspond :

- Pour le pilier A, aux émissions de scope 2 et 3 de l'investisseur, à l'exception de la catégorie 3.15 « Émissions des investissements » ;
- Pour le pilier B, aux émissions évitées par les propres produits et services de l'investisseur ;
- Pour le pilier C, aux absorptions de scope 3 de l'investisseur, à l'exception de la catégorie 3.15 « Absorptions des investissements »².

² Le GHG Protocol on Removals en cours d'élaboration par le WRI va a priori intégrer une catégorie 3.15 « absorptions des investissements », soit l'équivalent pour les puits des émissions de scope 3.15.

| A/ Je réduis mes émissions de GES | B/ Je décarbone mon écosystème | C/ Je retire du CO ₂ de l'atmosphère |
|-----------------------------------|--|--|
| Dans ma chaîne de valeur | | |
| En amont et en aval | | |
| Hors investissements | Émissions indirectes hors investissements scope 2 + scope 3 hors 3.15 | Émissions évitées par mes produits et services |
| Investissements | Émissions indirectes liées aux investissements scope 3.15 | Émissions évitées par mes investissements Émissions évitées financées (dividendes climat) |
| | | Absorptions indirectes hors investissements scope 3 d'absorptions hors 3.15 |
| | | Absorptions indirectes liées aux investissements (absorptions financées (dividendes climat)) |

Figure 3 – Zoom sur la ligne « amont et aval- Hors investissements » de la matrice NZI de l'investisseur

En miroir, l'autre sous-ligne des cases A2-B2-C2, que nous appelons 2_{ii}, correspond :

- Dans le pilier A, aux **émissions induites** par les entités dans lesquelles investit l'acteur ;
- Dans le pilier B, aux **émissions évitées** par les entités dans lesquelles investit l'acteur, quantifiables notamment à l'aide des **dividendes climats** (de type réduction/évitements) ;
- Dans le pilier C, aux **absorptions** par les entités tierces dans lesquelles investit l'acteur, quantifiables notamment à l'aide des **dividendes climats** (de type absorption).

| A/ Je réduis mes émissions de GES | B/ Je décarbone mon écosystème | C/ Je retire du CO ₂ de l'atmosphère |
|-----------------------------------|--|--|
| Dans ma chaîne de valeur | | |
| En amont et en aval | | |
| Hors investissements | Émissions indirectes hors investissements scope 2 + scope 3 hors 3.15 | Émissions évitées par mes produits et services |
| Investissements | Émissions indirectes liées aux investissements scope 3.15 | Émissions évitées par mes investissements Émissions évitées financées (dividendes climat) |
| | | Absorptions indirectes hors investissements scope 3 d'absorptions hors 3.15 |
| | | Absorptions indirectes liées aux investissements (absorptions financées (dividendes climat)) |

Figure 4 - Zoom sur la ligne « amont et aval- Investissements » de la matrice NZI de l'investisseur

Ces deux lignes peuvent en pratique être sommées à l'intérieur de chaque pilier, mais il est recommandé de séparer systématiquement ce qui relève des investissements, et ce qui relève du reste.

b) Générer des dividendes climat pour ses actionnaires : point de vue de l'entreprise décarbonante

L'entreprise décarbonante qui génère des émissions évitées ou des séquestrations doit pouvoir communiquer des dividendes climat à ses investisseurs.

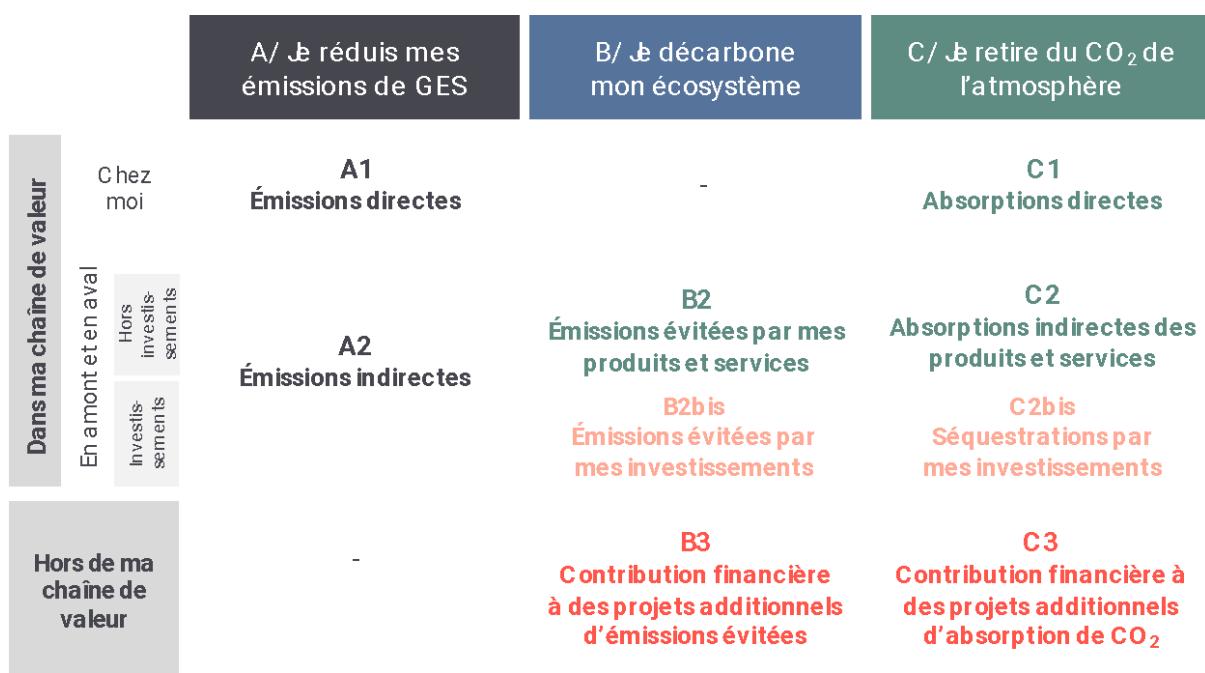
Les dividendes climat à générer sont constitués :

- Des émissions évitées par ses produits et services (B2)
- Des absorptions directes et indirectes provenant de ses produits et services (exemple : commercialisation d'une solution de captation et stockage de carbone) (C1 et C2 – Absorptions liées à l'usage des produits vendus)

Aucun dividende climat ne peut être généré à partir des crédits carbone achetés par l'entreprise (B3, C3).

Enfin, dans le cas particulier où une entreprise Alpha décarbonante est elle-même investisseuse dans une autre entreprise Oméga décarbonante, la question de la capacité d'Alpha à « transmettre » à ses investisseurs les dividendes climat reçus de la part d'Oméga (B2bis, C2bis) n'est pas tranchée. Pour l'instant, par prudence, **il est considéré qu'Alpha ne peut transmettre les CD d'Oméga à ses investisseurs que si Alpha renonce à revendiquer ces CD pour son propre compte.**

Bien entendu, l'entreprise décarbonante doit également communiquer à ses investisseurs l'ensemble de son empreinte carbone (pilier A).



Noir : utilisé pour reporter les émissions.

Vert : utilisé pour générer des dividendes climat.

Jaune : utilisé pour générer des dividendes climat, sous certaines conditions.

Rouge : non utilisé pour générer des dividendes climat

Figure 5 - Génération d'information climat d'une entreprise décarbonante pour ses investisseurs

III. Cas pratiques

Pour illustrer ces règles, nous prendrons l'exemple d'une chaîne d'investissement composée de :

- Une entreprise Alpha, dont l'activité évite des émissions ;
- Un fonds Bêta, qui investit dans Alpha ;
- Un investisseur Gamma, qui investit soit directement dans Alpha, soit via le fonds Bêta.

a) Cas simple

L'investisseur Gamma investit directement dans l'entreprise Alpha.

L'entreprise Alpha

L'entreprise Alpha gère un service de covoiturage.

Elle reporte son bilan carbone dans son pilier A.

Elle évite des émissions grâce à ses produits et services. Ces émissions évitées seront déclarées dans la case B2 de sa matrice NZI.

Par ailleurs, Alpha contribue financièrement à des projets d'émissions évitées en-dehors de sa chaîne de valeur, et déclare ces contributions dans la case B3 de la matrice.

Enfin, l'entreprise compte les puits de carbone au sein de sa chaîne de valeur (C1 et C2) et en dehors de sa chaîne de valeur (C3). Alpha étant un service de covoiturage, nous pouvons considérer que son pilier C est nul.

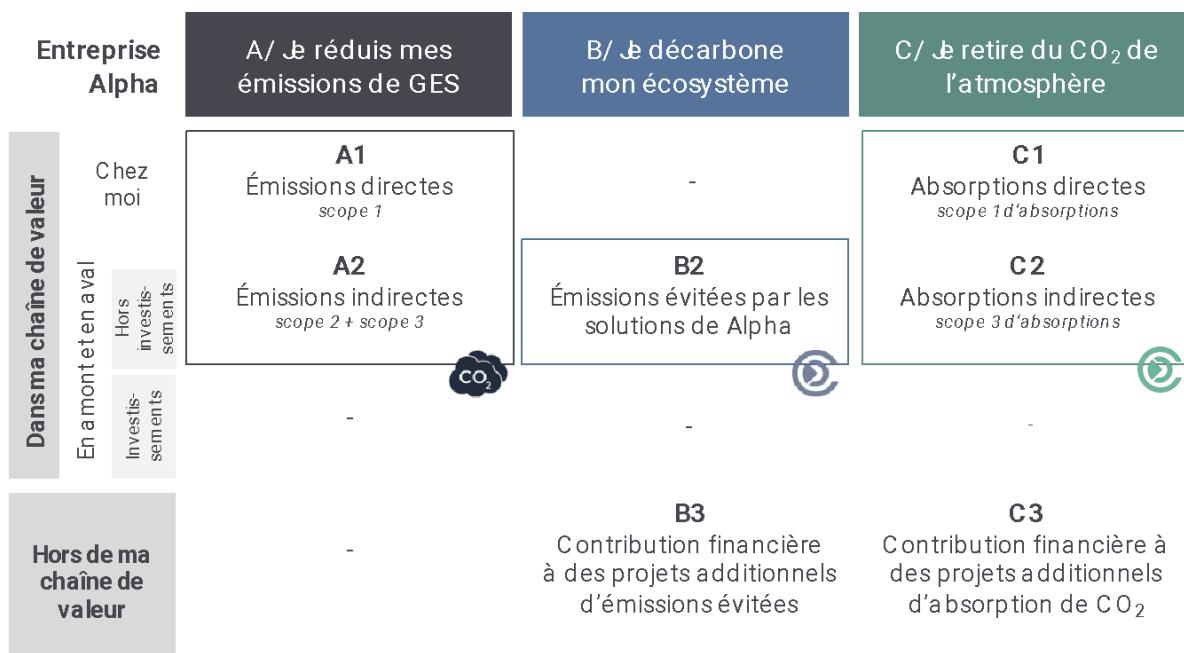


Figure 6 - Génération d'information climat par Alpha

Alpha émet chaque année des dividendes climat relatifs :

- Aux émissions évitées par ses produits et services (B2)
- Aux absorptions directes et indirectes dans sa chaîne de valeur (C1+C2).

Alpha « émet » également l'information de ses émissions directes et indirectes (A1+A2).

L'investisseur Gamma

L'investisseur Gamma investit dans l'entreprise Alpha à hauteur de 40% du capital.

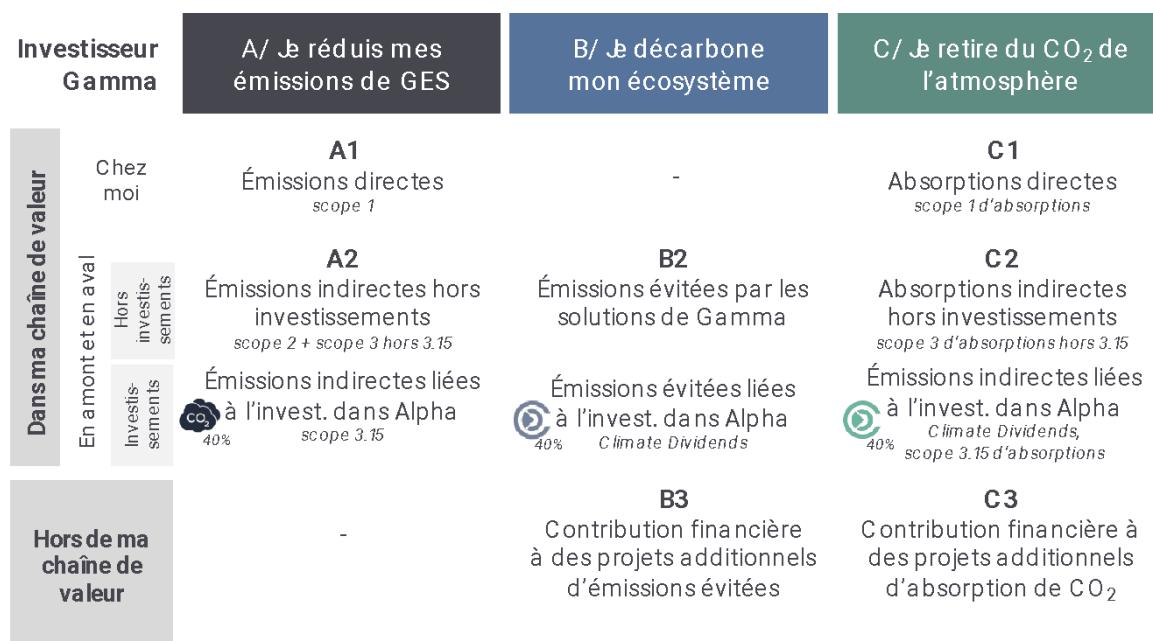


Figure 7 - La matrice NZI de l'investisseur Gamma

Cet investisseur reporte, comme n'importe quelle entreprise, les deux premières lignes : elles ont trait à ce qu'il se passe dans sa chaîne de valeur, hors investissements. Elle reporte également ses éventuels achats de crédits carbone dans la 4^{ème} ligne hors de sa chaîne de valeur.

La 3^{ème} ligne (ou ligne 2_{ii}) explicite le lien entre Gamma et son sous-jacent Alpha :

- La case A2_{ii} correspond aux émissions de Alpha, qui correspondent à la catégorie 3.15 (Scope 3) du GHG Protocol. Il s'agit de la somme des cases A1 et A2 de Alpha (émissions directes et indirectes), multipliées par le taux de détention de Alpha par l'investisseur Gamma, soit 40%.
- La case B2_{ii} correspond aux émissions évitées liées aux investissements, c'est-à-dire **les dividendes climat émis par l'entreprise Alpha**. Elle correspond à la case B2 de Alpha (émissions évitées par les produits et services), multipliée par le taux de détention de Alpha par l'investisseur Gamma (40%).
- La case C2_{ii} correspond aux absorptions indirectes liées aux investissements. Il s'agit de la somme des cases C1 et C2 de Alpha, multipliées par le taux de détention de Alpha par l'investisseur Gamma (40%).

b) Cas complexe

L'investisseur Gamma investit dans Alpha à travers un fonds Bêta

Le fonds Bêta

Le fonds Bêta investit dans l'entreprise Alpha à hauteur de 40%, et dans une seconde entreprise Oméga à hauteur de 30%.



Figure 8 – La matrice NZI des sous-jacents Alpha et Oméga

En tant que fonds, Bêta a lui aussi un tableau de bord NZI, dont chaque catégorie est simplement la somme des catégories de chaque sous-jacent, au prorata de la part de détention. Il s'agit d'une matrice spéciale, au sens où le fonds n'est pas considéré comme une entité à part entière, mais un reflet pur de sous-jacents qui le composent.

Dans notre exemple, pour toutes les cases de la matrice Bêta, il faut additionner les cases correspondantes de Alpha et Oméga au prorata des parts de détention. Pour toutes les catégories, Bêta = 40% x Alpha + 30% x Oméga.

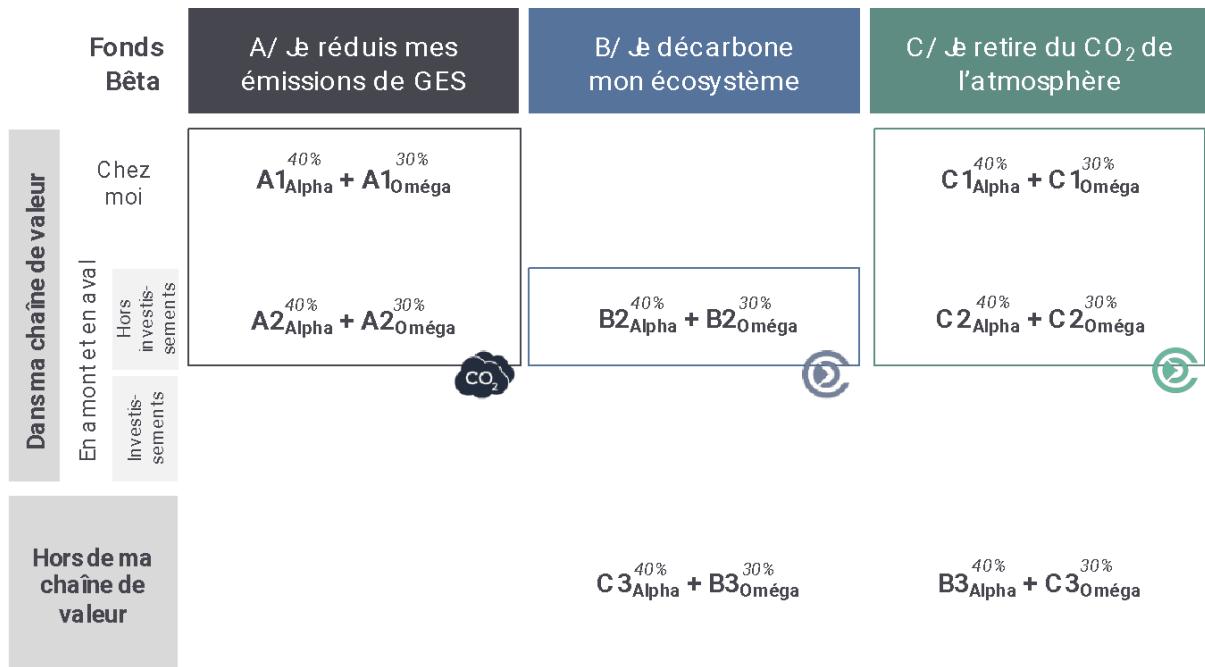


Figure 9 - La matrice NZI du fonds Bêta. Il s'agit d'une matrice spéciale, au sens où le fonds n'est pas considéré comme une entité à part entière, mais un reflet pur de sous-jacents qui le composent

Le fonds Bêta communique ensuite à ses investisseurs :

- Les émissions directes et indirectes de l'ensemble de ses sous-jacents (pilier A) ;
- Les émissions évitées par les produits et services de ses sous-jacents (Pilier B) sous forme de **dividendes climat** ;
- Les absorptions directes et indirectes de CO₂ de l'ensemble de ses sous-jacents (pilier C), sous forme de **dividendes climat**.

L'investisseur Gamma

L'investisseur Gamma prend 10% des parts dans le fonds Bêta. Il s'agit du même cas de figure que pour le cas simple, à ceci près que le fonds Bêta agrège l'ensemble des données liées aux émissions induites, évitées et séquestrées de ses sous-jacents et les regroupe en une seule information qu'il communique à ses investisseurs.

En revanche, même si l'information des actions de contribution financière des sous-jacents en-dehors de leur chaîne de valeur est consolidée par Bêta, elle ne fait l'objet d'aucun dividende climat, ni d'aucun reporting. En d'autres termes, les investisseurs ne peuvent valoriser les achats de crédit carbone de leurs sous-jacents.

L'investisseur Gamma reporte alors dans la ligne 2_{ii} de la matrice NZI :

- Dans A2_{ii} : 10% des émissions induites du fonds Bêta ;
- Dans B2_{ii} : 10% des émissions évitées du fonds Bêta (**Dividendes climat**) ;
- Dans C2_{ii} : 10% des émissions séquestrées du fonds Bêta (**Dividendes climat**) ;

| Investisseur Gamma | A/ Je réduis mes émissions de GES | B/ Je décarbone mon écosystème | C/ Je retire du CO ₂ de l'atmosphère |
|-----------------------------|--|---|--|
| Dans ma chaîne de valeur | | | |
| En amont et en aval | | | |
| Chez moi | A1 Émissions directes scope 1 | - | C1 Absorptions directes scope 1 d'absorptions |
| Hors investissements | A2 Émissions indirectes hors investissements scope 2 + scope 3 hors 3.15 | B2 Émissions évitées par les solutions de Gamma | C2 Absorptions indirectes hors investissements scope 3 d'absorptions hors 3.15 |
| Investissements | A3  10% Émissions indirectes liées à l'invest. dans Bêta scope 3.15 | B3  10% Émissions évitées liées à l'invest. dans Bêta <i>Climate Dividends</i> | C3  10% Émissions indirectes liées à l'invest. dans Bêta <i>Climate Dividends</i> , scope 3.15 d'absorptions |
| Hors de ma chaîne de valeur | - | B3 Contribution financière à des projets additionnels d'émissions évitées | C3 Contribution financière à des projets additionnels d'absorption de CO ₂ |

Figure 10 - La matrice NZI de Gamma, investisseur dans le fonds Bêta

Dans le cas d'un investisseur qui place son argent dans plusieurs fonds, il suffira de faire la somme des émissions induites, évitées et absorbées liées à ses différents placements.

Les autres lignes sont remplies normalement par Gamma, comme toute autre entreprise.

IV. Questions diverses

Un investisseur prend des parts dans une entreprise qui génère des dividendes climat. Cette entreprise monétise également ses émissions évitées/séquestrées sous la forme de crédits carbone, et les vend à des entreprises tierces.

L'investisseur a-t-il le droit de revendiquer des dividendes climat si ces émissions évitées/séquestrées sont par ailleurs monétisées et « vendues » à d'autres entreprises ?

Oui, il a le droit. Le dividende climat est une information extrafinancière qui ne fait qu'indiquer la quantité d'émissions évitées ou séquestrées qui sont provoquées par une entreprise, quelle que soit leur origine. Le fait que certaines émissions évitées/séquestrées soient monétisées et vendues à des entreprises tierces n'est qu'une indication du caractère additionnel de cet évitement/séquestration (c'est-à-dire, qu'elles ont été provoquées grâce au financement additionnel de cette entreprise tierce, sans lequel elles n'auraient pas existé). Au total, le dividende climat est une information de *toutes* les émissions évitées/séquestrées, qu'elles soient additionnelles ou non.

Si l'investisseur est également l'entreprise qui achète les crédits, peut-il à la fois reporter ses dividendes climat dans sa catégorie B2 ET les crédits carbone dans sa catégorie B3 (même chose pour C2 et C3) ?

Cela reviendrait à valoriser deux fois dans le pilier B une même émission évitée ou séquestrée. Bien que le double compte ne soit pas vraiment un sujet entre les différents piliers, ou entre deux entreprises, il le devient lorsqu'il existe au sein d'un seul et même pilier. C'est pourquoi, afin d'être conservateur, nous préconisons de ne pas reporter les dividendes climat qui sont par ailleurs achetés en tant que crédits carbone.

Un investisseur reçoit des dividendes climat d'une entreprise A qui évite ou séquestre des émissions grâce à une technologie dont le brevet est open source. Une entreprise B se monte sur la base de ce brevet open source, évite/séquestre elle aussi des émissions, et génère donc des dividendes climat.

L'investisseur peut-il également revendiquer les dividendes climat issus de cette entreprise B, au titre de la « diffusion » du brevet open source initié par l'entreprise A dans laquelle il a investi ?

Non, car le dividende climat se distribue au prorata des parts de détention. Si l'investisseur ne possède aucune part de l'entreprise B, elle ne peut revendiquer de dividendes climat.

L'investisseur d'une entreprise qui elle-même reçoit des CD d'une entreprise décarbonante dans laquelle elle investit peut-il revendiquer ces CD de « rang 2 » ?

Dans le cas particulier où une entreprise Alpha décarbonante est elle-même investisseuse dans une autre entreprise Bêta décarbonante, la question de la capacité d'Alpha à « transmettre » à ses investisseurs les dividendes climat reçus de la part de Bêta (B2bis, C2bis) n'est pas tranchée. Pour l'instant, par prudence, il est considéré qu'Alpha ne peut transmettre les CD de Bêta à ses investisseurs que si Alpha renonce à revendiquer ces CD pour son propre compte.