

YOUR ROAD TO LEADERSHIP

Disclosing that sustainability is an integral part of your core business strategy puts you on the path to leadership.

INTRODUCTION

In recent years, corporations have become more aware of how to mitigate and adapt to climate change. Many engage in discussions on how best to measure their carbon footprint or greenhouse gas (GHG) emissions and identify strategies for reducing their climate change impacts. This emerging culture of corporate responsibility is also a matter of risk management—climate impacts represent a tangible risk that disrupts business operations.

Risk mitigation is one of the driving forces that influence business leaders in their decision-making process. On the surface, environmental risks may seem unrelated to business, but experts agree they are one of the underlying causes of operational issues experienced by companies. By eliminating risks in their operations and supply chains and adopting initiatives into their corporate strategies, business leaders minimize risks and further secure the success of their organizations. Careful attention must be paid to what practices are adopted so as not to create new risks for their businesse.¹



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BENEFITS OF ESG AND SUSTAINABILITY DISCLOSURE

TRANSFORMING ENVIRONMENTAL RISKS INTO BUSINESS OPPORTUNITIES

Risk management through sustainable action presents a great opportunity for you to eliminate common problems found in your supply chain and overall operations. Corporate strategies have changed as companies and investors increasingly recognize sustainability's link to profitability. This makes organizations like CDP—a global non-profit that works with thousands of global organizations to coordinate their climate change, water scarcity, and forest disclosures—extremely valuable. By encouraging a system of sustainability disclosure and transparency, CDP enables your organization to benchmark, measure, and manage your environmental risks, while improving your brand reputation, increasing operational efficiency, and lowering your costs.

As sustainability and profitability go hand-in-hand, organizations need to comprehensively measure sustainability performance and manage sustainability risks. Doing so empowers executive management teams with the right information, putting them in a position to improve financial performance as a whole. In order to properly measure the progress of these corporate efforts, accurate and reliable assessment standards must be set. CDP is one of the highest quality rating indices in the world, according to SustainAbility's Rate the Raters survey,² and measures transparency as well as action.

STRENGTHENING CUSTOMER LOYALTY

Disclosing environmental and climate impact data also helps improve corporate reputation by demonstrating to investors and clients that you are engaged in risk management, sustainability, and even transformative activities.

In today's sustainability-conscious world, consumers weigh sustainability efforts in purchasing decisions. For example, research on consumer packaged goods from NYU Stern's Center for Sustainable Business found that 50% of growth over a five year period came from sustainability-marketed products, and in 90% of categories studied, sustainability-marketed products grew faster than traditional equivalents.³

BECOMING A COMPANY OF CHOICE

Firms with better CDP performance are preferred by investors and clients, as this level of disclosure provides increased transparency into planning and risk management activities. Companies with strong ESG programs are less susceptible to climate-related threats—through mitigation and adaptation—which assures the continuity of operations and fosters resilience and responsiveness. Investors also use CDP data in research, in financial products, and to assess the performance of their portfolios.

Since many companies have supply chains that span the globe, climate-related events on one side of the world can be detrimental to operations on the other. For example, a company which sources its materials from a supplier who is not proactively managing their water-related risks may face operational setbacks should the supplier experience a drought. A supplier with a risk management plan in place that has analyzed and is prepared for the threats that a drought or flood poses is better positioned to overcome the challenge and ensure improved continuity.

Sustainable suppliers may offer more competitive prices, with fewer resources used to produce their products. Lower prices from suppliers translate into lower costs for clients, providing more reasoning for them to be considered a supplier of choice.

For example, in 2014, The Clorox Company launched a Supplier Environmental Footprint Scorecard for its top 100 suppliers constituting 70% of its overall spending. This scorecard allows The Clorox Company to monitor its suppliers' sustainability performance and identify opportunities to improve. By using the scorecard, The Clorox Company's supply chain members can improve their sustainability performance to meet the company's standards and collaborate to achieve goals. This method has proven to be successful in improving the sustainability performance of The Clorox Company's suppliers, with the company citing a 100% response rate for 2019 and more than two-thirds of Top 100 suppliers measuring footprints for GHG emissions, energy consumption, and water usage.⁴







UNDERSTANDING CDP SCORES

Your CDP score enables you to properly assess your efforts and gives investors and other stakeholders the information they need to ensure the data they are reviewing and evaluating is accurate and reliable. Your CDP score also helps instruct you in the pursuit of sustainable practices that best fit your organization.

Level **Climate Change** Water Forests Score Band 80-100% 80-100% 80-100% A* Leadership 1-79% 1-79% 1-79% Δ-45-79% 45-79% 45-79% В Management 1-44% 1-44% 1-44% R-45-79% 45-79% 45-79% С Awareness 1-44% 1-44% 1-44% C-45-79% 45-79% 45-79% D Disclosure 1-44% 1-44% 1-44% **n**-

CDP'S SCORING METHODOLOGY

Scoring bands are based on the 2021 Scoring Introduction, revised on March 12, 2021. Every year, CDP makes adjustments to the scoring thresholds. In 2020, the scoring thresholds to achieve Leadership level (both the A- and A score bands) were lowered across all three disclosure schemes.

*CDP has additional criteria to make the A List, including, but not limited to, a public disclosure, verification of Scope 1 and 2 emissions, and no significant relevant exclusions.

Organizations receive scores across four levels:5

- **Disclosure**: the amount of data provided by the organization and its relevance to users
- Awareness: the organization's awareness of environmental issues
- Management: management of environmental issues
- Leadership: the organization has demonstrated best practice in climate action, water scarcity, or forest commodities management

CDP's approach helps organizations develop more transparent and detailed plans to counter climate change and implement targets.



In 2018, significant changes were introduced to the CDP questionnaire. This included the integration of sector-specific questions. Since 2018, CDP has added new sectors to the initial list. In 2021, the following sectors have their own sector-specific questions:

- Agricultural Commodities
- Capital Goods
- Cement
- Chemicals
- Coal
- Construction

- Electric Utilities
- Financial Services
- Food, Beverage & Tobacco
- Metals & Mining
- Oil & Gas
- Paper & Forestry

- Real Estate
- Steel
- Transport OEMS
- Transport OEMS EPM
- Transport Services

Sectors that are not included are required to respond to the general CDP questionnaire. Recent updates to the questionnaires also incorporate the TCFD recommendations (see right) as well as climate-related scenario analysis and how it is integrated into climate strategy.

RENEWABLE ENERGY

Organizations have the option to report their renewable energy production and consumption, as well as their renewable energy targets. CDP's scoring methodology encourages organizations to increase the production and consumption of renewable energy with specific scoring criteria associated with higher proportions of total energy produced and consumed. To commit to and advocate for renewable energy, organizations can set and report renewable energy production and consumption targets, and/or commit to RE100, which is an initiative part of CDP's Commit to Action program.

SCIENCE-BASED TARGETS

According to CDP's scoring methodology, organizations need to specify whether their reduction targets are aligned with the goals of the Paris Agreement to keep global warming well below 2°C above pre-industrial levels and pursuing efforts to limit warming to 1.5°C. Organizations are very strongly encouraged to have their targets officially evaluated by the Science Based Targets Initiative (SBTi).

CDP considers targets approved by the initiative to reflect best practice in science-based target setting. In order to meet the challenges of climate change, global organizations must take a leadership role in emissions reduction efforts. Setting sciencebased targets is an effective way for your organization to play an active part in mitigating climate change, catalyzing new technological innovation and communicating a responsible, future-focused message to customers and investors.

SCENARIO ANALYSIS

Scenario analysis is a strategic planning tool that helps account for future uncertainty while developing your business strategy. It involves evaluating multiple factors across a range of potential scenarios to improve your understanding of these uncertainties and key areas of vulnerability.

It also involves developing hypothetical situations to illustrate how shifting markets, the availability of commodities and technologies, climate change, and other factors may impact your business. Incorporating these hypotheticals into your risk management and decision-making processes can generate considerable value, for you and for your investors.

A key part of this process also brings climate risk into perspective in terms of your specific sector, region, or asset class. A more risk-aware vision of your future allows you to plan, innovate, collaborate, and develop a competitive edge.

The Task Force on Climate-Related Disclosures

The TCFD was formed as a part of the international Financial Stability Board in 2015, with the goal of identifying how to accurately and effectively assess climate risks and opportunities. In 2017, the TCFD published a report detailing its recommendations for disclosure, calling for clarity, consistency, and a focus on transitioning to a lower-carbon economy. CDP's Climate Change questionnaire contains over 25 TCFD-aligned questions, and in 2019, CDP found that over 1700 companies disclosed on at least 80% of the recommended TCFD disclosures in their response.

100% Renewable Electricity

RE100's goal is to drive the shift towards zero carbon grids globally. Member organizations make a public commitment to sourcing 100% renewable energy by a given year, and are required to annually disclose electricity data and report on progress.

The Science Based Targets Initiative

The SBTi is a partnership between CDP, the UN Global Compact, World Resources Institute, and the World Wide Fund for Nature. They independently assess and validate targets for emissions reductions and net-zero goals, and guide companies in setting targets rooted in climate science. More than 1,000 companies have committed to taking action through the SBTi.

SUPPLIER ENAGAGEMENT AND THE IMPORTANCE OF SCOPE 3 EMISSIONS

The GHG Protocol, an internationally-recognized accounting tool used by government and business leaders, set up a corporate standard that classifies GHG emissions into three scopes, depending on source.⁶ Adequately addressing Scope 3 emissions is one of the most common challenges behind setting science-based targets.⁷



For many companies, governments, and institutions, supplierrelated Scope 3 emissions – including purchased goods & services and capital goods – comprise a large portion of their carbon footprint. For this reason, developing a sustainable business model is impossible without knowledge and insight into carbon management across your supply chain. Companies that measure and reduce supply chain emissions attract customers and improve access to capital. In 2020, over 15,000 suppliers were requested to respond to CDP, with over 8,000 submitting a disclosure.⁸

THE CDP SUPPLIER ENGAGEMENT RATING

Buyers have the ability to change industries. If companies use their buying power to engage suppliers on climate issues, these ripple effects are felt both vertically and horizontally. Given how much Scope 3 emissions influence companies' actual climate impacts, CDP designed an additional rating, the Supplier Engagement Rating (SER), to evaluate corporate supply chain engagement on climate issues.

To calculate an organization's SER, CDP scores certain questions on the Supply Chain questionnaire differently. The SER is applied to all CDP Supply Chain questionnaire respondents, except for small and medium-sized enterprises (SMEs). A respondent's score is taken from four key areas of the CDP Supply Chain Climate Change questionnaire: governance, ambition, upstream emissions management (Scope 3),⁹ and supplier engagement.

The respondent's scores in these areas are then combined with its CDP Climate Change score to form its final rating, which is scored on a curve by CDP.

Forward-thinking organizations include measures to address supply chain emissions in their climate change strategies. A low-carbon supply chain is one of the most effective ways for companies, governments, and institutions to take climate action and achieve more sustainable operations. Low-carbon suppliers provide sustainable raw materials and other products that will help decrease an organization's carbon footprint. For companies to achieve a low-carbon supply chain, low-carbon suppliers are necessary. And the impacts are trickling down – 37% of suppliers are engaging with their own supply chain on climate issues.⁸

Getting Started with Scope 3 Emissions

The <u>Quantis Scope 3 Evaluator</u> is a free tool from the GHG Protocol and Quantis that we recommend to companies just getting started in evaluating their Scope 3 emissions. It is approved by CDP and can be helpful for companies needing a base understanding of their emissions for Scope 3 categories.

VERIFYING YOUR DATA

CDP does not currently require companies to have their data verified by third parties, although Scope 1 and 2 verification is required for inclusion on the A List. Therefore, it is highly encouraged to keep the process of scoring a company's carbon performance reliable and accurate. Data verification is part of CDP's strategic goal of driving positive action in companies and cities globally.

STANDARDS AND ACCREDITATION

Verification should be carried out by a third-party organization that is accredited and competent to perform a GHG emissions verification. The organization must be independent from the company that hired it. CDP maintains a list of accepted verification standards. CDP also has accredited verification partners, although companies are not required to use an accredited partner.¹⁰



LEADERSHIP IS ACHIEVABLE

With an increasing number of investors, clients, stakeholders, and other groups holding organizations responsible for their climate impacts, many companies strive for Leadership status as a way to demonstrate their commitment to climate action and sustainability.

With businesses facing environmental risks across their supply chains, the adoption of mitigation efforts is a practical step in safeguarding an organization's future. The interlinking of environmental, social, and governance (ESG) factors with the business world has resulted in leaders across different industries minimizing risks to the environment as well as their organizations.

The 2020 A List named more than 300 companies across Climate Change, Water Security, and Forests disclosures.¹¹



To highlight the commitment these companies have made to reduce their impact and combat climate change, we are taking a closer look at five A List companies from 2020 who achieved this feat with solid long-term planning and strong corporate dedication.

VATTENFALL GROUP

In 2020, leading European energy provider Vattenfall reached the Leadership A List with a number of leaps forward. A high-efficiency gas-fired plant cut the company's Berlin carbon emissions in half.¹² Vattenfall also opened their first floating solar farm in the Netherlands¹³ and an onshore wind farm designed to generate renewable energy for the equivalent of 370,000 households.¹⁴ Overall, the company successfully reduced CO2 emissions from 19 million metric tons to 12 million metric tons in 2020.¹⁵ With sustainability reporting modeled on Global Reporting Initiative (GRI) Reporting Guidelines and disclosure aligned with CDP's methodology and the TCFD recommendations,¹⁶ Vattenfall's major strides and top-notch transparency earned the company Climate Change A List status for the second year in a row.

FIRMENICH SA

Swiss perfume and flavor company Firmenich demonstrated huge commitments to sustainable business in 2020. In February, the company announced that it had achieved 100% renewable electricity in its worldwide operations, supported by global initiative RE100.¹⁷ In July, it became the first in its industry to complete the UN Sustainable Development Goals Action Manager assessment.¹⁸ Firmenich also reduced Scope 1 and 2 CO2 emissions by 21.1% compared to 2019 and utilizes standardized resources such as the World Resource Institute's Water Risk Atlas and the WWF's Water Risk Filter to help evaluate water risk and water use across its manufacturing sites.¹⁹ In 2020, Firmenich made the A List for Climate Change, Water Security, and Forests—one of only two companies to achieve the "triple A" three years running.²⁰

CANON INC.

Multinational corporation Canon has been reporting to CDP since 2012, achieving the coveted A List for both its Climate Change and Water Security disclosures in 2020.²¹ In its latest disclosure, the company reported an average emissions reduction of 4.7% per product every year since 2008, exceeding its target of 3% per year.²² Canon's global environmental management system also works to improve the quality and efficiency of its environmental activities, complete with third-party verification on GHG, energy, and water usage to verify performance.²³

KIWI PROPERTY GROUP

New Zealand-based Kiwi Property Group has been reporting to CDP for more than a decade. In its 2020 disclosure, the company reported that it had halved its total GHG emissions since a base year of 2012, including an 11% reduction in 2019 based on 2018 emissions data.²⁴ The company has also committed to the SBTi and puts a focus on reducing its carbon footprint, cutting down water usage and waste, and upgrading office buildings and equipment to be energy efficient.²⁵ Additional commitments to a low-carbon transition through renewable energy providers, investments in high-efficiency upgrades, and support for community engagement also contributed to Kiwi Property's spot on the Climate Change A List for 2020.

GENERAL MILLS

Global food company General Mills also has a decade-long history of disclosure with CDP. In 2020, the company reported that 91% of its raw materials were sustainably sourced, including criteria such as third-party verification, investment in smallholder farmers and ingredient quality, and the use of third-party frameworks to guide and measure continuous sustainable improvement.²⁶ It also reported a 14% decrease in GHG emissions for 2019, from a base year of 2010, and a commitment to regenerative agricultural practices. These extensive programs, among others, in addition to reporting in line with GRI guidelines and science-based targets, helped earn General Mills a spot on the Climate Change and Water Security A List for the third year in a row.

HOW TO ACHIEVE LEADERSHIP

While the road to Leadership A may seem daunting, it is realistic and achievable with a strategic plan in place. It is important for your organization to make progress towards ESG goals holistically—rather than make changes for the sole purpose of improving performance on third-party frameworks. Having the tools you need to assess and mitigate climate-related risks and opportunities also greatly affects how you achieve your organization's goals of reducing environmental impact and taking climate action.

1. COLLECT ENERGY AND EMISSIONS INFORMATION

Revisit your data collection and management processes. How do you currently collect information from your operations? This includes quantitative data, like energy usage from utility bills, and qualitative data, like policies or systems for managing energy or risk. From here, start to think about how you plan to collect data from outside your organization as well, to tackle Scope 3 emissions. For example, can you collect data from your suppliers and leased properties? Who are the key people at your company who have this information, and how can you work with them to streamline for improved speed and accuracy?

- Review your data management systems
- Understand where you do and do not have visibility
- Identify key points of contact within your organization
- Work to streamline data collection and processing



2. ANALYZE YOUR BASELINE AND GAPS

With a thorough understanding of your own data systems, begin taking a closer look at that data. Establishing a baseline and identifying potential gaps in information will help you figure out where you can improve—before you submit your disclosure. Are there certain facilities or sources of emissions that you cannot account for? Is it difficult to consolidate all energy reduction projects across your facilities? Are you engaging with your supply chain on environmental issues? Do you have board oversight on climate change issues?

- Identify potential gaps in data and within your strategic programs
- Use existing data to establish a baseline for future improvement

3. SET THE GROUNDWORK FOR SUCCESS

Create short-, medium-, and long-term plans to reduce resource and energy use, as well as find ways to minimize emissions, including targets and baselines to quantify your progress. This makes your improvements and the gradual attainment of goals more tangible. A great place to start thinking about how to formulate targets is the **Science Based Targets Initiative**, mentioned above.

Disclosing that sustainability efforts are an integral part of your core business strategies will improve your performance. Your response should also highlight board-level insight and commitment and discuss the financial incentives of improved sustainability efforts.

Many companies, in their planning phases, seek support from a consultant to assist in their response to CDP, as well as their overall sustainability strategy. An external consultant that is specifically versed in CDP's methodology offers a new perspective on your goals and operations and has the advantage of having worked with many companies on their sustainability strategies, benchmarks, and implementation. These consultations help find and reduce or eliminate inefficiencies to improve your CDP performance as well as your bottom line.

- Establish short-, medium-, and long-term goals
- Set science-based targets
- Integrate climate change and sustainability plans throughout your organization
- Enlist champions in different divisions, geographies, etc., that understand specific opportunities and challenges related to sustainability
- Include all stakeholders in the conversation
- Consider partnering with external experts

4. MITIGATE RISKS AND CAPITALIZE ON OPPORTUNITIES

Knowing the why, what, where, and how of your company's risks is essential in improving your CDP performance. Respondents who demonstrate an understanding of climate-related risks specific to their operations are in the best position to perform well. In addition, respondents should describe how they're managing these risks and, ideally, disclosing quantitative information on the financial impacts.

An effective risk strategy takes several factors into account, including regulatory challenges, climate change implications, and risks. What these risks mean to business operations, mitigation of these threats, and the costs associated with the actions should be taken into account.

Awareness of your climate risks is more beneficial than simply improving your CDP performance. Anticipating changes in taxation, regulations, or energy pricing not only saves your organization on cost—it also puts you in a better position to adapt ahead of time.

In-depth opportunity strategies go hand-in-hand with strong risk strategies. Knowing what potential threats your business should prepare for is half of the equation when dealing with climaterelated risks; the other half is exploring the opportunities that arise from these issues. The same factors that build up your risk strategies can be used to maximize your opportunities.

Assessing risks and capitalizing on opportunities can be tricky, so you may wish to consider opening up the conversation with an outside consultant for assistance. External parties also have the advantage of a broader landscape, which may make these issues clearer on an individual basis.

- Present quantitative information
- Anticipate taxes, regulations, and pricing fluctuations
- Consult with external parties
- Consider potential impacts on your reputation
- Study how climate impacts such as extreme weather events can potentially disrupt your supply chain and manufacturing operations

KNOWING YOUR CLIMATE RISK IS MORE BENEFICIAL THAN SIMPLY IMPROVING YOUR CDP PERFORMANCE.

5. DEVELOP YOUR GHG TRACKING AND AUTOMATION

Incorporating an enterprise-level software automates your energy, sustainability, and supply chain programs for optimal performance and profitability.

Your reporting should also break down total emissions into more specific categories. These can include fuel sources, business units, and type of gas emitted. Companies must also engage with their supply chains in order to fully understand their own impacts. On average, supply chain emissions are 11.4 times higher than operational emissions. And 94% of companies with science-based targets include Scope 3 emissions.²⁷

- Track and manage GHG emissions (Scope 1, 2, & 3) annually
- Break emissions into categories
- Organize and track your energy and emissions savings across operations, including your supply chain
- Set meaningful targets (cover 80% of emissions scopes) including both medium and long-term (≥5 years more than start year)

6. REPORT YOUR PROGRESS

Finally, your answers to the CDP questionnaire will determine your CDP score, the highest of which is Leadership A. CDP frequently updates its scoring methodology to align with current climate science, so it is vital to stay on top of the most recent methodology and any changes from previous years, as this may affect your approach to answering certain questions.

The length and complexity of CDP's questionnaires can feel daunting, so it may also be beneficial to review CDP <u>best practices</u> when crafting your response. For example, CDP analyzes questions and responses on an individual basis, so it is advisable to provide all pertinent information within each response, even if you've mentioned that information before.

CDP is also not the only method of reporting on your programs and initiatives. Corporate social responsibility (CSR) reports, financial reports, and other methods of accounting serve to increase transparency within your organization and build trust. The development of multiple methods of reporting can be utilized across platforms and enable you to build a stronger, more robust reporting program overall.

- Be aware of annual updates to CDP's scoring methodology
- Review best practices when writing your response in order to avoid common pitfalls
- Consider multiple avenues of reporting in order to strengthen your overall reporting program



YOUR ROAD TO LEADERSHIP

Your Road to Leadership involves:

- 1. COLLECTING ENERGY AND EMISSIONS INFORMATION
- 2. ANALYZING YOUR BASELINE AND GAPS
- 3. SETTING THE GROUNDWORK FOR SUCCESS
- 4. MITIGATING RISKS AND CAPITALIZING ON OPPORTUNITIES
- 5. DEVELOPING YOUR GHG TRACKING AND AUTOMATION
- 6. REPORTING YOUR PROGRESS



Planning ahead requires an honest assessment of current conditions in your organization in order to set sustainability goals that are realistic and measurable. Nurturing a culture of sustainability helps determine how your organization will enact these plans, reduce carbon emissions, and promote sustainability holistically. Mitigating risks and capitalizing on opportunities call for a deeper understanding of the ESG and climate-related issues that impact your business. Achieving emissions reduction goals requires peer review and accurate measurements to verify that goals have been met.

While often a challenging path, the road to Leadership opens the doors to resilience—for both your organization and for the global community. For your business, better climate management means better performance, cost savings, business innovation, improved efficiency, lower emissions, and, as a result, better relationships with your customers, investors, and other stakeholders.

THROUGH ALL SIX STEPS, HAVING A TRUSTED AND RELIABLE PARTNER IS EXTREMELY VALUABLE. A third party with industry expertise will bring valuable knowledge and support, making it easier and more effective for you to plan for your organization's future. Such a partnership will help provide you with the accurate and reliable data required to mitigate risks and capitalize on opportunities, as well as supply expertise on how to interpret and act on that data. Furthermore, because achieving emissions reductions requires verification from an officially recognized organization, collaborating with an accredited third party is an essential step towards CDP Leadership.

HOW ADEC INNOVATIONS CAN HELP

ADEC ESG Solutions has a deep knowledge of CDP's methodology. From 2011-2019, ADEC ESG Solutions was CDP's Global Scoring Partner. With experience scoring 23,000+ CDP disclosures globally and conducting more than 1,700 performance reviews, our team has unique insight and understanding of the scoring methodology, and proven capabilities to help you measure, develop, and implement a climate change strategy, as part of your organization's <u>Sustainability Journey</u>.

- **ADEC ESG Solutions** offers services to help your organization improve CDP performance and have a clear Road to Leadership.
- We recognize the challenges specifically associated with collecting **Scope 1, Scope 2, and Scope 3 emissions data,** and work with you to implement software and services that help you gather and calculate data accurately and efficiently.
- We help companies with their **GHG inventory calculations**, and we can help you set emission reduction targets, including science-based targets.
- We help companies integrate climate action using strategies like gap assessments, scenario analysis, and stakeholder engagement and education.
- We offer flexible services to help you improve your CDP performance and formulate a plan to continue improving year over year. Our clients consistently demonstrate improvement after engaging with ADEC ESG Solutions.



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