



Nexus
for Development
Annual Report
2017



Colophon

This report was prepared by the Nexus secretariat team with support from member organizations.

Designed by: NOVA, Phnom Penh

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Report period of this Annual Report:
1 January 2017 – 31 December 2017.^{1 2}

The previous Annual Report reported:
1 January 2016 – 31 December 2016 and was published in June 2017.³

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For more general information, visit our website: www.nexusfordevelopment.org.

All monetary figures in this document are in United States Dollars.

This report is built on the reporting principles set by the Global Reporting Initiative. The footnotes throughout the report mark the place of the indicators.

¹ G4-28

² G4-30

³ G4-29

⁴ G4-3

⁵ G4-7

⁶ G4-5

⁷ G4-31

Message from the Executive Director

Dear members and partners,

The year 2017 was marked by many achievements by Nexus and our members. I would like to highlight two that best reflect Nexus' ambition to be the key network and finance partner working to make local solutions count towards the Global Goals.

First is the launch of the Pioneer Facility, a unique debt fund providing affordable working capital for social enterprises producing and distributing clean energy, clean water, and sanitation solutions to low-income populations. This new fund was set up with support and investment from Fond Français pour l'Environnement Mondial (FFEM), private impact investor Phitrust Asia and the Lorinet Foundation. This fund builds on years of Nexus' experience working together with low-carbon development projects and entrepreneurs to fill the financing gap.

The second accomplishment was the organisation of a workshop in Phnom Penh which gathered Nexus members, local and regional entrepreneurs as well as financiers working in Asia. With this workshop, Nexus demonstrated once again its key role and expertise connecting key stakeholders to bridge funding and knowledge gaps. As an established and trustworthy broker with local knowledge, Nexus facilitates capital reach to sustainable and impactful ideas.

Looking to 2018, we have identified three major challenges and opportunities:

First, the carbon market is still uncertain but alive: the uncertainty on the market reduces the financial viability of engaging in a carbon certification process for a number of projects. However, we have been able to consistently secure revenues for our members' projects and will continue to support and advocate for fair prices for impactful projects.

Second, we hear and read everywhere that private capital must play a role to tackle social and environmental challenges. Impact investing has different meanings and intentions and our revolving funds are uniquely positioned to work on the most impact-led segment of this sector.

Finally, public institutions and investors continue to recognize and partner with intermediaries to facilitate investment readiness and connections with financiers. There is an opportunity for Nexus to continue to articulate its role and added value as an intermediary, particularly in South East Asia.

Given these recent achievements and emerging opportunities, we have decided to focus our efforts in 2018 on the following activities:

1. Continue to increase internal efficiencies to meet our members and clients' expectations, and respond to market demand in a cost-effective way;
2. Strengthen our financial expertise: use our financing tools to support entrepreneurs to increase impact and continuously build on experiences and lessons learned from our work designing and managing innovative financing schemes;
3. Continue to grow as a facilitator that makes connections and bridges gaps between different stakeholders.

As you will read in this report, the 2017 achievements have paved the way to deliver these ambitions with the support of our funding partners, members and the Nexus team.

I wish you a pleasant read!

Warm regards,

Claire

Introduction

The 2020 deadline of the Paris Agreement quickly approaching and climate change solutions continue to be urgent and necessary. Therefore, we need collective climate action from governments, NGOs, businesses and citizens.

Our mission for 2018 is to become a key network partner in the climate mitigation sector and to increase investments for impactful entrepreneurs who believe climate action is needed right now. This builds upon our experiences building partnerships and strengthening the capacity of NGOs and entrepreneurs over the years.

This annual report showcases the connections we have made between members, partners and businesses, and how these efforts positively contribute to mitigating climate change thus contributing towards the global goals. In the following chapters we reaffirm our mission and vision, our work with member NGOs and Social Enterprises, impactful funds, partnerships with corporates and role connecting financiers and implementers in the RE (renewable energy) and WASH (water and sanitation) spaces in Asia. We also hope this report will help you get to know who we are and our daily work.

Let's dive in!

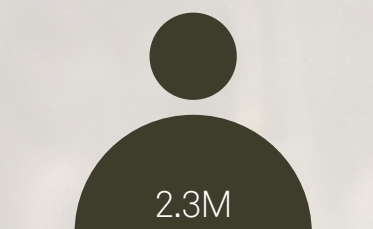
Nexus 2017 Impact at a Glance



Total emissions prevented⁸



Total revenues for our projects from carbon finance⁹



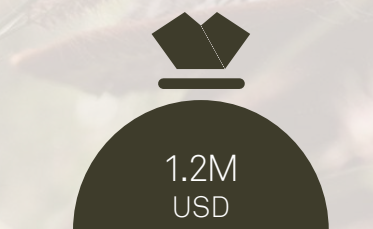
People benefitting from projects funded



Value of total net co-benefits¹⁰



Number of members



Direct finance to NGOs, Social Enterprises and entrepreneurs¹¹

⁸ Considering all the credits contracted in 2017 to transfer and/or to retire.

⁹ Ibidem.

¹⁰ Positive project impacts in health improvements, avoided deforestation, energy and time savings.

¹¹ Including monetization of carbon credits, loans and grants made.

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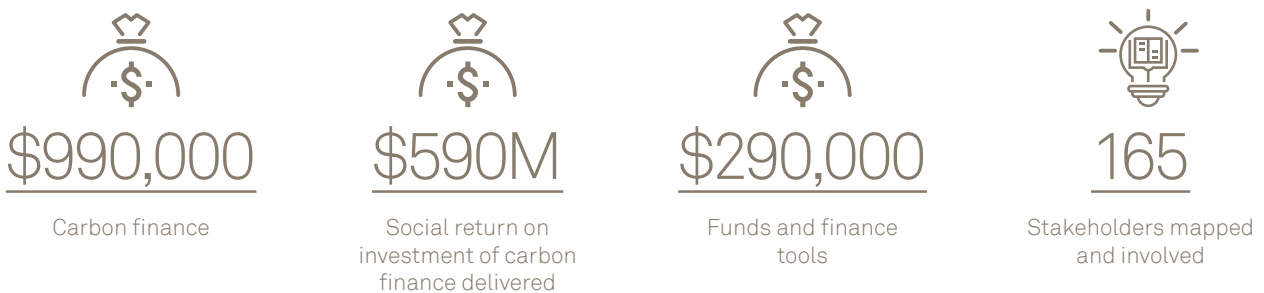


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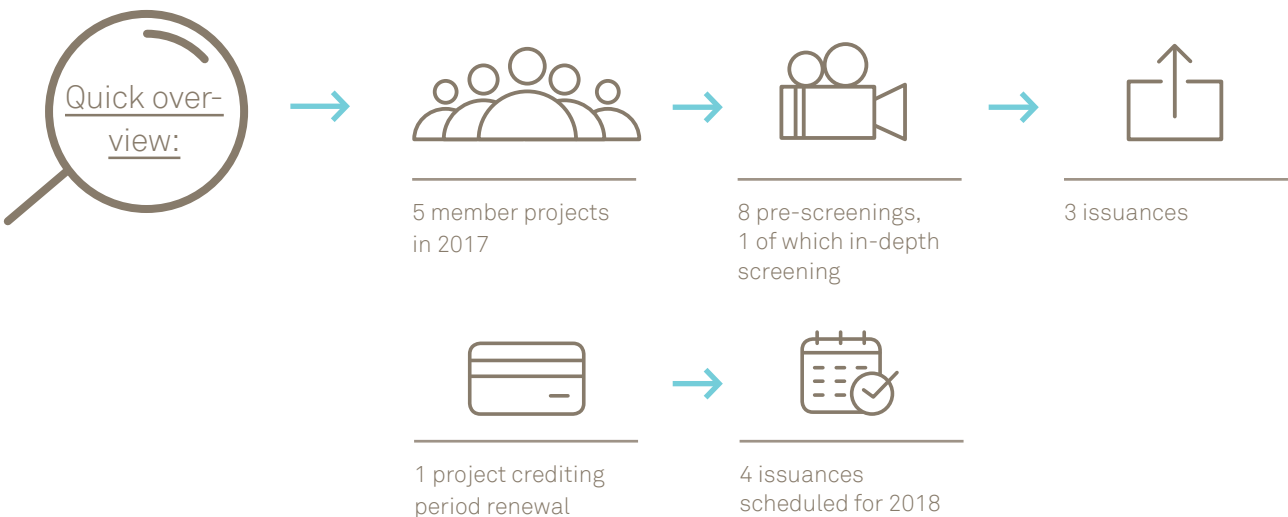
Services & Impacts 2017

1.1 Services for Implementers^{12 13 14}

Key Value of Services Delivered¹⁵:



1.1.1 Carbon Finance



¹² G4-EC1

¹³ G4-EC4

¹⁴ G4-EC8

¹⁵ Figures apportioned to the credits issued in 2017

Project by project:¹⁶



Hydrologic - Water purifiers, Cambodia

- Number of Verifications or Issuances in 2017: 146,000 VERs
- Number of Carbon credits (VERs) sold: 50,000
- Number of beneficiaries in 2017: 334,000
- Positive project impact value (SDGs & co-benefits): \$4.4M

Plans for 2018:

Conduct monitoring activities and verification of MP7 and CP2-MP1.



Biogas Program¹⁷ and SNV – Bio-digesters, Vietnam

- Number of Carbon credits (VERs) sold: 240,000
- Number of beneficiaries in 2017: 645,000
- Positive project impact value (SDGs & co-benefits)¹⁸: \$545M

Plans for 2018:

Conduct the monitoring activities and verification of MP4, get renewal of the crediting period (CP2).

¹⁶ Figures presented are rounded.

¹⁷ (for Animal Husbandry Sector)

¹⁸ This is a cash value, adding up the Social Return on Investment (SROI) from project implementation. This includes social, environmental, health and economic impacts and savings. For more info [consult our SROI brochure](#).



Terraclear - Water purifiers, Laos

- Number of Verifications or Issuances in 2017: 33,102 VERs
- Number of Carbon credits (VERs) sold: 10,000
- Number of beneficiaries in 2017: 46,000
- Positive project impact value (SDGs & co-benefits) : \$0.67M

Plans for 2018:

Monitoring activities and verification of MP3.



SNV and ARMI – Improved cookstoves, Laos

- Number of Verifications or Issuances in 2017: 40,771
- Number of Carbon credits (VERs) sold: 450,000
- Number of beneficiaries in 2017: 594,000
- Positive project impact value (SDGs & co-benefits) by : \$28M

Plans for 2018:

Conduct monitoring activities and verification of MP3.



Nazava – Water purifiers, Indonesia

Plans for 2018:

Conducting monitoring activities and verification of MP1.

1.1.2 Funds and Finance Tools

In collaboration with financial partners, Nexus develops and manages funds to fill the financing gaps faced by entrepreneurs. Nexus manages two types of funds:

- Climate finance funds: finances the certification process for projects that reduce emissions and contribute to poverty alleviation.
- Debt funds: finances small and medium enterprises (SMEs) and social entrepreneurs with the goal of scaling the supply of clean energy and WASH solutions.

Climate Finance Funds

Since 2013, Nexus has managed two funds focused on financing carbon project certification costs. Both the Climate Finance Revolving Fund (CFRF) and Clean Cooking Revolving Fund (CCLF) provide loans to projects to cover the costs of feasibility and baseline studies, as well as monitoring costs, registration, verification and issuance fees.

The Clean Cooking Revolving Fund (CCLF) provides upfront capital to project developers specifically for clean cookstove projects. The fund was created in partnership with The Global Alliance for Clean Cookstoves and The Gold Standard Foundation. The fund provides the financial means necessary to cover the costs for the emissions reduction certification processes.

Pioneer Facility

The Pioneer Facility was launched in June 2017 to support growing social enterprises that are positively contributing to poverty alleviation and climate change mitigation. The Pioneer Facility is a fund that provides working capital for SMEs producing and distributing sustainable energy, clean water, and sanitation solutions to low-income populations in Asia and Africa.

The Pioneer Facility builds on Nexus' expertise in assessing the feasibility of low-carbon development projects and measuring their poverty alleviation impacts. The Pioneer Facility will combine funds from grants, recoverable grants and impact finance to provide affordable working capital loans. This blend of finance is a key element of the Facility which will mitigate risks while providing affordable debt.

Three main investors, FFEM (French Facility for Global Environment), the Lorinet Foundation, and PhiTrust Asia, have signed their investment agreement with the Facility. These three investors contributed more than one third of the targeted amount of 6.5 million USD to the Pioneer Facility. By combining funds from recoverable grants and impact finance, the Facility will be able to provide affordable debt finance to social enterprises. The aim is to support at least 20 enterprises over the next four years and to achieve repayments of the loans that will extend the fund throughout its lifespan.

In 2017, the Facility presented four pre-screenings and received approval for one investment to support the Global Action for Environmental Awareness (GAEA). GAEA is a private company that provides professional solid waste collection services in the Cambodian provinces of Siem Reap, Kampong Thom, Bantey Meanchey and

Kampot. The company's largest customer is based in the Siem Reap province located in the northwestern region of the country. Siem Reap city, the capital of the province, is a popular resort town and gateway to the Angkor Heritage Park that receives more than 2 million visitors per year. The population of Siem Reap province is approaching 1 million and grows by approximately 2.5% per year. The approved loan to GAEA of 250,000 USD will be used to build a new semi-sanitary landfill in Siem Reap as a succession to the old acting landfill which is scheduled to close in the near future. For a country with very basic waste management and disposal practices, this landfill will be a "best-in-class" model facility. GAEA's

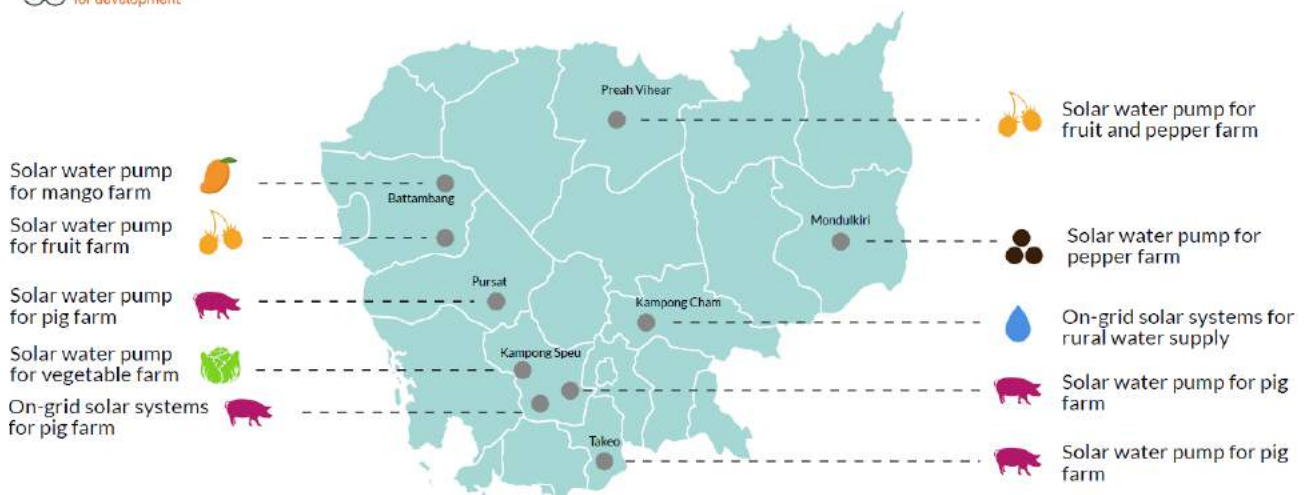
project was designed to prevent and control environmental risks (water pollution, odor, methane emissions) in the new landfill area and is intended to offer social protection and employment opportunities to waste scavengers who work under extremely hazardous conditions picking and sorting recyclables on open dumpsites. Unfortunately, due to reasons connected to political developments in the country, the project as well as the investment were put on hold in late 2017.

In 2018, the Pioneer Facility's plan is to source and successfully fund six projects and is planning to make investments in the Philippines, Indonesia and Cambodia.

The Clean Energy Revolving Fund

Nexus launched the Clean Energy Revolving Fund (CERF) in 2016 with 0.45M USD of capital financed by the Renewable Energy and Energy Efficiency Partnership (REEEP), with the support from the Austrian Government and the Blue Moond Fund (BMF). The CERF provides affordable finance to Small and Medium Agri-food businesses (SMA's) to adopt clean energy technologies, increase agricultural and food processing productivity, and help producers, processors, and distributors compete in the regional economy. The CERF helps reduce CO₂ emissions from the agri-food sector by funding renewable energy, and in doing so encourages an early shift away from fuel-based energy sources as the sector grows.

Clean Energy Revolving Fund investments, - Snapshot October 2017



The CERF financing conditions are innovative in the Cambodian context, as financial institutions currently only provide SMA's with expensive and fully collateralized loans. The CERF loans focus specifically on SMA's and energy use, offer flexible terms (for both loan term, match payback periods on technology and repayment schedules to fit agricultural cycles), use the RE technology as collateral and charge low financing fees. This dynamic structure has allowed the fund to learn, adapt and quickly respond to agricultural market realities, and the results exemplify these successes.

By the end of 2017, the CERF had invested 165,856 USD in ten projects. Clean energy investments were mainly channelled to solar water pumps and on-grid solar systems. The financing amounts have varied from 7k to more than 50k USD, with the majority of investments being in the range of 10-15k USD. The CERF loan funds up to 90% of the technology costs, and the remainder is co-financed by the investees.

Cumulatively, the CERF loans have enabled the installation of 55 kW of clean energy capacity to date. This represents around 112 tonnes of CO₂ equivalent reduced per year from displacing the polluting sources of electricity such as diesel and/or decreasing the reliance on the grid, and improving the energy autonomy of the Cambodian SMA's in general. In order to reach this goal and continue to scale the CERF model sustainably, Nexus has identified the need to raise additional capital for the fund, and to build strategic partnerships with rural credit operators in Cambodia.

Kiva

As a field partner of Kiva, Nexus offers affordable loans to members to finance specific aspects of their businesses. Access to small size and affordable debt instruments was identified as a critical need by members (social enterprises, projects with environmental and social benefits) who do not have sufficient working capital to scale their programs. An established partnership between Nexus and Kiva grew stronger in 2016 with a renewed credit limit of \$400,000. Each member can apply for up to \$50K loan at a time. Nexus members such as Terraclear and Hestian benefitted from loans raised through the Kiva platform in 2015-2017.

In 2017, Nexus continued to offer this financial service to members and also received new interest from social enterprises outside the membership. No new loans were raised in 2017, but with a few applications in the pipeline, Nexus aims to extend more loans through this facility in 2018.

1.1.3 Bridging Knowledge Gaps and Connecting the Finance Ecosystem

Waste Management Strategy

In 2016, Nexus was awarded a 2-year project grant from the Cambodia Climate Change Alliance (CCCA) to convene stakeholders to work on the formulation of a new Waste Management Strategy for Phnom Penh city. Unsustainable waste management practices in Cambodian cities negatively impact water, soil and pose serious public health risks. Nexus secured key government partnerships at the Cambodia Ministry of Environment and the Phnom Penh Capital Administration City Hall (PPCH) to



facilitate dialogue and develop actionable, context-appropriate solutions for improved waste management. For this consultancy, Nexus partnered with the Institute for Global Environmental Strategies from Japan (IGES) and the UNEP Center for Environmental Technologies.

The project kicked off with an Inception Workshop co-organized by PPCH, IGES and Nexus. Nexus' role was to initiate the strategy development project followed by coordination of the signature of the Memorandum of Understanding between the parties to officialize the cooperation.

2017 was a key action year where significant progress was made by the drafting team comprised of IGES, Nexus consultants and PPCH counterparts. Two Strategy Formulation workshops as well as six focused Technical Working Groups took place throughout the year

to discuss and agree upon the Waste Management Strategy's vision, mission, goals, as well as five action areas to operationalize the former. As a result of these meetings and discussions, a second working draft of the Phnom Penh Waste Management Strategy and Action Plan 2018-2035 was produced and submitted for PPCH's review in late 2017. Nexus successfully completed its part of the assignment at the close of 2017 and continues to engage in a dialogue on green urban development in Cambodia.

Nexus' continues to create strategic partnerships and looks to increase internal capacity to offer technical assistance consultancies in line with this research and advocacy plan.

Workshop – Financing Renewable Energy in South East Asia

In cooperation with GERES and S3IDF, and with support from the Rockefeller Brothers Fund (RBF) and WISIONS, Nexus organized the ‘Financing Renewable Energy in South East Asia’ workshop in December 2017. The event, held in Phnom Penh, was an opportunity to address current challenges entrepreneurs face when trying to access finance in South East Asia (with a geographic focus on Cambodia and Myanmar).

The workshop specifically focused on identifying gaps in existing financial tools and specific barriers renewable energy technology entrepreneurs experience particularly around access to finance in the region. Several trends throughout the region were discussed during the conference. From the entrepreneur perspective, challenges to accessing finance are often linked to the lack of flexibility from traditional financiers and the limited suitability of products offered. Entrepreneurs also identified not being aware of or understanding existing financial options.

From the investor perspective, the main

barriers to providing finance to entrepreneurs include the lack of financial literacy and a misalignment of risk and return expectations. Overall, the attendees were generally optimistic towards seeing more financing options in the region. There have been several successful and innovative financing schemes developed that can serve as a model to be replicated in new geographies and sectors. These schemes and any new ones would still have to be tailored to geography and sector due to the inherent uncertainty in most developing regions. In any case, additional capital is needed to continue supporting the work of energy entrepreneurs.

Following the event success, Nexus will continue to create opportunities for dialogue to foster mutual understanding and improved collaboration among like-minded entrepreneurs and financiers. Nexus will also continue mapping and monitoring financing schemes for clean energy in the region, with the intention of inspiring innovation and increasing investments for the benefit of clean energy entrepreneurs and speedier project implementation towards the sustainable development of Asia and South East Asia (SEA) in particular.

1.2 Delivering Impact for Our Partners^{19 20 21}

1.2.1 Members

Nexus gathers a diverse range of organizations that are improving people's lives in the face of poverty and climate change. Our members are working to deliver low-carbon solutions to meet energy, water, sanitation and agriculture needs. We help our members to access to the resources, guidance, and support they need to scale their impact and reach their potential. Please refer to section 3.3.2 for more information on our members.

Knowledge Exchange

Nexus gathers the members on an annual basis, either online or in person to present achievements, financial reports and workplans, as well as to discuss members' priorities, facilitate engagement and knowledge sharing. In 2017, the member meeting took place in Phnom Penh, Cambodia, with 14 of 18 members represented by one or more participants.

Nexus regularly engages its members in knowledge and best practices sharing by organizing webinars, working groups, and facilitating strategic partnerships. In 2017, Nexus organized two webinars, where external experts and members shared their experiences on new impact certifications and accessing finance from the Green Climate Fund.

Nexus facilitated technical discussions and convened a working group around the changes of the Gold Standard carbon certification standard 2.0 to 3.0 (now called Gold Standard for the Global Goals). Given the implications on their projects, it was important for members to be informed about the latest technical updates, to help them interpret the potential changes and to discuss the implications for their projects.

A monthly membership newsletter serves as a platform to provide organizational and network updates, upcoming engagement activities, as well as funding opportunities.

Advocacy

The above-mentioned work related to the Gold Standard 3.0 also included an advocacy aspect where Nexus gathered input from the members and engaged directly with Gold Standard, representing a strong group of voices to influence the changes to the new standard and ensure a positive outcome for members' current and future projects.

The members also enjoyed indirect representation in ICROA's work on the Voluntary Carbon Market as in 2017, Nexus' Director Ana Aires began a 2-year term as ICROA Co-Chair.

¹⁹ G4-EC1

²⁰ G4-EC4

²¹ G4-EC8

²² Prakti joined as an observer as their membership was not yet officially finalized at the time of the meeting.

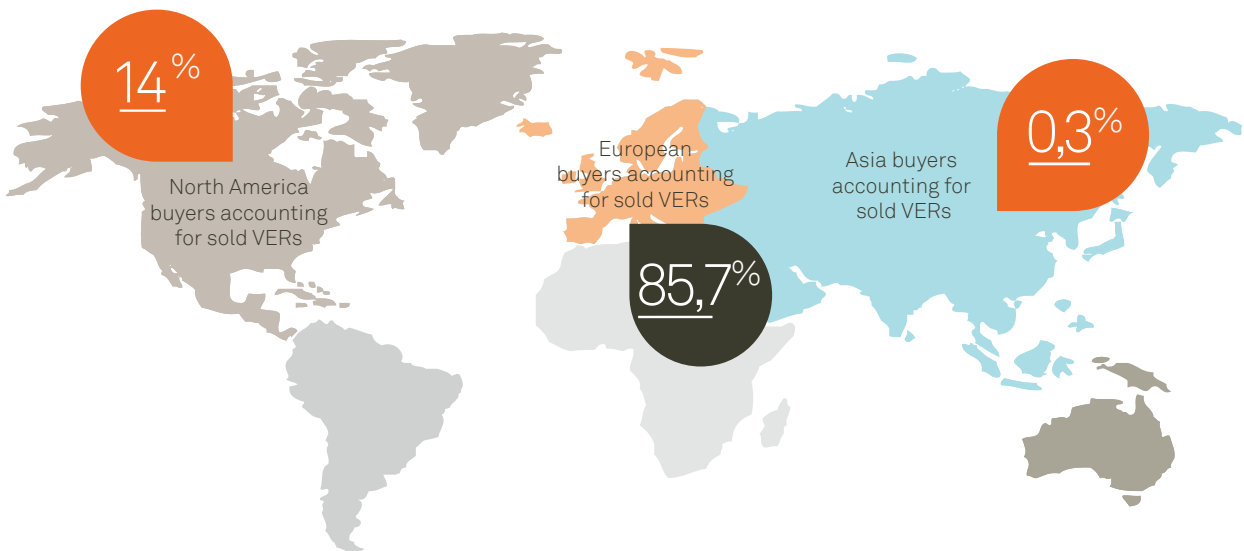
Collaborations

In 2017, Nexus successfully secured grants for S3IDF and GERES for their complimentary role as a partner to Nexus' work driving investments towards sustainable production and access to clean energy solutions in Cambodia and Myanmar. In 2018, Nexus aims to collaborate with more members to submit grant proposals.

1.2.2 Corporate Partners and the Global Goals

Nexus' Client Profiles:

In 2017, Nexus sold VERs to organizations in Europe, Asia, Australia and North America.



In 2017, Nexus sold to retailers (88%) and direct buyers (12%).

Carbon Credits and Corporate Sustainability - key figures:



18 clients



4 projects



2.3M people supported



7 global goals impacted²³



300k tonnes of emission reductions financed through carbon sales

Social Return on Investment (SROI):

Nexus works with a range of development projects that reduce GHG emissions and generate carbon credits. The climate benefits achieved by these projects are measured via data collection surveys and then verified by a third-party annually. Through these surveys, Nexus gains insight into the other social and environmental benefits that the projects achieve.

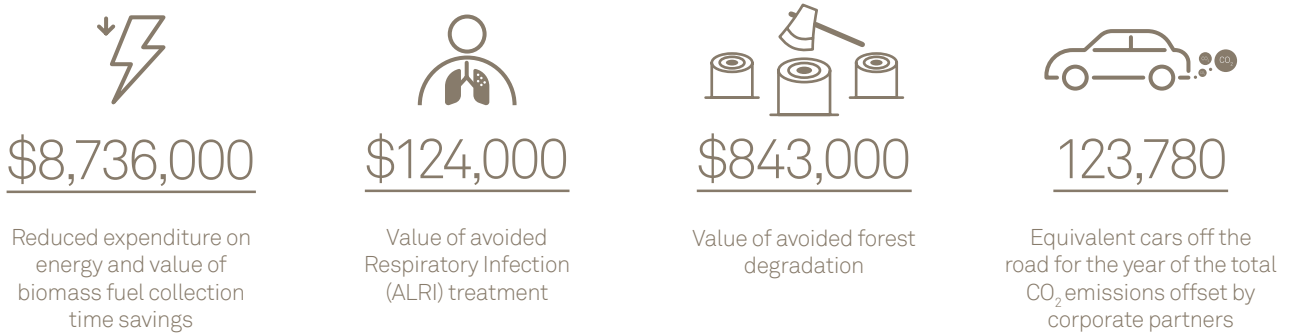
While emissions reductions are central to Nexus projects, all projects result in a range of additional social, economic, environmental, and health impacts which are considered co-benefits. Too often, these are left out of cost/benefit analyses and investment considerations because they can be difficult to measure.

What is the value of a protected hectare of forest or a prevented case of respiratory illness? By calculating the economic value of these co-benefits alongside each tonne of GHG reduction, Nexus obtains a more complete picture of the project's impact. This is known as measuring a project's Social Return on Investment.

Nexus has partnered with Imperial College London to apply a methodology called the Social Return on Investment (SROI) to measure and quantify these benefits to be more aware of the effects Nexus projects have on the communities they are implemented in. More information on the SROI methodology can be found on the [Nexus website](#).

²³ Global Goals number 3, 5, 6, 7, 8, 13 and 15.

Key impacts and value delivered in 2017 for corporate partners: ²⁴



Contributing Towards the Global Goals:

Nexus projects contribute to the Sustainable Development Goals defined by the United Nations. Low-carbon development reduces greenhouse gas emissions, but our highquality projects combat global warming while also delivering other co-benefits to local communities. Corporate partners have the opportunity to offset their emissions while advancing the global goals through their support of any number of projects in Nexus’ portfolio.

Every SDG contribution arose from calculations of existing third-party audited project monitoring reports and by re-evaluating our ‘co-benefits’ data per project. Co-benefits tell us about the bigger picture of the project; they explain the side effects of carbon reductions such as job creation, gender empowerment and reduced deforestation. By using indicators set by the [169 United Nations targets](#), we can justify how the project positively contributes to them.

At a Glance: Portfolio of Carbon Projects Supported by Nexus’ Corporate Partners:



²⁴ Figures apportioned to credits sold in 2017.



Biogas Program (for Animal Husbandry Sector) – Bio-digesters, Vietnam

This year the Biogas Program (implemented by SNV and the Biogas Program Project Management Unit hosted by the Government of Vietnam) was supported by 7 clients who purchased over 240,000 carbon credits, with an average transaction value of 8,000 credits.

Cumulative Impacts Delivered Through Client Purchases in 2017



242,818

Number of carbon credits purchased (VERS)



29,263

Number of bio-digesters built and in use



6,335

Number of avoided respiratory infections



98,768

Total wood fuel saved (tonnes)



\$7,216,619

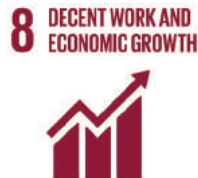
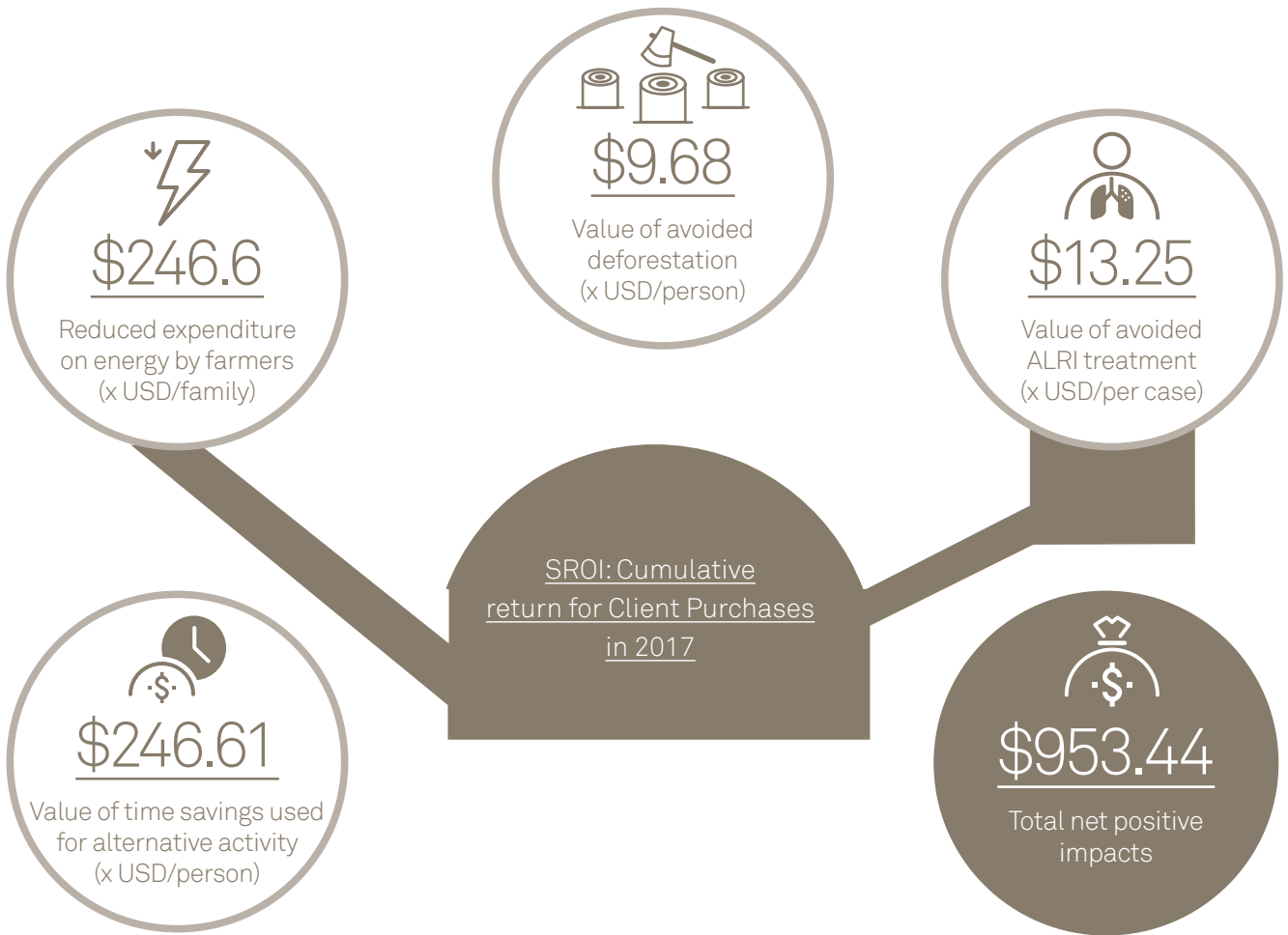
Reduced expenditure on energy (USD)



98,306

Equivalent # of cars off the road

Project Contributions to the Global Goals and SROI for Clients





ICS Laos – Improved Cookstoves Program, Laos PDR

This year the Improved Cookstoves Program and its main implementer ARMI and supporting partner SNV were supported by 4 clients who purchased 473 so that it reads 473 carbon credits.

Cumulative Impacts Delivered Through Client Purchases in 2017



473

Number of carbon credits purchased (VERS)



959

Number of distributed ICS and in use



856

Number of avoided respiratory infections



773.5

Total wood fuel saved (tonnes)



\$77,808

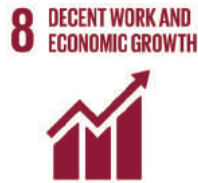
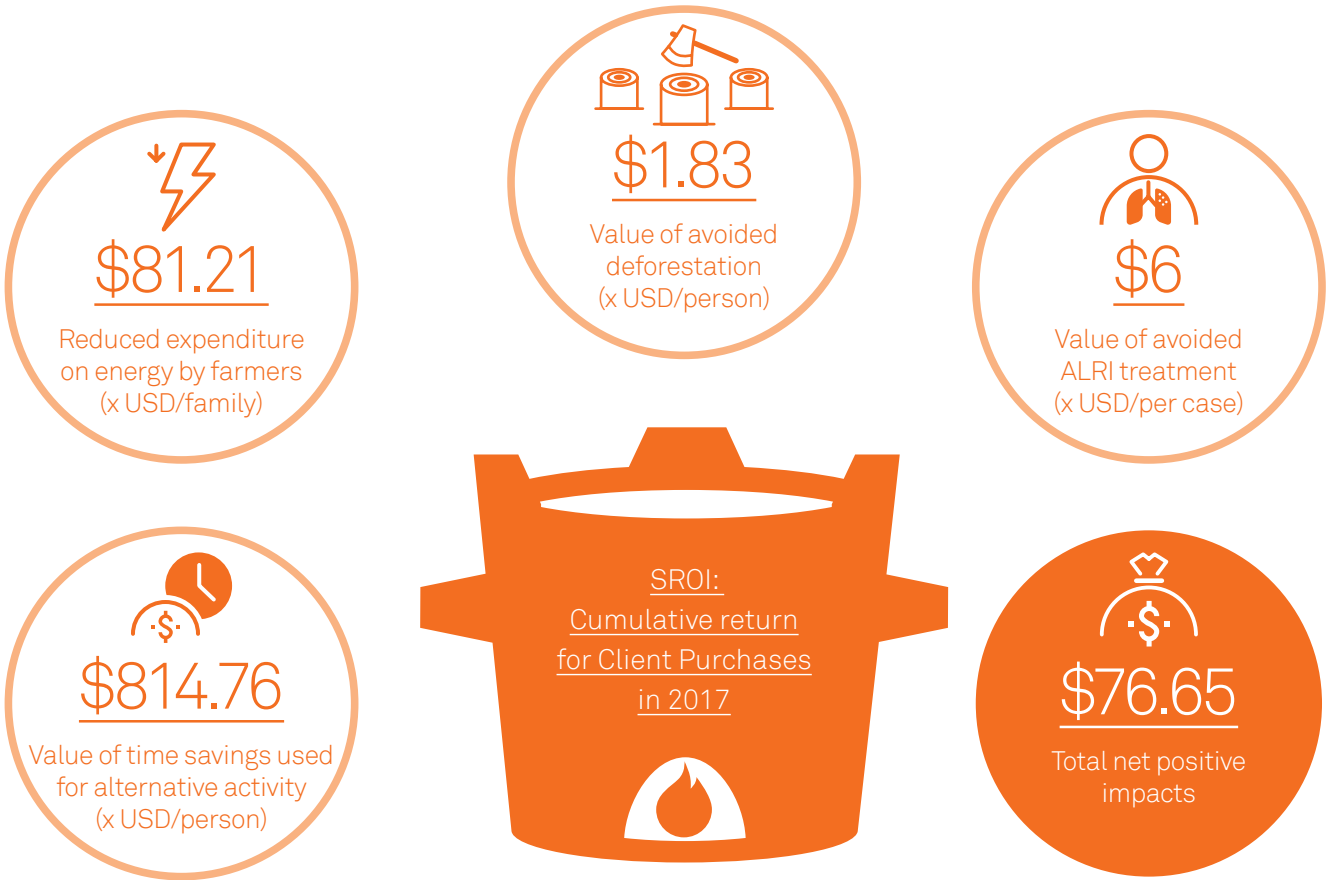
Reduced expenditure on energy (USD)



1,183

Equivalent # of cars off the road

Project Contributions to the Global Goals and SROI for Clients





Hydrologic - Water purifiers, Cambodia

This year Hydrologic was supported by 8 clients who purchased over 50,000 carbon credits, with an average transaction value of 4,000 credits.

Cumulative Impacts Delivered Through Client Purchases in 2017



50,000

Number of carbon credits purchased (VERS)



65,034

Number of filters sold and in use



2,003

Number cases of Acute Lower Respiratory Infection avoided (pneumonia)



38,027

Total wood fuel saved (tonnes)



\$392,934

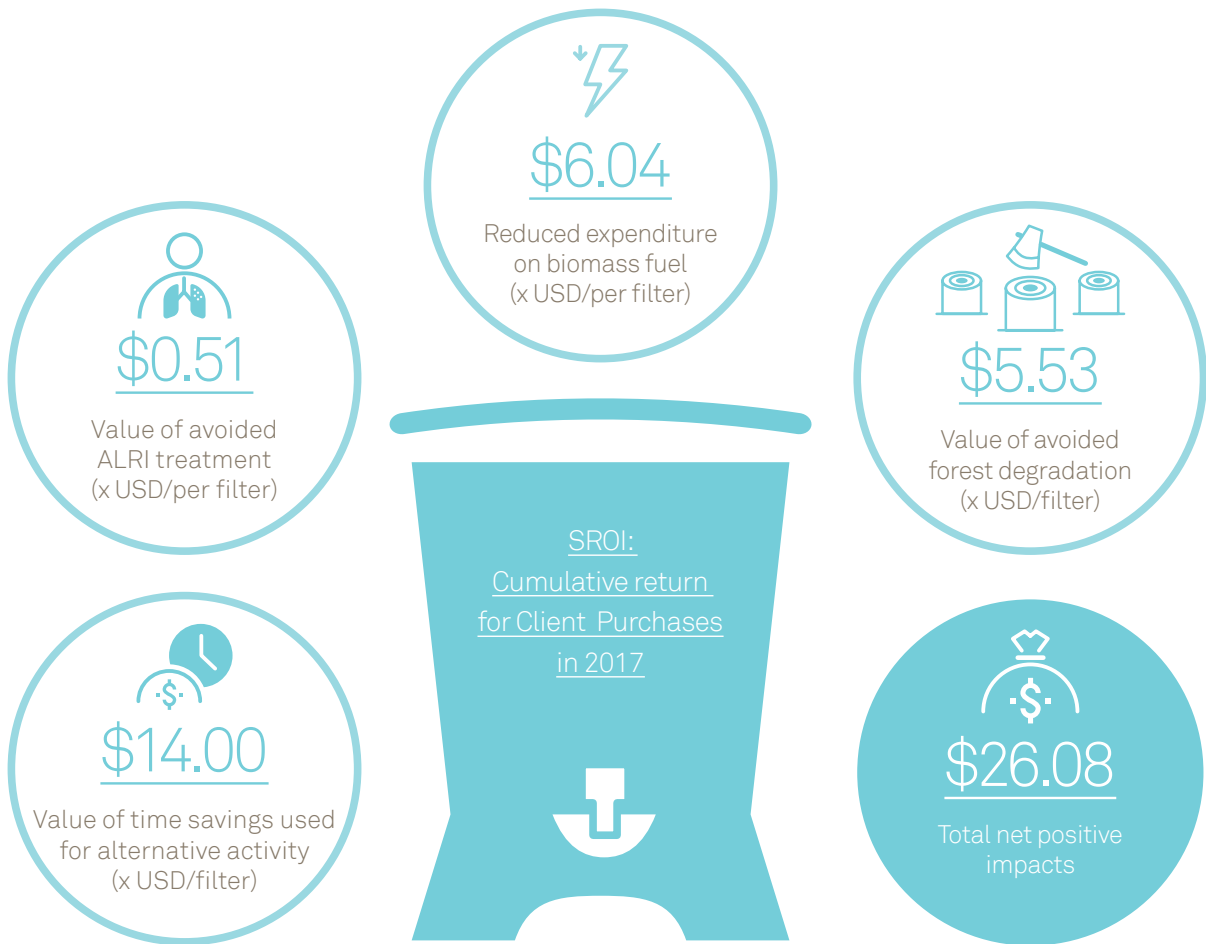
Reduced expenditure on biomass fuels (USD)



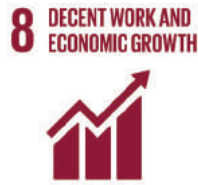
20,243

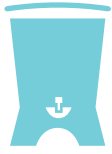
Equivalent # of cars off the road

Project Contributions to the Global Goals and SROI for Clients



SUSTAINABLE DEVELOPMENT GOALS





TerraClear - Water Purifiers, Lao PDR'

This year TerraClear was supported by 3 clients who purchased over 10,000 carbon credits.

Cumulative Impacts Delivered Through Client Purchases in 2017



10,000

Number of carbon credits purchased (VERs)



9,694

Number of filters sold and in use



272

Number cases of Acute Lower Respiratory Infection avoided (pneumonia)



\$59,954

Reduced expenditure on biomass fuels (USD)



4,049

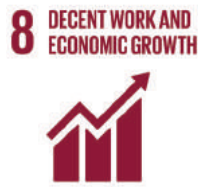
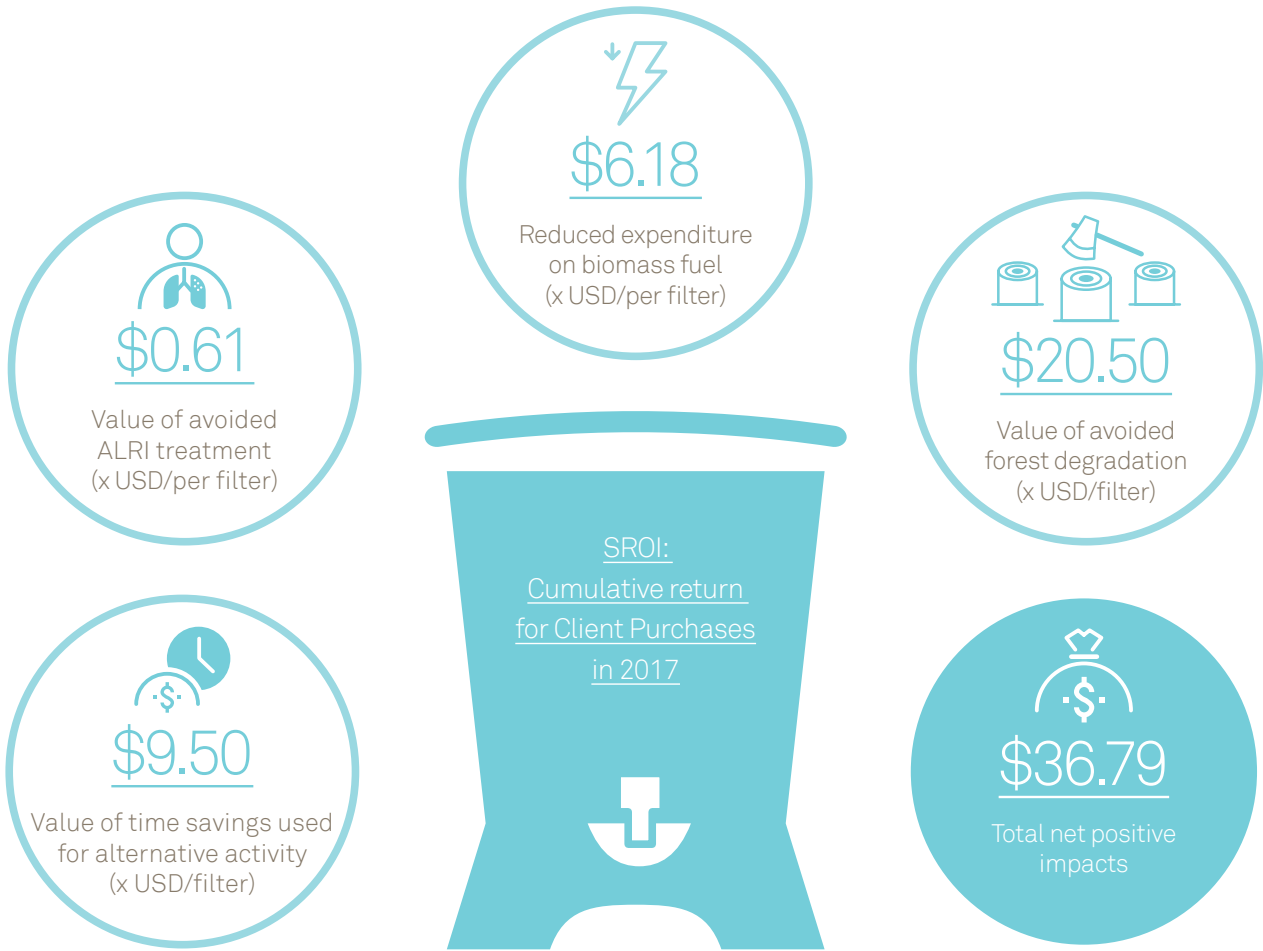
Equivalent # of cars off the road



12,789

Total wood fuel saved (tonnes)

Project Contributions to the Global Goals and SROI for Clients



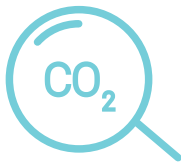
1.2.3 Donors and Investors

Funds' Supporters

Nexus manages several funds and works in close coordination with the donors and investors supporting these financing vehicles.

Donors supporting the Climate Finance Funds and the Clean Energy Revolving Fund are given a seat on the respective fund Investment Committees, which are responsible for reviewing and approving loans. This allows donors to learn from the successes and challenges of the financing scheme, the participate and help shape the long-term strategy of the funds.

The Pioneer Facility donors and investors are also given the opportunity to significantly influence the clean energy entrepreneurship ecosystem in Asia by demonstrating the feasibility and bankability of further investments in social businesses. The Facility offers donors and investors a seat on the Board of the company and on its investment committee. As the Facility helps promote more conventional types of financing for future business expansion, investors will have direct access to investment ready businesses that create high impacts.



Research and Facilitation for Low-Carbon Entrepreneurs

Donor Support of Nexus' Convening Role

Donors can leverage Nexus' reputation and convening power to build partnerships, strengthen capacity, and effectively tackle the goal of increased financial investment for sustainable development.

The research and workshop organised in Phnom Penh in 2017 with support from Rockefeller Brothers Fund (RBF) and WISIONS provided useful feedback, experiences, and lessons learned from different financing schemes for the most effective way to deploy public, philanthropic, and private capital in the region.

By continuing to finance these efforts, donors directly support entrepreneurs in Asia to provide the solutions that meet growing clean energy and clean water needs of the region.



ASEAN Small Grant – Make the SDGs your business

Nexus received the ASEAN CSR Vision 2020 Small Grants Fund offered by the ASEAN CSR Network with the support from the Government of Sweden through its Embassy in Bangkok. The fund is designed to provide access to supplemental funding for local and regional organizations promoting and engaged in Corporate Social Responsibility (CSR) and with an interest to link their work to regional objectives.

Nexus used the Small Grants Fund to achieve increased understanding of linking CSR to the SDGs in the region. The outcome was achieved via two key outputs:

- Increased awareness of the opportunities to contribute towards the UN SDGs;
- Increased capacity to directly address and communicate the business' contributions to the UN SDGs.

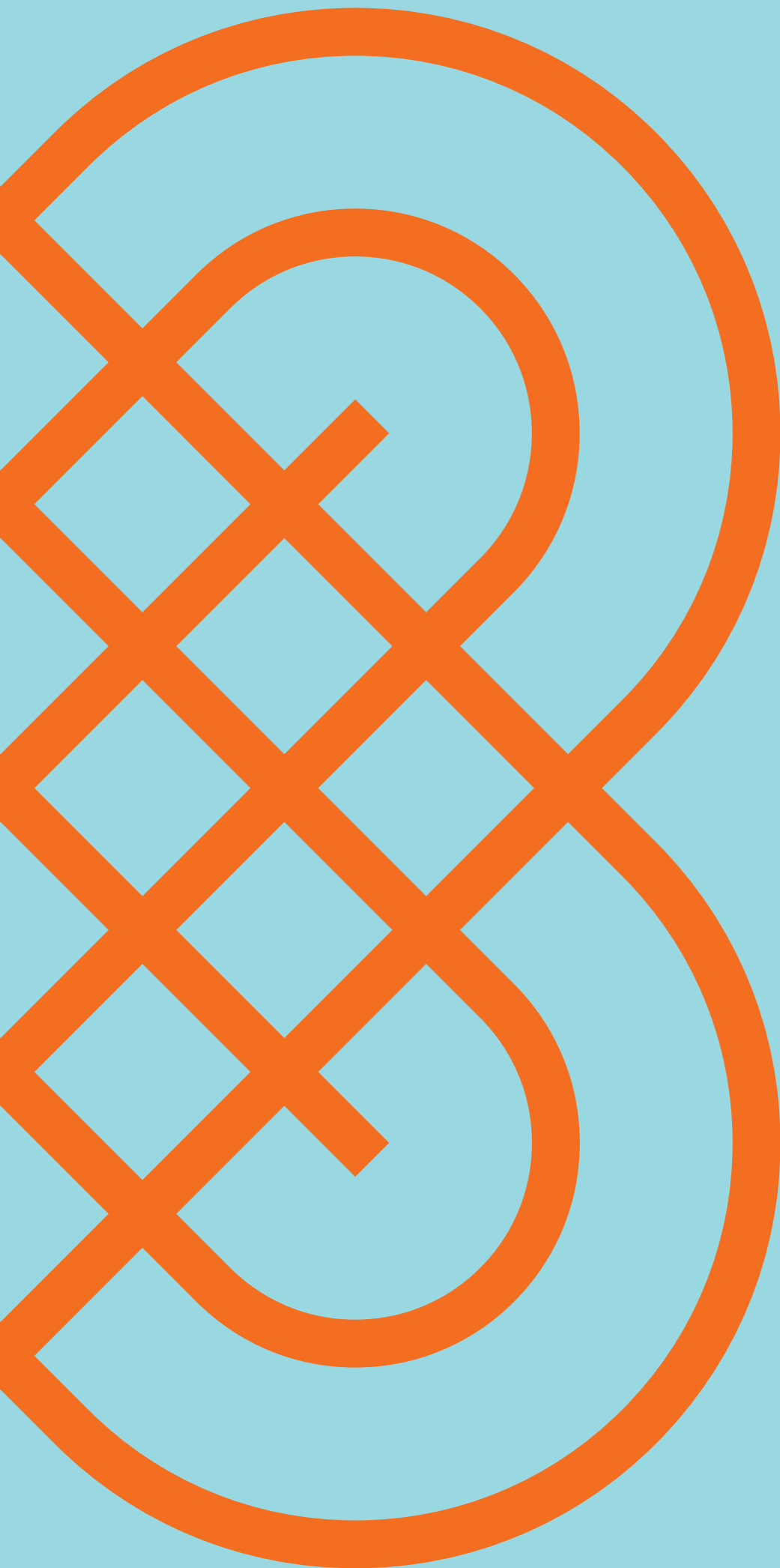
To raise ASEAN corporates' knowledge and capacity, the campaign included the development of communication materials, showcasing different case-studies and a webinar. During all these activities, Nexus worked closely together with partners and our network.

The results of our campaign:



- <http://nexusfordevelopment.org/sdg-infographic/>
- <http://nexusfordevelopment.org/make-the-sustainable-development-goals-your-business/>
- <http://nexusfordevelopment.org/sdg-case-study-1>
- <http://nexusfordevelopment.org/sdg-case-study-2>
- <http://nexusfordevelopment.org/sdg-case-study-3>
- <http://nexusfordevelopment.org/webinar-sdgs/>





2017 Financial Report

^{25 26}

For the financial year ending on 31 December 2017, Nexus recorded an unaudited comprehensive loss of USD18K compared to a USD0 gain/loss in 2016. There was an accounting deficit of operational revenues over expenses, but this was covered by a movement of reserves of USD106K.

Nexus generated revenues of USD602K in 2017. Of which USD106K came from core grant reserves, USD59K Technical Assistance, USD142K Carbon Asset Management, USD160K Financial Services, 118K Grants for Services & Consultancies, with the remainder USD17K from other services including membership fees.

Revenues are down 9% (USD52K) compared to 2016. This is mainly due to Technical and Financial Services, down -44% (USD48k) and -17% (USD32K) respectively compared to 2016. This was offset by an increase in revenues from Grants for Services & Consultancies of +93% (USD28K). Carbon Asset Revenues remaining static during the same period.

Operational costs of USD185K and Employee Compensation of USD435K in 2017 have been further reduced by 7% (USD13K) and 5% (USD21K) respectively compared to 2016, in line with operational revenues.

Nexus was 83% self-sustainable in 2017, meaning that our self-generated revenues (all revenues except core grants) covered operational costs by this percentage and so further reducing our reliance on core grants.

Moving forward into 2018 and beyond Nexus plans to be about 75%+ self-sustainable, with the continued need for some core grants to support our research & development and membership services.

²⁵ G4-9

²⁶ G4-17

2.1 Statement of Comprehensive Income

For the Year Ended 31st December 2017	2017 US\$	2016 US\$
	Unaudited	Audited
<u>Revenue</u>	1,691,406	1,644,646
Cost of sales	(1,288,742)	(1,193,845)
Gross profit	402,664	450,801
Other income	199,212	203,406
<u>Less: expenses</u>		
Administrative expenses	(111,673)	(126,030)
Employee compensation	(434,739)	(456,125)
Operating expenses	(73,480)	(72,052)
Total comprehensive loss for the year	(18,017)	0

2.2 Statement of financial position

As at 31 December 2017	2017 US\$	2016 US\$
	Unaudited	Audited
<u>Assets</u>		
<u>Current assets</u>		
Cash and bank balances	479,052	188,162
Trade and other receivables	720,909	772,652
Funds held in trust	826,966	734,491
<u>Non-current assets</u>		
Plant and equipment	3,661	2,299
<u>Intangible assets</u>		
Trade and other receivables	0	0
Total assets	2,030,589	1,697,604
<u>Liabilities</u>		
<u>Current liabilities</u>		
Trade and other payables	1,202,376	838,524
<u>Non-current liabilities</u>		
Amount due to member	157,224	157,360
Total liabilities	1,359,600	995,884
Net Assets	670,987	701,720
<u>Funds</u>		
Accumulated deficit	(158,891)	(140,874)
Reserve fund	0	106,790
Funds held in trust	829,878	735,804
Total Surplus	670,987	701,720

2.3 Report on Funding Received and Distributed

The table below details the funding received by Nexus in the form of carbon credit sales, grants and debt finance. In the second table are services provided in exchange for the funding received as well as the amounts disbursed to projects.

Funding received

Funds received from carbon sales	1,288,742
Total grant funding received	369,437
Total funding repayments from projects	211,078
Membership and consultancy fees	66,185

Service provided, and funds distributed

Carbon funds distributed to members	1,147,300
Technical assistance services provided to members	59,203
Funds disbursed, and financial services provided	368,137





3.1 Who We Are

Nexus works to open doors for development. Our activities aim to scale projects in developing nations that improve environmental, social, and economic conditions.

To achieve this, Nexus works as a hub for resource connectivity, bridging funding and technical gaps. We partner with several investors, funding agencies, and corporations to administer specialized funds and help development projects access carbon finance. We are committed to measuring the impact of our work and assist our partners in doing the same.

Founded in 2009 in Singapore, Nexus is the first cooperative membership organization formed by an alliance of development organizations to use carbon finance to support vulnerable communities.

Our private sector and corporate partners benefit from a range of services such as access to high quality carbon credits, carbon footprint calculations, SROs and tailored services such as staff training. By connecting world-leading businesses to award-winning organizations, we ensure that businesses and investors can make a vast impact directly on the ground and fully engage their own organizations whilst doing so.

The bulk of Nexus' work is conducted in South East Asia in close proximity to the main office in Phnom Penh, Cambodia. Nexus supports several carbon projects in the region (Cambodia, Lao PDR, Vietnam, Indonesia) as well as two in Africa (Malawi and Rwanda). Nexus has members in Asia, North America, Europe, and Africa. Funds administered by Nexus are accessed by projects around the world.

Our Core Values and Culture²⁷

Our mission and values serve as a compass in everything we do. They guide our behavior and represent the foundation of Nexus as an organization. Our continuing success, and our reputation for integrity, service and professionalism, are based on these values. Nexus' mission and values were refreshed in 2015 to match with new developments within the organization, development world and voluntary carbon market.



²⁷ G4-56

Values

How we are unique and authentically Nexus

Make meaningful connections

Find better ways

See the big picture

Show our impact

3.3.1 Our Team²⁸

Nexus has 13 full-time employees in 2017, the majority of which were located in our offices in Singapore or Phnom Penh. A few employees worked remotely from other SE Asian countries or Europe. Details on the Board of Directors can be found in Section 4.

²⁸ G4-10

2017

Full-time employees



Number of exits during the period



Number of hires during the period



2016

Full-time employees



Number of exits during the period



Number of hires during the period



3.2 What We Do^{29 30}

By helping development projects in Asia and Africa access finance and funding, and by finding corporate responsibility solutions for our private sector clients, we create value for society. It is our ambition to open doors for development for our members and to create the highest impact for the communities at the local level. This approach provides our clients with the best, high quality sustainability input.

²⁹ G4-4

³⁰ G4-8

A brief overview of the scope of our work:

- [Project services](#)
 - [Access to finance](#)
 - Climate Finance Funds
 - Clean Energy Revolving Fund
 - Pioneer Facility
 - Crowd funding loans
 - [Technical consultancy](#)
- [Nexus membership](#)
 - [Networking and knowledge exchange for implementers](#)
 - [Sector advocacy](#)
- [Stakeholder services](#)
 - [Corporate Sustainability and Carbon credits](#)
 - Fund management
 - Mapping of financing schemes for clean energy and WASH sectors
 - Capacity building & facilitation

[3.3 Our Global Presence](#)^{31 32 33 34}

Nexus members are located all over the globe. Being historically focused on Asia, it is no surprise that most of our members and projects are based in the South East Asia region. As Nexus is expanding its focus to other continents, we also attract more members located in Africa and South America.

Nexus' current clients are primarily based in Europe, Asia and Australia, which is consistent with the global market trend.

[3.3.1 Our Members](#)

Nexus gathers a diverse range of organizations that are improving people's lives in the face of poverty and climate change. Our members are working to deliver low-carbon solutions to meet energy, water, sanitation and agriculture needs. We help our members access the resources, guidance, and support they need to scale their impact and reach their full potential.

³¹ G4-6

³² G4-24

³³ G4-25

³⁴ G4-26

We work to create a vibrant community by creating knowledge sharing opportunities and facilitating lasting connections between members and external stakeholders. We encourage our members to connect with each other to share best practices, learnings and other expertise.

Nexus members benefit from priority access to Nexus funds, assistance with grant sourcing and fund-raising, exclusive member rates for technical consultancy work, networking and knowledge sharing opportunities.

In 2017, two new members joined Nexus, LAYA and Prakti:

- LAYA is an NGO based in India which focuses on the increasingly marginalized tribal Adivasi communities in the northern parts of the country. LAYA serves as a resource center for these communities and provides services ranging from access to health or energy to youth and human rights and women’s empowerment.
- Prakti is a social enterprise based in India that has been working in the clean cooking sector for more than a decade. Prakti operations include the design, manufacturing, and distribution of clean cookstoves for households and institutions, and earn revenue from their sales to distributors and retailers.

Member overview



[ATEC Biodegesters International](#)

ATEC is a biogas digester social enterprise based in Cambodia focusing on supplying pre-fabricated biodigesters to rural farming households. ATEC joined Nexus in 2016.

Local (Cambodia)



[Biogas Program for Animal Husbandry Sector of Vietnam \(BP\)](#)

The Biogas Program for Animal Husbandry Sector of Vietnam provides rural farming communities with access to clean and affordable energy, through waste to energy biogas digester technology. Nexus member since 2012.

Local (Vietnam)



[Cambodian Center for Study and Development in Agriculture \(CEDAC\)](#)

CEDAC specializes in ecological agriculture and rural development and provides support, technical expertise, and capacity building to its network of 1,140 village-based farmers associations. CEDAC is one of Nexus’ founding members.

Local (Cambodia)



Centre for Rural Technology in Nepal (CRT/N)

CRT/N develops and promotes renewable energy technologies to improve the lives of rural communities. CRT/N is one of Nexus' founding members.

Local (Nepal)



HESTIAN

Hestian

Hestian delivers innovative technology and training in rural Africa and promotes improved household cookstoves that are affordable, appropriate, and locally made. Nexus member since 2015.

Local (Malawi & Rwanda)



iDE

iDE is an international non-profit that creates income and livelihood opportunities for poor rural households. The market-based approach increases agricultural incomes and improves access to safe water and sanitation. Nexus member since 2015.

International



Global Environmental Institute (GEI)

GEI designs and implements market-based models for solving environmental problems to achieve sustainable economic, environmental, and social development. Nexus member since 2010.

International



Humanist Institute for Cooperation with Development Countries (HIVOS)

Hivos develops programs, policies, and campaigns aimed to tackle poverty, inequality and marginalisation in order to create a world in which everyone has equal access to resources and opportunities. Nexus member since 2011.

International



Nazava Water Filters (PT Holland for Water)

Nazava provides access to clean and safe drinking water to low-income Indonesian households through the distribution of ceramic candle water filters. Nexus member since 2015.

Local (Indonesia)



Group for the Environment, Renewable Energy and Solidarity (GERES)

GERES develops and implements innovative energy solutions that help preserve the environment, limit climate change and its consequences, reduce fuel poverty, and improve people's living conditions. GERES is one of Nexus' founding members.

International



Hydrologic Social Enterprise

Hydrologic provides vulnerable communities across Cambodia with access to clean, safe drinking water through locally manufactured ceramic water purifiers. Nexus member since 2010.

Local (Cambodia)



Laya

LAYA is a NGO based in India which focuses on the increasingly marginalized tribal Adivasi communities in the northern parts of the country. LAYA serves as a resource center for these communities and provides services ranging from access to health or energy to youth and human rights and women's empowerment.

Local (India)



Prakti

Prakti is a social enterprise based in India which has been operating over a decade in the clean cooking sector. They take care of the design, manufacturing, and distribution of clean cookstoves for households and institutions and earn revenue from their sales to distributors and retailers.

International



Samuchit

Samuchit provides environmentally sustainable energy and waste management solutions to rural and urban households and establishments in India and other developing countries. Nexus member since 2011.

Local (India)



Small Scale Sustainable Infrastructure Development Fund (S3IDF)

S3IDF is an international organization that builds inclusive market systems to promote equitable economic and social development. Their work positively impacts poor and underserved communities, strengthens local economies, and contributes to changes in mindsets and processes within international development systems. Nexus member since 2011.

International



SNV Netherlands Development Organisation

Founded in the Netherlands in 1965, SNV works with local partners to equip communities, businesses, and organizations with the tools, knowledge and connections they need to increase their incomes and gain access to basic services. Nexus member since 2013.

International



Village Education Resource Center (VERC)

VERC works to empower the poor and marginalized by exploring, generating, and mobilizing resources to improve livelihoods and quality of life in Bangladesh. VERC is one of Nexus' founding members.

Local (Bangladesh)



TerraClear

TerraClear is the first and only scalable producer of household ceramic water filter products in the Lao PDR, providing vulnerable communities with access to clean and safe drinking water. Nexus member since 2011.

Local (Lao PDR)

3.3.2 Partners and memberships

Funding partners

We are very thankful to those organizations that have provided funding to Nexus to support our initiatives:



ASEAN CSR Network



Blue Moon Fund (BMF)

**CAMBODIA CLIMATE
CHANGE ALLIANCE**

Cambodia Climate Change
Alliance



Fonds Français pour
l'Environnement Mondial (FFEM)



Lorinet Foundation

PHITRUST
Asia

PhiTrust Asia



United Nations Foundation



Rockefeller Brothers Funds

REEEP[®]

Renewable Energy
and Efficiency Partnership
(REEEP)



Wisions of Sustainability

Memberships³⁵



ICROA/IETA

Nexus is a member of the [International Emissions Trading Association \(IETA\)](#) and mostly engaged through its voluntary carbon market dedicated body, ICROA. The International [Carbon Reduction and Offset Alliance \(ICROA\)](#) is a non-profit industry-body promoting best practice in voluntary carbon management and offsetting.

Under the ICROA Code of Best Practice, Nexus commits to selling offsets certified only by internationally prevailing carbon standards, such as the [Gold Standard](#). These standards include rigorous additionality tests and require a third party to audit emission reductions calculations.

In 2017 Nexus was audited by ICROA and was certified to comply with ICROA's Code of Best Practice.



AVPN

The [Asian Venture Philanthropy Network \(AVPN\)](#) is a membership network headquartered in Singapore that seeks to increase the flow of financial, human and intellectual capital to the social sector, and to improve the social impact effectiveness of members across the Asia Pacific region. AVPN acts as a connector and has introduced Nexus to potential business development partners.



CTI PFAN

[CTI PFAN](#) is an alliance of private-sector companies, working under the umbrella of the International Energy Agency's Climate Technology Initiative (CTI), that are experienced in providing investment and financial advisory services to climate-friendly projects. Network members include specialist investment funds, institutional investors, and financial advisors.



Eurocham Cambodia

Nexus is member of the [European Chamber of Commerce](#) in Cambodia, supported by three founding European business organizations: the [Chambre de Commerce Franco-Cambodgienne \(CCFC\)](#), the [British Business Association in Cambodia \(BBAC\)](#) and the German Business Group, [Arbeitskreis Deutsche Wirtschaft \(ADW\)](#).

Nexus is part of the Green Business Committee of Eurocham, a platform for information sharing and discussion. The main objective is to raise awareness for green business practices in Cambodia and to draw public attention on issues that require urgent revision.

3.4 Sustainability^{36 37 38 39}

Nexus estimated its carbon footprint in accordance with the GHG Protocol in which all the three scopes (Scope 1, 2, 3) were included. In scope 1, referring to direct emissions from operations that are owned or controlled by the reporting company, GHG emissions were calculated by taking into account the fugitive emissions from the use of air-conditioning. Regarding scope 2, referring to indirect emissions from the generation of purchased electricity consumed, Nexus bills were recorded and corresponding GHG emissions were calculated. For scope 3, referring to indirect emissions from sources controlled by other entities, the GHG emissions were calculated by taking into account various activities: (1) purchased goods and services (water use, paper consumption), (2) energy consumption transmission and distribution loss, (3) waste generated in operations (office waste), (4) business travel (air travel and accommodation) and (5) employee commuting.

Based on the above calculations for 2017, Nexus carbon footprint was 58 tonnes of CO₂ (tCO₂) emissions. This is higher than the previous year, which stood at 44 tCO₂. The increment was mainly due to the increase of business air travel: from 24 tCO₂ in 2016 to 42 t CO₂ in 2017.

Nexus has been effectively limiting some of its footprint activities, for example staff commuting and paper supply. On average, Nexus staff live within only 4.2km of our office in Phnom Penh and many cycle to work. Our paper supply is sourced from sustainably managed plantations that are carbon negative, sequestering carbon using fast growing tree species in unused farm land. Office coffee is organic and locally sourced. For the last two years Nexus staff has also increased its waste segregation and participated in the Plastic-free July initiative, partnering with the local branch in Phnom Penh.

In addition to internal efficiency measures and initiatives, Nexus offsets its emissions by purchasing high-quality, [Gold Standard](#) carbon credits from a collection of its member projects.

³⁶ G4-EN3

³⁷ G4-EN15

³⁸ G4-EN16

³⁹ G4-EN17



04

Governance⁴⁰

Nexus is incorporated as a Company Limited by Guarantee in Singapore, operating under a Charity License. The same entity is also registered in Cambodia as an International Non-Governmental Organization. Nexus answers to a board through the Executive Director of the Nexus Secretariat. We are governed by our Memorandum of Association, which are approved by its members and by the [Accounting and Corporate Regulatory Authority \(ACRA\) of Singapore](#).

⁴⁰ G4-34

4.1 The Board of Directors

The governing body of Nexus is the Board of Directors. The board is made of a maximum of nine directors. Five are representatives of member organizations and up to four are external directors acting on the board in their individual capacity. The directors are all volunteers and elected for two years by the members at the yearly General Assembly.

The board approves the long-term strategy presented by the secretariat, designates the Executive Director, and approves budgets and plans annual activities. The board also reviews potential new members and partnerships.

As of 31st of December 2017, the directors are:

Member representative Directors:	External (Non-member) Directors
<p><u>Ben Jeffreys, ATEC</u></p> <p><u>Maya Stewart, HESTIAN</u></p> <p><u>Secretariat representative:</u></p> <p><u>Claire Dufour, Executive Director, Nexus for Development</u></p>	<p><u>Charlotte Nivollet, GERES (Chair)</u></p> <p><u>Yakub Hossain, VERC</u></p> <p><u>Libby Wallace, SPOUTS</u></p> <p><u>Martin Hiller, REEEP</u></p> <p><u>Rachel Pringle, former iDE CEO</u></p> <p><u>Thomas Blackburn, ECOACT US (Observer)</u></p> <p><u>Jochen Nimtschek, Regional Lead Market Development at MasterCard</u></p>

The Board met 4 times in 2017 under the chairmanship of Rachel Pringle.

4.2 Annual General Meeting

The Annual General Meeting (AGM) is held every year to transact the following business:

- Adopt the Directors' Statement and the Audited Accounts for the past financial year;
- Re-appoint Auditors and to authorize the Directors to fix their remuneration;
- Transact any other ordinary business that may be properly transacted at an Annual General Meeting.

The 2017 AGM was held in Phnom Penh on the 20th of September 2017.



Appendix:

reporting process⁴¹

General Standard Disclosures

Strategy and analysis

- G4-1** Provide a statement from the most senior decision-maker of the organization (such as CEO, chair, or equivalent senior position) about the relevance of sustainability to the organization and the organization's strategy for addressing sustainability.

Organizational profile

- G4-3** Report the name of the organization
- G4-4** Report the primary brands, products, and services
- G4-5** Report the location of the organization's headquarters
- G4-6** Report the number of countries where the organization operates, and names of countries where either the organization has significant operation or that are specifically relevant to the sustainability topics in the report.
- G4-7** Report the nature of ownership and legal form.
- G4-8** Report the markets served (including geographic breakdown, sectors served, and types of customers and beneficiaries).
- G4-9** Report the scale of the organization, including:
- Total number of employees
 - Total number of operations
 - Net sales (for private sector organizations) or net revenues (for public sector organizations)
 - Total capitalization broken down in terms of debt and equity (for private sector organizations)
 - Quantity of products or services provided

⁴¹ No external assurance

Organizational profile

- G4-10** Report the total number of employees by employment contract and gender.
- Report the total number of permanent employees by employment type and gender.
 - Report the total workforce by employees and supervised workers and by gender.
 - Report the total workforce by region and gender.
 - Report whether a substantial portion of the organization's work is
 - Performed by workers who are legally recognized as self-employed, or by
 - Individuals other than employees or supervised workers, including
 - Employees and supervised employees of contractors.
 - Report any significant variations in employment numbers (such as seasonal variations in employment in the tourism or agricultural industries).

- G4-15** List externally developed economic, environmental, and social charters, principles, or other initiatives to which the organization subscribes or which it endorses.

- G4-16** List memberships of associations (such as industry associations) and national or international advocacy organizations in which the organization:
- Holds a position on the governance body
 - Participates in projects or committees
 - Provides substantive funding beyond routine membership dues
 - Views membership as strategic
- This refers primarily to memberships maintained at the organizational level.

Stakeholder Engagement

- G4-24** Provide a list of stakeholder groups engaged by the organization.

- G4-25** Report the basis for identification and selection of stakeholders with whom to engage.

- G4-26** Report the organization's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process.

- G4-27** Report key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting. Report the stakeholder groups that raised each of the key topics and concerns.

Report Profile

- G4-28** Reporting period (such as fiscal or calendar year) for information provided.
- G4-29** Date of most recent previous report (if any).
- G4-30** Reporting cycle (such as annual, biennial).
- G4-31** Provide the contact point for questions regarding the report or its contents.
- G4-32** Report the 'in accordance' option the organization has chosen. Report the GRI Content Index for the chosen option (see tables below). Report the reference to the External Assurance Report, if the report has been externally assured. GRI recommends the use of external assurance but it is not a requirement to be 'in accordance' with the Guidelines.

Governance

- G4-34** Report the governance structure of the organization, including committees of the highest governance body. Identify any committees responsible for decision-making on economic, environmental and social impacts.
- G4-38** Report the composition of the highest governance body and its committees
- G4-39** Report whether the Chair of the highest governance body is also an executive officer (and, if so, his or her function within the organization's management and the reasons for this arrangement).
- G4-40** Report the nomination and selection processes for the highest governance body and its committees, and the criteria used for nominating and selecting highest governance body members.

Ethics and Integrity

- G4-56** Describe the organization's values, principles, standards, and norms of behaviour such as codes of conduct and codes of ethics.

Specific Standard Disclosures

Economic

G4-EC1 Direct economic value generated and distributed

G4-EC4 Financial assistance received from government

G4-EC8 Significant indirect economic impacts, including the extent of impacts

Environmental

G4-EN3 Energy consumption within the organization

G4-EN15 Direct greenhouse gas (GHG) emissions (Scope 1)

G4-EN16 Energy indirect greenhouse gas (GHG) emissions (Scope 2)

G4-EN17 Other indirect greenhouse gas (GHG) emissions (Scope 3)



