

Walking the Talk: GIST Impact's 2025 TNFD Report



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Positioning statement

TNFD alignment

This report is GIST Impact's first TNFD-aligned nature disclosure. It applies the TNFD LEAP approach (TNFD, 2026) – Locate, Evaluate, Assess and Prepare – to assess our nature-related dependencies, impacts, risks and opportunities across direct operations and selected value-chain activities.

As a sustainability data and analytics company, GIST Impact supports organisations in understanding and managing their relationship with nature. This report turns that lens inward, applying a structured and science-based approach to our own operating model, locations and selected value-chain activities.

Data-driven disclosure

This disclosure is grounded in location-specific and quantitative analysis. We assess where GIST Impact interfaces with nature, how our activities depend on and impact ecosystem services, where physical risks may affect our operations, and where opportunities exist to reduce impacts or support nature-positive outcomes.

The assessment draws on GIST Impact's internal methodologies and recognised external datasets, including sensitive location analysis, ecosystem condition indicators, ENCORE dependency and pressure screening, LC-Impact biodiversity footprinting, physical risk indicators and Species Threat Abatement and Restoration (STAR) opportunity metrics. Future reporting cycles will expand data coverage, particularly across Scope 3 and value-chain activities.

Disclaimer

This report has been prepared by GIST Impact ("GIST") to support disclosure aligned with the recommendations of the Taskforce on Nature-related Financial Disclosures ("TNFD"). The information presented reflects data, methodologies, assumptions, and estimates available at the time of publication. As nature-related measurement and disclosure practices continue to evolve, approaches and findings may be updated in future reporting periods.

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Executive Summary

Introduction

GIST Impact is a leading provider of environmental and social data and intelligence serving financial institutions, global corporates, consultancies and data-platform providers. In this, our first TNFD report, we turn the analytical lens inward, applying the TNFD LEAP approach to our own nature-related dependencies, impacts, risks and opportunities.

The assessment covers our 2025 direct operations across five offices in India, Switzerland and the United Kingdom, together with selected upstream activities, business travel and data-centre services, identified as potentially material. It establishes an initial baseline for integrating nature into operational decisions. It does not yet represent a complete value-chain assessment, and expanding this coverage is an important next step.

Governance and strategy

Accountability for nature-related matters sits with the CEO, supported by the Senior Management Team. The assessment was led by the VP, Head of Nature & Biodiversity, drawing on GIST Impact's internal expertise and analytical methodologies.

The CEO and executive management have endorsed an interim transition framework that guides action within existing authority and budgets. Formal adoption and associated material commitments remain subject to Board approval. Management will present the framework to the Board before our next TNFD report and disclose the outcome.

Our strategy includes reducing negative impacts associated with our operations and value chain, strengthening resilience to physical risks, and enabling better nature-related decisions through our products and services. Our greatest potential contribution to nature lies in helping clients understand and manage dependencies, impacts, risks and opportunities. However, we do not use potential downstream benefits to diminish responsibility for our own footprint.

Risk and impact management

Our material dependencies include water supply, climate and air-quality regulation, protection from floods and storms, and scientific research value. Water stress and extreme heat are the most significant physical hazards across our locations, particularly in India. Remote-working

capabilities provide some resilience, but location-specific planning and employee protections remain necessary.

Within the assessed boundary, our estimated negative biodiversity footprint in 2025 was 3,813 m² in terms of Land Conversion Equivalence (LCE). Selected upstream activities accounted for 86.8% of this footprint. GHG emissions represented 50.0% and NOx emissions 48.9%, making purchased energy, business travel and data-centre services our principal impact-management priorities.

Demand for credible nature intelligence also presents a significant opportunity. Our data, analytics and advisory capabilities can support nature-related disclosures, risk management, capital allocation and corporate strategy across organisations with footprints much larger than our own. Maintaining credibility in this role requires comparable standards of transparency and accountability in our operations.

The way forward

Our interim framework includes a target to reduce absolute Scope 1 and Scope 2 emissions by 25% by 2030 from the 2025 baseline, supported by energy efficiency and qualifying renewable electricity. It also addresses travel-related emissions during our growth phase and provides for a separately reported climate-positive contribution beginning in 2027. This contribution will not be deducted from gross emissions or counted towards reduction targets.

Implementation has already begun through improved travel practices, energy-efficiency measures, cleaner electricity evaluation and better data collection. By the end of 2027, we intend to broaden our Scope 3 inventory, improve data for cloud and data-centre services, strengthen physical-risk response planning and develop a longer-term Scope 3 and net-zero pathway. We will report progress and limitations transparently as our business and evidence base develop.

About GIST Impact

Who we are

GIST Impact is a sustainability data and analytics company that enables organisations to assess their impacts on the wider world and manage their risks. Our mission is to redefine how companies and investors measure performance, by bringing science-based, location-specific intelligence on environmental risks and social value into decision-making.

We combine economic modelling, peer-reviewed research and large-scale data engineering to translate complex sustainability issues into actionable insights for business and finance.

What we do

GIST Impact provides data, analytics and decision-support tools spanning nature and biodiversity, data foundations, impact on society, climate risk, and regulatory and voluntary reporting. Our products include data feeds, APIs, analytical platforms and customised assessments that help users understand nature dependencies, impacts, risks and opportunities across companies, assets, sectors and geographies.

Our nature and biodiversity analytics address sensitive locations, ecosystem condition, ecosystem-service dependencies, environmental pressures, biodiversity impacts, physical risks and nature-related opportunities.

Who we serve

We work with financial institutions, corporates, consultancies and data-platform providers. Our clients use GIST Impact's data and analytics for sustainability reporting, risk management, stewardship, portfolio analysis, strategy development and decision-making.

Our relevance to nature

Nature is central to our work. We help organisations understand how economic activity depends on and affects nature, and how these relationships create risks and opportunities for businesses, investors and society. This TNFD-aligned report allows us to hold up a metaphorical mirror, applying our analytical approach to our own operations and selected value-chain activities.

Our operating model

GIST Impact is a technology-enabled, office-based and distributed company. Our operations are supported by leased offices, remote working, business travel, and cloud and data-centre services. We do not own or manage land-intensive assets. Our direct physical footprint is therefore limited, while our principal operational interfaces with nature arise through our energy use, travel and digital infrastructure. We also have a broader indirect interface through our downstream value chain via the data, analytics and insights we provide to our clients.



3 Scope

Disclosure boundary

This report covers GIST Impact's direct operations and selected value-chain activities. As our first TNFD-aligned disclosure, it focuses on areas where we have a clear interface with nature, sufficient data for assessment, and the ability to manage the resulting dependencies, impacts, risks and opportunities.

The assessment applies the TNFD LEAP approach — Locate, Evaluate, Assess and Prepare — to identify our interfaces with nature, evaluate dependencies and impacts, assess risks and opportunities, and develop management responses.

Direct operations covered

The assessment covers GIST Impact's offices in Mumbai, Noida and Bengaluru in India; Nyon in Switzerland; and London in the United Kingdom. It also includes a guesthouse in Noida for visiting employees, used during the 2025 reporting period but which has since been decommissioned.

Remote employees are included within our organisational boundary and workforce-based metrics. However, energy use and other environmental pressures associated with employees' homes are not included because sufficiently reliable data is not yet available.

For direct operations, we assess greenhouse gas (GHG) emissions, energy and water use, waste, air pollution and spatial footprint, together with the biodiversity sensitivity, ecosystem condition, ecosystem-service dependencies and physical risks associated with our office locations.

Selected value-chain activities

The report includes an initial assessment of two value-chain activities considered particularly relevant to our technology-enabled operating model: business travel and cloud and data-centre services. These activities were selected based on their expected materiality, relevance to our business and data availability.

Geographies and time horizons

Location-specific analysis covers Mumbai, Noida, Bengaluru, Nyon and London. Value-chain analysis covers travel routes and cloud and data-centre services irrespective of where the associated environmental pressures occur, subject to data availability.

The report primarily presents a 2025 baseline and current-state assessment. Physical risk indicators are also used to identify potential exposure at our office locations. The assessment does not yet include detailed scenario analysis or longer-term nature and climate transition pathways.

Assessment coverage

The assessment covers sensitive locations, ecosystem condition, ecosystem-service dependencies, environmental pressures and biodiversity impacts, physical risks, and nature-related risks and opportunities. It combines GIST Impact's analytical methods with external data and tools, including Nature Needs Half, IBAT, ENCORE, BII, GLOBIO MSA, and LC-IMPACT. Further information is provided in the Data Sources section.

Exclusions and future expansion

This report does not provide a complete assessment of all upstream and downstream value-chain activities. Current exclusions include employee commuting, work-from-home energy use, business travel beyond the initial executive-travel assessment, most purchased goods and services, and the downstream impacts and opportunities realised via our products.

Future reporting will expand value-chain coverage and improve the assessment of cloud and data-centre resource use, including water and land-use dimensions as reliable data and estimates become available.

Oversight

This report and the interim targets and goals it contains have been reviewed and endorsed by the CEO and Senior Management Team. They have not yet been submitted to the Board and should not be understood as formal Board-approved commitments. Management will implement actions within its existing authority and budgets and will present the targets and goals framework to the Board before the next TNFD report, when the outcome will be disclosed.

Within management, the CEO holds overall accountability for considering material nature-related dependencies, impacts, risks and opportunities in GIST Impact's strategy and operations. The CEO and Senior Management Team review the assessment's material findings, management responses and priorities for future reporting.

Management role

Our Head of Nature & Biodiversity Products leads the TNFD assessment. He is responsible for its methodology, interpretation of findings, preparation of the disclosure and monitoring metrics and goals. The assessment draws on GIST Impact's wider nature and biodiversity expertise, including its experience developing nature-related data and analytics for financial institutions and corporates.

The COO is accountable for coordinating operational responses, including actions related to office operations, business continuity, employee wellbeing, travel practices and supplier engagement. Actions are assigned to accountable owners, such as our Vice President of People and Culture, and incorporated into relevant operational processes as appropriate.

Integration into decision-making

For some years, nature-related considerations have been integrated into business decisions where material to GIST's operating model. These inform travel approvals, office and business-continuity planning, management of energy-related impacts, and engagement with cloud and data-centre providers.

Management is implementing measures that fall within its current authority and budgets, including prioritising more efficient travel, pursuing cost-neutral energy efficiencies and cleaner energy alternatives, and strengthening operational resilience. Measures requiring material expenditure or significant changes to operations will be considered through the appropriate management and Board approval processes.

Policies and stakeholder considerations

GIST's operations are primarily office-based, urban and technology-enabled. We do not own or manage land-intensive assets, and the assessment identified no direct intersection between our offices and Indigenous or community lands. Accordingly, no nature-specific stakeholder engagement was undertaken for this reporting cycle.

As value-chain coverage expands, we will continue to assess whether our activities or business relationships could affect Indigenous Peoples, Local Communities or other stakeholders. Where a material interface is identified, stakeholder considerations will be incorporated into our assessment, supplier engagement and management responses.

Continuous improvement

This is GIST's first TNFD-aligned disclosure. Before the next reporting cycle, management will seek to formalise Board-level oversight, present the interim targets and goals for approval, strengthen accountability for implementation, and improve the integration of nature-related findings into operational and business planning.

Business Model and Value Chain

Value-chain framing

GIST's nature-related dependencies, impacts, risks and opportunities reflect its business model as a technology-enabled sustainability data and analytics company. We do not own, manage or transform natural assets. Our direct interface with nature therefore arises primarily through our leased offices and their use of energy, water and other resources.

More significant impacts may arise upstream through business travel, electricity, cloud and data-centre services, and other purchased services. Downstream, our data and analytics can influence how clients understand and respond to nature-related issues. This creates an important distinction between our own environmental footprint and our potential influence on decisions across companies, assets and financial portfolios.

Direct operations

The principal nature-related pressures from direct operations are GHG emissions, energy and water use, waste, air pollution and the limited spatial footprint of our offices. Although our offices are leased and urban, their locations remain relevant in terms of ecosystem condition, proximity to sensitive biodiversity areas, and exposure to physical risks such as water stress and extreme heat.

These dependencies and risks primarily affect business continuity, employee wellbeing and productivity. Our ability to address them includes improving resource efficiency and strengthening office-level resilience and business-continuity planning.

Upstream value chain

Our upstream value chain includes office facilities and utilities, business travel, cloud and data-centre services, software and data vendors, and other purchased goods and services.

This first assessment prioritises analysis of executive business travel and cloud and data-centre services because they are closely connected to our operating model,

were expected to be material, and had sufficient data for initial analysis. Future reporting will broaden this coverage and strengthen supplier-specific data and engagement.

Downstream value chain

Our principal downstream interface with nature arises through clients' use of GIST Impact's data and analytics. By helping clients identify sensitive locations, quantify dependencies and impacts, assess risks and develop management responses, our work can support better nature-related decision-making.

This represents our most significant nature-related opportunity. However, clients retain responsibility for their decisions and resulting outcomes. We therefore do not claim quantified nature-positive impacts from client actions unless those outcomes are separately measured and can be credibly attributed to our contribution. This measurement is a priority for our future TNFD analysis and reporting.

Strategic implications

Our operational priorities are to reduce material emissions and other environmental pressures, manage travel-related impacts, improve energy performance, strengthen resilience at exposed offices, and engage cloud and other material suppliers. We will also continue improving value-chain data coverage and developing decision-useful nature analytics for clients.

5b Our Interface with Nature

Operating locations

In this section we describe how our operational locations interface with nature following the TNFD guidance for sensitive location analysis, including areas important for biodiversity, ecosystem integrity and trend.

Office locations

Our direct operational footprint spans five offices across three countries: Mumbai, Noida and Bengaluru in India; a small executive office in Nyon, Switzerland; and London in the United Kingdom (Figure 1). All of our workplaces are located in large urban areas.

GIST Impact – Global Office Locations

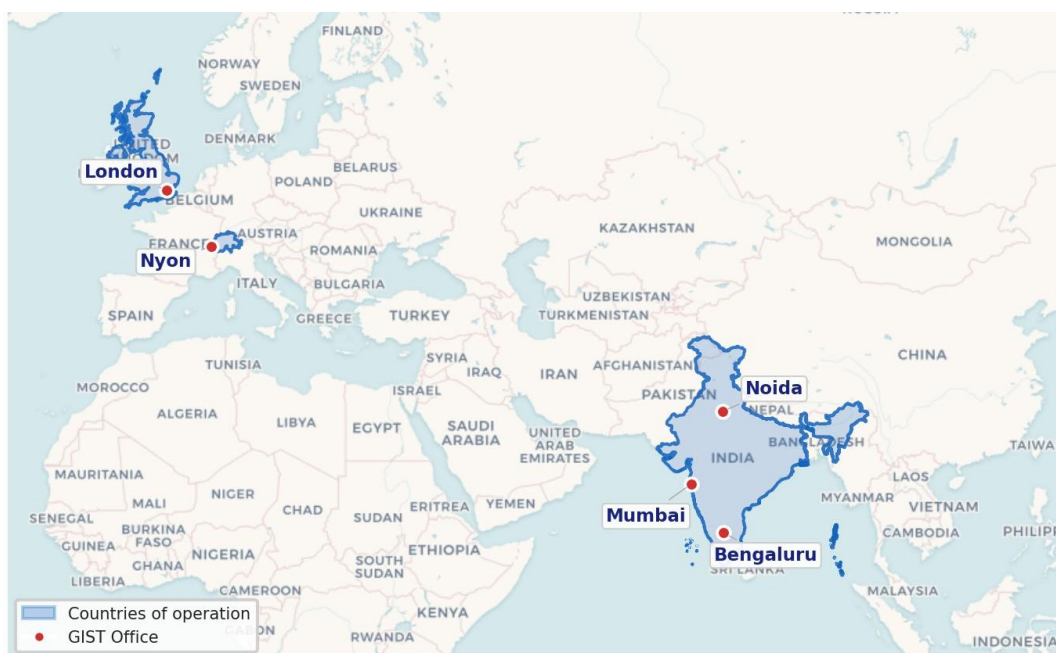


Figure 1: GIST Impact's operating locations. Source: GIST Impact.

Biomes and Ecoregions

Our location analysis began with a characterisation of the biomes and ecoregions of the landscapes encompassing the cities in which we operate, as summarised in Table 1. Notably, all of the regions are classified as broadleaf forests, either Tropical and Subtropical (India) or Temperate (Switzerland and the UK). Forest ecosystems are critical for biodiversity and nature integrity, but it is notable that these cities have been urbanised for centuries (Mumbai, Bengaluru) or even millennia (Noida, Nyon, London), which means that our interfaces with nature are primarily indirect and via our value chain.

We also assessed each ecoregion using the Nature Needs Half (NNH) framework, a conservation philosophy and international initiative advocating that at least 50% of the Earth's terrestrial, freshwater, and marine areas be protected

and interconnected to sustain biodiversity and essential life-support systems. The framework classifies regions based on their level of natural habitat and protection status into the categories "half protected", "can reach half", "could recover", and "imperiled", supporting the identification of priority areas for conservation, restoration, and risk management.

Our three Indian offices fall within 'Nature Imperiled' ecoregions, the most degraded NNH category, reflecting landscapes where natural habitat is severely constrained by urban and agricultural pressures. Our European offices (Nyon and London) fall within 'Nature Could Recover' regions where meaningful restoration potential exists and active conservation programmes are underway.

	IN			CH	UK
Analysis	Mumbai	Noida	Bengaluru	Nyon	London
Eco-region	Malabar Coast moist forests	Khathiar-Gir dry deciduous forests	South Deccan Plateau dry deciduous forests	Western European broadleaf forests	English Lowlands beech forests
Biome	Tropical & Subtropical Moist Broadleaf Forests	Tropical & Subtropical Dry Broadleaf Forests	Tropical & Subtropical Dry Broadleaf Forests	Temperate Broadleaf & Mixed Forests	Temperate Broadleaf & Mixed Forests
NNH name	Nature Imperiled	Nature Imperiled	Nature Imperiled	Nature Could Recover	Nature Could Recover
NNH Score (lower = better)	4	4	4	3	3

Table 1: Eco-regions and biomes of our office locations
Source: Nature Needs Half (<https://natureneedshalf.org/>) and GIST Impact analysis.

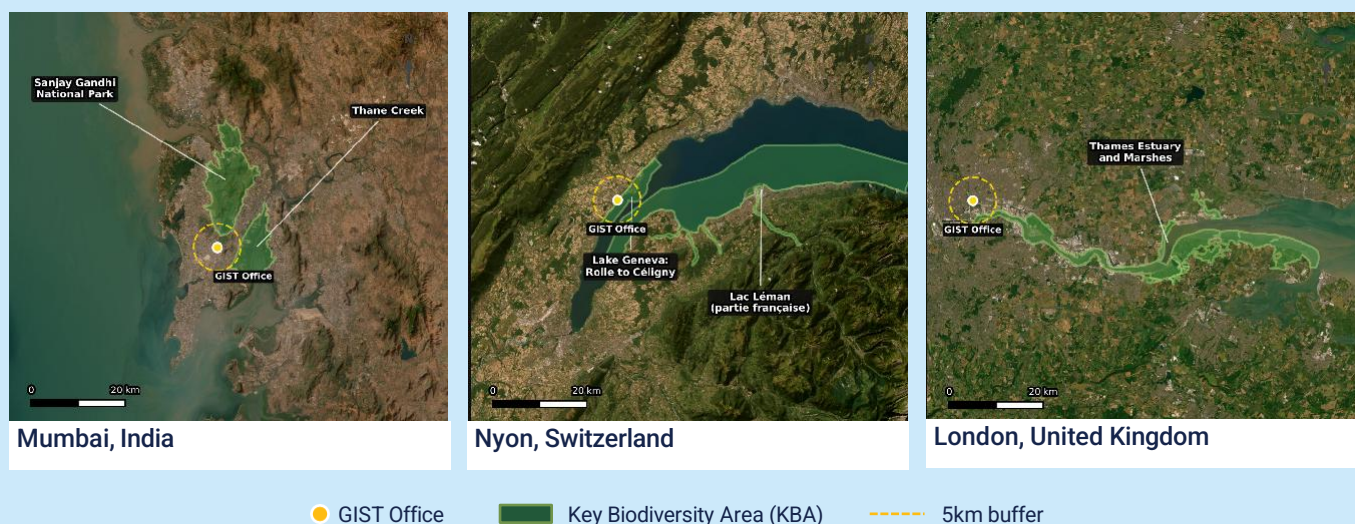
Sensitive locations

We next assessed whether our operations are in proximity to ecologically sensitive locations, defined by TNFD guidance to include: areas important for biodiversity, areas of high or rapidly declining ecosystem integrity, and areas of importance for ecosystem service provision to Indigenous communities and other stakeholders. A final category, areas of high physical water risk, is addressed subsequently in the Risks section (5d) of this report.

Areas of Biodiversity Importance (AOBI)

To evaluate our interfaces with areas of biodiversity importance we applied data from the Integrated Biodiversity Assessment Tool (IBAT, 2026), superimposing our operational locations on three global datasets: Key Biodiversity Areas (KBAs), World Database on Protected Areas (WDPAs), and International Union for Conservation of Nature (IUCN) Red List threatened species ranges. For the latter, the IBAT data indicates potential habitat ranges, not necessarily observed habitat or species at a given location. In all analyses we considered areas that are within a 5 km buffer area relative to our office locations. The KBA areas in proximity to three of our offices are shown in Figure 2.

Sensitive Location Analysis – Key Biodiversity Areas (5km buffer)



KBA data © IBAT (BirdLife International, Conservation International, IUCN & UNEP-WCMC, | ibat-alliance.org • Office locations: GIST Impact • Basemap: © CartoDB / OpenStreetMap contributors

Figure 2: Key Biodiversity Areas in proximity to our office locations in Mumbai, Nyon, and London.
Source: IBAT data and GIST Impact analysis.

Table 2 below summarises KBA, WDPA and IUCN threatened species overlap for all five office locations. Full KBA, WDPA and IUCN Critically Endangered species lists are provided in Appendix C.

Analysis	IN			CH	UK
	Mumbai	Noida	Bengaluru	Nyon	London
Key Biodiversity Areas	2	0	0	2	1
WDPA Protected Areas	0	0	0	13	7
Vulnerable Species Count	51	26	25	62	37
Endangered Species Count	36	12	11	21	4
Critically Endangered Species Count	17	8	7	3	3
Sensitive Location Score	Moderate	Very Low	Very Low	High	Moderate

Table 2: Counts of KBAs, Protected Areas, and threatened species habitat ranges in proximity to our operating locations. Source: IBAT data and GIST Impact analysis.

AOBI findings by office

Mumbai (Moderate sensitive location score) has the highest Critically Endangered (CR) species count (17), with three CR vulture species within the buffer range: the White-rumped Vulture (*Gyps bengalensis*), the Red-headed Vulture (*Sarcogyps calvus*) and the Indian Vulture (*Gyps indicus*). There are two KBAs nearby: Sanjay Gandhi National Park (India's only fully intra-urban national park, ~104 km²) and Thane Creek (a Ramsar wetland hosting >100,000 Greater Flamingos annually). Forest cover within 10 km has increased from 3.4% to 7.4% between 2001 and 2021, reflecting National Park protection efforts.

Noida and Bengaluru (Very Low sensitive location score) have no KBAs or protected areas within 5 km. Within this range, eight and seven CR species are recorded respectively, including Ganges river system chelonians near Noida (the Red-crowned Roofed Turtle, *Batagur kachuga*; the Indian Softshell Turtle, *Nilssonina gangetica*) and two Western Ghats freshwater fish endemic near Bengaluru (the Hump-backed Mahseer, *Tor remadevii*; and Thomas's Barb, *Hypsleobarbus thomassi*). These reflect biogeographic range data, not confirmed site-level observations, and present no material operational risk.

Nyon (High sensitive location score) records the highest sensitive location score of all our offices, driven by two Lake Geneva KBAs and 13 WDPA-protected areas within 5 km of our office. The Critically Endangered European Eel (*Anguilla anguilla*) is present in the Rhône–Lake Geneva corridor (ICES recommended zero commercial catches globally in 2025), alongside the Critically Endangered European Mink (*Mustela lutreola*) and *Coregonus palaea*, a whitefish commonly called Palée that is endemic to Lake Geneva. Despite this high location sensitivity, the Nyon office operates with very few employees and negligible physical footprint; the score reflects

landscape richness rather than material environmental pressures on local species.

London (Moderate sensitive location score) lies adjacent to the Thames Estuary and Marshes KBA (Ramsar Special Protection Area), supporting internationally significant wading bird populations. Three CR species are within range: the European Eel (*Anguilla anguilla*), Spengler's Freshwater Mussel (*Pseudunio auricularius*) and the European Sturgeon (*Acipenser sturio*), the latter considered functionally absent from British waters. The Thames Tideway Tunnel, fully operational in 2025, captured ~13 million tonnes of previously discharged sewage, representing a significant positive development for aquatic biodiversity recovery.

Recent species observations

To ground the IUCN range-level data in recent observational evidence, we reviewed Global Biodiversity Information Facility (GBIF) occurrence records (2025–2026) for key threatened species identified in our sensitive locations analysis, drawing on iNaturalist, eBird and research institution datasets published through the Global Biodiversity Information Facility.

Near Mumbai, a 2025 wildlife census in Sanjay Gandhi National Park's Yeoor Range recorded 61 animal sightings, down from 152 in 2024, raising conservation concern about increasing human pressure in the park's eco-sensitive zone. This trend is particularly significant given the park's role as the primary habitat buffer for Critically Endangered vulture species within the Mumbai region.

Near Nyon, a zero-catch advisory for the European Eel across all European fisheries was issued in 2025, reflecting glass eel recruitment

at approximately 1–5% of 1960s reference levels. The Lake Geneva–Rhône corridor, which falls within the Nyon KBA buffer, represents one of the few remaining inland water systems in Western Europe where eel presence is still recorded.

For London, the Thames Tideway Tunnel opening in 2025 represents the most significant improvement to Thames water quality in a generation, with implications for aquatic species recovery, including the European Eel (*Anguilla anguilla*, CR), across the Thames Estuary and Marshes KBA (ICES, 2025). However, Thames water temperatures continue to rise at approximately 0.13°C per year (Tideway, 2025), and with 2025 being a particularly hot year in London, additional long-term thermal stress is placed on cold water-dependent species.

While our operations do not directly interface with these species or their observed habitats, their presence offers important context about the significance of nearby ecosystems for biodiversity, even in some of the most densely urbanised areas in the world.

Ecosystem condition and trend

We assessed ecosystem condition in proximity to our offices using two complementary metrics: the Biodiversity Intactness Index (BII) and Mean Species Abundance (MSA) score.

BII is observation-based, estimating the percentage of original species and their abundance that remain under current land use. It is developed by researchers in collaboration with the Natural History Museum of London. We also analyse **BII trend** (annual slope, 2001-2021) to assess whether biodiversity intactness is recovering, stable or declining at each location.

MSA estimates the average abundance of native species relative to an undisturbed baseline, modelled from known pressure drivers including land use, land fragmentation, nitrogen deposition, hunting, and built infrastructure. Both indicators are expressed in percentage terms and on a five-step from Very Low to Very High scale (see Table 3).

	IN			CH	UK
Analysis	Mumbai	Noida	Bengaluru	Nyon	London
BII value (2021)	16.6	17.9	22.3	14.9	9.7
BII scale	Very Low	Very Low	Very Low	Very Low	Very Low
BII trend (slope)	-0.22	+0.04	0.00	-0.01	-0.04
BII trend scale	Very Low	Very High	High	High	Moderate
MSA value (2015)	26	29	23	26	26
MSA scale	Low	Low	Low	Low	Low

Table 3: Ecosystem condition at GIST Impact office locations, using a 5 km buffer. Source: BII data from the Natural History Museum of London, MSA from GLOBIO and GIST Impact analysis.

Both MSA and BII are Low to Very Low across all locations, consistent with their dense urban character and reflecting pre-existing landscape conditions rather than our operational impacts. The BII trend data adds important nuance: Noida shows the portfolio’s only improving trajectory (Very High rating, +0.04 slope), while Bengaluru is stable – potentially reflecting urban greening initiatives. Mumbai records the steepest decline (Very Low rating, -0.22 slope), consistent with ongoing pressure on the Western Ghats coastal fringe. Both BII and MSA metrics provide consistent signals across our locations: BII reflects observed biodiversity conditions while MSA captures pressure-driven risk; the alignment of the two metrics affirms the robustness of our ecosystem baseline assessment.

Indigenous and local community lands

In line with TNFD guidance on Indigenous Peoples and Local Communities (IPLCs) and the UN Declaration on the Rights of Indigenous Peoples (UNDRIP, 2007), we screened all five locations for proximity to indigenous and community land territories using data from Landmarkmap.org. No land

designations associated with Indigenous peoples were identified within 10 km of our operating locations. At the extended 20 km contextual scale, two Community Forest Right (CFR) parcels in Maharashtra (~1,640 ha total) were identified near Mumbai, recognised under India’s Forest Rights Act 2006 (Government of India, Ministry of Tribal Affairs, 2006) and held by Scheduled Tribe communities with rights over forest produce, grazing and traditional knowledge; and six Registered Common Land parcels (~210 ha total) near London were identified under the Crown Act 2000. India is home to approximately 104 million Scheduled Tribe members (8.6% of the total population, as at the 2011 Census), the world’s largest concentration of indigenous and tribal peoples, contextualising the importance of this screening for our Indian operations. No community land designations were identified near Noida, Bengaluru or Nyon. GIST Impact’s office activities do not directly intersect or materially affect any of the proximate peoples or territories.

Dependencies and Impacts

Nature Dependencies

Introduction to nature dependencies

Nature dependencies characterise the extent to which a company relies on the continued availability, quality, and stability of ecosystem services (ESS) to enable its operations. We used the ENCORE dependencies dataset as the framework to guide which ESS to consider and as an initial screening tool, followed by more in depth consideration of the dependencies affecting each of our operating locations.

Business relevance

Based on the ENCORE ESS dependency materiality ratings

for our operating sector, we found that the only material ESS dependency with a moderate or higher rating was “Education, Scientific and research services”. We then considered each of the twenty-five ENCORE ESSs on a case-by-case basis to assess materiality at each of our physical locations, including cross-referencing with the nature risk analysis contained in Section 5d of this report.

Our nature dependencies do not arise from direct natural resource extraction. They are mediated primarily through scientific research, physical office operations, workforce health and productivity, and enabling infrastructure (energy, water, transport). Dependencies that were found to be material to our direct operations are summarised in Table 4.

Ecosystem Service	Location	Reason	Operational dependency
Flood Regulation	Mumbai, Noida, London	Office locations situated in or adjacent to flood-prone zones; functioning riparian, coastal, and wetland ecosystems reduce inundation frequency and severity	Physical office access, staff commute, continuity
Air Quality Regulation	Mumbai, Noida, Bengaluru	All three cities regularly exceed WHO PM2.5 thresholds	Staff health, absenteeism, productivity
Local Climate Regulation	All	Amid increasing occurrences of extreme weather, tree canopy, urban lakes, and green corridors moderate localised temperatures; loss of these features increases the urban heat island effect and energy demand for cooling.	Energy demand for cooling; staff productivity and retention
Global Climate Regulation	All	Increasing occurrences of extreme weather affects business continuity and productivity	Infrastructure, travel disruptions, staff productivity
Water Supply & Regulation	Bengaluru	Acute groundwater shortage and Cauvery basin stress	Office operations, sanitation
Education, Scientific, and Research Services	All	Scientific research about the biophysical characteristics of ecosystems is fundamental to our business model and mission	Products and services
Wind Storm Mitigation	Mumbai	Healthy ecosystems provide windbreaks and storm surge protection in cyclone-prone regions	Physical office access, staff commute, continuity

Table 4: Material nature dependencies for GIST Impact direct operations. Source: ENCORE and GIST Impact analysis.

For firms operating in ecologically stressed urban environments, location-specific ecosystem service degradation constitutes a class of operational dependency that sector-level tools systematically under-represent. This

assessment reflects an additional layer of analysis beyond ENCORE to assess nature dependencies in the context of actual operating conditions for each location.

Nature Impacts

Introduction to nature impacts

As a technology company with a small physical presence and relatively modest intensity energy needs, our direct interactions with nature are limited in scale and intensity. However, like all businesses, a by-product of our operations is the generation of environmental pressures that have the potential to negatively impact ecosystems and natural resources. Our analysis considers which pressures we produce and in what quantity, and the potential negative impacts of these pressures on nature.

Pressures on ecosystems

We applied the ENCORE pressures materiality ratings dataset as the framework for which environmental pressures to consider and as an initial screen for potentially material pressures related to our operations. This initial screening identified only Area of Land Use as a material (moderate or higher) pressure for our business sector. However, it is important to note that sector-level materiality ratings do not capture nuances of an individual business or location-specific context.

We additionally identified eight environmental pressures for quantitative analysis: GHG emissions, Air pollution (NO_x and SO_x), Water consumption, Water & land pollution (Nitrogen and Phosphorous), Waste generation, and Land use. These were selected based on their significance to nature impacts, operational relevance, and data availability.

Biodiversity impact estimation

We quantified the negative impacts of our environmental pressures in terms of the potential contribution to global extinction risk of species, the “biodiversity footprint”. We applied a spatially-differentiated life cycle impact assessment model, LC-Impact (v1.3), which estimates how each pressure contributes to localised species extinction risk. The model then applies a global context to the local impacts to enable a meaningful comparison across different geographies and ecosystems. The primary output metric of LC-Impact is global Potentially Disappeared Fraction (PDF), which estimates the proportion of the world’s species that are at risk of being lost because of a specific, localised environmental pressure, or a company’s impacts in aggregate.

For a company like GIST Impact with a relatively low magnitude of environmental pressures, the values of PDF are extremely small, on the order of one part in a billion or less. To make biodiversity impacts more tangible, we convert PDF into a Land Conversion Equivalence (LCE) metric. LCE answers the question: what amount of natural land area converted to urban use would produce the equivalent negative impact on biodiversity? LCE units are m² of land area, and it assumes average conditions of remaining natural land globally.

LCE is informative as a physically interpretable analogy to PDF; it does not indicate that actual land conversion has occurred.

Biodiversity sensitivity by location

We employed a two-layer analysis of the biodiversity footprint. First, we use the local biodiversity sensitivity coefficients (i.e., characterisation factors) from LC-Impact as an indicator of local biodiversity sensitivity. Sensitivity values have been converted to a scale of Very Low to Very High for presentation purposes. Then, we multiply the sensitivity coefficients by the physical quantity of each pressure to determine PDF, and express this as LCE (m²). Thus, if a location has Very High sensitivity, even a small emission can result in a relatively high footprint and vice versa.

Table 5 shows biodiversity impact sensitivity by pressure and operating location. Note that sensitivity ratings indicate relative sensitivity for a given pressure across locations. Example insights include: biodiversity sensitivity to air pollutants is highest in Mumbai, Noida and Nyon; water and land pollutant sensitivity is highest in Mumbai, Bengaluru and Nyon; and land use sensitivity is highest in Mumbai and Bengaluru. Per the LC-Impact model, sensitivity to GHG emissions is assumed to be invariant by location because emission effects are primarily global, and since waste generation impacts are predominantly attributable to GHG emissions from disposal and decomposition, a global sensitivity is also indicated for this pressure.

Pressure	Pollutant	IN			CH	UK
		Mumbai	Noida	Bengaluru	Nyon	London
GHG emissions	GHG	M				
Air pollution	NOx	H	H	L	VH	M
	SOx	H	VH	L	H	L
Water consumption		M	H	H	M	L
Water & land pollution	N (Nitrogen)	H	H	M	VH	H
	P (Phosphorous)	VH	H	VH	VL	VL
Waste generation		M				
Land use		VH	H	VH	M	M

Table 5: Biodiversity impact sensitivity by environmental pressure and working location. Source: LC-Impact and GIST Impact analysis. Note: GHG emissions and Waste generation are global drivers, hence the same rating is indicated across all offices.

Biodiversity footprint: Direct operations

To determine our biodiversity footprint in terms of LCE (m²), the physical amount of each pressure per location was multiplied by the corresponding biodiversity sensitivity coefficient to arrive at PDF estimates, and then converted to a LCE metric.

Pressure	Pollutant	Driver contribution	Global impact	IN			CH	UK
				Mumbai	Noida	Bengaluru	Nyon	London
GHG emissions	GHG	96.7%	484.1	102.4	240.6	75.9	NIL	65.9
Air pollution	NOx	0.3%	1.3	0.2	1.1	NIL	NIL	NIL
	SOx	0.7%	3.3	0.4	2.9	NIL	NIL	NIL
Water consumption		1.1%	5.5	0.5	4.3	0.7	NIL	NIL
Water & land pollution	Total Nitrogen	0.0%	0.0	NIL	NIL	NIL	NIL	NIL
	Total Phosphorus	0.0%	0.1	NIL	NIL	NIL	NIL	NIL
Waste generation	GHG, NOx, SOx	0.8%	4.2	0.9	2.6	0.7	NIL	No Data
Land use		0.5%	2.4	1.3	0.7	0.4	NIL	NIL
Total footprint		100.0%	501.2	105.9	251.8	77.7	NIL	65.9
Location contribution			100.0%	21.1%	50.2%	15.5%	0.0%	13.2%

Table 6: Biodiversity impacts for direct operations by pressure and location, expressed in Land Conversion Equivalence with units of m². Source: LC-Impact and GIST Impact analysis. Note: Some row and column totals do not exactly sum due to rounding; red denotes most material pressures, while somewhat material pressures are in yellow.

We have conservatively estimated our total biodiversity impact from direct operations as the sum of the individual pressures across all locations, for a total of 501.2 m² LCE. The impacts are heavily concentrated in a single pressure and a single geography: GHG emissions account for 96.7% of the global footprint, while Indian operations collectively contribute 86.8% of total impact, with Noida alone responsible for 50.2%. London's footprint is driven almost entirely by GHG emissions with negligible contributions from other pressures.

Water consumption and Air pollution are secondary pressures, contributing 1.1% and 1.0% of global impacts, respectively. Notably, the SO_x emissions associated with the Noida office were primarily from a guesthouse for visiting employees that has subsequently been decommissioned (see Section 3), and so this impact is expected to decrease next year. Tertiary impacts arise from Waste Generation (0.8%) and Land Use (0.5%).

Note: "NIL" values represent pressure-location impacts of less than 0.1m²; Waste Generation data was unavailable for London, representing a gap to be addressed in the next reporting cycle.

Biodiversity footprint: Select Scope 3 categories

We additionally assessed two categories of Scope 3 pressures that were identified as likely to be material: employee travel and purchased goods and services (data centres only).

As a rapidly growing company with globally distributed employees and customers, some amount of business travel is unavoidable. The majority of our 2025 long-distance travel was by company leadership, so for this report we started with an assessment of executive travel as an initial materiality check. Furthermore, as a data and technology provider we leverage cloud services from data centres for a significant portion of our computing needs.

Scope 3 pressures

Emissions for business travel were estimated using travel records and a secondary research based internal emissions calculator using conversion factors from the UK Department for Energy Security and Net Zero, which provided GHG, SO_x, and NO_x emissions estimates per km travelled by airplane or train. For data centre emissions, usage-based GHG data was available from our primary cloud services provider. GHG emissions sources are summarised in Figure 3 with business travel accounting for 64.5% of our total emissions footprint of 140.8 tonnes CO₂e.

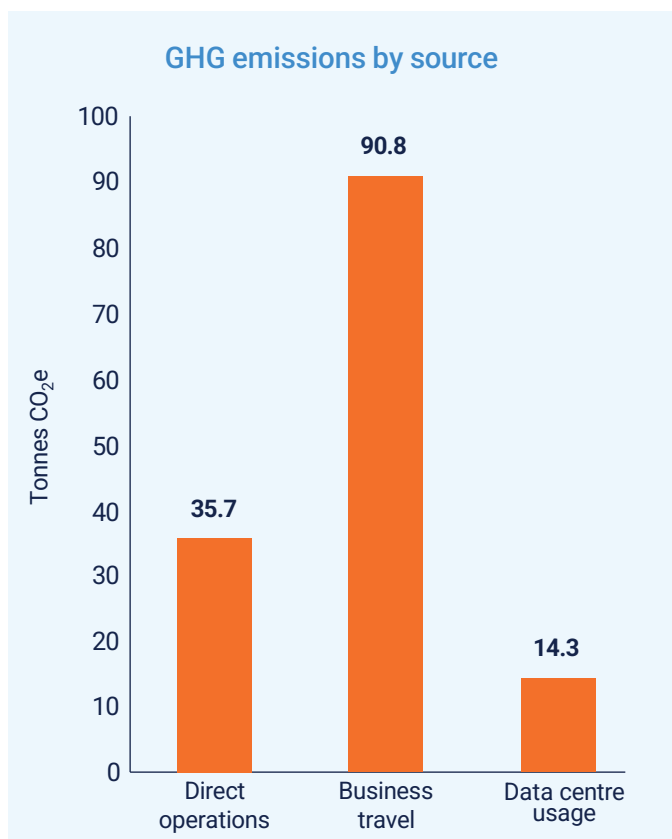


Figure 3: GHG emissions from Direct operations, Executive business travel and Data centre usage. Source: GIST Impact estimates and analysis, UK Department for Energy Security and Net Zero conversion factors.

Scope 3 impacts

Scope 3 pressure quantities for business travel and data centre usage were applied as available to the LC-Impact model to estimate biodiversity impacts in terms of PDF and LCE, as summarised in Table 7.

The two Scope 3 categories combined have a biodiversity footprint of 3,312 m² LCE, which is 6.6 times higher than the direct operations footprint, a clear conclusion that GIST Impact's biodiversity impact is concentrated in our supply chain rather than direct operations. Business travel accounts for 94% of calculated Scope 3 impacts, with NO_x and GHG emissions representing 56% and 43% of total Scope 3 impacts respectively.

Biodiversity Impacts (LCE, m2)				
Category	GHG	SOx	NOx	Category Total
Business travel	1,229	23	1,865	3,118
Data centre usage	194	N/A	N/A	194
Pressure Total	1,423	23	1,865	3,312

Table 7: Biodiversity impacts for Scope 3 business travel and data centre usage by pressure category. Source: LC-Impact, GIST Impact analysis.

Materiality summary

Nature dependencies

The following ecosystem services were found to be material to our direct operations at one or more locations:

- Flood regulation
- Air Quality Regulation
- Global and Local Climate Regulation
- Water Supply and Regulation
- Education, Scientific, and Research Services
- Wind Storm Mitigation
- Nature impacts

We found the negative biodiversity impacts of our direct operations and two material upstream services to be equivalent to 3,813 m² LCE. This is analogous to the impact of converting approximately half of a football pitch from natural habitats to urban use.

Pressure	Direct	Upstream	Total
GHG emissions	12.7%	37.3%	50.0%
NOx emissions	NIL	48.9%	48.9%
SOx emissions	0.1%	0.6%	0.7%
Water consumption	0.1%	No data	0.1%
Waste generation	0.1%	No data	0.1%
Other	0.2%	No data	0.2%
Total	13.2%	86.8%	100.0%

Table 8: Material environmental pressures as a percentage of total biodiversity impacts by direct operations and upstream channels. Source: GIST Impact analysis.

Per Table 8, impacts originating from upstream pressures were found to represent 86.8% of the total, with pressures from direct operations at 13.2%. The most material pressures were GHG emissions (50.0%), NOx emissions (48.9%), and SOx emissions (0.7%). Water consumption and Waste generation were also found to be material to direct operations impacts, while upstream data was not available for these pressures. Notably, the most material pressures were indirect in terms of their impacts and operational scope, which is common for businesses that operate in technology and service sectors.

Risks

Risks

GIST Impact assessed nature risks to identify and prioritise those with the potential to negatively affect business productivity and continuity. We used the TNFD Risk Register worksheet to conduct an initial inventory of potentially material physical and transition risks, then applied quantitative and qualitative analysis of candidate risks to determine materiality.

Physical hazard exposure

We assessed the exposure of each of our operational locations to 14 categories of physical hazards using geospatial analysis, and incorporated additional context about factors that have been observed to disrupt or degrade business productivity at each location. Material physical hazards, those with a rating of Moderate (M) or higher for at least one physical location, are shown in Table 9 below. Relevant to the sensitive location analysis of Section 5b, our Mumbai, Noida, and London locations were found to be subject to significant (high or very high) water-related risks (water stress, water variability, extreme precipitation, flood, and/or drought).

	IN			CH	UK
Hazard	Mumbai	Noida	Bengaluru	Nyon	London
Water Stress	VH	VH	M	L	H
Extreme Heat	VH	H	VH	L	M
Water Variability	VH	L	VL	VL	VL
Cyclone	H	VL	VL	VL	VL
Extreme Precip.	M	L	M	M	M
Flood	M	M	L	VL	M
Drought	VL	L	M	L	M

Table 9: Physical risk ratings at our operational locations. Source: TNFD Risk Register, GIST Impact analysis.

Transition risks

Transition risks arise from societal shifts towards nature-positive expectations and outcomes that drive changes in business operations and costs. Because the mission and business model of GIST Impact is to support and accelerate nature-positive outcomes, many of the transition topics typically identified as risks - including regulation, legal action, changing market preferences, and technology transformation - are indeed opportunities for our business.

Through this lens, our primary transition risks emerge from the slowing or reversal of nature-positive sentiment and actions. Examples include shifting political priorities, regulatory rollbacks and delays, legal actions against firms that cite sustainability as a strategic priority, and geopolitical conflicts that have the effect of deprioritising nature in the short term.

5e Opportunities

Opportunities

As a global nature intelligence provider, GIST Impact is uniquely positioned to contribute to positive environmental outcomes by enabling better decision-making across financial institutions, corporates, and policymakers. Through our datasets, analytics, and advisory capabilities, we support the integration of nature-related considerations into business strategy, capital allocation, risk management, and disclosure practices. This creates a significant opportunity for GIST Impact to drive measurable real-world impact at scale by helping organisations better understand, manage, and reduce their dependencies and impacts on nature.

Business opportunities

The increasing recognition of physical and transition risks associated with biodiversity loss, ecosystem degradation, and climate change is driving stronger expectations from regulators, investors, clients, and wider stakeholders for credible nature-related disclosures and decision-useful data. **As organisations increasingly seek to understand how nature-related risks may affect business performance, supply chains, investments, and long-term resilience, demand for high-quality nature intelligence is expected to continue growing significantly.**

In this way, GIST Impact stands to benefit from many of the factors that drive nature-positive transitions. Using TNFD guidance documents, we systematically mapped transition risks for the broader economy to transition opportunities for our business.

Category	Item	GIST Impact Opportunity Examples
Policy	Legislation and incentives	Identify company or counterparty operations and assets at risk of being disrupted or stranded by new legislation
	Regulation	Facilitate cost-effective compliance with existing and emerging nature-related regulations
	Reporting requirements	Provide data and analytics to expedite and reduce the cost of nature-related reporting and disclosures
Liability	Legal claims	Pre-emptively identify operations and assets at heightened risk of legal claims due to negative nature impacts
Market	Consumer preference	Create nature-positive financial products that leverage scientifically robust metrics to meet the demands of increasingly discriminating investors
	Supply chain	Identify aspects of supply chain that are at risk of disruption or cost increases due to nature-related risks
Reputation	Consumer sentiment	Identify nature-negative (e.g., deforestation-prone) aspects of company operations and supply chain
Technology	Data quality	Provide best-in-class nature data that leverages emerging capabilities to contextualise insights and actions
	Clean tech	Identify risky nature dependencies and impacts to prioritise transition to efficient low-impact technology

Table 10: Business opportunities for GIST Impact that derive from supporting our customers' nature-positive transitions.
Source: GIST Impact independent analysis.



Opportunities for nature

Our greatest opportunities for nature emerge from enabling nature-positive decisions by our customers, i.e., in our downstream value chain. It is challenging to anticipate the full range of applications that customers will pursue with our data, and indeed we often do not have visibility into all use cases and outcomes. Examples of observed and expected nature-positive actions enabled by our products in the near term include:

- Expanding nature-related disclosures and reporting aligned with evolving global frameworks and regulations, including TNFD, SFDR, SBTN
- Identifying, measuring in financial terms, and managing nature-related risks for investment portfolios, insurance and loan books, and corporate operations
- Developing and implementing increasingly comprehensive nature strategies for financial institutions and corporates, including quantification of dependencies, impacts, risks, and opportunities
- Development of nature-positive financial products to meet growing market demand for high integrity and regulation-compliant investment options
- Directing capital towards nature-positive investments and projects
- Increased awareness of the relevance of nature for business decision-making and the risks associated with nature-negative activities

For our direct operations and upstream value chain, the primary nature-positive opportunities are to reduce the negative impacts that were identified in Section 5c, with an emphasis on the most material environmental pressures, GHG and air pollution emissions. Specific actions are described in Section 6: Risk and Impact Management and Section 8: Targets and Goals.

Summary and Resilience Plan

DIRO summary and resilience plan

Dependencies

Our material dependencies on nature primarily arise from ecosystem services that mitigate and regulate natural hazards that are disruptive to workforce productivity and business continuity. These are: flood regulation, air quality regulation, global and local climate regulation, water supply, and wind storm mitigation. Notably, these dependencies are primarily a consequence of our operating locations, not business activity. In recent years we have experienced workforce productivity declines due to health-related absences during periods of extreme air pollution in Noida, India, reflecting a lack of ecosystem capacity to provide air quality regulation (World Health Organization, 2021).

Similarly, extreme heat waves in Noida and Mumbai have impaired productivity due to electricity brownouts affecting technology services, a consequence of diminished climate regulation services. Our other material dependency, Education, Scientific, and Research Services, is fundamental to our core business.

Impacts

The pressures driving our negative impacts on nature are highly concentrated in emissions

of GHGs and air pollutants, with 86.8% of total impacts attributable to our upstream value chain (two key categories) and the remaining 13.2% arising from direct operations. Our direct operations impacts were attributable by location to Noida (50.2%), Mumbai (21.1%), Bengaluru (15.5%), and London (13.2%). In addition to the inherent responsibility to minimise negative impacts on nature, we consider such impacts to be highly material to our identity and brand as a nature data provider.

Risks

Analysis of **physical risks** at our operational locations is summarised in Table 11. As noted above, extreme heat has affected business continuity and operations in Noida in recent years. The likely emergence of a strong El Niño southern oscillation cycle in 2026-27 is a concern at our India locations for heightened risk of below-average rainfall, prolonged dry spells, and intensified heatwaves. We will monitor evolving forecasts of the likelihood and intensity of an El Niño cycle and proactively implement workforce well-being and business continuity plans as appropriate.

Hazard	Locations	Context
Water Stress	Mumbai, Noida, London	Combination of very high water demand and constrained water supply
Extreme Heat	Mumbai, Noida, Bengaluru	Increasingly intense heat waves, lack of resilience in built environment, vulnerable population
Water Variability	Mumbai	High dependence on and susceptibility to monsoon rains
Cyclones	Mumbai	Coastal city susceptible to cyclones

Table 11: Physical risk hazards by location, high and very high exposure. Source: TNFD Risk Register, GIST Impact analysis.

As previously noted, our **transition risks** move in the opposite direction to most sectors, in the sense that increasing societal pressures for nature-positive outcomes lead to increasing demand for our data and services. Through that lens, revisions to the EU Omnibus I package in 2025 that diminished and deferred provisions of the Corporate Sustainability Reporting Directive (CSRD) and the Corporate Sustainability Due Diligence Directive (CSDDD) led to a downturn in demand for compliance reporting solutions in some regions and sectors. Anti-sustainability and anti-diversity policies and regulatory rollbacks in the United States also led to a temporary slowdown in demand for certain data products in that market.

Opportunities

Despite the headwinds in nature transition momentum in certain markets, we nonetheless saw significant growth in global demand for nature, climate and social data solutions for both voluntary and compliance use cases. This reflects the reality that these topics are highly material to businesses and investment firms in all geographies and sectors, regardless of rhetoric and short-sighted policy. In particular, we have positioned ourselves to meet the rapidly growing demand for double materiality risk analytics, quantifying nature risks in both financial and impact terms, with our Nature Value at Risk and Climate Value at Risk solutions for investors and corporates.



Risk and Impact Management

Management process

GIST Impact applies the TNFD LEAP approach to identify, assess, prioritise and manage nature-related dependencies, impacts, risks and opportunities across direct operations and selected value-chain activities.

The process is led by our Head of Nature & Biodiversity Products, with operational responses coordinated by the COO and material findings reviewed by the CEO and Senior Management Team. Actions requiring material expenditure or significant operational commitments remain subject to Board approval, as described in Section 4.

The assessment combines internal operational data and nature expertise with external datasets and analytical methods, as described in Section 5.

Assessment and prioritisation

Nature-related issues are assessed through:

1. Qualitative screening of relevant dependencies, impacts, risks and opportunities.
2. Quantitative analysis using internal data, external datasets and GIST Impact methodologies.
3. Prioritisation based on the magnitude and likelihood of impacts or risks, location sensitivity, business and employee exposure, and our ability to influence outcomes.

Data quality informs the confidence assigned to findings but does not determine materiality; potentially significant issues with limited data are retained for further assessment.

GHG emissions are the dominant pressure from direct operations. Across the selected value-chain activities, business travel is the largest assessed source of biodiversity impact, driven by GHG and NOx emissions, while cloud and data-centre emissions are also material relative to our direct footprint. The most material physical risks are water stress and extreme heat, particularly at our Indian locations.

Managing impacts

GIST Impact applies SBTN's AR3T hierarchy:

- **Avoid:** Avoid unnecessary impacts, including travel where comparable business outcomes can be achieved remotely.
- **Reduce:** Improve energy efficiency, pursue cleaner electricity, prioritise lower-impact travel and engage cloud and data-centre providers on emissions and resource use.
- **Restore and regenerate:** Consider credible nature-positive contributions and partnerships where direct restoration is not practicable, as addressed in our interim targets and goals.
- **Transform:** Provide data and analytics that enable clients to identify and manage nature-related issues, without claiming outcomes that cannot be measured and attributed.

Managing risks and monitoring progress

Our distributed operating model and remote-working capabilities provide resilience during localised climate, water or infrastructure disruption. Management responses focus on business continuity, employee wellbeing and response planning for offices exposed to high or very high physical risks, such as water stress, extreme heat and cyclones.

Nature-related metrics, risks and management actions will be reviewed annually and when material changes occur. Near-term priorities are to expand business-travel data coverage, improve Scope 3 and supplier-specific data, and integrate findings into travel management, supplier engagement, office planning and business-continuity processes.

7 Metrics Summary

Current metrics

This section summarises the metrics used to characterise our relationship with nature, including the TNFD recommended core metrics and additional metrics relevant to our operations and value chain.

Metric ID	Driver of Nature Change	Metric	Value
GHG (Climate)	Climate Change	GHG emissions: Scope 1 and 2	35.7 tonnes CO ₂ e
		GHG emissions: Scope 3	105.1 tonnes CO ₂ e
		GHG emissions: Scope 1, 2 and 3	140.8 tonnes CO ₂ e
C1.0	Land / freshwater / ocean-use change	Total spatial footprint	111 m ²
C1.1		Extent of land / freshwater / ocean-use change	0 m ²
C2.0	Pollution / pollution removal	Pollutants released to soil	0 kg
C2.1		Wastewater discharged	749 m ³
C2.2		Waste generation and disposal, non-hazardous	798 kg
C2.3		Plastic pollution	Not differentiated from total waste for 2025
C2.4		Non-GHG air pollutants: Direct Operations	NOx 17 kg SOx 15 kg
C2.4		Non-GHG air pollutants: Upstream (Scope 3)	NOx 2,867 kg SOx 19 kg
C3.0	Resource use / replenishment	Water consumption from areas of water scarcity	86 m ³
C3.1		Quantity of high-risk natural commodities sourced from land / ocean / freshwater	0 kg
C4.0	Invasive alien species and other	Measures against unintentional introduction of invasive alien species	n/a
C5.0	State of nature	Ecosystem Condition: Biodiversity Intactness Index, Range across locations	Condition: From 9.7% (London) to 22.3% (Bengaluru) Trend: From -0.22%/year (Mumbai) to +0.04%/year (Noida)
C5.0		Species extinction risk	Direct Ops: 501 LCE [m ²] Upstream: 3,312 LCE [m ²]

Table 12: TNFD Core reporting metrics. Source: TNFD core global disclosures metrics, GIST Impact analysis.

Additional metrics

Category	Metric	Value
Dependencies	Material dependencies affecting operations in reporting year	Air Quality Regulation, Global Climate Regulation, Local Climate Regulation
Sensitive Locations	Count Key Biodiversity Areas in proximity to operating locations	Mumbai: 2 Nyon: 2 London: 1
	Count of Protected Areas in proximity to operating locations	Nyon: 13 London: 7
	Count of Critically Endangered Species habitat ranges in proximity to operating locations	Mumbai: 17 Noida: 8 Bengaluru: 7 Nyon: 3 London: 3
	Count of ecosystems with high to very high sensitivity to material pressures from direct operations	Air pollutants: 3 (Mumbai, Noida, Nyon) Water consumption: 2 (Noida, Bengaluru) Water and land pollutants: 5 (Mumbai, Noida, Bengaluru, Nyon, London)
	Locations exposed to high or very high risks, by type	Water-related risks: 3 (Mumbai, Noida, London) Extreme Heat: 3 (Mumbai, Noida, Bengaluru) Cyclones: 1 (Mumbai)
Physical Risks	Locations exposed to Extreme Temperature Risks	3 (Mumbai, Noida, Bengaluru)

Table 13: Additional reporting metrics relevant to our operations. Source: GIST Impact analysis.

8 Targets and Goals

Targets and Goals

The following targets and goals represent an interim transition framework, endorsed by the CEO and executive management for immediate action within existing authority and budgets. Formal adoption and any associated material commitments remain subject to Board approval. Management will present the framework to the Board before our next TNFD report and disclose the outcome.

GIST Impact's interim targets and goals address our most material nature-related pressures and impacts while recognising expectations of business growth, including workforce, energy and computing needs, and business travel. Unless otherwise stated, targets use 2025 as the baseline year, revising baseline values as appropriate to reflect expanded scope and data availability.

Emissions reduction

Our interim target is to **reduce absolute Scope 1 and Scope 2 GHG emissions by 25% by 2030** from a baseline of 35.7 tonnes CO₂e, in alignment with the Science Based Targets Network (SBTN, 2020) Small and Medium-sized Enterprise process (SBTi, 2026). Our principal abatement measures will **include energy efficiency, electricity-provider engagement, and procurement of qualifying renewable electricity**. We aim to source **at least 80% renewable electricity by 2028 and 100% by 2030**. We will report electricity consumption and both location- and market-based Scope 2 emissions annually.

Business travel is expected to increase during our growth phase, although executive travel-related emissions are anticipated to be lower in 2026 due to fewer long-haul intercontinental trips. By 2030, **we aim to reduce travel-related GHG and NO_x emissions per employee by at least 35%, while limiting absolute travel-related GHG and NO_x emissions to no more than 30% above the 2025 baseline**. We aim to **reach peak absolute travel emissions no later than 2028**, followed by an absolute reduction pathway. During 2026, we will expand the baseline to cover all material employee business travel and recalculate it if improved coverage produces a material change.

Responsibility for ongoing emissions

Beginning in 2027, GIST Impact intends to allocate an annual climate-positive contribution budget of at least US\$60 per tonne of gross reported GHG emissions.

We will use this budget to support independently verified high-integrity **emission mitigation outcomes equal to at least 100% of measured emissions** within our disclosed inventory boundary, prioritising high-integrity nature-based solutions with measurable biodiversity and community benefits.

Supported activities will be subject to documented due diligence covering additionality, conservative quantification, leakage, permanence and reversal risk, independent verification, double-counting controls, biodiversity safeguards, and the rights and interests of Indigenous Peoples and local communities.

These contributions will be reported separately from our GHG inventory and reduction targets. Carbon credits will not be deducted from gross emissions or counted toward SBTi-aligned target achievement. They will not be presented as offsetting travel-related NO_x or other non-GHG pressures. This approach is intended to support mitigation beyond our value chain while we pursue absolute decarbonisation, consistent with the direction of SBTi's Beyond Value Chain Mitigation and Ongoing Emissions Responsibility frameworks.

Enabling and resilience goals

By the end of 2027, we commit to:

- Complete a broader Scope 3 inventory covering all material categories
- Obtain provider-specific emissions data covering at least 95% of cloud and data-centre usage and/or expenditure
- Ensure all offices exposed to high or very high water-, heat-, flood- or storm-related risks have documented and annually tested response plans
- Establish a longer-term absolute Scope 3 reduction pathway and assess the timetable for an SBTi-aligned net-zero target

Progress will be reviewed annually by senior management and disclosed in future TNFD reports.

Conclusion

Key Findings

This first TNFD report establishes a baseline for understanding and managing GIST Impact's relationship with nature. Within the assessed boundary, our negative impacts are concentrated in a small number of pressures: GHG emissions account for 50.0% of our estimated biodiversity footprint and NOx emissions for 48.9%. Selected upstream activities, principally business travel and data-centre services, account for 86.8% of the total assessed footprint. These findings give us a clear basis for prioritising action.

Our assessment also shows that nature-related dependencies and risks are shaped by where we operate. Water stress, extreme heat and other physical hazards create potential consequences for employee wellbeing, productivity and business continuity, particularly in India. At the same time, growing demand for credible nature intelligence presents a significant opportunity for GIST Impact to help clients integrate nature into risk management, capital allocation and strategic decision-making.

From assessment to action

We have begun implementing measures within management's existing authority and budgets, including more efficient travel practices, energy-efficiency measures, improved emissions data collection and evaluation of cleaner electricity alternatives. Our interim targets establish pathways for reducing operational emissions, managing the impacts of business travel during a period of growth, taking responsibility for ongoing emissions and strengthening resilience at exposed offices.

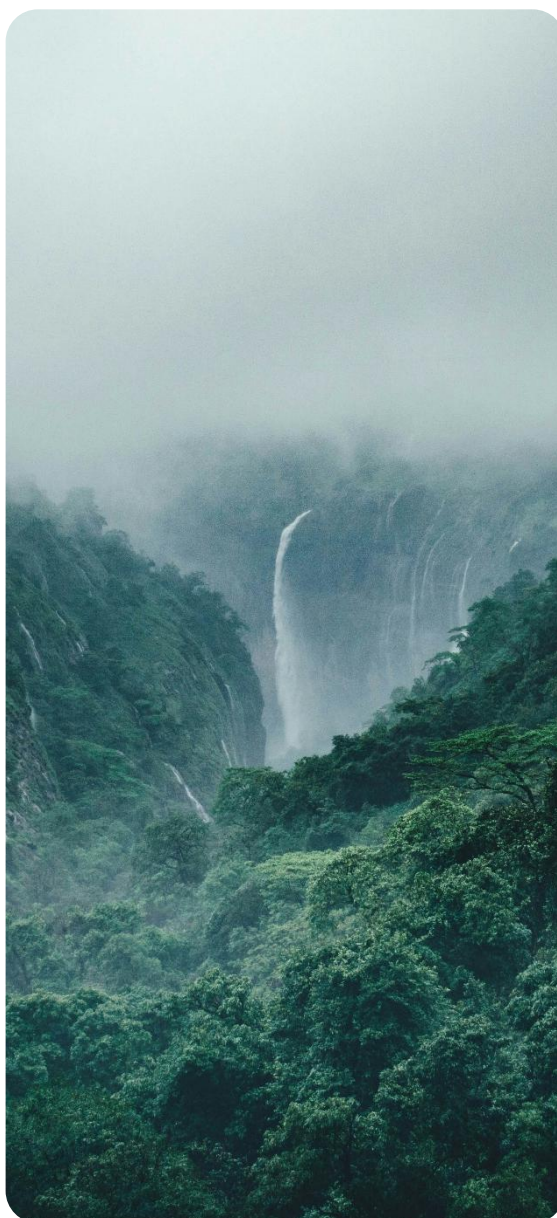
The assessment also highlights where further work is needed. Current value-chain analysis covers selected material activities rather than the full value chain, and our visibility into the downstream outcomes enabled by our products remains limited. We will therefore continue investigating how these positive outcomes can be identified and quantified.

Looking ahead

Before our next TNFD report, management will present the interim targets and associated implementation requirements to the Board and disclose the outcome of that review. We will also expand our Scope 3 inventory, improve provider-specific data for cloud and data-centre services,

strengthen physical-risk response planning and report progress against our targets.

We regard this report as the beginning of an iterative process rather than an endpoint. As our business grows and the quality of our evidence improves, we will refine our assessment boundary, targets and management practices accordingly. Through transparent reporting on both progress and limitations, we intend to hold our own operations to the same standards of evidence and accountability that our work supports for our clients.



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8. [Science Based Targets Network](#) (2020). Corporate guidance and the AR3T action framework.
9. [Science Based Targets initiative](#) (2026). Standards and guidance for SMEs, emissions-reduction targets, net zero and beyond-value-chain mitigation.

Appendix B: TNFD Cross-reference

TNFD Mapping to Report Sections

Section	TNFD Recommended Disclosures	LEAP
1. Executive Summary	Summary of Governance A, B; Strategy A–D; Metrics & targets A–C	Summary of L1–P2
2. About GIST Impact	Strategy B	L1
3. Scope	Strategy D; Risk & impact management A(i), A(ii)	Scoping; L1
4. Governance	Governance A, B, C	P1
5a. Business Model and Value Chain	Strategy B; Risk & impact management A(ii)	L1, L2
5b. Our Interface with Nature	Strategy A, D; Risk & impact management A(i); Metrics & targets B	L3, L4
5c. Dependencies and Impacts	Strategy A, B; Risk & impact management A(i), A(ii); Metrics & targets B	L2; E1–E4
5d. Risks	Strategy A, B; Metrics & targets A	A1, A3, A4
5e. Opportunities	Strategy A, B	A1, A3, A4
5f. Summary and Resilience Plan	Strategy A, B, C; Risk & impact management B, C	A2–A4; P1
6. Risk and Impact Management	Risk & impact management A(i), A(ii), B, C	L2; E4; A2–A4; P1
7. Metrics Summary	Metrics & targets A, B	E3, E4; A3, A4; P2, P3
8. Targets and Goals	Strategy B, C; Metrics & targets C	P1, P2
9. Conclusion	Summary of Strategy B, C; Metrics & targets C	P1, P3
Appendix A. Data Sources and Supporting Evidence	Strategy D; Risk & impact management A(i), A(ii); Metrics & targets A, B	L3, L4; E1, E3; A3
Appendix B. TNFD Cross-reference	Index to all recommended disclosures	P3, P4

Appendix C: Areas of Biodiversity Importance Analysis Details

Key Biodiversity Areas (5 km buffer)

The following KBAs were identified within a 5 km buffer of GIST Impact office locations, sourced from IBAT using the World Database of Key Biodiversity Areas (2024). No KBAs were identified within 5 km of our Noida or Bengaluru offices.

Office	KBA Name
Mumbai	Sanjay Gandhi National Park
Mumbai	Thane Creek
Nyon	Lac Léman (partie française)
Nyon	Lake Geneva: Rolle to Céligny
London	Thames Estuary and Marshes

Protected areas — WDPAs (5 km buffer)

The following WDPAs-designated protected areas intersect the 5 km buffer at Nyon (13 WDPAs) and London (7 WDPAs). Mumbai, Noida and Bengaluru have no WDPAs intersections within 5 km. Source: IBAT / Protected Planet (2024).

Office	WDPAs Name
Nyon	Villa Prangins
Nyon	Pointe de Promenthoux (VD)
Nyon	Villas Prangins
Nyon	Ballastière
Nyon	Lac Léman
Nyon	Chanellaz
Nyon	Pré Jacot
Nyon	Rés. forestière du Bois de Chênes
Nyon	Bois de Chênes, Lac Vert
Nyon	Rés. forestière mixte du Bois de Chênes
Nyon	La Condemine
Nyon	La Morâche
Nyon	La Violette
London	Gilbert's Pit (Charlton)
London	Maryon Wilson Park & Gilbert's Pit
London	Epping Forest
London	Mayesbrook Park, South
London	Ripple
London	Parsloe's Park Squatts
London	Scrattons Ecopark and Extension

IUCN Critically Endangered Species (5 km buffer)

Species with Critically Endangered (CR) status on the IUCN Red List whose mapped ranges intersect the 5 km buffer at each office. Counts are range-level and do not represent confirmed on-site observations. Source: IBAT / IUCN Red List (2024).

Office	Scientific Name	Common Name	Group
Mumbai	<i>Carcharhinus longimanus</i>	Oceanic Whitetip Shark	Cartilaginous fish
Mumbai	<i>Sphyrna lewini</i>	Scalloped Hammerhead	Cartilaginous fish
Mumbai	<i>Sphyrna mokarran</i>	Great Hammerhead	Cartilaginous fish
Mumbai	<i>Gyps bengalensis</i>	White-rumped Vulture	Bird
Mumbai	<i>Sarcogyps calvus</i>	Red-headed Vulture	Bird
Mumbai	<i>Gyps indicus</i>	Indian Vulture	Bird
Mumbai	<i>Ardeotis nigriceps</i>	Great Indian Bustard	Bird
Mumbai	<i>Sypheotides indicus</i>	Lesser Florican	Bird
Mumbai	<i>Vanellus gregarius</i>	Sociable Lapwing	Bird
Mumbai	<i>Eretmochelys imbricata</i>	Hawksbill Sea Turtle	Reptile
Mumbai	<i>Carcharhinus hemiodon</i>	Pondicherry Shark	Cartilaginous fish
Mumbai	<i>Acroteriobatus variegatus</i>	Variegated Guitarfish	Cartilaginous fish
Mumbai	<i>Gymnura tentaculata</i>	Tentacled Butterfly Ray	Cartilaginous fish
Mumbai	<i>Rhinobatos annandalei</i>	Annandale's Shovelnose Ray	Cartilaginous fish
Mumbai	<i>Maculabatis arabica</i>	Arabian Whipray	Cartilaginous fish
Mumbai	<i>Carcharias taurus</i>	Sandtiger Shark	Cartilaginous fish
Mumbai	<i>Eriocaulon rouxianum</i>	—	Plant
Noida	<i>Batagur kachuga</i>	Red-crowned Roofed Turtle	Reptile
Noida	<i>Batagur dhongoka</i>	Three-striped Roofed Turtle	Reptile
Noida	<i>Haliaeetus leucoryphus</i>	Pallas's Fish-Eagle	Bird
Noida	<i>Nilssonina gangetica</i>	Indian Softshell Turtle	Reptile
Noida	<i>Pangshura tecta</i>	Indian Roofed Turtle	Reptile
Noida	<i>Saxicola macrorhynchus</i>	Stoliczka's Bushchat	Bird
Noida	<i>Gyps bengalensis</i>	White-rumped Vulture	Bird
Noida	<i>Sarcogyps calvus</i>	Red-headed Vulture	Bird
Bengaluru	<i>Tor remadevii</i>	Hump-backed Mahseer	Freshwater fish
Bengaluru	<i>Hypsibarbus thomassi</i>	Thomas's Barb	Freshwater fish
Bengaluru	<i>Gyps bengalensis</i>	White-rumped Vulture	Bird
Bengaluru	<i>Sarcogyps calvus</i>	Red-headed Vulture	Bird
Bengaluru	<i>Sypheotides indicus</i>	Lesser Florican	Bird
Bengaluru	<i>Gyps indicus</i>	Indian Vulture	Bird
Bengaluru	<i>Ardeotis nigriceps</i>	Great Indian Bustard	Bird
Nyon	<i>Anguilla anguilla</i>	European Eel	Fish
Nyon	<i>Mustela lutreola</i>	European Mink	Mammal
Nyon	<i>Coregonus palaea</i>	Palée	Fish
London	<i>Pseudunio auricularius</i>	Spengler's Freshwater Mussel	Mollusc
London	<i>Anguilla anguilla</i>	European Eel	Fish
London	<i>Acipenser sturio</i>	European Sturgeon	Fish



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Walking the Talk: GIST Impact's 2025 TNFD Report

