SCIENCE BASED TARGETS – OUR EMISSIONS TARGETS

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

THE NET ZERO STANDARD
APPROVED NET-ZERO TARGETS

BUSINESS AMBITION FOR 1.5°C

12/2023

THIRD ROCK
FINLAND
www.thirdrock.fi

INTRODUCTION

Third Rock has both net zero targets as well as near-term emissions reduction targets validated by the Science Based Targets Initiative.

The Science Based Targets initiative (SBTi) is a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). The SBTi defines and promotes best practice in science-based target setting and independently assesses companies' targets. According to the most recent climate science published by the IPCC, we can still limit global warming to 1,5°C, but we are dangerously close to passing this threshold.

OUR TARGETS

We at Third Rock have committed to
→ reducing our Scope 1+2 emissions by 42% by the year 2030 compared to our base year 2020
→ reducing our Scope 1-3 emissions by 90% by the year 2033 compared to our base year 2020

This means that our targets are aligned with the 1,5°C target of the Paris Agreement. In addition, our value chain emissions (Scope 3) targets fulfil SBTi's criteria for an ambitious value chain target. We prioritize direct emissions reduction activities, and all residual emissions are neutralized based on SBTi's criteria before achieving net zero emissions.

In the context of these targets, we are also members of the Business Ambition for 1.5°C campaign.

OUR EMISSIONS

We have calculated our greenhouse gas emissions since our company's founding. We calculate our emissions according to the GHG Protocol Corporate Standard.

During 2024 we recalculated our 2020-2022 emissions for several reasons. We noticed some of our procurement categories missing from earlier year calculations. We had previously received misleading information from our landlord that had impacts to our energy emissions. Also, we changed our spend based emission factors, that are used for procurement calculations, from Syke ENVIMAT model to Exiobase, since the latter is updated periodically and offers much more detail. These changes did not change our targets since they are relative to the baseline and not absolute emission reduction targets. We are confident that with these updates our baseline calculations are now as accurate as possible.

Third Rock GHG emissions (kg CO2e)					
	2020 (baseline)	2021	2022	2023	Change from 2020
Scope 1	0	0	0	0	-
Scope 2	990	760	950	860	-13 %
Purchased energy	*990*	*760*	*950*	*860*	*-13 %*
Scope 3	23 110	13 891	19 642	36 482	58 %
Procurement	*22 140*	*12 880*	*17 470*	*32 070*	*45 %*
Capital goods	*incl. 'Procurement'*	*incl. 'Procurement'*	*incl. 'Procurement'*	*incl. 'Procurement'*	-
Energy supply	*210*	*270*	*340*	*250*	*19 %*
Logistics	*incl. 'Procurement'*	*incl. 'Procurement'*	*2*	*2*	-
Waste	*180*	*60*	*40*	*110*	*-39 %*
Business travel	*60*	*10*	*230*	*1 710*	-
Commuting	*60*	*1*	*60*	*120*	*100 %*
Homeworking	*460*	*670*	*1 500*	*2 220*	*383 %*
Total	**24 150**	**14 670**	**20 590**	**37 320**	**55 %**
kgCO2e/€	*0,059*	*0,036*	*0,045*	*0,047*	*-21 %*
kgCO2e/FTE	*6 900*	*3 412*	*3 268*	*4 636*	*-33 %*

So far, our emissions have increased substantially, though not as fast as our revenue and personnel count. Still, we recognize the need for much more ambitious climate action. We are updating our climate roadmap in 2024 Q4.