

— CARBON NEUTRAL OPERATIONS

Carbon-Neutrality Report

Switch Climate Tech Private Limited

Reporting Period: 1 April 2025 to 31 March 2026 (FY 2025-26)

Your Climate Compliance Operating System

Pune, Maharashtra, India

Report reference

REPORT REFERENCE	DETAIL
Reporting entity	Switch Climate Tech Private Limited, Pune, Maharashtra, India.
Predecessor entity	Switch Climate Tech LLP (1 April 2025 to October 2025)
Assessment period	1 April 2025 to 31 March 2026
Consolidation approach	Operational control
Standards applied	GHG Protocol Corporate Standard; GHG Protocol Scope 3 Standard; ISO 14064-1:2018; ISO 14068-1:2023; IPCC AR5 GWPs; IPCC 2006 uncertainty guidance
Date of preparation	30 July 2026

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4.20 t CO₂e total emissions for FY 2025–26 across Scope 1, Scope 2 and Scope 3.

SCOPE 1	SCOPE 2 (LOCATION-BASED)	SCOPE 3
0	1.363 t CO ₂ e	2.842 t CO ₂ e

Uncertainty range 3.62 to 4.73 t CO₂e (+12.4% / -14.0%), fully covered by **5 retired carbon credits**.

01 Introduction

Background, organisational context and the basis of the carbon neutrality initiative

Switch Climate Tech Private Limited (Switch) is a climate technology company headquartered in Pune, Maharashtra, India. Switch operates a SaaS platform for carbon accounting, sustainability reporting and carbon credit transactions, and provides consultancy to organisations on emissions measurement, reduction and offsetting.

Switch holds its own operations to the same standard it applies to its clients. For the financial year 1 April 2025 to 31 March 2026, Switch quantified the greenhouse gas (GHG) emissions arising from its own business activities across Scope 1, Scope 2 and the Scope 3 categories set out in Section 03, and offset the resulting footprint through the retirement of verified carbon credits.

During the reporting period the entity converted from Switch Climate Tech LLP to Switch Climate Tech Private Limited. The conversion changed the legal form of the business only. Management, operational control, premises, headcount and activities were continuous across the change, so a single uninterrupted inventory has been prepared for the full financial year. This is disclosed in Section 03.

This report has been prepared in accordance with the GHG Protocol Corporate Accounting and Reporting Standard, quantified consistently with ISO 14064-1:2018, and structured to meet the claim, hierarchy and disclosure requirements of ISO 14068-1:2023 Carbon Neutrality.

1.1 At a glance

ITEM	DETAIL
Reporting entity	Switch Climate Tech Private Limited, Pune, Maharashtra, India
Legal form during period	Switch Climate Tech LLP (Apr 2025 – Oct 2025), converted to Private Limited (Oct 2025 – Mar 2026)
Reporting period	1 April 2025 to 31 March 2026 (FY 2025–26)
Organisational boundary	Operational control
Sites in boundary	Pune operating premises (metered) plus distributed home-working locations
Headcount in boundary	5 employees
GHG emission standards	GHG Protocol Corporate Standard and Scope 3 Standard; ISO 14064-1:2018; ISO 14068-1:2023
Emission factor sources	CEA CO ₂ Baseline Database (India); NITI Aayog / MSEDCL network loss data; UK Government (DEFRA / DESNZ) GHG Conversion Factors 2025; EcoAct Homeworking Whitepaper
Total gross GHG emissions	4,204.81 kgCO ₂ e (4.20 t CO ₂ e)
Uncertainty range	3.62 t CO ₂ e (lower) to 4.73 t CO ₂ e (upper) +12.4% / -14.0%
Carbon credits retired	5 CoUs retired on the UCR Registry, 28 July 2026
Residual emissions after offset	0.00 t CO ₂ e

02 Carbon Neutrality Claim and Scope

The formal declaration, its basis, and the boundary of what is claimed

THE CLAIM

Switch Climate Tech Private Limited declares carbon neutrality for its own operational activities for the period 1 April 2025 to 31 March 2026. Gross GHG emissions of 4.20 t CO₂e, covering Scope 1, Scope 2 (location-based) and the Scope 3 categories within the defined boundary set out in Section 03, subject to the exclusions disclosed in Section 09, have been fully offset through the retirement of 5 verified carbon credits (UCR CoUs) on the Universal Carbon Registry on 28 July 2026. Residual unabated emissions within the claim boundary are therefore nil.

4.20

t CO₂e

Gross emissions claimed

5

credits retired

Retired on UCR, 28 July 2026

0.00

t CO₂e

Residual after offset

2.1 Basis of the claim

The claim rests on four elements:

- (i) a full-year activity data set compiled from Switch's internal records and platform assessment output;
- (ii) recognised, year-wise emission factors from CEA, DEFRA / DESNZ and EcoAct;
- (iii) an uncertainty assessment propagated by root-sum-of-squares; and
- (iv) the retirement of verified carbon credits in a quantity that covers the upper bound of the assessed uncertainty range, not merely the central estimate.

2.2 What the claim covers and excludes

The claim covers the operational GHG footprint of Switch Climate Tech for FY 2025–26 within the operational control boundary set out in Section 03.

It does not extend to emissions of Switch's clients, to emissions quantified by Switch on behalf of third parties using its platform, or to the value chain of any client engagement. It is a corporate operational neutrality claim, not a product carbon neutrality claim under ISO 14067.

2.3 Reliance on activity data

Activity data has been compiled and internally reviewed by Switch management from metered electricity bills, expense and travel records, and employee-declared working patterns.

Internal review of these figures has been performed. Management is responsible for the completeness and accuracy of the underlying data.

03 Subject and Reporting Boundary

What is assessed, the organisational limit, and the operational scope

3.1 Subject of the carbon neutrality claim

The subject is the corporate operational carbon footprint of Switch Climate Tech for FY 2025–26. Switch is a services and software business with no manufacturing, no on-site combustion and, during FY 2025–26, no owned or controlled vehicle fleet, so its footprint is concentrated in purchased electricity, distributed home working, business travel and work-related consumption.

Switch Climate Tech operates on a predominantly remote basis, with a single Pune operating premises under its operational control.

3.2 Organisational boundary

The organisational boundary is drawn on an operational control basis in accordance with the GHG Protocol Corporate Standard and ISO 14064–1:2018. It includes the Pune operating premises under Switch's control, the home-working locations of employees performing work for Switch, and all business activity undertaken by the 5 employees in the boundary. Certain activity lines cover 4 employees, where the fifth is captured under Scope 2 at the metered premises (see Note 3).

LEGAL FORM CHANGE DURING THE REPORTING PERIOD

Switch Climate Tech LLP converted to Switch Climate Tech Private Limited in October 2025, part-way through the reporting period.

The conversion was a change of legal form. Operational control, management, premises, headcount and business activities were continuous and unchanged across the conversion date.

A single continuous inventory has therefore been prepared for the full financial year. No restatement of a base year is required, and no emissions have been added to or removed from the boundary as a result of the conversion. This treatment is consistent with the GHG Protocol guidance on structural change where the change is administrative rather than one of control.

The successor entity, Switch Climate Tech Private Limited, is the reporting entity and holds the carbon neutrality claim for the whole period.

3.3 Operational boundary

SCOPE	GHG PROTOCOL CATEGORY	BOUNDARY DESCRIPTION
Scope 1	Direct emissions	Assessed and reported as nil for FY 2025–26. No stationary combustion, no owned or controlled vehicles, no refrigerant systems under Switch control, and no fugitive sources within the boundary during the reporting period. FY 2024–25 Scope 1 relates to vehicle travel under Switch control in the base year. In FY 2025–26, employee vehicle travel is quantified on a distance basis and reported under Scope 3 Category 6 and Scope 3 Category 7 according to the purpose of each journey.
Scope 2	Purchased electricity (location-based)	Metered grid electricity consumed at the Pune operating premises, apportioned to business use. EF: CEA weighted average grid emission rate (0.709687 kgCO ₂ /kWh).
Scope 3	Category 1 – Purchased goods and services	Work-related food and beverages consumed by employees during business activity.
Scope 3	Category 3 – Fuel and energy related activities	Grid transmission and distribution (T&D) losses upstream of the meter, associated with the electricity reported under Scope 2.
Scope 3	Category 5 – Waste generated in operations	Office paper to landfill and small WEEE to open-loop recycling.
Scope 3	Category 6 – Business travel	Employee business travel by land (car, coach, rail, motorbike, taxi) and associated overnight accommodation.
Scope 3	Category 7 – Employee commuting	Commuting to the operating premises, and home-working energy use (workstation, lighting and cooling) for employees working from their own homes.

04 Reporting Period and Activity Data

The reporting cycle and the activity data underpinning the inventory

4.1 Reporting period

This report covers the Indian financial year 1 April 2025 to 31 March 2026. Switch follows an annual reporting cycle aligned to the financial year, enabling consistent year-on-year comparison. FY 2024-25 is designated as the base year for future performance tracking.



A full GHG inventory was prepared for FY 2024-25 under the same boundary and methodology and is set out in the FY 2024-25 Carbon Neutrality Report. Total emissions for the base year were 3 t CO₂e. Gross emissions increased from 3 t CO₂e in FY 2024-25 to 4.205 t CO₂e in FY 2025-26.

Purchased electricity accounts for the majority of the change, reflecting a revised business-use apportionment basis at the Pune operating premises rather than a change in underlying consumption. Headcount growth during the period, including an additional employee who joined in February 2026, accounts for the remainder.

4.2 Activity data compiled by Switch

Activity data was compiled from metered electricity bills, employee expense and travel records, and declared working patterns, then entered into the Switch platform for calculation. Only recorded quantities have been used. Where a required input was unavailable, the source has been disclosed as an exclusion in Section 09 rather than estimated.

Activity data for FY 2025–26

ACTIVITY	QUANTITY	UNIT	BASIS
Purchased electricity	1,920	kWh	12 monthly meter readings; 50% business-use share of the metered household supply at the Pune operating premises
T&D losses (derived)	449.79	kWh	Derived from electricity consumption and the MSEDCL network loss rate
Business travel by land	3,817	km	24 trips by 4 employees: petrol car 2,119 km, coach 1,313 km, national rail 306 km, motorbike 35 km, taxi 44 km
Hotel accommodation	7	room-nights	1 occupied room x 7 nights in Pune, linked to business travel
Employee commuting	1,040	km	Apr–Jul 2025, two-wheeler petrol, 13 km per day two-way x 80 working days
Home working	30	employee-months	4 employees: 8 + 8 + 12 + 2 months. One employee excluded, see Note 3 The 2-month entry reflects an employee who joined in February 2026.
Work-related food and beverage	397	servings	79 meals, 124 cups of tea, 194 cups of coffee across 4 employees
Operational waste	0.004	tonnes	2 kg office paper to landfill and 2 kg small WEEE to open-loop recycling

4.3 Key data judgements

NOTE 1 Business-use share of metered electricity

The Pune operating premises is a metered household supply. A 50% business-use apportionment has been applied, determined by the occupier on the basis of dedicated working space and equipment load. An hours-only apportionment (1,920 working hours of 8,760) would give approximately 22%. The 50% basis has been retained as the more representative measure of load; the supporting basis and underlying bills are held on file. This is the single input most likely to be challenged at verification.

NOTE 2 T&D loss grossing method

The MSEDCL loss rate of 18.98% is defined against energy input to the network. Generation required has therefore been grossed up: $1,920 / (1 - 0.1898) = 2,369.79$ kWh, of which 449.79 kWh is lost in T&D. The simpler multiplicative method ($1,920 \times 18.98\% = 364.42$ kWh) would give 0.259 t CO₂e instead of 0.319 t CO₂e. The gross-up method has been used as the technically correct reading of a loss rate defined on energy input.

4.3 Key data judgements continued

NOTE 3 Home working boundary, no double counting

The Pune operating premises is the home of one employee and its electricity is metered and reported under Scope 2. That employee is deliberately excluded from the home-working line. Two further employees show 8 months rather than 12, because their April to July 2025 months were worked at that same metered premises and are already captured in Scope 2.

NOTE 4 Grid emission factor vintage

The CEA weighted average grid emission rate of 0.709687 tCO₂/MWh is the FY 2024-25 published value, applied as a proxy for FY 2025-26 because the current-year rate is not yet published. The inventory will be restated if the published FY 2025-26 rate differs materially.

05 Greenhouse Gas Quantification Methodology

Approach applied, and the standards and frameworks governing the inventory

5.1 Approach applied

GHG emissions have been quantified using an activity-based approach: activity data multiplied by a recognised emission factor. This is a Tier 2 method under the GHG Protocol Scope 3 data hierarchy. Physical activity data (kWh, km, room-nights, servings, employee-months, tonnes) has been used throughout in preference to spend-based proxies, which improves accuracy and audit defensibility.

All greenhouse gases are expressed as carbon dioxide equivalent (CO₂e) using IPCC AR5 100-year global warming potentials, consistent with the DEFRA / DESNZ 2025 factor library. Emissions are reported in t CO₂e to three decimal places, reflecting the small absolute scale of the inventory.

QUANTIFICATION METHOD

Tier 2, activity-based:

$$\text{Emissions (t CO}_2\text{e)} = \text{Activity quantity} \times \text{Emission factor}$$

Scope 2 electricity and Scope 3 T&D losses are calculated directly from published factors.

All other categories are calculated within the Switch platform by applying a specific sub-factor to each activity type; the factors shown in this report for those categories are implied weighted averages, back-calculated for transparency, and must not be reused for a different activity mix.

5.2 Standards and frameworks applied

STANDARD / FRAMEWORK	APPLICATION
GHG Protocol Corporate Accounting and Reporting Standard (revised edition)	Primary GHG accounting standard; organisational and operational boundary setting
GHG Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard	Scope 3 category identification, screening and quantification (Categories 1, 3, 5, 6, 7)
GHG Protocol Scope 2 Guidance	Location-based Scope 2 method. Switch holds no market-based instruments (RECs, I-RECs or PPAs) for FY 2025–26, so no market-based figure is reported.
ISO 14064–1:2018	Design, development and reporting of the organisation-level GHG inventory
ISO 14068–1:2023 – Carbon Neutrality	Carbon neutrality claim structure, mitigation hierarchy, offset quality criteria and disclosure requirements
IPCC AR5, 100–year GWP time horizon	Global warming potential values, consistent with the DEFRA 2025 factor library
IPCC 2006 Guidelines, Volume 1, Chapter 3	Uncertainty propagation – root-sum-of-squares for independent sources

06 Emission Factor Sources

Year-matched conversion factors applied to each inventory line

Emission factors have been selected to match the geography and the reporting year as closely as available published data allows. Indian grid and network factors are used for electricity and T&D losses. UK Government (DEFRA / DESNZ) 2025 factors are used for travel, accommodation, food and waste, as no equivalent published Indian factor set exists for these categories; this is disclosed as a source of uncertainty in Section 08.

INDIA GRID FACTOR

0.709687

kg CO₂ / kWh · CEA FY 2024-25

MSDCL T&D LOSS RATE

18.98%

of energy input · NITI Aayog / DISCOM

TRAVEL, FOOD, WASTE

DEFRA 2025

UK Government GHG conversion factors

Factors applied – energy and travel

APPLICATION	FACTOR	UNIT	SOURCE AND BASIS
Electricity, Scope 2	0.709687	kg CO ₂ / kWh	Central Electricity Authority (CEA), CO ₂ Baseline Database for the Indian Power Sector – Weighted Average Grid Emission Rate (incl. RES and captive), FY 2024–25. CEA publishes a CO ₂ -only baseline; CH ₄ and N ₂ O from grid generation are not included.
T&D losses, Scope 3 Cat 3	0.709687	kg CO ₂ / kWh	As above, applied to derived T&D loss volume
T&D loss rate	18.98%	% of energy input	NITI Aayog / DISCOM published loss data – Maharashtra State Electricity Distribution Company Limited (MSEDCL)
Business travel by land	0.111606	kgCO ₂ e / km	DEFRA / DESNZ GHG Conversion Factors 2025, applied per mode and fuel type. Figure shown is the implied weighted average across all modes. Covers employee vehicle travel undertaken for business purposes in FY 2025–26.
Hotel accommodation	58.857143	kgCO ₂ e / room-night	DEFRA / DESNZ GHG Conversion Factors 2025 – hotel stay, India

Factors applied – people, consumption and waste

APPLICATION	FACTOR	UNIT	SOURCE AND BASIS
Employee commuting	0.379808	kgCO ₂ e / km	DEFRA / DESNZ GHG Conversion Factors 2025 – motorbike, average, petrol, as applied by the platform. Covers employee vehicle travel between home and the operating premises in FY 2025–26. See Section 14, Risk R2
Home working	30.266667	kgCO ₂ e / employee-month	EcoAct Homeworking Emissions Whitepaper, India parameters, as applied by the platform
Food and beverage	0.957179	kgCO ₂ e / serving	DEFRA / DESNZ GHG Conversion Factors 2025, applied per food and beverage type. Figure shown is the implied weighted average
Operational waste	500	kgCO ₂ e / tonne	DEFRA / DESNZ GHG Conversion Factors 2025, applied per waste stream and disposal route. Figure shown is the implied weighted average

Implied weighted averages. Electricity and T&D factors are applied directly. Every other factor shown is an implied weighted average, back-calculated from platform output for transparency, because those categories blend several sub-factors. They must not be reused for a different activity mix.

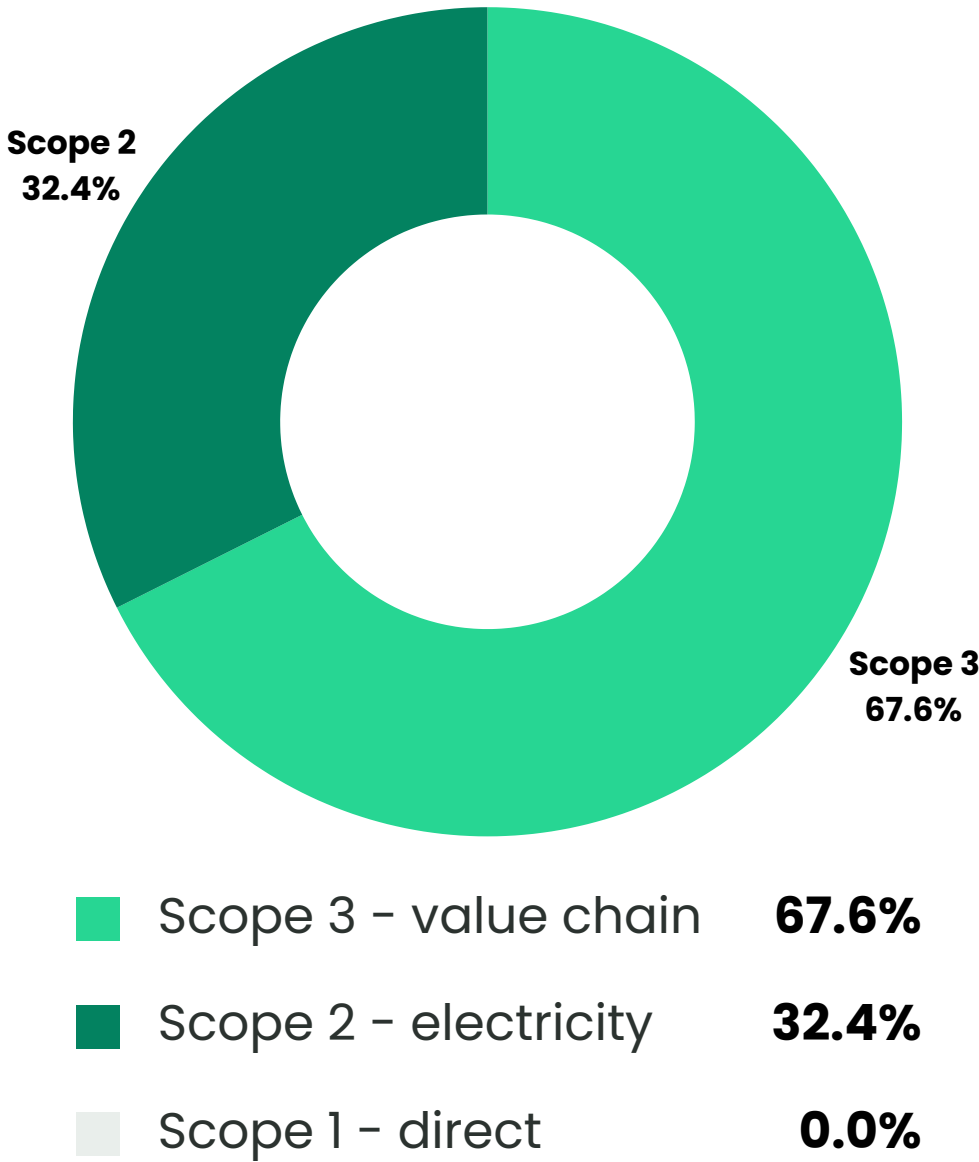
07 Carbon Footprint for FY 2025-26

Total gross GHG emissions before the application of carbon credits

7.1 Emissions by scope

SCOPE	DESCRIPTION	FY 2024-25 (t CO ₂ e)	FY 2025-26 (t CO ₂ e)
Scope 1	Direct emissions from owned or controlled sources	0.011 *	0.000
Scope 2 (location-based)	Energy indirect emissions from purchased electricity	0.306	1.363
Scope 3	Other indirect emissions across the value chain	2.683	2.842
Total gross emissions	Scopes 1 + 2 + 3	3	4.205

The footprint represents total gross GHG emissions for Switch Climate Tech's own operations for FY 2025-26, before the application of any carbon credits.

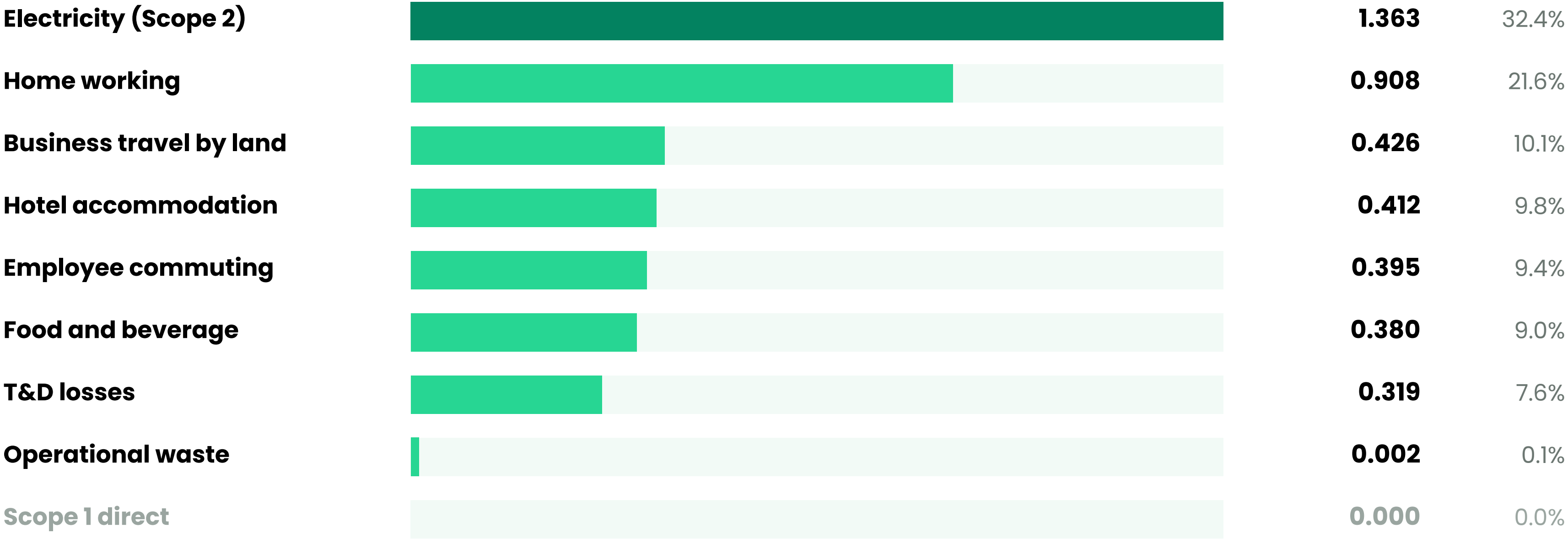


* FY 2024-25 Scope 1 relates to vehicle travel under Switch control in the base year. In FY 2025-26, employee vehicle travel is quantified on a distance basis and reported under Scope 3 Category 6 and Scope 3 Category 7 according to the purpose of each journey.

7.2 Full inventory by category

SCOPE	EMISSION CATEGORY	QUANTITY	UNIT	FACTOR	t CO ₂ e	SHARE
Scope 1	Direct emissions	–	–	–	0.000	0.0%
Scope 2	Electricity (location-based)	1,920	kWh	0.709687	1.363	32.4%
Scope 3 – Cat 3	T&D losses	449.79	kWh	0.709687	0.319	7.6%
Scope 3 – Cat 6	Business travel by land	3,817	km	0.111606	0.426	10.1%
Scope 3 – Cat 6	Hotel accommodation	7	room-nights	58.857143	0.412	9.8%
Scope 3 – Cat 7	Employee commuting	1,040	km	0.379808	0.395	9.4%
Scope 3 – Cat 7	Home working	30	emp-months	30.266667	0.908	21.6%
Scope 3 – Cat 1	Food and beverage	397	servings	0.957179	0.380	9.0%
Scope 3 – Cat 5	Operational waste	0.004	tonnes	500	0.002	0.1%
Total	Gross inventory, Scopes 1-3	–	–	–	4.205	100.0%

Where the 4.205 t CO₂e comes from



7.3 Emission hotspots

32.4%

Purchased electricity

21.6%

Home working

10.1%

Business travel by land

64%

of the total footprint

The three sources above account for 64% of the inventory. Energy use alone, at the operating premises and across employee homes, is 61.6% once T&D losses are included. This shapes the reduction strategy set out in Section 11.

08

Uncertainty Assessment

Root-sum-of-squares propagation per IPCC 2006, with India-specific factor bands

Uncertainty has been assessed for each inventory line by combining activity data uncertainty and emission factor uncertainty, then propagated to the inventory total using the root-sum-of-squares (RSS) method per IPCC 2006 Guidelines, Volume 1, Chapter 3. An asymmetric band has been applied to the employee commuting line to reflect a known directional risk in the applied factor, described in Section 14.

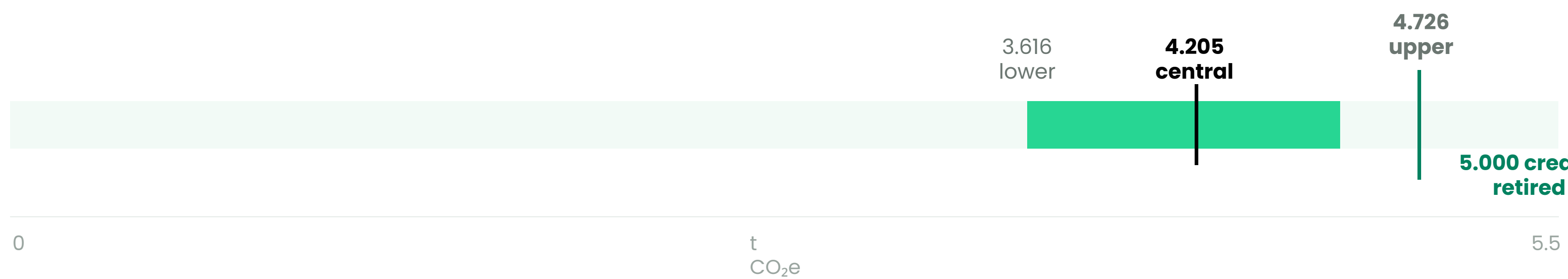
INVENTORY LINE	ACTIVITY	FACTOR	BASIS AND COMBINED BAND
Electricity	±25%	±10%	Metered supply, but the 50% business-use apportionment is a management judgement. CEA factor is government-published but of prior-year vintage. Combined ±27%
T&D losses	±25%	±10%	Inherits electricity activity uncertainty; loss rate itself carries ±20% (published DISCOM average applied to a single connection). Combined ±34%
Business travel by land	±10%	±20%	Trip records are documented; UK factors applied to Indian vehicle fleet and fuel standards. Combined ±22%
Hotel accommodation	±5%	±30%	Room-nights documented; country-level hotel factor covers a wide range of property types. Combined ±30%

Uncertainty by inventory line continued

INVENTORY LINE	ACTIVITY	FACTOR	BASIS AND COMBINED BAND
Employee commuting	±10%	+0% / -70%	Distance is documented. The applied factor is materially higher than a typical petrol two-wheeler factor, so the risk is one-directional overstatement. Asymmetric band applied. See Risk R2
Home working	±10%	±30%	Declared working patterns; EcoAct methodology uses modelled national averages for equipment, lighting and cooling load. Combined ±32%
Food and beverage	±15%	±30%	Servings recorded on an approximate basis; UK food factors applied to Indian diet composition. Combined ±34%
Operational waste	±25%	±40%	Immaterial line (0.05% of inventory; shown rounded as 0.1% in Section 7.2). Combined ±47%

Propagated range and offset coverage

TOTAL INVENTORY	CENTRAL	LOWER BOUND	UPPER BOUND
Gross emissions (t CO ₂ e)	4.205	3.616	4.726
Combined uncertainty	–	–14.0%	+12.4%
Carbon credits retired (t CO ₂ e)	5.000	5.000	5.000
Coverage of upper bound	106%	–	–



WHY FIVE CREDITS

Five carbon credits (5.00 t CO₂e) are retired against a central estimate of 4.205 t CO₂e.

This covers the central estimate and the full upper uncertainty bound of 4.726 t CO₂e with a margin of 5.8%, giving a conservative and defensible offset position consistent with ISO 14068-1 and GHG Protocol guidance.

Credit quantity is stated in whole credits because carbon registries issue and retire credits in whole tonnes.

09 Exclusions

Sources assessed and excluded from the boundary, with the basis for each

The following sources have been assessed and excluded from the reporting boundary, consistent with GHG Protocol Scope 3 materiality guidance and the disclosure requirements of ISO 14068-1. Except where stated otherwise, each exclusion is individually below the 1% materiality threshold applied to this inventory (0.042 t CO₂e), and collectively they fall within the applied uncertainty band.

EXCLUDED SOURCE	GHG PROTOCOL CATEGORY	BASIS FOR EXCLUSION
Purchased software, cloud and IT services	Scope 3, Cat 1	Not quantified for this period. No supplier-specific emission data was available and spend-based estimation was not applied, so this source has not been assessed against the materiality threshold. It will be screened and brought into the boundary in the FY 2026-27 cycle.
Capital goods (laptops, equipment)	Scope 3, Cat 2	No capital equipment purchased within the reporting period
Upstream and downstream transportation	Scope 3, Cat 4 and 9	Not applicable. Switch is a software and services business with no physical product distribution
Use of sold products / end-of-life	Scope 3, Cat 11 and 12	Not applicable. The Switch platform is a hosted service with no physical sold product

Excluded sources continued

EXCLUDED SOURCE	GHG PROTOCOL CATEGORY	BASIS FOR EXCLUSION
Unrecorded commuting	Scope 3, Cat 7	One employee who works from a home office. Immaterial relative to the applied uncertainty band.
Client engagement travel and value chain	Outside boundary	Emissions arising within client organisations, and emissions Switch quantifies on behalf of clients, are not Switch emissions and are outside the operational control boundary
Investments and financed emissions	Scope 3, Cat 15	Not applicable for the reporting period

10

Climate Governance and Management Responsibility

Accountabilities for the inventory, the claim and the offsetting decision

GOVERNANCE ELEMENT	DETAIL
Management commitment	The leadership of Switch Climate Tech Private Limited endorses annual GHG quantification of its own operations, verified carbon credit retirement for residual emissions, and progressive reduction of the operational footprint in alignment with ISO 14068-1
Accountability for the claim	The carbon neutrality claim is owned by the leadership of Switch Climate Tech Private Limited. Responsibility did not transfer or lapse at the LLP to Private Limited conversion; the successor entity holds the claim for the full period
Activity data ownership	Switch's operations and finance functions are responsible for compiling and verifying activity data from meter readings, expense records, travel records and employee declarations
Quantification and reporting	The Switch internal carbon accounting team is responsible for boundary setting, emission factor selection, calculation, uncertainty assessment and preparation of this report

Governance elements continued

GOVERNANCE ELEMENT	DETAIL
Offsetting decision	Selection of the carbon crediting programme, project and credit quantity is approved by Switch leadership against the quality criteria set out in Section 12
Oversight and review	The inventory, methodology and this report are subject to internal review by Switch management. The Carbon Neutrality Management Plan, documenting the boundary, reduction targets, offset policy and review cycle, is maintained by Switch management and reviewed annually
Conflict of interest disclosure	Switch is both the reporting entity and the provider of the quantification platform and carbon accounting expertise used to prepare this report. This self-assessment position is disclosed transparently and third-party verification under ISO 14064-3 is planned, as set out in Section 16

11 Carbon Management and Reduction Strategy

Measure, reduce, then offset – the ISO 14068-1 mitigation hierarchy applied to Switch

ISO 14068-1 requires that carbon neutrality be pursued through a mitigation hierarchy: measure first, reduce what can be reduced, and only then offset the residual. Offsetting is not a substitute for reduction. Switch applies this hierarchy to its own operations and commits to progressively reducing its dependence on carbon credits.

01 · QUANTIFICATION

Annual GHG inventory across Scope 1, Scope 2 and the Scope 3 categories set out in Section 03, using year-matched factors and a Tier 2 activity-based method. FY 2024-25 is the base year

02 · REDUCTION – ENERGY

Energy is 61.6% of the inventory. Priority actions: improve the metering and apportionment basis at the operating premises; assess a rooftop or contracted renewable supply for the Pune premises; issue home-working energy efficiency guidance covering equipment, lighting and cooling load

03 · REDUCTION – TRAVEL

Travel and accommodation are 19.9% of the inventory. Priority actions: default to rail and coach over private car for intercity travel; apply a virtual-first test for client meetings; capture per-trip mode data at the point of expense claim

04 · REDUCTION – CONSUMPTION

Formalise waste segregation at the operating premises; extend equipment life and route WEEE to certified recyclers; record work-related food and beverage consumption at source rather than retrospectively

The mitigation hierarchy continued

05 · DATA QUALITY IMPROVEMENT

Resolve the commuting factor mapping (Risk R2); move drinking water and IT services from exclusion into the boundary.

06 · RESIDUAL ASSESSMENT

Identify emissions remaining after all feasible reduction measures, consistent with the ISO 14068-1 mitigation hierarchy, before determining the offset quantity

07 · OFFSETTING

Retire eligible, high-integrity carbon credits for residual emissions only, selected against additionality, permanence, avoidance of double counting, independent verification and registry traceability

08 · ANNUAL REVIEW

Update to the latest published CEA and DEFRA factors, reassess uncertainty as data quality improves, and update the Carbon Neutrality Management Plan

12 Carbon Credits and Offsetting

Details of the verified carbon credits retired against the FY 2025–26 footprint

RETIREMENT COMPLETED

5 CoUs (5.00 t CO₂e) were retired on the UCR Registry on 28 July 2026 against the FY 2025–26 footprint.

Full registry, project and serial number details are set out in Section 12.1, with the retirement certificate reproduced overleaf.

CREDITS RETIRED

5

QUANTITY OFFSET

5.00 t CO₂e

RETIRED FOR

Switch Climate Tech Private Limited

12.1 Carbon credits used

Carbon crediting programme	UCR CoU Standard
Registry	Universal Carbon Registry (UCR)
GHG project name	Enercon Wind Farms in Karnataka Bundled Project
Project ID	UCR Project ID 511
Project location	Karnataka, India
Type of GHG project	Energy Industries · Renewable Sources (wind power)
Methodology used	ACM0002 – Grid-connected electricity generation from renewable sources
Vintage / crediting period	Vintage 2024 01 Jan 2024 to 31 Dec 2024
Blockchain retirement record	Click here

Credit type / unit type	CoU (Carbon Offset Unit)
Number of credits retired	5 credits (5.00 t CO ₂ e)
Quantity offset	5.00 t CO ₂ e
Unique serial numbers	0001-119284-119288-UCR-CoU-IN-511-01012024-31122024
Retirement date	28 July 2026
Retired for	Switch Climate Tech Private Limited
Retirement purpose	Carbon neutrality for Switch Climate Tech's own operational emissions, 1 April 2025 to 31 March 2026

Carbon credits retirement certificate

CARBON OFFSET RETIREMENT CERTIFICATE



UCR, in its capacity as administrator of the UCR Registry and UCR CoU Standard, does hereby certify that on :28/07/2026 a total of 5 CoUs were retired as under.

Reason : Switch Climate Tech Private Limited has responsibly retired 5 carbon credits for offsetting its own annual emissions. Switch confirms carbon neutrality for its annual business operations for financial year 2025-2026.

Quantity: 5 CoUs (5 tCO₂eq) UCR Project ID: 511 Vintage: 2024
Serial Nos: 0001-119284-119288-UCR-CoU-IN-511-01012024-31122024
Project Name: Enercon Wind Farms in Karnataka Bundled Project
SDGs: 7, 8, 13



Retirement Proof



Mr. Vihar Pancholi
CMO-UCR

Additional details on this retirement can be found on the UCR Registry via the QR Code scan

Reason for Carbon Credits Retirement

Switch Climate Tech Private Limited (SCTPL) has purchased and retired 5 carbon credits with serial numbers 0001-119284-119288-UCR-CoU-IN-511-01012024-31122024. This voluntary retirement was undertaken on 28 July 2026 to achieve carbon neutrality for the company's own operational emissions across Scope 1, Scope 2 and the Scope 3 categories set out in Section 03, for the financial year 1 April 2025 to 31 March 2026.

The credits originate from UCR Project ID 511, a Renewable Energy (Wind Power) initiative located in Karnataka, India, delivering co-benefits against SDG 7, SDG 8 and SDG 13. The retired quantity of 5.00 t CO₂e covers the assessed footprint of 4.205 t CO₂e and the full upper bound of its uncertainty range, giving a conservative offset position consistent with ISO 14068-1. By quantifying and offsetting its own footprint to the same standard it applies to its clients, Switch reinforces its commitment to measure first, reduce what can be reduced, and offset only the residual.

For more details please visit:
[Enercon Wind Farms in Karnataka Bundled Project](#)



12.2 Credit quality criteria

The retired credits have been assessed against the quality criteria required by ISO 14068-1. The assessment below applies to UCR Project ID 511, Enercon Wind Farms in Karnataka Bundled Project.

QUALITY CRITERION	REQUIREMENT AND ASSESSMENT
Additionality	Requirement: the reduction would not have occurred without carbon finance. Assessment: additionality validated by UCR under the UCR CoU Standard at project registration.
Permanence	Requirement: permanent, or buffered where reversal risk exists. Assessment: met. Wind generation displaces grid fossil generation; the reduction is an avoided emission with no reversal risk, so no buffer applies.
Avoidance of double counting	Requirement: unique serialisation, retirement in Switch's name, Article 6 adjustment where the host country claims the reduction. Assessment: met. Serials 0001-119284-119288 retired to Switch Climate Tech Private Limited on 28 July 2026. UCR CoUs are voluntary-market units not claimed toward India's NDC, so no corresponding adjustment applies.
Independent verification	Requirement: third-party validation and verification. Assessment: met. Project 511 is validated and verified under UCR CoU Standard rules.
Transparent quantification	Requirement: methodology and documentation publicly accessible. Assessment: met. ACM0002 applied; project documentation published on the UCR registry.
Registry traceability	Requirement: retirement publicly traceable by serial. Assessment: met. Verifiable on the UCR Registry by serial number and via the QR code on the certificate.
Vintage appropriateness	Requirement: vintage recent relative to the reporting period. Assessment: met. Credits are 2024 vintage (01 Jan to 31 Dec 2024), the crediting year immediately preceding FY 2025-26. Switch will not retire credits more than one crediting year older than the reporting period.

13 Environmental and Social Safeguards

Integrity of the offsetting project beyond its direct climate benefit

Switch recognises that a credible carbon neutrality claim requires responsible selection of carbon credit projects that uphold strong environmental and social integrity. A credit that delivers a tonne of abatement while causing local harm is not a credit Switch will retire.

Only crediting programmes with embedded environmental and social safeguards within their project design, validation and verification processes will be considered. Only projects with publicly accessible documentation – validation reports, issuance records and transparent retirement registries – will be considered, so that each credit can be independently scrutinised by any stakeholder.

Where a host country claims the emission reduction toward its Nationally Determined Contribution, corresponding adjustments are required per Article 6 of the Paris Agreement and ISO 14068-1. Switch will not retire credits where this requirement is unmet, ensuring the reduction is not simultaneously claimed by the host country and by Switch.

Switch will prioritise projects that deliver measurable co-benefits aligned to the UN Sustainable Development Goals alongside their climate benefit, with a preference for projects located in India where the operational footprint arises.

PROJECT SAFEGUARD ASSESSMENT

The retired credits come from the Enercon Wind Farms in Karnataka Bundled Project (UCR Project ID 511), a wind power project in Karnataka, India, validated and verified under the UCR CoU Standard with its embedded environmental and social safeguards.

The project delivers co-benefits against SDG 7 (affordable and clean energy), SDG 8 (decent work and economic growth) and SDG 13 (climate action). The credits are voluntary-market units not claimed toward India's NDC, so no corresponding adjustment applies.



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Risk Assessment Statement

Key risks to the inventory and the claim, with mitigations applied

REF	RISK AREA	RISK DESCRIPTION	MITIGATION APPLIED
R1	Electricity apportionment	The 50% business-use share of a metered household supply at the Pune operating premises is a management judgement. An hours-based apportionment would give approximately 22%, which would reduce the inventory materially	±25% activity uncertainty applied to the line. Supporting basis and underlying bills retained on file. Sub-metering or a documented apportionment methodology recommended for FY 2026-27
R2	Commuting factor mapping	The applied factor of 0.380 kgCO ₂ e/km for a petrol two-wheeler is materially higher than a typical motorbike factor of approximately 0.11 kgCO ₂ e/km. This suggests a possible passenger-km or wrong-mode factor mapping in the platform. If confirmed, this line is overstated by approximately 0.28 t CO ₂ e	Reported at the platform value, which is the conservative (higher) position, so the claim is not understated. Asymmetric uncertainty band of +0% / -70% applied to the line. Factor mapping to be verified and corrected in the platform before the FY 2026-27 cycle, with restatement of this line if confirmed
R3	Geographic factor mismatch	UK DEFRA factors are applied to travel, accommodation, food and waste activities occurring in India, where vehicle fleets, fuel standards, diet composition and waste infrastructure differ	±20% to ±30% emission factor bands applied by line. India-specific factor sources to be adopted as they become available

Risk register continued

REF	RISK AREA	RISK DESCRIPTION	MITIGATION APPLIED
R4	Grid factor vintage	The CEA grid emission rate applied is the FY 2024-25 published value, used as a proxy because the FY 2025-26 rate is not yet published	±10% factor band applied. Inventory to be restated if the published FY 2025-26 rate differs materially
R5	Home working methodology	The EcoAct homeworking methodology applies modelled national averages for equipment, lighting and cooling load rather than measured consumption. Home working is 21.6% of the inventory	±30% factor band applied. Employee energy declarations or sub-metered data to be explored for FY 2026-27
R6	Boundary completeness	Drinking water, purchased IT and cloud services, and one employee's occasional commute are excluded from the boundary	Each is individually immaterial and collectively within the applied uncertainty band. Scheduled for inclusion in the FY 2026-27 screening

Risk register continued

REF	RISK AREA	RISK DESCRIPTION	MITIGATION APPLIED
R7	Carbon credit integrity	The credibility of the neutrality claim depends on the quality and integrity of the retired credits.	5 UCR CoUs were retired on 28 July 2026 against the ISO 14068-1 quality criteria set out in Section 12.2, serialised and publicly traceable on the UCR Registry. Assessment completed for all seven criteria.

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Long-Term Climate Commitment

The forward roadmap

Switch Climate Tech treats FY 2024-25 as a base year, not an end point. The commitments below govern how the inventory, the reduction programme and the assurance position will develop.

COMMITMENT	TARGET TIMELINE
Maintain annual GHG quantification across Scope 1, 2 and material Scope 3 categories	From FY 2026-27 onwards
Resolve the employee commuting factor mapping and restate if confirmed	FY 2026-27 cycle
Establish a documented electricity apportionment methodology or install sub-metering	FY 2026-27 cycle
Bring drinking water and purchased IT / cloud services into the reporting boundary	FY 2026-27 cycle
Adopt India-specific emission factors for travel, food and waste as published sources become available	Ongoing
Assess renewable electricity supply for the Pune operating premises	FY 2026-27 cycle
Set a quantified absolute emissions reduction target against the FY 2024-25 base year	FY 2026-27 cycle
Obtain third-party verification of the GHG inventory under ISO 14064-3	Target: FY 2027-28 cycle
Publish the annual Carbon Neutrality Report and supporting workbook	Annually

WHY SWITCH REPORTS ITS OWN FOOTPRINT

Switch builds the infrastructure that other organisations use to measure, manage and mitigate their emissions. A company that quantifies carbon for others must be able to show **its own numbers, its own assumptions.**

Every judgement call, every excluded source and every factor limitation in this inventory is disclosed here in full. That is the standard Switch asks of its clients, and the standard it holds itself to.

16 Verification and Assurance

Scope of review performed and responsibility for the claim

Independent verification strengthens the credibility and transparency of carbon neutrality reporting by providing external review of the GHG inventory, emission factor selection, methodology and supporting documentation.

Internal review has been performed for the FY 2025–26 reporting period. The GHG inventory, emission factor application, uncertainty assessment and the carbon neutrality declaration in this report have been prepared and reviewed internally by Switch Climate Tech's carbon accounting team. Activity data was compiled and reviewed by Switch's own operations and finance functions. This is a self-declared carbon neutrality claim under ISO 14068–1 and has not been independently verified.

Switch is aware that it occupies both roles here: the reporting entity and the provider of the platform and expertise used to quantify the inventory. This position is disclosed rather than obscured. To compensate, this report publishes every emission factor, every source, every judgement call and the full calculation basis, so that any reader can reproduce the result independently. Third-party verification under ISO 14064–3 is planned for future reports.

The carbon neutrality claim, the underlying activity data and the offsetting decision remain the responsibility of the management of Switch Climate Tech Private Limited.

Assurance status for FY 2025–26

ELEMENT	STATUS FOR FY 2025–26
Inventory preparation	Switch Climate Tech internal carbon accounting team
Activity data verification	Switch operations and finance functions; no independent physical audit
Methodology review	Internal review against GHG Protocol, ISO 14064–1 and ISO 14068–1
Responsibility for the claim	Management of Switch Climate Tech Private Limited

— END OF REPORT

Your Climate Compliance Operating System