



Responsible
Alpha

2024

GRI Index

Responsible Alpha Sustainability Report 2024

Responsible Alpha partners with
all organizations on their transition to a
net positive economy by 2050.



GRI Index

As required by the GRI Universal Standards, we provide an index that specifies each of the GRI Standards and disclosures included in the report.

As part of Responsible Alpha's efforts to advance sustainability reporting, we support the activities of GRI as a Community member.

Statement of use: Responsible Alpha has reported in accordance with the GRI Standards for the period from January 1, 2024 to December 31, 2024.

GRI used: GRI 2: Foundation 2021


Applicable GRI Standard(s): No sector guidelines apply.

Publication date: March 3, 2025


Authors: Gabriel Thoumi, CFA, FRM, CEO and President and CEO of Responsible Alpha, Inc. has reviewed this sustainability report assuring its accordance with GRI. The report is co-written by Thomas Pottinger and Hugo He, Responsible Alpha, Inc.




Responsible Alpha: Our Team




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Noah
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Responsible Alpha is proudly fully owned by its staff, advisors, and most **board members.**

Responsible Alpha: Our Advisors and Board



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Gabriel Thoumi, CFA, FRM, Certified Ecologist
CEO and President, Responsible Alpha

Responsible Alpha is proudly fully owned by its staff, advisors, and most **board members.**

Responsible Alpha: Globally Trusted

Immediately Impactful Sustainable Valuation and Transitions.

Tailored strategies that improve valuation, clarify strategy, drive revenue, mitigate risk, cut costs, and improve access to capital.



Responsible Alpha partners with all organizations on their transition to a net positive economy by 2050

Responsible Alpha: Sustainability and Ethics

Sustainability

With an unwavering commitment to hope, positivity, and innovation, we create global solutions that celebrate biodiversity and ensure a positive impact on the world around us. Our integrity, inclusivity, and accountability drive everything we do, exemplified by our own net-zero emissions achievements.

As active participants in esteemed organizations supporting responsible investment and sustainability, we align your business goals with a brighter, greener future.

Ethics

Responsible Alpha is committed to fostering a professional environment rooted in transparency, collaboration, and fairness. All individuals are expected to communicate openly and honestly, work collaboratively towards common goals, and exercise impartiality in leadership, sales, rewards, promotions, and all other professional activities.

Mutual respect is paramount—this includes respecting colleagues' privacy, personal boundaries, preferred pronouns, and their right to a professional work environment. We encourage continual professional development to support individual growth, excellence, and job satisfaction during your tenure with Responsible Alpha.

All employees and associates of Responsible Alpha must adhere to both the company's Sustainability Commitment and the [CFA Institute Code of Ethics and Standards of Professional Conduct](#).

Responsible Alpha: Vision and Values

Vision

Responsible Alpha partners with all organizations on their transition to a net positive economy by 2050.

Values

- **Impact:** We believe in creating measurable, lasting change. Responsible Alpha is committed to empowering organizations to achieve meaningful, long-term transformations that can be effectively measured, monitored, and managed for maximum impact.
- **Innovation:** We embrace bold thinking and creativity to inspire solutions for a sustainable future. Responsible Alpha collaborates with organizations to lead the way in the transition to a [net positive economy](#) by 2050.
- **Integration:** We enable a seamless transformation. Responsible Alpha helps organizations align their processes, services, and products with environmental, economic, and social goals, ensuring that progress is integrated meaningfully into their overall objectives.
- **Inclusion:** We celebrate diversity and the power of collective expertise. Responsible Alpha values the unique backgrounds, perspectives, and well-being of its staff, fostering a systems-level approach to sustainability transitions through inclusive collaboration.
- **Integrity:** We lead with trust and accountability. Responsible Alpha nurtures a culture of ethical excellence, holding all team members to the highest standards of professional conduct, guided by the [CFA Code of Ethics and Standards of Professional Conduct](#).



Responsible Alpha: Mission and Ethos

Mission

Responsible Alpha partners with all organizations so that they can expand their market share, grow their revenue, mitigate their risks, and increase their impact through sustainability leadership on their transition to a net positive economy by 2050.

Ethos

Responsible Alpha integrates cross-sector sustainability expertise into the real economy and through financial markets to drive corporate strategy and financial market practice. This inevitably makes a meaningful impact towards a low-carbon, prosperous, and healthy society. With an international presence and local mindset, we drive cross-sector net-zero strategies to enable companies to 'meet the needs of the present without compromising the needs of the future,' and thereby harness their massive resource allocation towards circular economies.

Responsible Alpha: Globally Trusted

Services

Responsible Alpha is a leading global consultancy specializing in sustainable finance and transition strategies, merging a global perspective with local expertise.

Responsible Alpha is known for delivering tailored consulting services designed to drive immediate and tangible impact for institutions worldwide. Leveraging our integrated data framework, Responsible Alpha conducts comprehensive analyses of an institution's operations, overlaying key metrics such as ESG, SDG, climate risk, financial, and operational factors. Our cross-functional team of experts collaborates to provide tailored transition strategies that address shifting market demands, regulatory compliance, financial structuring, and other challenges.

From strategic planning to implementation, our agile approach ensures quick action and measurable outcomes in **expanding market share, growing revenue, mitigating risk, and increasing impact**, partnering with organizations on their transition to a net positive economy by 2050.

Assess

- Market Risk & Greenwashing Analysis
- Climate Risk Modeling
- Operations Risk Management with Sustainability & Climate Scenarios

Build

- Strategy Development & Integration
- Supply Chain Solutions
- Green Finance, Impact Investing & Thematic Bonds

Cultivate

- Capacity Building & Training
- Corporate Reporting & Disclosure

Responsible Alpha: Globally Trusted

Comprehensive Analysis

Our integrated data framework uncovers hidden opportunities and risks in your institution's sustainability landscape, driving informed decision-making.

Customized Strategies

Our cross-functional team of scientists, financial modelers, and communications experts collaborate to provide transition strategies tailored to your institution's unique needs and goals, ensuring a seamless and immediate sustainability transition.

Immediate Impact

Our collaborative approach and actionable strategies deliver impact on revenue generation, risk mitigation, and cost reduction in the next quarter and beyond, guiding your institution toward a sustainable future.

We look forward to working with you to support your transition to a low-carbon, sustainable, and equitable future.
Sincerely,



Gabriel Thoumi, CFA, FRM, Certified Ecologist
President and CEO
Vienna • Washington, DC

General Disclosures

Responsible Alpha’s Organizational Profile and Reporting Practices	
Disclosure	Reporting
2-1 Organizational details	Incorporated in 2022, Responsible Alpha is a Delaware registered Public Benefit Corporation proudly owned by its staff, advisors, and board members. The corporation is domiciled in Virginia, United States. Its file number with the state of Delaware is 6565152. Our team lives in the U.S., Netherlands, Sweden, Germany, and Austria.
2-2 Entities included in the consolidated financial statements	Responsible Alpha is a single entity and has no other entities its organizational structure.
2-3 Reporting period, frequency and contact point	Responsible Alpha's third reporting period is from January 1, 2024 to December 31, 2024. Responsible Alpha reports every year in line with its financial reporting. This GRI index has been published on March 3, 2025 on Responsible Alpha's website. Point of Contact : Gabriel Thoumi, CFA, FRM, Certified Ecologist, President & CEO, gthoumi@responsiblealpha.com .
2-4 Restatements of information	Responsible Alpha, Inc. has had no restatements during this reporting period. This is Responsible Alpha’s third GRI report.
2-5 External assurance	Gabriel Thoumi, CFA, FRM, CEO and Founder of Responsible Alpha, Inc. has reviewed this sustainability report assuring its accordance with GRI. The report is co-written by Ian Sylcox and Erik Reyes, Responsible Alpha, Inc. All Responsible Alpha staff, advisors, and board members had an opportunity to review the report before publication. The report solely represents the views of the content creators listed above. Together, they are mentioned hereafter as the “GRI team”.

General Disclosures

Responsible Alpha's Activities and Workers	
Disclosure	Reporting
2-6 Activities, brands, products, and services	<p>Responsible Alpha works in the following sectors:</p> <ul style="list-style-type: none"> • NAICS Codes 541611, 541618, 541620, 541690, 523940, 523999, 525990, 611430 • UEI Number KGY9C33UJ7E5 • CAGE Code 9NA51 <p>Responsible Alpha had five+ client engagements in 2024. Responsible Alpha had three categories of services in 2024.</p> <p><u>Assess</u></p> <ul style="list-style-type: none"> • Market Risk & Greenwashing Analysis • Climate Risk Modeling • Operations Risk Management with Sustainability & Climate Scenarios <p><u>Build</u></p> <ul style="list-style-type: none"> • Strategy Development & Integration • Supply Chain Solutions • Green Finance, Impact Investing & Thematic Bonds <p><u>Cultivate</u></p> <ul style="list-style-type: none"> • Capacity Building & Training • Corporate Reporting & Disclosure <p>As per end 2024, all activities were conducted for clients based in North America. In 2024, Responsible Alpha's main types of clients were:</p> <ul style="list-style-type: none"> • International financial institutions such as the Inter-American Development Bank, and others. • Non-profit organizations such as EDF, The Pan American Development Foundation, and others. • Corporations such as Standard Chartered Bank, MENNTA Energy Services, and others. • Data services providers like D.A.T.A. and others. <p>Responsible Alpha does not have any upstream or downstream entities. Responsible Alpha's sole business is supporting its clients.</p>

General Disclosures

Responsible Alpha's Activities and Workers	
Disclosure	Reporting
2-6 Activities, brands, products, and services	<p>Responsible Alpha's clients are primarily originated internally or through public tenders. Responsible Alpha's team identifies a client's scope of work and then decides whether they will go forward with this client and this transaction based on Responsible Alpha's values, sustainability commitment, alignment with Responsible Alpha's mission, and their workload. The CEO then assembles the team based on internal and external capabilities. The team's work is reviewed by the CEO before being submitted to the client.</p> <p>Responsible Alpha has no downstream activities.</p> <p>This is the third year of GRI reporting for Responsible Alpha.</p>
2-7 Employees	<p>Due to the start-up nature of its activities, Responsible Alpha did not have any employees in 2024. It relied on independent contractors. See more info in 2.8. Workers who are not employees</p>

General Disclosures

Responsible Alpha's Activities and Workers	
Disclosure	Reporting
2-8 Workers who are not employees	<p>In 2024, Responsible Alpha had 28 independent contractors engaged on client assignments. Independent contractors are hired for specific projects and paid in function relative to the size of the contract. The CEO selected independent contractors based on their qualifications, work ethic, culture, fit, and availability. Each independent contractor signs an Agreement which includes the scope of the project with a commitment to respect the CFA Code of Ethics and Standards of Professional Conduct. The CEO works closely with these independent contractors and verifies the completed work before sending it to the client. After completion, independent contractors' invoice Responsible Alpha for their services. Contracts ranged from 2 weeks to multi-year in length. Contractors may include board members. No independent contractors are employees. The CEO is also an independent contractor to Responsible Alpha. Most work is done remotely.</p> <p>The CEO managed all administrative tasks during this period. Due to the reputation of the CEO, Responsible Alpha has no difficulty in finding suitable independent contractors through direct contacts for each of its projects.</p> <p>Responsible Alpha is also an incubator for talented students who can gain experience through internships at Responsible Alpha. They may be working on a specific project or supporting a specific task. Responsible Alpha is actively promoting diversity in its pool of interns. Interns work directly with the CEO and/or with one of the independent contractors. Given this role as an incubator, Responsible Alpha had multiple individuals transition through Responsible Alpha as a training platform so that they could pursue their career interests.</p> <p>The diversity of the independent contractors in 2024 were:</p> <ul style="list-style-type: none">• 71 percent male (15).• 28 percent female.• 64 percent under 30 years.• 18 percent between 30 years to 50 years.• 18 percent over 50 years.• 13 different nationalities.

General Disclosures

Responsible Alpha's Governance	
Disclosure	Reporting
2-9 Governance structure and composition	<p>Responsible Alpha's Board of Directors is the highest governance body in the organization, a change from 2023 in response to growth of the company. Decision-making responsibility is allocated to the Board of Directors and Gabriel Thoumi, CEO and President, but is also based on input from independent contractors and named advisors. The Board of Directors as well as the CEO and President are responsible for overseeing the management of the organization's impacts on the economy, environment, and people.</p>
2-9c Composition of the highest governance body	<p>As of 2023, Responsible Alpha has developed its Board of Directors to further inform corporate governance. The Board of Directors came from a pool of globally diverse and talented business leaders free from any conflicts of interest. The Board has 8 members with 3 members who are women, 5 members who represent diverse communities, one non-executive member, and Responsible Alpha's general counsel is a labor attorney. The Board of Directors tasks in 2024 were:</p> <ul style="list-style-type: none">• Strategy and planning: Providing advice and direction on the development of Responsible Alpha's short-term (three-year) and long-term (10-year) plans.• Governance: Defining board governance structure, composition, structure, and processes and as required, establishing committees to focus on specific areas, such as audit, compensation, and governance, and ensure their effectiveness. The board will also regularly assess its own performance and effectiveness.• Performance Oversight: Monitoring the performance of the organization, including financial performance, operational metrics, and key performance indicators ensuring appropriate systems and processes are in place to measure and evaluate performance and hold management accountable for results. Also sign off on organizational sustainability targets.• Risk Management and Compliance: Overseeing the development and operations of Responsible Alpha's risk management framework, ensuring that effective processes are in place to identify, assess, and mitigate risks related to the business model while ensuring compliance with applicable laws, regulations, and ethical standards.• Ethical and Responsible Behavior: Setting the tone for ethical and responsible behavior by Responsible Alpha, its staff, contractors, and related individuals by reviewing and approving the code of ethics and sustainability policies used by Responsible Alpha.• Compensation: The board has oversight on firm compensation strategy.

General Disclosures

Responsible Alpha's Governance	
Disclosure	Reporting
2-10 Nomination and selection of the highest governance body	The Board, as of 2024, is the highest governance body. Directors were selected by President and CEO, Gabriel Thoumi, with a focus on relevant organizational competencies.
2-11 Chair of the highest governance body	The Board, as of 2024, is the highest governance body.
2-12 Role of the highest governance body in overseeing the management of impacts	<p>Development: The President and CEO, having been actively involved in sustainable development, ESG, and climate risk since 2006, has placed sustainability, climate, and ESG policies and practices at the core of Responsible Alpha's business. He has directly adopted the CFA Code of Ethics and Standards of Professional Conduct for Responsible Alpha as a requirement for all contractors at Responsible Alpha. Furthermore, Responsible Alpha has collaborated with various organizations like Principles for Responsible Investment and UN Global Compact to guide the firm's strategic growth. The CEO is also supported by the independent contractors and advisors for the development of policies.</p> <p>Diligence: The Board, as the highest governing body of Responsible Alpha, was the initiator of this sustainability report according to the GRI standards and hence reviewed the development of the material impacts. The CEO sent the survey to the stakeholders and asked for their confirmation on the material topics chosen. He also spoke to some of these stakeholders to understand their views. Based on the results, the CEO directly started the process of developing the new policies needed for Responsible Alpha.</p> <p>Effectiveness: It is the third year of reporting of Responsible Alpha. The firm's contractor manual has been developed at the end of 2023 with all the relevant policies, and other additional documents such as the DEI, Staff Resource Council (SRC) policies or climate change and sustainability commitments will be done and implemented in 2024.</p>
2-13 Delegation of responsibility for managing impacts	As mentioned above, Responsible Alpha had no staff in 2024 to delegate this management responsibility.
2-14 Role of the highest governing body in sustainable reporting	See 2-5 and 2-12.

General Disclosures

Responsible Alpha’s Governance	
Disclosure	Reporting
2-15 Conflicts of interest	Responsible Alpha has no outside controlling shareholders. In 2024, all independent contractors and board members were expected to behave in a professional and diligent manner and required to sign the CFA Code of Ethics and Standards of Professional Conduct. The part VI of the CFA Code specifically addresses conflicts of interest (disclosure, priority of transactions and referral fees).
2-16 Communication of critical concerns	Grievance mechanisms were instituted in 2024. The independent Staff Resources Council is enabled to address any grievances that may arise.
2-17 Collective knowledge of the highest governing body	<p>The Board, as the highest governing body, is an comprised of industry experts with authority in the field. The CEO and President, Gabriel Thoumi, regularly speaks at conferences (see below), attends events and participates in various committees. He is fundamentally interested in advancing his skills and knowledge.</p> <p>See table and images on next two pages.</p>












General Disclosures

Table: Responsible Alpha Speaking Engagements 2024

Johns Hopkins University	January 2024	ESG Integration Course
Georgetown University	January 2024	U.S.-German Hydrogen Forum
Mennta Energy Solutions	January 2024	GARP Sustainability and Climate Risk Certificate Presentation
Croatian Institute BLAISE	January 2024	Intro to Climate Justice Investing Speaking Event
CFA Society Austria	January 2024	Sustainable Finance - Impact Investing Conference
Climate Investment Partners	February 2024	Financial Accounting and Carbon Offsets Presentation
CFA Society NYC	February 2024	Compound Interest Podcast
AKFI	February 2024	Actionable ESG Talks Podcast
Bentley University	February 2024	ESG and Corporate Sustainability Trends Presentation
Universidad de los Andes	March 2024	Impact & Sustainable Finance Consortium
New England Impact Investing Initiative	April 2024	Status of ESG, DEI, & Sustainable Finance Presentation
Property Forum	April 2024	ESG in Practice Forum
Society of American Foresters	April 2024	Decisions in Forestry Webinar
S&P Global	May 2024	Sustainable Finance Scientific Council
CFA Society Austria	June 2024	ESG Case Studies Presentation
Singapore Green Finance Center	June 2024	Impact & Sustainable Finance Consortium
Mission Shunya	August 2024	The other side of ESG Podcast
Ecological Society of America	August 2024	Special Session on Biodiversity Metrics and ESG
Ecological Society of America	August 2024	Careers in Ecology Panel
Ecological Society of America	August 2024	Career Transitioning Presentation
University of Michigan SEAS	September 2024	ESG and Sustainable Finance Summary Presentation
University of Michigan SEAS	September 2024	ESG Case Studies Presentation
Chatham University	September 2024	Rural Community Sustainable Urban Planning
Johns Hopkins University	October 2024	SDG, Net-Zero, and ESG Seminar
ICES Foundation	October 2024	Ocean Health Panel
Bentley University	October 2024	ESG and Corporate Sustainability Trends Presentation
Forum Oceano	October 2024	Global Blue Economy Investment Summit Panel
World Ocean Council	November 2024	Sustainable Ocean Summit
Bucharest University of Economic Studies	November 2024	Sustainable Finance Trends Presentation
Govnet Conferences	November 2024	Non-Financial Sustainability Reporting Panel
CEE ESG Forum 2024	November 2024	Conference Moderation
Lauder Business School	November 2024	Equity Valuation Lecture
S&P Global	December 2024	Sustainable Finance Scientific Council
Kathmandu University School of Management	December 2024	Climate Finance, Sustainability, and ESG Integration Lecture
EU Green Product Management	December 2024	Trends in Green Product Management Lecture

Affiliations

Figure: Responsible Alpha's Affiliations in 2024

 <p>GFANZ Glasgow Financial Alliance for Net Zero</p>	<p>Signatory of:</p>  <p>PRI Principles for Responsible Investment</p>	 <p>Net Zero Financial Service Providers Alliance</p>	<p>WE SUPPORT</p>  <p>UN GLOBAL COMPACT</p>	 <p>S&P Global</p>	 <p>CFA</p>	 <p>SCR SUSTAINABILITY AND CLIMATE RISK GARP</p>	 <p>TNFD</p>
<p>Glasgow Financial Alliance for Net Zero</p> <p>Mobilizing Capital to Emerging Markets & Developing Economies and Nature in Net-zero Transition Plans working groups member.</p>	<p>Principles for Responsible Investment</p> <p>Signatory, and Nature Reference and Circular Economy and Plastics Reference working groups member.</p>	<p>Net Zero Financial Services Providers Alliance</p> <p>Working group member.</p>	<p>UN Global Compact</p> <p>Since 2022, Responsible Alpha has been committed to the UN Global Compact corporate responsibility initiative and its principles in the areas of human rights, labor, the environment, and anti-corruption.</p>	<p>S&P Global</p> <p>S&P Global Sustainable Finance Scientific Council member.</p>	<p>CFA Institute</p> <p>Frequent sponsor and speaker at global CFA Institute events.</p>	<p>Global Association of Risk Professionals</p> <p>Sustainability and Climate Risk exam instructor.</p>	<p>Taskforce on Nature-related Financial Disclosures</p> <p>Signatory.</p>
 <p>esa ECOLOGICAL SOCIETY OF AMERICA</p>	 <p>TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES</p>	 <p>GPML Global Partnership on Marine Litter</p>	 <p>TIFD</p>	 <p>Global EbA Fund</p>			
<p>Ecological Society of America</p> <p>Industry Advisory Council, member.</p>	<p>Task Force on Climate-Related Financial Disclosures</p> <p>Signatory.</p>	<p>UNEP Global Partnership on Plastic Pollution and Marine Litter</p> <p>UNEP Global Partnership on Plastic Pollution and Marine Litter, corporate member.</p>	<p>Task Force on Inequality-related Financial Disclosures</p> <p>Signatory.</p>	<p>Global EbA Fund</p> <p>Advisor to the EbA Fund funded by the German International Climate Initiative.</p>			

General Disclosures

Responsible Alpha’s Governance	
Disclosure	Reporting
2-18 Evaluation of the performance of the highest governance body	Board level process established by the end of 2023.
2-19 Remuneration policies	The CEO, who himself is an independent contractor and other independent contractors, were remunerated on a project-by-project basis, with recognition of finders’ fees, project management, and content origination. This was a transparent policy that was codified by the end of 2022. The firm has prioritized diversity as a business strength as diversity drives richer and better strategic decision-making. At the same time as a fully remote consultancy, Responsible Alpha’s environmental impact is very low compared to its peers. Please note that standardized remuneration was put in place by early 2023.
2-20 Process to determine remuneration	Since 2023 was the second year of operations, the remuneration policies were discussed transparently and frequently between the CEO and all independent contractors. On multiple occasions, the CEO sought outside counsel regarding remuneration policies from legal, business, and remuneration experts such as FW Cook. No other stakeholders were involved in this process.
2-21 Annual total compensation ratio	No employees in 2024 and start up remuneration structure for the independent contractors.

General Disclosures

Responsible Alpha’s Strategy and Practices	
Disclosure	Reporting
2-22 Statement on sustainable development strategy	See Responsible Alpha’s Our Commitment .
2-23 Policy commitment	<p>Since 2022, Responsible Alpha has framed its analyses within the UN Global Compact’s Ten Principles on human rights, labor, environment, and anti-corruption; the Universal Declaration of Human Rights; and the International Labour Organization’s (ILO) Declaration on Fundamental Principles and Rights at Work. Responsible Alpha’s signed UN Global Compact statement is here.</p> <p>Responsible Alpha strives to adhere to the principles set forth in these standards as aligned with those aspects that apply to its operations and the services it provides, wherever it operates. Responsible Alpha also requires all contractors to sign and follow the CFA Code of Ethics and Standards of Professional Conduct as its code of conduct.</p> <p>Responsible Alpha’s independent contractor contracts require contractors to follow these ethical guidelines.</p> <p>At Responsible Alpha, we uphold the highest standards of ethical conduct, professionalism, and diversity in all operations. Our commitment to diversity, equity, and inclusion (DEI) is integral to our mission and values as a responsible and ethical investment advisory firm. On November 13, 2023, Responsible Alpha was pleased to become a signatory to the CFA Institute’s Diversity, Equity, and Inclusion Code (DEI).</p> <p>These commitments have been designated by the CEO Gabriel Thoumi and approved by the Board of Directors as the highest governing authority.</p>

General Disclosures

Responsible Alpha’s Strategy and Practices	
Disclosure	Reporting
2-24 Embedding policy commitments	As per end 2024, the CEO implemented the policy commitment through integration into the various agreements with independent contractors or by developing related policy.
2-25 Process to remediate negative impacts	<p>As such in 2024, Responsible Alpha did not have any remediation process to mitigate the impact of our activities on the environment and economy (material topics).</p> <p>The independent contractors through their Independent Contractor Contract can raise grievances and seek remedy through mediation, arbitration, and in last resort, through courts.</p> <p>Yet, in 2024, no relevant cases occurred (see 3.2.).</p> <p>Responsible Alpha notes that it employs UN Guiding Principle 31 [14] such that “effective grievance mechanisms are legitimate, accessible, predictable, equitable, transparent, rights-compatible, and a source of continuous learning. In addition to these criteria, effective operational-level grievance mechanisms are also based on engagement and dialogue.”</p>
2-26 Mechanisms for seeking advice and raising concerns	Although not employees, the team of Responsible Alpha is working closely and regularly together. The CEO is very approachable and is open to constructive comments. At this stage, and due to the size of the company, there is not an official process to report concern on responsible business conduct.
2-27 Compliance with law and regulations	<p>For the reporting period 2024, Responsible Alpha has been subject to legal risks:</p> <ul style="list-style-type: none"> State of Tennessee Attorney General Jonathan Skrmetti Concerns Regarding NZFSPA Commitments, September 13, 2023. Destra Capital false claim of Responsible Alpha’s licensed trademark infringement, October 3, 2023.
2-28 Membership associations	All organizations of which Responsible Alpha is a formal member and with which it maintains active engagement have been listed here. It provides details about Responsible Alpha’s role and contributions throughout the year 2024.

General Disclosures

Responsible Alpha’s Stakeholder Engagement	
Disclosure	Reporting
2-29 Approach to stakeholder engagement	<p>Responsible Alpha identified two key stakeholders by the end of 2024: non-employee workers (independent contractors) and its clients.</p> <p>Under the leadership of CEO Gabriel Thoui, Responsible Alpha maintains direct interaction with independent contractors. Regular team meetings include all parties involved in specific projects. This practice holds great significance, as these independent contractors play a crucial role in delivering assignments to clients. The CEO ensures that the project team encounters no obstacles, and he maintains personal and professional well-being through channels like WhatsApp or periodic check-up calls. Additionally, the CEO oversees the project's smooth progress.</p>
2-30 Collective Bargaining agreements	<p>As per end 2024, Responsible Alpha has no employees and hence the total number of employees covered by collective bargaining is zero.</p>

Material Topics

Responsible Alpha’s Material Topics	
Disclosure	Reporting
3-1 Process to determine material topics / understand the organizations context	<p>The Responsible Alpha team assigned to support the drafting of the GRI report (“GRI team”), composed by Thomas Pottinger,, Intern, Responsible Alpha, Hugo He, Intern, Responsible Alpha, and Gabriel Thoumi, CEO, Responsible Alpha. The team started with GRI2, making sure it correctly understands Responsible Alpha’s mission, the types of services Responsible Alpha provides, and Responsible Alpha’s purpose for GRI Reporting. The team also reviewed Responsible Alpha’s previously established commitments relevant to the sustainability context. It then identified the stakeholders of Responsible Alpha and prepared various reporting templates to support the reporting processes going forward.</p>
3-1 Process to determine material topics / identify actual and potential impacts	<p>The GRI team, led by its CEO, first sent a small form to all its stakeholders (clients, staff (hired in 2023), independent contractors, advisors, and supporting people) asking them what kind of impact, negative or positive, potential or current, Responsible Alpha has on the environment, people and the economy including Human Rights together with the impacts that these factors could have on Responsible Alpha’s businesses. Prior to their completion of the questionnaire, the relevant stakeholders and experts were provided background information on what GRI reporting involves, why it is necessary, and why Responsible Alpha is creating the report. All answers to the questionnaire were anonymous, allowing respondents to speak freely and openly.</p> <p>The team received 20 responses. All stakeholders were given ample time to answer the questionnaire, had the skills necessary to answer the google form medium, and were familiar with the language used. The answers were then organized in a matrix with one side the type being responses from independent contractors, staff, advisors, and supporting people and the other side the category (environment, social, economic, or governance) with subcategory positive impact and negative impact. It was important for the team to identify whether some constraints were more predominant with some categories of job and whether we had answers from all the types of functions. The team realized that most of the answers were focused on the positive contribution of Responsible Alpha while it received limited feedback on the potential negative impacts. The GRI team reviewed the answers and added their own views on these impacts (through answering the form). In total the team had 8 impacts (5 positives and 2 negatives) - See 3.2.</p>

Material Topics

Responsible Alpha’s Material Topics	
Disclosure	Reporting
3-1 Process to determine material topics / assess the impacts	The impacts were then assigned a ranking of likelihood (not likely=1, likely=2 and very likely 3) and significance (Low 1, medium 2, high 3) and then ranked according to the sum of these two results. The higher the score, the more significant the impact.
3-1 Process to determine material topics / Prioritize the most significant impacts for reporting	The team grouped the various impacts identified in the function of the topic standards where it could be based on likelihood, significance and severity, the latter determined conjointly by the scale, scope and for negative potential impacts, irremediability of the impact.
3-1 Process to determine material topics	<p>These material topics have then been shared again with the stakeholders identified in the first phase asking whether they agreed with the results of the processes. The GRI team received 7 answers confirming the selection made by the GRI team.</p> <p>These results were then presented to the CEO, the highest governing authority of Responsible Alpha to be approved. The CEO was present and involved at every step of the process.</p>
3-2 List of material topics	The impacts, results of assessment, identified topics and materiality topics can be found in this table. Since it is the first year of reporting for Responsible Alpha, there has been no changes to the list of material topics compared to the previous reporting period (see next table).
3-3 Management of material topics	Since we are starting this process for the first year in 2023 (reporting period 2022), we will start with setting processes, goals and targets from 2024. We will elaborate more on our strategy going forward in the relevant topic standards for each identified material topic.

Material Topics

Identified Impacts (results of the survey of the stakeholders - August 2023)		Associated GRI topic	Likelihood	Severity	Significance	Material Topic (Yes/No)
Negative	Negative CO2, business travels and others flight transportation of the team.	GRI 305: Emissions 2016	3	1	4	Yes
Negative	Long-term risks, lack of recurrent revenue stream. Need contracts with regular payments every year to have more funds stability.	GRI 201-1: Direct economic value generated and distributed	2	1	3	Yes
Negative	Potential dip in cash flow long term: increased competition with the topic becoming more and more « hot ». Reliance on external consultant who could go and see somewhere else.		2	1		
Negative	Minimal on the ground presence.		2	1		
Negative	Potential risks of downsizing at our clients if the processes are restructuring. How to equilibrate the ST losses of the clients (need time to restructure) with the long-term gain?	GRI 203-2: Significant indirect economic impacts - in the context of external benchmarks and stakeholder priorities.	2	1	3	Yes
Positive	Responsible Alpha helps companies contribute to economic development, so lift people out of poverty (SDG 1).	GRI 201-1: Direct economic value generated and distributed	3	3	6	Yes
Positive	SDG 12.6.1: Target: "Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle" by 2030.		3	3		Yes
Positive	Gender equality	GRI 405-1: Diversity of governance bodies and Employees	3	2	5	Yes
Positive	Rights of indigenous people	GRI 411: Rights of Indigenous Peoples 2016	3	2	4	Yes
Positive	Climate Action 302-1 Responsible Resource Management ; Lack of office helps energy impact (Remote working so limited CO2 emissions). Responsible Alpha contributes to global efforts to reduce carbon emissions and increase climate resilience (SDG 13).	GRI 305: Emissions 2016	3	1	4	Yes
Positive	Quality education SDG 4 ; Upskilling, Preparing the new generation to learn about sustainability Educate decisions makers; environmental conservation.	GRI 404-3: Percentage of employees receiving regular performance and career development reviews	1	3	4	Yes
Positive	Responsible Alpha helps companies contribute to economic development, so lift people out of poverty (SDG 1) ; Responsible Alpha promotes the transition to sustainable and affordable energy sources (SDG 7). Supporting companies and projects that prioritize protecting the environment, sustainable development and combating climate change	GRI 203-2: Significant indirect economic impacts - in the context of external benchmarks and stakeholder priorities.	2	1	3	Yes
Positive	Responsible Alpha helps companies contribute to economic development, so lift people out of poverty (SDG 1) .	GRI 201-1: Direct economic value generated and distributed	3	3	6	Yes
Positive	SDG 12.6.1: Target: "Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle" by 2030.		3	3		Yes

Economy

Responsible Alpha's and the Economy	
Disclosure	Reporting
201	This Standard addresses the topic of economic performance. This includes the economic value generated and distributed (EVG&D) by an organization, its defined benefit plan obligations, the financial assistance it receives from any government, and the financial implications of climate change.
201-01 Direct economic value generated and distributed	<p>Throughout 2024, despite a down market globally for sustainability consulting services, we experienced demand for our Responsible Alpha's services coupled with an unprecedented opportunity to influence the global sustainability agenda.</p> <p>While we invested in offerings and technological skills, our highly diversified and balanced business allowed us to grow our consulting and impact footprint while minimizing our impact.</p> <p>With more than five different corporate and institutional engagements in 2024, our greenhouse gas emissions footprint for Scope 1, 2, and 3 was minimal at 7.37 mtCO2e.</p> <p>In 2024, our staffing size was stable with 7 independent contractors who received remuneration for their contributions. Additionally, we spoke at more than 35 events.</p>

Economy

Responsible Alpha’s Economic Performance	
Disclosure	Reporting
201-02 Financial implications and other risks	This Standard addresses the topic of economic performance. This includes the economic value generated and distributed (EVG&D) by an organization, its defined benefit plan obligations, the financial assistance it receives from any government, and the financial implications of climate change.
201-01 Direct economic value generated and distributed	<p>As a signatory in support of TCFD, Responsible Alpha has actively incorporated TCFD recommendations both into our operations and our product offerings. As it relates to climate change and the low-carbon economy transition, Responsible Alpha has annual net-zero emissions commitments focusing on minimizing travel. Responsible Alpha works with partners to purchase the highest quality offsets possible given our vision to offset the rest of our emissions. As we are trained carbon offset auditors (previously under the Climate Action Reserve, and currently under Plan Vivo) we are especially cognizant of the pros and cons of various offsetting methodologies, programs, and projects available globally. Given this, in 2024, we focused on securing the highest quality offsets within our means to minimize our environmental impact.</p> <p>The majority of risks facing Responsible Alpha are related to global economy stagnation and a decrease in pursuance of a transition to a low-carbon, sustainable, and equitable future. If this occurs, service providers globally who support this transition will face obstacles. Yet Responsible Alpha actively mitigates this risk via pursuing a business growth strategy across three client verticals: governments, international financial institutions and NGOs; corporations; and capital markets.</p> <p>Addressed above are the methods and costs to address these risks and opportunities.</p>
201-03 Defined benefit plan obligations.	At this stage, Responsible Alpha does not have any defined benefit plan obligations or other retirement plans in place.
201-04 Financial assistance received from governments	In 2024, Responsible Alpha received no financial assistance from any governmental body.

Economy

Responsible Alpha’s Indirect Economic Impacts	
Disclosure	Reporting
203	<p>This Standard addresses an organization’s indirect economic impacts, including impacts of an organization’s infrastructure investments and services supported. An economic impact can be defined as a change in the productive potential of the economy that has an influence on a community’s or stakeholder’s well-being and longer-term prospects for development. Indirect economic impacts are the additional consequences of the direct impact of financial transactions and the flow of money between an organization and its stakeholders. Indirect economic impacts can be monetary or non-monetary and are particularly important to assess in relation to local communities and regional economies.</p>
203-01 Infrastructure investments and services supported	<p>Responsible Alpha is not active in infrastructure investments and services</p>
203-02 Significant indirect economic impacts / examples of indirect positive economic impacts	<p>Through its activities, Responsible Alpha is directly tackling SDG 12.6.1: Target: “Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle” by 2030.</p> <p>Through the adoption of ESG measures, the companies, clients of Responsible Alpha, are better prepared for the coming transition risks and hence decrease their risks and potentially increase their productivity.</p> <p>By providing the chance to young students to embark with Responsible Alpha, the CEO is also increasing their marketability by direct exposure to the CEO and working on deals together with him.</p>
203-02 Significant indirect economic impacts / examples of indirect negative economic impacts.	<p>By transforming the company practices to be more aligned with ESG metrics, there might be a risk that companies will need to restructure and change their working structure, dismissing some employees.</p>

Environment

Responsible Alpha's Emissions	
Disclosure	Reporting
305	Our management approach to emissions is to employ a mitigation hierarchy: avoid, minimize, rectify, reduce, and then offset. In 2024, Responsible Alpha prioritized offsetting its scope 1, scope 2, and scope 3 emissions.
305-1 Direct (Scope 1) GHG emissions	No generation of electricity, heating, cooling and steam or any physical or chemical processes in the activities of Responsible Alpha.
305-2 Energy indirect (Scope 2) GHG emissions	In 2024, the organization was working only via independent contractors invoicing an all-in price. The company did not consume any (or minimal) purchased or acquired electricity, heating, cooling, and steam.
305-3 Other indirect (Scope 3) GHG emissions	In 2024, Responsible Alpha's emissions were 7.37 mtCO2e from upstream Scope 3 emissions. Business travel refers to travel invoiced to Responsible Alpha by independent contractors in their scope of work. Responsible Alpha has no other gasses or biogenic CO2 emissions. See table on next page.

Environment

Table: Responsible Alpha's Emissions Calculations in 2024					
Mode	Measure	Emissions per unit (g)	2024 mtCO2 (metric tons)	Source	Assumptions
Airplane: Miles	27000	221	6.58	UK's Department for Business, Energy and Industrial Strategy (BEIS) & DEFRA	UK figures
Car: Miles	0	404	0	U.S. EPA: Greenhouse Gas Emissions from a Typical Passenger Vehicle	U.S. car milage
Train: Miles	1000	94	0.10	U.S. EPA :Savings in Per-Passenger CO2 Emissions Using Rail Rather Than Air Travel in the Northeastern U.S.	Based on U.S. rail network average
Hotel: Nights	20	31,100	0.69	UK's Department for Business, Energy and Industrial Strategy (BEIS) & DEFRA	Divide a hotels yearly CO2 output for an average room and divide by 365
Total 2022 mtCO2e			7.37		

Environment

Responsible Alpha's Emissions	
Disclosure	Reporting
305-4 GhG emissions intensity / GhG emission intensity ratio for the organization	In 2024, Responsible Alpha's Scope 1, 2, and 3 combined emissions for all greenhouse gases was 7.37metric tons carbon dioxide equivalent. Scope 1, Scope 2, and Scope 3 were included in the calculation. The following gases were included in the analysis: CO2 , CH4 , N2O, HFCs, PFCs, SF6 , and NF6.
305-5 Reduction of GhG emissions / GhG emissions reduced as a direct result of reduction initiatives, in metric tons of CO2 equivalent (mtCO2e)	<p>Responsible Alpha purchased 60 total Verra verified emissions reductions (VERs) in 2025 from the following projects</p> <ul style="list-style-type: none">• VCS786 Energy Efficiency South Korea.• Date of Retirement: February 2025.
305-5 Reduction of GhG emissions / GhG gases included in the calculation	CO2 was the primary gas as other greenhouse gases were de minimis.
305-5 Reduction of GhG emissions / base year	The base year is 2022, as it was the first year for calculation and reporting.
305-5 Reduction of GhG emissions / scope involved	Scope 1, Scope 2, and Scope 3 emissions.
305-5 Reduction of GhG emissions / standards, methodologies, assumptions, and/or calculation tools used	<ul style="list-style-type: none">• Flight miles data sourced from UK's Department for Business, Energy and Industrial Strategy (BEIS) & DEFRA, based on UK figures.• Car miles data sourced from U.S. EPA based on U.S. car mileage.• Train miles based on U.S. rail network average.• Hotel night based on DEFRA figures.• Working from home assumes minimal emissions.

Social

Responsible Alpha’s Training and Education	
Disclosure	Reporting
404-Training and education	<p>Responsible Alpha has a comprehensive approach to training and education.</p> <p>Responsible Alpha deeply cares and nurtures young talent. Given this, Responsible Alpha provided four training sessions in 2024 - each between 1 hour to 2 hours long - on topics germane to the transition to a low-carbon, sustainable, and equitable future.</p> <p>Talented individuals were then placed in leadership roles in 2024 knowing that many of these independent contractors may pivot to full-time roles elsewhere after they have matured through the Responsible Alpha haptic training program.</p> <p>Given this, onboarding in 2024 was based on three principles:</p> <ul style="list-style-type: none">• Start well.• Do well• End well

Social

Responsible Alpha's Diversity and Equal Opportunity	
Disclosure	Reporting
405-1 Diversity of governance bodies and employees / percentage of individuals within the organization's governance bodies	<p>In 2024, Responsible Alpha was managed and entirely driven by its CEO. Some external advisors were involved, where a right match between male and female was looked upon. there was at this stage no policy.</p> <p>The diversity of the independent contractors in 2024 were:</p> <ul style="list-style-type: none">• 29 percent female.• 64 percent under 30 years.• 18 percent over 50 years.• 13 different nationalities.
405-2 Diversity of governance bodies and employees / percentage of individuals within the organization's governance bodies	<p>Although Responsible Alpha, Inc did not have any employees in 2024, for transparency level we would like to report the figures for our independent contractors.</p> <p>Responsible Alpha targets each year paying 70 percent of total revenue directly to Responsible Alpha's independent contractors.</p> <p>In 2024, Responsible Alpha paid over 70 percent of total revenue to Responsible Alpha's independent contractors.</p>
405-2 Diversity of governance bodies and employees / definition used for significant locations of operation	<p>Not applicable since in 2024 it has only significant locations in the U.S.</p>

Statement of Use

March 3, 2025

Responsible Alpha, Inc. has reported in accordance with the GRI Standards for the period from January 1, 2024, to December 31, 2024.

Sincerely,



Gabriel Thoumi, CFA, FRM, Certified Ecologist
President & CEO
Responsible Alpha, Inc.

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