

CHRISTIE'S

Date Released
June 2022

ENVIRONMENTAL IMPACT REPORT



BIDDING FOR A GREENER FUTURE:
PROPERTY SOLD TO BENEFIT CLIENTEARTH

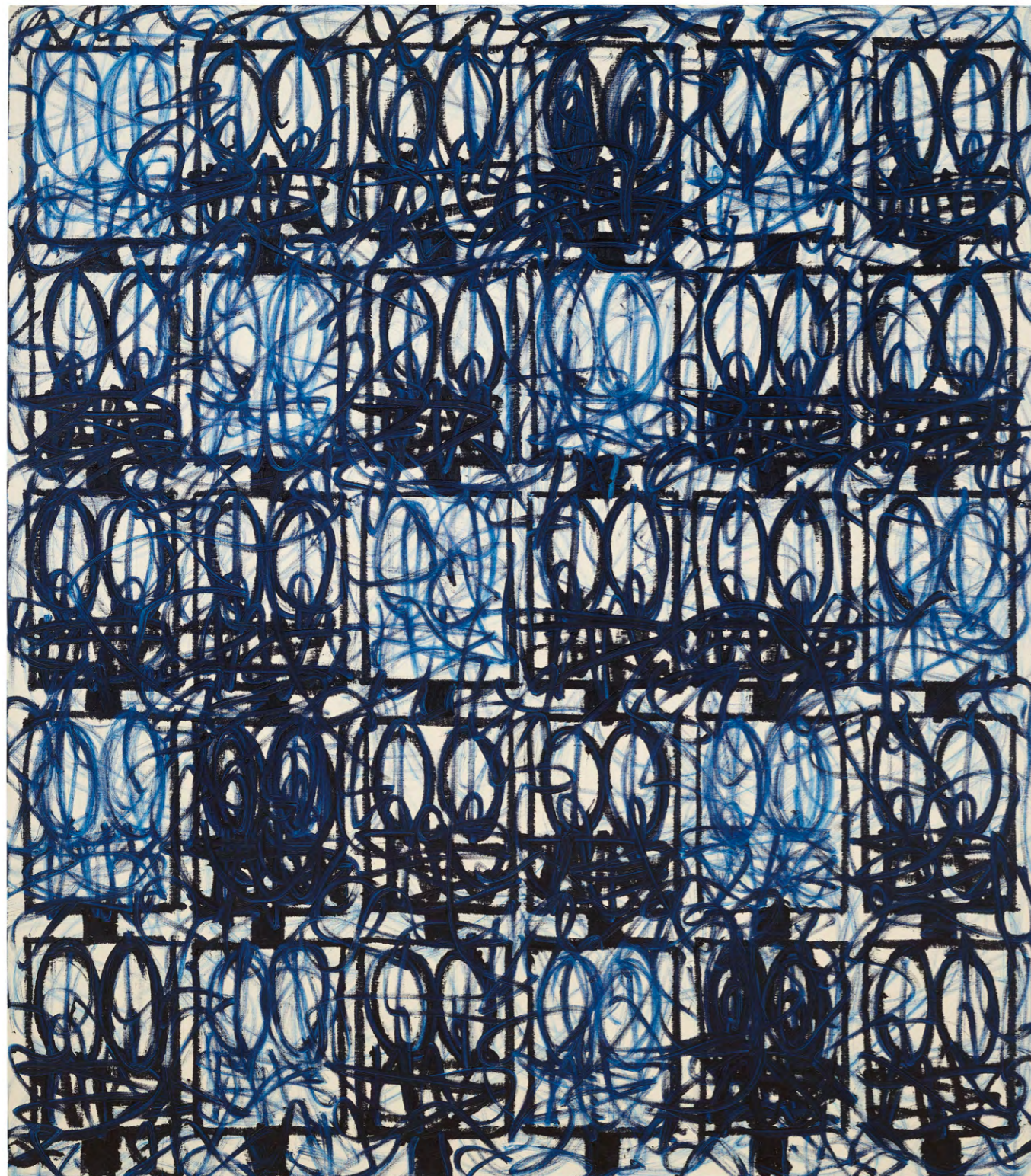
CECILY BROWN (B. 1969)

There'll be bluebirds

Sold for: £2,900,000

London, October 2021

© Cecily Brown. Photo: © 2021 Christie's Images Limited.



BIDDING FOR A GREENER FUTURE:
PROPERTY SOLD TO BENEFIT CLIENTEARTH

RASHID JOHNSON (B. 1977)

Bruise Painting "Or Down You Fall"

Sold for: US\$2,100,000

New York, November 2021

© Rashid Johnson. Courtesy the artist and Hauser & Wirth.
Photo: © 2021 Christie's Images Limited.

FOREWORD

One year ago, Christie's published our first Environmental Impact Report. Acknowledging the urgent scientific evidence for climate action, we set ambitious and important goals to become a more sustainable business, not only for ourselves but for our clients, and we were the first major auction house to do so.

In 2022, I am proud to share with you our progress. Our commitment to reduce our carbon emissions by 50% by 2030 has been validated by the Science Based Targets initiative (SBTi). And over the last twelve months, we have worked diligently with our colleagues, clients and external partners to make significant, positive and long-term changes to our operations and behaviours. Our teams around the world continue to collaborate to embed sustainability within our operations, and to manage our broader environmental impact. We are making excellent progress, but we acknowledge there is still much more to be done.

It is clear that what's at stake matters not only to us but to the artworld at large. The 2022 Art Basel UBS Art Market Report confirms this, including for the first time 'sustainability and carbon footprint issues' among collectors' top 10 concerns about the art market.

Reducing our environmental impact is our collective responsibility and one of the standards against which our business is measured, by our clients, by our partners across the sector and by current and future employees. This is one area of the art market that should not be competitive — we all need to be leaders in ensuring a more sustainable future.

Guillaume Cerutti
Christie's Chief Executive Officer



Sold prices include buyer's premium, with the exception of property sold to benefit ClientEarth which refer to the hammer price achieved at auction. For full details see [christies.com](https://www.christies.com)



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

ABOUT THIS REPORT

This Christie's environmental impact report has been prepared by Christie's in association with sustainability consultancy Avieco.

It includes a detailed account of Christie's carbon footprint arising from all operations. This was compiled through the exhaustive analysis of data relating to operational activities, including procurement data. Christie's key personnel were interviewed to interpret and categorise this data, and emissions from areas where data was not available were estimated using modelling methods developed by Avieco specifically for Christie's. We provide a comprehensive breakdown of total carbon emissions arising from all activities in scope in 2019, 2020, and 2021.

All data collected and analysed within this report has followed the World Resources Institute (WRI) GHG Protocol principles of relevance, completeness, consistency, transparency and accuracy.



BIDDING FOR A GREENER FUTURE:
PROPERTY SOLD TO BENEFIT CLIENTEARTH

XIE NANXING (B. 1970)

foradacasa #3

Sold for: HK\$1,750,000

Hong Kong, Dec 2021

© Xie Nanxing. Photo: © 2021 Christie's Images Limited.

OUR AMBITION

In 2021, we launched our sustainability strategy guided by three pillars: Commit, Communicate, Collaborate.

COMMIT

WE ARE ON TRACK TO BE NET ZERO BY 2030

- We have achieved a greenhouse gas (GHG) emissions reduction of 88% across scopes 1 and 2, and a reduction of 48% in scope 3, in comparison to our benchmark year 2019. Although this result has surpassed our science-based targets, the impact of the Covid-19 pandemic has played a significant role in the reduction, and we expect a rebound in our emissions as business activities return to more normal conditions. We will continue our focus on emissions reduction and minimising the impact of this rebound.
- In 2021, we were delighted that the Science Based Targets initiative (SBTi) validated our goals which are aligned with the 1.5°C pathway. We committed to reduce absolute scope 1, 2, and 3 GHG emissions by 50% by 2030 from a 2019 base year. Within this target, we commit to reduce absolute scope 1 and 2 GHG emissions by 80% by 2030 and absolute scope 3 GHG emissions by 46%.
- We have audited and confirmed 100% diversion from landfill for our own waste in Christie's King Street headquarters in London. We will expand this work to our other sites globally to reach our goal of a minimum 90% diversion rate from landfill for all of our waste by 2030.

COMMUNICATE

WE WILL CONTINUE TO SHARE OUR PROGRESS AND OUR LEARNINGS

- As part of our continuing commitment to transparency, this is the second successive year we have published Christie's annual Environmental Impact Report. The purpose of this report is to communicate our sustainability targets and the progress we are making, and to highlight activities that may have a potentially material environmental impact. We will continue to publish these annual reports.
- After publishing our 2019–2020 Environmental Impact Report, we have improved our carbon reporting approach to align with the SBTi's recommendations, and we have re-calculated our emissions for 2019 and 2020. We have also improved our shipping and publishing data quality in 2021, giving us a more accurate view of our GHG inventory in these operational areas. We have extrapolated this data retrospectively and it has also been accounted for in our restated 2019 and 2020 emissions in this report. We will continue to strive for greater data accuracy.
- In 2021, we pioneered the auction market for art-related non-fungible

COMMIT
COMMUNICATE
COLLABORATE

tokens (NFTs) and we accepted payment in cryptocurrency for the first time. Consequently, we commissioned Avieco, our sustainability partners, to conduct a life cycle assessment of our 2021 NFT-related activity and measure the related GHG emissions. See the extra section later in this report which shares our learnings. In July 2021, we held our Art+Tech Summit in New York and online to initiate a dialogue about the role of emerging technologies in the art world, with a specific focus on the environmental impact of blockchain-related activities and emerging sustainable solutions.

COLLABORATE

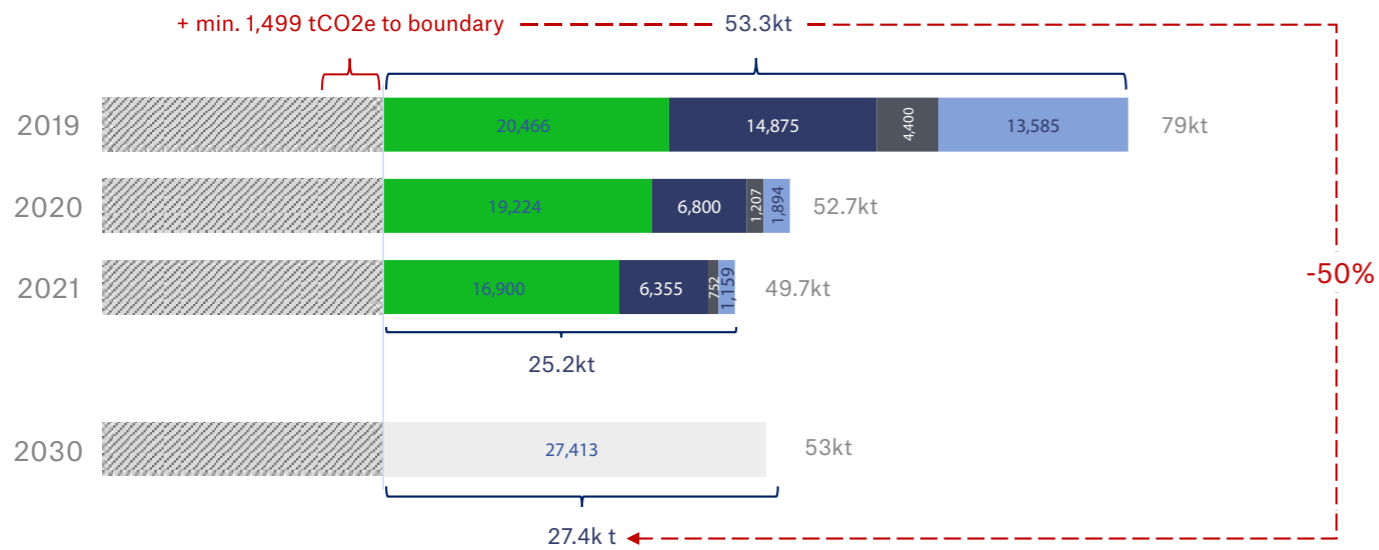
WE CONTINUE TO WORK WITH OUR SUPPLIERS, PARTNERS, CLIENTS, PEERS, AND ART INSTITUTIONS TO RAISE AWARENESS AND TACKLE INDUSTRY-WIDE CHALLENGES ON ENVIRONMENTAL SUSTAINABILITY

- We have surveyed our suppliers to gather environmental data and to hear their views on sustainability. We have engaged with them to establish supplier and procurement sustainability standards for key operational areas, including waste and recycling in our buildings, packaging, and shipping which we have already begun working on for 2022.
- We piloted the use of a monthly sea freight container with shipping supplier Crozier to serve our high-volume London–New York and London–Hong Kong routes. The success of these pilots has led to a strategic partnership with Crozier to provide a monthly service, underwritten by Christie's, that both Christie's and Crozier's clients as well as the wider art market can benefit from. We believe there is appetite in the market for lower carbon modes of transport and we're excited to be able to help build capacity to meet growing demand.
- We continue to be active members and supporters of the Gallery Climate Coalition and were honoured to partner with them in launching Artists for ClientEarth. This ground-breaking initiative saw exceptional works by major international artists placed in a series of Christie's 20th/21st Century marquee sales weeks in London, New York and Hong Kong to raise funds directly in support of ClientEarth. The total amount raised in 2021 exceeded £4.6 million and sales continue in 2022.

REPORT HIGHLIGHTS

RECALCULATED BASELINE

Emissions reduction against restated figures, in tonnes CO₂e



Additional 1,499 tCO₂e to SBTs boundary according to SBTi's requirement to cover a minimum 67% of scope 3 emissions

■ Out-of-scope activities ■ Buildings ■ Shipping ■ Publishing ■ Travel

Christie's total GHG emissions across scopes 1, 2, and 3 are 25,166 tonnes CO₂e in 2021, a reduction of 53% in comparison to our baseline year 2019. This total encompasses the four operational areas that are under Christie's direct control. We excluded from this total a group of emissions that are not always within Christie's direct control in keeping with the guidance from the SBTi.

- These four areas directly under Christie's control together make up the boundary of our science-based targets:

– **Buildings – 16,900 tonnes CO₂e:** energy used in buildings, waste, water, paper, IT, data centres and employee commuting.

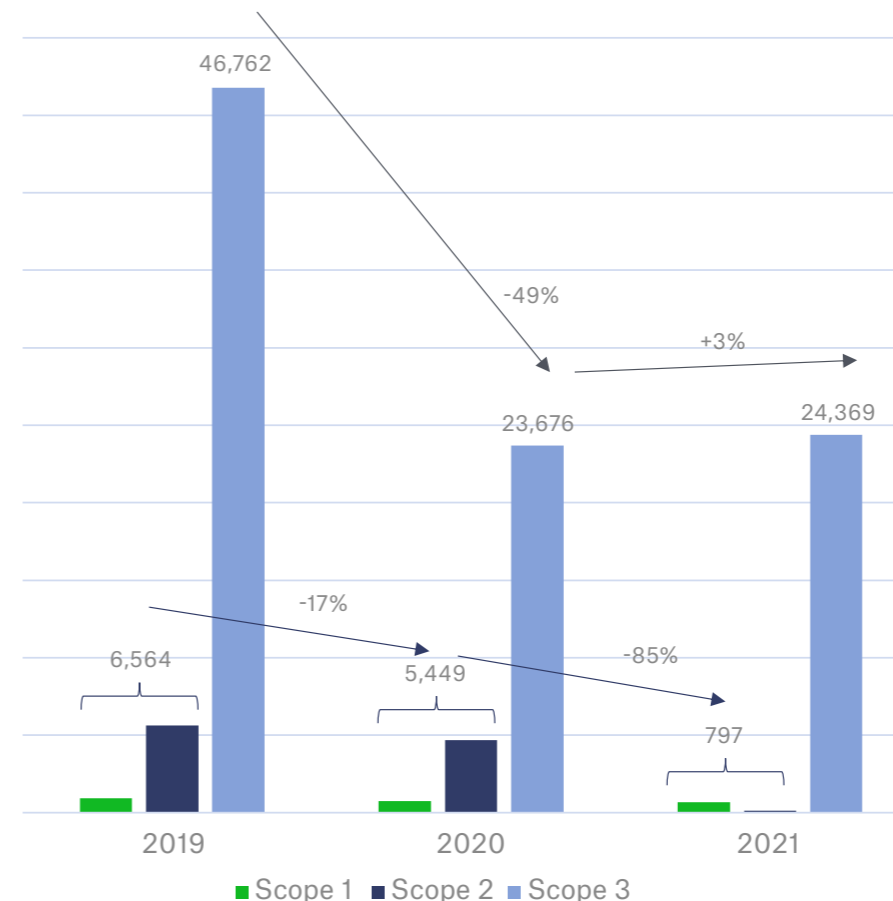
– **Shipping – 6,355 tonnes CO₂e:** inbound and outbound freight, exhibition tours and other internal logistics and storage.

- **Publishing – 752 tonnes CO₂e:** production and distribution of printed material and NFTs and blockchain-related activities.
- **Business travel – 1,159 tonnes CO₂e:** travel of our staff, mainly due to air travel.
- 2021 saw the continuing effects of the global COVID-19 pandemic as governments and businesses adapted to the 'new normal' while endeavouring to resume their activities. As a result, our business in 2021 operated in similar conditions to those in 2020. We expect our emissions to partially rebound and we will continue to monitor and adapt our business operations to manage the potential impact.
- Our strategic shift to better leveraging our digital channels has had a significant impact on sustainability. Through an enhanced website experience our clients are able to enjoy

exceptional quality content, immersive images and our ground-breaking livestream auction experience. In addition, the very significant growth in online-only sales has helped us to reduce emissions across the business. At the same time, the upfront investment in new IT products and services to support our digital transformation has resulted in a short-term increase of emissions which we expect to fall over time.

- Christie's increasing focus on value-based curation resulted in a 20% reduction in the volume of lots compared to 2019, and achieved annual sales in 2021 of US\$7.1 billion, the highest total in five years. This strategy has also helped us to reduce shipping and business travel-related emissions in particular.

- Emissions from activities outside of our direct control are estimated at 24,578 tonnes CO₂e. This category was also recalculated in line with the SBTi's guidance on supplier emissions, resulting in an estimated 25,629 tonnes CO₂e in 2019 and 23,524 tonnes CO₂e in 2020. This covers activities such as professional advisory services, insurance, and marketing. Due to the difficulty in attaining reliable data for more accurate emissions calculations and the low influence we have on these activities, we have followed the SBTi guidance and excluded these emissions from the boundary of our science-based targets. However, we will continue to monitor this area, strive to improve our data quality, and assess the opportunity for influence wherever possible.



EMISSIONS BY SCOPES

New figures – Emissions in tonnes CO₂e

Progress on SBTs from 2019 baseline:

- Total Scope 1& 2 reduction: -88%
- Total Scope 3 reduction (new figures): -48%

BUILDINGS

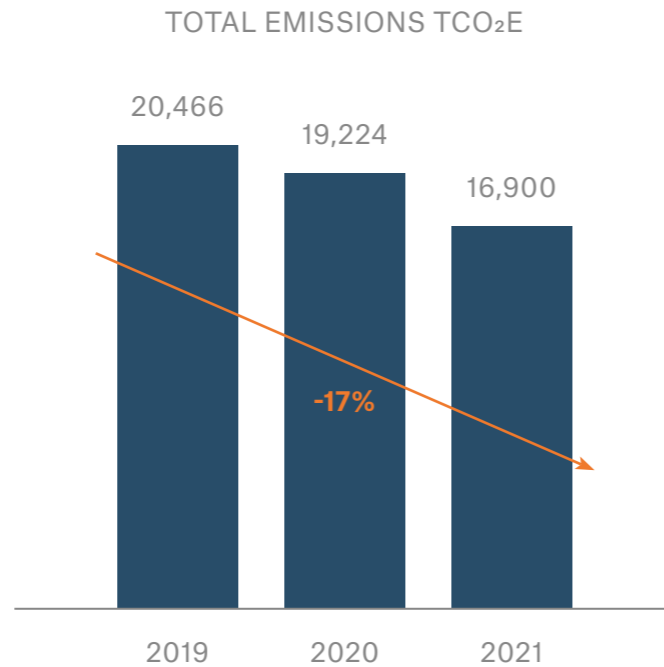
BUILDING EMISSIONS COVER:

Energy: direct emissions from the consumption of natural gas, other fuels, and refrigerants (scope 1); and indirect emissions from the generation of the electricity we purchase (scope 2).

Others: scope 3 emissions from employee commuting, from the goods and services we purchase for our buildings (e.g. IT, data centres, paper), and from the disposal and treatment of waste and wastewater generated in buildings.

INITIATIVES

All our buildings globally have switched to use renewable energy tariffs or other EAC options when renewable tariffs are not available. This has reduced emissions from 4,690 tCO₂ in 2020 to 121 tCO₂ in 2021, a noteworthy 97% reduction. We intend to review every 6 months the availability of renewable tariffs that can replace EACs.



- We observed an increase in the emissions associated with IT products and services procurement, which countered the significant reduction in emissions achieved by renewable energy procurement. While we expect this rise of IT expenses and emissions to be temporary, we will engage with our key technology suppliers to obtain more accurate data to better evaluate the associated emissions and devise appropriate reduction programmes.
- We have completed energy audits at our main sites in London, Paris, New York and Hong Kong. We plan to roll out these audits to additional sites in 2022.
- We have assessed our flagship sale sites in Paris, London and New York against LEED and BREEAM standards to help inform our future capital expenditure programme on sustainable infrastructure and energy saving. We moved into our new gold LEED rating Shanghai office in 2021 and our triple platinum LEED rated Hong Kong office in The Henderson designed by Zaha Hadid Architects will be ready for occupancy in 2024.

- We have completed 2 waste audits at our London King Street headquarters with our waste supplier, Xenon, and established a diversion rate baseline across all waste streams and vendors. It was confirmed that the diversion rate from landfill is 100%. An estimated 28% of waste is incinerated and we are working with our waste partners to reduce this amount. Moving forward, we will roll out this work to our key locations, evaluating existing waste contracts, ensuring waste segregation onsite aligns with vendors, and limiting non-recyclable materials from entering our buildings. Together these steps will enable us to progress towards our global commitment of 90% diversion rate from landfill for our waste in 2030.
- We have introduced flexible working arrangements that will reduce the need for employee commuting.



Christie's King Street



SHIPPING

SHIPPING EMISSIONS COVER:

Packaging and storage: indirect emissions from the production of packaging materials (e.g. crates) and from outsourced storage.

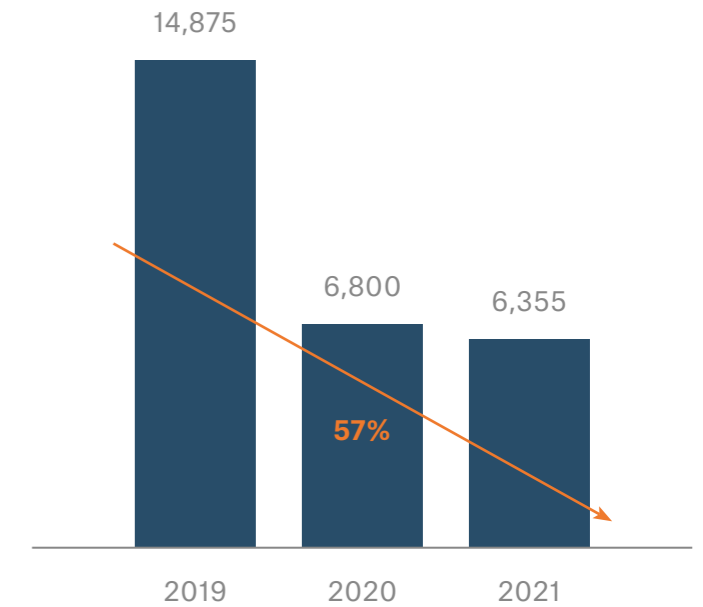
Freight of artwork for internal logistics between Christie's sites, before the sale (i.e. from the seller to the auction room) or after the sale (i.e. shipping organised on behalf of the buyer).

INITIATIVES

Shipping accounts for 25% of our emissions and is our second most material operational area. Although we have benefited from some reductions resulting from the impacts of the Covid-19 pandemic, we have implemented the following initiatives to reduce our emissions on a more permanent basis:

- As noted, we reduced the total number of lots by 20% in comparison to 2019 while the total sales value grew 10%. Through our ongoing digital transformation programme, we reduced the number of live auction lots by 45% and increased the number of online auction lots by 74%. This strategy has helped reduce the emissions associated with the freight of artwork both internally and externally pre- and post-sales.
- We have procured a monthly sea freight container service for low carbon shipments on our highest-volume route between London and New York in partnership with our shipping supplier, Crozier. We also expanded this model to the London-Hong Kong route. We estimate that transporting a work of art from London to New York by sea rather than air reduces emissions by 80%.
- We conducted a fine arts shipping supplier survey with our most frequently used shipping suppliers globally and gathered data on their actions regarding sustainability, such as carbon emissions measuring, packaging practices and circular economy practices. We used this data to measure the current sustainability performances of our suppliers and to identify the key sustainability issues. With this baseline, we will

TOTAL EMISSIONS TCO₂E



continue to engage with our suppliers and other relevant stakeholders to develop and implement a comprehensive sustainable shipping standards policy in 2022.

- We have mapped out our use of packaging materials, their impacts, and our ability to influence change, and we have developed a packaging framework to drive more sustainable packaging outcomes across our operations and supply chain using the following objectives to drive future sustainability improvements:
 - Avoid unnecessary shipment and/or packaging
 - Deploy packaging reuse and takeback programmes
 - Limit harmful packaging materials
 - Use only sustainable packaging materials
- We developed a plan to reuse wooden crates for flat art transportation in New York and London. We also tested reusable crate systems such as Rokbox and Turtlebox. In 2022, we will develop this pilot into a fully-fledged programme to minimise the number of new crates purchased and to extend the life of crates in use.
- We have successfully trialled ultra-low emission vehicle (ULEV) local deliveries in London and are currently reviewing the feasibility of rolling this out to other Christie's locations.



Sea freight shipping and re-usable art crates.

PUBLISHING

PUBLISHING EMISSIONS COVER:

Printing of the material we use in support of our sales (mainly auction catalogues), including indirect emissions from paper, other materials and printing.

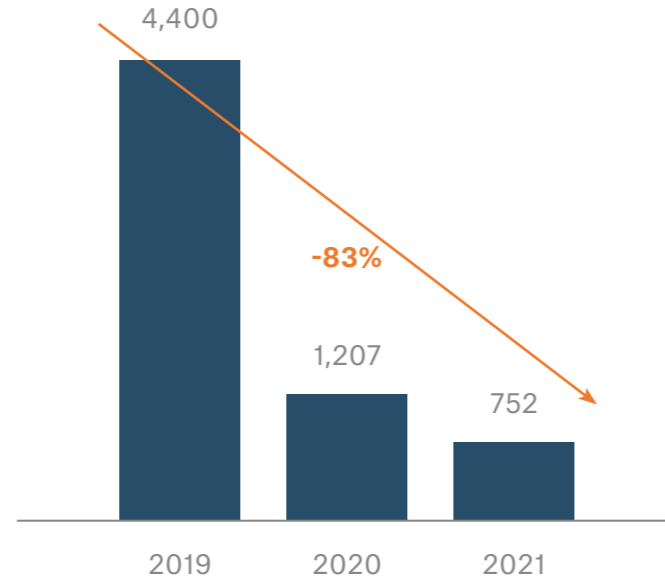
Dispatch: distribution of printed material by plane or other transport types.

On-blockchain activities including but not exclusively NFT-related transactions.

INITIATIVES

- As part of the digital transformation programme, we reduced the number of printed catalogues from more than 973,000 in 2019 to 311,000 in 2020, and to 233,000 in 2021, a 76% reduction in volume. Over the last 2 years, in total we have printed 1 million fewer catalogues and we have reduced the overall catalogue pagination. Between 2019 and 2021, these measures have led to an 84% reduction in emissions from the printing of catalogues and an 83% reduction in emissions from printed material dispatch.
 - Print media remains important for certain aspects of our business and we have implemented new sustainable print standards with the following attributes:
 - 100% recycled paper
 - Vegetable-based inks
 - Poly-Urethane Reactive (PUR) binding that enables easier paper recycling and increases quality of recycled paper
 - Biodegradable laminates when applicable
- We prioritise print vendors with ISO 14001 and FSC certifications. Many of them also have the EU Eco-Management and Audit Scheme (EMAS).
- After launching the global NFT trading market at auction in 2021, we developed an emissions measurement tool to assess and calculate our NFT and cryptocurrency-related activities. Although the resulting emissions were estimated to account for less than 1% of our total

TOTAL EMISSIONS TCO₂E



footprint, we will continue to monitor and track them as we continue to participate in this growing market. We discuss Christie's NFTs in a special section later in this report.

BUSINESS TRAVEL

SHIPPING EMISSIONS COVER:

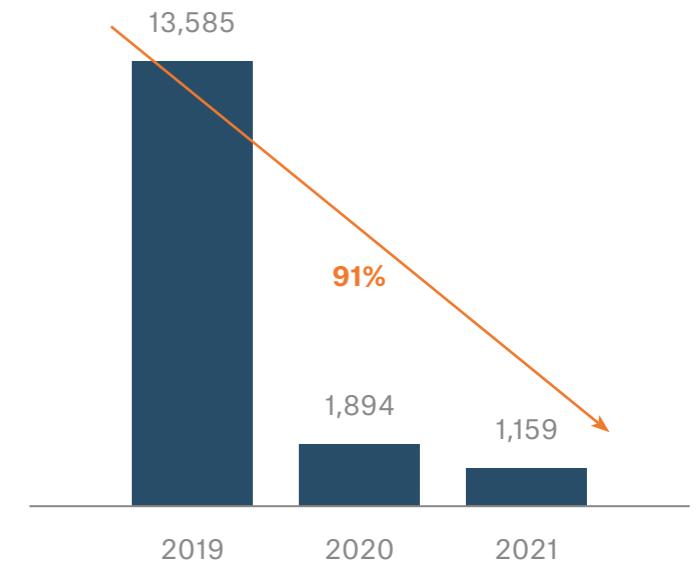
Air travel: staff flying to visit clients, undertaking valuations, attending events, or meeting with colleagues in other locations.

Other types of travel: staff travelling in company cars or in personal cars used for business trips, as well as by train, public transport, etc.

INITIATIVES

- Our digital transformation programme has enhanced our connectivity capabilities and reduced the need for internal business travel.
- Between 2019 and 2021, the number of online auction lots increased by 74%. This, together with the production-quality livestream auction experience for live auctions has reduced the need for travel both for staff and clients.
- Travel to meet with clients and to appraise works of art is critical to our business. As global conditions begin to normalise, we will review our arrangements to ensure travel is treated as a precious resource to be used wisely and effectively. We will encourage lower carbon methods of transport, prioritise rail travel over flying for relevant routes, and review policy regarding class of air travel. We have launched a new policy for the provision of an electric vehicle or hybrid taxi service from the offices in London and Paris, and are looking to expand this to other major sites.

TOTAL EMISSIONS TCO₂E



The Cox Collection: The Story of Impressionism, Evening Sale, New York, November 2021

NFTS

In 2021, Christie's made history as the first auction house to introduce non-fungible tokens (NFTs) onto the global auction stage. Stunning hammer prices, including the \$69 million paid for Beeple's *EVERYDAYS: THE FIRST 5000 DAYS*, along with the success of Christie's inaugural NFT sale in Asia, point to a market growing in size and acceptance. We believe NFTs are exciting and democratic; they open up a global market for emerging digital artists who can directly benefit from resale royalties and they are an important medium for capturing the zeitgeist of our time. However, Christie's understands the significant environmental impact of blockchain and so this additional section is dedicated to reporting our activities in this area.

REPORTING BLOCKCHAIN-RELATED EMISSIONS

Understanding the emissions relating to blockchain activity and transparently reporting them is essential to managing our sustainability goals. Furthermore, as a leader in our market, we recognise the responsibility we have to share our findings and positively contribute to developing a sustainable future for NFTs.

Christie's commissioned sustainability consultants Avieco to measure the carbon impact of the NFTs we sold in 2021. There is no standard guidance on how to account for carbon emissions generated by blockchain-related activity and no consensus on a methodology for accurate emissions measurement, so this is a challenging undertaking. As understanding and guidelines develop, Christie's always will adopt the highest standards for reporting and will, if necessary, retrospectively adjust any reported figures to align with new guidance.

Avieco adopted a life-cycle assessment (LCA) approach to measure the end-to-end process of an NFT transaction using the sale of Beeple's *EVERYDAYS: THE FIRST 5000 DAYS* as a case study. The methodology applied was conducted in accordance with industry best practice standards PAS 2050 and ISO 14044. For more detailed information on the methodology, please see Avieco's blog on the subject by clicking [here](#) or scanning the QR code to the right.

Since Christie's is committed to the Science Based Targets initiative, we always follow closely the GHG Protocol and the relevant SBTi criteria for guidance on carbon reporting. Under this principle, we have decided to report only on those transactions which passed through Christie's own digital wallets, where we have control and visibility over all transactions. Per the same logic, we have included the following transactions in our accounting: (1) receiving cryptocurrency payments from buyers and (2) paying out cryptocurrency as proceeds to consignors, where that took place. In 2021 Christie's did not mint any NFTs nor did we take possession of any NFTs in our digital wallet

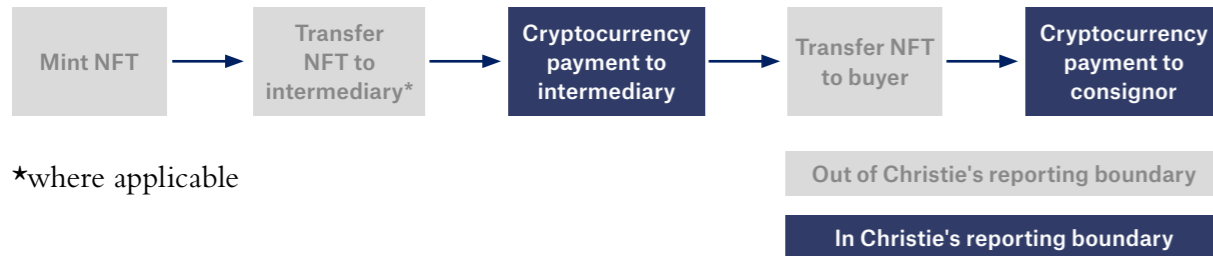


BEEPLE (B. 1981)
EVERYDAYS: THE FIRST 5000 DAYS
Sold for: US\$69,346,250
Online, February – March 2021
© BEEPLE

and so this activity has been excluded from our accounting. However, in the interest of full transparency, to contribute to the understanding of the environmental impact of blockchain and because the out of boundary activities create the most significant impact, we also share estimates of the emissions related to these activities (Fig. 1 Christie's reporting boundary within the NFT sale value chain).



FIG. 1 CHRISTIE'S REPORTING BOUNDARY WITHIN THE NFT SALE VALUE CHAIN



*where applicable

CHRISTIE'S 2021 BLOCKCHAIN-RELATED EMISSIONS

IN-BOUNDARY EMISSIONS

Within our reporting boundary, in 2021 Christie's conducted 68 on-blockchain transactions relating to the transfer of cryptocurrency funds between Christie's and buyers / consignors, these emissions are estimated to be 2 tCO₂e.

ACTIVITY	EMISSIONS KGCO ₂
Payments to Christie's	815
Payments from Christie's	764
Other transactions (set up account, change account name, etc.)	452
TOTAL	2,031

BEEPLE CASE STUDY

Using the methodology outlined above, the below table details the estimated carbon emissions associated with Beeple's *EVERYDAYS: THE FIRST 5000 DAYS*.

	ACTIVITY	EMISSIONS KGCO ₂
Outside Boundary Emissions	Mint NFT (Ethereum)	357
	Transfer NFT from consignor to intermediary (Makersplace)	58
	Transfer NFT from intermediary (MakersPlace) to buyer	68
In Boundary Emissions	Cryptocurrency payments to Christie's	84
	Cryptocurrency payments to consignor	19
TOTAL		586

EMISSIONS INCLUDING OUT OF BOUNDARY ACTIVITIES

In 2021 we sold a total of 104 NFTs; using the above estimate from *EVERYDAYS: THE FIRST 5000 DAYS* of 586 kgCO₂e as a per lot proxy figure, the total end to end emissions including out of boundary activities is approximately 61 tCO₂e.

CONCLUSION

Christie's focuses on offering only carefully selected, high quality NFT's. Given this, the total end-to-end emissions of Christie's NFT sales in 2021 account for 0.2% of our total carbon footprint and the in- boundary activities, 0.006%. Even allowing for inaccuracies arising from the highly estimated nature of the calculations and the extrapolated and assumption-based methodology, blockchain-related emissions play a very minor part. However, on a per lot basis the emissions are not insignificant; the total emissions relating to the sale of the Beeple lot was roughly equivalent to a passenger flying from New York to Paris. Furthermore, Christie's recognises the very significant emissions that blockchain gives rise to on a global scale and our own role in bringing art-related NFTs to a new audience. The inclusion of this dedicated section in our annual report is thus well justified.

Our endeavour to account for and share our activities in this early-stage, dynamic NFT market supports our Sustainability strategy to 'Commit, Communicate, and Collaborate' and will help us achieve our 2030 net zero goal. More specifically, we commit to the following:

- We will continue to specifically report our NFT-related activity in our annual Christie's Environmental Impact Report.
- We will continue to collaborate with our sustainability consultants Avieco, and other stakeholders, to better understand blockchain-related emissions and how to accurately measure and account for them.
- We will continue to advocate for more sustainable blockchain solutions. Switching to 'proof of stake', for example, from 'proof of work', massively reduces energy consumption and essentially neutralises many sustainability concerns.

SUPPORTING CLIMATE-FOCUSED INITIATIVES

BIDDING FOR A GREENER FUTURE: PROPERTY SOLD TO BENEFIT CLIENTEARTH

In July 2021, through our membership of the GCC, we entered a partnership with ClientEarth, a charity that advocates for environmental action to challenge industries, corporations and governments that are involved in the most polluting activities. Exceptional works donated by major international artists, including Cecily Brown, Rashid Johnson and Xie Nanxing, in partnership with their respective galleries – Hauser & Wirth, Thomas Dane Gallery and White Cube – were placed for auction in Christie's 20th/21st Century marquee sales in London, New York and Hong Kong to raise funds directly in support of ClientEarth. Sales in 2021 totalled £4.6 million and further lots will be added in 2022.

ClientEarth[⊕]

'The auction series, *Artists For ClientEarth*, has been transformative for ClientEarth. The series has been our biggest single funder in 2021. This success has been achieved by the generous expertise and support of Christie's auction house, the imagination and vision of the Galley Climate Coalition and of course the exceptional gifts from the artists themselves. ClientEarth is one of the world's most ambitious environmental organisations. Small but with large global impact, we work in partnership across borders, systems and sectors, using the law to protect life on earth. We believe that a future in which people and planet thrive together isn't just possible, it is essential. The generosity of Christie's, Gallery Climate Coalition, Cecily Brown, Rashid Johnson, and Xie Nanxing bring us one step closer to this future and we are very grateful.'

—James Thornton, President and Founder, ClientEarth

'It has been wonderful to see artists, galleries, GCC and Christie's come together to raise funds through Artists for ClientEarth, and we have been overwhelmed by the generosity of those who have donated work. The money raised to date, over £4.6 million, has enabled ClientEarth to green-light projects around the world in the fight against climate change. Everyone at GCC is proud to be involved in this project and to help bring the attention of the art world to this vital and impactful charity.'

—Thomas Dane and Victoria Siddall, Trustees of GCC

GCC

In April 2021, we partnered with Le Ciel Foundation to host *Wisdom and Nature*, a fundraising exhibition and online auction on christies.com showcasing a collection of 55 artworks revealing the experiences and perceptions of interconnectivity, the beauty of our planet, and ancient traditions. We raised more than £130,000 to support Le Ciel Foundation fund ongoing educational initiatives, films and programmes for children and adults, to preserve indigenous knowledge and adapt ancestral wisdom into modern day solutions.



We also partnered with the non-profit organisation ChangeNOW Communities to auction 16 works by 12 international artists and generated €30,000 to support the ChangeNOW Prize and Days for Sustainable Creation. The works presented were created by diverting, re-shaping, re-sourcing abandoned materials. The mediums or techniques chosen by the artists minimised the impact on the environment and promoted circularity, representing the integration of sustainability into the core creative process.





KATSUSHIKA HOKUSAI (1760-1849)
*Kanagawa oki nami ura (Under the well
of the Great Wave off Kanagawa)*
Sold for: US\$604,800
New York, March 2022

AVIECO'S OPINION STATEMENT

This statement provides Christie's and its stakeholders with a third-party assessment of the quality and reliability of Christie's carbon footprint data for the reporting period 1 January 2021 to 31 December 2021. It does not represent an independent third-party assurance of Christie's management approach to sustainability.

Avieco has been commissioned to calculate Christie's carbon footprint for all operations from 2019 to 2021. Avieco's work has included interviews with key Christie's personnel and the analysis of Christie's procurement data, and other modelling methods developed by Avieco for Christie's.

Avieco has assured Christie's that the reported carbon footprint is representative of the business and that the data presented is credible and compliant with the appropriate standards and industry practices. Data has been collected and calculated following Defra's 'Environmental Reporting Guidelines: Including streamlined energy and carbon reporting guidance (March 2019)' and the WRI GHG Protocol Corporate Standard principles of relevance, completeness, consistency, transparency, and accuracy. Avieco has concluded the following:

- **Relevance** — Christie's GHG inventory appropriately reflects the GHG emissions of the company and serves the decision-making needs of users, both internal and external to the company.
- **Completeness** — Christie's uses the operational control approach to define organisational boundaries, including all direct scope 1 and 2 emissions, as well as major scope 3 emissions. Reported data covers all employees and entities that meet the criteria of being subject to control or significant influence of Christie's.
- **Consistency** — To ensure comparability, Christie's used the same calculation methodologies and assumptions across the 3 years of 2019, 2020, and 2021, and will continue to use them in subsequent annual reports.
- **Transparency** — Where relevant, Christie's included appropriate references to the accounting and calculation methodologies, assumptions and recalculations performed.
- **Accuracy** — Data is considered accurate within the limits of the quality and completeness of the data provided.

avieco



JOHN PULE (B. 1962)

We stayed all day

Sold for: €119,700

Online, February - March 2022

© John Pule. Photo: © 2022 Christie's Images Limited.