

# **Funding Circle**

## **Qualifying Explanatory Statement in support of the Achievement of and Ongoing Commitment to Carbon Neutrality**

Application Period: 1st January 2021 to 31st December 2021

**Date:** 7<sup>th</sup> July 2022

# 1. Executive Summary

This document is the Qualifying Explanatory Statement (QES) which provides collected evidence in support of the declaration that Funding Circle:

1. has achieved carbon neutrality for its operations (Scope 1 & 2 and Scope 3 business travel and waste generated in operations) for the period commencing 1st January 2021 to 31st December 2021 (see Section 3); and
2. is committed to maintaining carbon neutrality for its operations (Scope 1 & 2 and Scope 3 business travel and waste generated in operations) (see section 4).

The carbon neutrality declaration has been made and the collected supporting evidence has been provided in accordance with the requirements prescribed by PAS 2060:2014 – Specification for the demonstration of carbon neutrality.



Ms. Lisa Jacobs

CEO

19.07.2022

## 2. General information

PAS 2060 Requirement	Information Relating to the Carbon Neutral Declaration
<b>Entity making PAS 2060 declaration:</b>	Funding Circle Holdings plc (Funding Circle)
<b>Subject of PAS 2060 declaration:</b>	<p>Funding Circle's measured emissions for its entire operations, as follows:</p> <p>Sites included in organisational boundary:</p> <ul style="list-style-type: none"><li>• London Headquarters</li><li>• Denver</li><li>• San Francisco - 85 2nd St</li><li>• San Francisco - 44 Montgomery (WeWork space)</li></ul> <p>Control approach: Operational Control as defined by the WBCSD/WRI GHG Protocol, Corporate Accounting and Reporting Standard</p> <p>Reporting period: 1st January 2021 - 31st December 2021</p> <p>GHG sources included:</p>

	<ul style="list-style-type: none"> <li>• Scope 1: Natural Gas, Refrigerants</li> <li>• Scope 2: Purchased Electricity</li> <li>• Scope 3: Waste, Business Travel</li> </ul>
<b>Description of Subject:</b>	<p>Funding Circle is a leading global platform for small business loans. A wide range of investors are utilising this technology platform to lend over £14 billion to c.120,000 businesses globally, providing small businesses with fast and simple access to finance.</p> <p>Funding Circle is an online business with over 10 years' experience, and carries out its activities mainly from its UK and US offices. It is listed on the London Stock Exchange.</p>
<b>Rationale for selection of the subject:</b>	<p>The subject of this PAS 2060 statement includes all measured emissions from Funding Circle's activity based on operational control as defined by the WBCSD/WRI GHG Protocol, Corporate Accounting and Reporting Standard.</p> <p>The Scope 3 emissions included (Business Travel and Waste generated from operations) are those that Funding Circle has the greatest level of control over and can report with confidence in their accuracy. Efforts are ongoing to determine and measure the other relevant and material Scope 3 emissions categories</p>
<b>Control approach:</b>	Operational Control as defined by the WBCSD/WRI GHG Protocol, Corporate Accounting and Reporting Standard.
<b>Type of conformity assessment:</b>	Independent third-party certification (see Appendix 2)
<b>Baseline date for PAS 2060 programme:</b>	1 January 2021 - 31 December 2021
<b>Individuals responsible for evaluation and provision of data necessary for declaration:</b>	(Anonymised)

### 3. Declaration of achievement to carbon neutrality

PAS 2060 Requirement	Information Relating to the Carbon Neutral Declaration
<b>Declaration of achievement:</b>	Carbon neutrality of Funding Circle's operations achieved by Funding Circle in accordance with PAS 2060 on the 7 <sup>th</sup> July 2022 for the period commencing 01 January 2021 to 31 December 2021, certified by the Carbon Trust.
<b>Recorded carbon footprint of the subject during the period stated above</b>	<p>The total verified footprint was 581 tCO<sub>2</sub>e according to the location-based method, and 652 tCO<sub>2</sub>e, according to the market-based method.</p> <p>For the purposes of this QES and the purchase of carbon offsets we have chosen to follow the market-based method, as this provides a more conservative estimate and will become more accurate as we obtain more specific energy tariff data from our energy providers.</p> <p>Breakdown by scope:</p> <ul style="list-style-type: none"> <li>▪ Scope 1: 129 tCO<sub>2</sub>e</li> <li>▪ Scope 2 (location-based): 340 tCO<sub>2</sub>e</li> <li>▪ Scope 2 (market-based): 411 tCO<sub>2</sub>e</li> <li>▪ Scope 3: 113 tCO<sub>2</sub>e</li> </ul>
<b>Carbon offsets purchased</b>	<p>700 tCO<sub>2</sub>e</p> <p>See section 3.3 for further details.</p>

#### 3.1. Carbon footprint methodology

PAS 2060 Requirement	Information Relating to the Carbon Neutral Declaration
<b>Description of the standard and methodology used to determine GHG emissions and reductions</b>	<p><b>Methodology</b></p> <p>Funding Circle categorises its GHG emissions as Scope 1, 2 and 3 as described in the WBCSD/WRI GHG Protocol, Corporate Accounting and Reporting Standard. Our GHG emissions reporting period is 1 January to 31 December and is aligned with our financial reporting year.</p> <p>Emissions have been calculated as tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e) for Scope 1, 2 and selected Scope 3 sources using the latest UK Government conversion factors for company reporting (published by BEIS, the UK's Department for Business, Energy and Industry Strategy).</p>

	<p>For US emissions we have used regional data from the Environmental Protection Agency e-Grid and Green-e® Residual Mix Emissions Rates.</p> <p>Data was obtained in its raw format. The data was converted to standard units for emissions calculations using BEIS and US conversion factors. Any assumptions used to calculate emission sources where raw data has not been readily available have been outlined in the footprinting tool (<i>2021_Organisational Footprinting model - Funding Circle_v6.xlsx</i>). When the data had been converted into standard units and separated in time periods and categories, the methodologies used to calculate the associated emissions are described in Carbon Trust's Report (<i>Table 1: Category methodologies for Funding Circle's footprint calculation, Funding Circle - Organisational Footprint Methodology and Recommendations Report - Dec 2021, p.4</i>). <b>See Appendix 4</b></p> <p><b>Data Quality</b></p> <p>Confidence in the quality of the data supporting this GHG assessment is reasonable. The approach uses a 5% materiality threshold per scope or source when reported separately.</p> <p>The calculated GHG footprint is a best estimate based on reasonable costs and availability of accurate and consistent information, and Funding Circle will continue to refine data capture processes year on year.</p> <p>Data was derived from primary sources where possible (based directly on volumes consumed, eg. using utility bills/meter readings for utilities, bookings for air and rail travel). Where primary sources were not available, data was obtained from secondary sources (third parties such as building managers and suppliers).</p> <p><b>See Appendix 5</b> (Funding Circle Emissions Inventory) for information on data source and data quality, assumptions and exclusions.</p> <p>This methodology was developed to be in accordance with the requirements of ISO 14064-3: Specification with guidance for the validation and verification of greenhouse gas assertions.</p> <p>The provisions of the methodology for calculating the carbon footprint was applied as detailed and the principles set out in PAS 2060 were met.</p>
<b>Justification for the selection of the methodologies chosen</b>	<p>The methodology employed to quantify the 2021 carbon footprint remains consistent with previous years, with significant consistency improvements following third party footprinting and verification support.</p>

### 3.2. Carbon footprint breakdown

Carbon Footprint <i>(for latest footprinting year)</i>	Information Relating to the Carbon Neutral Declaration
<b>Total Carbon Footprint</b>	<b>Location-based:</b> 581 tCO <sub>2</sub> e <b>Market-based:</b> 652 tCO <sub>2</sub> e
<b>Carbon Footprint Breakdown by Scope</b>	<b>Location-based:</b> Scope 1: 129 tCO <sub>2</sub> e Scope 2: 340 tCO <sub>2</sub> e Scope 3: 113 tCO <sub>2</sub> e <b>Market-based:</b> Scope 1: 129 tCO <sub>2</sub> e Scope 2: 411 tCO <sub>2</sub> e Scope 3: 113 tCO <sub>2</sub> e
<b>Scope 1 – Direct GHG Emissions:</b> (mandatory)	Natural Gas: 129 tCO <sub>2</sub> e Fugitive emissions: 0 tCO <sub>2</sub> e
<b>Scope 2 – Energy Indirect Emissions:</b> (mandatory)	<b>Location-based:</b> Imported Electricity: 300 tCO <sub>2</sub> e Imported Steam: 39 tCO <sub>2</sub> e <b>Market-based:</b> Imported Electricity: 371 tCO <sub>2</sub> e Imported Steam: 39 tCO <sub>2</sub> e
<b>Scope 3 – Other Indirect GHG Emissions:</b> (optional)	Category 5 – Waste generated in operations 3 tCO <sub>2</sub> e Category 6 – Business travel 109 tCO <sub>2</sub> e
<b>Exclusions</b>	Exclusions and other assumptions for 2021 footprint (documented in <a href="#">Carbon Trust Verification report 20 Apr 2022</a> , see <b>Appendix 6</b> . <b>See Appendix 5 (Funding Circle Emissions Inventory)</b> for information on data source and data quality, assumptions and exclusions. The quantified carbon footprint covers at least 95% of the emissions as per the defined organisational boundary and GHG emissions sources for this QES. <b>Scope 3 exclusions:</b> Funding Circle has included Categories 5 and 6 in its 2021 footprint. Efforts are ongoing to determine and measure the other relevant and

	<p>material Scope 3 emissions categories for which Funding Circle has reasonable level of control over, and can report with confidence in their accuracy (such quantification of remaining Scope 3 emissions is not for the time being technically feasible, practicable or cost effective).</p> <p><b>Additional exclusions:</b></p> <ul style="list-style-type: none"> <li>Amsterdam Office (closed at the start of the year and divested mid-year). The office was not sublet, therefore the energy consumption in the building regardless of it being empty falls in scope for FC. It was however excluded for this footprinting exercise as it has not been replaced by a new office.</li> </ul> <p>SF 44 Montgomery: F-gas, steam and waste: on a materiality basis this has been excluded as de minimis basis (unable to get data but occupancy is very small).</p>
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### 3.3. Carbon offsets

PAS 2060 Requirement	Information Relating to the Carbon Neutral Declaration
<b>Offset methodology</b>	<p>Offsets purchased in the following projects:</p> <ul style="list-style-type: none"> <li>InfiniteEARTH - Rimba Raya Biodiversity Reserve Project <ul style="list-style-type: none"> <li>Standard: Verified Carbon Standard Project (VCS)</li> <li>Type: Forest Conservation (REDD+)</li> <li>Location: Indonesia</li> <li>Impact Profile: Carbon Avoidance</li> </ul> </li> <li>South Pole - Kariba REDD+ Project <ul style="list-style-type: none"> <li>Standard: Verified Carbon Standard Project (VCS)</li> <li>Type: Forest Conservation (REDD+)</li> <li>Location: Zimbabwe</li> </ul> </li> </ul> <p>Impact Profile: Carbon Avoidance</p>
<b>Offset Confirmation</b>	<p>The carbon credits purchased are to offset the following GHG emissions for Funding Circle's 2021 footprint (measured under the Operational Control approach as defined by the WBCSD/WRI GHG Protocol, Corporate Accounting and Reporting Standard):</p> <ul style="list-style-type: none"> <li>Scope 1: Natural Gas, Refrigerants</li> <li>Scope 2: Purchased Electricity</li> <li>Scope 3: Waste, Business Travel</li> </ul> <p>The offsets generated represent genuine, additional GHG emission reductions elsewhere. Projects involved in delivering offsets meet the criteria of additionality, permanence, leakage and double counting.</p> <p>Carbon offsets are verified by an independent third-party verifier.</p> <p>The credits from the selected carbon offset projects are:</p> <ul style="list-style-type: none"> <li>only issued after the emission reduction has taken place.</li> </ul>

	<ul style="list-style-type: none"> <li>retired within 12 months from the date of the declaration of achievement. Purchased credits were retired on 07 Jun 2022 - see Certificates of Retirement in <b>Appendix 1</b>.</li> <li>supported by publicly available project documentation on a registry which provides information about the offset project, quantification methodology and validation and verification procedures.</li> <li>stored and retired in an independent and credible registry.</li> </ul>
<b>Offsets</b>	Full details of the carbon offsets included in making this declaration are provided in Appendix 1.

## 4. Declaration of ongoing commitment to carbon neutrality

PAS 2060 Requirement	Information Relating to the Carbon Neutral Declaration
<b>Declaration of on-going commitment:</b>	<p>Funding Circle commits to maintain carbon neutrality for its operational footprint as per the boundary and GHG emissions sources outlined in this QES, in accordance with PAS 2060 for the period 1st January 2022- 31st December 2022.</p> <p>Carbon neutrality for Funding Circle's footprint for the period 1st January 2022- 31st December 2022 will be achieved (within reasonable efforts) by December 2023.</p>

### 4.1. Carbon management plan

PAS 2060 Requirement	Information Relating to the Carbon Neutral Declaration
Targets for GHG reduction for the defined subject appropriate to the timescale for achieving carbon neutrality	<p>1% reduction based on emissions intensity metrics.</p> <p>Reductions in absolute emissions for 2022 are expected to be challenging to achieve, as explained below, in particular for Scope 3 emissions which are expected to increase for 2022 relative to the baseline. A carbon management plan is being developed to begin addressing these emission sources.</p>
Planned means of achieving and maintaining GHG emissions reduction	<p>Funding Circle's verified carbon footprint for 2021 (baseline year) was finalised at the end of April 2022, and our carbon management plan developed only during Q2-2022; therefore a large part of 2022 emissions have already been realised, leaving less scope for reduction.</p> <p>In addition, our baseline footprint (2021) was substantially smaller than the previous year (2020), mainly as a result of it not being a business-as-usual activity year, due to the pandemic (For the UK office: almost no occupancy in H1-21, and only one floor out of 2 operating in Q2-21, and more intentional return to office in Aug-21. The context was similar in</p>



the US offices). Therefore as activity further resumes in 2022, we expect challenges around achieving reductions.

The carbon management plan addresses areas where we have some opportunities and some control towards reductions and mitigation strategies. It also takes into account the emissions sources that most impact our carbon footprint.

Business travel:

We are reviewing our travel policy to limit non essential travel/ flights, and encourage employees to choose less carbon-intensive options. This will include:

- Reviewing the approval request process
- Assessment of whether the travel is necessary
- Avoiding business class travel where feasible
- Ensuring data is collected in the most accurate way possible through the travel booking systems

Electricity:

Purchased electricity is the largest contributor to the total (2021) footprint, constituting 52% (location-based method) and 57% (market-based).

- For the London office, this is based on consumption data provided by the building management team and is allocated based on building space occupied by the company. Funding Circle is engaging with its landlord and building management team to better understand the electricity fuel mix that is provided to the building. This would provide a market-based emission factor which, provided renewable sources are included in the fuel mix, may result in a lower scope 2 footprint. We are also engaging with the building manager to understand any potential measures undertaken to improve overall energy efficiency of the building.
- For Denver, our recently extended lease agreement provides landlord support for office improvements (eg. retrofit with LED lighting where applicable). We are also engaging with building management to explore the possibility of installing a submeter, as this would improve the accuracy of the footprint for a key emissions source.
- In the medium term we are looking into solutions related to our UK office lease, and expect to reduce office space (through downsize or move) and therefore to reduce our UK office emissions (Scope 1 and 2).

	<p>Both in the US and in the UK Funding Circle teams have been establishing good relationships with building management and landlord representatives. We aim to engage with our facilities management throughout 2022 to influence, where possible, energy consumption reduction measures.</p> <p><u>Staff engagement:</u></p> <ul style="list-style-type: none"> <li>• Funding Circle is developing initiatives to encourage staff regularly to adopt more sustainable behaviours (such as to switch off unused equipment, monitors, lights etc. as appropriate; using better signage on high consumption equipment/ utilities..)</li> <li>• Funding Circle is also implementing behavioural and awareness initiatives around waste management, recycling, sustainable consumption. Initiatives include a reduce-reuse-recycle campaign, packaging-reduction incentives for subsidised meals, engagement activities in collaboration with environmental charities.</li> </ul>
The offset strategy to be adopted	<p>Funding Circle's offset strategy is expected to align with the strategies adopted to offset our 2020 and 2021 footprints.</p> <p>We will select one or more verified projects from which to purchase carbon credits from, which meet the required quality criteria. These may be carbon avoidance and/or carbon removal projects.</p> <p>We estimate our 2022 carbon footprint will be within the same range as our 2021 footprint (~700 tCO<sub>2</sub>e) (absolute emissions may be higher as explained above, and we are aiming for reductions on an intensity basis).</p>

## Appendix of qualifying explanatory statement

## Appendix 1: Offsets

Project name	Country	Project type	Standard	Type of credits	Total credits	Generation period	Retirement date	Reference No. & link to registry	Offset volume (tCO <sub>2</sub> e)
InfiniteEARTH - Rimba Raya Biodiversity Reserve Project  (Project ID VCU 674)	Indonesia	Forest Conservation (REDD+)	VCS	Carbon avoidance	350	Ex-post - 2018	07/06/2022	VCU Serial Number: 9900-157164745-157165094-VCS-VCU-263-VER-ID-14-674-01012018-31122018-1  <a href="https://registry.terra.org/myModule/rpt/myrpt.asp?r=206&amp;h=168842">https://registry.terra.org/myModule/rpt/myrpt.asp?r=206&amp;h=168842</a>	350
South Pole - Kariba REDD+ Project  (Project ID VCU 902)	Zimbabwe	Forest Conservation (REDD+)	VCS	Carbon avoidance	350	Ex-post - 2016	07/06/2022	VCU Serial Number: 11255-305211760-305212109-VCS-VCU-352-VER-ZW-14-902-01012016-30062016-1  <a href="https://registry.terra.org/myModule/rpt/myrpt.asp?r=206&amp;h=162757">https://registry.terra.org/myModule/rpt/myrpt.asp?r=206&amp;h=162757</a>	350
							<b>Total tonnes (tCO<sub>2</sub>e) offset</b>	<b>700</b>	



## Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 07 Jun 2022, 350 Verified Carbon Units (VCUs) were retired on behalf of:

Funding Circle Ltd

**Project Name**

KARIBA REDD+ PROJECT

**VCU Serial Number**

11255-305211760-305212109-VCS-VCU-352-VER-ZW-14-902-01012016-30062016-1

**Additional Certifications**

CCB-Gold

Powered by APX



## Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 07 Jun 2022, 350 Verified Carbon Units (VCUs) were retired on behalf of:

Funding Circle Ltd

**Project Name**

Rimba Raya Biodiversity Reserve Project

**VCU Serial Number**

9900-157164745-157165094-VCS-VCU-263-VER-ID-14-674-01012018-31122018-1

**Additional Certifications**

01: No Poverty; 02: Zero Hunger; 03: Good Health and Well-being; 04: Quality Education; 05: Gender Equality; 06: Clean Water and Sanitation; 07: Affordable and Clean Energy; 08: Decent Work and Economic Growth; 09: Industry, Innovation and Infrastructure; 10: Reduced Inequalities; 11: Sustainable Cities and Communities; 12: Responsible Consumption and Production; 13: Climate Action; 14: Life Below Water; 15: Life on Land; 16: Peace, Justice, and Strong Institutions; 17: Partnerships for the Goals; CCB-Biodiversity Gold; CCB-Climate Gold; CCB-Community Gold

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**Appendix 2: Independent third-party assurance**



## Certificate of Achievement

Funding Circle Limited

has achieved carbon neutrality related to the 01/01/2021 - 31/12/2021 baseline period and is committed to on-going carbon neutrality of the total carbon footprint for

Scope 1 & 2 and select Scope 3 (waste generated in operations and business travel)

Carbon Trust Assurance Limited certifies that this company has correctly calculated its carbon footprint for the year 01/01/2021 - 31/12/2021 and satisfactorily offset this to achieve carbon neutrality, in accordance with:

- PAS 2060:2014 – Specification for the demonstration of carbon neutrality

A detailed list of certified results can be found in the associated Certification Letter

Awarded: 07 July 2022

for and on behalf of Carbon Trust Assurance Ltd,

Hugh Jones,  
Managing Director

## Appendix 3: Additional supporting information for interested parties

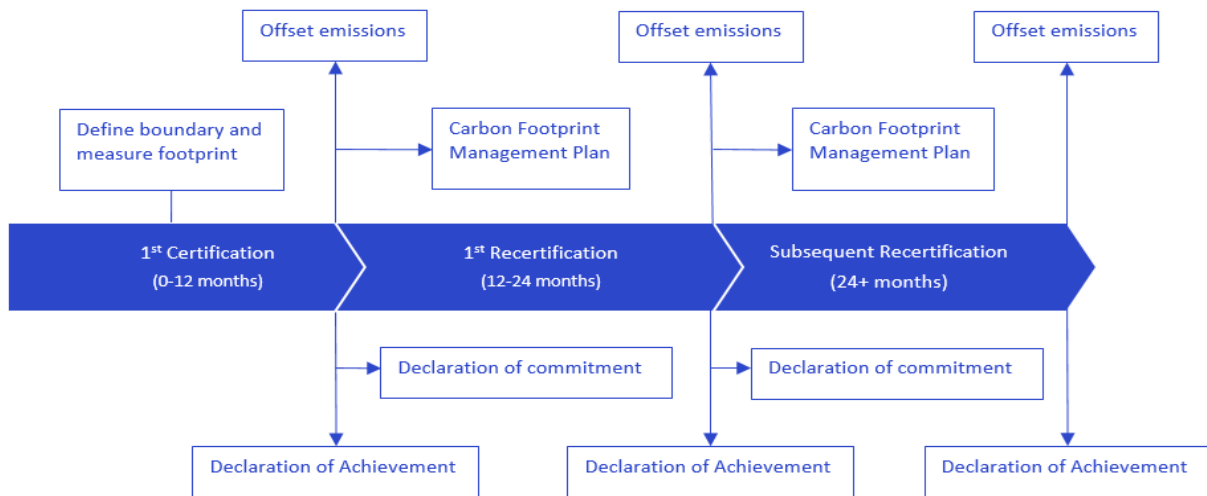


Figure 1. PAS 2060 certification process

**Source:** Carbon Trust. Adapted from “BSI - PAS 2060:2014: Specification for the demonstration of carbon neutrality: Figure 1 – Illustration of the cyclical process for demonstrating carbon neutrality, taking into account permitted baseline period exceptions”. [Simplified version]

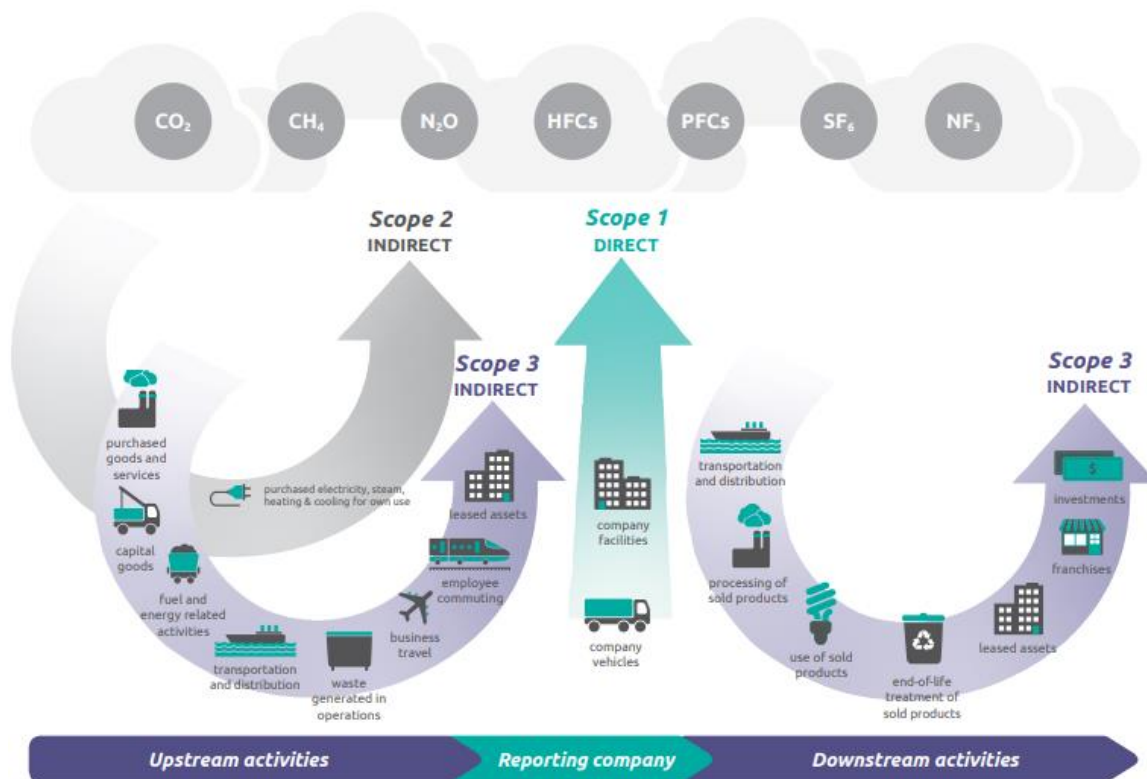


Figure 2. Organisational carbon footprinting

**Source:** Greenhouse Gas Protocol: <http://ghgprotocol.org/>

## Appendix 4: Category methodologies for footprint calculation

Source: Carbon Trust, *Table 1: Category methodologies for Funding Circle's footprint calculation* (*Funding Circle - Organisational Footprint Methodology and Recommendations Report - Dec 2021, p.4*).

**Table 1:** Category methodologies for Funding Circle's footprint calculation

<b>Fugitive Gas</b>	$Mass (kg_{fugitive\ type}) \times BEIS\ conversion\ factor \left( \frac{kgCO_2e}{kg_{fugitive\ type}} \right)$
<b>Gas</b>	$Consumption (kWh_{natural\ gas}) \times BEIS\ conversion\ factor \left( \frac{kgCO_2e}{kg_{natural\ gas}} \right)$
<b>Electricity (location-based)</b>	$Consumption (kWh_{electricity}) \times BEIS\ conversion\ factor \left( \frac{kgCO_2e}{kWh_{electricity}} \right)$
<b>Electricity (market-based)</b>	$Consumption (kWh_{electricity}) \times BEIS\ fuel\ mix\ factor \left( \frac{kgCO_2e}{kWh_{electricity}} \right)$
<b>Business Travel</b>	$Distance\ travelled\ (km) \times BEIS\ conversion\ factor \left( \frac{kgCO_2e}{km_{haulage/class}} \right)$
<b>Waste</b>	$Waste\ produced\ (tonnes) \times waste\ type\ and\ waste\ treatment$ $\quad \quad \quad -\ specific\ BEIS\ conversion\ factor \left( \frac{kgCO_2e}{tonne} \right)$



## Appendix 5: Funding Circle Emissions Inventory

### Scope 1 & 2 emissions

GHG Protocol emissions category	Data quality & data sources (Source: Table 1, Carbon Trust Verification Report, 20 Apr 2022)	FC Comments data sources, assumptions
<b>Scope 1</b>		
Natural Gas	Adequate. Data has been made available by the client in the form of spreadsheets, meter readings & invoices collected from building managers.	London: calculations based on an apportionment of 34.7% (square meter building occupancy of FC).
Other Fuels	N.A.	N.A.
Refrigerants	Adequate. Data has been made available by the client in the form of F gas logs & emails to support the footprint	SF office: no data available, but the office is significantly smaller than London and Denver and was changed mid-year so excluded.
Vehicles	N.A.	No owned vehicles.
<b>Scope 2</b>		
Purchased electricity	Adequate. Data has been made available by the client in the form of spreadsheets, meter readings & invoices collected from building managers.	<u>Assumptions</u> Denver: Data obtained is for the overall building, and is apportioned to FC based on square footage occupancy.  SF 44 Montgomery: This is a WeWork co-working space. No reliable data is available and purchased electricity consumption is estimated based on square footage relative to the old office SF 85 2nd.
Steam	Poor. Data has been made available by the client in the form of spreadsheets, meter readings & invoices collected from building managers.	Denver office is heated through a combination of electric (primarily) and steam. Steam consumption data obtained (in MLBS) is for building usage and apportioned to FC.  SF 44 Montgomery is understood to be heated through steam, however data was unavailable and excluded based on the small office size.

### Scope 3 emissions (reported categories)

Funding Circle has included Categories 5 and 6 in its 2021 footprint. Efforts are ongoing to determine and measure the other relevant and material Scope 3 emissions categories for which Funding Circle has reasonable level of control over, and can report with confidence in their accuracy (such quantification of remaining Scope 3 emissions is not for the time being technically feasible, practicable or cost effective).

<b>GHG Protocol emissions category</b>	<b>Data quality &amp; data sources</b> (Carbon Trust comments)	<b>FC Comments</b> data sources, assumptions, exclusions
Category 5  Waste generated in operations	Adequate. Data has been made available by the client in the form of spreadsheets collected by waste treatment providers and business managers.	SF offices: No data available and excluded (office occupancy was very low throughout 2021).
Category 6  Business travel	Good. Data has been made available by the client in the form of pdf reports and spreadsheets provided by travel agents and expenses system operator.	Data is obtained from 2 booking systems (Egencia and Concur). Efforts are ongoing to migrate towards Egencia as a single system (this will apply for air travel, hotel and train only)  <u>Exclusions:</u> Taxi travel (<1% of total footprint)- Taxi removed from model and excluded as de minimis. Based on materiality and as an optional Scope 3 emissions source, it is deemed an acceptable exclusion.

## Data quality analysis

An important step to calculate a verifiable footprint, is the access to data of good quality, preferably deriving from primary sources. Table 1 presents the data source, for each source of emissions.

Table 1. Data quality evaluation by emissions source

Emissions Source	Data Source	Data Quality
<b>Scope 1</b>		
<b>Premises</b>		
Natural Gas	Data has been made available by the client in the form of spreadsheets, meter readings & invoices collected from building managers	Adequate
Refrigerants	Data has been made available by the client in the form of F gas logs & emails to support the footprint	Adequate
<b>Vehicles</b>		
No owned vehicles	None	None
<b>Scope 2</b>		
<b>Premises</b>		
Purchased Electricity	Data has been made available by the client in the form of spreadsheets, meter readings & invoices collected from building managers	Adequate
Steam	Data has been made available by the client in the form of spreadsheets, meter readings & invoices collected from building managers	Poor
<b>Scope 3</b>		
Category 5	Data has been made available by the client in the form of spreadsheets collected by waste treatment providers and business managers.	Adequate
Category 6	Data has been made available by the client in the form of pdf reports and spreadsheets provided by travel agents and expenses system operator.	Good

## Appendix 6: 2021 footprint verification report

Carbon Trust Verification report 20 Apr 2022 (provided as separate attachment)