

PensionBee 2021 Streamlined Energy & Carbon Reporting

The section below includes our first year of reporting under the new Streamlined Energy & Carbon Reporting requirements. The reporting period is the same as the Group's financial year, 1st January 2021 to 31st December 2021. The Group was listed on the Stock Exchange from April 2021 and therefore qualifies for SECR as a quoted company.

Organisation Boundary and Scope of Emissions

We have reported on all of the emission sources required under the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2018. These sources fall within the Group's consolidated financial statement.

An operational control approach has been used in order to define our organisational boundary. This is the basis for determining the Scope 1 and Scope 2 emissions for which the Group is responsible.

Methodology

For the Group's SECR reporting, the Group has employed the services of a specialist adviser, Verco, to quantify and calculate the Greenhouse Gas (GHG) emissions and energy use associated with the Group's operations.

The following methodology was applied by Verco in the preparation and presentation of this data:

- the Greenhouse Gas Protocol published by the World Business Council for Sustainable Development and the World Resources Institute (the "WBCSD/WRI GHG Protocol");
- application of appropriate emission factors to the Group's activities to calculate GHG emissions;
- scope 2 reporting methods – application of location-based and market-based emission factors for electricity supplies;
- inclusion of all the applicable Kyoto gases, expressed in carbon dioxide equivalents, or CO₂e;
- presentation of gross emissions as the Group does not purchase carbon credits (or equivalents); and
- where data was missing or over the period required, values were estimated using an extrapolation of available data.

Absolute Emissions

The total Scope 1 and 2 GHG emissions from the Group's operations in the year ending 31st December 2021 were:

- **8.4** tonnes of CO₂ equivalent (tCO₂e) using a 'location-based' emission factor methodology for Scope 2 emissions; and
- **0.0** tonnes of CO₂ equivalent (tCO₂e) using a 'market-based' emission factor methodology for Scope 2 emissions.

Scope 1 – the Group does not use any onsite combustion of natural gas, fuels, fuels used in fleet/company-owned vehicles and refrigerant gas losses. Therefore, emissions are reported as zero.

Scope 2 - emissions from purchased electricity using the location-based and market-based method.

Intensity Ratio

As well as reporting the absolute emissions, the Group's GHG emissions are reported below in tonnes of CO₂ equivalent per £m revenue. This was decided as the most appropriate metric for the Group.

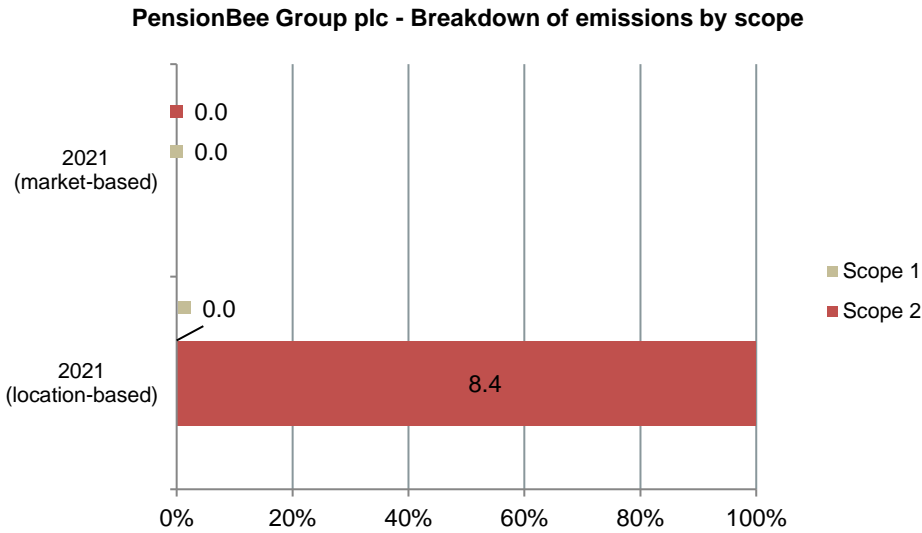
The intensity ratio has been calculated as follows:

- 0.003 tCO₂e per £m revenue using the location-based method; and
- 0.0 tCO₂e per £m revenue using the market-based method.

Target and Baselines

The Group's objective is to maintain or reduce its GHG emissions per £m revenue each year and will report each year whether it has been successful in this regard.

Key Figures



GHG emissions	2021	
	Tonnes CO ₂ e	tCO ₂ e / £m revenue ⁴
Scope 1 ¹	-	-
Scope 2 ²	8.4	0.64
Scope 2 ³	-	-
Total GHG emissions (Location-based)	8.4	0.64
Total GHG emissions (Market-based)	-	-

1 Scope 1 being emissions from the Group's combustion of fuel and operation of facilities.

2 Scope 2 being electricity (from location-based calculations), heat, steam and cooling purchased for the Group's own use.

3 Scope 2 being electricity (from market-based calculations), heat, steam and cooling purchased for the Group's own use.

4 Intensity Ratio: Revenue £13m (FY2021)

Total Energy Use

The total energy use for the Group for FY2021 was 39,361 kWh.

	2021	
	Electricity (kWh)	Total Energy Use (kWh)
Electricity	39,361	39,361
Total		39,361

Energy Efficiency Actions

The Group moved out of its premises in January 2022. The premises are to be demolished in 2022. Due to this, there was no business case for energy efficiency measures in 2021.

The Group moved to its new premises in Blackfriars in February 2022. The new premises has the following in place:

- the building uses 100% REGO sustainable green electricity and its energy intensity is much lower than relevant industry benchmarks such as the Better Building Partnership’s Real Estate Environment Benchmarks (REEB);
- the property management team is Planet Mark certified, meaning they commit to reducing their carbon emissions every year; and
- the building has several private rooms to be used for virtual meetings allowing the Group to continue its hybrid working policy and limit the need for business travel.