



Streamlined Energy & Carbon Reporting (SECR)

PensionBee Group PLC FY2022 Streamlined Energy and Carbon Report

Streamlined Energy & Carbon Reporting

The section below includes our second year of reporting under the Streamlined Energy & Carbon Reporting (SECR) requirements. The reporting period is the same as the Company's financial year, 1st January 2022 to 31st December 2022.

Organisation Boundary and Scope of Emissions

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

An operational control approach has been used to define our organisational boundary. This is the basis for determining the Scope 1, 2 and 3 emissions for which the Company is responsible.

All carbon dioxide emissions and energy consumption figures relate to emissions in the United Kingdom. The Company do not have any operations in offshore areas.

Methodology

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

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

- The calculation of the energy consumed for the following categories:
 - Combustion of fuel (not applicable to the Company);
 - Operation of its facilities;
 - Purchase of electricity, heat, steam or cooling by the Company for its own use.
- Selection and application of appropriate emission factors (DEFRA) to the Company's activities to calculate GHG emissions in line with the Greenhouse Gas Protocol published by the World Business Council for Sustainable Development and the World Resources Institute (the "WBCSD/WRI GHG Protocol");
- Scope 2 emissions reporting methods – application of location-based and market-based emission factors to the electricity supplies;
- Inclusion of all the applicable Kyoto gases, expressed in carbon dioxide equivalents, or CO₂e;
- Presentation of gross emissions, as the Company does not purchase carbon credits (or equivalents);
- Verco was not retained to do any verification of the consumption data that was submitted by PensionBee. Verco do undertake quality assurance of all works throughout the SECR process.

Absolute Emissions

The total Scope 2 GHG emissions from the Company's operations in the year ending 31st December 2022 were as follows:

- 12.1 tonnes of CO₂ equivalent (tCO₂e) when using a 'location-based' emission factor methodology for Scope 2 emissions;
- 0.00 tonnes of CO₂ equivalent (tCO₂e) when using a 'market-based' emission factor methodology for Scope 2 emissions.

The Scope 2 emissions reported above include purchased electricity, which covers the energy used for heating its facilities.

Note that no Scope 1 emissions are generated by PensionBee Group PLC so these are not included in this report. Scope 3 emissions are also not included because quoted companies are not required to report on any Scope 3 categories.

Intensity Ratio

As well as reporting the absolute emissions, the Company's GHG emissions are reported below using the metric of tonnes of CO₂ equivalent per million pounds of Revenue. This was selected as the most appropriate metric due to its relevance and importance to the Company's investors.

The intensity metric is as follows:

- 0.67 CO₂e per million pounds revenue using the location-based method.
- 0.00 CO₂e per million pounds revenue using the market-based method.

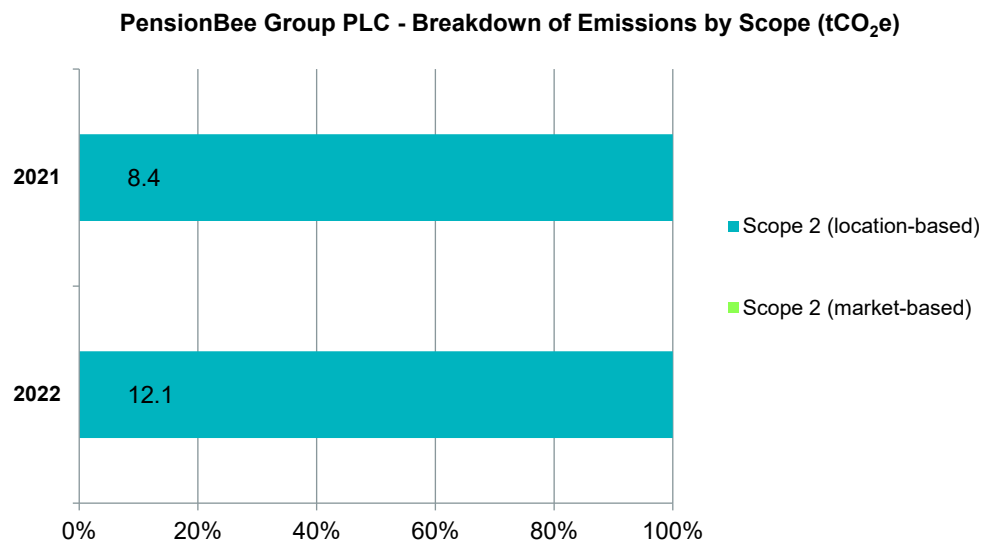
Target and Baselines

The Company'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.

The Company's absolute emissions have seen an increase of 43.7% using the location-based method for Scope 2 emissions. Absolute emissions using the market-based method have remained consistent.

The Company's GHG emissions per £m revenue increased nominally to 0.67 tCO₂e, up 0.03 tCO₂e from 0.64 tCO₂e in 2021.

Key Figures



Annual Report Statement

GHG emissions	2022		2021	
	Tonnes CO ₂ e	tCO ₂ e / £m revenue ⁴	Tonnes CO ₂ e	tCO ₂ e / £m revenue ⁴
Scope 1 ¹	-	-	-	-
Scope 2 ²	12.07	0.67	8.36	0.64
Scope 2 ³	-	-	-	-
Total GHG emissions (location-based)	12.07	0.67	8.36	0.64
Total GHG emissions (market-based)	-	-	-	-

1. Scope 1 being emissions from the Company's combustion of fuel and operation of facilities.
2. Scope 2 being electricity (from location-based calculations), heat, steam and cooling purchased for the Company's own use.
3. Scope 2 being electricity (from market-based calculations), heat, steam and cooling purchased for the Company's own use.
4. Revenue: £18 million (2022); £13 million (2021).

Total Energy Use

The total energy use for the Company for FY2022 was 62,407 kWh.

	Electricity (kWh)	Total Energy Use (kWh)
2022	62,407	62,407
2021	39,361	39,361
Total	101,768	101,768

Energy Efficiency Actions

The Company have undertaken several measures to reduce their scope 2 and 3 emissions, these include:

- Offering fully remote working to all employees, which has greatly reduced emissions related to commuting.
- Maintaining low business travel emissions, by encouraging meetings to be held virtually or in central London, where PensionBee Group PLC is located. Consequently, reducing the commuting distance for employees.
- The wider building the Company's office is situated in uses a Renewable Energy Guarantees of Origin (REGO) backed electricity supply to provide sustainable green electricity throughout.
- Continuing to be a paperless pension provider, with all communications remaining digital.
- Participating in the Business Climate Challenge, which is an energy efficiency programme lead and promoted by the Mayor of London.



Solutions for a zero carbon world

Verco helps companies reduce their environmental impact and save money through data driven analysis, grounded advice and real-world solutions.

www.vercoglobal.com

verco