

QUALIFYING EXPLANATORY STATEMENT

In support of PAS 2060:2014

July 2021

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1 Validation statement

In accordance with BSI PAS 2060, this document presents a standard-compliant declaration of achievement of neutrality through a set of Qualifying Explanatory Statements and public disclosure of documentation supporting Refinitiv's carbon neutrality claim.

Refinitiv commissioned Agendi to verify the methodology and data as part of an 'other party' validation process for the period 1 January 2020 to 31 December 2020.

The following activities were conducted:

1. Review of emissions footprint methodology and results
2. Review of carbon management plan and verified emissions
3. Documentation of carbon offset sourcing
4. Issuance of validation statement and completion of PAS 2060 validation process

Carbon neutrality of Scope 1, Scope 2 (market-based) and Scope 3 category 6 (business travel) emissions is achieved by Refinitiv in accordance with PAS 2060 dated 1 July 2021 for the period 1 January 2020 to 31 December 2020 as declared by Agendi.



Arnaud Brohé, PhD
CEO, Agendi

2 Declaration of achievement of carbon neutrality

Organisation	Refinitiv
Period during which the entity is demonstrating achievement of carbon neutrality	1 January 2020 - 31 December 2020
Carbon footprint for the above period	8,187 metric tons of CO ₂ e (full details found in Section 3)
Scope of emissions footprint under claim	Scope 1, Scope 2 and Scope 3 category 6 (business travel)
Verification status of emissions calculation	Third-party verification of data obtained
Which method, as defined by PAS 2060, has been followed to achieve carbon neutrality?	Method 1 – demonstrating carbon neutrality
How have the reductions in GHG emissions during this period been achieved?	Implementation of a carbon management plan and carbon offsetting
Achieved internal emissions reductions during the period of this claim	Refinitiv achieved a 610 tCO ₂ e (12%) reduction in Scope 1 and Scope 2 (market-based) emissions from 2019 levels through several emissions reduction activities, including optimisation of UPS by adjusting battery temperature settings and installation of occupancy sensors (206 tCO ₂ e avoided); shutdown of unused business servers (61 tCO ₂ e avoided); and a renewable energy bid (343 tCO ₂ e avoided). Refinitiv also achieved a 9,082 tCO ₂ e (80%) decrease in Scope 3 business travel emissions from 2019 levels. However, due to improvements in data sourcing, Refinitiv's Scopes 1 + 2 emissions increased during this achievement period (see Section 4)
Carbon offsets purchased	8,187 credits were purchased supporting four projects that meet recognised independent offset certification standards (see Section 5)
Individual responsible for provision of data demonstrating carbon neutrality	Luke Manning Global Head of Sustainability and Enterprise Risk Refinitiv
Individual responsible for 'other party validation'	Arnaud Brohe CEO, Agendi

3 Carbon footprint

Substantiation

This carbon neutrality verification against the requirements of PAS 2060 is based on Refinitiv's worldwide 2020 emissions data applying operational control of boundary. Independent assurance of the emission sources contained in this declaration was obtained by Cameron-Cole, LLC. All calculations were made in accordance with the Greenhouse Gas (GHG) Protocol using government published and best practice appropriate sub-regional, national or international emission factors. These methods are widely recognised and recommended for the reporting of GHG emissions for PAS 2060.

Calculation methodology, quality and verification

Reported emissions were calculated from 2020 activity data consisting of fuel invoices, metered consumption and as per the GHG protocol; where subleased consumption figures were not available, energy estimates based on square feet of occupied space were made. The calculations undertaken were complete with all sources of Scopes 1 and 2 included. Scope 3 calculations were limited to business travel, as per the defined scope of carbon neutrality. Business travel activity data was tracked and collected for air travel, shuttle, rail and cars, including information on travelled miles, haul, and ticket class where applicable.

3.1 Scope 1 emissions

Scope 1 emissions: **1,192 MT CO₂e**

3.2 Scope 2 emissions

Scope 2 location-based emissions: **117,944 MT CO₂e**

Scope 2 market-based emissions: **4,770 MT CO₂e**

(achieved by sourcing Green-e certified RECs and GOs for global electricity consumption under operational control)

3.3 Scope 3 emissions

As per the PAS 2060 recommendations, all Scope 3 emissions sources that are technically feasible and cost-effective to implement carbon neutrality are included in this declaration. As such, the Scope 3 category 6 (business travel) is included in the scope of carbon neutrality for this reporting period.

Refinitiv has enhanced its Scope 3 emissions accounting to quantify all relevant sources of its Scope 3 emissions. The details of these calculations are disclosed in its annual CDP response. Refinitiv is underway in strengthening its Scope 3 emissions reduction plan including implementing ambitious science-based reduction targets and supplier engagement targets across a wider range of Scope 3 categories (see Section 4).

Scope 3 category 3: **2,225 MT CO₂e**

3.4 Total carbon footprint

The total carbon footprint for Refinitiv across Scope 1, Scope 2 (market-based) and Scope 3 category 6 (business travel) for the achievement period 1 January 2020 to 31 December 2020 is:

8,187 metric tons of CO₂e

4 Carbon management plan

Emissions reductions achieved in the declaration period:

Throughout the period concerning this carbon neutrality declaration, Refinitiv had several absolute emissions targets in place, stipulating a 50% reduction in emissions from Scope 1 and Scope 2 (market-based) by 2030 on a 2018 baseline; as well as stipulating a 25% reduction in emissions from several Scope 3 categories including business travel and employee commuting by 2025 on a 2019 baseline. These targets are aligned with a 1.5°C level of ambition as defined by the Science Based Targets initiative (SBTi).

During the commitment period, Refinitiv achieved savings of 610 MTCO₂e from Scope 1 and Scope 2 sources through a series of reduction initiatives, including optimisation of UPS by adjusting battery temperature settings and installation of occupancy sensors; shutdown of unused business servers; and a renewable energy bid. However, despite these operational improvements, Refinitiv's Scope 1 and Scope 2 (market-based) emissions increased during this time due to changes resulting from the continual improvement of Refinitiv's calculation methodology; improvements in data capture and quality (e.g., increased reliance on activity data and decreased use of estimated figures) result in a 49% increase from 2019 levels. Although these improvements have led to an increase in Refinitiv's emissions, they will enable the company to better measure, manage and reduce its emissions going forward. Refinitiv also achieved significant progress on its Scope 3 target during the commitment period with an 80% decrease in business travel emissions from 2019 levels achieved.

Refinitiv's carbon neutral commitment works alongside its overall carbon reduction plan, including its ongoing sourcing of 100% renewable electricity across global operations.

Refinitiv is an annual responder to CDP. Its CDP response details emission reduction measures carried out across its global operations including, but not limited to: HVAC system and control upgrades, lighting upgrades and fuel switching to low-carbon sources.

Ongoing commitment to emissions reduction:

In April 2020, Refinitiv formally committed to the SBTi. Its validated emission targets set in line with the science-based targets criteria are detailed in its 2020 CDP response, in line with a 1.5°C level of ambition. Refinitiv also signed the Business Ambition for 1.5°C commitment, backed by a global coalition of UN agencies, business organisations and NGOs. Refinitiv's pledge of support for these initiatives and its enhanced emission targets demonstrate its long-term commitment to emissions reduction.

As part of Refinitiv's validated science-based targets, it has also committed to ensuring that 65% of its suppliers (by spend covering purchased goods and services and capital goods) will also set science-based targets by 2025.

5 Carbon offsets

CO2e emissions to be offset

Through Agendi, 8,187 metric tCO2e standard certified offsets were purchased and validated. This totalled the calculated Scope 1, Scope 2 (market-based) and Scope 3 category 6 (business travel) emissions.

Supported projects:

Project ID:	GS398
Project name:	Soma-Polat Wind Farm Project
Project type:	Energy industries (renewable/nonrenewable sources)
Location:	Turkey
Serial numbers:	GS1-1-TR-GS398-12-2012-19234-1845-3161
Retirement date:	21 June 2021 12:48 UTC
Volume of credits:	1,317
Standard:	Gold Standard for the Global Goals
Retirement registry:	Gold Standard
Project ID:	302
Project name:	Positive Climate Care 2.5 MW Wind Power Project Activity by Rajesh Construction Company Limited in Chitradurga, Karnataka, India
Project type:	Energy industries (renewable/non-renewable sources)
Location:	India
Serial numbers:	773-34411065-34411564-VCU-015-APX-IN-1-302-01012008-31122008-0
Retirement date:	21 June 2021 12:45 UTC
Volume of credits:	500
Standard:	Verra
Retirement registry:	Verra Registry
Project ID:	249
Project name:	Bundled Wind Power Project in Tamilnadu, India, Co-ordinated by Tamilnadu Spinning Mills Association (TASMA-II)
Project type:	Energy industries (renewable/nonrenewable sources)
Location:	India
Serial numbers:	1294-56149422-56150521-VCU-009-APX-IN-1-249-01012007-30062007-0
Retirement date:	21 June 2021 12:45 UTC
Volume of credits:	1,100
Standard:	Verra
Retirement registry:	Verra Registry
Project ID:	682
Project name:	Wind Power Project at Anthiyur, Tamil Nadu
Project type:	Energy industries (renewable/nonrenewable sources)
Location:	India
Serial numbers:	8462-22054488-22059757-VCS-VCU-997-VER-IN-1-682-08012011-07012012-0
Retirement date:	21 June 2021 12:45 UTC
Volume of credits:	5,270
Standard:	Verra
Retirement registry:	Verra Registry

6 Statement of carbon neutrality

Offset retirement

Agendi certifies that 8,187 carbon credits were retired on behalf of Refinitiv. This offset quantity is equal to Refinitiv's total emissions across Scope 1, Scope 2 (market-based) and Scope 3 category 6 (business travel) according to the GHG protocol, achieving carbon neutral status for these emission sources.

Retirement summary:

Retirement date	Registry details	Project	Quantity of credits
21 June 2021	Gold Standard	Soma-Polat Wind Farm Project	1,317
21 June 2021	Verra Registry	Positive Climate Care Wind Power, India	500
21 June 2021	Verra Registry	Bundled Wind Power, Tamilnadu, India	1,100
21 June 2021	Verra Registry	Wind Power Project, Anthiyur, India	5,270
		Total	8,187

Refinitiv is the sole owner of the retired offsets and Agendi acted on their behalf.

Achieving carbon neutrality by retiring certified carbon credits is a guarantee for credible climate action.



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CEO, Agendi

APPENDIX PAS 2060 checklist

1	Define standard and methodology used to determine its GHG emissions reductions.	Section 3
2	Confirm that the methodology used was applied in accordance with its provisions, and principles set out in PAS 2060 were met.	Section 3
3	Provide justification for the selection of the methodologies chosen to quantify the reductions in the carbon footprint, including all assumptions and calculations made and any assessments of uncertainty.	Section 3
4	Describe the means by which reductions have been achieved and any applicable assumptions or justifications.	Section 4
5	Ensure that there has been no change to the definition of the subject.	Section 2
6	Describe the actual reductions achieved in absolute terms.	Section 4
7	State the baseline/qualification date.	Section 2
8	Record the percentage economic growth rate for the given application period used as a threshold for recognising reductions in intensity terms.	N/A
9	Provide an explanation for circumstances where a GHG reduction in intensity terms is accompanied by an increase in absolute terms for the determined subject.	N/A
10	Select and document the standard and methodology used to achieve carbon offset.	Section 5
11	Confirm that: <ul style="list-style-type: none"> – Offsets purchased or allowance credits surrendered represent genuine, additional GHG – Projects involved in delivering offsets meet the criteria of additionality, permanence, leakage and double counting. (See the WRI Greenhouse Gas Protocol for definitions of additionality, permanence, leakage and double counting) – Carbon offsets are verified by an independent third-party verifier – Credits from carbon offset projects are only issued after emission reduction has taken place – Credits from carbon offset projects are retired within 12 months from the date of the declaration of achievement – Credits from carbon offset projects are supported by publicly available project documentation on a registry which shall provide information about the offset project, quantification methodology and validation and verification procedures – Credits from carbon offset projects are stored and retired in an independent registry 	Section 5
12	Document the quantity of GHG emissions offset and the type and nature of offsets actually purchased including the number and type of credits used and the time period over which credits were generated including: <ul style="list-style-type: none"> – Which GHG emissions have been offset – The actual amount of carbon offset – The type of offset and projects involved – The number and type of carbon offset credits used and the time period over which the credits have been generated – Information regarding the retirement/cancellation of carbon offset credits to prevent their use by others including a link to the registry where the offset has been retired 	Section 5
13	Specify the type of conformity assessment.	Other party validation
14	Include statements of validation where declarations of achievement of carbon neutrality are validated by a third-party certifier or second-party organisations.	Section 6
15	Date the QES and have it signed by the senior representative of the entity concerned.	Section 1
16	Make QES publicly available and provide a reference to any freely accessible information upon which substantiation depends (e.g., via websites).	Website published

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Refinitiv, an LSEG (London Stock Exchange Group) business, is one of the world's largest providers of financial markets data and infrastructure. With \$6.25 billion in revenue, over 40,000 customers and 400,000 end users across 190 countries, Refinitiv is powering participants across the global financial marketplace. We provide information, insights and technology that enable customers to execute critical investing, trading and risk decisions with confidence. By combining a unique open platform with best-in-class data and expertise, we connect people to choice and opportunity – driving performance, innovation and growth for our customers and partners.

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