

28 February 2021

Qualifying Explanatory Statement in support of PAS 2060:2014 Certification provided by Go Green Experts Ltd

Introduction

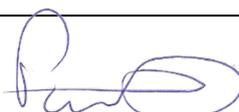
This document forms the Qualifying Explanatory Statement to demonstrate Bango PLC has achieved carbon neutrality under the guidelines of PAS 2060:2014 and is committed to achieving carbon neutrality under the guidelines of PAS 2060:2014.

PAS 2060 Information Requirement	Information as it relates to Bango Plc
Entity making PAS 2060 declaration:	Bango Plc
Subject of PAS 2060 declaration:	The offices and business operated by Bango Plc, trading as “Bango”
Description of Subject:	<p>Bango combines online payments with data insights that enable customers to grow their businesses faster than is otherwise possible. Bango has been adopted by global leaders. Amazon, Google, Microsoft and Softbank are now using Bango technology to drive their businesses forward.</p> <p>Bango has two integrated lines of business. The payments business processes payments through the Bango Platform for the world’s leading online digital and physical merchants. The data business comprises data monetisation revenue.</p> <p>Bango is based in the UK and has satellite offices in various countries to provide it with an international presence.</p>
Rationale for selection of the subject:	The scope and subject of this PAS2060 includes all emissions based on the operational control principle defined in the 2014 WRI GHG Protocol – Corporate Accounting Standard.
What type of conformity assessment has been/is to be undertaken?	Third party assessment by Go Green Experts Ltd
Baseline date for PAS2060 programme	1 January 2020 to 31 December 2020
Achievement Period	1 January 2020 to 31 December 2020
Commitment Period	1 January 2021 to 31 December 2021

This Qualifying Explanatory Statement contains information pertaining to the subject’s carbon neutrality. Any and all information herein is believed to be correct at the time of publishing. Should any information come to light that would affect the validity of the statements herein, this document will be updated to accurately reflect the current status of any carbon neutral statement made by Bango Plc.

Declaration of achievement of carbon neutrality

PAS 2060 Information Requirement	Information as it relates to Bango Plc
State the period during which the entity is demonstrating achievement of carbon neutrality of the subject.	Application period: Total: 320.6 tonnes CO₂e
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?	As this is the baseline period measured in retrospect then 100% of the emissions have been offset
Location of the GHG emissions report supporting this claim.	Appendix A of this document
Location of the details describing internal reductions achieved during the period.	Appendix B of this document
Location of the details describing the carbon offsets.	Appendix C of this document
Location of the description of treatment of scope 3 emissions.	Appendix D of this document

Signatories	Name	Title	Signature	Date
Name of 3 rd Party part assessor	Dominic Lavelle	Managing Director – Go Green Experts Ltd		28 February 2021
Name of senior internal representative	Paul Larbey	CEO Bango Plc		3 March 2021

Appendix A – Carbon Footprint Assessment

Greenhouse gas emissions for the period 1 January 2020 to 31 December 2020:

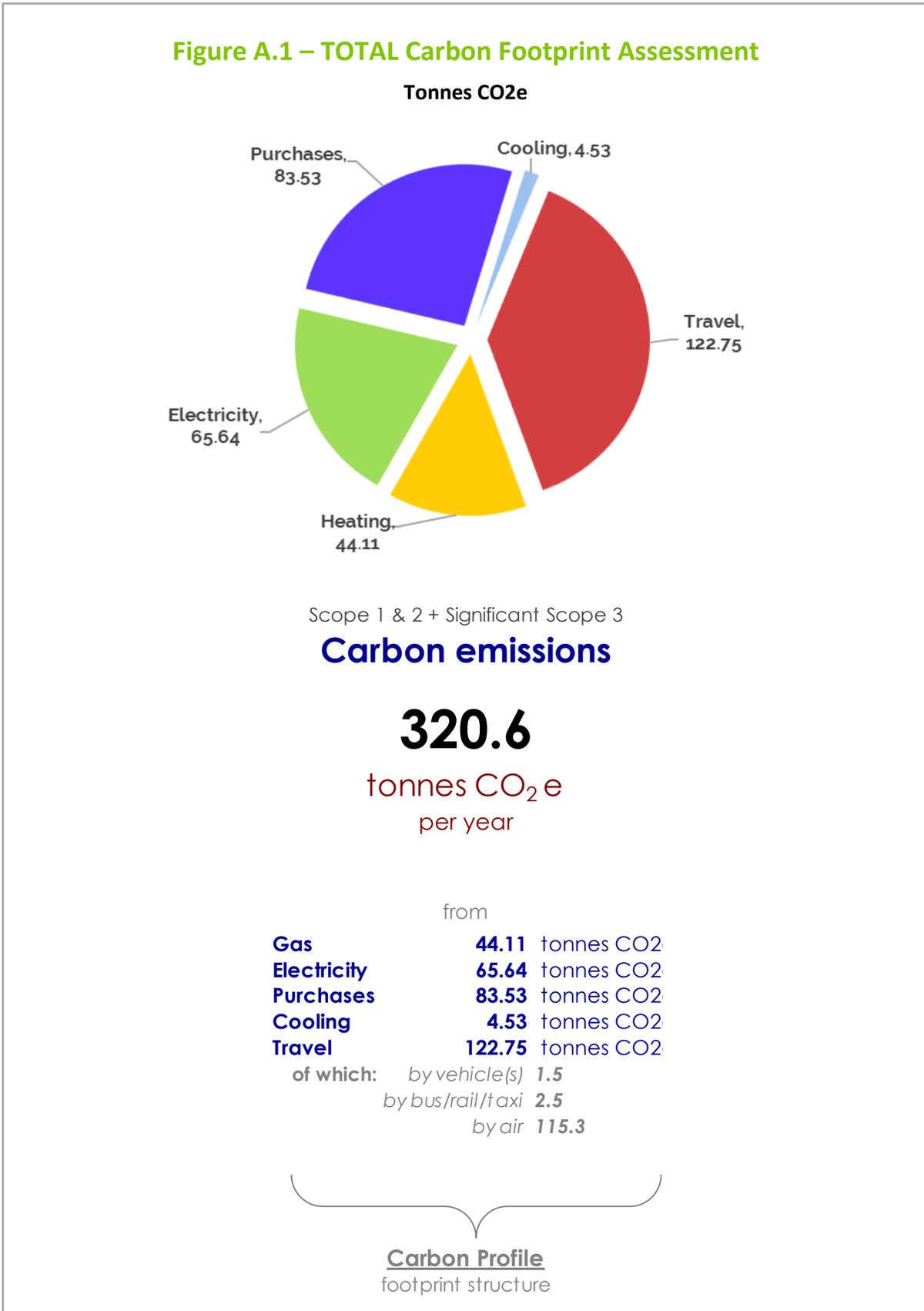
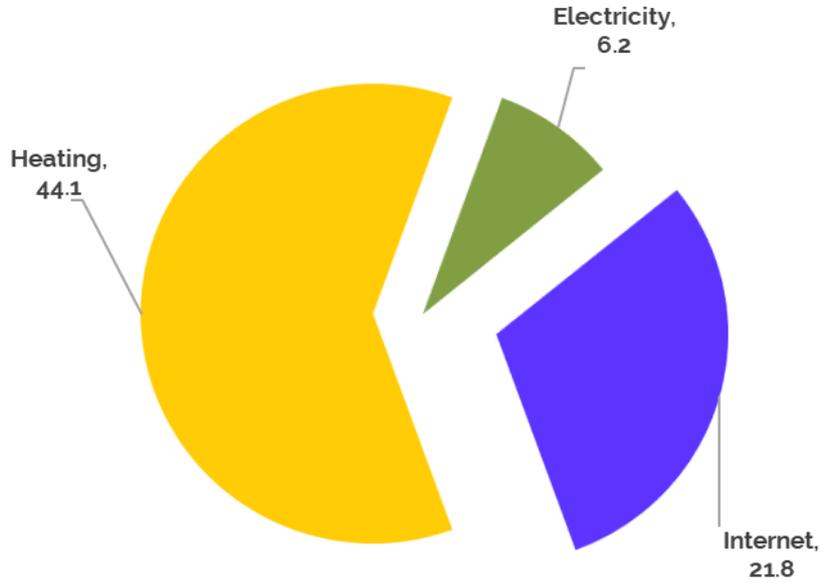


Figure A.2 – Working From Home Breakdown

Tonnes CO₂e



Carbon emissions

72.1

tonnes CO₂e
per year

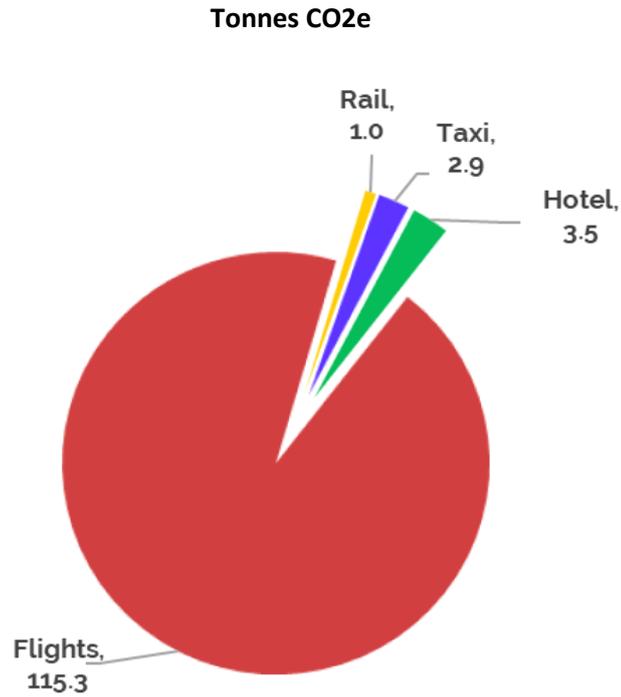
from

Gas 44.1 tonnes CO₂
Electricity 6.2 tonnes CO₂
Internet 21.8 tonnes CO₂

ASSUMPTIONS (Per employee)	
Heating (Assumed to be Gas)	
Heating hours / Year/ House	1,820
Gas Used on Heating	77%
Incremental WFH element	67%
Electricity	
Power Load per Desk <i>Computer, Monitor, Phone, Printer</i>	140W
Lighting	10W
Internet	
Video Calls	5 / Week
Emails	40 / Day

Carbon Profile
footprint structure

Figure A.3 – Travel Breakdown



Carbon emissions

122.7
tonnes CO₂e
per year

from

Flights	115.3 tonnes CO ₂ e
Rail	1.0 tonnes CO ₂ e
Taxi	2.9 tonnes CO ₂ e
Hotel	3.5 tonnes CO ₂ e

Carbon Profile
footprint structure

Standard and methodology used

Bango Plc Greenhouse Gas (GHG) Emissions are categorised as Scope 1, 2 or 3 as referred to in the WBCSD-WRI Greenhouse Gas Protocol (revised edition, dated March 2014) emissions in carbon dioxide equivalent (CO₂e) for Scopes 1 and 2 are calculated using the conversion factors listed in the 2020 BEIS Greenhouse Gas Conversion Factors.

Data Quality/Confidence

Go Green Experts Ltd has carried out a review of the following data sets submitted by Bango Plc;

1. Energy used at the Cambridge, UK office
2. Travel data including;
 - a. Vehicles,
 - b. Taxis,
 - c. Train
 - d. Air travel
3. No. of staff working from home since April 2020.
4. Data for offices in
 - a. San Jose, USA.
 - b. Japan
 - c. Milan
5. Subcontracted services in Poland and Romania
6. UK Purchased services.
7. Green House Gas (GHG) usage.

Along with the data from the offices, assumptions based on industry values for the incremental emissions caused by employees working from home from April 2020 due to COVID restrictions.

These data allowed Go Green Experts Ltd to produce a carbon footprint for Scope 1 & 2 emissions plus significant Scope 3 emissions.

Supporting documentation was made available by Bango. This is the first time Bango has undertaken a carbon footprinting exercise. The ongoing plan to reduce emissions over the commitment period includes initiatives to allow Bango to capture more data for future carbon footprinting reporting and management.

Appendix B – Carbon Footprint Management Plan

Historical Emission Reduction Progress for the Previous Period

None, as this is the baseline period.

Ongoing Emissions Reduction Plan – For the PAS 2060 Commitment Period

The ongoing plan to reduce emissions over the commitment period is summarised below:

Category	Initiative	Description	Q1 2021	Q2 2021	Q3 2021	Q4 2021
Office Move	Low CO ₂ Office Secured	Bango are seeking to move into a new UK office in Q3 2021. They will ensure that the environmental credentials of their office choice and fit-out is part of their decision making process		Engage with Go Green Experts on how best to consider the environmental credentials of potential office space including fitting out the office space.	Move into the new office ★	
Data Improvement & Engagement	Employee Home Working Survey & Campaign	Bango will ask their employees simple questions about their home working environment & then consider a campaign to help employees lower their home office carbon footprint	Work with Go Green Experts on the employee survey questions	Include questions within the annual employee survey - April 2021	Work with Go Green Experts to execute employee campaign ★	
	New Expenses System	Bango will source a new expense system that will record the right expense details to allow accurate carbon measurements		Engage with Go Green Experts on the data that needs to be captured by the expenses system.	Install new expenses system ★	
	Obtain more data from Suppliers	Bango will ask Suppliers to provide information on their operations and carbon credentials to allow a more accurate measurement of Bango's supplier related emissions in 2021			Work with Go Green Experts on the supplier survey questions	Send survey out to suppliers & collate responses ★

Conformance to the Carbon Footprint Management Plan

The following measures will be followed to assess performance against the plan.

A quarterly progress update session will be held between Go Green Experts Ltd and Bango Plc during the commitment period to ensure that Bango Plc is on track to lower emissions materially during the commitment period.

Appendix C – Carbon Offset Strategy

The following information covers the offset strategy for the period of carbon neutrality.

Quantity of GHG emissions to be offset: 320.6 tCO₂e

<p>Carbon offset strategy</p>	<p>Go Green Experts Ltd have provided Bango Plc with Carbon Credits equating to 320.6 tCO₂e to offset their carbon emissions for the achievement period.</p> <p>The specific project invested in is Rimba Raya Biodiversity Reserve Project in Indonesia. Based on the island of Borneo, the project preserves carbon-dense tropical peat swamp by halting deforestation of circa 47,000 hectares of forest which were originally slated for conversion to palm oil.</p> <p>The project meets the REDD+ international framework and also meets the following standards:</p> <ul style="list-style-type: none"> ✓ Verified Carbon Standard (VSC) ✓ The Climate, Community and Biodiversity Standards (CCB). <p>Public URL: https://registry.verra.org/myModule/rpt/myrpt.asp?r=206&h=125580</p> <div data-bbox="587 1012 1423 1585" style="border: 1px solid black; padding: 10px; text-align: center;">  <p>Verified Carbon Standard</p> <p>Certificate of Verified Carbon Unit (VCU) Retirement</p> <p>Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 26 Feb 2021, 321 Verified Carbon Units (VCUs) were retired on behalf of:</p> <p>Bango PLC</p> <hr style="width: 30%; margin: 0 auto;"/> <p>Project name: Rimba Raya Biodiversity Reserve Project</p> </div>
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Carbon Instrument details for:

Application period of carbon neutrality 1 January 2020 to 31 December 2020

- In total, 321 carbon credits relating to the period were offset.
- 100% of these carbon credits were VCS verified with a credit assignment on the Verra Registry.

Appendix D – Scope 3 Emissions

In preparing the organisational GHG inventory for the purpose of carbon neutrality Go Green Experts Ltd worked with Bango Plc to adopt a traditional organisational boundary that includes all scope 1, 2 and a number of scope 3 emission sources. The scope 3 emissions included are those that Bango Plc has the greatest level of control over, such as emissions arising from business travel.

PAS 2060 recommends including all scope 3 emission sources that are technically feasible and cost effective to quantify, which for Bango Plc means that emissions from travel and their largest suppliers are included.

By their nature scope 3 emissions are modelled or estimates.