



The Kiln
2 Copenhagen Street
Worcester
WR1 2HB

23rd March 2022

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
Entity making PAS 2060 declaration	Bango Plc
Subject of PAS 2060 declaration	The offices and business operated by Bango Plc, trading as “Bango”. Scope 1 & 2 emissions plus selected scope 3 emissions.
Description of Subject	<p>Bango combines online payments with data insights to enable customers to grow their businesses faster than is otherwise possible. Bango solutions have 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 PAS 2060 includes Scope 1 & 2 plus material scope 3 emissions based on the operational control principle defined in the 2014 WRI GHG Protocol – Corporate Accounting Standard.


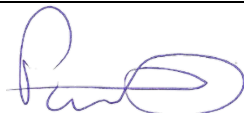
PAS 2060: 2014 Specification for the demonstration of carbon neutrality

	The subject reflects Bango's emissions from its leased offices, travel and purchased services. This enables the business to have direct influence over the reduction of emissions.
What type of conformity assessment has been/is to be undertaken?	Third-party assessment by Go Green Experts Ltd
Individual(s) responsible for the evaluation & provision of data necessary for substantiation of the declaration	Gen Blackwell, People Partner - Support
Baseline date for PAS 2060 programme	1 January 2020 to 31 December 2020
Achievement Period	1 January 2021 to 31 December 2021
Commitment Period	1 January 2022 to 31 December 2022

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.

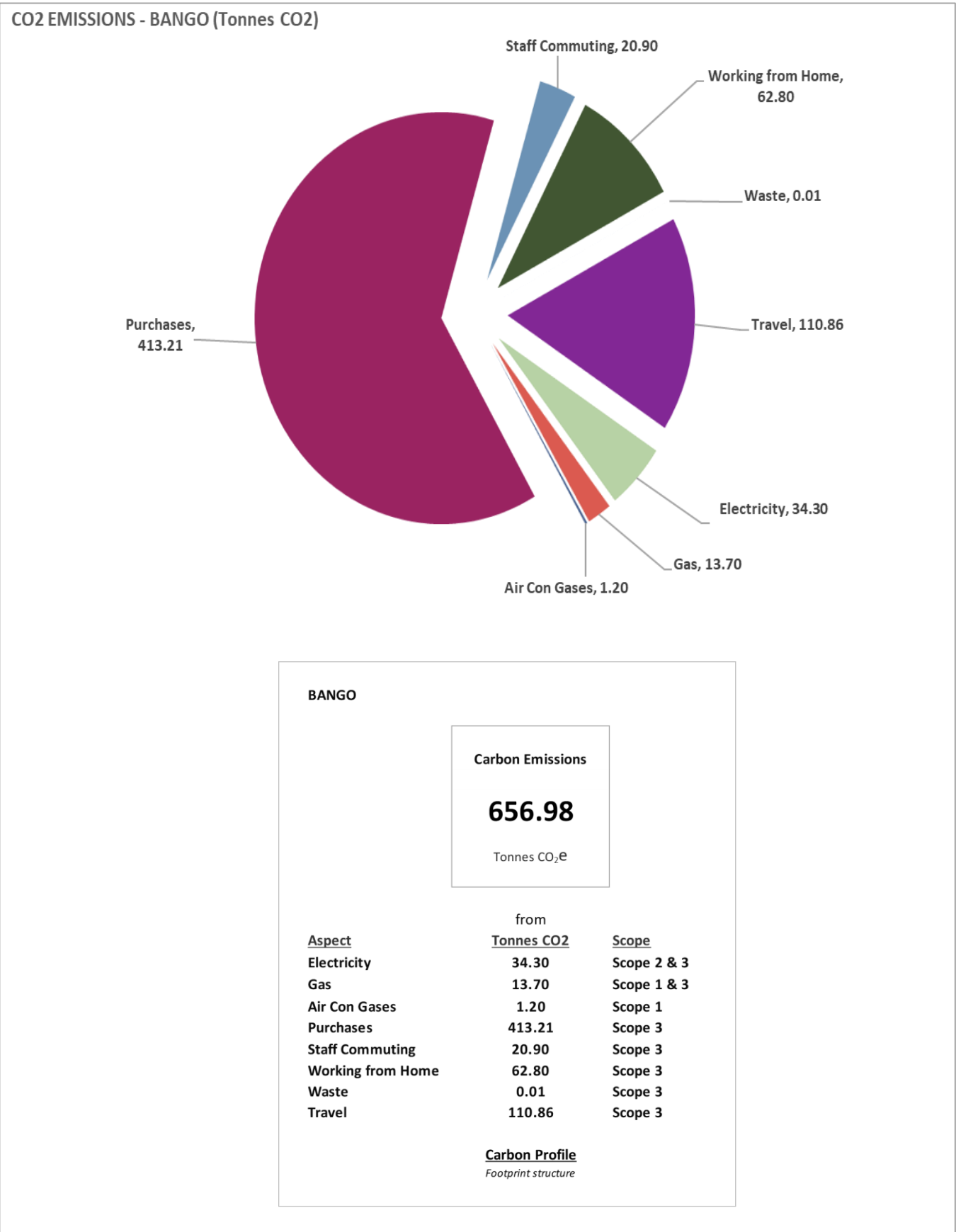
DECLARATION OF ACHIEVEMENT OF CARBON NEUTRALITY

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: 657 tonnes CO₂e > Intensity Metric: 32 gCO₂e/\$ Revenue
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?	(1) A new expenses system has allowed Bango to better monitor and control travel by opting for lower carbon options where possible (2) Responses to a Bango Supplier survey allowed Bango to consider which Suppliers to prioritise spend with from a Carbon perspective (3) A work-from-home employee survey has allowed better measurement of work-from-home emissions relating to gas and electricity with reductions achieved (4) Reduced Air conditioning gas usage.
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 the treatment of scope 3 emissions.	Appendix D of this document
Location of the confirmation that all elements required for PAS 2060 have been undertaken	Appendix E of this document

Signatories	Name	Title	Signature	Date
Name of 3 rd Party part assessor	Dominic Lavelle	Managing Director – Go Green Experts Ltd		23 rd March 2022
Name of senior internal representative	Paul Larby	Managing Director - Bango Plc		23 rd March 2022

APPENDIX A – CARBON FOOTPRINT ASSESSMENT

Greenhouse gas emissions for the period 1 January 2021 to 31 December 2021



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 emissions in carbon dioxide equivalent (CO₂e). 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 data sets submitted for 2020 and 2021 by Bango Plc. These included:

1. Energy and water consumption
2. Purchased goods and services
3. Data for UK and International Offices
4. Travel data

Bango Plc provide global online commerce, payment and analytical services to business selling products and service online. Go Green Experts have examined the business data and prepared an assessment of the carbon footprint on scope 1, scope 2 plus significant scope 3 emissions. The assessment has considered emissions from the day-to-day operations of the company.

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

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

For example, there are considerable scope 3 emissions for purchased services that are outside the company's direct control but can be influenced by the company. Bango carried out a supplier environmental survey and a staff working from home survey. These resulted in improved quality of scope 3 data.

Data Exclusions

All Scope 1, Scope 2 plus material Scope 3 data categories have been included in the Carbon Footprint calculation, based on the operational control principle defined in the 2014 WRI GHG Protocol – Corporate Accounting Standard.

The below table describes any data category exclusions and the reason for the exclusion:

Scope	Scope 3 Category	Category name	Applicable?	Included	Explanation of why Excluded
Scope 1		Direct emissions from owned/controlled operations			
Scope 1		Company Facilities	Yes	Included	
Scope 1		Company Vehicles	No	Excluded	<i>No company vehicles</i>
Scope 1		Fugitive Emissions (Air Conditioning Gasses)	Yes	Included	
Scope 2		Indirect emissions from use of purchased electricity, steam, heating, and cooling			
Scope 2		Purchased Electricity	Yes	Included	
Scope 2		Steam	No	Excluded	<i>No Steam</i>
Scope 2		Heating	Yes	Included	
Scope 2		Cooling	Yes	Included	
Scope 3		UPSTREAM SCOPE 3 EMISSIONS			
Scope 3	1	Purchased goods and services	Yes	Included	
Scope 3	2	Capital goods	No	Excluded	<i>No significant Capital Goods</i>
Scope 3	3	Fuel- and energy-related activities (not included in scope 1 or scope 2)	Yes	Included	
Scope 3	4	Upstream transportation and distribution	No	Excluded	<i>No significant activity as products are delivered "in the cloud"</i>
Scope 3	5	Waste generated in operations	Yes	Included	
Scope 3	6	Business travel	Yes	Included	
Scope 3	7	Employee commuting	Yes	Included	
Scope 3	8	Upstream leased assets	No	Excluded	<i>None</i>
Scope 3		DOWNSTREAM SCOPE 3 EMISSIONS			
Scope 3	9	Downstream transportation and distribution	No	Excluded	<i>Bango does not undertake any of these activities at scale</i>
Scope 3	10	Processing of sold products	No	Excluded	
Scope 3	11	Use of sold products	No	Excluded	
Scope 3	12	End-of-life treatment of sold products	No	Excluded	
Scope 3	13	Downstream leased assets	No	Excluded	
Scope 3	14	Franchises	No	Excluded	
Scope 3	15	Investments	No	Excluded	

APPENDIX B – CARBON FOOTPRINT MANAGEMENT PLAN

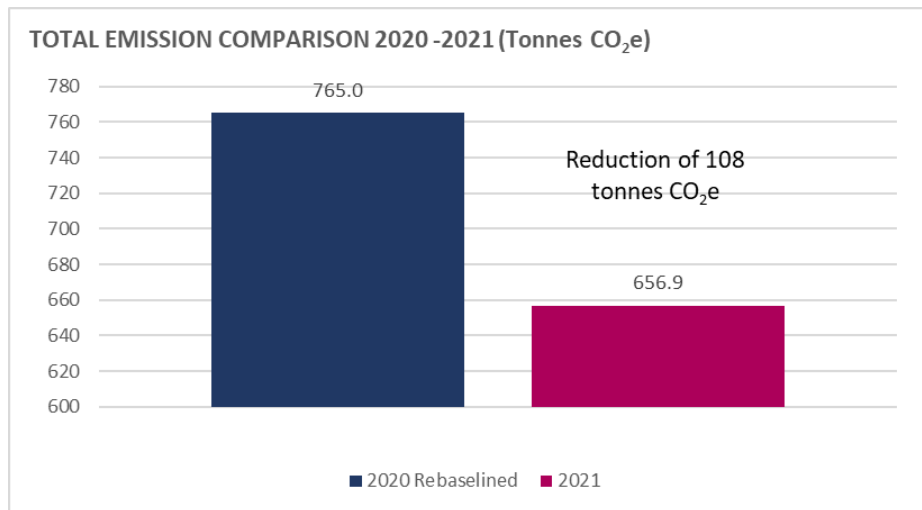
B.1) Re-calculated prior year emissions

Carbon emissions for the prior year (the baseline year 2020) were re-calculated following receipt of more accurate supplier data. The re-calculated 2020 carbon emissions increased from 321 Tonnes CO₂e to **765** Tonnes CO₂e, largely as a result of a more detailed Scope 3 Supplier assessment.

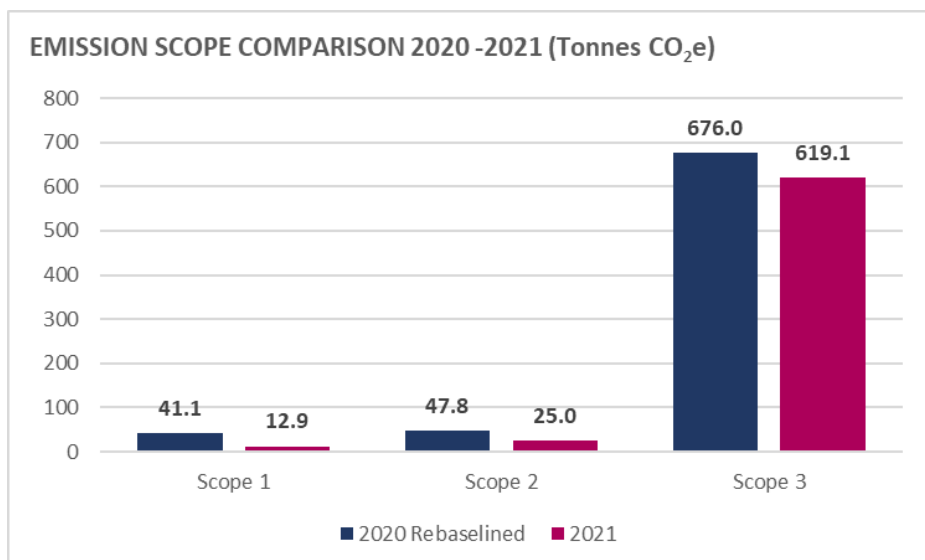
The extra 2020 carbon emissions of 444 Tonnes CO₂e have been offset by Bango Plc as referred to in The Offsetting Strategy section of this report (Appendix C).

B.2) Historical Emission Reduction Progress for the Previous Period

B.2.1) Comparison of Total Emissions from Baseline Year to Current Year



B.2.2) Comparison of Scopes from Baseline Year to Current Year



B.2.3) Comparison of Categories of Carbon Emissions from Baseline Year to Current Year

Breakdown of 2021 Vs 2020 Emissions by Category & Scope				
Aspect	2021	2020	Delta	Scope
Gas	11.7	36.6	24.9	Scope 1
Gas	2.0	7.5	5.5	Scope 3
Electricity	25.0	47.8	22.8	Scope 2
Electricity	9.3	17.8	8.5	Scope 3
Purchases	413.2	455.1	41.9	Scope 3
Commuting	20.9	0.0	-20.9	Scope 3
Work from Home	62.8	72.8	10	Scope 3
Waste	0.0	0.1	0.1	Scope 3
Travel	110.9	122.8	11.9	Scope 3
Air Con Gases	1.2	4.5	3.3	Scope 1
Total	656.9	765.0	108.1	

B.3) Comparison of Carbon Intensity (gCO₂e per \$ Revenue) from Baseline Year to Current Year

Whilst Bango Plc's revenue increased by \$4.9m from 2020 to 2021 their carbon emissions fell in absolute terms by 64 Tonnes CO₂e. This has led to a large carbon intensity reduction of 14 gCO₂e/\$ Revenue, which represents a 31% reduction in carbon intensity year on year.

Year	2020 (Baseline)	2021 (Achievement Period)
Revenue (\$)	\$15.7m	\$20.7m
Total Emissions (Tonnes CO ₂ e)	721	657
Intensity (gCO₂e/\$ Revenue)	46	32
% Reduction		-31%

B.4) Ongoing Emissions Reduction Plan – For the PAS 2060 Commitment Period

B.4.1) OFFICES

Greenhouse Gas Aspect	Timing	Actions
Office energy, equipment consumption & home working	Short term	Control 1.1 The efficient operation of equipment owned by the company can be controlled both in the office and when working from home.
	Short term	1.2 Appoint green champions/ ambassadors to assist with energy and resource management on a day-to-day basis.
	Long term	1.3 Ongoing ideas discussion with employees to secure engagement.
	Short term	1.4 Develop a structured training and CO ₂ awareness plan for employees.
Office & IT	Short term	Influence 1.5 Data storage: Ask employees to sort emails by size and delete any large emails they no longer need. Run software searching for and removing duplicate documents saved to the Cloud.
	Medium	1.6 Review the CO ₂ status of the website, review the options for reducing the carbon footprint of the website by using best practice guidance for low carbon websites.
Office Move	Medium	Ongoing 1.7 Review the electronic equipment energy consumption.
	Medium	1.8 Review new office location options in respect of environmental performance.

B.4.2) FINANCIAL & COMMERCIAL

Greenhouse Gas Aspect	Timing	Actions
Financial & commercial	Short term	Control: 2.1 Review commercial service supply chain, banks, insurance, accountancy, cloud hosting, training providers, software subscriptions, legal services, and other relevant suppliers.
	Short term	Influence: 2.2 Work with suppliers to encourage emissions reduction.
	Long term	Ongoing 2.3 Continually review the supply chain and consider competent suppliers offering the lowest CO ₂ options.

B.4.3) TRAVEL

Greenhouse Gas Aspect	Timing	Actions
Travel	Medium	Control: 3.1 Reduce flying where practical: Eurostar is a good alternative into Europe
	Medium	3.2 If flying is necessary, fly economy rather than business class
	Medium	Influence: 3.3 Share learning with clients and suppliers
	Medium	3.4 Review links to low carbon commuting in relation to any office move, and ensure there are facilities to enable cycling to work, including cycle parking and showers
	Long term	Ongoing: 3.5 Continue to develop expenses system to encourage low CO ₂ modes of transport.
	Long term	3.6 Continue to offer employees incentives for low carbon commuting and travel, such as salary sacrifice for cycling equipment and Electric Vehicles

B.4.4) PROCUREMENT

Greenhouse Gas Aspect	Timing	Actions
Procurement	Short term	Control: 4.1 Continue to review suppliers with the largest estimated carbon emissions
	Medium	Influence: 4.2 Work with the main emitters in the supply chain to develop options to reduce the scope 3 emissions relating to Bango
	Long term	Ongoing: 4.5 Develop a long-term plan to reduce supply chain emissions going forward
	Long	4.7 Develop a consistent approach to CO ₂ e data gathering throughout the supply chain.
	Medium	4.8 Review new innovations and technology to establish whether they will meet client requirements and reduce Bango's environmental impact.

B.5) Ongoing 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: 1,101 tonnes CO₂e

Consisting of:

- > 2021 carbon footprint to offset: **657 tonnes CO₂e**
- > 2020 additional carbon footprint to offset: **444 Tonnes CO₂e**

The additional 2020 emissions are due to receipt of more accurate supplier data for the year leading to a recalculation of the 2020 carbon footprint. This is a common practice as better data is made available through initiatives such as the Bango Carbon Footprint Supplier Survey sent out in 2021.

Carbon offset strategy	<p>Go Green Experts Ltd have provided Bango Plc with Carbon Credits equating to 1,101 tCO₂e to offset their carbon emissions for the achievement period.</p> <p style="text-align: center;">The specific project invested in:</p> <div style="text-align: center;">  <div style="display: inline-block; vertical-align: middle; margin-left: 20px;"> <p>The Conservation Coast Our Carbon Balanced project in Guatemala</p> </div> </div> <p>The project meets the REDD+ international framework and meets the following standards:</p> <ul style="list-style-type: none"> ✓ Verified Carbon Standard – Verra ✓ The Climate, Community and Biodiversity Standards (CCB Standards) ✓ REDD+ <p>The carbon credits have been retired on the Verra registry.</p>
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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 significant scope 3 emission sources.

PAS 2060 recommends including all scope 3 emission sources that are technically feasible and cost-effective to quantify.

Scope 3 “Travel” include business travel. Scope 3 “Commuting” is calculated using data obtained from an employee travel survey undertaken in 2021.

By their nature scope 3 emissions are modelled or estimates.

The below table confirms which of the 15 scope 3 categories have been excluded and the reason for the exclusion.

Scope	Scope 3 Category	Category name	Applicable?	Included	Explanation of why Excluded
Scope 3	UPSTREAM SCOPE 3 EMISSIONS				
	1	Purchased goods and services	Yes	Included	
	2	Capital goods	No	Excluded	<i>No significant Capital Goods</i>
	3	Fuel- and energy-related activities (not included in scope 1 or scope 2)	Yes	Included	
	4	Upstream transportation and distribution	No	Excluded	<i>No significant activity as products are delivered “in the cloud”</i>
	5	Waste generated in operations	Yes	Included	
	6	Business travel	Yes	Included	
	7	Employee commuting	Yes	Included	
	8	Upstream leased assets	No	Excluded	<i>None</i>
	DOWNSTREAM SCOPE 3 EMISSIONS				
	9	Downstream transportation and distribution	No	Excluded	<i>Bango does not undertake any of these activities at scale</i>
	10	Processing of sold products	No	Excluded	
	11	Use of sold products	No	Excluded	
	12	End-of-life treatment of sold products	No	Excluded	
	13	Downstream leased assets	No	Excluded	
14	Franchises	No	Excluded		
15	Investments	No	Excluded		

APPENDIX E –ALL ELEMENTS REQUIRED FOR PAS 2060 HAVE BEEN UNDERTAKEN

Table: Checklist for QES supporting declaration of commitment to carbon neutrality

<p>1 Identify the individual responsible for the evaluation and provision of data necessary for the substantiation of the declaration including that of preparing, substantiating, communicating, and maintaining the declaration.</p>	✓
<p>2 Identify the entity responsible for making the declaration.</p>	✓
<p>3 Identify the subject of the declaration.</p>	✓
<p>4 Explain the rationale for the selection of the subject. (The selection of the subject should ideally be based on a broader understanding of the entire carbon footprint of the entity so that the carbon footprint of the selected subject can be seen in context; entities need to be able to demonstrate that they are not intentionally excluding their most significant greenhouse gas [GHG] emissions [or alternatively can explain why they have done so]).</p>	✓
<p>5 Define the boundaries of the subject.</p>	✓
<p>6 Identify all characteristics (purposes, objectives, or functionality) inherent to that subject.</p>	✓
<p>7 Identify and take into consideration all activities material to the fulfilment, achievement or delivery of the purposes, objectives, or functionality of the subject.</p>	✓
<p>8 Select which of the 3 options within PAS 2060 you intend to follow.</p>	✓
<p>9 Identify the date by which the entity plans to achieve the status of “Carbon Neutrality” of the subject and specify the period for which the entity intends to maintain that status.</p>	✓
<p>10 Select an appropriate standard and methodology for defining the subject, the GHG emissions associated with that subject and the calculation of the carbon footprint for the defined subject.</p>	✓
<p>11 Provide justification for the selection of the methodology chosen. (The methodology employed shall minimize uncertainty and yield accurate, consistent, and reproducible results.)</p>	✓
<p>12 Confirm that the selected methodology was applied in accordance with its provisions and the principles set out in PAS 2060.</p>	✓
<p>13 Describe the actual types of GHG emissions, classification of emissions (Scope 1, 2, or 3) and size of the carbon footprint of the subject exclusive of any purchases of carbon offsets.</p> <p>a) All greenhouse gases shall be included and converted into tCO₂e.</p> <p>b) 100% Scope 1 (direct) emissions relevant to the subject shall be included when determining the carbon footprint.</p> <p>c) 100% Scope 2 (indirect) emissions relevant to the subject shall be included when determining the carbon footprint.</p> <p>d) Where estimates of GHG emissions are used in the quantification of the subject carbon footprint (particularly when associated with Scope 3 emissions) these shall be determined in a manner that precludes underestimation.</p> <p>e) Scope 1, 2 or 3 emission sources estimated to be more than 1% of the total carbon footprint shall be taken into consideration unless evidence can be provided to demonstrate that such quantification would not be technically feasible or cost-effective. (Emission sources estimated to constitute less than 1% may be excluded on that basis alone.)</p>	✓

<p>f) The quantified carbon footprint shall cover at least 95% of the emissions from the subject. g) Where a single source contributes more than 50% of the total emissions, the 95% threshold applies to the remaining sources of emissions. h) Any exclusion and the reason for that exclusion shall be documented.</p>	
<p>14 Where the subject is an organization/company or part thereof, ensure that: a) Boundaries are a true and fair representation of the organization’s GHG emissions (i.e. shall include all GHG emissions relating to core operations including subsidiaries owned and operated by the organization). It will be important to ensure claims are credible – if an entity chooses a very narrow subject and excludes its carbon-intensive activities or if it outsources its carbon-intensive activities, then this needs to be documented. b) Either the equity share or control approach has been used to define which GHG emissions are included. Under the equity share approach, the entity accounts for GHG emissions from the subject according to its share of equity in the subject. Under the control approach, the entity shall account for 100% of the GHG emissions over which it has financial and/or operational control.</p>	✓
<p>15 Identify if the subject is part of an organization or a specific site or location and treated as a discrete operation with its own purpose, objectives and functionality.</p>	✓
<p>16 Where the subject is a product or service, include all Scope 3 emissions (as the lifecycle of the product/service needs to be taken into consideration).</p>	✓
<p>17 Describe the actual methods used to quantify GHG emissions (e.g. use of primary or secondary data), the measurement unit(s) applied, the period of application and the size of the resulting carbon footprint. (The carbon footprint shall be based as far as possible on primary activity data.) Where quantification is based on calculations (e.g. GHG activity data multiplied by greenhouse gas emission factors or the use of mass balance/lifecycle models) then GHG emissions shall be calculated using emission factors from national (Government) publications. Where such factors are not available, international or industry guidelines shall be used. In all cases, the sources of such data shall be identified.</p>	✓
<p>18 Provide details of, and explanation for, the exclusion of any Scope 3 emissions.</p>	✓
<p>19 Document all assumptions and calculations made in quantifying GHG emissions and in the selection or development of greenhouse gas emission factors. (Emission factors used shall be appropriate to the activity concerned and current at the time of quantification.)</p>	✓
<p>20 Document your assessments of uncertainty and variability associated with defining boundaries and quantifying GHG emissions including the positive tolerances adopted in association with emission estimates. (The statement could take the form of a qualitative description regarding the uncertainty of the results, or a quantitative assessment of uncertainty if available [e.g. carbon footprint based on 95% of likely greenhouse gas emissions: primary sources are subject to variation over time; footprint is a best estimate based on reasonable costs of evaluation]).</p>	✓
<p>21 Document Carbon Footprint management plan: a) Make a statement of commitment to carbon neutrality for the defined subject. b) Set timescales for achieving carbon neutrality for the defined subject. c) Specify targets for GHG reduction for the defined subject appropriate to the timescale for achieving carbon neutrality including the baseline date, the first qualification date and the first application period. d) Document the planned means of achieving and maintaining GHG emissions reductions including assumptions made and any justification of the techniques and measures to be employed to reduce GHG emissions. e) Specify the offset strategy including an estimate of the quantity of GHG emissions to be offset, the nature of the offsets and the likely number and type of credits.</p>	✓

<p>22 Implement a process for undertaking periodic assessments of performance against the Plan and for implementing corrective action to ensure targets are achieved. The frequency of assessing performance against the Plan should be commensurate with the timescale for achieving carbon neutrality.</p>	<p>✓</p>
<p>23 Where the subject is a non-recurring event such as weddings or concert, identify ways of reducing GHG emissions to the maximum extent commensurate with enabling the event to meet its intended objectives before the event takes place and include post-event review to determine whether the expected minimization in emissions has been achieved.</p>	<p>✓</p>
<p>24 For any reductions in the GHG emissions from the defined subject delivered in the period immediately prior to the baseline date and not otherwise taken into account in any GHG emissions quantification (historical reductions), confirm: (a) the period from which these reductions are to be included; (b) that the required data is available and that calculations have been undertaken using the same methodology throughout; and (c) that assessment of historical reduction has been made in accordance with this PAS, reporting the quantity of historical reductions claimed in parallel with the report of total reduction.</p>	<p>✓</p>
<p>25 Record the number of times that the declaration of commitment has been renewed without a declaration of achievement.</p>	<p>✓</p>
<p>26 Specify the type of conformity assessment: a) independent third-party certification b) other party validation c) self-validation</p>	<p>✓</p>
<p>27 Include statements of validation where declarations of commitment to carbon neutrality are validated by a third-party certifier or second party organizations.</p>	<p>✓</p>
<p>28 Date the Qualifying Explanatory Statement (QES) and have it signed by the senior representative of the entity concerned (e.g. CEO of a corporation; Divisional Director, where the subject is a division of a larger entity; the Chairman of a town council or the head of the household for a family group).</p>	<p>✓</p>
<p>29 Make QES publicly available and provide a reference to any freely accessible information upon which substantiation depends (e.g. via websites).</p>	<p>✓</p>
<p>30 Update the QES to reflect changes and actions that could affect the validity of the declaration of commitment to carbon neutrality.</p>	<p>✓</p>