



**bango**<sup>®</sup>

**2024**

**Sustainability**

**Report**





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# CEO message

Sustainability is key to being both a responsible and commercially successful business. This report outlines our approach, actions taken and future plans.

The connection between responsibility and success is clear. As we support the growth of major global companies, they expect us to match their sustainability efforts; the same is true of investors who assess our sustainability.

Bango takes a pragmatic approach to sustainability to ensure that, within the remit of our business, we drive meaningful change across 3 key pillars:

1. Environment
2. Social
3. Commercial

These pillars are all underpinned by robust Corporate Governance.

We have intentionally kept our sustainability framework simple because we want to be clear with our objectives. Achieving these sustainability objectives will be challenging, but that doesn't mean we need to overcomplicate how we communicate and report on them.

**Environment:** Bango is committed to reaching Net Zero by 2040.

We have also set aggressive targets to reduce our carbon intensity ratio (tonnes of CO<sub>2</sub> per \$M of revenue)

in the short-term. We have decided to pursue these aggressive goals outside of the formal frameworks (such as the Science-Based Targets initiative) as the cost and overhead of these programs far outweigh the benefits. This gives us the flexibility and means to work with industry experts and employees to really affect change.

**Social:** We established employee-led Diversity & Inclusion (D&I) action groups focused on everything from our internal processes to recruitment to the society and community that supports us.

**Commercial:** Bango partners and prospects are global tech giants who demand a clear commitment to ESG, demonstrated through the inclusion of ESG credentials in an increasing number of RFPs.

I look forward to continuing our journey in this increasingly important area.

**Paul Larbey**  
CEO



# Approach to sustainability

## Making the complex simple

Bango has made a long-term commitment to sustainability, creating a positive environment for our people, the environment, customers, investors and wider community. This makes sense from a commercial perspective as much as from an environmental

and social perspective. We manage and measure these commitments through three pillars.

Achieving the Bango sustainability strategy requires complex work, but when communicating about it, the aim is to keep it simple.

## Sustainability pillars

### Environment Reaching Net Zero

Delivering environmentally sustainable growth

- Continued measurement and reduction
- Net Zero 2040
- Support of employee driven offsetting programs

### Social Ensuring social responsibility

Delivering for our people and society through the Bango THRIVE values

- Employee engagement & community
- Health & wellbeing
- Diversity & inclusion
- Learning & development

### Commercial Driving commercial success through sustainability

Ensuring Bango sustainability efforts pay off commercially

- Shared software platform reducing computational overheads
- Analyzing opportunities for competitive advantage
- Engaging with investors on key ESG areas and how Bango is managing risk

## Governance

Underpinned by rigorous governance from Board level down

# Environment

## Goals and commitments

We have publicly committed to achieving Net Zero emissions.

In support of this commitment to transition to a zero-carbon company, we have identified additional targets and objectives.

Aiming for these targets drives our daily activities, strategy and efforts.

- Bango is committed to become Net Zero by 2040.
- Bango aims to reduce carbon intensity by >50% by 2030.
- Bango aims to reduce emissions by an average of 7% a year by 2035.
- Bango aims to use 80% renewable energy by 2027.
- Bango aims to use 100% renewable energy by 2035.

## Reaching Net Zero

Delivering environmentally sustainable growth

Bango has a long-standing commitment to environmental sustainability. Building on work done to date, and in line with commercial and social priorities, Bango has committed to reach Net Zero by 2040. Bango is a data-driven business, so adopting a data-driven approach to measure progress is a natural fit.

For Bango, reaching Net Zero is comprised of three main workstreams:

- Setting a target
- Ongoing measurement and reduction
- Engaging our people on environmental sustainability

Bango is at the forefront of subscription technology, enabling consumers to manage the essential subscription services they depend on. Anticipating a fast rate of growth in the Bango subscriptions bundling business, Bango is dedicated to increasing energy efficiency and reducing carbon emissions in its products and operations on the path to achieving its business goals.

As part of this effort, Bango sources ideas and inspiration from external frameworks and standards. Management evaluates this list of ideas and opportunities to determine the areas where it can have the greatest impact for the business.

## Ongoing measurement and reduction

Bango has been measuring its carbon footprint since 2020 and is committed to ongoing measurement and reduction.

The latest carbon footprint assessment is the first to include a full year of activity from the acquisition of DOCOMO Digital made at the end of 2022. Given the material change in scope to Bango's operations, this assessment will become Bango's

# Environment

base year carbon footprint and form the baseline we look to improve from.

Bango acquired DOCOMO Digital in the second half of 2022, which led to a significant increase in employees, offices, customers and suppliers. While last year’s assessment included DOCOMO Digital emissions for the final four months of the year, this is the first assessment that includes a full year of activity from the acquired entity. This has led to a notable increase in emissions.

Bango has updated and improved both its data collection and measurement methodology to ensure it can obtain the most accurate data possible. This is a continual process that will allow Bango to have the most accurate data to inform how it reduces its environmental impact.

As part of setting its Net Zero targets, Bango has already begun work on decarbonization. Bango has identified renewable energy as focus areas for future emissions reductions and is engaging with suppliers and employees, which it will continue to develop as part of reaching Net Zero. Given the majority of Bango emissions reductions will be in Scope 3, engaging with suppliers and employees has been identified as a key focus area.

On renewable energy, Bango is aiming to achieve 80% renewable energy use by 2027 and 100% by 2035. We will also implement an

## Bango - Breakdown of Carbon Footprint by Scope (tonnes CO2e)

	Scope 1	Scope 2	Scope 3	Total
Bango 2022 (incl. 4 months of DOCOMO Digital)	12.89	26.51	877.29	916.69
Bango 2023 (incl. 12 months of DOCOMO Digital)	190.31	102.85	1,417.48	1,710.64

Bango’s Scope 1 emissions have primarily increased due to the acquisition of DOCOMO Digital, which significantly increased Bango’s operations. Additionally, emissions from refrigerants have also been reclassified under Scope 1 for 2023, having previously been included under Bango’s Scope 3 emissions in 2022.

## Bango - Breakdown of Carbon Intensity by Scope (tonnes CO2e\* / \$M revenue)

	Scope 1	Scope 2	Scope 3	Total
Bango 2022 (incl. 4 months of DOCOMO Digital)	0.4	0.8	30.79	31.99
Bango 2023 (incl. 12 months of DOCOMO Digital)	4.13	2.23	30.75	37.11

\*Carbon dioxide equivalent is the unit of measurement used to capture the global warming impact of the six core greenhouse gases set out in the Kyoto Protocol such as carbon dioxide, methane and nitrous oxide.

energy reduction plan to reduce consumption and improve energy efficiency across operations. This includes moving offices – Bango is currently in the process of sourcing a new HQ. A key focus of the search is to ensure the new premises is as environmentally friendly and efficient as possible. Renewable energy is also a major component here, among other factors, such as improved energy efficiency, water usage and waste.

On suppliers, Bango will be prioritizing its key suppliers and directly engaging with them to understand and take action on supply chain emissions.



# Environment

On employee engagement, Bango is focusing on working with its employees to reduce Scope 3 emissions from employee business travel and commuting. There are some areas where complete emissions reduction is dependent on wider societal infrastructure changes, for example air travel. Bango will stay up to speed on the latest advances in these areas and reduce emissions where possible.

## **Engaging people on environmental sustainability**

Bango has identified educating and engaging its workforce on environmental sustainability as a critical component of reaching Net Zero. Too often businesses set operational targets on the environment but forget about the

role of their people in reaching these targets.

We have a number of initiatives in place to educate and engage our people, including sustainable travel challenges and litter picking sessions. We also ran our second annual 'Environment Week' for employees.

The comprehensive and holistic approach to employee engagement will ensure that Bango employees have the foundational knowledge necessary to support Bango's Net Zero objective. The importance and benefits of this approach also go beyond reaching Net Zero. Employee education and engagement also provides a fantastic opportunity to improve the Bango employee value proposition. Effective employee education and engagement can build a sense of purpose, improve wellbeing, as well as attract and retain talent.



# Environment

## Bango environment week

The Bango environment week is designed around the following three pillars:

- **Education:** Getting employees up to speed on sustainability
- **Wellbeing:** Improving wellbeing by encouraging people to spend time in nature
- **Action:** Helping employees to take action at home and in the workplace

### Education

There was a session that gave all employees a simple framework to think about climate action and nature connection, as well as explain what Bango are doing on sustainability and how they can support this work.

### Wellbeing

Employees were encouraged to spend more time out in nature. During environment week, they were given dedicated time to get out of the office and spend time in nature, with organized team walks in every office.

### Action

There was a session on the environmental impact of food, with a live cookalong on how to eat cleaner and greener with Master Chef finalist Jack Lucas, a plant-based chef, and how people can take action to reduce the environmental impact of their diet.

There were also drop-in sessions throughout the week for employees to ask questions about the environment and what they could do to support Bango's objectives.

## Further initiatives

- To support reducing emissions, we ran a challenge in June for individuals to replace as many car journeys with more environmentally friendly alternatives such as cycling, walking and running. For every km replaced, Bango planted a tree to reduce our overall emissions.
- A litter picking session was held in each territory, encouraging people to get away from their desks and out into nature, while also helping to support their local environment.
- To further reduce waste and encourage personal behavior change, all new Bango employees are provided with reusable, personalized and Bango-branded hot and cold drinking bottles and coffee cups. No disposable cups are provided in any Bango office, which eliminates a large source of unnecessary waste.
- The Bango employee benefits package offers both an electric car leasing and cycle-to-work scheme to support employees in reducing their carbon footprint.



# Social

## Ensuring social responsibility

Bango social sustainability is built around creating a positive environment for its people.

The Bango THRIVE values - Transparent, Happy, Reliable, Innovative, Victorious and Expressive - set high standards for everyone at Bango. They are fundamental to why Bango is such a special place to work and are values that everyone across the business commits to.

## Employee engagement

Each year, an externally managed employee engagement survey measures the impact of the Bango 'THRIVE' values. In 2023, Bango recorded a strong engagement score of 79%, with a 103% increase in the number of respondents due to the larger employee base following the acquisition of DOCOMO Digital. An engagement score in the top quartile beats the tech sector industry average, which is of key importance when recruiting in a highly competitive market.

In a fast-growing company, the survey is an invaluable resource which allows employees to provide direct, detailed feedback and helps ensure Bango maintains its inclusive, innovative and stimulating company culture. With a stable score of >99% of employees completing the survey - itself a strong indication of engagement - this is an invaluable way to collect feedback across the entire business and identify measures for improvement.

## Diversity & Inclusion (D&I)

Bango is focused on building an inclusive workplace, which attracts, retains and promotes the best talent to serve a diverse market, boosting business success for Bango and our customers.

Bango has a diverse work force with 68% male, 31,6% female and 0.4% non-binary employees, across 27 different nationalities in 12 different countries. The Bango leadership team is 67% male and 33% female. The Board is 67% male, 22% female and



# Social

11% non-binary. We are committed to ensuring Bango continues to provide equal opportunities to all, free from stereotyping and bias. In 2023, Farleigh Performance, an independent consulting and coaching company specializing in Inclusion and Leadership topics, conducted companywide, targeted unconscious bias training. Additionally, employees volunteered to facilitate educational workshops to support building an inclusive culture in the business. Bango will continue investing in implementing an effective program of Diversity & Inclusion activities with the support

of the action groups. Diversity remains an ongoing issue in STEM industries, which is why Bango is focused on developing opportunities in the wider community, as well as in the business.

In 2023, a D&I committee, made up from people across Bango keen to ensure D&I is an area for continuing progress, ran an extensive Diversity and Inclusion survey, supported by Farleigh Performance. This resulted in the creation of a D&I mission statement and 6 action groups focused on areas identified as warranting additional attention.

## Bango Diversity & Inclusion mission statement

Being different makes Bango THRIVE.

Bango is focused on building an inclusive workplace, which attracts, retains and promotes the best talent to serve a diverse market, boosting business success for Bango and our customers.

Bango has always succeeded by thinking and behaving differently.

We believe that incorporating different experiences and perspectives, being open to new ideas, and challenging the way we do things today, will be key to our future success.

When we incorporate different experiences and ideas, we develop our thinking, identify our blind spots, acquire new strengths, expand our understanding and build deeper and more rewarding relationships, increasing our performance across the business.

A successful business generates value for our customers, our employees and our shareholders, ensuring everybody thrives.

# Social

The 6 D&I action groups cover the following focus areas:



“ Bango has generated engagement in their D&I work through company-wide participation in both strategy and implementation. Their integrated approach and drive to improve is genuinely inspiring. ”

- Farleigh Performance

## Progress to date across the groups includes:

- Keynotes: In June 2024, during Pride, the Diversity & Inclusion Celebrations Group organized for Nigel Hughes, a speaker from the LGBTQIA+ community to share his journey, insights on individuality, sexuality, gender identity, and more.
- Videos were produced and shared internally exploring cultural differences and traditional celebrations. As well as employee's thoughts on the importance of mental health and well-being.
- Internal webinars and articles were produced on a number of topics including: 'Are you an undercover Leader', and 'Bullying vs Banter'.
- Tools and guidance were provided across the business covering inclusive interview techniques, how to make meetings more inclusive and a language policy review.
- A Bango Internship program has been established to support fostering a more diverse and inclusive workplace and to attract top talent from a variety of backgrounds.



## Learning & development

Bango designs development paths to support individuals through a combination of digital learning formats and in-person sessions. In addition to third-party training, Bango emphasizes the importance of hands-on in-house training.



Everyone in Bango has a personal development plan that forms a part of the annual review process. In 2023, aside from regular in-house training sessions, Bango supported dozens of external training & development activities, ranging from courses to help employees progress into management positions, to ACCA accounting courses, through to software training and mini-marketing MBAs, bespoke to employees' individual needs.



## Giving back

Bango recognizes that the local community is a key part of the infrastructure that enables us to succeed.



Bango supports the communities in which it works through a variety of means. Rather than select one charity, Bango supports employees to raise money for a range of charities that are important to them, matching personal donations raised.



In 2023, Bango supported 18 charitable causes.



# Commercial

## **Driving commercial success through sustainability**

For Bango, sustainability and commercial success are complementary.

Half of the world's largest publicly traded companies now have Net Zero targets, with this number increasing year on year. To achieve their targets, they will also require their suppliers to reach Net Zero. Achieving Net Zero is therefore becoming a critical commercial requirement. It is already commonplace for corporate procurement processes to require Net Zero targets from their suppliers - a trend that will continue to grow.

Leading on sustainability therefore, provides an opportunity for competitive advantage, both in terms of winning new clients and attracting investment. More than that, inaction is a material commercial risk. The Bango sustainability approach mitigates this risk and puts the business in a position to take advantage of the commercial opportunity.

## **Seizing the commercial opportunities of sustainability**

To maximize the commercial opportunities sustainability presents and minimize its risks, Bango will implement the below measures.

1. Improved data and analysis - Bango will put in place processes to track instances where its sustainability approach supports commercial objectives.
2. Shared software platform - Bango provides a shared software platform for the subscriptions bundling industry, this eliminates the need for companies to develop multiple versions of their own, siloed subscription bundling platforms. This significantly reduces the computational load across the industry as a whole, which in turn eliminates unnecessary redundancy and unsustainable duplication of resources.
3. Upskill the sales team - Bango will educate and train its sales team so that they have the necessary understanding and information to make sustainability a competitive advantage in securing commercial partnerships.
4. Market engagement - Bango will discuss key sustainability priorities with investors and analysts.

# Governance

## Underpinned by rigorous corporate governance

The Bango sustainability approach is underpinned by rigorous Corporate Governance processes, which are in line with best practice.

The Bango environmental policy has Board-level visibility and oversight. Progress towards the achievement of environmental initiatives and commitments is reported to and overseen by the Board through monthly management reports and regular discussion at Board meetings.

Our External Auditors carefully review our statements in our Annual Report in this area and engage with,

and challenge management as appropriate. The pillars of the Bango sustainability approach are designed to address key sustainability risks. Bango is continuing to monitor the developments and scope of the Taskforce on Climate-related Financial Disclosures (TCFD) and IFRS 2. Its reporting of climate risks will be updated in line with these developments.

Full details of the approach to Corporate Governance can be found in the [Bango 2023 Annual Report](#).





# Annex: Formal reporting

## SECR

Bango's Streamlined Energy and Carbon Reporting (SECR)-aligned disclosure is set out below. While Bango is not formally required to report under the SECR at this stage, it's taking a best practice approach to its environmental reporting.

	2023	2022
Total Scope 1 emissions (tCO <sub>2</sub> e)	190.3	12.9
Total Scope 2 emissions (tCO <sub>2</sub> e)	102.9	26.5
Total Scope 3 emissions (tCO <sub>2</sub> e)	1,417.5	877.3
Total all Scopes (tCO <sub>2</sub> e)	1,710.7	916.7
Carbon intensity ratio (tCO <sub>2</sub> e per \$m of revenue)	37.11	27.9
Total energy use (kWh of electricity & gas)	433,882	195,228

Note: In the final quarter of 2022, Bango acquired the company DOCOMO Digital. The acquisition saw Bango significantly increase the number of employees, offices, customers and suppliers. As a result, the environmental footprint of the business naturally increased in 2023 from the previous year.

## Energy efficiency

Energy consumption rose from 195,228.45 kWh in 2022 to 433,882.10 kWh in 2023. This was driven by the acquisition of DOCOMO Digital, which led to a significant increase in offices, employees and therefore overall energy consumption.

Having completed the acquisition, Bango will also implement an energy reduction plan to reduce consumption and improve energy efficiency across its operations, including moving to a more energy efficient office for its UK HQ.

## Methodology

Energy Agency and third-party databases referenced by the GHG Protocol.