Equals Money's Qualifying Explanatory Statement in support of PAS:2060 in association with their Business Operations

All calculations conducted by C Free: c-free.co.uk

Table of Contents

Introduction

Declaration

This document presents a declaration of the standard compliant commitment to and achievement of carbon neutrality with respect to the running of the Business Operations of Equals Money under the guidelines of PAS:2060. This is achieved through the public disclosure of a carbon footprint calculation, a commitment to a carbon reduction strategy, and the implementation of a carbon offsetting program.

Equals Money have worked in conjunction with C Free Ltd to achieve carbon neutrality as part of an "other party" validation process from the PAS:2060 for the reporting period 1/1/2021 to 31/12/2021.

The carbon neutrality of all Scope 1 and Scope 2 emissions and Scope 3 emissions, as listed in this document, is achieved on 06/12/2022 as declared by C Free Ltd.

Eddie Fitz

Eddie Fitzgerald-Barron | CEO | C Free Ltd

General Information

Entity making PAS:2060 declaration	Equals Money
Period of Reporting	1/1/2021 to 31/12/2021
Carbon footprint over reporting period	490.61 tonnes of CO_2e
Scope of emissions in claim	Scope 1,2 and all Scope 3 over 1% of Business Operations
Conformity assessment	Other party validation
Method	Demonstrating Carbon Neutrality

Methodology	The GHG Protocol: Corporate Standard
Strategy of Carbon Reductions	Following the carbon management plan presented herein
Emissions Reductions	N/A
Carbon Offsets Purchased	582 tonnes of GSVERs
Individual responsible for provision of data demonstrating carbon neutrality	Ivan Taylor Growth Lead | Equals Money.
Individual responsible for "other party validation"	Adam Forster CTO | C Free Ltd

Company Information

Equals Money develops and sells scalable payment platforms to enable organisations and individuals to move and easily manage their money flow through payment and card products. This carbon neutrality is only related to the running of their business operations.

Carbon Footprint

The total gross emissions are measured in tonnes of carbon dioxide equivalent (CO2e) as per the recommendation of international standards.

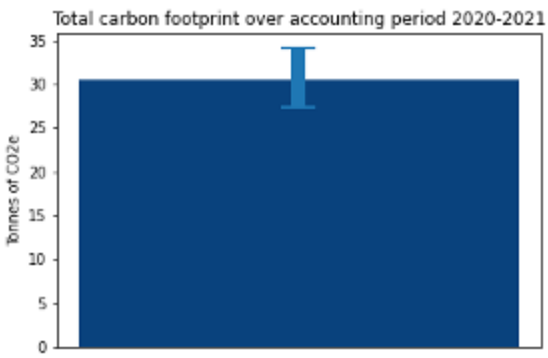
The measurement is based on C Free Ltd's emissions conversions data set. All calculations are made in alignment with the neutrality guidelines, predominantly using government published and internationally recognised conversion factors from the international panel on climate change. Where other sources were required it has been flagged and justified in accordance with standard protocol. All the methods are recognised and recommended by international standards.

Emissions were calculated using Equals Money's internal accounting data, data from partners, and metered consumption. The breakdown of the carbon footprint can be accessed upon request. Where consumption figures were not available, estimates based on other proxies (e.g. spend based method, square footage) were used. All Scope 1 and 2 emissions were included and Scope 3 emissions from the following sources were also included:

- *Transmission and Distribution*
- *Raw Materials*
- *Purchased Goods and Services*
- *Business Travel*
- *Working from Home*
- *Employee Commuting*
- *Packaging*
- *Waste*
- *Water*

Emissions

As per the above statements and in conjunction with supporting documents, the following carbon footprints were calculated in line with the Greenhouse Gas Protocol, Corporate Accounting and Reporting Standard. The methodology employed shall minimise uncertainty and yield accurate, consistent and reproducible results.



Scope 1

0 tonnes of CO_2e

Scope 2

49.08 tonnes of CO_2e

Scope 3

441.53 tonnes of CO_2e

Total

490.61 tonnes of CO_2e

Uncertainty

The use of secondary data represents a significant contribution to uncertainty in this calculation. The following actions were taken to minimise uncertainty:

1. Use of best available datasets relying on most specific data points. Although much of the calculation was based on averages, this was appropriate.
2. Modelling of activities to proxy activity monitoring could have significant error associated. However, good input data was used, and the most up to date methods and tools were applied.

As not all emissions factors and data points have uncertainties associated with them, the pedigree matrix approach was used to calculate the uncertainty. The details of said calculation are included in the appendix.

The upper limit of uncertainty calculation is 537 tonnes of CO_2e. Therefore Equals Money have offset this amount to cover potential under-estimation in calculation.

Comparison with Baseline

N/A

Carbon Management Plan

Reduction Targets

In order to keep in line with Science Based Targets and below 1.5 degrees Celsius of warming, Equals Money is committed to a reduction target of 21% of scope1, scope 2, and scope 3 emissions from 2021 to 2026 with respect to their chosen intensity metric.

Equals Money has set a Net Zero target of 2050.

Strategy

Equals Money has already taken steps to reduce emissions by:

- Office lighting switched to timers to reduce unnecessary energy usage
- Implemented a cycle to work scheme
- Renewable energy sources for all offices
- Implemented a travel policy (restrictions on budget and number of trips per year, Zoom first policy)
- Plastic water bottle replaced by reusable bottles
- Implement hybrid working for applicable teams
-

Equals Money will continue to reduce emissions by:

- Issuing virtual cards as default for business customers to largely replace physical plastic cards
- Implement a train first travel policy
- Ongoing strict recycling policy in all offices
- Implement a digital first policy by switching to digital forms and digital first sales collateral
- Cloud hosting
    - An active program of rightsizing cloud resources to ensure consumption it environmentally sustainable.
- Carbon measurement of the website
- Purchase accredited and credible carbon offsets with co-benefits for all remaining Scope 1 and 3 emissions

Equals Money commits to this strategy, periodically assessing their performance with regard to this strategy, and implementing corrective action should it be required.

Previous Reductions

N/A

Carbon Offsetting

Equals Money purchased and retired 537 tonnes of Gold Standard VERS on 05/12/2022 for the reporting period of 1/1/2021 to 31/12/2021.

Projects

Project ID	GS905
Project Name	Sah Wind Power Plant
Project Type	Wind Power
Description	Galata Wind Enerji A.S. (GALATA) installed Sah WPP with 105 MWM/105 MWe installed capacity in Bandirma district of Balikesir and Karacabey district of Bursa, Turkey. The project WPP have 35 turbines of which 22 turbines are in Balikesir province, and 13 turbines are in Bursa province, each having an output of 3.0 MW. The total electricity production of the project is expected to be 341.275 MWh/year. Sah WPP has connected via a 35 km transmission line to the 154 kV Gobel Transformer Station and the generated electricity is supplied to Turkey's national electricity grid."
Location	Turkey
Serial Number	GS1-1-TR-GS905-12-2019-22197-56652-57188
Retirement Date	05/12/2022
Volume of Credits	537
Standard	Gold Standard
Registry	GS Impact Registry
Url	https://registry.goldstandard.org/credit-blocks/details/309431

Statement of Neutrality

C Free Ltd hereby confirms that for the reporting period 1/1/2021 to 31/12/2021, verified carbon credits were retired on behalf of Equals Money. The retirement of these credits balances the above stated emissions thereby achieving carbon neutrality of their Business Operations.

Eddie Fitzgerald-Barron | CEO | C Free Ltd

Equals Money hereby confirm that, to the best of our knowledge, all information disclosed herein is true and correct and that all data provided in assistance with the associated carbon footprint calculation was an accurate portrayal of the represented activities.

Matthijs Boon | COO | Equals Money

Appendix

Uncertainty Calculation

According to the pedigree matrix method, each parameter is assigned a geometric standard deviation (assuming log-norm distributions) with a 95% confidence interval.

$$\sigma_j^{\,2} = e^{\sqrt{\Sigma[ln(U_i)]^2}}$$

where U represent different uncertainty factors.

Then,

$$ln(\sigma_{Total})^2 = \sum S_j^{\,2}(ln(\sigma_j)^2)$$

where Sj is the given significance of each parameter.

Offset certificates

Climate

Positive Action for Planet + People

We are delighted to confirm the retirement of

537 Verified Emission Reductions (VERs)

for

C FREE LTD

on 06/12/2022

These credits were retired on behalf of Equals Money.

Retired by C Free on behalf of Equals Money for their business operations between 01/01/2021 and 31/12/2021

Project: Sah Wind Power Plant

These credits have been retired, saving 537 tonnes of CO2 emissions from being released into the atmosphere.
Thank you for investing in a safer climate and more sustainable world.

Gold Standard

Retirement certificates are hosted on the Gold Standard Impact Registry. view your certificate.

Gold Standard | Chemin de Balexert 7-9 1219 Châtelaine, International Environnment House 2, Switzerland | goldstandard.org, +41 22 788 70 80, help@goldstandard.org