

QUALIFYING EXPLANATORY STATEMENT IN SUPPORT OF PAS 2060:2014

June 26, 2020

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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 CO2logic Inc. to verify the methodology and data as part of an "other party" validation process for the period January 1, 2019 to December 31, 2019.

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 business travel emissions is achieved by Refinitiv in accordance with PAS 2060 dated June 26, 2020 for the period January 1, 2019 to December 31, 2019 as declared by CO2logic Inc.



Arnaud Brohé | CEO, U.S. | CO2logic Inc.

2 Declaration of achievement of carbon neutrality

Organization	Refinitiv
Period during which the entity is demonstrating achievement of carbon neutrality	January 1, 2019 to December 31, 2019
Carbon footprint for the above period	16,420 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 (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 an 11% reduction in Scope 1, Scope 2 (location-based) and Scope 3 business travel emissions on 2018 levels. 100% renewable electricity was also sourced at a regional level to account for Refinitiv's 2019 electricity consumption (for further details see section 4)
Carbon offsets purchased	16,420 credits were purchased supporting three projects that meet recognized 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 Brohé CEO, U.S. CO2logic Inc.

3 Carbon footprint

Calculation methodology, quality and verification

This carbon neutrality verification against the requirements of PAS 2060 is based on Refinitiv's worldwide 2019 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 national or international emission factors. These methods are widely recognized and recommended for the reporting of GHG emissions for PAS 2060.

Reported emissions were calculated from 2019 activity data consisting of fuel invoices and 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.

3.1 Scope 1 emissions

Scope 1 subtotal: 1,508 mtCO_{2e}

3.2 Scope 2 emissions

Scope 2 market-based subtotal: 3,605 mtCO_{2e}

3.3 Scope 3 business travel

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 business travel is included in the scope of carbon neutrality for this reporting period.

Refinitiv has enhanced their Scope 3 emissions accounting to quantify all relevant sources of their Scope 3 emissions. The details of these calculations will be disclosed in their 2020 CDP response. Refinitiv is underway in strengthening their Scope 3 emissions reduction plan including setting ambitious reduction targets and supplier engagement targets across a wider range of Scope 3 categories.

Scope 3 subtotal: 11,307 mtCO_{2e}

3.4 Total carbon footprint

Total carbon footprint for Refinitiv across Scope 1, Scope 2 (market-based) and Scope 3 business travel for the period January 1, 2019 to December 31, 2019 is: 16,420 mtCO_{2e}

4 Carbon Management Plan

Emissions reductions achieved in the declaration period:

Throughout the period concerning this carbon neutrality declaration, Refinitiv had an absolute emissions target in place, stipulating a 10% annual reduction in emissions from Scope 1, Scope 2 (location-based) and Scope 3 (business travel emissions) on a 2018 baseline. This target was exceeded during the commitment period with an 11% reduction in emissions on 2018 levels achieved. Refinitiv's carbon neutral commitment works alongside their overall carbon reduction plan, including their ongoing sourcing of 100% renewable electricity across global operations.

Refinitiv is an annual responder to the CDP. Their publicly available CDP response details emission reduction measures carried out across their 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 Science Based Targets initiative (SBTi). Their enhanced emission targets set in line with the Science Based Targets criteria will be detailed in their 2020 CDP response. Refinitiv intends to pursue verification from SBTi on these targets in line with 1.5°C level of ambition. Refinitiv is also in the process of signing the Business Ambition for 1.5°C commitment, backed by a global coalition of UN agencies, business organizations and NGOs. Refinitiv's pledge of support for these initiatives and their enhanced emission targets demonstrates their long-term commitment to emissions reductions.

5 Carbon offsets

CO₂e emissions to be offset

16,420 metric tCO₂e standard certified offsets were purchased and validated through CO2logic Inc. This totaled the calculated Scope 1, Scope 2, and Scope 3 business travel emissions.

Project ID: GS744
 Project name: 60 MW Bandirma Wind Power Plant Project
 Project type: Energy industries (renewable/nonrenewable sources)
 Description: The wind farm located in Turkey includes 20 VESTAS V 90 turbines at an installed capacity of 3 MW each, 60 MW in total.
 Location: Turkey
 Serial number: GS1-1-TR-GS744-12-2015-6662-24653-29652
 Retirement date: June 24, 2020
 Volume of credits: 5,000
 Standard: Gold Standard for the Global Goals
 Retirement registry: [Gold standard](#)

Project ID: 1480
 Project name: Wind power project in Maharashtra, India – Andhra Lake Phase - I
 Project type: Energy industries (renewable/nonrenewable sources)
 Description: CLP Wind Farms (India) Private Limited has developed a green-field wind-based electricity generation project at Andhra Lake, Pune District, in the State of Maharashtra. Phase I of the project is a 56.0 MW capacity wind farm.
 Location: India (Maharashtra)
 Serial number: 5753-258057280-258066199-VCU-050-APX-IN-1-1480-02012017-31052017-0
 Retirement date: June 24, 2020
 Volume of credits: 8,920
 Standard: Verra
 Retirement registry: [Verra registry](#)

Project ID: CAR427
 Project name: Meadow Branch Landfill
 Project type: Landfill gas capture/combustion
 Description: The Meadow Branch Landfill is a 215-acre Class I municipal sanitary waste landfill, located in McMinn County, Tennessee. The project consists of a landfill gas collection and control system of gas wells interconnected via lateral piping and common header piping routed to the landfill gas destruction device.
 Location: U.S. (Tennessee)
 Serial number: CAR-1-US-437-4-665-TN-2009-252-1 to 2500
 Retirement date: June 24, 2020
 Volume of credits: 2,500
 Standard: Climate Action Reserve
 Retirement registry: [Independent public register](#)

6 Statement of carbon neutrality

Offset retirement

CO2logic Inc. certifies that 16,420 verified carbon units were retired on behalf of REFINITIV. This offset quantity balances REFINITIV'S emissions across Scope 1, Scope 2 market-based and Scope 3 (business travel) achieving carbon neutral status for these emission sources.

Verified Carbon Unit (VCU) retirement summary:

Retirement date	Registry details	Project	Quantity of credits
June 24, 2020	Gold standard	Bandirma Wind Power Project	5,000
June 24, 2020	Verra registry	Andhra Lake Phase – I	8,920
June 24, 2020	Climate Action Reserve	Meadow Branch Landfill	2,500
		Total	16,420

Refinitiv is the sole owner of the retired offsets and CO2logic Inc. acted on their behalf.

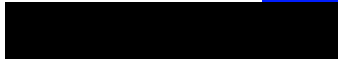
Achieving carbon neutrality by retiring certified carbon credits is a guarantee for credible climate action.



Arnaud Brohé, PhD
CEO, CO2logic Inc.

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 and intensity terms and as a percentage of the original carbon footprint.	Section 4
7	State the baseline/qualification date.	Section 4
8	Record the percentage economic growth rate for the given application period used as a threshold for recognizing 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	<p>Confirm that:</p> <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	<p>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:</p> <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 organizations.	Section 7
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



Refinitiv is one of the world's largest providers of financial markets data and infrastructure, serving over 40,000 institutions in approximately 190 countries. It provides leading data and insights, trading platforms, and open data and technology platforms that connect a thriving global financial markets community – driving performance in trading, investment, wealth management, regulatory compliance, market data management, enterprise risk and fighting financial crime.

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