



UNFCCC RACE TO ZERO – PLEDGE & PLAN

RACE TO ZERO PLEDGE

Declaration of Participation – Community Member Company

Our company recognises the importance of making a full and lasting commitment to reducing the greenhouse gas emissions from our activities, in support of the wider commitment of the world to limit global temperature increases and the impact on the planet.

As a signatory member of the Network Net Zero Community we commit to the following:

1. For our company to achieve Net Zero in line with the Science Based targets set out by the UNFCCC i.e. to achieve Net Zero no later than 2050 and target a 50% reduction in emissions by 2030.
2. To set realistic short and long term targets that are designed to achieve our Net Zero commitments.
3. To report the total Greenhouse Gas emissions of our business regularly and for our performance to be part of the Community’s annual reporting back to the UNFCCC.

We acknowledge that our commitment will be reported on the Network Net Zero website.

Prepaid Financial Services Ltd made its pledge to the Race to Zero via the Network Net Zero Community on 05/08/2020]. The record of the pledge can be found at <https://www.futurenetzero.com/un-race-to-zero/>.

	Year	Potential Year (if ahead of target)
Pledge to be Net Zero	2050	2050
50% Emissions Reduction	2030	2030

KEY HIGHLIGHTS OF OUR NET ZERO STRATEGY

PFSL are a low carbon using organisation in relation to their Scope 1 and 2 emissions and the majority of their carbon will be in Scope 3

They have recently downsized the office and will be looking at reducing the following to cover all scopes:

1. Reduction in business travel - learning from the lessons of the pandemic and reducing face to face meetings and associated travel, where possible (Scope 1 and 2). Target timeline 2023
2. Reduction in use of plastic prepaid cards, replacement with cardboard or, ideally, virtual cards – this policy, which is undertaken on an EML Group basis, will reduce carbon emissions associated with manufacture and disposal/ end of life and also supports our goals regarding sustainability (Scope 3)
3. Re-use/ re-cycling of PCs/ laptops and other personal IT equipment – IT equipment from employees leaving are wiped, reconfigured and returned to stock use by new employees. (Scope 3)

Proposed Future Carbon Reduction Initiatives

In the future we hope to implement further measures such as:

1. Reduction in employee commuting – PFS have adopted a ‘remote first’ policy for its employees, with offices used as a ‘meeting hub’ only when necessary. This is expected to reduce the commuting journeys and associated Scope 3 emissions.
2. Behavioural changes – internal campaigns to increase awareness of energy and waste costs, use of packaging and air-conditioning. In terms of paper usage/ printing and minimising office waste, we anticipate that this will be enhanced further by the remote working policy
3. Energy efficient IT equipment – replacement of IT equipment with more efficient/ lower energy using equipment.

<i>Total</i>	17,180									

Commentary

Total miles/km are 17,180, which is equivalent to 3,159.32 kg CO₂e.

Business travel has been measured using expense records for mileage and we have taken the annual usage and divided this equally. Going forward PFSL will be recording this on a monthly basis for more accurate reporting.

They are no hybrid or electric vehicles in the business and they usage comes from 1 car.

Train and Plane usage has also been averaged based on annual expense records.

These journeys are all customer meetings, and this being said, PFSL are looking at reducing these going forward by promoting more virtual meetings.

Employee Commuting	Travel - Miles					Green Travel - Miles				
	Benchmark	Previous	%	Current	%	Benchmark	Previous	%	Current	%
Cars										
Vans/Trucks										
Rail										
Tube										
Bus										
Other										
Cycling (only Green)										
Walking (only green)										
Total										

Commentary

Employee commuting will be calculated in their scope 3

Detailed/Direct Carbon	kg CO ₂ e				
	Benchmark	Previous	%	Current	%
Material used					
Waste disposal					
Water Supply					
Water treatment					
Other 1					
Other 2					
Other 3					
Other 4					

Commentary

PFSL do not produce any direct carbon at site

CARBON EFFICIENCY ASSESSMENT

<i>Intensity Metrics</i>	<i>Benchmark</i>	<i>Previous</i>	<i>% Change</i>	<i>Current</i>	<i>% Change</i>
	kg CO ₂ e/unit	kg CO ₂ e/unit		kg CO ₂ e/unit	
<i>Per Employee</i> 					
<i>Per £1,000 Turnover</i> 	1.63				
<i>Per m² Office Space</i> 	1.26				
<i>Per m² Production Space</i> 					
<i>Per kWh Electricity</i> 					
<i>Per kWh Gas</i> 					
<i>Per Road Mile - Car</i> 	0.54				
<i>Per Road Mile - Van/HGV</i> 					
<i>Per Pupil</i> 					

Commentary

Prepaid Financial Services Limited (PFSL) are a licensed emoney issuer in the UK providing prepaid debit cards and accounts to Clients and cardholders in the UK. They work predominantly with UK government entities. PFSL currently have 2 sites in the UK and employ 50 staff in total, Great Helens Street (HQ) and a smaller site in Cheshire with 4 staff. They began their benchmark at a different site, and we have used data from both sites to form the benchmark.

PFSL are part of a larger global organisation called EML Payments. PFSL are beginning their FNZ journey by calculating their Scope 1 and 2 carbon emissions for their main UK Site based in London. They will then also calculate their carbon at the second site in the next phase.

The main site deals predominantly in the management, sales, administration, and support functions as all manufacturing takes place with third parties which will be accounted for in their scope 3 calculation. The delivery of these cards and subsequent calculation will also be included in their scope 3.

Action Plan (including short term targets) to reduce carbon footprint and achieve net zero

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Given the outsourced model adopted by PFS, the carbon emissions management processes and reduction plans adopted by our suppliers are a further critical element. For significant relationships (existing and new), PFS will consider the carbon footprint and associated carbon reduction plans to ensure that those plans are consistent with PFS’s net zero target.

Assessor's comments

Assessor Signature:

Assessor Name:

Date:

Standard and methodology used

PFSL categorises its Greenhouse Gas (GHG) Emissions 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 all scopes are calculated using the conversion factors listed in BEIS Greenhouse Gas Conversion Factors for the relevant 12-month period over which the Carbon Footprint is calculated. Procured renewable electricity and gas is calculated in accordance with the WBCSD – WSI Scope 2 Guidance on procured renewable energy (2015).

Data Quality / Confidence

The data used to generate this report has been collected from various sources and converted to CO₂e using the CBN Expert Dashboard. This dashboard has been Certified under the future Net Zero Standard to ensure that it is a true and fair reflection of the both the units of consumption and the resultant GHG emissions of the reporting firm.

*Scope 3 Emissions

PFSL is committed to measure and act to reduce its emissions in all 3 categories. This report reflects the amount of Scope 3 emissions that it has been technically feasible and cost effective to measure and take action against. PFSL remains committed to work with its entire supply chain to ensure as much of its Scope 3 emissions are able to be accurately measured and to develop actions that target long term reductions in this emissions category.

** Offsets

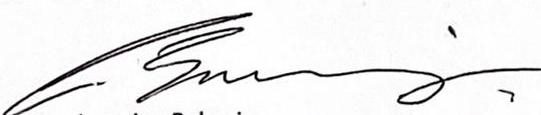
As part of the commitment of PFSL to target reductions in its GHG emissions and, ultimately, attain Net Zero the company will review and report all offsetting that it enters into. All offsetting options will be considered and reported included, formally certificated schemes (e.g. Gold Standard) as well as more informal schemes. Where offsetting is done against informal schemes, details of the calculation logic will be reported.

Offset schemes (if appropriate)

Scheme name	Details including weblink

Signed on behalf of Prepaid Financial Services Ltd

Signed on behalf of Advantage Utilities Ltd



Name: Lorraine Buhagiar

Position: UK Managing Director

Date: 05/08/2022



Name: Paul Rekhi

Position: Head of Administration

Date: 05/08/2022



The data in this report has been produced using the CBN Expert dashboard and the figures have been certified under the future Net Zero Standard. The certification and licence number for the period for this report is shown here.

Signed for future Net Zero

Date:

Name:

Position: