



# ISAE 3000 Assurance Statement

## Independent Assurance of Vanquis Banking Group's 2024 GHG Emissions & Social Data

### Vanquis Banking Group Ltd

Prepared by:

**SLR Consulting Limited**

5th Floor, 35 Dale Street, Manchester, M1 2HF

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## Basis of Report

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## 1.0 The Nature of the Assurance

This is a report by SLR Consulting Limited (SLR) for the Board of Vanquis Banking Group.

SLR has undertaken an independent limited assurance of Vanquis Banking Group's 2024 greenhouse gas (GHG) emissions against the WRI / WBCSD Greenhouse Gas (GHG) Protocol, 2015 revised edition, the GHG Protocol Corporate Value Chain (Scope 3) Standard, the GHG Protocol Scope 3 Calculation Guidance, and the appropriate GHG conversion factors for company reporting as published by UK Department for Energy Security & Net Zero (DESNZ).

The independent limited assurance also covers aspects of Vanquis Banking Group's social data. Both GHG and social data were assessed against the GRI Principles of: Accuracy, Clarity, Comparability, Completeness, Timeliness and Verifiability.

The data assured is co-terminus with the boundary of Vanquis Banking Group's Annual Report and Accounts in which the data will be reported, for the reporting period 01 January 2024 – 31 December 2024.

Vanquis Banking Group is entirely and solely responsible for the production and publication of the data assured, and SLR for its assurance.

This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (Assurance Engagements other than Audits or Reviews of Historical Financial Information) and the relevant subject-matter specific ISAE for GHG data (ISAE 3410, Assurance Engagements on Greenhouse Gas Statements).

GHG quantification is subject to inherent uncertainty due to factors such as incomplete scientific knowledge about the global warming potential of different GHGs and uncertainty around the models and parameters used in estimating GHG emissions.

SLR has complied with the requirements for independence, professional ethics and quality control as stipulated by ISAE 3000 (2020) Requirement 3a and 3b.

## 2.0 Assurance Work Performed

The assurance work was commissioned in December 2024 and was completed on 13 March 2025.

Detailed records were kept of meetings and correspondence relating to the assurance. A team of five, led by a Technical Director, undertook the assurance and commentary process.

The assurance engagement was undertaken to a **limited** level. The assurance involved the following:

1. Attendance at regular Teams calls with the Vanquis Banking Group team to assure the data collection processes and systems.
2. Interview with Facilities Management Teams to understand processes and procedures implemented at the Group (at its offices in Bradford, Chatham, London and Petersfield).
3. An interview with a representative from the Group's vehicle finance business to understand the processes and procedures surrounding financed vehicles and how emissions are calculated.
4. Interview with the HR Central Services team at Vanquis Banking Group to understand the social data collection processes and reporting systems.



5. Interview with a representative from the Procurement team at Vanquis Banking Group to understand the purchased goods and services data collection processes and reporting systems.
6. A review of underlying data sources and substantiating evidence to support this year's reporting, to assess robustness of monitoring and reporting systems.
7. A review of year-on-year environmental performance trends to identify any significant changes in operational efficiency and investigate the reasons behind these trends.
8. A review of GHG calculations for accuracy and consistency with best practice guidelines.
9. A review of group-wide data consolidation and reporting to check for errors or omissions in data analysis, consistency with underlying data sets and reasonableness of reporting.

The scope and results of the assurance are summarised in Tables 1 & 2 below:

**Table 1. Assured Data - Social**

Assured Data - Social	
Metric	Total
<b>Customer satisfaction</b>	
Credit cards customer satisfaction rate	4.2/5
Vehicle finance Feefo score	4.4/5
<b>Customer complaints</b>	
Total number of complaints	87,561
Total number of complaints referred to the Financial Ombudsman Service (FOS)	34,393
% of complaints referred to FOS upheld in customer's favour	10%
Total customer-focused training hours	0
<b>Colleague numbers</b>	
Group total	1,269
Credit card division	710
Vehicle finance division	235
Corporate office	274
Snoop	50
<b>Female representation</b>	
Female colleagues	46%
Female directors	35%
Female colleagues in senior management positions	34%



Assured Data - Social	
Female colleagues in middle level management	39%
Female colleagues in first level management	42%
Female colleagues at colleague level	49%
<b>Equality, diversity and inclusion</b>	
Colleagues from a Black, Asian, other White or Minority Ethnic background	17%
Colleagues who have declared a disability	16%
Colleagues that identify as a gender other than male or female	1%
Colleagues from LGBTQ+ community	8%
<b>Learning and development</b>	
L&D hours	22,759
Average number of L&D hours per colleague	18
<b>Absence and turnover</b>	
Average number of absence days per colleague	6
Average number of absence days – corporate office	3
Average number of absence days – credit card division	7
Average number of absence days – vehicle finance division	9
Average number of absence days - Snoop	1
Colleagues who left	387
% of colleagues who left voluntarily	47%
<b>Health and safety</b>	
Reportable accidents	1
Reportable accidents scaled up to 100,000 colleagues	79
Non-reportable accidents	17
Non-reportable accidents scaled up to 100,000 colleagues	1,340
<b>Whistleblowing</b>	
Calls made to whistleblowing hotlines	2
<b>Social impact</b>	
Colleague volunteering hours	2,546
<b>Community investment breakdown</b>	



Assured Data - Social	
Cash	£1,171,597
Management costs	£114,549
Value of colleague time	£77,271
Total community investment <sup>1</sup>	£1,363,417
<b>Suppliers paid according to the Prompt Payment Code</b>	
Total no. of invoices received	17,618
Percentage of invoices paid in 30 days	97% of suppliers paid within 30 days

Assured Data - Environmental		
Source	Units	Total
Total greenhouse gas emissions (location-based)	Metric tonnes CO <sub>2</sub> e	288,986
Total greenhouse gas emissions (market-based)	Metric tonnes CO <sub>2</sub> e	288,968
<b>Scope 1 emissions</b>	Metric tonnes CO <sub>2</sub> e	111
Natural gas	Metric tonnes CO <sub>2</sub> e	107
Diesel and petrol	Metric tonnes CO <sub>2</sub> e	5
<b>Scope 2 emissions</b>		
Electricity (location-based)	Metric tonnes CO <sub>2</sub> e	389
Electricity (market-based) <sup>2</sup>	Metric tonnes CO <sub>2</sub> e	371
<b>Scope 3 emissions</b>	Metric tonnes CO <sub>2</sub> e	288,485
Suppliers' emissions <sup>3</sup>	Metric tonnes CO <sub>2</sub> e	23,438
Water supply	Metric tonnes CO <sub>2</sub> e	1
Paper usage	Metric tonnes CO <sub>2</sub> e	89
Scope 1 and 2 associated 'well-to-tank' emissions	Metric tonnes CO <sub>2</sub> e	147
Waste collection and management	Metric tonnes CO <sub>2</sub> e	4

<sup>1</sup> Total community investment is the sum of the community investment subcategories 'cash', 'management costs' and 'value of colleague time'.

<sup>2</sup> Market-based electricity emissions – the market-based emissions from the two suppliers are in CO<sub>2</sub> and not CO<sub>2</sub>e (i.e., do not include non-CO<sub>2</sub> emissions); however, the variance between CO<sub>2</sub> and CO<sub>2</sub>e is considered to not be material. The supplier emissions factors used in market-based method covers the period 1<sup>st</sup> April 2023 – 31<sup>st</sup> March 2024 only.

<sup>3</sup> When calculating the supplier's emissions using the spend-based method, we used the UK Government Department for Business, Energy & Industrial Strategy which was published in June 2023 and present data from 2019. However, due to inflation, an inflation rate of £1.02 has been implemented to ensure accuracy and transparency.



Assured Data - Environmental		
Water treatment <sup>4</sup>	Metric tonnes CO <sub>2</sub> e	1
Air travel	Metric tonnes CO <sub>2</sub> e	889
Rail travel	Metric tonnes CO <sub>2</sub> e	23
Grey fleet	Metric tonnes CO <sub>2</sub> e	27
Other travel	Metric tonnes CO <sub>2</sub> e	4
Hotel stays	Metric tonnes CO <sub>2</sub> e	137
Scope 3 associated 'well-to-tank' emissions	Metric tonnes CO <sub>2</sub> e	275
Employee commuting to work <sup>5</sup>	Metric tonnes CO <sub>2</sub> e	578
Employee homeworking	Metric tonnes CO <sub>2</sub> e	547
Downstream leased assets (market-based)	Metric tonnes CO <sub>2</sub> e	n/a
Financed vehicles <sup>6</sup>	Metric tonnes CO <sub>2</sub> e	262,417
Air travel	Miles	2,134,858
Rail travel	Miles	399,505
Grey fleet	Miles	98,897
Other travel	Miles	12,276
Absolute waste arising	Tonnes	102
Recycled	Tonnes	69
Sent for energy recovery	Tonnes	13
Landfill	Tonnes	3
Paper usage for admin and marketing <sup>7</sup>	Tonnes	67

<sup>4</sup> In the absence of water treatment volume data for some offices, it has been assumed that the water treatment volume is the same as the water supply volume; this approach results in an overestimation of water treatment volumes.

<sup>5</sup> Employee Commuting to Work emissions (tCO<sub>2</sub>e) are based on the 2024 employee survey. The significant increase in employee commuting emissions is due to a corresponding increase in colleagues travelling to the Group's main business premises.

<sup>6</sup> The emissions from the vehicles that are financed by the Group are based on the number of live vehicle financial agreements for the 2024 reporting period. The vehicle emission factors are in CO<sub>2</sub> and not CO<sub>2</sub>e (i.e., do not include non-CO<sub>2</sub> emissions); however, the variance between CO<sub>2</sub> and CO<sub>2</sub>e is not considered to be material. The reported value represents 100% of the estimated annual emissions for any vehicle with a live contract with the Group during the reporting year. The Group have not attributed a share of emissions based on outstanding loan amount.

Estimated annual emissions per vehicle assumes 12,000 miles of travel per year. Specific emissions intensities by make and model are applied to 97% of vehicles, with averages by vehicle type (DESNZ, 2024) applied where these are not available.

<sup>7</sup> 'Paper usage for admin and marketing' also includes paper used for operations.





### **3.0 Independence**

SLR is a specialist management consultancy, advising corporations that seek to improve their economic, social and environmental performance around the world and is a leading assessor of corporate responsibility and sustainability reports. We have worked with Vanquis Banking Group (and its predecessor Provident Financial Group) since 2001. We have provided assurance since 2005. During the 2024 reporting period, except as noted below, our work with Vanquis Banking Group focused exclusively on assurance. Vanquis Banking Group has previously been involved with B4SI (Business for Societal Impact [b4si.net](https://b4si.net)), an evaluation framework for corporate community involvement which we manage on behalf of its members and adherents.

### **4.0 Conclusion**

Based on the scope of work and assurance procedures performed, nothing has come to our attention that causes us to believe that the selected GHG emissions and social data is not prepared, in all material respects, in accordance with the WRI / WBCSD Greenhouse Gas (GHG) Protocol, 2015 revised edition, the GHG Protocol Corporate Value Chain (Scope 3) Standard, the GHG Protocol Scope 3 Calculation Guidance, the appropriate GHG conversion factors for company reporting as published by UK Department for Energy Security & Net Zero (DESNZ) and the GRI Principles of: Accuracy, Clarity, Comparability, Completeness, Timeliness and Verifiability; and the GHG Protocol Corporate Accounting and Reporting Standard.

SLR Consulting Limited  
Manchester  
13 March 2025



