

INDEPENDENT ASSURANCE OF VANQUIS BANKING GROUP'S SUSTAINABILITY DATA 2022

ISAE 3000 (2020) Statement

Prepared for: Vanquis Banking Group

SLR Ref: 300.000869.00001

Version No: Final
March 2023

SLR[®] 

Independent Assurance of Vanquis Banking Group's Sustainability Data 2022: ISAE 3000 (2020) statement

The Nature of the Assurance

This is a report by Corporate Citizenship (part of SLR Consulting Limited) for the Customer, Culture and Ethics Committee of Vanquis Banking Group.

Corporate Citizenship has undertaken limited assurance of selected data included in the Sustainability Report 2022 (see Appendix) against the GRI Principles of: Accuracy, Clarity, Comparability, Completeness, Timeliness and Verifiability; and the GHG Protocol Corporate Accounting and Reporting Standard.

Vanquis Banking Group is entirely and solely responsible for the production and publication of the data assured, Corporate Citizenship 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.

Assurance work performed

The assurance work was commissioned in December 2022 and was completed on 22 March 2023. Detailed records were kept of meetings and correspondence relating to the assurance. A team of four, led by a Director, undertook the assurance and commentary process. An assurance specialist acted as adviser to the group.

The assurance engagement was undertaken to a **limited** level, and involved the following activities:

- Interviews of nine managers responsible for the development and implementation of sustainability policy;
- Interviews of three managers responsible for various of the assured data sets;
- A review of underlying data sources and substantiating evidence to support this year's reporting, to assess robustness of monitoring and reporting systems;
- A review of GHG calculations for accuracy and consistency with best practice guidelines; and
- 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.

Independence

We have worked with Vanquis Banking Group (and its predecessor Provident Financial Group) since 2001. We have provided assurance since 2005. During the 2022 reporting period, except as noted below, our work with Vanquis Banking Group focused exclusively on assurance. Vanquis Banking Group is a member of the B4SI (Business for Societal Impact b4si.net), an evaluation framework for corporate community involvement which we manage on behalf of its members and adherents.

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 data included in the Sustainability Report 2022 is not prepared, in all material respects, in accordance with the GRI Principles of: Accuracy, Clarity, Comparability, Completeness, Timeliness and Verifiability; and the GHG Protocol Corporate Accounting and Reporting Standard.

Corporate Citizenship Limited

London

22 March 2023

APPENDIX 01

Assured Data

Assured Data - Environmental		
	Units	Total
Total GHG emissions (location-based)	Tonnes CO ₂ e	248,197
Total GHG emissions (market-based)	Tonnes CO ₂ e	247,788
<i>Total Scope 1 emissions</i>	Tonnes CO ₂ e	154
Gas use (tonnes CO ₂ e)	Tonnes CO ₂ e	142
Diesel & petrol	Tonnes CO ₂ e	13
<i>Total Scope 2 emissions</i>	Tonnes CO ₂ e	721
Electricity use 'location-based'	Tonnes CO ₂ e	862
Electricity use 'market-based' ¹	Tonnes CO ₂ e	453
<i>Total Scope 3 emissions</i>	Tonnes CO ₂ e	247,181
- Supplier emissions	Tonnes CO ₂ e	16,396
- Water supply	Tonnes CO ₂ e	2
- Paper usage	Tonnes CO ₂ e	22
- Scope 1 and 2 associated 'well-to- tank' emissions	Tonnes CO ₂ e	332
- Waste collection and management	Tonnes CO ₂ e	13
- Air travel	Tonnes CO ₂ e	96
- Rail travel	Tonnes CO ₂ e	62
- Grey fleet	Tonnes CO ₂ e	22
- Other travel	Tonnes CO ₂ e	13
- Hotel stays	Tonnes CO ₂ e	29
- Scope 3 associated 'well-to-tank' emissions	Tonnes CO ₂ e	287
- Employee commuting to work	Tonnes CO ₂ e	981
- Employee homeworking	Tonnes CO ₂ e	1,408
- Downstream leased assets (market-based)	Tonnes CO ₂ e	0
- Financed vehicles ²	Tonnes CO ₂ e	227,524
Air travel	Miles	163,728
Rail travel	Miles	1,090,520
Grey fleet	Miles	80,565
Other travel	Miles	15,362
Absolute waste arising	Tonnes	187
Recycled waste	Tonnes	121
Waste sent for energy recovery	Tonnes	47
Landfill	Tonnes	19
Paper usage for admin and marketing	Tonnes	24

1. Market-based electricity emissions - the market-based emissions from the two suppliers are in CO₂ and not CO₂e (i.e. do not include non-CO₂ emissions); however, the variance between CO₂ and CO₂e is considered to not be material.
2. Financed Vehicles - these emissions do not include the non-CO₂ emissions, which are not considered to be material.

Assured Data - Social	
Metric	Total
Customer satisfaction	
Credit cards customer satisfaction rate	4.6/5
Vehicle finance Feefo score	4.3/5
Total number of complaints	29,188
Total number of complaints referred to the Financial Ombudsman Service (FOS)	3,154
% of complaints referred to FOS upheld in customer's favour	26%
Colleague numbers	
Group total	2005
Credit card division	1225
Vehicle finance division	410
PFG corporate office	370
Female colleagues	50.02%
Female directors	25.71%
Female colleagues in senior management positions	33.33%
Female colleagues in middle management	40.16%
Female colleagues in first level management	35.71%
Female colleagues at colleague level	54.12%
Equality, diversity and inclusion	
Colleagues from a Black, Asian, other White or Minority Ethnic background	17.37%
Colleagues who have declared a disability	17.76%
Colleagues who received free school meals during school years	17%
Colleagues that identify as a gender other than male or female	0.59%
Colleagues from LGBTQ+ community	6.31%
Learning and development	
L&D hours	58,514
Average number of L&D hours per colleague	29.18
Average number of absence days per colleague	10.52
Average number of absence days – PFG corporate office	5.24
Average number of absence days – credit card division	13.59
Average number of absence days – vehicle finance division	6.10
Colleagues who left	28.78%
% of colleagues who left that left voluntarily	63.28%
Health and safety	
Reportable accidents	0
Reportable accidents scaled up to 100,000 colleagues	0
Non-reportable accidents	24

Assured Data - Social	
Non-reportable accidents scaled up to 100,000 colleagues	1197
Whistleblowing	
Calls made to whistleblowing hotlines	1
Social impact	
Colleague volunteering hours	1,014
Grants distributed through community foundations	27
Colleague matched funding	10,228
Community investment breakdown	
Cash	£1,221,822
Management costs	£156,592
Value of colleague time	£21,132
Total community investment	1,399,545

EUROPEAN OFFICES

AYLESBURY

T: +44 (0)1844 337380

BELFAST

belfast@slrconsulting.com

BIRMINGHAM

T: +44 (0)121 2895610

BONN

T: +49 (0)176 60374618

BRADFORD-ON-AVON

T: +44 (0)1225 309400

BRISTOL

T: +44 (0)117 9064280

CARDIFF

T: +44 (0)2920 491010

CHELMSFORD

T: +44 (0)1245 392170

DUBLIN

T: +353 (0)1 296 4667

EDINBURGH

T: +44 (0)131 335 6830

EXETER

T: +44 (0)1392 490152

FRANKFURT

frankfurt@slrconsulting.com

GRENOBLE

T: +33 (0)6 23 37 14 14

LEEDS

T: +44 (0)113 5120293

LONDON

T: +44 (0)203 8056418

MAIDSTONE

T: +44 (0)1622 609242

MANCHESTER

T: +44 (0)161 8727564

NEWCASTLE UPON TYNE

T: +44 (0)1844 337380

NOTTINGHAM

T: +44 (0)115 9647280

SHEFFIELD

T: +44 (0)114 2455153

SHREWSBURY

T: +44 (0)1743 239250

STIRLING

T: +44 (0)1786 239900

WORCESTER

T: +44 (0)1905 751310