



Independent Limited Assurance Report to the Directors of HSBC Holdings plc on selected Subject Matter Information within the Annual Report and Accounts (“ARA”) and the ESG Data Pack for the year ended 31 December 2023

Our limited assurance conclusion

Based on the procedures we have performed, as described under the “Summary of work performed” and in the “Key Assurance Matters” sections below, and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information set out in Appendix A, disclosed on page 64 of HSBC Holdings plc’s (“HSBC’s”) Annual Report and Accounts 2023 and page 10 of HSBC’s ESG Data Pack 2023 (the “Reports”), has not been prepared, in all material respects, in accordance with HSBC Greenhouse Gas (GHG) Emissions Reporting Guidance 2023 (the ‘Reporting Criteria’) available on HSBC’s websiteⁱ.

What we were engaged to assure

The Subject Matter Information needs to be read and understood together with the Reporting Criteria which HSBC’s Directors are solely responsible for selecting and applying. The Subject Matter Information is set out in Appendix A and the Reporting Criteria are set out in Appendix B.

The scope of our work did not extend to information in respect of earlier periods or to any other information included in, or linked from, the Reports.

Our work

Professional standards applied

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) ‘Assurance Engagements other than Audits or Reviews of Historical Financial Information’ and, in respect of the greenhouse gas (GHG) emissions, in accordance with International Standard on Assurance Engagements 3410 ‘Assurance engagements on greenhouse gas statements’, issued by the International Auditing and Assurance Standards Board.

Our independence and quality control

We have complied with the Institute of Chartered Accountants in England and Wales Code of Ethics, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, that are at least as demanding as the applicable provisions of the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standards).

We apply International Standard on Quality Management (UK) 1 and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of work performed

We performed a limited assurance engagement. As a limited assurance engagement can vary, we give more detail about the procedures performed, so that the intended users can understand the nature, timing and extent of the procedures we performed as context for our conclusion. These procedures vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

In performing our limited assurance procedures, which were based on our professional judgement, we performed the following:

- Obtained the Reporting Criteria and assessed whether it is consistent with relevant industry guidance;
- Obtained an understanding of HSBC’s systems, processes and controls relevant to the preparation of the Subject Matter Information. Our limited assurance procedures did not include assessing the adequacy of control activities through assessing the design or testing the operating effectiveness of controls;
- Performed limited substantive testing on a selective basis of the Subject Matter Information. Testing involved:

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- Performing analytical procedures over the emissions reported across different HSBC locations, supply chain activities, and made inquiries of management to obtain explanations for any significant differences we identified;
- Comparing records maintained in HSBC's own operations emissions management system to underlying information used to prepare the Subject Matter which included actual and estimated invoice data, meter readings and third party prepared data;
- Inspecting HSBC's IT coding within the calculation model and reperforming the calculation of supply chain emissions and weighted data quality scores;
- Testing input data for HSBC's supply chain emissions, for example; spend with suppliers, supplier revenue and emissions data to internal and external data sources; and
- Comparing the disclosures of the Subject Matter Information in HSBC's Annual Report and Accounts and to our testing of the underlying data.

Our limited assurance procedures involved agreeing HSBC's data to information provided by third parties, however our scope did not extend to testing the completeness and accuracy of the information supplied to HSBC by those third parties.

Materiality

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Subject Matter Information is likely to arise. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our procedures in support of our conclusion. We believe that it is important that the intended users have the information they need to understand the concept and the level of materiality to place our conclusion in context. Based on our professional judgement, we determined materiality for the Subject Matter Information as follows:

<i>Overall materiality</i>	<p>Materiality may differ depending upon the nature of the Subject Matter Information. We apply professional judgement to consider the most appropriate materiality benchmark for each aspect of the Subject Matter Information, having considered how the intended users may use the information.</p> <p>The benchmark approach for each aspect of the Subject Matter Information is indicated in the table in Appendix A by one of the following numbers;</p> <p>1 This metric is an absolute number. A benchmark materiality of 5% has been applied.</p> <p>2 This metric is a weighted average. A benchmark of 1 decimal place has been applied.</p>
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We also agreed to report to the Directors misstatements ("reportable misstatements") identified during our work at a level below overall materiality, as well as misstatements below that lower level that in our view warranted reporting for qualitative reasons. The Directors are responsible for deciding whether adjustments should be made to the Subject Matter Information in respect of those items.

Key assurance matters

We considered the following areas to be those that required our particular focus and discussed these areas with HSBC's management. This is not a complete list of all areas of focus identified by our work.

Scope 1 Emissions	
Completeness and accuracy of travel emissions	
<i>Nature of the issue</i>	<p>HSBC uses data from each of its locations to be able to determine Scope 1 emissions. The underlying records for vehicle details (such as usage, engine type) are manually maintained by individual locations and used to calculate travel emissions under Scope 1. HSBC previously reported use of employee personal vehicles for business travel under Scope 1 emissions in error in two markets. Therefore we identified a heightened risk of error in relation to classification and categorisation of vehicles.</p>
<i>How our work addressed the</i>	<p>The following procedures were performed on a selective basis and are supplementary to</p>

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<p>key assurance matter</p>	<p>those set out above:</p> <ul style="list-style-type: none"> • Inspected HSBC's reconciliation between inventory of vehicles with relevant additions and disposals to those included in HSBC's own emissions reporting system; and • Compared the engine sizes based on vehicle registration details to independent sources.
<p>Element(s) of the Subject Matter Information most significantly impacted</p>	<p>Energy and travel - Scope 1 emissions metrics as detailed in Appendix A and on page 64 of HSBC's Annual Report and Accounts and page 10 of the ESG Data Pack for the 12 month period to 30 September 2023.</p>

Challenges of non-financial information

The absence of a significant body of established practice upon which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities, and over time.

It is generally acknowledged by stakeholders globally, including regulators, that there are significant limitations in the availability and quality of company specific information, including GHG emissions data from third parties, resulting in reliance on proxy data. These limitations are reflected in the assigned PCAF data quality categories for reported Subject Matter Information. It is anticipated that the principles and methodologies used to measure and report the Subject Matter Information will develop over time and may be subject to change in line with market practice and regulation, impacting comparability year-on-year.

As a result of this non-financial information is subject to more inherent limitations than financial information, given the characteristics of the underlying subject matter and the methods used for measuring or evaluating it. The precision of different measurement techniques may also vary.

Reporting on Other Information

The other information comprises all of the information in the Report other than the Subject Matter Information and our assurance report. The Directors are responsible for the other information. As explained above, our conclusion does not extend to the other information and, accordingly, we do not express any form of assurance thereon. In connection with our assurance of the Subject Matter Information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the Subject Matter Information or our knowledge obtained during the assurance engagement, or otherwise appears to contain a material misstatement of fact. If we identify an apparent material inconsistency or material misstatement of fact, we are required to perform procedures to conclude whether there is a material misstatement of the Subject Matter Information or a material misstatement of the other information, and to take appropriate actions in the circumstances.

HSBC's responsibilities

HSBC's management are responsible for:

- determining appropriate reporting topics and selecting or establishing suitable criteria for measuring or evaluating the underlying subject matter;
- ensuring that those criteria are relevant and appropriate to HSBC and the intended users of the Reports;
- the preparation of the Subject Matter Information in accordance with the Reporting Criteria including designing, implementing and maintaining systems, processes and internal controls over the evaluation or measurement of the underlying subject matter to result in Subject Matter Information that is free from material misstatement, whether due to fraud or error; and
- documenting and retaining underlying data and records to support the Subject Matter Information; and
- producing the Reports that provides a balanced reflection of HSBC's performance in this area and discloses, with supporting rationale, matters relevant to the intended users of the Reports; and
- producing a statement of HSBC's responsibility, as set out on page 43 of HSBC's Annual Report and Accounts.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Subject Matter Information is free from material misstatement, whether due to fraud or error;

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- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Directors of HSBC.

Use of our report

Our report, including our conclusion, has been prepared solely for the Directors of HSBC in accordance with the agreements between us dated 25 January 2024. To the fullest extent permitted by law, we do not accept or assume responsibility or liability to anyone other than the Board of Directors and HSBC for our work or our report except where terms are expressly agreed between us in writing.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers LLP'. The signature is written in a cursive, flowing style.

PricewaterhouseCoopers LLP
Chartered Accountants
London
21 February 2024

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Appendix A – Subject matter information

Energy and travel greenhouse gas emissions Scope and category	Reporting period (12 months to 30 Sept 2023)
Scope 1 absolute emissions (tCO ₂ e) ¹	16,918
Scope 2 market based emissions (tCO ₂ e) ¹	167,174
Scope 2 location based emissions (tCO ₂ e) ¹	331,560
Scope 3 (category 6: business travel) absolute emissions (tCO ₂ e) ¹	109,241

Supply chain greenhouse gas emissions	Reporting period (12 months to 30 Sept 2023)
Scope 3 (category 1: purchased goods and services)	
Scope 1-2 absolute emissions (tCO ₂ e) ¹	189,737
Scope 1-2 data quality score ²	3.0
Scope 3 absolute emissions (tCO ₂ e) ¹	669,519
Scope 3 data quality score ²	3.1
Total Scope 3 (category 1: purchased goods and services) emissions¹	859,256
Scope 3 (category 2: capital goods)	
Scope 1-2 absolute emissions (tCO ₂ e) ¹	28,361
Scope 1-2 data quality score ²	2.9
Scope 3 absolute emissions (tCO ₂ e) ¹	93,422
Scope 3 data quality score ²	3.0
Total Scope 3 (category 2: capital goods) emissions¹	121,783

[1], [2] Please refer to "Overall materiality" table for materiality thresholds.

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Appendix B – HSBC Greenhouse Gas (GHG) Emissions Reporting Guidance 2023 (the “Reporting Criteria”)

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HSBC Greenhouse Gas (GHG) Emissions

Reporting Guidance 2023

This greenhouse gas (GHG) Emissions Reporting Guidance (“GERG”) document supports the preparation and reporting of greenhouse gas emissions data by HSBC Holdings plc (hereafter “HSBC”), for HSBC’s own operations. It is the responsibility of HSBC management to ensure that appropriate procedures are in place to prepare its greenhouse gas emissions reporting in accordance with the GERG. HSBC has:

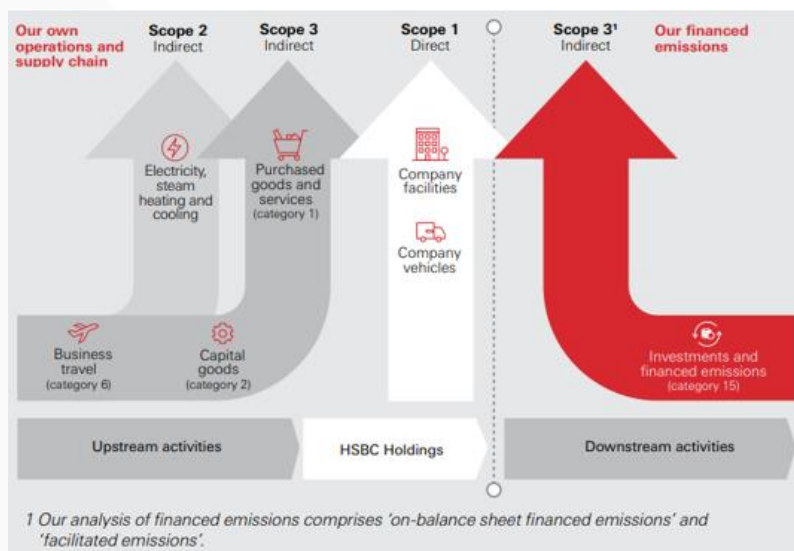
- designed, implemented and maintained internal controls and processes over information relevant to the measurement and preparation of carbon emissions data that is free from material misstatement, whether due to fraud or error;
- established objective reporting criteria (i.e. GERG) for measuring, preparing and reporting the GHG emissions data and applied them consistently;
- presented information, including the criteria, in a manner that provides relevant, reliable, comparable and understandable information; and
- measured and reported the GHG emissions data based on this reporting criteria.

General Reporting Principles

In preparing this guidance document consideration has been given to following principles:

- Information Preparation – to highlight to users of the information the primary principles of relevance and reliability of information;
- Information Reporting – the primary principles are comparability / consistency with other data including prior year and understandability / transparency providing clarity to users.

Reporting Scope



Since 2013, HSBC’s annual data is prepared for the 12-month period to 30 September in accordance with internal reporting timelines. GHG emissions data comprises greenhouse gas emissions arising from:

- Energy used in commercial buildings, vehicles and other forms of transport owned or leased by HSBC and used for business purposes. By applying an emission uplift rate, energy used in residential buildings is also accounted for. This includes 100% of

emissions from the assets of joint ventures or alliances where HSBC has management control¹. This differs from the Group's financial reporting which uses the equity method of accounting;

- Emissions arising from off-shored operations where HSBC retains control over the outsourced operation via contractual agreement;
- Other business travel including air; rail; fleet; taxi; hire car. By applying an emission uplift rate, elements of boat; bus/coach; ferry/junk; tram; and other travel are also included.
- Purchased goods and services, and capital goods, obtained from HSBC's upstream supply chain.
- HSBC reports on the categories of Scope 3 emissions that are most relevant to our operations, based on the nature of our business.

Greenhouse gas emissions from acquisitions and disposals are included and terminated respectively from the date of contractual completion of the transfer of asset ownership/ leasehold. This is consistent with HSBC's financial reporting. For acquisitions, where data are not available: estimates are prepared for additions which contribute more than 5% of the Reporting Unit (i.e. country level) annual data.

For scope 1, 2 and 3 (business travel), reporting levels are defined on the basis of the percentage of Full Time Equivalent Employee (FTE) as at 30 September (reporting year runs from 1 October to 30 September). A scale up calculation is made on the basis of the FTE coverage rate to account for any missing data component (typically less than 10% of FTE). In addition, emissions uplift rates are applied to allow for uncertainty on quality and coverage of emissions measurement and estimation. The uplift rates are: 4% for electricity, 10% for other energy, and 6% for business travel, based on Intergovernmental Panel on Climate Change (IPCC) Good Practice Guidance and Uncertainty Management in National Greenhouse Gas Inventories and HSBC's own internal analysis of data coverage and quality.

Greenhouse gas emission reporting excludes emissions from investments (including loans to third party organisations), spend associated with use of financial intermediaries (e.g. exchanges) or interest payments made to depositors on interest bearing accounts and employee commuting (except where HSBC provides this service in its Global Technology Centres and Global Service Centres). It also excludes carbon equivalent emissions arising from other greenhouse gases (methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PCFs), sulphur hexafluoride (SF₆) and nitrogen trifluoride (NF₃)), however, CO₂e factors are used when available, in which case elements of other greenhouse gases would have been included in total emissions. CO₂e is reported in metric tonnes.

Further details on the preparation of emissions reported are presented below.

Data preparation

Property

Data are reported for electricity, primary fuel sources and locally generated energy sources. Energy consumption data where possible are obtained via meters and collated from the service provider invoices. Where metered data are only partially available or not available, energy consumption may be calculated on the basis of a comparable property, extrapolation of cost per unit or estimates using floor area or other published industry baselines.

Travel

For air and rail travel, actual data are obtained from the business travel service agents. Where journey details are not available, estimates of distance travelled are based on the cost of an average journey or by extrapolating from a single month of travel. Where tickets are ordered on a local basis through a travel company an estimated distance of the journey may be made by the traveller/claimant. For independent bookings the estimate of distance travelled is based on the cost of an average journey. Emissions from the use of charter planes are not reported, as we are not yet able to confirm an appropriate emissions calculation methodology with the vendor for these services.

Road travel is measured by direct measurement of journeys made for business purposes. Details of road journeys, including distances travelled, engine size of vehicle and fuel type are submitted as part of expense claims/invoices or from the fleet providers. This may include company vehicles, personal/private vehicles and hire vehicles. This does not include electric vehicles, as the intensity factor for the use of these vehicles is 0 kg CO₂e/km. Where only cost data are available, an estimate of distances travelled can be calculated on a local basis. Where journey data are not available, previously recorded data or industry baseline data may be used. In rare instances, it is impossible to split the business travel from the personal travel for company cars. In this situation, personal travel is included in our reporting. In line with the GHG protocol, emissions from travel in vehicles owned or controlled by HSBC are reported under Scope 1 emissions. Emissions from travel in vehicles owned or operated by third parties are reported under Scope 3 (Category 6: Business travel).

Supply Chain (Purchase Goods & Services and Capital Goods)

¹ Management control: where HSBC Group or its member has full authority to implement the Group environmental policy and where there is control of facilities management.



For our supply chain emissions, data is obtained from HSBC's internal spend records and systems to define the scope of the supply chain and alignment of this spend to the scope 3 Purchased Goods & Services and Capital Goods categories under the GHG Protocol, based on whether the spend is capitalised in the general ledger. This capitalisation information is available for spend data from HSBC's main internal spend system. For the approx. 10% of spend that is not from this system, we have assumed that it is non-capitalised, and relates to spend under Purchased Goods & Services.

Emissions are then calculated using the scope 1, scope 2 and upstream scope 3 (operational emissions) that our suppliers disclose through CDP (formerly the Carbon Disclosure Project). We consider CDP submissions from 500 of our largest suppliers, based on spend (which HSBC invited to participate in the CDP questionnaire), in this emissions data calculation. Emissions are reported to CDP at parent entity level for an organisation. Where we have this emissions data for a supplier, the proportion of their operational emissions allocated to HSBC is based on the bank's total Group-level spend with the supplier, as a proportion of the supplier's total revenue. Supplier emissions data where external verification/assurance has taken place, is prioritised. We have assumed that where emissions are reported by an organisation, these account for 100% of the organisation's emissions for that scope. Where emissions data is publicly available, but has not been externally verified/assured, it will also be used, however less precision in the emissions data for a supplier will be reflected by a less favourable data quality score, in line with HSBC's financed emissions reporting methodology, see figure 1 below. Where emissions data is not available for a supplier, or they sit outside of the list of 500 of our largest suppliers, the revenue-based industry average for the supplier's primary activity will be used to derive their emissions relevant to HSBC. Where emissions are calculated using supplier emissions data, revenue and emissions are taken at a group or parent level. This means that where a supplier has a diverse range of products and services, the calculated carbon intensity may be higher or lower than that of HSBC's actual relationship with the supplier. This is due to limitations in the granularity of the data available.

Figure 1. Data Quality Scoring

Data Quality	Options to estimate the emissions	When to use each option	
Score 1	Option 1: Reported emissions	1a	Verified emissions
		1b	Unverified emissions
Score 2	Option 2: Physical activity-based emissions	2a	Emissions are calculated using primary physical activity data of the supplier's energy consumption
Score 3		2b	Emissions are calculated using primary physical activity data of the supplier's production and emission factors specific to that primary data.
Score 4	Option 3: Economic activity-based emissions	3a	Emission factors for the sector per unit of revenue are known (CDP Industry Average).
Score 5		3b	Emission factors for the sector per unit of asset are known.
		3c	Emission factors for the sector per unit of revenue and asset turnover ratios for the sector are known.

International Sustainability Standards Board (ISSB) requires GHG accounting to align with the financial accounting period. In order to adhere to this, the time periods of the underlying data sets used in this methodology will not always align. HSBC spend data aligns to the consumption data for HSBC's own energy and travel emissions (Oct- Sept), while the emissions and revenue data for suppliers will have an end date in the prior calendar year. In 2023, this means that supplier spend will cover the period October 2022 to September 2023, while emissions and revenue data will have a period end date in 2022.

Conversion factors

Conversion factors enable determination of the amount of carbon dioxide equivalent released into the atmosphere per unit of energy consumption. Different types of energy source and modes of travel have different conversion factors reflecting the carbon intensity.

Scope 1 – Energy

Scope 1 emissions are calculated using 2023 factors provided by the UK Government's Department for Business, Energy and Industrial Strategy (BEIS) for each primary fuel source.

Scope 1 – Travel

Scope 1 emissions are calculated using 2022 factors provided by the Department for Business, Energy and Industrial Strategy (BEIS) for each engine type of own and leased cars.

Scope 2 – Energy

HSBC reports energy emissions under the location and market basis introduced by the revised scope 2 guidance of the GHG protocol. HSBC has reviewed the revised GHG Protocol Scope 2 Guidance and has worked with service providers in 2020 to integrate the revised GHG Protocol Scope 2 Guidance into HSBC's reporting methodology to enable HSBC to report using both location based and market based methodologies.

Market Based

For market based emissions reporting, HSBC applies the following hierarchy of emissions information and factors, using the most recent data available from:

1. Factors provided by electricity attribute certificates or equivalent instruments;
2. Factors provided by contracts for electricity, such as power purchase agreements (PPAs);
3. Factors provided by energy suppliers;
4. Factors provided by the Association of Issuing Bodies (AIB) for the residual mixes in Europe;
5. Other grid-average emission factors (subnational or national);
6. Factors provided by the International Energy Agency (IEA).

Location Based

For location based emission reporting; HSBC applies the following hierarchy of emission factors:

1. Regional or subnational emission factors;
2. National production emission factors;
3. Factors provided by the International Energy Agency (IEA);
4. Historical factors, where above factors are not available;

Scope 3 - Travel

For travel, factors are provided by the transportation services suppliers or from published sources of the countries, where the kilometres are travelled. In 2021 we updated our reporting methodology specially related to air travel emissions including the cabin seating class and the radiative forcing factors. Our 2019 baseline for the Net Zero strategy has been updated for air travel, and includes the cabin seating class and the impact of the radiative forcing.

Guidance on the use of conversion factors, including the most recent factors released by the IEA, BEIS, local government and local supplier sources is reviewed annually.

Scope 3 – Supply Chain

Where suppliers' emissions data is not available, or a supplier is outside HSBC's 500 largest suppliers, we use an industry average figure provided based on a supplier's primary activity to calculate HSBC's portion of their emissions. These industry average factors are presented as metric tonnes CO₂e/US\$m and are sourced from CDP, who publish annual industry averages based on the CDP submissions they received that year. For our baseline year of 2019, CDP did not publish an industry average file, so we have used the 2020 industry averages in these calculations. These averages are available in quartiles and the 75th percentile will be used to ensure a conservative approach is taken to the industry averages calculations.

Prior year adjustments

The measuring and reporting of GHG emissions data inevitably involves a degree of estimation. In exceptional circumstances restatements of prior year reported emissions may be required. Restatements are considered where there is a change in calculation methodology, an error carrying out the methodology or an error in our internal data that will have a 5% or greater impact on the total emissions at Group level. Where emissions have changed due to a greater availability of vendor data, or there are errors in external data, emissions will not be restated (e.g. supplier emissions and revenue data for supply chain emissions).

Key areas of change	To be disclosed
<ul style="list-style-type: none"> ◆ Changes to the emissions calculation methodology such as changes to design choices ◆ Errors such as a failure to carry out our methodology or errors in internal data 	<ul style="list-style-type: none"> ◆ The reasons why applying the new metrics provide reliable and more relevant information; ◆ The aggregate amount of any adjustments impacting the baseline progress metric and all prior year progress metrics disclosed as far as is practicable; and ◆ The actions being taken to remediate same or similar errors in the future.