



## **Independent Practitioner's Limited Assurance Report to Barclays PLC**

### ***Report on Barclays PLC's ESG-related metrics and BlueTrack™ financed emissions for the year ended 31 December 2024***

#### **Conclusion**

We have performed a limited assurance engagement on whether selected information included in Barclays PLC's ("Barclays" or the "Company") Strategic report, Climate and Sustainability report and Governance section, contained within the Barclays PLC Annual Report 2024 ("the 2024 AR") and the 2024 Barclays ESG Data Centre (home.barclays/sustainability/esg-resource-hub/reporting-and-disclosures/) ("the 2024 ESG Data Centre") has been properly prepared in accordance with the relevant Reporting Criteria. The information within the 2024 AR and the 2024 ESG Data Centre that was subject to assurance is indicated with the symbol "Δ" (the "Selected Information") and is also listed in Appendix 1.

The Selected Information is for the year ended 31 December 2024, except for Operational GHG Emissions metrics which are for the year ended 30 September 2024 and certain BlueTrack™ financed emissions baseline figures, for which the reporting period is stated in Appendix 1.

The Reporting Criteria are the 'Barclays PLC ESG Reporting Framework' for ESG-related metrics ("the ESG-related metrics Reporting Criteria"), and the 'Barclays financed emissions and net-zero-aligned pathways for material sectors' (also known as "the Financed Emissions Methodology 2024") ("the BlueTrack™ Reporting Criteria") as set out at [www.home.barclays/sustainability/esg-resource-hub/reporting-and-disclosures](http://www.home.barclays/sustainability/esg-resource-hub/reporting-and-disclosures) (together "the Reporting Criteria").

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the Selected Information has not been properly prepared, in all material respects, in accordance with the Reporting Criteria.

Our conclusion is to be read in the context of the remainder of this report, in particular the "Inherent limitations in preparing the Selected Information" and "Intended use of our report" sections below.

Our conclusion on the Selected Information does not extend to other information that accompanies or contains the Selected Information and our assurance report (hereafter referred to as "Other Information"). We have not performed any procedures as part of this engagement with respect to such Other Information. We audited the financial statements included within the Other Information and our report thereon is included with the Other Information.

#### **Basis for conclusion**

We conducted our engagement in accordance with International Standard on Assurance Engagements (UK) 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* ("ISAE (UK) 3000") issued by the Financial Reporting Council ("FRC") and, in respect of the greenhouse gas emissions information included within the Selected Information, in accordance with International Standard on Assurance Engagements 3410 *Assurance Engagements on Greenhouse Gas Statements* ("ISAE 3410") issued by the International Auditing and Assurance Standards Board ("IAASB"). Our responsibilities under those standards are further described in the "Our responsibilities" section of our report.

We have complied with the Institute of Chartered Accountants in England and Wales ("ICAEW") Code of Ethics, which includes independence and other ethical 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 ("IESBA")

International Code of Ethics for Professional Accountants (including International Independence Standards).

Our firm applies International Standard on Quality Management (UK) 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* (“ISQM (UK) 1”), issued by the FRC, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### **Inherent limitations in preparing the Selected Information**

The nature of non-financial information; the absence of a significant body of established practice on which to draw; and the methods and precision used to determine non-financial information, allow for different, but acceptable, evaluation and measurement techniques and can result in materially different measurements, affecting comparability between entities and over time.

The greenhouse gas (“GHG”) emissions quantification process is subject to: scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs; and estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

For Scope 3 GHG emissions (categories 3, 5-8, 13 and 15), there are also significant limitations in the availability and quality of GHG emissions data from third parties, resulting in Barclays’ reliance on proxy data in determining estimated Scope 3 GHG emissions. Over time better information may become available from third parties and the principles and methodologies used to measure and report Scope 3 GHG emissions may change based on market practice and regulation.

For the Sustainable and Transition Financing Facilitated Selected Information, the financing that meets Barclays’ definition of ‘sustainable finance’ and ‘transition finance’, is set out in the ESG-related metrics Reporting Criteria. There is no established body of practice defining ‘sustainable finance’ and ‘transition finance’ and given the potentially wide range of possible definitions, different, but acceptable, definitions can result in materially different measurements, affecting comparability between entities and over time.

As a result our work is limited to considering whether those items classified as part of the Sustainable and Transition Financing Facilitated Selected Information meet Barclays’ definition at initial recognition as set out in the ESG-related metrics Reporting Criteria. We have not performed procedures to assess, and so we provide no assurance over, the suitability of the definition for other purposes, or appropriateness of the targets or other eligibility criteria set out within the individual finance agreements which lead to the financing being classified as ‘sustainable finance’ or ‘transition finance’.

Barclays’ approach to target setting is determined at a point in time and from the date of commencement of eligible financing and assessed based on information available at a point in time prior to reporting against progress in the Annual Report. As a result, we have not performed procedures to assess, and so we provide no assurance over, whether the definitions of ‘sustainable finance’ or ‘transition finance’ have been met on an on-going basis, so that the classification as ‘sustainable finance’ or ‘transition finance’ continues to be appropriate.

The Reporting Criteria has been developed to assist Barclays in reporting ESG information selected by Barclays as KPIs to measure the progress of their ESG strategy. As a result, the Selected Information may not be suitable for another purpose.

## **Directors' responsibilities**

The Directors of Barclays are responsible for:

- designing, implementing and maintaining internal controls relevant to the preparation and presentation of the Selected Information that is free from material misstatement, whether due to fraud or error;
- selecting and developing suitable Reporting Criteria for preparing the Selected Information;
- properly preparing the Selected Information in accordance with the Reporting Criteria; and
- the contents and statements contained within the 2024 AR and the 2024 ESG Data Centre (together "the Report") and the Reporting Criteria.

## **Our responsibilities**

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Selected Information is free from material misstatement, whether due to fraud or error;
- forming an independent limited assurance conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to Barclays.

## **Summary of the work we performed as the basis for our conclusion**

We exercised professional judgment and maintained professional scepticism throughout the engagement. We planned and performed our procedures to obtain evidence that is sufficient and appropriate to obtain a meaningful level of assurance over the Selected Information to provide a basis for our limited assurance conclusion. Planning the engagement involves assessing whether Barclays' Reporting Criteria are suitable for the purposes of our limited assurance engagement. Our procedures selected depended on our judgement, on our understanding of the Selected Information and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

In carrying out our engagement, we performed procedures which included:

### ESG-related metrics

- conducting interviews with Barclays' management to obtain an understanding of the key processes, systems and controls in place over the preparation of the Selected Information;
- selected limited substantive testing, including agreeing a selection of the Selected Information to corresponding source documentation;
- assessing a selection of formulae used and manual calculations performed over the Selected Information;
- considering the appropriateness of the carbon conversion factor calculations and other unit conversion factor calculations used by reference to widely recognised and established conversion factors;
- reperforming a selection of the carbon conversion factor calculations and other unit conversion factor calculations;

- where the Selected Information includes cumulative data, agreeing prior periods' data to prior periods' reported data and assessing a selection of the Selected Information against the data splits as set out in the ESG-related metrics Reporting Criteria;
- performing analytical procedures over the aggregated Selected Information, including a comparison to the prior period's amounts having due regard to changes in business volume and the business portfolio;
- recalculating the carbon emissions intensity metric, dividing total emissions by full time equivalent employee data, as provided by Barclays;
- assessing a selection of eligible activities included within the transition financing framework and their alignment to at least one of the three general principals;
- assessing a selection of transition finance deals and whether the uses of proceeds align to the eligible activities; and
- reading the Report with regard to the ESG-related metrics Reporting Criteria and for consistency with our findings over the Selected Information.

#### BlueTrack™ financed emissions

- conducting interviews with Barclays' management to obtain an understanding of the key processes, systems and controls in place over the preparation of the Selected Information;
- understanding, through assessing model coding, flows of input data through the BlueTrack™ Model ("the Model") used to calculate the Selected Information, and comparing that to the descriptive narrative within the model development documentation and BlueTrack™ Reporting Criteria;
- selected limited substantive testing, including agreeing a selection of the input data used to calculate the Selected Information to corresponding source documentation, including Barclays' internal IT systems and to third party data where applicable;
- performing walkthroughs and conducting interviews with Barclays' management to understand any manual overrides of the input data into the Model used to calculate the Selected Information;
- considering the appropriateness of the carbon conversion factors used within the Model used to calculate the Selected Information, with reference to widely recognised and established conversion factors;
- performing a line-by-line code review and, where there is sector continuity, comparison to prior year of the BlueTrack™ model by KPMG financial modelling experts and reconciling this to the model development document in order to assess whether the Model is doing what management have defined;
- performing analytical procedures over the aggregated Selected Information, including a comparison to the prior period's amounts having due regard to changes in business volume and the business portfolio; and
- reading the Report with regard to the BlueTrack™ Reporting Criteria and for consistency with our findings over the Selected Information.

The procedures performed in a limited assurance engagement 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.

Our work did not include us rebuilding the Model utilised to calculate the Selected Information subject to our assurance, nor have we independently run the Model using test data. Inputs to the Model include counterparty, lending and financing information from third parties and Barclays' IT systems that originates from activities undertaken through Barclays' general course of business. We have agreed a selection of lending and financing input data originating from Barclays' IT systems to the model input. We have not verified the completeness or accuracy of the information within the Barclays' IT systems or agreed data to the underlying source documentation. Where Barclays make use of third-party data within the Model, our work has been restricted to agreeing a selection of data back to the third party information, as opposed to confirming the underlying accuracy of the third party data.

### **Intended use of our report**

Our report has been prepared for Barclays solely in accordance with the terms of our engagement. We have consented to the publication of our report on Barclays' website at [home.barclays/sustainability/esg-resource-hub/reporting-and-disclosures/](https://home.barclays/sustainability/esg-resource-hub/reporting-and-disclosures/) for the purpose of Barclays showing that it has obtained an independent assurance report in connection with the Selected Information.

Our report was designed to meet the agreed requirements of Barclays determined by Barclays' needs at the time. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than Barclays for any purpose or in any context. Any party other than Barclays who obtains access to our report or a copy and chooses to rely on our report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, KPMG LLP will accept no responsibility or liability in respect of our report to any other party.

**George Richards**  
**for and on behalf of KPMG LLP**

*Chartered Accountants*

15 Canada Square

London

E14 5GL

12 February 2025

The maintenance and integrity of Barclays PLC's website is the responsibility of the Directors of Barclays; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected Information, Reporting Criteria or Report presented on Barclays' website since the date of our report.

## Appendix 1 – Selected Information

The Underlying Selected Data that constitutes the Selected Information is listed below. The information in this Appendix needs to be read together with the limited assurance report and the Reporting Criteria.

### ESG-related metrics Selection Information

ESG-related metrics Selected Information for the year ended 30 September 2024 included within the Barclays PLC Annual Report 2024:

<b>Total Operational GHG Emissions Inventory:</b>	<b>Units</b>	<b>Value</b>
Total GHG emissions (location-based)	tonnes CO2e	856,495
Total GHG emissions (market-based)	tonnes CO2e	773,451
GHG emissions intensity (location-based)	tonnes CO2e/FTE	2.97
GHG emissions intensity (market-based)	tonnes CO2e/FTE	0.12

<b>Scope 1 and 2 Operational Emissions Inventory:</b>	<b>Units</b>	<b>Value</b>
Scope 1 Location-based GHG emissions	'000 tonnes CO2e	8.9
Scope 2 Location-based GHG emissions	'000 tonnes CO2e	84.8
Scope 2 Market-based GHG emissions	'000 tonnes CO2e	1.8
Global Scope 1 and Scope 2 (location-based) GHG emissions reduction (tonnes CO2e % emissions reduction against a 2018 baseline)	%	56
Global Scope 1 and Scope 2 (market-based) GHG emissions reduction (tonnes CO2e % emissions reduction against a 2018 baseline)	%	95
Total energy use	MWh	337,388
Renewable electricity sourcing for our global real estate portfolio	%	100

<b>Scope 3 Operational Emissions Inventory:</b>	<b>Units</b>	<b>Value</b>
Category 3: Fuel and energy-related activities	'000 tonnes CO2e	11.3
Category 5: Waste generated in operations	'000 tonnes CO2e	0.21
Category 6: Business travel	'000 tonnes CO2e	45.3

Category 7: Employee commuting	'000 tonnes CO2e	92.8
Category 8: Upstream leased assets	'000 tonnes CO2e	27.5
Category 13: Downstream leased assets	'000 tonnes CO2e	0.77

ESG-related metrics Selected Information included for the year ended 31 December 2024 included within the Barclays PLC Annual Report 2024:

<b>KPIs</b>	<b>Units</b>	<b>Value</b>
Females at Managing Director and Director level	%	30
Females on Group ExCo and ExCo direct reports	%	27
LifeSkills (number of people upskilled)	Number of people (millions)	1.95
LifeSkills (number of people placed into work)	Number of people placed into work	53,494
Unreasonable Impact (Number of ventures)	Number of ventures	38
Total Sustainable and Transition financing facilitated since 2023	\$bn	162.2
Total Sustainable and Transition financing facilitated (2024)	\$bn	94.4
Environmental	\$bn	30.6
Social	\$bn	46.2
Sustainability-linked	\$bn	12.0
Transition	\$bn	5.7

### **BlueTrack™ financed emissions Selected Information**

BlueTrack™ financed emissions Selected Information for the reporting years ended 31 December 2020 (Baseline) and 31 December 2024 as included within the Barclays PLC Annual Report 2024:

<b>Underlying Data</b>	<b>Units</b>	<b>Value – 2024</b>	<b>Value – 2020 (Baseline)</b>
Financed Emissions – Upstream Energy	Absolute emissions MtCO <sub>2</sub> e	41.1	74.1

Financed Emissions – Power	Physical intensity kgCO <sub>2</sub> e/MWh	219	311
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BlueTrack™ financed emissions Selected Information for the reporting years ended 31 December 2021 (Baseline) and 31 December 2024 as included within the Barclays PLC Annual Report 2024:

Underlying Data	Units	Value – 2024	Value – 2021 (Baseline)
Financed Emissions – Cement	Physical intensity tCO <sub>2</sub> e/t	0.576	0.631

BlueTrack™ financed emissions Selected Information for the reporting years ended 31 December 2023 (Baseline) and 31 December 2024 as included within the Barclays PLC Annual Report 2024:

Underlying Data	Units	Value – 2024	Value – 2023 (Baseline)
Financed Emissions – Agriculture	Absolute emissions MtCO <sub>2</sub> e	0.47	0.53

BlueTrack™ financed emissions Selected Information for the reporting year ended 31 December 2024 as included within the Barclays PLC Annual Report 2024:

Underlying Data	Units	Value – 2024
Financed Emissions – Steel	Absolute emissions MtCO <sub>2</sub> e	1.492
Financed Emissions – Automotive Manufacturing	Physical intensity gCO <sub>2</sub> e/km	176.3
Financed Emissions – UK Housing	Physical intensity kgCO <sub>2</sub> e/m <sup>2</sup>	31.8
Financed Emissions – Commercial Real Estate	Physical intensity kgCO <sub>2</sub> e/m <sup>2</sup>	29.5
Financed Emissions – Aviation	Physical Intensity gCO <sub>2</sub> e/revenue tonne km	879