

**Beggars Group**  
**Emissions Inventory Report**  
**2021**



## About this document

This document describes the calculation boundaries, methodologies, assumptions and key references used in the preparation of Beggars Group's first Greenhouse Gas (GHG) emissions inventory report, covering emissions from the 2019 calendar year.

Emissions have been calculated using methodologies aligned with the *GHG Protocol Scope 2 Guidance* and the *Corporate Value Chain (Scope 3) Accounting and Reporting Standard*.

Any carbon footprint analysis is based on a number of best estimates and this is not an exact science. We will regularly update and refine these numbers and share the latest estimates in each edition of our emissions inventory report.

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## Introduction

Beggars Group is transitioning to become a carbon negative business (scope 1, 2 and 3). This process will be managed in stages. UK-managed operations will become carbon negative by the end of 2022 and global operations by the end of 2024.

Undertaking a comprehensive scope 1, 2 and 3 emissions inventory helps us to identify the areas of our business that have the largest environmental impact and develop targeted strategies to reduce these in an assertive manner. We work closely with suppliers across our value chain to measure and reduce emissions, helping to promote sustainability throughout our industry.

### GHG Protocol emissions scopes

The *GHG Protocol Corporate Accounting and Reporting Standard* classifies corporate GHG emissions into three 'scopes'.

**Scope 1 emissions** are direct GHG emissions from operations that are owned or controlled by the reporting company (e.g., emissions from fuel consumed in our offices and studios).

**Scope 2 emissions** are indirect emissions from the generation of purchased energy consumed by the reporting company (e.g., emissions from the electricity we use in our offices and studios).

**Scope 3 emissions** are all other indirect emissions (not included in scope 2) that occur in the value chain of the reporting company (e.g., emissions from manufacturing, distribution,

Figure 1: GHG Protocol emissions scopes

## Report scope

This report includes a detailed analysis of our scope 1, 2 and 3 GHG emissions from UK-managed operations for our baseline year of 2019. UK-managed operations cover roughly two-thirds of the business. The 2019 calendar year was chosen as an appropriate baseline as this was the earliest period for which emissions data is available across all three scopes. A revised report will be published later in 2021, to include baseline emissions from global operations.

## Organisational boundary

For scope 1 and 2 reporting purposes, we define our organisational boundary on an operational control basis. Unless otherwise stated, we report 100% of the emissions associated with functions where we have direct operational control. This includes our UK head office (also housing Matador Europe's office and workspace for staff from Young) as well as the offices of 4AD, XL Records and Rough Trade. We exclude emissions from the offices of distribution partners.

Approximate breakdown of UK-based employees, by office location:

- Beggars Group head office: 70%
- XL Records: 10%
- 4AD: 7%
- Rough Trade: 7%

### **Scope 3 emissions categories**

The Scope 3 Standard categorises scope 3 emissions into fifteen categories. We report emissions from categories deemed material to the business, according to the principles of relevance, completeness, accuracy, consistency, and transparency as defined by the *Corporate Value Chain (Scope 3) Accounting and Reporting Standard*. Relevant scope 3 emissions categories include:

- Category 1: Purchased goods & services
- Category 2: Capital Goods
- Category 3: Fuel and energy related activities
- Category 4: Upstream transportation & distribution
- Category 5: Waste generated in operations
- Category 6: Business travel
- Category 9: Downstream transportation & distribution
- Category 11: End of life treatment of sold products

## Emissions profile, 2019

In 2019, our overall footprint (scope 1, 2 and 3 emissions sources) from UK-managed operations was **5,010 tonnes CO<sub>2</sub>e**.

	CARBON EMISSIONS (tCO <sub>2</sub> e)	% OVERALL EMISSIONS
<b>SCOPE 1</b>		
Gas consumption	30	
Scope 1	30	1%
<b>SCOPE 2</b>		
Purchased electricity (location based)	32	
Purchased electricity (market based)	21	
Scope 2 (market based)	21	0.42%
<b>TOTAL SCOPE 1 + 2</b>	<b>51</b>	<b>1%</b>
<b>SCOPE 3</b>		
Purchased Goods and Services	2,054	41%
Capital Goods	192	4%
Fuel and energy related activities	9	<1%
Upstream transportation and distribution	1,406	28%
Waste generated in operations	0.3	<1%
Business travel	561	11%
Downstream distribution	726	14%
End of life	10	<1%
<b>TOTAL SCOPE 3</b>	<b>4,958</b>	<b>99%</b>
<b>TOTAL EMISSIONS</b>	<b>5,010</b>	

Figure 2: Emissions summary, table view

Scope 3 emissions account for 99% of our overall emissions profile. Of scope 3 emissions, the highest impact categories include:

- Purchased goods & services (41%)
- Upstream transportation & distribution (28%)
- Downstream distribution (14%)
- Business travel (11%)

The calculation boundaries (including any exclusions of particular emissions sources within a category), methodologies, assumptions and references we have used to calculate an emissions estimate for each relevant scope 3 category are described in subsequent sections. For categories where we have not calculated an emissions figure, the rationale behind why we have concluded that the emissions source is not relevant to our business is provided.

## Reduction targets

### Scope 1 & 2 emissions

We have set a science-based reduction target aligned with a 1.5 degree pathway according to the criteria established by the [SBTi for small and medium-sized enterprises](#). As part of this, we have committed to reduce absolute scope 1 and scope 2 GHG emissions 50% by 2030 from a 2018 base year, and to measure and reduce scope 3 emissions. We expect to achieve external validation for these targets by the SBTi, in 2021.

### Scope 3 emissions

We have set an absolute GHG emission reduction target for scope 3 emissions. This target is aligned with a 1.5 degree science-based reduction pathway in accordance with the guidelines outlined in the 'SBTi Criteria and Recommendations' report (version 4.1, April 2020). We will also set an economic intensity target to support reduction efforts. At this time, we are not looking to achieve external validation of the scope 3 target.

The scope 3 emission categories included in this target are listed below. These are defined as 'relevant' emissions and include all activities that contribute significantly to total scope 3 emissions but exclude those activities where we have no ability to influence action, or where emissions are so small as to be insignificant. The scope 3 target includes 84% of total scope 3 emissions (as calculated in conformance with the GHG Protocol Corporate Value Chain - Scope 3 - Accounting and Reporting Standard).

- Category one – Purchased goods and services
- Category two – Capital goods
- Category four – Upstream transportation & distribution
- Category six – Business travel

A notable omission from the scope 3 target are emissions associated with 'downstream distribution' (category 9). Although emissions from this category are relevant to the business, we do not currently have the ability to undertake or influence emission reduction activities from digital distribution operations or from energy consumed in retail stores where products are sold. We will continue to measure emissions associated with this category and review the potential to integrate within broader targets on an ongoing basis.

Decarbonisation pathway for scope 3 relevant emissions:

	2019	2022	2024	2030
<b>Relevant emissions (tonnes/CO2e)</b>	4,214	3,683	3,329	2,267
<b>% reduction (against 2019 baseline)</b>	-	13%	21%	46%

## Scope 1 & 2 emissions

### Scope 1 emissions

<b>Scope 1:</b> GHG emissions from sources that are owned and controlled by the reporting company	
<b>Activities included</b>	Gas consumption in properties owned or operated by Beggars Group
<b>Calculation status</b>	Material, calculated
<b>Total gas consumption (kWh)</b>	165,325
<b>2019 value chain emissions (tonnes CO<sub>2</sub>e)</b>	30
<b>% overall CO<sub>2</sub>e footprint</b>	1%

**Calculation boundary:** Scope one emissions include gas consumption in properties owned or operated by Beggars Group.

**Calculation methodology:** Primary gas consumption data is sourced from energy bills relating to each property. Conversion factors are sourced from 'UK Government GHG Conversion Factors for Company Reporting, 2019'.

**Exclusions:** No significant emission sources are excluded.

**Data sources:** UK Government GHG Conversion Factors for Company Reporting, 2019. Available here: <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2019>.

## Scope 2 emissions

<b>Scope 2:</b> GHG emissions from the generation of purchased or acquired electricity, steam, heat, or cooling consumed by the reporting company	
<b>Activities included</b>	Electricity purchased by Beggars Group
<b>Calculation status</b>	Material, calculated
<b>Total electricity consumption (kWh)</b>	124,092
<b>2019 value chain emissions (Market-based, tonnes CO<sub>2</sub>e)</b>	21
<b>% overall CO<sub>2</sub>e footprint</b>	0.42%

**Calculation boundary:** Scope two emissions include electricity purchased and consumed in properties owned or operated by Beggars Group.

**Calculation methodology:** Primary electricity consumption data is sourced from energy bills relating to each property. Conversion factors for the 'market based' figure are provided by each utility company. Conversion factors for the 'location-based' figure are sourced from the 'UK Government GHG Conversion Factors for Company Reporting, 2019'.

**Exclusions:** No significant emission sources are excluded.

**Data sources:** UK Government GHG Conversion Factors for Company Reporting, 2019. Available here: <https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2019>.

## Scope 3 emissions categories

### Category 1: Purchased goods and services

Category 1: Purchased goods and services	
<b>Scope 3 Standard category description</b>	Upstream (i.e., cradle-to-gate) emissions from the extraction, production and transportation of goods and services purchased or acquired by the reporting company in the reporting year, where not otherwise included in categories 2 to 8.
<b>Calculation status</b>	Material, calculated
<b>2019 value chain emissions (tonnes CO2e)</b>	2,054
<b>% overall CO2e footprint</b>	41%

**Calculation boundary:** This category covers emissions generated upstream of Beggars Group's operations associated with the extraction, production and transportation of goods and services purchased during the reporting year. This includes:

- The manufacture of physical product (vinyl and CDs)
- Studio equipment purchased in the reporting year
- The provision of IT services (including offsite data centre usage)
- Office consumables and stationery

**Calculation methodology:** CO2e emissions associated with the production of vinyl and CD products are calculated using emissions factors provided by manufacturing partners. These relate to generic product categories only, rather than for individual products. 87% of units produced in 2019 are included in footprint calculations. Relevant and accurate emissions factors are not currently available for the remaining 13% of vinyl and CD products.

CO2e emissions associated with other categories are calculated using a spend based method. Spend data is extracted from internal company accounting systems and allocated to the most appropriate product category available within the GHG Protocol Quantis Scope 3 Evaluator tool (Quantis tool).

**Exclusions:** Emissions relating to the production of a minority of vinyl and CD products are excluded, due to a lack of a suitable conversion factors.

**Data sources:** For CD and vinyl manufacturing emissions, generic product emissions factors are provided by manufacturing partners.

For all other categories, spend data is acquired from internal company accounting systems. Spend-based emissions factors are provided by the Quantis tool. Available here:

<https://quantis-suite.com/Scope-3-Evaluator/>

## Category 2: Capital goods

Category 2: Capital goods	
<b>Scope 3 Standard category description</b>	Upstream (i.e., cradle-to-gate) emissions from the extraction, production and transportation of capital goods purchased or acquired by the reporting company in the reporting year.
<b>Calculation status</b>	Material, calculated
<b>2019 value chain emissions (tonnes CO2e)</b>	192
<b>% overall CO2e footprint</b>	4%

**Calculation boundary:** This category covers emissions generated upstream of Beggars Group's operations associated with the extraction, production and transportation of capital goods. In this instance, 'capital goods' are defined as products that appear as 'fixed assets' in accounting procedures. This includes:

- Office fixtures & fittings
- Motor vehicles
- IT equipment

**Calculation methodology:** CO2e emissions associated with capital goods are calculated using a spend based method. Spend data is extracted from internal company accounting systems and allocated to the most appropriate product category available within the GHG Protocol Quantis Scope 3 Evaluator tool (Quantis tool).

**Exclusions:** No significant emission sources are excluded.

**Data sources:** Spend data is acquired from internal company accounting systems. Spend-based emissions factors are provided by the Quantis tool.

## Category 3: Fuel and energy related activities

Category 3: Fuel and energy related activities	
<b>Scope 3 Standard category description</b>	Emissions related to the extraction, production, and transportation of fuels and energy purchased or acquired by the reporting company in the reporting year, not already accounted for in scope 1 or scope 2.
<b>Calculation status</b>	Not material, calculated
<b>2019 value chain emissions (tonnes CO2e)</b>	9
<b>% overall CO2e footprint</b>	0.2

**Calculation boundary:** This category covers emissions arising from the extraction, production, and transportation of fuels and energy consumed within the buildings where Beggars Group has operational control.

This includes upstream emissions from the extraction, production, and transportation of scope 1 fuels, and emissions from the extraction, production and transportation of scope 2 energy consumed.

**Calculation methodology:** Industry average scope 3 emissions factors for each fuel type and source are applied to relevant consumption volumes to calculate an overall emissions estimate.

**Exclusions:** No significant emission sources are excluded.

**Data sources:** Scope 3 emissions factors are sourced from the UK Government GHG Conversion Factors for Company Reporting, 2019.

## Category 4: Upstream transportation &amp; distribution

Category 4: Upstream transportation & distribution	
<b>Scope 3 Standard category description</b>	Emissions from the transportation and distribution of products purchased by the reporting company in the reporting year between a company's tier 1 suppliers and its own operations (in vehicles and facilities not owned or controlled by the reporting company); transportation and distribution services purchased by the reporting company in the reporting year, including inbound logistics, outbound logistics (e.g. of sold products); and transportation and distribution between a company's own facilities (in vehicles and facilities not owned or controlled by the reporting company).
<b>Calculation status</b>	Material, calculated
<b>2019 value chain emissions (tonnes CO2e)</b>	1,406
<b>% overall CO2e footprint</b>	28%

**Calculation boundary:** This category includes emissions arising from the transportation of physical product (by air, land and sea) between tier one manufacturers in Europe and distribution partners based globally. Additionally, emissions from the transportation of product from Beggars Group's warehouse and international distribution partners are included.

Energy consumption data from warehousing services is included where data is available. Energy consumption from Beggars Group's own warehouse is included in scope 1 and scope 2 calculations.

**Calculation methodology:** Primary data supplied by third-party logistics partners is utilised for operations responsible for 73% of CO2e emissions from this category. Remaining emissions are calculated using spend data extracted from internal company accounting systems and allocated to spend-based emissions factors provided by the GHG Protocol Quantis Scope 3 Evaluator Tool. Primary CO2e emissions data from warehousing operations are provided by distribution partners, where available.

**Exclusions:** No significant emission sources are excluded.

**Data sources:** Primary emissions data is provided by third-party logistics partners (approximately 73% of emissions).

Spend data is acquired from internal company accounting systems. Spend-based emissions factors are provided by the Quantis tool (approximately 27% of emissions).

## Category 5: Waste generated in operation

Category 5: Waste generated in operations	
<b>Scope 3 Standard category description</b>	Emissions from third-party disposal and treatment (in facilities not owned or controlled by the reporting company) of waste generated in the reporting company's operations in the reporting year.
<b>Calculation status</b>	Not material, calculated
<b>2019 value chain emissions (tonnes CO<sub>2</sub>e)</b>	0.35
<b>% overall CO<sub>2</sub>e footprint</b>	0.01%

**Calculation boundary:** This category covers emissions from the treatment and disposal of office waste generated at Beggars Group's head office building. Data is not currently available from label offices. Approximately 70% of Beggars Group employees are based at the Head Office.

**Calculation methodology:** Waste management services at Beggars Group's head office are contracted to a third-party, who provide a breakdown of the weight of waste disposed of by waste stream ('recyclables'; 'anaerobic digestion'; and 'waste to energy').

Industry average scope 3 emissions factors for waste disposal stream are applied to waste disposal volumes to calculate an overall emissions estimate.

**Exclusions:** Emissions from the offices of XL, Rough Trade and 4AD are excluded, for lack of available data.

**Data sources:** Primary data (weight of waste disposed by waste stream) is provided by Beggars Group's third-party waste contractor. Scope 3 emissions factors are sourced from the UK Government GHG Conversion Factors for Company Reporting, 2019.

## Category 6: Business travel

Category 6: Business travel	
<b>Scope 3 Standard category description</b>	Emissions from the transportation of employees for business-related activities during the reporting year (in vehicles not owned or operated by the reporting company).
<b>Calculation status</b>	Material, calculated
<b>2019 value chain emissions (tonnes CO2e)</b>	561
<b>% overall CO2e footprint</b>	11%

**Calculation boundary:** This category includes emissions associated with all domestic and international travel undertaken by employees for business travel purposes, as well as travel by artists and other third-parties paid for by Beggars Group. Emissions associated with hotel accommodation are excluded due to a lack of available data.

**Calculation methodology:** For all flights and international rail travel, the distance-based method as described in the Scope 3 Guidance is used to calculate emissions. Industry average emissions factors are applied based on flight distance (domestic / short / long-haul) as well as class of travel (economy / premium economy / business).

For domestic rail, taxi and other public transport, a spend-based method is used to calculate emissions.

**Exclusions:** Emissions from accommodation are excluded due to a lack of available data.

**Data sources:** Flight and international rail data is sourced from Beggars Group travel services provider and internal company accounting systems. Scope 3 emissions factors are sourced from UK Government GHG Conversion Factors for Company Reporting, 2019.

Domestic rail, taxi and other public transport data is sourced from internal company accounting systems. Spend based emissions factors are acquired from the Quantis tool.

Category 7: Employee commuting

Category 7: Employee Commuting	
<b>Scope 3 Standard category description</b>	Emissions from the transportation of employees between their homes and their worksites during the reporting year (in vehicles not owned or operated by the reporting company).
<b>Calculation status</b>	Not material, not calculated
<b>2019 value chain emissions (tonnes CO2e)</b>	NA
<b>% overall CO2e footprint</b>	NA

**Reason for exclusion:** It was determined that the size of the emissions from employee commuting would not contribute significantly to the company's emissions profile. Most employees live locally and commute by public transport or bicycle when not working from home. The influence the company can have on commuting patterns, beyond policies already implemented, is low.

Category 8: Upstream leased assets

Category 8: Upstream leased assets	
<b>Scope 3 Standard category description</b>	Emissions from the operation of assets leased by the reporting company (lessee) in the reporting year and not included in scope 1 and scope 2 reported by lessee.
<b>Calculation status</b>	Not material, not calculated
<b>2019 value chain emissions (tonnes CO2e)</b>	NA
<b>% overall CO2e footprint</b>	NA

**Reason for exclusion:** An emissions figure is not calculated for this category as Beggars Group does not lease upstream assets in the course of normal operations. This assessment will be periodically reviewed.

## Category 9: Downstream transportation &amp; distribution

Category 9: Downstream transportation and distribution	
<b>Scope 3 Standard category description</b>	Emissions from transportation and distribution of products sold by the reporting company in the reporting year between the reporting company's operations and the end consumer (if not paid for by the reporting company), including retail and storage (in vehicles and facilities not owned or controlled by the reporting company).
<b>Calculation status</b>	Material, calculated
<b>2019 value chain emissions (tonnes CO2e)</b>	726
<b>% overall CO2e footprint</b>	14%

**Calculation boundary:** This category includes an estimation of emissions from digital distribution and UK retail (stores not owned or operated by Beggars Group).

Digital distribution includes emissions associated with the distribution of digital recordings through Digital Service Providers (DSPs) and consumption by consumers through streaming services or digital download.

UK retail includes an estimation of emissions associated with energy consumed in third-party managed retail stores where products are sold.

Beggars Group has very limited operational control over emissions associated with downstream distribution activities, but an attempt has been made to calculate a share of emissions from these activities as they represent a significant portion of company turnover.

**Calculation methodology:** For digital distribution, an emissions estimate is based on an indicative figure of total GHG emissions from global digital streaming and download activity in 2016, as published by Devine (2015). Beggars Group's share of global emissions is devised by reference to the IFPI's estimation of the UK share of the global music market in 2019, and subsequently Beggars Group's share of the UK music market based on album equivalent sales. Calculations are based entirely on secondary data.

An estimation of Beggars Group's share of energy consumption in UK retail is based on Julie's Bicycle report 'First Step UK Music Industry Greenhouse Gas Emissions for 2007', which estimated total emissions from UK music stores as 16,000 tonnes CO<sub>2</sub>e. This figure is adjusted based on the decline of retail sales since 2007 and a market share % devised based on album equivalent sales. Calculations are based entirely on secondary data.

**Exclusions:** Emissions associated with downstream physical distribution (between local distribution partners and the end consumer) are excluded due to a lack of available data.

**Data sources:** For an estimation of total GHG emissions from global digital streaming and download activity (including a discussion of data boundaries), see Devine, K. (2019).

Market share data was taken from the IFPI's annual report 'Global Music Report: the industry in 2019' (2020) and the BPI's annual report 'All About the Music 2020' (2020).

Julie's Bicycle report 'First Step UK Music Industry Greenhouse Gas Emissions for 2007.

Category 10: Processing of sold products

Category 10: Processing of sold products	
<b>Scope 3 Standard category description</b>	Emissions from the processing of intermediate products sold in the reporting year by downstream companies (e.g., manufacturers) subsequent to sale by the reporting company.
<b>Calculation status</b>	Not material, not calculated
<b>2019 value chain emissions (tonnes CO2e)</b>	NA
<b>% overall CO2e footprint</b>	NA

**Reason for exclusion:** An emissions figure is not calculated for this category as Beggars Group does not purchase any intermediate products. This assessment will be periodically reviewed.

Category 11: Use of sold products

Category 11: Use of sold products	
<b>Scope 3 Standard category description</b>	Emissions from the end use of goods and services sold by the reporting company in the reporting year.
<b>Calculation status</b>	Not material, not calculated
<b>2019 value chain emissions (tonnes CO2e)</b>	NA
<b>% overall CO2e footprint</b>	NA

**Reason for exclusion:** An emissions figure is not calculated for this category. Beggars Group's physical products do not directly consume energy during their use. This assessment will be periodically reviewed.

## Category 12: End-of-life treatment of used products

Category 12: End-of-life treatment of sold products	
<b>Scope 3 Standard category description</b>	Emissions from the waste disposal and treatment of products sold by the reporting company in the reporting year at the end of their life.
<b>Calculation status</b>	Not material, calculated
<b>2019 value chain emissions (tonnes CO2e)</b>	10
<b>% overall CO2e footprint</b>	0.19%

**Calculation boundary:** This category includes an estimation of emissions from the end-of-life phase of product packaging sold via e-commerce channels only. This category is not a material source of scope 3 emissions, but the impact of product packaging is of increasing importance to stakeholders. Packaging operations may contribute to the exposure of our business to climate-related risk and, in some instances, we may have the ability to influence our suppliers or other service providers to reduce emissions from packaging.

**Calculation methodology:** The total quantity of cardboard and shrink-wrap packaging used for CD and vinyl product sold via e-commerce channels is estimated based on the following assumptions:

- Each product is packaged and sent individually
- Each product is wrapped in shrink-wrap and packaged within an appropriately sized cardboard mailer

Given that products from UK-managed operations are distributed across a variety of countries in Europe, EU average waste disposal data is used to estimate the weight of cardboard and shrink-wrap disposed of via different waste streams (recycled / waste to energy / landfilled).

Emissions factors from the UK Government are used to convert the weight of material disposed of via different waste streams to calculate an overall emissions estimate (no comparable EU conversion factors available).

**Exclusions:** Emissions associated with the end-of-life of physical product (vinyl and CD).

**Data sources:** EU average waste disposal data via waste stream, available from the European Commission. Latest data available relates to 2018.

[https://ec.europa.eu/eurostat/statisticsexplained/index.php?title=Packaging\\_waste\\_statistics](https://ec.europa.eu/eurostat/statisticsexplained/index.php?title=Packaging_waste_statistics)

Scope 3 emissions factors are sourced from the UK Government GHG Conversion Factors for Company Reporting, 2019.

Category 13: Downstream leased assets

Category 13: Downstream leased assets	
<b>Scope 3 Standard category description</b>	Emissions from the operation of assets owned by the reporting company (lessor) and leased to other entities in the reporting year, not included in scope 1 and scope 2 reported by lessor.
<b>Calculation status</b>	Not material, not calculated
<b>2019 value chain emissions (tonnes CO2e)</b>	NA
<b>% overall CO2e footprint</b>	NA

**Reason for exclusion:** An emissions figure is not calculated for this category as Beggars Group does not lease downstream assets in the course of normal operations. This assessment will be periodically reviewed.

Category 14: Franchises

Category 14: Franchises	
<b>Scope 3 Standard category description</b>	Emissions from the operation of franchises in the reporting year, not included in scope 1 and scope 2 reported by franchisor.
<b>Calculation status</b>	Not material, not calculated
<b>2019 value chain emissions (tonnes CO2e)</b>	NA
<b>% overall CO2e footprint</b>	NA

**Reason for exclusion:** An emissions figure is not calculated for this category as Beggars Group does not operate franchises that contribute significantly to emissions. This assessment will be periodically reviewed.

Category 15: Investments

Category 14: Franchises	
<b>Scope 3 Standard category description</b>	Emissions associated with the operation of the reporting company’s investments (including equity and debt investments and project finance) in the reporting year, not already included in scope 1 or scope 2.
<b>Calculation status</b>	Not material, not calculated
<b>2019 value chain emissions (tonnes CO2e)</b>	NA
<b>% overall CO2e footprint</b>	NA

**Reason for exclusion:** An emissions figure is not calculated for this category as Beggars Group does not hold investments that contribute significantly to emissions. This assessment will be periodically reviewed.

## References

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