



Independent Limited Assurance Report of KPMG LLP to Barclays PLC

KPMG LLP (“KPMG” or “we”) were engaged to provide a limited assurance report to Barclays PLC over the Selection Information described below for the year ended 31 December 2023.

Our conclusion

Based on the work we have performed and the evidence we have 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.

This conclusion is to be read in the context of the remainder of this report, in particular the inherent limitations explained below and this report’s intended use.

Selected Information

ESG-related metrics

The scope of our work includes only the ESG-related metrics information included in the Strategic report, Climate and Sustainability report and Governance section, contained within the Barclays PLC Annual Report 2023 (“the 2023 AR”) and the 2023 Barclays ESG Data Centre (home.barclays/sustainability/esg-resource-hub/reporting-and-disclosures/) (“the 2023 ESG Data Centre”) for the year ended 31 December 2023 marked with the symbol Δ (“the ESG-related metrics Selected Information”). The ESG-related metrics Selected Information is also listed in Appendix 1.

BlueTrack™ financed emissions

The scope of our work includes only the BlueTrack™ financed emissions information included in the Strategic Report, the Climate and Sustainability Report and Governance section of the 2023 AR for the year ended 31 December 2023 marked with the symbol Δ (“the BlueTrack™ financed emissions Selected Information”). The BlueTrack™ financed emissions Selected Information is also listed in Appendix 1.

The Selected Information comprises the ESG-related metrics Selected Information and the BlueTrack™ financed emissions Selected Information. The Selection Information is for the year ended 31 December 2023, except for Operational GHG Emissions metrics which are for the year ended 30 September 2023 and certain BlueTrack™ financed emissions baseline figures, for which the reporting period is stated in Appendix 1.

The 2023 Barclays’ ESG Data Centre and the Barclays’ 2023 AR together are defined as the Report. We have not performed any work, and do not express any conclusion, over any other information that may be included in the Report or displayed elsewhere on Barclays’ website for the current year or for previous periods unless otherwise indicated.

Reporting Criteria

ESG-related metrics

The reporting criteria we used to form our judgements for the ESG-related metrics Selected Information are the ‘Barclays PLC ESG Reporting Framework’ as set out at home.barclays/sustainability/esg-resource-hub/reporting-and-disclosures/ (“the ESG-related metrics Reporting Criteria”).

BlueTrack™ financed emissions

The reporting criteria we used to form our judgements for the BlueTrack™ financed emissions Selected Information are the “Barclays Financed emissions and net-zero-aligned pathways for material sectors” (also known as “the Financed Emissions Methodology 2023”) as set out at



home.barclays/sustainability/esg-resource-hub/reporting-and-disclosures/ (“the BlueTrack™ Reporting Criteria”).

The Reporting Criteria comprises the ESG-related metrics Reporting Criteria and the BlueTrack™ Reporting Criteria. The Selected Information needs to be read together with the Reporting Criteria.

Inherent limitations

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

For Scope 3 GHG emissions, including Categories 3, 5, 6, 8 and 13, reported in the ESG-related metrics and Category 15 for BlueTrack™ financed emissions, 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.

Directors’ responsibilities

The Directors of Barclays are responsible for:

- designing, operating 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/or developing objective Reporting Criteria;
- measuring and reporting the Selected Information in accordance with the Reporting Criteria; and
- the contents and statements contained within the Report and the Reporting Criteria.

Our responsibilities

Our responsibility is to plan and perform our work to obtain limited assurance about whether the Selected Information has been properly prepared, in all material respects, in accordance with the Reporting Criteria and to report to Barclays in the form of an independent limited assurance conclusion based on the work performed and the evidence obtained.

Assurance standards applied

We conducted our work 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 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. Those standards require that we obtain sufficient, appropriate evidence on which to base our conclusion.

Independence, professional standards and quality management

We comply with the Institute of Chartered Accountants in England and Wales (“ICAEW”) 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 IESBA Code of Ethics. The firm applies International Standard on Quality Management 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* 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.

Summary of work performed

A limited assurance engagement involves planning and performing procedures to obtain sufficient appropriate evidence to obtain a meaningful level of assurance over the Selected Information as a basis for our limited assurance conclusion. Planning the engagement involves assessing whether the Reporting Criteria are suitable for the purposes of our limited assurance engagement. The procedures selected depend 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.

The procedures performed 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 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; and



- reading the narrative within the Report with regard to the Reporting Criteria, and for consistency with our findings.

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;
- performance of 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 narrative in the Report with regard to the Reporting Criteria and for consistency with our findings.

The work performed in a limited assurance engagement varies in nature and timing from, and is 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.



This report's intended use

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/ 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

19 February 2024

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 2023 included within the Barclays PLC Annual Report 2023:

Total Operational GHG Emissions Inventory:	Units	Value
Total GHG emissions (location-based)	'000 tonnes CO ₂ e	735.8
Total GHG emissions (market-based)	'000 tonnes CO ₂ e	650.2
GHG emissions intensity (location-based)	Tonnes CO ₂ e/FTE	1.97

Scope 1 and 2 Operational GHG Emissions Inventory:	Units	Value
Scope 1 Location-based GHG emissions	'000 tonnes CO ₂ e	15.3
Scope 2 Location-based GHG emissions	'000 tonnes CO ₂ e	87.2
Scope 2 Market-based GHG emissions	'000 tonnes CO ₂ e	1.6
Global Scope 1 and Scope 2 (location-based) GHG emissions reduction (tonnes CO ₂ e % emissions reduction against a 2018 baseline)	%	93
Global Scope 1 and Scope 2 (market-based) GHG emissions reduction (tonnes CO ₂ e % emissions reduction against a 2018 baseline)	%	51
Total energy use	MWh	375,087
Renewable electricity sourcing for our global real estate portfolio	%	100

Scope 3 Operational GHG Emissions Inventory:	Units	Value
Category 3: Fuel and energy-related activities	'000 tonnes CO ₂ e	13.4
Category 5: Waste generated in operations	'000 tonnes CO ₂ e	0.36
Category 6: Business travel	'000 tonnes CO ₂ e	39.5
Category 8: Upstream leased assets	'000 tonnes CO ₂ e	27.0
Category 13: Downstream leased assets	'000 tonnes CO ₂ e	0.72



ESG-related metrics Selected Information for the year ended 30 September 2023 included within the 2023 ESG Data Centre:

Total Operational GHG Emissions Inventory:	Units	Value
GHG emissions intensity (market-based)	Tonnes CO2e/FTE	0.18

ESG-related metrics Selected Information for the year ended 31 December 2023 included within the Barclays PLC Annual Report 2023 :

KPIs	Units	Value
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)	2.6
LifeSkills (number of people placed into work)	Number of people placed into work	53,500
Unreasonable Impact (Number of ventures)	Number of ventures	41
Total Green financing facilitated since 2018	£bn	113.7
Total Green financing facilitated (2023)	£bn	25.9
Environmental	£bn	19.8
Sustainability-linked (green)	£bn	6.2
Total Sustainable and Transition financing facilitated since 2023	\$bn	67.8
Environmental	\$bn	24.1
Social	\$bn	32.4
Sustainability-linked	\$bn	10.9
Transition	\$bn	0.4

BlueTrack™ financed emissions Selected Information

BlueTrack™ financed emissions Selected Information for the reporting years ended 31 December 2020 (Baseline) and 31 December 2023 as included within the Barclays PLC Annual Report 2023:

Underlying Data	Units	Value – 2023	Value – 2020 (Baseline) (re-baselined)



Financed Emissions – Energy	Absolute emissions MtCO ₂ e	42.5	75.4
Financed Emissions – Power	Physical intensity kgCO ₂ e/MWh	241	326

BlueTrack™ financed emissions Selected Information for the reporting years ended 31 December 2021 (Baseline) and 31 December 2023 as included within the Barclays PLC Annual Report 2023:

Underlying Data	Units	Value – 2023	Value – 2021 (Baseline) (re-baselined)
Financed Emissions – Cement	Physical intensity tCO ₂ e/t	0.573	0.626
Financed Emissions – Metals (Steel)	Physical intensity tCO ₂ e/t	1.635	1.945

BlueTrack™ financed emissions Selected Information for the reporting years ended 31 December 2022 (Baseline) and 31 December 2023 as included within the Barclays PLC Annual Report 2023:

Underlying Data	Units	Value – 2023	Value – 2022 (Baseline) (re-baselined)
Financed Emissions – Residential Real Estate	Physical intensity kgCO ₂ e/m ²	N/A	32.0
Financed Emissions – Automotive Manufacturing	Physical intensity gCO ₂ e/km	175.2	174.8

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

Underlying Data	Units	Value – 2023
Financed Emissions – Agriculture	Absolute emissions MtCO ₂ e	2.4
Financed Emissions – Aviation	Physical Intensity gCO ₂ e/revenue tonne km	882
Financed Emissions – Commercial Real Estate	Physical intensity kgCO ₂ e/m ²	30.0
Financed Emissions – UK Housing	Physical intensity kgCO ₂ e/m ²	32.1