

Verification Opinion

Verified with comments	
Based on the process and procedures conducted, the Carbon Neutrality Declaration "V2 - PAS 2060 QES_Season9_FormulaE_FINAL_ReAudit" produced by Formula E Operations Limited.	Is materially correct and is a fair representation of GHG and carbon neutrality data and information.
	Has been prepared in accordance with PAS 2060:2014 and its principles.
With the following caveats	- Although freight distances could be verified, tonnage supplied by DHL could only be verified to Secondary data not directly to invoices. - Some freight distances do not include ferry travel but assume truck distance from A to B - Fuel consumption was verified to invoices but some stock movements from season to season meant reported figures did not match - this is non-material
The following improvements were raised in relation to future Carbon Neutrality Declarations	- A process for including the transportation of capital goods to sites would improve data accuracy and transparency. - Emission factors for flights does not include radiative forcing values. Including this in the future would improve the accuracy of emissions for this scope
Lead Verifier	Pete Stevens
Independent Reviewer	Stuart Rogers
Signed on behalf of BSI	Matt Page, Managing Director UK & Ireland, BSI Assurance UK Ltd
Issue Date	13/01/2025
BSI Assurance UK Ltd, Kitemark Court, Davy Avenue, Milton Keynes, MK5 8PP, UK	
NOTE: BSI Assurance UK Ltd is independent to and has no financial interest in Formula E Operations Limited. This 3rd party Verification Opinion has been prepared for Formula E Operations Limited only for the purposes of verifying its statement relating to its GHG emissions more particularly described in the scope above. It was not prepared for any other purpose. In making this Statement, BSI Assurance UK Ltd has assumed that all information provided to it by Formula E Operations Limited is true, accurate and complete. BSI Assurance UK Ltd accepts no liability to any third party who places reliance on this statement.	

CNCV 805498 01132024
Replaces CNCV 805498 08112024



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Verification Engagement

Organization	Formula E Operations Limited
Responsible party	Formula E Operations Limited
Verification Objectives	To express an opinion on whether the Carbon Neutrality Declaration which is historical in nature: - Is accurate, materially correct and is a fair representation of GHG and carbon neutrality data and information. - Has been prepared in accordance with PAS 2060:2014, the criteria used by BSI to verify the GHG Organizational Statement
Materiality Level	5%
Level of Assurance	Reasonable
Verification evidence gathering procedures	- Evaluation of the monitoring and controls systems through interviewing employees' observation & inquiry - Verification of the data through sampling, recalculation, retracing, cross checking, and reconciliation
Verification Standards	The verification was carried out in accordance with ISO 14064-3: 2019 and ISO 14065: 2020 and ISO 17029:2019
Note: Formula E Operations Limited is responsible for the preparation and fair presentation of the GHG statement and report in accordance with the agreed criteria. BSI is responsible for expressing an opinion on the GHG statement based on the verification.	

Carbon Neutrality Declaration - Subject

Organizational Carbon Footprint for		Formula E Operations Limited
Organizations Carbon Neutrality Declaration		V2 - PAS 2060 QES_Season9_FormulaE_FINAL_ReAudit
Organizations Qualifying Explanatory Statement		V2 - PAS 2060 QES_Season9_FormulaE_FINAL_ReAudit
Organizational Boundary		Operational Control
Locations included in the Organizational Boundary		The owned headquarters and emissions relating to season 9 of the E-Prix races at 10 race tracks
Exclusions from Organisational Boundary:		None
Scope of activities:		Delivery of 2022-23 ABB FIA Formula E World Championship, Season 9 (2022-2023) and Headquarters
Reporting Boundary:	Direct GHG Emissions (Scope 1)	Fuel consumption and natural gas
	Direct GHG Removals (Scope 1)	Not applicable
	Indirect GHG Emissions from imported energy (Scope 2)	Location based electricity consumption
	Indirect GHG emissions (Scope 3)	Scope 3.1: Purchased goods and services, including food and beverage. -Scope 3.2: Capital goods, including race cars (LCA), overlay and infrastructure. -Scope 3.3: Fuel and energy related from energy and electricity consumption. -Scope 3.4 : All freight transport of main suppliers to and from the races. -Scope 3.5 : Waste generated and water supply at race sites. -Scope 3.6 : Business travel of employees, teams and main suppliers. -Scope 3.7 : Employee commuting (TBC new for Season 9) -Scope 3.9 : Spectator and media transportation to and from races.
Exclusions from Reporting Boundary: (If no exclusions remove this section)		• Fugitive Emissions from air conditioning – due limited accessibility to data and negligible • Live Streams/ TV viewers – Lack of access to data and negligible • Sold products e.g. Scope 3.10-12 – Not applicable • Franchises and investments – Not applicable • Upstream leased assets – Not applicable
Criteria for Developing the Carbon Neutrality Declaration		PAS 2060:2014
Reporting Period		1 st October 2022 – 30 th September 2023

GHG Emissions

Scope - category	GHG emissions [t CO2 equivalent]
Scope 1	423
Scope 2 - Location based	208
Scope 3 - Cat 1 - Purchased goods & services	1,188
Scope 3 - Cat 2 - Capital goods	492
Scope 3 - Cat 3 - Fuel and energy related activities	603
Scope 3 - Cat 4 - Upstream transportation & distribution	19,172
Scope 3 - Cat 5 - Waste generated in operations	226
Scope 3 - Cat 6 - Business travel	5648
Scope 3 - Cat 9 - Downstream transportation and distribution	2,119
Scope 3 - Cat 7 - Employee commuting	101
Scope 3 (indirect)	29,549
Total Carbon footprint	30,180
Total carbon offsets	40,718