

Verification Opinion Declaration Greenhouse Gas Emissions



To: The Stakeholders of Capital One Services LLC

Apex Companies LLC, (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by Capital One Services LLC (Capital One) for the period stated below. This verification opinion declaration applies to the related information included within the scope of work described below.

The determination of the GHG emissions is the sole responsibility of Capital One. Capital One is responsible for the preparation and fair presentation of the GHG emissions statement in accordance with the criteria. Apex's sole responsibility was to provide independent verification on the accuracy of the GHG emissions reported, and on the underlying systems and processes

used to collect, analyze and review the information. Apex is responsible for expressing an opinion on the GHG emissions statement based on the verification. Verification activities applied in a limited level of assurance verification are less extensive in nature, timing and extent than in a reasonable level of assurance verification.

Boundaries of the reporting company GHG emissions covered by the verification:

- Operational Control
- Worldwide

Types of GHGs: CO₂, N₂O, CH₄, HFCs

GHG Emissions Statement:

Capital One GHG Emissions for Reporting Year 2019	
Scope 1 Emissions Metric Tonnes (mt) of CO ₂ equivalent (CO ₂ e)	10,125
Scope 2 Emissions – Location Based mt CO ₂ e	155,990
Scope 2 Emissions – Market Based mt CO ₂ e	1,655
Scope 3 Emissions Total mt CO ₂ e	381,466
• Scope 3 Emissions – Category 1 Purchased Goods & Services – mt CO ₂ e	154,557
• Scope 3 Emissions – Category 3 Fuel and Energy Related Activities (T&D Losses only) – mt CO ₂ e	8,755
• Scope 3 Emissions – Category 4 Upstream Transportation and Distribution – mt CO ₂ e	58,432
• Scope 3 Emissions – Category 5 Waste Generated in Operations – USA Operations (USA Landfilled Waste and Recycled Materials) mt CO ₂ e	1,846
• Scope 3 Emissions – Category 6 Business Travel – mt CO ₂ e	46,806
• Scope 3 Emissions – Category 7 Employee Commuting – mtCO ₂ e	111,070
GHG Net Emissions for Reporting Year 2019	
Net Emissions mt CO₂e	393,246
Scope 1 + Scope 2 Market Based + Scope 3 (Categories 1, 3, 4, 5, 6 & 7)	

Data and information supporting Scope 1 GHG emissions assertion were in some cases historical in nature, but many cases estimated rather than historical in nature. Data and information supporting the Scope 2 GHG emissions assertion were in most cases historical in nature, but in some cases estimated rather than historical in nature.

Data and information supporting the Scope 3 GHG emissions assertion were in some cases estimated rather than historical in nature.

Period covered by GHG emissions verification:

- January 1, 2019 to December 31, 2019

Criteria against which verification was conducted:

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2)
- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3)

Reference Standard:

- ISO 14064-3 (2019-04) Second Edition: Greenhouse gases — Part 3: *Specification with guidance for the verification and validation of greenhouse gas statements*

Level of Assurance and Qualifications:

- Limited
- This verification used a materiality threshold of 5% for aggregate errors in sampled data for each of the above indicators
- Qualifications: Fugitive refrigerant emissions are estimated only for select corporate facilities in the United States, Philippines and the United Kingdom.

GHG Verification Methodology:

- Interviews with relevant personnel of Capital One;
- Review of documentary evidence produced by Capital One;
- Review of Capital One data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions; and
- Audit of sample of data used by Capital One to determine GHG emissions.

Verification Opinion:

Based on the process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2), and WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3).

It is our opinion that Capital One has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.

Statement of independence, impartiality and competence


Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.


No member of the verification team has a business relationship with Capital One, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification of greenhouse gas emissions data.

Attestation:


 Scott Johnston, Lead Verifier
 Principal Consultant
 Apex Companies, LLC
 Miami, Florida


 Mary E. Armstrong-Friberg, Technical Reviewer
 Senior Project Manager
 Apex Companies, LLC
 Cleveland, Ohio
 August 2, 2022

This verification declaration including the opinion expressed herein, is provided to Capital One and is solely for the benefit of Capital One in accordance with the terms of our agreement. We consent to the release of this declaration by you to CDP and others in order to satisfy the terms of CDP and public disclosure requirements but without accepting or assuming any responsibility or liability on our part to any other party who may have access to this declaration.

Verification Opinion Declaration Greenhouse Gas Emissions



To: The Stakeholders of Capital One Services LLC

Apex Companies LLC, (Apex) was engaged to conduct an independent verification of the greenhouse gas (GHG) emissions reported by Capital One Services LLC (Capital One) for the period stated below. This verification opinion declaration applies to the related information included within the scope of work described below.

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used to collect, analyze and review the information. Apex is responsible for expressing an opinion on the GHG emissions statement based on the verification. Verification activities applied in a limited level of assurance verification are less extensive in nature, timing and extent than in a reasonable level of assurance verification.

Boundaries of the reporting company GHG emissions covered by the verification:

- Operational Control
- Worldwide

Types of GHGs: CO₂, N₂O, CH₄, HFCs

GHG Emissions Statement:

Capital One GHG Emissions for Reporting Year 2020	
Scope 1 Emissions Metric Tonnes (mt) of CO ₂ equivalent (CO ₂ e)	7,199
Scope 2 Emissions – Location Based mt CO ₂ e	111,097
Scope 2 Emissions – Market Based mt CO ₂ e	1,613
Scope 3 Emissions Total mt CO ₂ e	222,792
• Scope 3 Emissions – Category 1 Purchased Goods & Services – mt CO ₂ e	146,334
• Scope 3 Emissions – Category 3 Fuel and Energy Related Activities (T&D Losses only) – mt CO ₂ e	6,432
• Scope 3 Emissions – Category 4 Upstream Transportation and Distribution – mt CO ₂ e	34,925
• Scope 3 Emissions – Category 5 Waste Generated in Operations – USA Operations (USA Landfilled Waste and Recycled Materials) mt CO ₂ e	2,588
• Scope 3 Emissions – Category 6 Business Travel – mt CO ₂ e	11,538
• Scope 3 Emissions – Category 7 Employee Commuting – mtCO ₂ e	19,851
• Scope 3 Emissions – Category 13 Downstream Leased Assets – mtCO ₂ e	1,124
GHG Net Emissions for Reporting Year 2020	
Net Emissions mt CO₂e	231,604
Scope 1 + Scope 2 Market Based + Scope 3 (Categories 1, 3, 4, 5, 6, 7 & 13)	

Data and information supporting Scope 1 GHG emissions assertion were in some cases historical in nature, but many cases estimated rather than historical in nature. Data and information supporting the Scope 2 GHG emissions assertion were in most cases historical in nature, but in some cases estimated rather than historical in nature.

Data and information supporting the Scope 3 GHG emissions assertion were in some cases estimated rather than historical in nature.

Period covered by GHG emissions verification:

- January 1, 2020 to December 31, 2020

Criteria against which verification was conducted:

- World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD) Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2)
- WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard (Scope 3)

Reference Standard:

- ISO 14064-3 (2019-04) Second Edition: Greenhouse gases — Part 3: Specification with guidance for the verification and validation of greenhouse gas statements

Level of Assurance and Qualifications:

- Limited
- This verification used a materiality threshold of 5% for aggregate errors in sampled data for each of the above indicators
- Qualifications: Fugitive refrigerant emissions are estimated only for select corporate facilities in the United States, Philippines and the United Kingdom.

GHG Verification Methodology:

- Interviews with relevant personnel of Capital One;
- Review of documentary evidence produced by Capital One;
- Review of Capital One data and information systems and methodology for collection, aggregation, analysis and review of information used to determine GHG emissions; and
- Audit of sample of data used by Capital One to determine GHG emissions.

Verification Opinion:

Based on the process and procedures conducted, there is no evidence that the GHG emissions statement shown above:

- is not materially correct and is not a fair representation of the GHG emissions data and information; and
- has not been prepared in accordance with the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard (Scope 1 and 2), and WRI/WBCSD Greenhouse Gas Protocol Corporate Value Chain Accounting and Reporting Standard (Scope 3).

It is our opinion that Capital One has established appropriate systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.

Statement of independence, impartiality and competence


Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.


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Boundaries of the reporting company GHG emissions covered by the verification:

- Operational Control
- Worldwide

Types of GHGs: CO₂, N₂O, CH₄, HFCs

GHG Emissions Statement:

Capital One GHG Emissions for Reporting Year 2021	
Scope 1 Emissions Metric Tonnes (mt) of CO ₂ equivalent (CO ₂ e)	6,608
Scope 2 Emissions – Location Based mt CO ₂ e	95,911
Scope 2 Emissions – Market Based mt CO ₂ e	1,756
Scope 3 Emissions Total mt CO ₂ e	223,852
• Scope 3 Emissions – Category 1 Purchased Goods & Services – mt CO ₂ e	152,182
• Scope 3 Emissions – Category 3 Fuel and Energy Related Activities (T&D Losses only) – mt CO ₂ e	5,577
• Scope 3 Emissions – Category 4 Upstream Transportation and Distribution – mt CO ₂ e	53,137
• Scope 3 Emissions – Category 5 Waste Generated in Operations – USA Operations (USA Landfilled Waste and Recycled Materials) mt CO ₂ e	2,091
• Scope 3 Emissions – Category 6 Business Travel – mt CO ₂ e	4,012
• Scope 3 Emissions – Category 7 Employee Commuting – mtCO ₂ e	3,292
• Scope 3 Emissions – Category 13 Downstream Leased Assets – mtCO ₂ e	3,561
GHG Net Emissions for Reporting Year 2021	
Net Emissions mt CO₂e	232,216
Scope 1 + Scope 2 Market Based + Scope 3 (Categories 1, 3, 4, 5, 6, 7 & 13)	

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Period covered by GHG emissions verification:

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Statement of independence, impartiality and competence

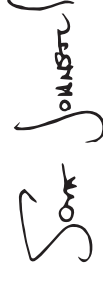
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