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INDEPENDENT LIMITED ASSURANCE REPORT

To the Management of
Feedzai - Consultadoria e Inovação Tecnológica, S.A.

Introduction

We were engaged by the Board of Directors of Feedzai - Consultadoria e Inovação Tecnológica, S.A.. ("Feedzai" or the "Entity") to perform a limited assurance engagement regarding the information contained in the Carbon Footprint Report calculation, covering Scope 1, Scope 2 and Scope 3 greenhouse gas emissions, included in the Carbon Footprint Report entitled "Carbon Footprint Report", prepared in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition, jointly issued by the World Resources Institute and the World Business Council for Sustainable Development (the "GHG Protocol"), for the period from 1 February 2025 to 31 January 2026.

Management's Responsibilities

The Management of Feedzai is responsible for the:

- Preparation of the carbon footprint information, including the greenhouse gas (GHG) inventory and its methodological description, ensuring the appropriate mapping of activity data, emission factors, organisational and operational boundaries, limitations, and other relevant aspects of the calculation;
- Design, implementation and maintenance of an appropriate information and internal control system to enable a preparation of carbon footprint information that is free from material misstatement, whether due to errors or fraud;
- Prevention and detection of fraud and errors, and for identifying and ensuring that the Entity complies with laws and regulations applicable to its activities; and
- Process to ensure that the Management and staff involved with the preparation of the carbon footprint information have the appropriate skills.

Our Responsibilities

Our responsibility is to perform a limited assurance work and to report thereon in the form of an independent limited assurance conclusion based on the evidence obtained.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3410, Assurance Engagements on Greenhouse Gas Statements, issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), and the other standards and technical guidelines. of Ordem dos Revisores Oficiais de Contas, which require that we plan and perform our work to obtain limited assurance as to whether nothing has come to our attention that causes us to believe that the information contained in the Carbon Footprint Report calculation, covering Scope 1, Scope 2 and Scope 3 greenhouse gas emissions, included in the Carbon Footprint Report entitled "Carbon Footprint Report" for the period from 1 February 2025 to 31 January 2026 has not been prepared, in accordance with the GHG

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Capital Social: 4.541.000 Euros – Pessoa Colectiva Nº PT 502 161 078
Inscrito na O.R.O.C. Nº 189 – Inscrito na C.M.V.M. Nº 20161489
Matriculada na Conservatória do Registo Comercial de Lisboa sob o Nº PT 502 161 078

Protocol, in all material respects. For this purpose, this work included, amongst other procedures, the following:

- Enquiries with those responsible for the carbon footprint to obtain an understanding of the processes implemented to identify and determine Feedzai's greenhouse gas emission sources;
- Consideration of the processes for collecting, calculating and consolidating the activity data and corresponding emission factors that comprise the carbon footprint information included in the carbon footprint Report;
- Enquiries with relevant personnel, at both operational and corporate levels, responsible for the preparation of the carbon footprint information included in the carbon footprint Report;
- Comparison of the information presented in the carbon footprint Report with the underlying sources of information in order to assess whether all relevant data from those sources had been included in the carbon footprint Report; and
- Reading the information presented in the carbon footprint Report to determine whether, based on our general knowledge and experience, it is appropriate for the reporting of the carbon footprint in accordance with Feedzai's application of the Greenhouse Gas Protocol.

The procedures selected depend on our understanding of the compliance with the Greenhouse Gas Protocol and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

The procedures performed in a limited assurance engagement are different in nature and timing, 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.

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

Inherent Limitations

The quantification of greenhouse gas (GHG) emissions is subject to inherent uncertainty due to the incomplete scientific knowledge used in determining emission factors and the values required to combine emissions from different gases. The selection of different, yet acceptable, measurement techniques may result in materially different quantification outcomes. The accuracy of the various measurement techniques may also vary.

Quality and independence

The firm applied the International Standard on Quality Management 1 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 have complied with the independence and other ethical requirements in the Ordem dos Revisores Oficiais de Contas' code of ethics and the International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour.

Conclusion

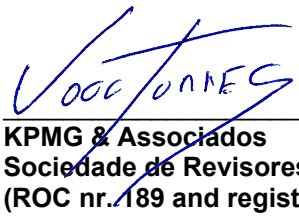
Our conclusion has been formed on the basis of, and is subject to, the matters outlined in this report.

Based on the procedures performed and evidence obtained, nothing has come to our attention that causes us to believe that the information contained in the Carbon Footprint Report calculation, covering Scope 1, Scope 2 and Scope 3 greenhouse gas emissions, included in the Carbon Footprint Report entitled "Carbon Footprint Report", for the period from 1 February 2025 to 31 January 2026 has not been prepared in accordance with the GHG Protocol, in all material respects.

Restriction of Use

Our limited assurance report is issued exclusively for the information and use of the Management of Feedzai, within the purpose expressed in the “Introduction” paragraph above and is not intended to be used for any other purpose. This report, together with the Carbon Footprint Report, may be shared by Feedzai with third parties, on its website or otherwise. We accept or assume no responsibility and deny any liability to any party other than Feedzai for our work, for this limited assurance report, or for the conclusions we have reached.

Porto, 3 September 2026



KPMG & Associados
Sociedade de Revisores Oficiais de Contas, S.A.
(ROC nr. 189 and registered at CMVM with the nr. 20161489)
Represented by
João Pedro Gomes de Almeida de Castro Valga Torres
(ROC nr. 1680 and registered at CMVM with no. 20161290)

Appendix: Feedzai - Carbon Footprint Report

Appendix

feedzai

Carbon Footprint Report

February 1st, 2025 to January 31st, 2026

CARBON FOOTPRINT RESULTS

Emissions by Scope

Scope 1: Direct GHG Emission	
Stationary Combustion	0
Fugitive Emissions	0
Total Emissions (tCO2e)	0

Scope 2: Indirect GHG Emission	
Purchased Electricity | Location-based	27.29
Purchased Electricity | Market-based	37.56
Total Emissions (Location-based) (tCO2e)	27.29
Total Emissions (Market-based) (tCO2e)	37.56

Scope 3: Other Indirect GHG Emission	
C1. Purchased Goods and Services	5 564.47
C2. Capital Goods	1.71
C3. Fuel- and energy-related activities	13.29
C4. Upstream transportation and distribution	2.37
C5. Waste generated in operations	9.72
C6. Business travel	1 799.68
C7. Employee commuting	613.11
C8. Upstream leased assets	24.62
C11. Use of sold products	7.58
Total Emissions (tCO2e)	8 036.55

Carbon Footprint (Scope 1 + 2 + 3)	
Total Emissions (Location-based)	8 063.84
Total Emissions (Market-based)	8 074.11

METHODOLOGICAL APPROACH

The GHG Protocol states that defining organizational and operational boundaries is the foundation of the carbon inventory exercise, determining which business operations and which emission-generating activities are included.

Note: Throughout this document, Feedzai refers to Feedzai and all its subsidiaries.

Reference:
Chapter "Establishing Inventory Boundaries", GHG Protocol Guidance Handbook, 2019: https://ghgprotocol.org/sites/default/files/Guidance_Handbook_2019_FINAL.pdf

ORGANIZATIONAL BOUNDARIES

Operational Control Approach
The methodological approach used in Feedzai's footprint calculation is the operational control approach. This means that Feedzai accounts for 100 percent of emissions from operations over which it has operational control. Feedzai has operational control over its leased offices in Lisbon, Coimbra, and New York. Therefore, the associated Scope 1 and Scope 2 emissions from these locations are included within Feedzai's Scope 1 and Scope 2 inventory. All other office locations operate within coworking or shared facilities, where Feedzai does not have operational control. Consequently, these sites are accounted for under Scope 3, Category 8 (Upstream Leased Assets).
Source: Definition retrieved from page 11: https://ghgprotocol.org/sites/default/files/Guidance_Handbook_2019_FINAL.pdf

Rationale:
The operational control method was selected because it is the most common approach, typically aligning with what an organization considers itself responsible for and often leading to a more comprehensive inclusion of assets in the inventory (EPA, 2026). Additionally, it was already the method used in previous carbon footprint exercises.
https://www.epa.gov/climateleadership/determine-organizational-boundaries
The identification of leased offices and coworking spaces is documented in the supporting file "Landlord ESG requests".

OPERATIONAL BOUNDARIES

Feedzai's carbon footprint calculation covers the following categories:
Scope 1
- Stationary Combustion emissions
- Fugitive emissions

Scope 2
- Purchased Electricity

Scope 3
- Category 1 (Purchased Goods and Services)
- Category 2 (Capital Goods)
- Category 3 (Fuel- and energy-related activities)
- Category 4 (Upstream transport and distribution)
- Category 5 (Waste generated in operations)
- Category 6 (Business travel)
- Category 7 (Employee commuting)
- Category 8 (Upstream leased assets)

• Category 11 (Use of sold products)

Source: Definition retrieved from page 12: https://ghgprotocol.org/sites/default/files/Guidance_Handbook_2019_FINAL.pdf

Rationale for excluding the remaining categories:
The following categories are not applicable to Feedzai's operational reality:
• Scope 1 - Mobile combustion: Mobile combustion emissions are excluded from Scope 1 because Feedzai does not have operational control over fuel consumption associated with leased vehicles
• Scope 2 - Purchased Steam, Heating and cooling: Not applicable to Feedzai, since the company does not purchase district steam, heating, or cooling services
• Category 9 (Downstream transport and distribution): Not applicable to Feedzai, as no physical products are delivered and no downstream distribution services are used
• Category 10 (Processing of sold products): Feedzai provides software that is already fully usable and does not require any additional processing by clients
• Category 12 (End of life treatment): Since Feedzai does not sell physical goods, there is no waste or end-of-life disposal associated with its products
• Category 13 (Downstream leased assets): Feedzai does not lease out assets to third parties, so this category does not apply
• Category 14 (Franchises): Feedzai does not operate franchise arrangements, making this category not applicable
• Category 15 (Investments): Feedzai does not hold investment portfolios for financial return, therefore no emissions are reported under this category

ORGANIZATIONAL STRUCTURE AND SITE LOCATIONS

Feedzai Group Structure
• Feedzai - Consultadoria e Inovação Tecnológica, S.A. (PT - Parent Company)
• Feedzai, Inc. (USA - Subsidiary)
• Feedzai UK Limited (United Kingdom - Subsidiary)
• Feedzai Spain, S.L.U. (Spain - Subsidiary)
• Feedzai Singapore Pte, Ltd. (Singapore - Subsidiary)
• Feedzai Hong Kong, Limited (Hong Kong - Subsidiary)
• Feedzai Australia Pty Ltd (Australia - Subsidiary)
• Feedzai Malta Limited (Malta - Subsidiary)
• DemystData (Australia) Pty Ltd. (Australia - Subsidiary)
• DemystData (IPCO) Pty Ltd (Australia - Subsidiary)

Site Locations
Open Offices:
Leased Offices:
• Lisbon
• Porto
• New York
Coworking Offices:
• Atlanta
• London
• Madrid
• Sydney
• Melbourne

Data centers:

- Portugal: Coimbra

Assumptions

All of consolidated entities present on financial statement are considerated for this exercise.

Note: All sites have been mapped to the corresponding subsidiaries. All subsidiaries indicated were included in the exercise, assuming that all active subsidiaries consolidated in the financial statements are being accounted for.

Source: Definition retrieved from page 11: https://ghgprotocol.org/sites/default/files/Guidance_Handbook_2019_FINAL.pdf)/

METHODOLOGY AND ASSUMPTIONS

Scope 1: Direct GHG Emissions

Stationary Combustion

Emissions source

• Stationary combustion emissions arise from the combustion of fuels in stationary equipment located within leased offices under Feedzai's operational control, including generators, boilers, or other stationary combustion equipment

Calculation method

• The calculation methodology estimates emissions using the type of fuel and the annual fuel consumption, multiplied by the appropriate DEFRA emission factor for each fuel type: GHG Emissions ($kgCO_2e$) = Fuel consumed (L, kg, m^3 or ton) × EF ($kgCO_2e$/unit)

Assumptions

• While stationary combustion equipment exist at some sites, these emissions were not calculated due to the absence of consumption data

Source

Scope 1 & 2 - GHG Inventory Guidance (Chapter: Scope 1 Stationary Combustion): https://ghgprotocol.org/sites/default/files/Guidance_Handbook_2019_FINAL.pdf

Fugitive Emissions

Emissions source

• Fugitive emissions originate from refrigerant leakage from air conditioning, cooling and refrigeration equipment located within leased facilities under Feedzai's operational control

Calculation method

• Fugitive emissions were calculated through the simplified method, under which refrigerant consumption is estimated based on the total refrigerant charge of the equipment and an annual leakage rate (%):

Refrigerant consumption (kg) = Full charge of the equipment (kg) x Annual data leak (%)

Emissions ($kgCO_2e$) = Refrigerant consumption (kg) × GWP of the refrigerant ($kgCO_2e$/kg)

Assumptions

• For the Lisbon offices, the only refrigerant-containing equipment consists of central chillers located on the building rooftop, which provide chilled water to the entire building. As these systems are not dedicated solely to Feedzai, any potential emissions from refrigerant leaks would, be allocated proportionally based on the ratio between Feedzai's occupied floor area and the total building area. However, according to information provided by the building's management/service provider, no refrigerant leaks occurred during the reporting period

• Emission factors used to calculate fugitive emissions were the Global Warming Potential (GWP) present on photograph of the equipment

Source

Scope 1 & 2 - GHG Inventory Guidance (Chapter: Scope 1 Fugitive emissons): https://ghgprotocol.org/sites/default/files/Guidance_Handbook_2019_FINAL.pdf

Scope 2: Indirect GHG Emissions

Purchased Electricity

Emissions source
• Purchased electricity emissions originate from the electricity consumed in Feedzai's leased offices under its operational control

Calculation method
• Calculation methodology estimates emissions by multiplying the electricity purchased (kWh) by the appropriate country grid emission factor (location-based) or the supplier-specific emission factor (market-based): GHG Emissions ($kgCO_2e$) = Electricity consumed (kWh) × EF ($kgCO_2e$/kWh)

Assumptions
• Market-based purchased electricity emissions were only considered for site location with an identified supplier

Source
GHG Protocol - Scope 2 Guidance (Chapter 4: Scope 2 Accounting Methods): https://ghgprotocol.org/sites/default/files/2023-03/Scope%202%20Guidance.pdf

Scope 3: Other Indirect GHG Emissions

C1: Goods and Services

Emissions Source
• Purchased Goods and Services emissions correspond to the upstream greenhouse gas emissions associated with the production of the goods and services procured by

to support its operations

Calculation method
• The least precise approach is the spend-based method. This method should only be used when higher-quality information is not available, and organizations are encouraged to complement it whenever possible
• The calculation methodology estimates emissions using a spend-based approach, multiplying the monetary value of purchases in the reporting year by the appropriate emission factor from CEDA database: GHG Emissions ($kgCO_2e$) = Spend ($) × CEDA EF ($kgCO_2e$/$)

Assumptions
• Each procurement category is mapped to the corresponding CEDA categories to ensure that the emission factor applied reflects the carbon intensity of the specific type of good or service purchased by country of the subsidiary
• For the calculation of Category 1, all Feedzai spend categories were considered, except category Corporate Hardware – Capex (included in Category 2), the categories Travelling – Airfare, Lodging, Others (included in Category 6), purchases with descriptions as 'courier services' (included in Category 4), and the category Rent (included in Category 8)
• The value of spend is previously converted to USD by the procurement team, and the calculation tool is configured to accept inputs in this currency, given that the CEDA emission factors used are denominated in US dollars
• All transactions with "amortization" or "depreciation" indicated in the description were excluded from the emissions calculation. This approach follows the GHG Protocol Technical Guidance for Calculating Scope 3 Emissions, which states: "For purposes of accounting for scope 3 emissions, companies should not depreciate, discount, or amortize the emissions from the production of capital goods over time" - Page 37. Accordingly, emissions associated with the purchased good was accounted for in the year of acquisition. Depreciation and amortization expenses were therefore excluded to avoid double counting emissions in subsequent reporting periods and to ensure consistency with GHG Protocol requirements
• All expenses recognized within the accounting period from February 2025 to January 2026 were included in the calculation, even where the corresponding invoice dates fell outside the reporting period (e.g. dated 2024)

• The exercise did not include a review of each allocations for Feedzai spend category, which might therefore result in inaccuracies due to undue allocations

Source
GHG Protocol - Technical Guidance for Calculating Scope 3 emissions (Chapter 1: Purchased Goods and Services): https://ghgprotocol.org/sites/default/files/2023-03/Scope3_Calculation_Guidance_0%5B1%5D.pdf / CEDA - Comprehensive Environmental Data Archive: https://watershed.com/solutions/ceda#516fbe13-2f86-43f4-b2d6-8c6721856a22

C2: Capital Goods

Emissions Source
• Capital Goods emissions correspond to the upstream greenhouse gas emissions associated with the production of long-lived assets purchased by Feedzai, such as IT hardware, office equipment used to support its operations

Calculation method
• The calculation methodology estimates emissions using a spend-based approach, multiplying the monetary value of purchases in the reporting year by the appropriate emission factor from CEDA database: GHG Emissions ($kgCO_2e$) = Spend ($) × CEDA EF ($kgCO_2e$/$)

Assumptions
• Each procurement category is mapped to the corresponding CEDA categories to ensure that the emission factor applied reflects the carbon intensity of the specific type of capital good
• For Category 2, only purchases classified under Feedzai's spend category Hardware – Capex were considered
• The value of spend is previously converted to USD by the procurement team, and the calculation tool is configured to accept inputs in this currency, given that the CEDA emission factors used are denominated in US dollars
• All transactions with “amortization” or “depreciation” indicated in the description were excluded from the emissions calculation. This approach follows the GHG Protocol Technical Guidance for Calculating Scope 3 Emissions, which states: “For purposes of accounting for scope 3 emissions, companies should not depreciate, discount, or amortize the emissions from the production of capital goods over time” - Page 37. Accordingly, emissions associated with the purchased good was accounted for in the year of acquisition. Depreciation and amortization expenses were therefore excluded to avoid double counting emissions in subsequent reporting periods and to ensure consistency with GHG Protocol requirements
• All expenses recognized within the accounting period from February 2025 to January 2026 were included in the calculation, even where the corresponding invoice dates fell outside the reporting period (e.g. dated 2024)
• The exercise did not include a review of each allocations for Feedzai spend category, which might therefore result in inaccuracies due to undue allocations

Source
GHG Protocol - Technical Guidance for Calculating Scope 3 emissions (Chapter 2: Capital Goods) https://ghgprotocol.org/sites/default/files/2023-03/Scope3_Calculation_Guidance_0%5B1%5D.pdf / CEDA - Comprehensive Environmental Data Archive: https://watershed.com/solutions/ceda#516fbe13-2f86-43f4-b2d6-8c6721856a22

C3: Fuel and Energy

Emissions Source
• Fuel and Energy-related activities emissions correspond to the upstream greenhouse gas emissions associated with the production, extraction, processing, and transmission of the electricity and fuels consumed by Feedzai (i.e., well-to-tank (WTT) and transmission & distribution losses)
• Well-to-Tank (WTT) emissions represent the upstream greenhouse gas impacts associated with extracting, processing, and delivering the fuels used directly in Scope 1 combustion, as well as the fuels used to generate the electricity consumed under Scope 2

Calculation method

• The calculation methodology estimates emissions by applying the appropriate DEFRA upstream emission factors (EF) to the electricity and fuels consumed in the reporting year:

Electricity - Transmission & Distribution: GHG Emissions ($kgCO_2e$) = Electricity consumed (kWh) × T&D EF ($kgCO_2e$/kWh)

Electricity - WTT: GHG Emissions ($kgCO_2e$) = Electricity consumed (kWh) × WTT EF ($kgCO_2e$/kWh)

Fuel - WTT: GHG Emissions ($kgCO_2e$) = Fuel consumed (L, kg, m^3 or ton) × Fuel WTT EF ($kgCO_2e$/unit)

Assumptions

• As the input data is equal to scope 1 and 2 the assumptions are the same

Source

GHG Protocol - Technical Guidance for Calculating Scope 3 emissions (Chapter 3: Fuel and Energy related activities not included in scope 1 or scope 2): https://ghgprotocol.org/sites/default/files/2023-03/Scope3_Calculation_Guidance_0%5B1%5D.pdf

C4: Upstream T+D

Emissions Source

• Upstream transportation and distribution emissions correspond to the greenhouse gas emissions generated from the transport and handling of goods purchased by Feedzai before they reach the company, including shipments carried out by suppliers, couriers and third-party logistics providers

Calculation method

• The least precise approach is the spend-based method. This method should only be used when higher-quality information is not available, and organizations are encouraged to complement it whenever possible

• The calculation methodology estimates emissions using a spend-based approach, multiplying the monetary value of transportation-related spend in the reporting year by the appropriate emission factor from the CEDA database:

GHG Emissions ($kgCO_2e$) = Spend ($) × CEDA EF ($kgCO_2e$/$)

Assumptions

• Each transport-related procurement category (e.g., courier services) is mapped to the corresponding CEDA sector to ensure that the emission factor applied reflects the average carbon intensity of transportation and distribution services

• For Category 4, only purchases with descriptions as ‘courier services’ were considered

• The value of spend is previously converted to USD by the procurement team, and the calculation tool is configured to accept inputs in this currency, given that the CEDA emission factors (Courier and messengers) used are denominated in US dollars

• All expenses recognized within the accounting period from February 2025 to January 2026 were included in the calculation, even where the corresponding invoice dates fell outside the reporting period (e.g. dated 2024)

• The exercise did not include a review of each allocations for Feedzai spend category, which might therefore result in inaccuracies due to undue allocations

Source

GHG Protocol - Technical Guidance for Calculating Scope 3 emissions (Chapter 4: Upstream Transportation and Distribution): https://ghgprotocol.org/sites/default/files/2023-03/Scope3_Calculation_Guidance_0%5B1%5D.pdf / CEDA - Comprehensive Environmental Data Archive: https://watershed.com/solutions/ceda#516fbe13-2f86-43f4-b2d6-8c6721856a22

C5: Waste

Emissions Source

• Waste Generated in operations emissions correspond to the greenhouse gas emissions arising from the treatment and disposal of waste produced by Feedzai's activities, including office waste streams such as mixed waste, paper/cardboard, plastics, organic waste and recyclables

• Water treatment emissions correspond to the greenhouse gas emissions arising from the treatment of water consumed by Feedzai's activities (e.g. domestic use, sanitation, and other office-related consumption)

Calculation method

• The calculation methodology estimates emissions by multiplying the quantity of waste generated in the reporting year (kg) by the appropriate emission factor for each waste type and its corresponding treatment method (e.g., landfill, recycling, composting, incineration):

GHG Emissions ($kgCO_2e$) = Waste generated (kg) × EF ($kgCO_2e/kg$)

• The calculation methodology estimates emissions by multiplying the volume of water treated/ consumed in the reporting year (m^3) by the appropriate emission factor for water supply and treatment:

GHG Emissions ($kgCO_2e$) = Water treated (m3) × EF ($kgCO_2e/m^3$)

Assumptions

• Each waste stream is mapped to the corresponding emission factor - according to the treatment pathway used by the waste provider - to ensure that the emission factor applied reflects the carbon intensity of the specific waste treatment process

• For sites without available waste and water treatment data, emissions were estimated using the average $kgCO_2e$ per FTE from sites with real data, multiplied by the site number of FTEs

• For the offices closed during the year, emissions were only calculated for the number of months that the office was open

• In the absence of treated waste water data, it is assumed that the volume of water treated is equal to the volume of water consumed

Source

GHG Protocol - Technical Guidance for Calculating Scope 3 emissions (Chapter 5: Waste Generated in Operations): https://ghgprotocol.org/sites/default/files/2023-03/Scope3_Calculation_Guidance_0%5B1%5D.pdf

C6: Business Travel

Emissions Source

• Business Travel emissions correspond to greenhouse gas emissions generated from employee travel for business purposes, including flights, rail travel, road travel, hotel stays booked through the company's travel agency, and business travel performed using vehicles assigned through corporate leasing arrangements

Calculation method

Travel agency data

• Business travel: emissions are calculated using real travel data provided by Feedzai's travel agency, which includes the origin and destination of each flight and rented cars. The distance travelled for flights is calculated using the Haversine formula, which calculates the great-circle distance between two geographic coordinates (latitude and longitude), and multiplied by the appropriate DEFRA emission factor, which differentiates flight emission factors based on whether the flight departs from or arrives in the UK and by flight type (short-haul, long-haul). For rented cars and rail, the distance travelled was calculated with Google maps support, and multiplied by the appropriate DEFRA emission factor:

GHG Emissions ($kgCO_2e$) = Distance (km) × EF ($kgCO_2e/km$)

Haversine formula: Distance for flights (km) = $2r \cdot \arcsin\left(\sqrt{\left[\sin^2\left((\phi_2 - \phi_1)/2\right) + \cos(\phi_1)\cdot\cos(\phi_2)\cdot\sin^2\left((\lambda_2 - \lambda_1)/2\right)\right]}\right)$, where:

- r: earth radius (km)

- $\phi 1$: Latitude of the first place
- $\phi 2$: Latitude of the second place
- $\lambda 1$: Longitude of the first place
- $\lambda 2$: Latitude of the second place

• Hotel stays: emissions are calculated using real data from the travel agency to calculate the number of nights booked per country, applying the corresponding DEFRA country-specific emission factor for accommodation:
GHG Emissions ($kgCO_2e$) = Nights stayed × EF (kgCO2e/Room per night)

Leased vehicles data

• Business travel - leased combustion and electric vehicles: emissions are estimated using the distance travelled by each vehicle, multiplied by the corresponding DEFRA emission factor based on the vehicle type: GHG Emissions ($kgCO_2e$) = Distance travelled (km) × DEFRA EF for each type of car/fuel ($kgCO_2e$/km)

Purchased ledger data

• The data provided by the travel agency does not cover all business travel activities, as some trips are arranged directly by Feedzai's internal teams. For these trips, only expenditure data is available. Therefore, spend-based method is applied using the relevant CEDA emission factors:
GHG Emissions ($kgCO_2e$) = Residual spend ($) × CEDA EF ($kgCO_2e$/$)

• To avoid double counting, all travel-related expenses associated with the travel agency are excluded from the purchased ledger, ensuring that the spend-based calculation applies solely to travel not captured in the agency dataset

Assumptions

• For leased vehicles, the estimated distance is obtained by extrapolating the kilometers recorded during maintenance inspections - using a simple proportional calculation to estimate the year's distance travelled from the overall distance travelled since the vehicle acquisition
• For leased vehicles, the number of annual working days was calculated considering the calendar year, excluding weekends, public holidays occurring on working days, and statutory annual leave days applicable in each country (e.g. 22 vacation days in Portugal). This approach aims to better reflect vehicle use for business purposes by excluding periods when employees are generally not expected to travel for work
• For spend-based for Category 6, only purchases of the categories Travelling – Airfare, Lodging, and Other were considered
• For the calculation of flight-related emissions, it was assumed that 90% of trips are taken in Economy class and 10% in Business Class (as indicated by Feedzai)
• Use of databases (IATA codes, ISO Codes) to convert airport codes into countries and regions, and to access city-level latitude and longitude coordinates
• All expenses recognized within the accounting period from February 2025 to January 2026 were included in the calculation, even where the corresponding invoice dates fell outside the reporting period (e.g. dated 2024)
• The exercise did not include a review of each allocations for Feedzai spend category, which might therefore result in inaccuracies due to undue allocations
• A detailed review of all travel records (agency data) classified as 'Travelling - Airfare' was undertaken. Where a travel record contained multiple flight segments (e.g., connecting flights or stopovers), the journey was disaggregated into its individual flight legs and each segment was recorded separately. Flight distances were then calculated at the segment level using the origin and destination airports for each individual flight leg. In addition, a review of the travel descriptions identified a number of records (~20) that had been classified as flights but in fact related to hotel stays. These records were reclassified and accounted for within the hotel category to ensure that emissions were allocated to the appropriate source

Sources

GHG Protocol - Technical Guidance for Calculating Scope 3 emissions (Chapter 6: Business Travel): https://ghgprotocol.org/sites/default/files/2023-03/Scope3_Calculation_Guidance_0%5B1%5D.pdf
Haversine Formula: https://www.exceldemy.com/learn-excel/formula-list/distance/
Airport codes dataset: https://www.air-port-codes.com/airport-info/
Country codes dataset: https://datahub.io/core/country-codes#readme/
Airports data: https://ourairports.com/data/

C7: Employee Commuting

Emissions Source

• Employee Commuting emissions correspond to the greenhouse gas emissions arising from employees travelling between their homes and Feedzai's workplaces, as well as emissions generated from employees working from home (homeworking). This category includes all commuting modes reported by employees (e.g., car, public transport, walking, cycling) and all relevant homeworking sources such as heating, cooling and office equipment electricity use.

Calculation method

• The calculation methodology for commuting emissions is based primarily on real data collected through an employee commuting survey, which captures the type of transport used and the average distance travelled per day. Emissions are calculated by multiplying the total annual distance travelled for each transport mode by the appropriate emission factor:

GHG Emissions ($kgCO_2e$) = Distance travelled (km) × EF for transport mode ($kgCO_2e/km$)

• Homeworking emissions are calculated using the EcoAct Homeworking Emissions Methodology, which estimates GHG emissions from three key sources: office equipment electricity consumption, heating energy use and cooling energy use. Emissions for each homeworking component were calculated using the activity assumptions defined in the EcoAct study (such as estimated electricity use of office equipment, heating demand and cooling demand) which were then multiplied by the corresponding emission factors:

GHG Emissions ($kgCO_2e$) = Energy consumption (kWh) × EF ($kgCO_2e/kWh$)

General Assumptions

• Commuting modes and homeworking activities are mapped to the corresponding emission factor - according to transport type, energy source and geographical factors - to ensure that the emission factor applied accurately reflects the carbon intensity of each commuting behaviour and homeworking energy consumption pathway

Assumptions Employee Commuting

• Distances were calculated by averaging the total reported commuting distance per respondent and extrapolating the results to the total number of employees, ensuring coverage of employees who did not respond to the survey

• For office locations with no responses to the commuting survey, an assumed office location was defined in order to extrapolate emissions based on the number of FTEs at each non-responding site. This assumption was made using geographically similar locations as proxies

Assumptions commuting survey treatment

• Two inconsistencies in the site location survey responses were addressed. In the case of a response indicating "Coimbra + Lisbon," Lisbon was assumed, as it hosts the majority of FTEs; this assumption does not affect the emissions calculation, since emission factors are country-based. In the second case, a response indicating "São Paulo, Brazil" was reclassified as a fully remote FTE, as there is no office location in Brazil, and was therefore excluded from commuting emissions calculations

• Inconsistencies in the reported number of commuting days were addressed by standardizing responses to the number of commuting occasions per month (four-week basis). Under this assumption, commuting twice per month was converted to 0.5, and once per month to 0.25. Responses such as "once in a while" were excluded from the calculation of emissions based on actual commuting data

• Inconsistencies in main mode of transportation were treated by considered the highest emission mode of transportation as the selected to have a more conservative approach. Additionally, the answers that indicated "n/a" in this field were removed from real data commuting calculation

Assumptions Homeworking

• Calculation for partially remote FTEs was performed using a combination of actual commuting survey data and extrapolated data based on survey results

• Calculation for fully remote FTEs was performed using: commuting survey data from offices that did not indicate a fully remote model in the RFI + RFI data for locations where fully remote FTEs were explicitly reported. In cases where the RFI reported entries such as "remote US," indicating fully remote FTEs across all US offices, the total number of FTEs was allocated evenly by dividing the FTEs by the number of offices in that country.

• For the workdays it was considered annual days of 2025 year minus weekends, country holidays on week days and days of vacation established by law (e.g. Portugal has 22 work days of vacation)

• Assumed for all sites the power load per desk value from Ecoact Homeworking emissions methodology: 140W

• Assumed for all sites lighting consumption per desk per hour value from Ecoact Homeworking emissions methodology: 10 Watts for lighting

• Assumed for all sites (excluding US) the domestic gas consumption value from Ecoact Homeworking emissions methodology: 12,000kWh per year for domestic gas usage. For USA regions, according to EcoAct it was used regional/divisional average gas usage values from the EIA
• Assumed for all sites (excluding US) the % heat use from Ecoact Homeworking emissions methodology: 77% of annual gas usage for heating

• Assumed for all sites the number of winter months and summer months from Ecoact Homeworking emissions methodology
• Assumed for all sites (excluding US) the hours of heating from Ecoact Homeworking emissions methodology: 10 hours per day during the heating season
• Assumed (only for US) an electricity heating consumption per hour from Ecoact Homeworking emissions methodology, using regional/divisional average electricity heating consumption from the EIA
• For US the value of % of central vs. individual AC systems was retrieved from EcoAct Homeworking emissions methodology. For the other site locations as no studies were found distinguishing the % of central vs. individual AC systems, it is assumed that all households use individual units, based on practical knowledge and prevailing market perception
• Assumed for all sites the cooling electricity value from Ecoact Homeworking emissions methodology: central AC systems - 3.5kW/hr; individual cooling - 1.4kW/hr
• For other remote FTEs across multiple countries, the calculation assumes 250 working days per year (excluding vacation periods), assumes all the same parameters from EcoAct methodology, the average percentage of FTEs with air conditioning at home and the average emission factors (across all site locations)

Source
GHG Protocol - Technical Guidance for Calculating Scope 3 emissions (Chapter 7: Employee Commuting): https://ghgprotocol.org/sites/default/files/2023-03/Scope3_Calculation_Guidance_0%5B1%5D.pdf / Ecoact - Homeworking emissions whitepaper: https://info.eco-act.com/en/homeworking-emissions-whitepaper-2020

C8: Leased Assets

Emissions Source
• Upstream leased assets emissions correspond to greenhouse gas emissions associated with leased workplaces where Feedzai does not have operational control, including coworking spaces

Calculation method
• The calculation methodology estimates emissions by accounting for the Scope 1 and Scope 2 emissions of these leased assets, specifically: Stationary combustion, Fugitive emissions, and Electricity consumption, whenever these sources are applicable to the office.
• Stationary combustion emissions are calculated following the same methodology described in the corresponding category above (Scope 1), ensuring consistency across the inventory
• Fugitive Emissions are calculated following the same methodology described in the corresponding category above (Scope 1), ensuring consistency across the inventory
• Electricity emissions are calculated following the same methodology described in the corresponding category above (Scope 2 - Purchased Electricity), ensuring consistency across the inventory

Assumptions
• While stationary combustion equipment exist at some sites, these emissions were not calculated due to the absence of consumption data
• For sites without available electricity consumption data, emissions were estimated using the average kWh per m^2 from sites with real data, multiplied by the number of m^2 at the respective locations
• Emission factors used to calculate fugitive emissions were the Global Warming Potential (GWP) present on a photograph of the equipment
• For the offices closed, emissions only calculated for the number of months that the office was open

Source
GHG Protocol - Technical Guidance for Calculating Scope 3 emissions (Chapter 8: Upstream Leased Assets): https://ghgprotocol.org/sites/default/files/2023-03/Scope3_Calculation_Guidance_0%5B1%5D.pdf / GHG Protocol - Calculating HFC and PFC Emissions from the Manufacturing, Installation, Operation and Disposal of Refrigeration & Air Conditioning Equipment: https://ghgprotocol.org/sites/default/files/hfc-cfc_1.pdf

C11: Use of Sold Products

Emissions Source

• Use-of-Sold-Products emissions correspond to the greenhouse gas emissions generated by end-users when using Feedzai's software. In accordance with DIMPACT methodology (referenced by the GHG Protocol), only the energy consumption of end-user devices is included, as studies consistently show that end-user use accounts for the majority of the use-phase footprint of digital services

Calculation method

• The calculation methodology follows the DIMPACT model, which estimates energy consumption from end-user device usage based on predefined methodological assumptions (e.g., average device power). Feedzai applies these assumptions to determine total electricity consumed during software use, since real activity data cannot be measured at user level

• Emissions are calculated using the GHG Protocol formula for electricity consumed from use of products:

GHG Emissions ($kgCO_2e$) = Total lifetime expected uses of product × Number of products used in reporting year × Electricity consumed per use (kWh) × EF for electricity ($kgCO_2e/kWh$)

Assumptions

• Emission factors applied are country-specific grid factors, ensuring that the carbon intensity of electricity used by end-users in different geographies is accurately reflected

• Applied the average of the emission factors of all user locations provided

• Used the upper power value, converted in kWh, from DIMPACT methodology (page 26) and assumed a 50:50 split of desktop & monitor and laptops used to run software, as in previous years

• The average of monthly users using the software was calculated for the months of Feedzai fiscal year

• The calculation assumes that the software has a one-year lifetime, reflecting Feedzai's annual client renewal. Emissions are therefore accounted only for the use of the software within the reporting year

Source

GHG Protocol - Technical Guidance for Calculating Scope 3 emissions (Chapter 11: Use of sold products): https://ghgprotocol.org/sites/default/files/2023-03/Scope3_Calculation_Guidance_0%5B1%5D.pdf /DIMPACT - Methodology for estimating the carbon impacts of serving digital media and entertainment products: https://dimpact.org/resource?resource=2