



Reporting Entity:	Bloomberg LP (Bloomberg)	Contact: Jason Shulman
Lead Verifier:	Kevin L. Johnson, Cventure LLC	
<p>GHG Emissions Inventory: Global, corporate-wide FY2019 GHG emissions inventory covering: Scope 1 emissions from fuel combustion, company aircraft, and refrigerant losses; Scope 2 emissions from imported electricity (both location- and market-based) and steam; and Scope 3 emissions from employee business travel, supply chain shipping, paper usage, and waste. Boundaries include owned/leased facilities over which Bloomberg exhibits operational control. CO₂, CH₄, and N₂O combustion, electricity, and mobile source emissions, and HFC emissions, were calculated; CO₂ equivalent emissions were calculated for paper consumption & waste disposal; Bloomberg has no SF₆, PFC, or NF₃ emissions.</p>		
<p>Greenhouse Gas Management Plan: Bloomberg 2019 Carbon Emissions Calculation Process (CECP) document, Version 13.0 (May 2020) developed internally by Bloomberg, to calculate carbon emissions and support their GHG emissions reduction strategy.</p>		
<p>Verification Approach: Tier II of the ERT Standard: “<i>Corporate GHG Verification Guideline</i>” by ERT, a CDP-approved verification standard. Tier II-level verification is appropriate for basic reporting, and voluntary efforts for which there are no requirements for GHG emissions reduction compliance, as is the case for Bloomberg. It is intended to support baseline determinations and enable assessments of performance of GHG reduction initiatives by Bloomberg. This verification effort covers Bloomberg’s FY2019 GHG emissions inventory. Cventure was not involved in the preparation of Bloomberg’s 2019 GHG inventory, nor did it participate in any associated GHG data collection, management, and reporting activities; or the development of activity data or associated emissions estimates, or any subsequent assertions made by Bloomberg. Cventure has not provided any services to Bloomberg which could compromise its independence as a 3rd party verifier. Cventure disclaims any liability for any decision made by third parties based on this Verification Statement.</p> <p>This verification review is designed to provide a reasonable level of assurance that the GHG emissions assertion is materially correct. All Bloomberg facilities/operations and all GHG emissions Scope types reported within their operational boundaries were subject to the verification process. Reviews of methodologies, calculations, and data management used in Bloomberg’s GHG inventory estimates were conducted. Raw data collection and reporting spreadsheets/supporting documentation containing emissions data-related information for each of the reviewed emissions source types, i.e., facilities (electricity, steam, and fuel use), paper, business travel, waste, and supply chain shipping, were provided by Bloomberg. Verification review of reported data, representing >95% of Bloomberg’s total GHG emissions inventory, were subjected to detailed audit reviews and associated root data sampling. These raw data sampled were compared against activity data in Bloomberg’s GHG inventory spreadsheets (e.g., monthly electricity data from the external, NUS energy management database reports were reviewed for a series of Bloomberg facilities). Error checking tests are performed on subsets of the data to assess the information collected, including missing data, limits and reasonableness, units of measure (UOM), and re-computation cross-checks. The GHG emissions sources in this detailed, root audit data review represented over 80% of Bloomberg’s entity-wide GHG emissions. Boundary checks include reviews of the Bloomberg real estate database reports. Emissions aggregation checks were also made and compared against inventory reported data. No material errors or omissions were identified over the course of this verification review. We believe that our work provides a sound basis for our conclusion.</p>		
<p>Conclusion: Based on its review of Bloomberg’s GHG emissions inventory, Cventure verified the information received as being consistent with the Bloomberg CECP methodology and reporting document, Version 13.0 (May 2020). Cventure finds that the FY2019 (January 1, 2019 – December 31, 2019) GHG inventory conforms to generally accepted GHG accounting standards. The CECP document is based upon, and was found to be generally consistent with, WRI/WBCSD’s “<i>The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard</i>” (2004), and the WRI GHG Protocol Scope 2 Guidance (2015). GHG emissions estimates were calculated in a consistent, transparent manner, and found to be a fair and accurate representation of Bloomberg’s actual emissions, and to be free from material misstatements or omissions. Cventure verified a total of 165,899 metric tons of CO₂ equivalent emissions (<u>10,661</u> Scope 1; <u>87,394</u> Scope 2 [location-based; <u>53,056</u> market-based]; and <u>67,844</u> Scope 3) with a reasonable level of assurance.</p>		



Statement of Assurance

Bloomberg L.P.
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Scope

Bloomberg L.P. (also referred to as “Responsible Party”) engaged Cventure LLC (also referred to as “Verifier”) to conduct a verification review of Bloomberg’s 2019 Impact Report, and its associated supporting evidence detailing specific environmental, social, and governance metrics in source documents. This verification scope of work covers the reporting period of January 1, 2019 to December 31, 2019 inclusive, and all activities under Bloomberg’s operational control. Reporting boundaries are established based on the Global Reporting Initiative (GRI) Standard, with a comprehensive level of reporting scope by Bloomberg; and the Sustainability Accounting Standards Board (SASB) Standards for Professional and Commercial Services, Internet & Media Services, and Media & Entertainment industry sectors.

The Bloomberg 2019 Impact Report focuses on Bloomberg governance-related aspects, select product offerings, social efforts, and operational activities (energy consumption, business travel, publishing operations, paper use, and waste), as material drivers of impact under management control. All of these above elements are collectively referred to as the “Assertion” for the purposes of this statement.

The Responsible Party is responsible for the preparation and presentation of the information within the Assertion. The Verifier’s responsibility is to express a conclusion as to whether anything has come to our attention to suggest that the Assertion is not fairly stated, as measured against suitable and acceptable criteria; in this case, in accordance with generally accepted sustainability reporting standards (e.g., GRI; and SASB).

Independence

Cventure’s managers are independent, experienced verification practitioners who were not involved in the preparation of any of Bloomberg’s sustainability disclosures, metrics data, and results, as reported in the Assertion. We did not participate in any associated environmental, social, and governance data collection, management, and reporting activities; nor the development of characteristic data or associated activity data estimates; and, any subsequent assertions made by Bloomberg. Cventure has not provided any services to the Responsible Party which could compromise our independence as a third party verifier. Cventure disclaims any liability for any decision made by third parties based on this assurance statement.

Methodology

We completed our verification review of Bloomberg’s 2019 Impact Report according to Accountability’s AA1000 AS (2008) standard, in a limited, Type 2 engagement (Principles and Sustainability Performance Information); including quantitative and qualitative GRI performance indicators, profile disclosures, and management approach. The reliability and quality of performance information were assessed, based in part on extensive interviews conducted with key Bloomberg sustainability reporting personnel. Also, additional supporting information in the form of internal documents, emails, primary source data files, and corroborating evidentiary records were provided to Cventure by Bloomberg, to substantiate results presented and assertions made in the Bloomberg 2019 Impact Report. No material errors or omissions were identified over the course of the verification review; a few, immaterial potential discrepancies were identified by Cventure during this verification program, and were corrected by Bloomberg at that time.

We planned and performed our work in order to provide a moderate level of assurance¹, with respect to the quality of disclosed information on sustainability performance contained in the Assertion.² We reviewed Bloomberg's Assertion and associated supporting documentation, and believe that our work provides a reasonable basis for our conclusion. The intended users of this statement include Bloomberg stakeholders and members of the public.

Conclusion

Based on our overall verification review and assessment procedures undertaken, Cventure finds that Bloomberg has the sustainability reporting systems in place, including data collection and management processes, degree of disclosure transparency, and accuracy of calculations and reporting, necessary to demonstrate the reliability of their sustainability performance information. We have found that Bloomberg's 2019 Impact Report is consistent with the AA1000AS principles of materiality and responsiveness, and the GRI and SASB reporting frameworks, and that their sustainability performance information is complete and accurate.

Nothing has come to our attention that causes us to believe that the Assertion is materially misstated. The environmental, social, and governance metrics data were calculated and presented in a consistent and transparent manner, and were found to be a fair and accurate representation of Bloomberg's actual conditions, and were free from material misstatement. Cventure has found no evidence that the sustainability data, disclosures, and declarations as reported in the Bloomberg 2019 Impact Report are not materially correct; and no evidence that the Assertion is not consistent with Bloomberg's actual sustainability position, with a moderate level of assurance.



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¹ At a 10 percent materiality threshold.

² This assurance project did not fully assess the principle of inclusivity of stakeholders, and their engagement by Bloomberg; or directly verifying with those stakeholders the nature, extent, and outcomes of their engagement by Bloomberg. It only fully evaluated the materiality and responsiveness principles. All relevant sustainability performance information was assessed in detail.