

## **R. B. BISHOPSGATE INVESTMENTS LIMITED**

### **DIRECTORS' REPORT**

for the year ended 31 December 2020

#### **Stakeholder engagement statement**

To ensure the most efficient and effective approach, stakeholder engagement is led by Citigroup, in particular where matters are of group-wide significance or have an impact on Citigroup's reputation.

The Company's Board considers and discusses information from across the organisation to help it understand the impact on the Company's operations and the interests and views of our key stakeholders. The Board also reviews strategy and financial performance as well as information such as operational and financial risks and regulator priorities. The Board receives this information in advance of each quarterly meeting.

Using all of the above actions, the Board has an overview of engagement with stakeholders, which enables the Directors to comply with their legal duty under section 172 of the Companies Act 2006.

#### **Environment**

The Company recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to reduce any damage that might be caused by its activities. Initiatives designed to minimise the Company's impact on the environment include safe disposal of waste, recycling and reducing energy consumption.

#### *Disclosures concerning greenhouse gas emissions*

#### *Sustainable Operations at R. B. Bishopsgate Investments Limited*

R. B. Bishopsgate Investments Limited, as part of Citigroup Inc., has been measuring its environmental footprint and began reporting on its direct operational impacts in 2002. In 2020, Citi finished tracking progress against its third generation of operational footprint goals, first announced in 2015. These goals cover energy use, water consumption, recycling, waste and green building design. By the end of 2020, Citi had achieved its goals of 100% use of renewable electricity for facilities globally and a 30% reduction in energy consumption from a 2005 baseline.

To build on this success and reduce its operational footprint further, Citi is committed to the following goals for increasing its energy efficiency and reducing greenhouse gas ("GHG") emissions by 2025, from a 2010 baseline:

- a 45% reduction in location-based GHG emissions (CO<sub>2</sub>e)
- a 40% reduction in energy consumption and maintain 100% renewable electricity sourcing
- certifying 40% of floor area to be LEED, WELL or equivalent standard, with a focus on Citi-owned buildings to operate at the highest level of sustainability

Citi reports Scope 1, Scope 2 and Scope 3 Business Travel GHG emissions in both its Environmental Impact Report and its Carbon Disclosure Project response. Citi's global energy consumption and GHG emissions can be found in the annual Environmental, Social and Governance Report. Citi's GHG emissions and environmental data are verified and assured by SGS, a leading third-party inspection, verification, testing and certification company.

#### *Streamlined Energy and Carbon Reporting*

The company consumed less than 40,000 kWh of energy during the year and, as such, has not provided the disclosure required by Part 7 of Schedule 7 (disclosures concerning greenhouse gas emissions) of S.I. 2008/410.

#### *Energy efficiency in action*

As part of a financial services provider, the main sources of greenhouse emissions from R. B. Bishopsgate Investments Limited's operations are the running of data centres, the offices in which the majority of employees are based and the Scope 3 business travel of employees travelling for work.

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### **DIRECTORS' REPORT**

for the year ended 31 December 2020

#### **Environment (continued)**

*Disclosures concerning greenhouse gas emissions (continued)*

*Energy efficiency in action (continued)*

Whether undertaking new construction or renovating existing buildings, Citi prioritize efficiency and sustainability to minimize the environmental impact of its facilities. In the company's UK-based sites as part of its energy management system, interval data analysis is conducted fortnightly to track savings from energy efficiency measures. This allows the company to consistently review the efficacy of proposed measures and identify any problems.

In 2020, as the result of the COVID-19 pandemic and associated lockdowns from March onward, employee occupation of offices was heavily reduced resulting in a 20-30% decrease in energy consumption during lockdown months. The tenants told all employees to work from home where possible and invested in upgrading video conferencing and online meeting tools in order to facilitate this transition.

The travel restrictions put in place also greatly reduced Scope 3 emissions associated with air and rail travel, as well as the number of car journeys taken by employees in 2020. With a return to office scheduled for 2021, the Citigroup's video conferencing and remote-working tools will stay in place, ensuring employees don't travel for work unless necessary.

#### **Employees**

There were no persons employed by the Company during the year and no persons have been employed by the Company since the year end.

#### **Charitable donations and political contributions**

The Company made no charitable donations and political contributions or incurred any political expenditure during the year (2019: £nil).

#### **Post balance sheet events**

*Non-adjusting events*

A key theme for 2021 will continue to be the global spread of COVID-19, which has resulted in governments taking varied actions towards stemming its spread and bolstering economies. The impact of COVID-19 is expected to continue for the coming months, with a more positive outlook hinging on the timely rollout of vaccines and the success in limiting the spread of new variants. The road to recovery from COVID-19 will be uneven across countries depending on their exposure to the virus and their ability to ease restrictions. In considering going concern, the Company, its parent and Citigroup Inc. globally are closely monitoring the spread of COVID-19, the actions and reactions of governments and the potential effects it will have on its business.