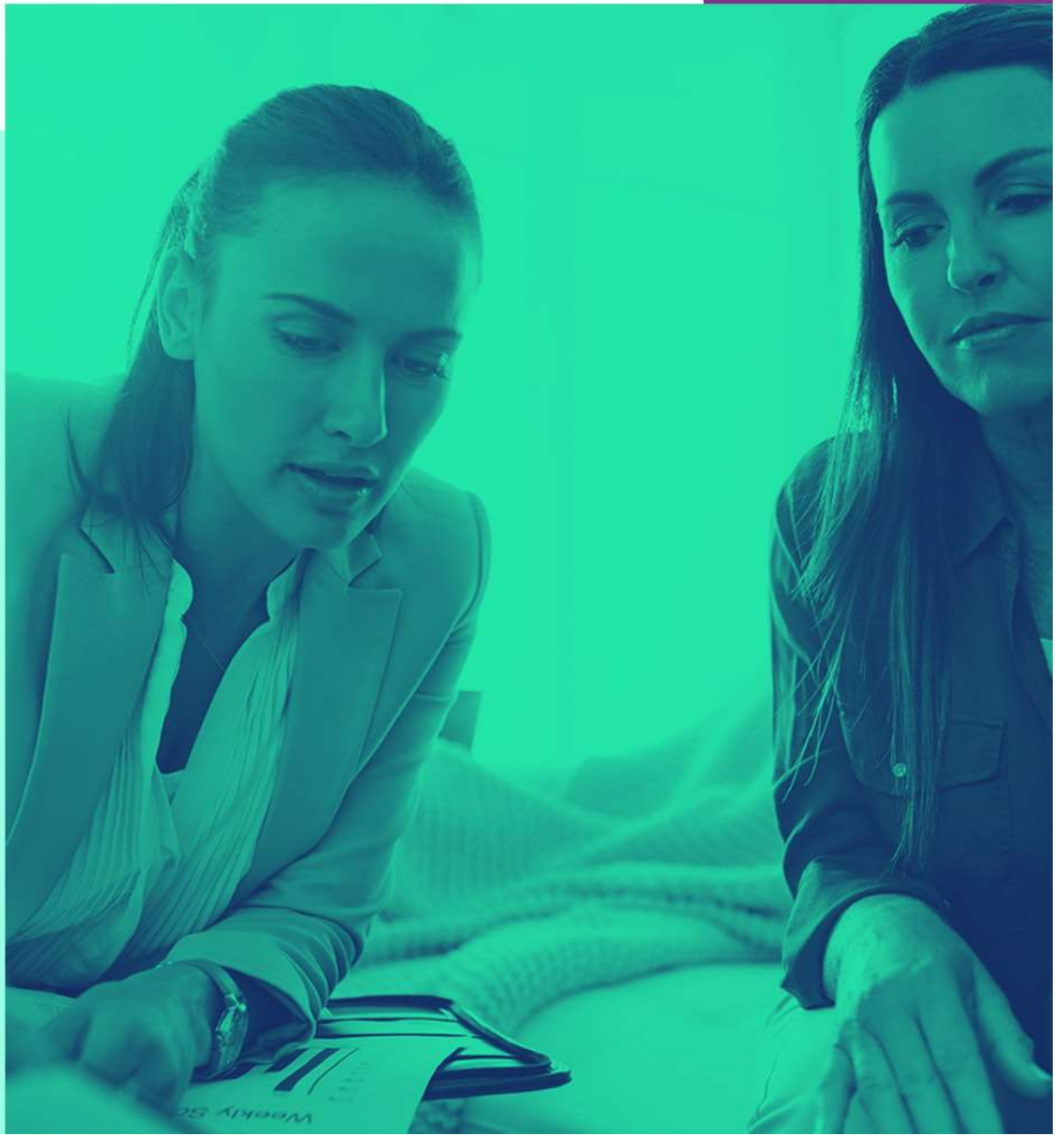


3I GROUP PLC VERIFICATION STATEMENT - LIMITED ASSURANCE

Client: Hanna Senakosava - 3i Group plc
Authors: Laila Sharif - Carbon Intelligence





Carbon Intelligence document for:

Hanna Senakosava - 3i Group plc

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Date:

6th May 2022

Client:

Hanna Senakosava ,
3i Group plc

Authors:

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INTRODUCTION

Carbon Intelligence Energy Services Ltd (Carbon Intelligence) has been contracted by 3i Group plc of 16 Palace St, Westminster, London, SW1E 5JD for the independent third-party verification of direct and indirect carbon dioxide equivalent emissions (CO₂e) as provided in the 2021/22 company annual report and accounts and 2022 CDP disclosure to a limited level of assurance. This verification exercise has been performed to the ISO 14064-3 standard.

DECLARATION OF INDEPENDENCE

No member of the verification team has a business relationship with 3i Group plc, 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.

ROLES AND RESPONSIBILITIES

The management of 3i Group plc is responsible for the organisation's GHG information system, the development and maintenance of records and reporting procedures in accordance with that system, including the calculation and determination of GHG emissions information.

It is Carbon Intelligence's responsibility to express an independent GHG verification opinion on the emissions as provided in 3i Group plc's 2021/22 Annual Report for the period 1st April 2021 – 31st March 2022.

DESCRIPTION OF ACTIVITIES

The operational boundary being considered for this exercise is defined as the following emission sources:

- Scope 1 (Direct) – Emissions arising from the combustion of gaseous fuels and liquid fuels.
- Scope 2 (Energy Indirect) – Emissions arising from purchased electricity.
- Scope 3 (Indirect) – Emissions arising from business travel (including air, rail and taxi travel and hotel stay), commuter travel (including work from home), waste disposal, transmission and distribution of electricity, well-to-tank of fuels, the supply and treatment of water and purchased goods & services



OBJECTIVES

The objectives of this verification exercise were, by review of objective evidence, to confirm whether any evidence existed that the GHG emissions as declared in the organisation's GHG assertion were: accurate, complete, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

CRITERIA

Criteria against which the verification assessment was undertaken:

- I. Reference calculation methodologies:
 - i. Scope 1 & 2 emissions – World Resources Institute/World Business Council for Sustainable Development Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition (the GHG Protocol)
 - ii. Scope 3 emissions – World Resources Institute/World Business Council for Sustainable Development Greenhouse Gas Protocol: Corporate Value Chain (Scope 3)

LEVEL OF ASSURANCE AND MATERIALITY

The chosen level of assurance must reflect the needs of intended users of the GHG assertion as well as the relative degree of confidence required by Carbon Intelligence in order to provide our conclusions.

Carbon Intelligence and 3i Group plc agreed that a limited level of assurance will be applied during this verification exercise. For this level of assurance, Carbon Intelligence provides a limited assurance statement asserting that there is no evidence that an emissions report is not materially correct.

Through both qualitative and quantitative consideration, it was agreed that the Carbon Intelligence verification team shall establish a materiality threshold of 5% at the gross organisational level for this exercise.

VERIFICATION OPINION

We planned and performed our work to obtain the information, explanations and evidence that we considered necessary to provide a limited level of assurance based on the process and procedures conducted.

We conducted our verification of 3i Group plc's GHG assertion, which included assessment of the company GHG information system and monitoring and reporting methodology. This assessment included the collection of evidence



supporting the reported data and multiple checks relative to the provisions of the legislation, reporting standard and calculation methodologies referenced in the verification criteria. This statement shall be interpreted with the GHG assertion of 3i Group plc as a whole.

Carbon Intelligence’s approach is risk-based, drawing on an understanding of the risks associated with calculating GHG emission information and the controls in place to mitigate these risks. Our examination included assessment, on a limited sample basis, of evidence relevant to the reporting of emission information.

Based on the data and information provided by 3i Group plc and the processes and procedures conducted, Carbon Intelligence concludes with limited assurance there is no evidence that the GHG assertion:

- is not materially correct,
- is not a fair representation of the GHG emissions data and information, and
- is not prepared in accordance with the criteria listed above.

It is our opinion that 3i Group plc has established sufficient systems for the collection, aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.

The GHG information for the period 01/04/2021 – 31/03/2022 is verified by Carbon Intelligence to a limited level of assurance, consistent with the agreed verification scope, objectives and criteria. 100% of emissions by scope are verified as:

Reporting Period: 01/04/2021 – 31/03/2022			
Scope 1	Scope 2 (location-based)	Scope 2 (market-based)	Scope 3
Reported Emissions: 167.8tCO ₂ e	Reported Emissions: 321.0 tCO ₂ e	Reported Emissions: 102.1 tCO ₂ e	Reported Emissions: 3,010.3tCO ₂

OBSERVATIONS

- Based on our work, Carbon Intelligence considers that material GHG sources are appropriately identified and reported on.
- 3i should consider improvements of data collection processes to increase overall reporting efficiency.
- All material errors in reported data identified during the verification process have been duly corrected.



Carbon Intelligence document for:
Hanna Senakosava - 3i Group plc

ATTESTATION

A handwritten signature in black ink, appearing to read "L. Sharif".

Laila Sharif

Lead Verifier

On behalf of Carbon Intelligence Energy Services Ltd



No member of the verification team has a business relationship with 3i Group plc, 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.