



# Sustainability

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# A responsible approach

We aim to generate attractive returns across the cycle by behaving responsibly as an investor, an employer and a corporate citizen.

With assets under management of £44.3 billion and a relatively small direct footprint, our impact on the environment and society is determined principally by our portfolio. We have a long-term, responsible approach to investment and aim to compound value through thoughtful origination, disciplined investment and active portfolio management, considering the consequences of our actions on stakeholders. This practice is built on our values, strong governance and robust processes, both at 3i itself and at its portfolio companies. This commitment has enabled us to build trust with our shareholders, co-investors and portfolio companies, and to recruit and develop employees who share our values and ambitions.

## Our reporting

We have chosen to report with reference to the Global Reporting Initiative ("GRI") and Sustainability Accounting Standards Board ("SASB") standards. Please refer to our website for the GRI content index and SASB disclosures. We also provide additional disclosures across a number of areas in our data appendix and in the summaries of relevant policies that are available on our website.

## Governance and resources

The Board of Directors is responsible for the oversight of the Group's sustainability strategy, approach and policies, including the Responsible Investment policy. It delegates day-to-day accountability for sustainability to the executive management and, in particular, the Chief Executive. The Chief Executive has established a number of committees that support him in overseeing and monitoring policies and procedures and that address issues if they arise. This includes a Sustainability Committee, which assists and advises the Chief Executive, directly and through the Investment Committee and the Group Risk Committee, on relevant sustainability issues, including developing and proposing the Group's approach to managing sustainability. It also coordinates the Group's various sustainability activities, including the management of sustainability risks and opportunities across the portfolio.

We have several dedicated sustainability professionals, both at Group level, with a focus on the Group's overall sustainability strategy, objectives and reporting, and embedded within our Private Equity and Infrastructure investment teams, with a focus on the assessment and management of sustainability-related risks and opportunities within existing and potential portfolio companies.

## External benchmarking

We believe it is important to evidence our commitment to operating sustainably. We therefore provide relevant information to shareholders and other interested stakeholders. We also engage with rating providers that assess our sustainability performance based on their own methodologies. The summary of our ratings is available on our website.

We have been signatories of the UN Principles for Responsible Investment since 2011.

- [➤ Governance framework see pages 108-109](#)
- [+ GRI, SASB, Data appendix and summaries of sustainability policies \[www.3i.com/sustainability\]\(http://www.3i.com/sustainability\)](#)
- [+ Further information on external ratings \[www.3i.com/sustainability\]\(http://www.3i.com/sustainability\)](#)

## A responsible approach continued

Our sustainability strategy is defined by three key priorities:

# 1

### Invest responsibly

We give due consideration to the sustainability profile of portfolio companies before investing and throughout the holding period. We use our influence with our portfolio companies to ensure that they consider their environmental and social impacts and dependencies and, where relevant, devise strategies to address them.



> Pages 52-61

# 2

### Recruit and develop a diverse pool of talent

Recruiting, retaining and developing our talent is a priority. We value diversity and believe that a variety of perspectives enhances our decision making.



> Pages 62-65

# 3

### Act as a good corporate citizen

We embed responsible business practices throughout our organisation, by promoting our values and culture.



> Pages 66-67

# Invest responsibly

## 1

### Invest responsibly

We believe that a responsible approach to investment aligns with our values and supports the delivery of attractive returns from our portfolio over the long term.

We have majority or significant minority holdings in our core portfolio companies and are represented on their boards. We exercise our influence to ensure that they consider their material sustainability-related topics and, where relevant, support them in developing plans to mitigate sustainability risks and invest in value creation opportunities that may arise.

#### Our approach as a responsible investor

As a long-term investor with permanent capital, we focus on compounding value over time through responsible ownership and active stewardship. Our flexible investment horizon enables us to support our portfolio companies' sustainable growth across market cycles. Sustainability considerations are embedded throughout our investment approach, from portfolio construction and due diligence to active asset management, reflecting our belief that the effective management of sustainability risks and opportunities is integral to resilience, value creation and long-term shareholder outcomes.

**Our business model** see pages 20-21

Oversight of these matters is provided by the Sustainability Committee which reviews how sustainability-related risks and opportunities are assessed throughout our investment and portfolio management activities. The Committee develops and recommends changes to our processes and to our Responsible Investment ("RI") policy, to ensure that they remain aligned with emerging best practice, evolving stakeholder expectations and recent and upcoming sustainability regulations across our markets.

Our RI policy is reviewed regularly to ensure that it is aligned with 3i's strategic priorities and industry standards.

**Summary of our Responsible Investment policy**  
[www.3i.com/sustainability/responsible-investment](http://www.3i.com/sustainability/responsible-investment)

#### Our Responsible Investment policy

Our RI policy sets out the types of businesses in which 3i will not invest, as well as minimum requirements in relation to sustainability matters which we look for our portfolio companies to either meet or aim to meet over a reasonable time period, where applicable. We screen all investments against the RI policy, irrespective of their country or sector. We monitor adherence to, and progress towards meeting, 3i's expectations on a regular basis. 3i's expectations, as set out in the RI policy, are to invest in businesses which are committed to:

##### Good governance

Implementing a strong corporate governance and risk management culture which is appropriate to the relative size and complexity of the relevant business and the markets in which they operate.

##### The environment

A cautious and responsible approach to managing the environmental aspects of their business operations, as well as those of their supply chain, by making efficient use of natural resources and mitigating environmental risks and damage.

##### Business integrity

Upholding high standards of business integrity, avoiding corruption in all its forms and complying with applicable anti-bribery, anti-fraud, anti-money laundering, anti-trust and data protection laws and regulations.

##### Fair and safe working conditions

Respecting the human rights of and maintaining safe and healthy working conditions for their workers and of the people working in their supply chain, treating their employees fairly, upholding the right to freedom of association and collective bargaining, treating their customers fairly and respecting the health, safety and wellbeing of those affected by their business activities.

# Invest responsibly continued

## Proactive engagement with our portfolio

### Assessment and management of sustainability factors in our investment and portfolio management processes

The active management of sustainability risks and opportunities is integral to our investment, portfolio management and value creation processes. We embed an assessment of the long-term sustainability profile of existing and proposed investments into our due diligence and investment review processes, guided by materiality and relevance. Once invested, we encourage and support our portfolio companies to reach a desired level of maturity on sustainability-related matters as they grow and we gather relevant data to measure their progress. This enables us to prepare companies ahead of any exit opportunity.

We continued to offer training and updates on key developments to our 3i staff, including our investment executives, on sustainability topics relevant to our portfolio and their roles as directors on portfolio company boards. In FY2026, we provided dedicated training to employees on nature and its relevance for 3i and its portfolio.



# Invest responsibly continued

## Proactive engagement with our portfolio continued

Once invested, we use our influence to support portfolio companies in monitoring sustainability factors and developing a proportionate sustainability strategy over the course of our ownership period. Our engagement strategy with portfolio companies is based on three pillars described on the right.

As part of our engagement strategy, we leverage our knowledge and expertise across our portfolio and facilitate the sharing of best practice, either through introductions to other companies or trusted advisers. We organise annual sustainability forums for representatives from our portfolio companies. Our most recent forum in June 2025 covered a range of topics including nature, decarbonisation, health and safety, and content focused on the skills needed to effectively deliver a sustainability strategy. We plan to organise a follow-up forum in June 2026.

Our activities include both portfolio-wide engagement on topics that are material across the portfolio and to 3i as the investment manager, as well as targeted, one-on-one interactions with individual portfolio companies on topics that are material to them given their specific circumstances and level of sustainability maturity. Our level of support and involvement ranges from providing performance benchmarking using sustainability data to acting as an extension of a portfolio company's sustainability team for specific projects. As an example of a more hands-on approach, in FY2026, we supported one portfolio company through the secondment of a member of the 3i sustainability team, providing day-to-day practical support.

On pages 55-59, we highlight a few examples of the progress achieved by our portfolio companies under each of our engagement pillars. Additionally, we provide an update on some of Action's material sustainability topics on pages 32-33.

**Our engagement pillars** see pages 55-59

**Action's Sustainability Programme** see pages 32-33

### Engagement pillar

### Common goals that we might have for our portfolio companies under this pillar include

#### Future fit

Sustainability expectations from stakeholders continue to evolve and increase in scope and complexity as portfolio companies grow. We support our portfolio companies, through 3i's dedicated sustainability resources and our representation on boards, to respond to changing regulatory requirements and stakeholder expectations in ways that strengthen long-term positioning and value creation. This includes supporting companies to professionalise their approach to sustainability, while adapting their business models, products and services to mitigate risks, build resilience and unlock commercial opportunities through innovation, efficiency, market access and customer demand.

- assigning clear responsibility for sustainability, aligned with strategic decision making and supported by appropriate resourcing;
- developing and implementing proportionate sustainability strategies;
- identifying material sustainability risks and opportunities, including those impacting growth, competitiveness and customer relevance, and taking action to address them;
- adapting, where needed, to respond to changing stakeholder expectations, market developments and regulatory requirements; or
- establishing proportionate governance, policies, procedures, and reporting; and responding effectively to evolving regulatory requirements.

#### Climate and resources

Climate change and the transition to a low-carbon economy are among the defining business challenges of our time. Our near-term emissions reduction targets cover the majority of our portfolio, and we work with portfolio companies to support progress against them. We take a pragmatic approach that reflects each company's stage of maturity, from measuring GHG emissions for the first time to advancing decarbonisation efforts. We also engage specifically on climate-related risk, supporting companies to identify and manage exposures and respond to transition opportunities.

- measuring their carbon footprint,
- setting science-based targets or developing appropriate decarbonisation pathways, and demonstrating progress over time; or
- identifying and managing climate-related risks and opportunities.

#### People

We expect our portfolio companies to provide safe and healthy working conditions and to respect the human rights of employees, contractors and value chain workers. Given the diversity of our portfolio, our expectations in this area vary according to each company's sector, operating model and risk profile. Through active engagement, where relevant, we support portfolio companies in identifying and managing their most salient people-related risks and in embedding appropriate policies and practices into their operations.

- establishing a proportionate human rights policy;
- establishing a proportionate health and safety policy;
- reporting of health and safety data to the portfolio companies' boards; or
- establishing mechanisms to ensure the effectiveness of those policies.

# Invest responsibly continued

## Proactive engagement with our portfolio continued

### Future fit

Our engagement under the Future fit pillar in FY2026 focused on supporting companies at different stages of maturity to put in place or improve and advance governance, accountability, processes and strategy for managing material sustainability matters.

A key area of focus during the year was the evolving scope and timing of EU sustainability regulation. Following the announcement and approval of the EU Omnibus proposal, many companies had to reassess their sustainability reporting strategy and determine how best to leverage work already undertaken, while remaining prepared for future regulatory developments. We also supported companies in developing and refining their sustainability strategies using benchmarking insights and our proprietary maturity framework to identify and address areas requiring further progress.

In parallel, some of our portfolio companies focused on how they can embed sustainability more deeply into their core operations and use it as a value creation opportunity.

# 74%

of portfolio companies by number had a sustainability strategy in place<sup>1</sup> as at 31 March 2026

<sup>1</sup> Excluding PPP project investments and some legacy minority and other minority investments where we have limited influence.

### OMS Prüfservice

OMS Prüfservice ("OMS") is a leading tech-enabled electrical testing provider based in Germany, dedicated to ensuring the safety and reliability of electrical appliances, systems, and machinery.

As electrification accelerates across industries, buildings, and infrastructure, OMS plays a critical role in operational resilience. This mission is anchored in the company's vision "Safety for the All Electric Society". In 2025 alone, OMS demonstrated its scale by completing more than 14 million electrical inspections.

The energy transition allows OMS to leverage its core expertise in fast-growing, low-carbon sectors. With OMS E-Mobility, the company offers a comprehensive end-to-end operating model for EV charging infrastructure. This includes construction, scaling, real-time monitoring, and field services, alongside DGUV V3 testing, maintenance, and integrated billing solutions. Currently, OMS E-Mobility manages over 15,000 charge points for major operators and corporate fleets, actively removing barriers to sustainable transport.

# > 15,000

charge points managed by OMS E-mobility for major operators and corporate fleet

OMS reinforces its role as a sustainable partner by decarbonising its own operations. By transitioning its fleet of over 700 vehicles to fully electric and installing solar PV systems at key sites, OMS has aligned actions with ambitions. Coupled with comprehensive energy efficiency measures and the procurement of renewable electricity, the company achieved a reduction of over 80% in Scope 1 and 2 emissions (market-based) between 2022 and 2025.



## Invest responsibly continued

### Proactive engagement with our portfolio continued

#### TCR

As a global leader in the leasing of airport ground support equipment ("GSE"), TCR contributes to more sustainable airport operations by embedding sustainability across its operating model and value proposition.

Under 3i's 10-year management, this approach was formalised through TCR's sustainability strategy, aligning environmental and social priorities with commercial ambitions.

This evolution has been underpinned by a mature sustainability governance framework, with board oversight and dedicated governance structures including TCR's Sustainability Committee. Sustainability criteria have been integrated into investment processes, supporting strategic decision-making and capital allocation, enabling disciplined execution and reinforcing TCR's position at the forefront of sustainable ground support operations.

This has driven momentum in the electrification of GSE fleets, with TCR playing a leading role in shaping and accelerating the transition for its customer base. TCR's standard GSE offering is electric, enabled by the sourcing of electric alternatives across a broad range of equipment families and partnerships with manufacturers to bring new solutions to market. TCR also facilitates the use of lower-emission fuels where electrification is not yet feasible. As a result, TCR has enabled customers to reduce emissions while improving total cost of ownership. More than 40% of TCR's GSE fleet is electrified, with over 60% of new capex allocated to electric GSE, reflecting strong customer demand and underpinning continued growth.

In parallel, TCR has pioneered the GSE pooling model, enabling multiple ground handlers to share equipment within a single fleet. This improves safety on the apron by reducing congestion, for example by 40% at London Luton Airport, while also lowering emissions. Pooling is now a core component of TCR's commercial offering and a key growth lever for the business.

To address operational barriers to electrification, TCR has launched a dedicated Airport Solutions business unit, providing integrated electrification and energy solutions, including Charging-as-a-Service. This positions TCR as a solutions integrator across the value chain, unlocking new revenue streams and supporting higher-value customer propositions.

TCR has further strengthened its position as a sustainability leader in its industry by setting SBTi-validated emissions reduction targets, covering both its own operations and its wider value chain, which represents 98% of its emissions profile. These targets provide a clear, science-based pathway to decarbonise GSE operations across TCR's upstream and downstream value chain, including a commitment for at least 76% of capital goods suppliers to spend to have science-based targets by 2029.

By the time 3i announced the realisation of its investment in March 2026, sustainability had been fully integrated into and aligned with TCR's commercial strategy, supporting customer demand and underpinning long-term value creation.



# >40%

of TCR's GSE fleet  
is electrified



# Invest responsibly continued

## Proactive engagement with our portfolio continued

### Climate and resources

In FY2026, our engagement under the Climate and resources pillar focused mostly on GHG emissions calculations, setting targets and assessing climate-related risks.

We continued to work with our portfolio companies on improving the quality of GHG emissions calculations. We and some of our portfolio companies engaged an external advisor to help them calculate GHG emissions covering Scope 1, 2 and material Scope 3 categories. We also made good process in establishing emissions reduction targets across the portfolio. By the end of FY2026, 10 portfolio companies had set science-based emissions reduction targets, allowing us to achieve our FY2028 portfolio coverage target ahead of time. Seven of those companies have already shown measurable emissions reduction progress in line with their targets.

In parallel, we advanced our work on climate risk resilience. We carried out AXA Altitude physical climate risk assessments of our portfolio companies using key locations to evaluate potential exposure across hazard types and time horizons, and shared detailed reports with some of our companies to help them devise strategies to mitigate identified risks.

Our portfolio companies continue to think about climate, circularity and nature in the development of their products.

# 100%

of portfolio companies by number provided Scope 1 and 2 emissions<sup>1</sup> as at 31 March 2026

# 10

portfolio companies had set science-based emissions reduction targets as at 31 March 2026

<sup>1</sup> excluding PPP project investments and some legacy minority and other minority investments where we have limited influence.

### WaterWipes

WaterWipes is a leading global premium skincare wet wipe brand based in Ireland, whose products contain two natural ingredients only (99.9% water and a drop of grapefruit seed extract). The brand is accredited by recognised skin health and allergy institutions, and is endorsed by healthcare professionals globally.

Environmental considerations have been embedded in product development at WaterWipes for many years. The brand was an early mover away from plastic-based wipes, becoming the first major baby wipe brand to introduce a 100% plant-based and plastic-free wipe in 2020. In 2025 the company took a further step by improving the regenerated cellulose material used, which is derived from wood pulp.

This upgraded the environmental profile of the wipe, while also enhancing performance, resulting in a stronger, thicker and softer product.

Packaging has also been an area of focus. Product boxes use up to 70% recycled FSC cardboard, while multi bags contain 30% recycled polyethylene. In 2025, the plastic film which plays a key role in keeping wipes clean and moist was also upgraded to improve recyclability.

Alongside these product changes, WaterWipes has built a structured organisational sustainability programme. The business procures 100% green electricity certified by Bord Gáis Energy, and has set a science-based target to reduce Scope 1 and 2 greenhouse gas emissions by 42% by 2030.



# Invest responsibly continued

## Proactive engagement with our portfolio continued

### People

During FY2026, our engagement under this pillar focused on strengthening the foundations for creating quality work environments and improving visibility and practices in the supply chain.

We worked with portfolio companies to establish proportionate human rights and health and safety ("H&S") policies that are aligned with the scale and nature of their operations, while remaining responsive to regulatory expectations and stakeholder scrutiny. This included supporting companies with limited formal frameworks to develop baseline policies for the first time, as well as reviewing and refining existing policies where practices were more established.

A continued area of focus was the implementation and effectiveness of these policies in practice. Through engagement with management teams, we encouraged the development and advancement of appropriate mechanisms to monitor policy effectiveness, such as incident reporting, internal oversight processes and escalation routes. Where relevant, we supported companies in strengthening governance around H&S performance and in improving the visibility of people-related risks within their operations and, where applicable, their value chains.

# 88%

of portfolio companies by number had a supplier code of conduct<sup>1</sup> as at 31 March 2026

<sup>1</sup> Excluding PPP project investments and some legacy minority and other minority investments where we have limited influence.

#### Infinis

Infinis is a UK generator of low-carbon power from captured methane. The business captures methane gas from landfill sites and converts it into electricity.

Infinis has further strengthened its well-established commitment to workplace safety through the introduction of a comprehensive H&S Strategy, embedded within its broader sustainability strategy.

The strategy is structured around four pillars: Personal, Process, Environmental and Mind, reflecting a holistic approach that extends beyond physical risk management. These focus on ensuring everyone returns home safely each day, preventing major incidents through the safe operation of equipment, protecting the environment, and fostering a culture where employees feel able to speak up and are supported in their wellbeing.

Infinis's approach emphasises mental as well as physical health. Recognising the challenges associated with operating in a traditionally male-dominated sector, mental wellbeing is treated as a core priority, supported by leadership engagement, clear expectations and dedicated support mechanisms.

Further development of the H&S Strategy is driven by a detailed project plan spanning FY2026 and FY2027, with cross-functional collaboration led by the Health, Safety, Quality, Environment, Compliance & Sustainability team. Regular meetings and feedback gathered via the Safety Group, Employee Forum, and company surveys are ensuring continuous improvement and alignment with employee priorities.

To embed the refined approach into company culture, Infinis has introduced visual strategy logos and the slogan "Work Safe, Home Safe," selected through employee input. Simplified safety rules and enhanced site signage further reinforce awareness, helping make safety an integral part of everyday operations.



## Invest responsibly continued

### Proactive engagement with our portfolio continued

#### Future Biogas

Future Biogas is an anaerobic digestion (“AD”) plant developer and a biomethane producer located in the UK. It operates 11 sites, owning or holding majority stakes in 10 of those, with a further seven sites at various stages of planning.

In FY2026, Future Biogas strengthened its H&S performance through a combination of new digital tools, cultural change and targeted operational improvements.

A key initiative has been the rollout of a mobile-enabled incident reporting app across a geographically dispersed workforce. The app enables real-time reporting via phone, with photo, video and location capture. This limits delays, incomplete data and underreporting of incidents and near misses. As a result, the quality and timeliness of information have improved, enabling safety teams to respond more quickly and track incidents through to resolution. Over time, adoption has increased and the reporting culture has improved, supported by management-led input where required.

Beyond its own operations, Future Biogas actively promotes best practice across its agricultural supply chain, a sector with elevated injury rates. Engagement includes pre- and post-harvest reviews, sharing of risk assessments and a zero-tolerance approach to unsafe behaviours. Employees are empowered to challenge contractors, reinforcing clear safety expectations and driving cultural improvement across partners.

As an owner and operator of assets, the company is also investing in practical safety enhancements. For example, modular rail systems are being installed to mitigate fall risks on feedstock clamps, and repurposed materials have been used to improve safety around raised equipment.

Together, these initiatives demonstrate a scalable, pragmatic approach to improving safety outcomes and embedding a stronger H&S culture across the business and its wider ecosystem.



# Invest responsibly continued

## Sustainability risks in our portfolio

Through our pre-investment assessment and subsequent monitoring and engagement, we have identified a number of key sustainability risks that our portfolio companies are exposed to. These, together with applicable mitigating actions, are summarised in the table below.

Key risk	Mitigation
<p><b>Climate change</b></p> <p>Risk of financial or operational losses due to the physical impacts of climate change or to the transition to a low-carbon economy</p>	<p>We work with portfolio companies to set emissions reduction targets and develop decarbonisation plans to mitigate climate-related transition risks. Additionally, portfolio companies might adjust or expand their offering to cover the transition to a low-carbon economy. We started engaging with portfolio companies on the results of physical risk assessments performed during the year to ensure that appropriate adaptation measures are in place.</p> <p> <b>TCFD disclosures</b> see pages 68-81</p>
<p><b>Human rights</b></p> <p>Risk of adverse human rights impacts arising from the actions or operations of portfolio companies or their supply chain</p>	<p>3i's approach to human rights includes a commitment to invest in businesses that respect the human rights and maintain safe and healthy working conditions for their workers and the people working in their supply chain. Human rights risks are assessed using data collected from portfolio companies on an annual basis. For companies with higher-risk supply chains, there is a focus on responsible sourcing practices, including the practical actions taken by companies to assess and mitigate risk in the supply chain.</p>
<p><b>Occupational health and safety</b></p> <p>Risk of injury or harm to employees and contractors due to inadequate health and safety practices</p>	<p>The safety and wellbeing of employees across the portfolio is a priority. We monitor health and safety data through our sustainability assessments and material incidents are recorded on our central risk log. We support companies in maintaining robust policies and procedures, and in establishing clear board-level oversight, appropriate incident management and adequate resourcing in this area.</p> <p> <b>Proactive engagement with our portfolio</b> see pages 58-59</p>
<p><b>Environmental and social regulation</b></p> <p>Risk that evolving sustainability-related regulations or sudden directional changes could impact the operational or financial performance of portfolio companies</p>	<p>We monitor key regulatory developments relevant to our portfolio companies and assess their preparedness for them. We also support portfolio companies to stay informed about relevant regulatory developments, assess potential impacts, and prepare for compliance.</p>

# Invest responsibly continued

## Sustainability risks in our portfolio continued

Key risk		Mitigation
<b>Cyber security</b>	Risk of disruption to core operations or at key third-party suppliers, with potential data loss or compromise from cyber threats, IT vulnerabilities, or system failures	Cyber resilience is a core component of good corporate governance across our portfolio. Our Chief Information Security Officer (“CISO”) function works closely with the senior leadership teams of portfolio companies and key stakeholders to support alignment with 3i’s cyber security expectations and controls. Cyber security is embedded in our investment due diligence, where we assess the maturity of target companies and identify material risks or required improvements where relevant and feasible. We also conduct annual cyber maturity assessments across the portfolio, agree remediation actions with management teams, and promote the sharing of best practice, including through our annual CTO forum.
<b>Fraud</b>	Risk of financial loss due to fraudulent activity by internal or external actors	Fraud risk is monitored through our investment and portfolio management processes. We seek to ensure that portfolio companies have adequate governance structures and resources to manage this risk. Fraud incidents are recorded on our central risk log and learnings are shared among investment teams.
<b>Sanctions</b>	Risk of legal or reputational harm arising from violations of economic sanctions imposed by international bodies or individual countries	3i’s policy is to comply with all applicable UK and international sanctions, both directly and in relation to its investment activities. Adherence to our sanctions policy is monitored by the compliance team and we ask portfolio companies themselves to put in place policies and processes to ensure that they are able to comply.
<b>Changing consumer preferences</b>	Risk that companies may lose relevance if they fail to adapt to evolving expectations from customers or consumers	We encourage portfolio companies to understand their material environmental and social impacts and respond to shifting market developments and customer or consumer preferences by adapting their commercial offering to meet stakeholder expectations.  ➤ <b>Proactive engagement with our portfolio</b> see pages 55-56

# Recruit and develop a diverse pool of talent

## 2

### Recruit and develop a diverse pool of talent

Our people are our most valuable asset. Recruiting, retaining and developing talent is therefore a priority.

Our recruitment, promotion and reward processes are based solely on merit. As an equal opportunities employer, we prohibit all forms of discrimination.

We foster an open and non-hierarchical culture and provide an inclusive and supportive working environment with opportunities for training and career development. We promote the physical and mental wellbeing of our employees. We value diversity and believe that a variety of perspectives enhances our decision making.

#### Inclusion strategy and initiatives

We cultivate an inclusive environment for existing and prospective employees, which respects, involves and leverages diverse talent for greater organisational good. Our priority is to attract and retain exceptional talent based on merit and we recognise that gender and ethnic diversity, along with diversity of thought, experience and perspective, strengthens decision-making and drives better outcomes.

We aim to continue to improve diversity by considering and encouraging diversity in recruitment processes. We do not have formal diversity targets, as it is not feasible for us to implement any in light of the small size of our organisation, as well as our relatively low turnover and recruitment volumes. We recognise, therefore, that achieving better diversity for us will continue to be an incremental journey over many years, and we aim to build on our progress with a number of initiatives.

Our Inclusion steering group, chaired by our Chief Human Resources Officer and with members drawn from across the organisation, continues its discussions on potential initiatives to improve our performance in this area.

During the year, we started the fifth cohort of our Leading with Impact Programme, through which we encourage leaders to reflect on personal and group biases, with the objective of gaining insights into how these influence their everyday behaviours and decision making. To date, 31 senior team members have taken part in this programme.

We run an internal mentoring programme. Our mentors undergo training in bias awareness and inclusion, building their inclusion knowledge, skills and confidence. This programme is open to all employees across all geographies and levels of seniority and supports our wider goal of creating a diverse pipeline of talent, based on the principles of merit, fairness and equity.

We regularly review individual and team dynamics to foster an inclusive and collaborative culture. The Myers-Briggs Type Indicator (“MBTI”), which we offer to new joiners following an organisation-wide rollout in previous years, supports this by providing a structured and widely used framework for understanding personality differences and supporting professional development.

Our Equal Opportunities and Diversity and Global Recruitment and Selection policies provide that all 3i employees, contract workers and job applicants must be treated fairly and be offered equal opportunity in selection, training, career development, promotion and remuneration. These policies are available to all employees through the internal employee portal. No incidents of discrimination were reported in FY2026.

[+ Read more   
 www.3i.com/sustainability/sustainability-policies](https://www.3i.com/sustainability/sustainability-policies)

223

employees<sup>1</sup>  
as at 31 March 2026

25

nationalities<sup>2</sup>  
as at 31 March 2026

1 Global employee headcount.

2 Individuals holding more than one nationality are counted once. In such cases, the less common nationality is recorded.

# Recruit and develop a diverse pool of talent continued

## Gender diversity

We continue our contribution to industry-wide work and advocacy on gender parity through a number of industry associations and by participating in forums and initiatives that promote the advancement of women in the investment sector. 3i is a member of Level 20 in the UK and part of Synergist Network, a US national network of women in investing, focused on connecting women in the first decade of their investing careers and providing them with the infrastructure and network to support long-term success.

We have also signed up six employees to join this year's "Executive Leaders" and "Rising Leaders" Programmes with WeQual, a global, peer-led community for large organisations seeking to support, connect and develop their women leaders.

Of the 23 new hires we made during the year, 10 were female and 13 were male.

As at 31 March 2026, 3i's total of 223 employees was broken down as follows, based on sex<sup>1</sup>:

	Female	Male	Total
3i employees	88	135	<b>223</b>
Senior managers <sup>2</sup>	8	14	<b>22</b>

1 Note that we refer to "female" and "male" when discussing sex and to "women" and "men" when discussing gender identity. The information of sex is gathered through employees' legal documents shared with us.

2 Senior managers include Simon Borrows, James Hatchley and Jasi Halai, our Chief Executive, Group Finance Director and Chief Operating Officer, who are also Board members. This disclosure is based on the criteria set out in Section 414C of the Companies Act 2006. This data is different to the data provided for the FTSE Women's Leader review which defines senior management as Executive Committee members and their direct reports (excluding personal assistants and administrative staff). Using that definition, out of 55 senior managers, 15 were female while 40 were male as at 31 October 2025.

[Read more www.3i.com/sustainability/sustainability-policies](http://www.3i.com/sustainability/sustainability-policies)

## 3i is an official sponsor of Level 20

Level 20 is a not-for-profit organisation dedicated to improving gender diversity in the European private equity industry. It is sponsored by over 120 private equity firms. Its ambition is for women to hold at least 20% of senior positions in this industry. Level 20 works to empower women who already work within the industry, encourage new talent to join and provide leadership teams with insight and best practice solutions to help them address current gender imbalances within the industry and their firms. Its mission and goal are underpinned by four key initiatives:

- Industry engagement – mobilising firms to collaborate and drive change
- Professional network – connecting and amplifying women across private equity
- Career development – accelerating progression through mentoring and leadership programmes
- Research & insight – providing authoritative data to inform decision-making

[Read more www.level20.org](http://www.level20.org)



## 3i participates in the GAIN Empower Investment Internship Programme (in partnership with Level 20)

GAIN (Girls Are INvestors) is a UK-based charity working to improve gender diversity in investment management by educating, inspiring and supporting women and non-binary students seeking careers in the industry. Through targeted training, mentoring, networking and paid internships with participating firms, GAIN aims to build a strong and more diverse pipeline of future investment professionals.

The GAIN Empower Investment Internship Programme offers women and non-binary students across the UK the opportunity to gain practical experience in investment management through paid summer placements, alongside structured technical training and dedicated mentoring.

3i participated in the 2023-2025 summer internship programmes, taking a minimum of two interns for paid internships per intake. Two further interns will be joining 3i's investment teams for paid internships in the summer of 2026. In addition to the internship programme, a number of our employees are taking part in the GAIN one-to-one mentoring programme, both as mentors and mentees.

[Read more www.gainuk.org](http://www.gainuk.org)



# Recruit and develop a diverse pool of talent continued

## Ethnic diversity

We are committed to advocating for better representation of ethnic minorities in our industry and, since 2021, have been participating in the 10,000 Black Interns programme (formerly #100BlackInterns) organised by the 10,000 Interns Foundation.

## Employee engagement

We encourage a collaborative culture, ensuring open communication between employees and senior management. As a small organisation, we operate a relatively flat structure with few hierarchies, which facilitates direct interaction and accessibility. In addition, our Executive Committee maintains an open-door policy, encouraging dialogue at all levels. We welcome feedback from employees to senior management through informal conversations and more formal forums, including regular team meetings, as well as through the annual appraisal process. Managers throughout 3i are expected to keep their teams informed of developments and to communicate financial results and other matters of interest.

Additionally, we organise regular conferences for our Private Equity, Infrastructure, Professional Services and global support teams. These forums provide an opportunity to review progress against our strategy, align our objectives and discuss future plans in an open and relaxed setting with all employees involved.

## 3i participates in the 10,000 Black Interns programme by the 10,000 Interns Foundation

3i has partnered with the Foundation since it first organised internships in the summer of 2021, supporting its mission to unlock opportunity and expand access to high-quality, paid internships for Black students and graduates in the UK. The programme originated in 2020 as the 100 Black Interns initiative, initially focused on addressing the lack of Black representation within investment management. Following its early success, the initiative expanded rapidly across the UK economy and has now delivered more than 10,000 internship opportunities across over 35 sectors, working with more than 1,000 employer partners. The programme provides structured training, paid summer internships and ongoing support to help talented individuals launch meaningful careers.

Most recently, we welcomed two students for paid internships within our investment teams in summer 2025, and we look forward to welcoming one intern in 2026.

[+ Read more www.10000internsfoundation.com](https://www.10000internsfoundation.com)



The Board typically holds two of its meetings every year in our international offices. This provides an opportunity for non-executive Directors to meet the local teams, often in a more informal setting. In FY2026, the Board held meetings in our New York and Amsterdam offices, as well as in London. The non-executive Directors also have other opportunities to engage with employees, for example by attending our semi-annual portfolio company reviews. These important meetings provide the non-executive Directors with an insight into how our investment business operates and our culture.

At 3i, we actively encourage and facilitate employee share ownership through variable compensation and share investment plans. The engagement and the sense of ownership we have fostered over the years are reflected in relatively low employee turnover rates.

	FY2026	FY2025	FY2024	FY2023	FY2022
Participation in UK SIP <sup>1</sup>	90%	89%	90%	87%	89%
Voluntary employee turnover rate (global)	4.5%	7.6%	6.0%	9.5%	12.2%

<sup>1</sup> Proportion of UK-based employees who subscribe to a Share Incentive Plan available to UK employees only.

## Living wage

3i is an accredited London Living Wage Employer. This means that every member of staff based in London, including contracted maintenance and reception teams, earns at least a "living wage", which is an hourly rate higher than the UK minimum wage and is set independently, updated annually and based on the cost of living in London.

Outside of London, our overseas offices tend to employ only investment and professional services staff, as well as support staff, all of whom are remunerated above applicable minimum or living wage requirements.

# Recruit and develop a diverse pool of talent continued

## Human rights

Our policy is that we do not procure services from, nor invest in, businesses which make use of slavery, servitude, human trafficking, forced labour, exploitation, compulsory labour or harmful child labour.

These policies are consistent with internationally recognised human rights principles such as the UN Global Compact. We comply fully with applicable human rights legislation in the countries in which we operate, for example covering areas including freedom of association and the right to collective bargaining, equal remuneration and protection against discrimination. We also encourage our business partners and suppliers to adopt the same standards with respect to human rights. Considering the nature of our business, our employees are not unionised, nor do they engage in collective bargaining.

We published our statement on modern slavery for the financial year ended 31 March 2025 on our website in September 2025 and will update this statement in September 2026.

## Learning and development

We can only achieve our strategic objectives if we continue to attract, retain and develop capable people. We therefore provide our employees with opportunities, experience and training to contribute to the organisation's success, realise their potential and develop their knowledge and capabilities.

We encourage employees to take responsibility for their own development by working with their line managers to devise personal development plans that align with their individual aspirations and 3i's objectives. Given the specialised nature of many of the roles in 3i, an emphasis is placed on work-based learning, with the provision of development opportunities supported by targeted training and mentoring. This is supplemented by formal courses conducted both internally and externally and usually with a multinational group drawn from across the countries in which 3i operates.

In FY2026, we provided formal specialist training on areas and skills including presentation, communication and negotiation skills, procurement and maximisation of portfolio potential and GenAI. We also offered executive coaching for some employees. Our investment executives regularly receive education on issues of wider topical interest and impact, for example, on nature and its relevance and impact on 3i and its portfolio.

We also have induction plans for all new joiners, including sessions with different teams across the business to help facilitate integration.

Our formal appraisal and objective-setting process, held annually for each employee, is key to their personal development. During this process, we measure each employee's performance against their agreed objectives and 3i's values to inform decisions on remuneration, training, career development and future progression. We encourage employees to make use of an online facility to obtain 360-degree feedback as part of this process.

## Employee wellbeing

We recognise the importance of supporting the wellbeing of our employees by providing a healthy working environment and work/life balance. All employees enjoy a broad range of formal benefits aligned with local custom and practice and often enhanced relative to the statutory minimum. Summaries of our employment and benefit policies are available on our website.

## Physical health

We promote the physical wellbeing of our employees. For example, in the UK, we offer our employees annual medical and dental insurance and annual health checks. 3i continues to provide services with the aim to support employees going through or approaching menopause. Our Menopause Policy formalises the details of available support.

For a number of years, employees have had access to a Consultant Exercise Physiologist and Dietitian, providing professional guidance on exercise, nutrition, and wellbeing through a range of complimentary services. 3i offers free gym access for its London employees.

## Mental health and employee assistance

We maintain a pool of qualified "mental health first aiders" who have received dedicated training. Over the past years, most employees have participated in workshops facilitated by a specialist mental health consultancy. Most recently, we organised a number of wellbeing sessions covering various family topics. In addition, our employees have access to a mental health app offering meditations and exercises for stress, focus, sleep, and movement.

All UK-based employees have access to an Employee Assistance Programme that offers free, confidential counselling on a range of personal and work-related issues and problems. The service also provides legal and financial advice, and other information and services. Employees who are members of the UK private medical insurance, for which 3i covers premiums, have access to up to 10 sessions per annum of psychological support, without a requirement for General Practitioner referral.

## Flexible working

Employees are provided with the tools to work remotely and can apply to work flexibly to manage personal or family commitments, as and when required. Flexible working options include remote working, flexible hours and job sharing through part-time working.



**Read more**  
[www.3i.com/sustainability/sustainability-policies](https://www.3i.com/sustainability/sustainability-policies)

# Act as a good corporate citizen

## 3

### Act as a good corporate citizen

We expect our employees to act with integrity, accountability and a strong sense of ownership. They are encouraged to approach their roles with ambition, rigour and energy. We embed that culture in our policies and processes.

#### Governance

Good corporate governance is fundamental to 3i and its activities and is critical to the delivery of value to our stakeholders. The Board approves corporate values and the Executive Committee sets the tone and leads by example.

For full details of our governance structure and processes, please see the Governance section of this report.

#### Standards of conduct and behaviour

We promote and enforce our standards of conduct and behaviour through a comprehensive suite of policies and procedures which, together with our compliance manual and our values, form our code of conduct. Our policies and procedures are reviewed annually.

Our Internal Audit and Compliance teams perform regular reviews, which include reviews of compliance with our established standards of conduct and behaviour. Their findings are reported quarterly to the Audit and Compliance Committee, which also carries out an annual review of risk and internal control effectiveness, including standards of conduct and policy compliance. The Board of 3i's main regulated entity, 3i Investments plc, which includes members of the Executive Committee, also receives quarterly updates.

We evaluate our employees against our values as part of our annual formal performance review process. In addition, all employees have a mandatory conduct objective against which they are formally assessed as part of their annual performance review.

[+ Read more www.3i.com/about-us/our-values](http://www.3i.com/about-us/our-values)

[+ Read more www.3i.com/sustainability/sustainability-policies](http://www.3i.com/sustainability/sustainability-policies)

#### Public policy

Although 3i does not participate directly in party political activity, it may engage in policy debate on subjects of legitimate concern to 3i, its staff and the communities in which it operates. We primarily do this through industry representative bodies such as the UK Private Capital and Invest Europe, where we might contribute to the formulation of policy positions. Occasionally, we may engage directly with government and regulatory bodies on matters of particular and direct importance to 3i and its businesses. Lobbying must only be undertaken with the prior approval of the Executive Committee and in a manner that is lawful and adheres to 3i's values.

#### Compliance and policies

Our compliance manual includes policies on:

- Financial crime, including anti-bribery and corruption
- Hospitality, gifts and inducements
- Political donations
- Public policy and activity
- Data protection

#### Our Values



# Act as a good corporate citizen continued

## Transparency and openness

We believe that all employees and people connected with 3i deserve fair treatment and respect for their fundamental rights and therefore encourage everyone to speak up and report their concerns.

Where any employee discovers information which they believe shows malpractice or wrongdoing within 3i, under most circumstances they will raise concerns with their line manager, who will pass this information to the appropriate Executive Committee member. Should this route not be suitable, then the employee may approach the Directors of Compliance or Internal Audit, or the General Counsel and Company Secretary, who have been designated to provide impartial advice on the appropriate course of action to follow.

Alternatively, all employees across all our office locations may express and report their concerns on a completely confidential and anonymous basis to an independent "hotline" whistle-blowing service provided by EthicsPoint, an independent, external party. Our policies make clear that there should be no fear of reprisal or victimisation or harassment for whistle blowing. There were no incidents of whistle blowing in the year.

**Risk management** see pages 94-96

## Environmental impact

Due to the nature of 3i's business and number of employees, 3i has a relatively small direct impact on the environment and other sustainability issues. Our impact on the environment, society and communities is determined largely by our portfolio. We have set near-term science-based targets for the reduction of our direct emissions and those associated with our portfolio. We are committed to minimising our direct impact on the environment through more efficient use of resources and energy and to improving our environmental performance through the reduction of emissions and waste wherever possible. We have an Environmental Management System that is proportionate to the operational size and environmental risk profile of our business. We monitor our environmental performance on an annual basis through a number of environmental metrics. Our GHG emissions and those associated with our portfolio, as well as progress against our targets, are reported in our TCFD disclosures.

We use the precautionary principle to manage environmental risk for our business and our portfolio proactively.

**Invest responsibly** see pages 52-61

**TCFD disclosures** see pages 68-81

**Read more on environmental information**  
[www.3i.com/sustainability/corporate-citizenship/environment](http://www.3i.com/sustainability/corporate-citizenship/environment)

## Community

3i is keen to support charities which relieve poverty, promote education and support elderly and disabled people.

The charities we partner with are supported on the basis of their effectiveness and impact. Our charitable giving for the year to 31 March 2026 totalled £1.2 million. This included supporting our ten charity partners, matching staff fundraising, making a number of one-off donations and promoting the give-as-you-earn scheme in the UK, which is administered by the Charities Aid Foundation, and through which 3i matched c.£65,000 of employee donations.

[www.3i.com/sustainability/corporate-citizenship/charitable-giving](http://www.3i.com/sustainability/corporate-citizenship/charitable-giving)

## Our TCFD disclosures

These disclosures reflect 3i's response to the TCFD recommendations. They set out how we incorporate climate-related risks and opportunities for our business and portfolio into our governance, strategy and risk management.

They also include our direct GHG emissions metrics, climate-related metrics associated with our portfolio, as well as emissions reduction targets for our operations and our portfolio and progress against them.

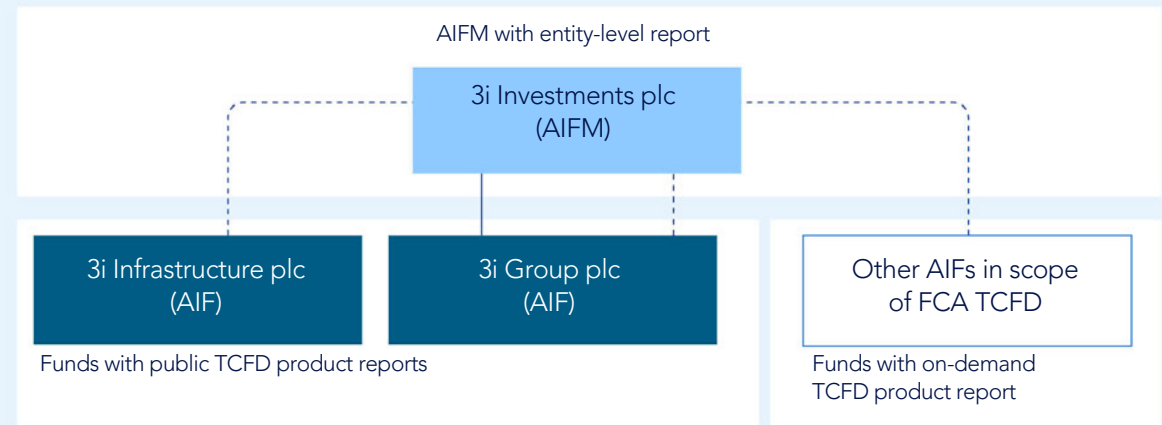
### Regulatory background

3i Group plc is an Alternative Investment Fund managed by 3i Investments plc, a UK Alternative Investment Fund Manager. 3i Investments plc is a wholly-owned subsidiary of 3i Group plc. This TCFD report is published in line with the requirements outlined in the FCA's Environmental, Social and Governance ("ESG") sourcebook. They require 3i Investments plc to disclose publicly specific climate-related metrics and processes as part of a product report for 3i Group plc based on the TCFD recommendations. These disclosures also cover the Group's, including 3i Investments plc's, overall approach to climate change in line with the TCFD recommendations.

The diagram below shows the TCFD reporting requirements for these entities.

This TCFD report should be read in conjunction with the 3i Investments plc TCFD entity report, which is available on 3i's website, and with the rest of this Annual report, which contains other relevant information. Specific references are provided where applicable.

[+ www.3i.com/sustainability](https://www.3i.com/sustainability)



# Our TCFD disclosures continued

## Governance

### TCFD recommendations

Disclose the organisation’s governance around climate-related risks and opportunities:

- Describe the board’s oversight of climate-related risks and opportunities
- Describe management’s role in assessing and managing climate-related risks and opportunities

The management of climate-related risks and opportunities is integral to our processes and operations, including our investment and portfolio management activities, with oversight by the Board and delegated authority to the Chief Executive. In determining 3i’s strategy and approach to climate change, both the Board and the Chief Executive, assisted by a number of committees, consider the laws and regulations of the countries where 3i and its portfolio companies operate, along with the perspectives of relevant stakeholders, such as those identified on pages 118-121. The governance structure is set out in the diagram on the right.

### Non-executive oversight

The Board as a whole is responsible for the approval of the Group’s approach in relation to sustainability matters (including climate-related matters) and has oversight of the Group’s sustainability strategy, approach and policies, including our Responsible Investment policy. It is assisted by the Audit and Compliance Committee in the review and consideration of any disclosures related to sustainability matters, including climate-related disclosures.

The Board and Audit and Compliance Committee receive regular updates on sustainability matters and climate-related issues from the Chief Executive and members of the Sustainability Committee as they become relevant and material.

### Governance over climate-related risks and opportunities



### Non-executive oversight

In FY2026, the main updates to the Board on climate-related issues included:

<b>May 2025</b>	Review and approval of the FY2025 Annual report by the Audit and Compliance Committee, including the TCFD disclosures, progress towards science-based targets and other climate- and sustainability-related disclosures contained elsewhere in the report
<b>June 2025</b>	Update to the Board on the sustainability risk profile and progress of the portfolio, following presentations made to the Group Risk Committee on the results of the annual sustainability assessment of portfolio companies in March
<b>November 2025</b>	Update to the Audit and Compliance Committee from the Chief Executive on the sustainability risk profile and progress of the portfolio, following presentations made to the Group Risk Committee
<b>January 2026</b>	Update to the Board on Action’s progress on its sustainability agenda
<b>March 2026</b>	Update to the Board on the sustainability progress of a number of portfolio companies as part of broader presentations on their performance

# Our TCFD disclosures continued

## Governance continued

### Board skills and training

The Board received dedicated training on sustainability, including climate change, over the past years. This training has provided the Directors with the tools necessary to improve their oversight of the Group’s approach to climate change and the resulting impacts on the portfolio and investment strategy, and to inform the Board’s decision making.

Our Directors also regularly attend our semi-annual portfolio company reviews, which include discussions of the material aspects of portfolio companies’ climate strategy.

A number of our Directors have experience of assessing climate-related factors and have received training on this topic through other executive and non-executive roles.

### Executive responsibility

Day-to-day accountability for sustainability, including climate-related issues, rests with executive management and, in particular, the Chief Executive. The Chief Executive is supported by a number of committees in overseeing and monitoring policies and procedures and addressing issues that arise. These include the Sustainability Committee, Investment Committee and Group Risk Committee.

### Sustainability Committee

The Sustainability Committee membership, shown in the diagram on this page, is drawn from a range of investment and non-investment functions across the Group. The Sustainability Committee also benefits from input from relevant functional areas as required.

### Sustainability Committee structure



The Sustainability Committee focuses on three main areas:

- reporting to and advising the Chief Executive (directly and through the Group Risk Committee and Investment Committee) on relevant sustainability matters, including climate-related risks and opportunities, and developing and reviewing policies, processes and strategies to manage sustainability risks and opportunities for the Group and its investment activities;
- developing and recommending the Group’s sustainability approach (including a climate strategy) to the Chief Executive for review by the Board; and
- coordinating and facilitating sustainability-related activities and initiatives across the Group and the portfolio.

The Committee considers relevant legal and regulatory requirements and industry standards, as well as best market practice, and monitors progress against its agenda.

The Sustainability Committee held meetings in July, September, December 2025 and April 2026 covering FY2026 sustainability matters. The Sustainability Committee’s activities and focus for the year are described throughout this TCFD report.

# Our TCFD disclosures continued

## Governance continued

### Investment Committee

The role of the Investment Committee is described on pages 94 and 95. In performing its activities, the Investment Committee ensures that material sustainability matters, including relevant climate-related risks and opportunities, are properly identified, assessed and managed in the course of our investment, divestment and portfolio management activities.

The Investment Committee is chaired by our Chief Executive and comprises individuals drawn from our central functions (including the Group Finance Director and Chief Operating Officer), as well as from our Private Equity and Infrastructure investment teams (including the heads of Private Equity and Infrastructure and other senior investment team members). It meets on an ad-hoc basis to discuss potential new investments, divestments and significant portfolio activity.

### Group Risk Committee

The role of the Group Risk Committee ("GRC") is described on pages 94 and 95. As part of its responsibilities, it identifies the principal risks and new and emerging risks, including climate-related risks, facing 3i, as well as the associated mitigating actions and key risk indicators. During the year, the GRC received semi-annual updates on our sustainability approach and strategy from the Sustainability Committee, as well as semi-annual updates on the sustainability progress of the portfolio and associated risks and opportunities, including climate-related matters.

This committee also maintains oversight of the Responsible Investment policy and considers and recommends to the Board for approval amendments to this policy as required, taking into account legal, regulatory and market developments regarding climate change.

The GRC, which meets at least twice a year, is chaired by the Chief Executive, and also comprises the Group Finance Director, Chief Operating Officer, the General Counsel, the Chief Human Resources Officer, Investor Relations and Sustainability Strategy Director, as well as the heads of our Private Equity and Infrastructure businesses.

### Dedicated sustainability resource

We have dedicated sustainability resources embedded across the organisation, including:

- a Sustainability Director and a Sustainability Senior Associate in our Private Equity investment team;
- a Sustainability Associate Director in our Infrastructure investment team; and
- a Sustainability Senior Manager in the Group Investor Relations function to coordinate the Group's work on sustainability and implement Group-wide projects.

### Participation in industry working groups

We are part of the Initiative Climat International ("iCI"), a global, practitioner-led community of private markets investors that seek to understand and manage climate-related risks better. As of March 2026, the iCI had 300 members globally, representing more than US\$4.8 trillion in AUM. iCI members share a commitment to reduce the carbon emissions of private companies and secure sustainable investment performance by recognising and incorporating the materiality of climate risk. We participate in iCI's Net Zero working group.

We are part of the ESG Data Convergence Initiative ("EDCI") which facilitates the effective collection and reporting of ESG data across the private equity industry and enables us to benchmark our performance across a broad peer set.

As members of UK Private Capital, we contribute to its engagements with relevant bodies on relevant sustainability topics, including climate change.

### Executive remuneration

The Executive Directors receive, in addition to their salary, an annual bonus and long-term share incentive awards based on the achievement of a number of performance conditions. For FY2026, annual bonuses for executive management were awarded based on a balanced scorecard of both financial and strategic measures agreed by the Remuneration Committee, alongside a consideration of the wider context of personal performance (including values and behaviours), risk, market and other factors.

Among the strategic and qualitative measures included in the balanced scorecard to determine the FY2026 annual bonus award, up to 5% of the maximum annual bonus opportunity was tied to progress against a number of sustainability objectives. The Remuneration report on pages 146 to 169 sets out the Remuneration Committee's assessment of the performance of the Executive Directors against the scorecard's sustainability objectives. This TCFD report and the broader Sustainability section of this Annual report describe the measures taken by the Group to make progress against these objectives.

- **Risk management** see pages 94-96
- **Governance framework** see pages 108-109
- **Directors' Remuneration report** see pages 146-169

# Our TCFD disclosures continued

## Strategy

### TCFD recommendations

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material:

- Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term
- Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning
- Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

Our investment strategy is to make a small number of new investments each year in our Private Equity and Infrastructure businesses, selected within our target sectors and geographies on the basis of their compatibility with our return objectives. We screen investments against our Responsible Investment policy, which has been in place for many years and is reviewed as appropriate, and most recently in May 2026. We believe that the careful assessment and management of sustainability factors, including climate-related risks and opportunities, can be an important lever for value preservation and, at times, for value creation in our portfolio. We therefore integrate this assessment into our investment screening and portfolio management processes and provide the necessary training and guidance to our investment professionals. These processes are described on pages 53 to 54 of this Annual report.

### Resilience of our strategy to climate-related risks

Our business model is simple: we invest our proprietary capital and manage a small number of third-party funds, mainly in our Infrastructure business. We do not manage products with specific sustainability mandates or labels. Our investment and portfolio construction approach is flexible and not constrained by overly prescriptive

investment mandates or by limited duration funds, given the permanent nature of our proprietary capital. The third-party funds we manage in our Infrastructure business are either permanent or of very long duration. We make majority or, in a small number of cases, significant minority investments in our portfolio companies, and exert influence on their boards.

This flexibility in mandates and holding periods is a considerable strength. It supports our ability to manage climate-related risks and opportunities and pivot our investment towards sectors and niches that can benefit from sustainable growth trends. Combined with the influence we exert on portfolio companies, this has allowed us, for example, to build a good track record of investment in renewable energy generation and the energy transition theme in our Infrastructure portfolio over the last few years. It has also allowed us to approve investments within our portfolio companies that support climate change resilience, for example, through a reduction in their GHG emissions or the development of products and services with lower associated emissions.

We do not invest directly in extractive industries (including coal, oil and gas), albeit a small number of our investments do have exposure to some of these sectors.

### Climate change scenario analysis

Climate change scenario analysis can be a useful tool to assess the potential future exposure of a portfolio to climate-related risks under different climate warming scenarios. In 2025, we adopted AXA Altitude, a climate risk assessment tool, to enhance our evaluation of climate-related risks across both pre-investment due diligence and ongoing portfolio engagement. During the due diligence phase, the tool is used to identify potential climate risks, which are discussed, if they are material, with prospective investee management teams to assess their level of awareness and the effectiveness of their mitigation strategies.

The tool also supports our ongoing portfolio engagement and in FY2026 enabled us to update our portfolio-wide climate scenario analysis across three time horizons: short term (less than one year), medium term (to

2030), and long term (to 2050). To assess transition risks and opportunities, we use AXA Altitude to analyse each company by sector and geography. For each sector within a given region, the tool assigns a risk rating (low, medium or high) to the most material transition-related risks and opportunities under different climate scenarios. This methodology was applied to 47 portfolio companies that we own and/or manage, enabling us to assess their exposure and resilience to transition risks and opportunities under both orderly and delayed transition scenarios.

### Orderly transition

We used an orderly transition scenario, which assumes that policies to mitigate the impacts of climate change are introduced early and become gradually more stringent, culminating in the achievement of global net zero CO<sub>2</sub> emissions in around 2050 and likely limiting global warming to below 2°C on pre-industrial averages. Under this orderly transition scenario, our portfolio is potentially exposed to a number of inherent risk drivers and respective opportunities in the categories described on the next page.

### Disorderly transition

A disorderly transition scenario assumes that climate policies are delayed or divergent, requiring sharper emissions reductions, achieved at a higher cost and with increased physical risks in order to limit the temperature rise to below 2°C on pre-industrial averages by 2050.

Under this scenario, the risks identified as part of the orderly transition scenario are delayed but amplified in the run-up to 2050, with a higher potential impact on portfolio companies. For example, carbon prices could be higher and regulations could have much quicker implementation timeframes, resulting in higher costs to achieve compliance. However, the mitigation strategies and opportunities remain broadly the same and would include investment in low-carbon products and more resilient and efficient supply chains, as well as the active monitoring of and compliance with upcoming regulations and a proactive approach to developing transition plans.

**Invest responsibly** see pages 52-61

# Our TCFD disclosures continued

## Strategy continued

### Principal climate-related transition risks under the Orderly transition scenario

Risk drivers	Most relevant 3i sectors	Time horizon			Potential impact	Mitigation	Opportunities
		S	M	L			
<b>Policy and legal</b>							
<ul style="list-style-type: none"> <li>New regulations and commitments</li> </ul>	<p><b>Private Equity</b> All</p> <p><b>Infrastructure</b> All</p>	S	M		<ul style="list-style-type: none"> <li>Non-compliance with regulations and commitments could result in reputational damage for 3i and its portfolio, as well as in legal fees and fines.</li> </ul>	<ul style="list-style-type: none"> <li>3i and its portfolio companies actively monitor the evolution of the regulatory landscape to ensure that they are prepared for compliance.</li> </ul>	<ul style="list-style-type: none"> <li>Proactivity and early action on compliance with regulations facilitates the exit process.</li> </ul>
<ul style="list-style-type: none"> <li>Carbon pricing mechanisms</li> </ul>	<p><b>Private Equity</b> Industrial</p> <p><b>Infrastructure</b> Energy, Transport/Logistics, Utilities</p>		M		<ul style="list-style-type: none"> <li>The introduction of carbon pricing could increase the operating costs of our portfolio companies directly or through their supply chain.</li> </ul>	<ul style="list-style-type: none"> <li>Where material, 3i has begun to engage with portfolio companies to identify those at risk from the introduction of carbon pricing mechanisms, and understand the potential impacts before addressing next steps.</li> </ul>	<ul style="list-style-type: none"> <li>Portfolio companies subject to carbon pricing mechanisms could develop or adapt low-carbon processes and products to reduce this impact.</li> </ul>
<b>Technology</b>							
<ul style="list-style-type: none"> <li>Increased investment required in sustainable or green technologies and low-carbon processes</li> <li>Competitor innovation</li> </ul>	<p><b>Private Equity</b> Consumer &amp; Private Label, Industrial, Services &amp; Software</p> <p><b>Infrastructure</b> Energy, Transport/Logistics, Utilities</p>	S	M	L	<ul style="list-style-type: none"> <li>Increased investments in new technology and processes to reduce carbon emissions may result in higher costs.</li> <li>Successful competitor innovation could result in reduced revenue and market share.</li> </ul>	<ul style="list-style-type: none"> <li>Portfolio companies monitor their markets to identify potential technology risks and, with the support of 3i on their boards, assess the new investments required to stay abreast of developments.</li> </ul>	<ul style="list-style-type: none"> <li>Investment in lower-emissions products and services could lead to improved revenues and profitability over time.</li> </ul>

# Our TCFD disclosures continued

## Strategy continued

Risk drivers	Most relevant 3i sectors	Time horizon			Potential impact	Mitigation	Opportunities
		S	M	L			
<b>Market</b>							
<ul style="list-style-type: none"> <li>• Changing consumer and investor preferences</li> <li>• Unexpected markets shifts</li> <li>• Changes in the job market</li> </ul>	<p><b>Private Equity</b> Consumer &amp; Private Label, Industrial, Services &amp; Software</p> <p><b>Infrastructure</b> Energy, Transport/Logistics, Utilities</p>	<p>M</p> <p>L</p>	<ul style="list-style-type: none"> <li>• Changes in consumer preferences in response to climate change (eg preference for products and services with a lower carbon impact) could result in decreased revenues for portfolio companies.</li> <li>• An increasing employee focus on sustainability could make it harder for portfolio companies to retain and attract talent if they are not perceived to be responding adequately to the challenges posed by climate change.</li> </ul>	<ul style="list-style-type: none"> <li>• Portfolio companies monitor their offerings against evolving consumer preferences and employee/potential employee expectations.</li> </ul>	<ul style="list-style-type: none"> <li>• Portfolio companies could invest in innovation to ensure that their products and services align with evolving consumer preferences.</li> </ul>		
<b>Reputation</b>							
<ul style="list-style-type: none"> <li>• Stigmatisation of the sector</li> <li>• Increased stakeholder concerns</li> </ul>	<p><b>Private Equity</b> Industrial</p> <p><b>Infrastructure</b> Energy, Transport/Logistics, Utilities</p>	<p>S</p> <p>M</p>	<ul style="list-style-type: none"> <li>• Stigmatisation and stakeholder concerns may result in decreased revenue and increased operating costs for certain portfolio companies operating in sectors perceived as having a high impact on climate change.</li> </ul>	<ul style="list-style-type: none"> <li>• Where material, 3i has begun working with portfolio companies to develop transition plans and business models to ensure that they pivot away from carbon-intensive sectors or end markets.</li> </ul>	<ul style="list-style-type: none"> <li>• Portfolio companies that adopt a proactive approach to climate transition could strengthen their market position, particularly in a disorderly transition scenario.</li> </ul>		

## Our TCFD disclosures continued

### Strategy continued

To assess physical risks, we collected data on the location and asset type of key assets across our portfolio companies. Using AXA Altitude, each asset is assessed against a range of climate hazards, with risk ratings (low, medium or high) assigned for each hazard type. We analysed over 300 key locations across 35 portfolio companies, covering seven chronic and 14 acute physical risks over medium- and long-term time horizons, including under a “hot house world” scenario, among others. In certain cases, location-specific data was not available or not applicable due to the nature of the business (for example, service-based models or globally diversified operations), or where it was not feasible to obtain the required information.

#### Hot house world

We used the IPCC SSP5-8.5 “hot house world” scenario, which assumes no additional climate mitigation policies beyond those already implemented, limited fulfilment of current commitments, and continued increases in emissions, leading to a failure to limit a global temperature rise. This scenario is associated with elevated physical risks and significant social and economic disruption.

Under this scenario, across both medium- and long-term time horizons, the highest number of analysed locations within our portfolio are projected to be exposed to four specific physical risks: extreme heat, changing air temperatures, flooding and water stress. We have begun sharing these findings with our portfolio companies and will continue to engage with them to support a better understanding and management of these physical risks.

We also expect a number of portfolio companies to undertake their own climate scenario analysis as they mature in their approach to climate risk management and in response to evolving regulatory requirements. In 2024, Action, our largest portfolio company, representing approximately 75% of our portfolio as at 31 March 2026, conducted a climate risk assessment covering both physical and transition risks using the IEA Net Zero Emissions by 2050 and IPCC SSP5-8.5 scenarios. This analysis identified key physical risks, including increased severity and frequency of extreme weather events, as well as rising heat and precipitation stress, alongside transition risks such as higher operating costs driven by regulation and supply chain changes, and risks associated with non-compliance with reporting requirements, supporting their effective management.

#### Value at risk

Current climate models to determine value at risk are still at an early stage of development, and do not yet provide sufficiently reliable results for a concentrated portfolio like ours. As a result, we decided not to conduct an analysis of value at risk from climate change impacts. Where relevant and possible, we embed certain climate-related considerations in the valuations of our portfolio companies. We will continue to assess climate modelling tools as they develop and will report on this annually.

#### Viability statement

In addition to the climate change scenario analyses described above, we have been assessing the potential financial impact of climate change on our portfolio as a whole for some time through the work we do to conduct our annual viability assessment (see page 139).

#### Transition to a low-carbon economy

The Sustainability Committee determined in FY2024 that the most appropriate approach to align 3i and its portfolio to the UK’s net zero ambitions was to set science-based emissions reduction targets, which were validated by the SBTi in March 2024. We have made significant progress towards them since then. Information on our science-based emissions reduction targets and on the progress we have achieved to date can be found within the Metrics and targets pillar of this report on page 81.

# Our TCFD disclosures continued

## Risk management

### TCFD recommendations

Disclose how the organisation identifies, assesses, and manages climate-related risks:

- Describe the organisation’s processes for identifying and assessing climate-related risks
- Describe the organisation’s processes for managing climate-related risks
- Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management

We recognise the increasing importance of climate-related risks and monitor them as we do other risks through our comprehensive risk governance framework, both on a portfolio company level and for the Group as a whole. The framework is detailed on pages 94 to 96, and our portfolio sustainability assessment process (which covers an assessment of material climate-related risks for each portfolio company) is described on page 53 of this report.

3i’s own operations are not in themselves exposed to material physical climate risks. We employed 223 people across six offices at the end of FY2026, who can work remotely if needed. Nevertheless, the business is affected directly by climate-related legal, regulatory and reporting risks, as well as by the related reputational risks.

The majority of 3i’s climate risk exposure is through its portfolio. We describe our processes to identify and manage climate-related risks and opportunities in detail under the Strategy pillar above.

### Identification, assessment and management of climate-related risks

We consider climate-related risks on the Group and the portfolio through our risk management framework, which is coordinated by the Group Risk Committee and implemented across the organisation as described in the Risk review. Specifically, in relation to the management and mitigation of climate-related risks in the portfolio, we rely, over the life of the investment, on:

- **a pre-investment assessment:** material climate-related risks are assessed internally and reviewed as appropriate by external specialists. This can lead to the Investment Committee requiring further due diligence to be performed or in investments being declined. The implementation of AXA Altitude helped us to ensure that the assessment is consistent across investment opportunities;
- **our ongoing portfolio monitoring process, including climate change scenario analysis:** this involves, in addition to the monthly monitoring of bespoke financial and operational KPIs and in-depth semi-annual portfolio company reviews, a detailed annual sustainability assessment, which covers a number of climate factors. Additionally, we have started sharing the results of our climate scenario assessments with our portfolio companies for further engagement on this topic;
- **Investment Committee oversight:** the Investment Committee manages portfolio risks, including climate-related risks;
- **our influence on portfolio companies:** we make majority or significant minority investments in our core portfolio companies and exercise influence through membership of their boards; and
- **GHG emissions measurement:** the measurement of portfolio company GHG emissions (see “Metrics and targets” on the next page) and engagement with portfolio companies on abatement, mitigation and adaptation strategies.

Our investment processes are described on page 53 of this Annual report. We further mitigate climate-related risks by improving our understanding of climate change and refining our processes over time.

### Portfolio data collection and management

To support the assessment and management of portfolio sustainability risks, including climate-related risks, in FY2026 we continued to work on improving the quality of the annual sustainability data (including GHG emissions) we collect from portfolio companies by refining our sustainability assessment questionnaires to ensure that they reflect evolving disclosure requirements, market practice and other stakeholder needs. We continue to work on the consistency and comparability of portfolio GHG emissions data, as this will underpin the quality of our portfolio emissions disclosures. See “Metrics and targets” on the next page for more information on portfolio emissions data.

 **Assessment and management of sustainability factors in our investment and portfolio management processes**  
see page 53

# Our TCFD disclosures continued

## Metrics and targets

### TCFD recommendations

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material:

- Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process
- Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions, and the related risks
- Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets

### 3i Group’s portfolio climate metrics

The metrics to the right provide information on the GHG emissions from our portfolio companies. These metrics cover 99.74% of the portfolio value<sup>1</sup> of 3i Group plc as at 31 March 2026 and are calculated in line with the TCFD recommendations implementation guidance.

The increase in absolute portfolio emissions was mainly driven by two companies as a result of changes to calculation methodologies. We expect that our portfolio emissions will continue to fluctuate over the coming years due to: (i) refinements in the methodologies used by certain portfolio companies to calculate their emissions; (ii) business growth and changes in portfolio composition; and (iii) reductions in the portfolio emissions of some portfolio companies. We continue to work with our portfolio companies to improve the quality of the GHG emissions data they report to us. At times, this may mean that GHG emissions data for an individual portfolio company is not comparable year on year. We do not ask portfolio companies to restate prior-year data as they improve the quality of the data they report to us.

#### Definitions of climate metrics

##### Portfolio emissions (tCO<sub>2</sub>e)

Total portfolio emissions are the absolute Scope 1 and 2 GHG emissions associated with a portfolio. We are allocating GHG emissions for each portfolio company using 3i Group’s fully diluted equity ownership<sup>2</sup>.

##### Carbon footprint (tCO<sub>2</sub>e/£m invested)

Carbon footprint is total portfolio emissions (Scope 1 and 2) normalised by the value of the portfolio<sup>2</sup>, expressed in tonnes of CO<sub>2</sub>e/£m invested.

##### WACI (tCO<sub>2</sub>e/£m revenue<sup>3</sup>)

Weighted Average Carbon Intensity (“WACI”) is a portfolio’s exposure to carbon-intensive companies, expressed in tonnes CO<sub>2</sub>e/£m revenue. It is calculated using the carbon intensity for each portfolio company (Scope 1 and 2 emissions/revenue) apportioned based on the relative weight of each portfolio company in the reporting boundary.

FY2026

FY2025

**249,709**

**228,936**

**7.9**

**9.0**

**21.5**

**24.4**

- 1 Note that 3i Investments plc manages a number of co-investment vehicles whose investors are employees or former employees of 3i. For the purpose of this calculation, we have included these co-investment vehicles within the 3i Group scope.
- 2 Sourced from 3i’s finance systems.
- 3 Sourced from portfolio companies.

### Methodology and GHG emissions data source

The reporting boundary includes all companies in the portfolio at the balance sheet date. As a private equity and infrastructure asset manager and owner, 3i is able to collect data from its portfolio companies. 3i requests Scope 1 and Scope 2 (location and market-based) GHG emissions data from all portfolio companies, excluding a small number of legacy minority investments, on an annual basis. This data is provided directly to 3i from portfolio companies through a sustainability data collection tool, or via emails in rare cases, and typically covers the year to 31 December. If a company provides Scope 2 market-based data, this is used for the climate metrics calculation. If Scope 2 market-based data is unavailable, location-based data is used. Portfolio companies provide their Scope 3 GHG emissions data to us where available and we are working with the portfolio to improve this data further before we are able to disclose it.

### Estimations and data gaps

Where current year data is not available, but previous year data is available, we estimate the current year data using data from the previous year, adjusted based on year-on-year changes in revenue. Where the data is not available, it is noted as a data gap. The significance of the data gap is disclosed through the data coverage indicator (99.74% of the portfolio value for FY2026).

# Our TCFD disclosures continued

## Metrics and targets continued

### Data quality

As we invest in private companies that are at different levels of climate maturity, we have decided to add a quality score to the data that we disclose to ensure that readers understand the reliability and quality of the data provided. Some of our portfolio companies have only just started to estimate their GHG emissions, while others have robust processes in place to calculate and assure the data. We have used a custom scale to reflect the overall data quality using the Partnership for Carbon Accounting Financials (“PCAF”) methodology as a guide and adjusting it to reflect the specificities of our business model.

The data quality score for 3i Group plc is 1.77 (1.85 in FY2025). It is derived by assigning to each portfolio company a data quality score, weighted by that company’s emissions as a percentage of total portfolio emissions.

Characteristics of the data	Data quality	Certain
Emissions of the company are available and reported by the portfolio company as being verified by a third party (with or without formal assurance) and calculated using activity-based data or through direct monitoring	1	
Emissions of the company are available and reported by the portfolio company as being verified internally and calculated using activity-based data or through direct monitoring	2	
Unverified emissions of the company are available and calculated using activity-based data or through direct monitoring; or emissions of the company are available and reported by the portfolio company as being verified by a third party (with or without formal assurance) and calculated using spend-based data	3	
Emissions of the company are available and reported by the portfolio company as being verified internally and calculated using spend-based data	4	
Unverified emissions of the company are available, including those calculated using our sustainability data collection tool	5	
		Uncertain

# Our TCFD disclosures continued

## Metrics and targets continued

### Portfolio net zero alignment scale

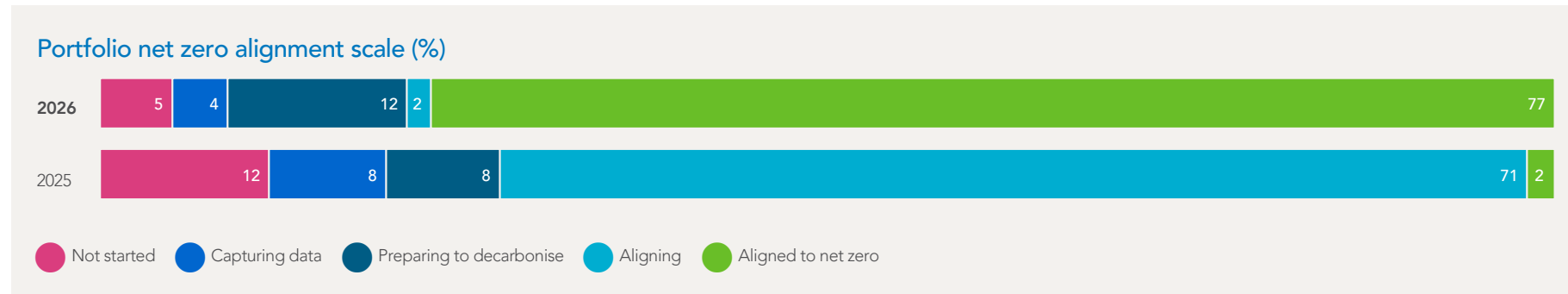
iCI and the Sustainable Markets Initiative’s Private Equity Task Force have developed the Private Markets Decarbonisation Roadmap (“PMDR”) to enable private markets firms to drive their transition to a low-carbon economy. The metric used within this roadmap is based on the climate maturity of each portfolio company rather than on an implied temperature rise metric which is the methodology suggested by the FCA for climate disclosures. We are using the Private Markets Decarbonisation Roadmap metric because it aligns best with our science-based targets. The Alignment Scale of the Roadmap (as published by the leaders of the initiative) is summarised in the table below:

	Not started	Capturing data	Preparing to decarbonise	Aligning	Aligned to net zero
<b>Definition</b>	Not started to measure emissions or plan how to reduce them	Reporting emissions data but currently no plan in place to reduce emissions	Planning to reduce emissions in line with an approach agreed with the GP	Committed to a decarbonisation plan aligned to a transition pathway	Delivering against a net zero plan and operations aligned to science-based target
<b>Criteria</b>	<ul style="list-style-type: none"> <li>Minimal or no emissions data</li> <li>No decarbonisation plan in place</li> </ul>	<ul style="list-style-type: none"> <li>Measuring Scope 1 and 2 emissions from operations, alongside material Scope 3 emissions, and making data available to fund</li> </ul>	<ul style="list-style-type: none"> <li>Decarbonisation plan in place but level of ambition not aligned to net zero pathway</li> </ul>	<ul style="list-style-type: none"> <li>Committed to near-term science-based target aligned to a long-term net zero pathway</li> </ul>	<ul style="list-style-type: none"> <li>Demonstrated YoY emissions profile in line with pathway</li> </ul>

3i Group plc categorised portfolio companies covering 99.68% of its investment portfolio value as at 31 March 2026 in line with the roadmap’s Alignment Scale. The current alignment of the portfolio based on total portfolio emissions is set out in the chart below.

The PMDR alignment scale requires companies to capture and report all material Scope 3 data in order to be included in the “capturing data” category. While all of our portfolio companies measure and report their Scope 1 and 2 emissions to us, a number of them are not yet in a position to measure and report to us all their material Scope 3 emissions categories and, as a result, we have had to include them in the “not started” category.

We have categorised companies that have set science-based targets using the SBTi’s SME target setting process as “aligning” or “aligned to net zero”, even though some of them have not yet reported all material Scope 3 categories to us. The year-on-year changes in the portfolio alignment scale are due in large part to Action having set SBTi-validated near-term science-based targets in February 2025 and making significant progress towards them.



# Our TCFD disclosures continued

## Metrics and targets continued

### 3i Group's emissions from its own operations

This section has been prepared in accordance with our regulatory obligation to report GHG emissions pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2019 which implement the government's policy on Streamlined Energy and Carbon Reporting. During the year to 31 March 2026, our measured Scope 1 and 2 emissions (market-based) totalled 117.8 tCO<sub>2</sub>e (FY2025: 187.5).

This is equivalent to 0.5 tCO<sub>2</sub>e per average full-time equivalent ("FTE") employees over the year, based on 216 FTE employees (FY2025: 0.8 tCO<sub>2</sub>e; 226 FTE employees). Overall, our Scope 1 and 2 (market-based) emissions decreased by 37% year-on-year. Most of the decrease can be attributed to the ending of leases of our old London and New York facilities which we leased alongside our current premises in FY2025 for a period of time.

Our measured Scope 3 emissions decreased to 3,192.3 tCO<sub>2</sub>e in FY2026 in comparison to 3,800.3 in FY2025 mainly due to the reduction in travel and capital goods spend during this financial year.

Our total energy consumption was 770.3 MWh (770,300 kWh) in FY2026, 30.5% of which was consumed in the UK. The split of energy consumption is shown in the table below.

#### Methodology

We quantify and report our organisational GHG emissions in alignment with the World Resources Institute's Greenhouse Gas Protocol Corporate Accounting and Reporting Standard and in alignment with the Scope 2 Guidance. Scope 3 emissions are calculated in line with the World Resources Institute's Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard as well as the World Resources Institute's GHG Protocol Technical Guidance for Calculating Scope 3 emissions.

We consolidate our organisational boundary according to the operational control approach, which includes all our offices. The GHG sources that constituted our operational boundary for the year to 31 March 2026 are:

- Scope 1: natural gas combustion within boilers, fuel combustion within leased vehicles and use of refrigeration and air-conditioning equipment;
- Scope 2: purchased electricity and heat, cooling and steam consumption for our own use, including leased vehicles;
- Scope 3: purchased goods and services, capital goods, fuel- and energy-related activities, waste generated in operations, business travel and employee commuting and emissions associated with working from home.

In some cases, where data is missing, for example, due to the timing of invoices from our utilities providers, values have been estimated either by using data from the previous year as a proxy in the first instance, or extrapolation of available data.

The Scope 2 Guidance requires that we quantify and report Scope 2 emissions according to two different methodologies ("dual reporting"): (i) the location-based method, using the average emissions intensity of grids for the country in which the reported operations take place; and (ii) the market-based method, which reflects the emissions from purposefully chosen energy (e.g. bundled electricity, supplier-specific rates, direct electricity contracts).

Although we have a relatively low environmental footprint, we are committed to reducing it further in line with the science-based targets described on the next page. We purchased our electricity from 100% renewable sources during FY2026 for our London, Amsterdam, Paris and Frankfurt offices. Together, these offices accounted for around 83.1% of our overall electricity consumption. The landlord of our office in New York is working on delivering green energy, but it relies on initiatives to be implemented by the New York state government to achieve that objective.

A more detailed description of our methodology can be found in the reporting criteria published on our website.

GHG emissions (Scope)	FY2026 (tCO <sub>2</sub> e)			FY2025 (tCO <sub>2</sub> e)		
	UK	Rest of the world	Total	UK	Rest of the world	Total
1	–	29.5	29.5 <sup>Δ</sup>	63.9	26.7	90.6
2 – location-based	41.6	90.1	131.7 <sup>Δ</sup>	112.0	94.5	206.5
2 – market-based	–	88.3	88.3 <sup>Δ</sup>	–	96.9	96.9
<b>Total 1 and 2 (location-based)</b>	<b>41.6</b>	<b>119.6</b>	<b>161.2</b>	175.9	121.2	297.1
<b>Total 1 and 2 (market-based)</b>	–	<b>117.8</b>	<b>117.8</b>	63.9	123.6	187.5
<b>3</b>	n/a	n/a	<b>3,192.3<sup>Δ</sup></b>	n/a	n/a	3,800.3

<sup>1</sup> Δ FY2026 Total data above marked with the Δ symbol has been subject to independent limited assurance by KPMG LLP in accordance with ISAE (UK) 3000 and ISAE 3410. Please refer to [www.3i.com/sustainability/sustainability-reports-and-data-library/](http://www.3i.com/sustainability/sustainability-reports-and-data-library/) for the Reporting Criteria and KPMG's limited assurance report.

Energy consumption (kWh in 000s)	FY2026			FY2025		
	UK	Rest of the world	Total	UK	Rest of the world	Total
Electricity	235.2	197.8	433.0	540.8	239.5	780.3
Fuels <sup>1</sup>	–	124.0	124.0	349.2	99.8	449.0
District heating, cooling, steam	–	213.3	213.3	–	174.8	174.8

<sup>1</sup> Natural gas and transportation fuels (petrol and diesel).

# Our TCFD disclosures continued

## Metrics and targets continued

### Science-based targets

During FY2024, we set SBTi-validated near-term science-based targets that cover our direct Scope 1 and 2 emissions, as well as the Scope 3 emissions associated with our portfolio. These were formulated in line with the guidance published by SBTi for financial institutions and the private equity sector.

### Operational emissions target

3i has committed to reducing its absolute Scope 1 and 2 (market-based) GHG emissions by 42% by FY2030 from a FY2023 base year.

Our emissions decreased by 35% from FY2023 (our base year) due to the move to a renewable electricity contract at our Amsterdam office, the reduction in gas consumption as a result of the move to our new headquarters in London, which is powered and heated exclusively with renewable electricity, as well as the closure of our Mumbai office.

Our strategy to meet this target remains consistent and involves engaging with our landlords on the energy efficiency of our premises and on using less carbon-intensive energy sources. We are also engaging with energy suppliers directly or through our landlords on the procurement of renewable electricity.

### Financed emissions targets

3i's portfolio engagement target commits us to ensuring that 31% of our listed and eligible portfolio by invested capital sets SBTi-validated targets by FY2028 and 100% by FY2040. We made significant progress against this target in FY2026, with 52.2% of our portfolio by invested capital setting SBTi-validated targets.

The companies with validated targets include Action, BoConcept, SaniSure, ten23 health, TCR, SRL, Ionisos, Joulz and Belfast City Airport. WaterWipes, a portfolio company which we acquired in January 2025, already has validated targets, but we have excluded it from our progress chart, as we apply a two-year grace period for all new investments.

3i also committed to reducing GHG emissions from the electricity generation sector within its eligible portfolio by 68% per MWh by FY2030 from a FY2023 base year. 3i achieved a 47.3% per MWh reduction towards that target, mainly due to the sale of Attero, a waste treatment and energy-from-waste company which was held in one of the Infrastructure portfolios. The intensity reduction fluctuates year on year as Infinis, one of our Infrastructure portfolio companies which generates low-carbon power from captured methane, is required to switch on its intermittent power generator for variable periods of time depending on grid needs.

Our strategy to meet the portfolio targets remains consistent with last year's and includes the following actions:

1. As a majority or significant minority investor in our core portfolio companies, we will continue to use our influence and engage with portfolio companies to support them to:
  - (i) measure and report on Scope 1 and 2 GHG emissions at least annually;
  - (ii) measure and report on material Scope 3 GHG emissions at least annually when appropriate; and
  - (iii) develop decarbonisation plans and set science-based targets.
2. We will manage our electricity generation portfolio to reduce its GHG emissions intensity as a whole.
3. We will facilitate knowledge sharing between portfolio companies in relation to formulating decarbonisation plans and setting science-based targets.

