

TCFD entity-level disclosures

3i Investments plc

for the year ending 31 March 2025

Introduction and compliance statement

3i Investments plc ("3i Investments"), a wholly-owned subsidiary of 3i Group plc ("3i Group") is authorised and regulated by the Financial Conduct Authority ("FCA") to manage Alternative Investment Funds ("AIFs"). It is currently the Alternative Investment Fund Manager ("AIFM") of a number of AIFs, including 3i Group.

This report is published by 3i Investments in compliance with the requirements of the FCA's Environmental, Social and Governance sourcebook ("ESG sourcebook"). These require certain regulated entities to publish entity-level disclosures regarding the overall assets managed by them in relation to their relevant business in line with the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD").

3i Investments' approach towards climate risks and opportunities is aligned with that of the broader 3i Group and, where relevant, this report relies on and cross refers to the 3i Group TCFD disclosures available on pages 58 to 68 of the [3i Group Annual report and accounts 2025](#).

The disclosures in this report, including those cross-referenced in it, comply with the requirements under chapter 2 of the ESG sourcebook. Any information provided by third parties is believed to be reliable, but has not necessarily been verified by 3i Investments.

Signed by:

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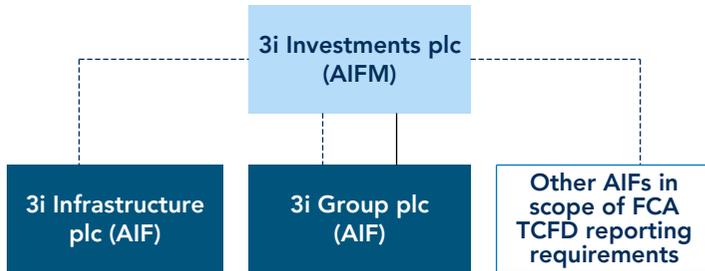
Kevin Dunn
General Counsel

22 May 2025

Regulatory background

3i Investments is a wholly-owned subsidiary of 3i Group. In line with the ESG sourcebook, 3i Investments relies on the 3i Group TCFD disclosures set out on pages 58 to 68 of the 3i Group Annual report and accounts 2025.

The diagram below shows the TCFD reporting requirements for the entities subject to disclosures:



- Funds with public TCFD product reports
- Funds with on-demand TCFD product report
- AIFM with entity-level disclosures

Governance

The governance of climate change risk and opportunities at 3i Group level, including non-executive oversight and the management’s role in assessing and managing climate-related risks and opportunities, is set out in detail in 3i Group’s TCFD disclosures on pages 58 to 60 of the Annual report and accounts 2025. 3i Investments’ policies, process and governance of the management of climate-related risks and opportunities are designed to support the delivery of 3i Group’s approach.

 [3i Group Annual report and accounts 2025](#)

Strategy

As 3i Investments' strategy for the consideration of climate-related risks and opportunities, including approach to climate-related scenario analysis, is consistent with 3i Group's strategy, please refer to the "Strategy" section of the TCFD disclosures on pages 61 to 63 of the 3i Group Annual report and accounts 2025.

Risk management

As 3i Investments' approach to identifying, monitoring and managing climate-related risks is consistent with that of 3i Group, please refer to the "Risk Management" section of the TCFD disclosures on page 64 of the 3i Group Annual report and accounts 2025.

Metrics and targets

3i Investments' climate metrics

The metrics below provide information on the GHG emissions from assets managed by 3i Investments. These metrics cover 99.6% of the AUM of 3i Investments as at 31 March 2025 and are calculated in line with the TCFD recommendations implementation guidance.

Definitions of climate metrics	FY2025	FY2024
Portfolio emissions (tCO ₂ e)	383,961	419,132
Total portfolio emissions is the absolute Scope 1 and 2 GHG emissions associated with a portfolio. We are allocating GHG emissions for each portfolio company using fully diluted equity ownership ¹ .		
Carbon footprint (tCO ₂ e/£m invested)	10.1	12.6
Carbon footprint is total portfolio emissions (Scope 1 and 2) normalised by the value of the portfolio ¹ , expressed in tonnes of CO ₂ e/£m invested.		
WACI (tCO ₂ e/£m revenue ²)	27.0	29.6
Weighted Average Carbon Intensity ("WACI") is a portfolio's exposure to carbon-intensive companies, expressed in tonnes CO ₂ e/£m revenue. It is calculated using the carbon intensity for each portfolio company (Scope 1 and 2 emissions/revenue) apportioned based on the weight of each portfolio company in the calculation perimeter.		

¹ Sourced from 3i Group's finance systems.
² Sourced from portfolio companies.

The reduction in climate metrics was driven by: (i) refinements in the methodologies used by certain portfolio companies to calculate their emissions; (ii) changes in portfolio composition; and (iii) reductions in the portfolio emissions of some portfolio companies.

Methodology and GHG emissions data source

As a private equity and infrastructure asset manager, 3i Investments is able to collect data from its portfolio companies.

We request Scope 1 and Scope 2 (location and market-based) GHG emissions data from all core portfolio companies on an annual basis. This data is provided directly from portfolio companies through a sustainability data collection tool. 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 our portfolio companies to improve this data further.

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 (99.6% of the AUM provided above).

Data quality

As we manage private companies that are at different levels of climate-related risk maturity, we have decided to add a data quality score to the data that we are disclosing to ensure that readers understand the reliability and quality of the data provided. Some of the 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 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:

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 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 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

The data quality score for 3i Investments is 1.8. It is derived by assigning each portfolio company a data quality score, weighted by that company's emissions as a percentage of total portfolio emissions.

Portfolio net zero alignment scale

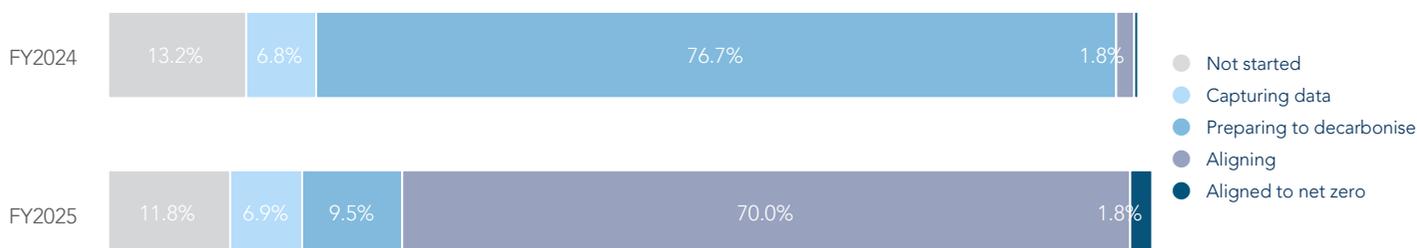
Initiative Climat International (iCI) and the Sustainable Markets Initiative’s Private Equity Task Force have developed the Private Markets Decarbonisation Roadmap (“PMDR”) to enable private markets firms to drive their transition to a low-carbon economy. The metric used within this roadmap is based 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 PMDR metric because it better aligns 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
Definition	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
Criteria	<ul style="list-style-type: none"> Minimal or no emissions data No decarbonisation plan in place 	<ul style="list-style-type: none"> Measuring Scope 1 and 2 emissions from operations, alongside material Scope 3 emissions, and making data available to fund 	<ul style="list-style-type: none"> Decarbonisation plan in place but level of ambition not aligned to net zero pathway 	<ul style="list-style-type: none"> Committed to near-term science-based target aligned to a long-term net zero pathway 	<ul style="list-style-type: none"> Demonstrated YoY emissions profile in line with net zero pathway

We categorised portfolio companies covering 99.6% of 3i Investments’ AUM as at 31 March 2025 in line with the roadmap’s Alignment Scale. The current alignment of the portfolio based on total financed 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, many 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 Science-Based Target Initiative’s (“SBTi”) 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.



GHG emissions reduction targets

The SBTi validated 3i Group’s near-term emissions reduction science-based targets (“science-based targets”) in March 2024. 3i Group’s science-based targets cover its direct Scope 1 and 2 emissions and the Scope 3 emissions associated with its portfolio and have been formulated in line with the guidance published by SBTi for the private equity sector. The boundary of the targets for portfolio emissions includes all eligible assets managed by 3i Investments and other asset managers owned by 3i Group. 3i Group started to disclose its progress towards achieving these targets, using relevant KPIs, on an annual basis from FY2025. For more information, please refer to page 68 of the 3i Group Annual report and accounts 2025.

Third-party service providers

3i Investments adheres to 3i Group’s procurement policy, which outlines the processes and criteria to be followed in the selection of service providers. Our supply chain consists predominantly of the procurement of professional services in the markets in which we operate. 3i Group’s Scope 3 emissions from purchased goods and services and capital goods totalled 2,271 tCO2e in FY2025. This is immaterial when compared to the emissions associated with our portfolio, which are detailed in the section above. We do not, therefore, integrate an assessment of climate factors when selecting our suppliers. We have instead chosen to focus at this time on engaging with our portfolio companies on their climate impacts. We will work on the integration of climate factors in the selection of service providers at a later stage.

3i Group’s procurement policy is available on its [website](#).