

ANNUAL GHG EMISSIONS STATEMENT

This statement has been prepared in accordance with our regulatory obligation to report greenhouse gas (GHG) emissions pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 which implement the government's policy on Streamlined Energy and Carbon Reporting.

GHG Emissions Performance

During the reporting period **1 April 2021 to 31 March 2022**, our measured Scope 1 and Scope 2 (market-based) emissions totalled 81 tCO₂e. This equated to 0.13 tCO₂e/FTE or 0.08 tCO₂e/ £m revenue.

Office and business travel-related GHG emissions:

GHG emissions (tCO ₂ e)	2022	2021	2020
Direct emissions (Scope 1)			
Combustion of fuel and operation of facilities	7	11	66
Indirect emissions (Scope 2)			
Purchased electricity/heat (location-based) ¹	194	211	448
Purchased electricity/heat (market-based)	74	184	479
Indirect emissions (Scope 3)			
Business travel (flights, rail, vehicles & taxis)	749	41	2,640
Water supply and waste generation (offices)	4	0.6	8
Total Scope 3	753	42	2,647

1. 2021 Scope 2 (location-based) emissions for the UK have been restated following an update of the electricity consumption data. Therefore, the UK total found here will differ from previously reported.

Overall, our Scope 1 and 2 (market-based) emissions decreased by 58% this reporting period, primarily due to a rise in the number of offices procuring 100% renewable electricity. This is despite a growth in the number of employees in the Group and their return to more frequent work from the office. As shown in the next section, our offices are consuming a comparable amount of electricity, which explains why total Scope 2 (location-based) emissions have only decreased slightly as national energy mixes continue to decarbonise.

With business travel rebounding, Scope 3 emissions have risen though still significantly below pre-Covid-19 reporting periods. Air travel emissions make up 96% of the Scope 3 total. Water consumption and waste generation in offices has also increased as people are not working from home as often as before.

Our emissions were verified to a limited level of assurance by an independent third party according to the ISO 14064-3 standard.

Metrics	2022	2021	2020
Scope 1 & 2 (market-based) emissions per FTE ² (tCO ₂ e)	0.13	0.35	1.07
Scope 1 & 2 (market-based) emissions per £M revenue (tCO ₂ e)	0.08	0.24	1.32

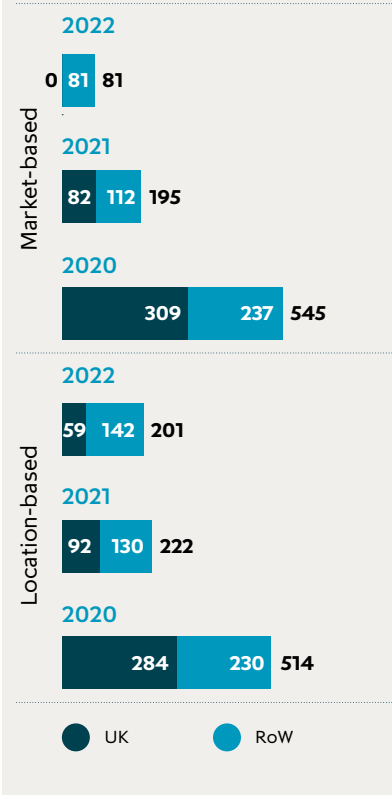
Selected fund investments:

GHG emissions (tCO ₂ e)	2022	2021	2020
Measured emissions related to fund investments ³	234,102	54,997	–

2. FTE figures include all staff: permanent employees and contractors.

3. These emissions represent the total absolute Scope 1 and 2 (market-based) emissions of the portfolio companies in ICG Europe Fund VII and ICG Infrastructure Equity I. Figures reported for 2022 reflect a more comprehensive coverage of Scope 1 and 2 emissions related to the portfolio companies in each fund as well as an increase in the number of portfolio companies in each fund compared to 2021.

Scope 1 & 2 emissions (tCO₂e)



Energy Consumption

During the year, our total fuel and electricity consumption in our operations totalled 677 MWh, of which 41% was consumed in the UK. The split between fuel and electricity consumption is displayed below, with 58% of our electricity from renewable sources (vs 23% in the previous year).

Energy Consumption (kWh)	2022	2021	2020
Electricity	650,729	686,572	1,468,177
Of which, from renewable sources	379,161	154,744	–
Fuels ¹	25,992	37,927	316,156

1. Natural gas and transportation fuels (petrol and diesel).

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. We consolidate our organisational boundary according to the operational control approach, which includes all our offices around the world. We have adopted a materiality threshold of 5% for GHG reporting purposes. The GHG sources that constituted our operational boundary for the year are:

- **Scope 1:** Natural gas combustion within boilers and refrigerants from air-conditioning equipment
- **Scope 2:** Purchased electricity consumption for our own use
- **Scope 3:** Business travel (grey fleet, rail, taxis, and air), water supply, and waste generation

In some cases, where data is missing, values have been estimated using either extrapolation of available data or data from the previous year as a proxy.

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 average emissions factors for the country in which the reported operations take place; and (ii) the market-based method, which uses the actual emissions factors of the energy procured.

Consumption data has been converted into CO₂ equivalent using:

- UK Government 2019, 2020 and 2021 Conversion Factors for Company Reporting
- International Energy Agency international electricity conversion factors (to calculate emissions from corresponding activity data)

Energy Consumption (kWh)

