



# British International Investment BII

Independent verifier's limited assurance report on the Impact Scores for  
the investments committed in calendar year 2025

EY & Associés



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### Scope

We have been engaged by BII to perform a "limited assurance engagement", as defined by International Standards on Assurance Engagements, hereafter referred to as the "engagement", to report on BII's Impact Scores (the "Subject Matter") contained in BII's Annual Review Summary 2025 for the year ended December 31, 2025 (the "Report").

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express a conclusion on this information.

### Criteria applied by BII

In preparing the Impact Scores for 2025, BII applied the British International Investment's Impact Score 2022-26 Strategy Period (the "Criteria"). Such Criteria were specifically designed for the scoring of BII's investments. As a result, the subject matter information may not be suitable for another purpose.

### BII's responsibilities

BII's Management is responsible for selecting the Criteria, and for presenting the Impact Scores 2025 in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

### EY & Associés' responsibilities

Our responsibility is to express a conclusion on the presentation of the Subject Matter based on the evidence we have obtained.



We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 Revised (ISAE 3000 (Revised)), *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information*, and the terms of reference for this engagement as agreed with BII on January 3, 2023. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the Subject Matter in order for it to be in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusion.

#### Our independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), and have the required competencies and experience to conduct this limited assurance engagement.

EY & Associés also applies International Standard on Quality Management 1 (ISQM 1), *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### Description of procedures performed

Procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of Management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Impact Scores 2025 and related information, and applying analytical and other appropriate procedures.

Our procedures included:

- We assessed the relevance, completeness, reliability, neutrality and understandability of BII's Impact Score Implementation Manual, taking into account related documentation (i.e., the Investment Policy, the Impact Score Rulebook and specific methodologies such as the Climate Finance Methodology or the Gender & Diversity Finance Methodology) and tools (i.e., the Excel-based Impact Scoring Tool).



- We assessed whether BII's methods for developing proxies and intensity benchmarks are appropriate and had been consistently applied, but our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate BII's estimates.
- We implemented analytical procedures to assess the proper consolidation of the data collected and the consistency of any changes in those data.
- We assessed whether the scope of the projects evaluated EX POST includes the projects planned by the procedure.
- Using sampling techniques, we implemented tests of details on EX ANTE and EX POST deals to assess the proper application of BII's Impact Score Implementation Manual, and reconciled the individual Impact Scores with the supporting documents (e.g., Deal Commitment Sheet, Impact Scoring Tool, Final Investment Committee Paper, etc.). This work was carried out on a selection of contributing investments and covers:
  - 18.8% (in value) of the investments committed in calendar year 2025 for EX ANTE deals;
  - 24.6% (in value) of the investments committed in calendar year 2025 for EX POST deals.

#### Conclusion

Based on our procedures and the evidence obtained, we are not aware of any material modifications that need to be made to BII's Impact Scores for the year ended December 31, 2025, in order for it to be in accordance with the Criteria:

#### EX ANTE

Individual Impact Scores (0 to 10)	Commitment amount (\$)	Projects (number)
0	15,000,000.00	1
1	-	0
2	15,390,000.00	1
3	-	0
4	190,000,000.00	2
5	224,218,410.05	9
6	379,453,312.65	18
7	455,458,140.33	17
8	386,594,390.90	18
9	218,153,905.11	8
10	206,519,706.39	13
Total	2,090,787,865.43	87
Aggregate EX ANTE Impact Score: 6.9		



EX POST

Individual Impact Scores (0 to 10)	Investment amount (\$)	Projects (number)
0	40,192,853.70	9
1	15,267,838.44	2
2	24,759,083.60	4
3	8,242,087.96	2
4	214,761,549.16	10
5	232,856,285.92	23
6	641,051,348.03	49
7	550,965,837.25	30
8	393,709,071.43	41
9	351,744,504.25	22
10	188,193,948.87	20
Total	2,661,744,408.61	212
Aggregate EX POST Impact Score: 6.8		

EX ANTE and EX POST Aggregate Impact Score: 6.9.

Restricted use

This report is intended solely for the information and use of BII for its Annual Review Summary 2025 and is not intended to be and should not be used by anyone other than those specified parties.

Paris-La Défense, April 3, 2026

The Independent Verifier  
EY & Associés



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