



**Carbon
Intelligence**

Part of **Accenture**

MOLTEN VENTURES PLC VERIFICATION STATEMENT - LIMITED ASSURANCE

Client: Ben Robson & Grace Savage – Molten Ventures PLC

Authors: Harry Wilson – Carbon Intelligence, Part of Accenture

26th June 2023





Carbon Intelligence, part of Accenture document for:

Ben Robson & Grace Savage – Molten Ventures PLC

Contents

Introduction.....	2
Roles and Responsibilities	2
Title or description of activities	2
Objectives	3
Criteria	3
Level of assurance and materiality	3
Verification opinion	3
Observations	5
Attestation	5

Date:

26th June 2023

Client:

Ben Robson & Grace Savage
– Molten Ventures PLC

Authors:

Harry Wilson – Carbon
Intelligence, Part of
Accenture



INTRODUCTION

Carbon Intelligence, part of Accenture (“Ci”) has been contracted by Molten Ventures PLC (“MV”) of 20 Garrick Street, London WC2E 9BT for the independent third-party verification of direct and indirect carbon dioxide equivalent emissions (CO₂e) as provided in the 2023 Annual report, to a limited level of assurance. This verification exercise has been performed to the ISO 14064-3 standard.

ROLES AND RESPONSIBILITIES

The Board of Directors of Molten Ventures holds ultimate responsibility for the organisation’s greenhouse gas (GHG) information system, the development and maintenance of records and reporting procedures in accordance with that system. The Carbon Intelligence, part of Accenture reporting team perform the calculation and determination of GHG emissions information, however final responsibility for the reporting lies with the Board of Molten Ventures.

It is Ci’s responsibility to express an independent GHG verification opinion on the emissions as provided in the Molten Ventures Annual report for the period 1st January 2022 – 31st December 2022.

TITLE OR DESCRIPTION OF ACTIVITIES

The organisational boundary was established following the operational control approach on a global basis. The scope of this engagement covered the assessment of all emission sources required for disclosure by *The Companies Act 2006 (Strategic Report and Directors’ Report) Regulations 2019*:

Scope 1 Emissions (100%)

- Combustion of gaseous fuels in facilities
- Combustion of liquid fuels in facilities and operations
- Release of fugitive emissions

Scope 2 Emissions (100%)

- Purchased electricity consumption within facilities.

Scope 3 Emissions (partial)

- Category 15: Investments



OBJECTIVES

The objectives of this verification exercise were, by review of objective evidence, to confirm whether any evidence existed that the GHG emissions as declared in the organisation's GHG assertion were not: accurate, consistent, transparent and free of material error or omission in accordance with the criteria outlined below.

CRITERIA

Criteria against which the verification assessment was undertaken:

- **Reporting standard:**
 - Scope 1 & 2 emissions – World Resources Institute/World Business Council for Sustainable Development Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition (the GHG Protocol)
 - Scope 3 – PCAF: Partnership for Carbon accounting Financials
- **Reference calculation methodologies**
 - DEFRA (2013) Environmental Reporting Guidelines: Including mandatory greenhouse gas emissions reporting guidance.
- **Legislative criteria:**
 - Part 7 of The Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013

LEVEL OF ASSURANCE AND MATERIALITY

The level of assurance agreed is that of limited assurance. A materiality level of 5% was applied. Note that assessment of compliance and materiality was undertaken against the stated calculation methodology.

VERIFICATION OPINION

We planned and performed our work to obtain the information, explanations and evidence that we considered necessary to provide a limited level of assurance based on the process and procedures conducted. We conducted our verification with regard to the GHG assertion of Molten Ventures PLC, which included assessment of the company GHG information system and monitoring and reporting methodology. This assessment included the collection of evidence



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

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

Based on the data and information provided by Molten Ventures PLC and the processes and procedures conducted, Carbon Intelligence, part of Accenture concludes with limited assurance that there is no evidence to suggest that the GHG assertion:

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

It is our opinion that Molten Ventures has established appropriate systems for the aggregation and analysis of quantitative data for determination of these GHG emissions for the stated period and boundaries.

Ci have highlighted to Molten Ventures that the operational scope 1 and 2 emissions data is dependent on the complete and accurate provision of consumption data from their property managers. However, this has not impacted our assessment of Molten Ventures’ GHG calculations.

The GHG information for the period 01/01/2022 – 31/12/2022 is verified by Carbon Intelligence, part of Accenture to a limited level of assurance, consistent with the agreed verification scope, objectives and criteria. 100% of emissions by scope are verified as follows:

Reporting Period: 01/01/2022 – 31/12/2022		
Scope 1 Reported Emissions: 1.7 tCO₂e	Scope 2 (location-based approach) Reported Emissions: 6.5 tCO ₂ e	Scope 3 – Category 15 (scope 1) Reported Emissions: 572.3 tCO ₂ Scope 3 – Category 15 (scope 2) Reported Emissions: 514 tCO ₂ Scope 3 – Category 15 (scope 3) Reported Emissions: 13,771.1 tCO ₂



OBSERVATIONS

- Based on our work, Carbon Intelligence, part of Accenture considers that material GHG sources are appropriately identified and reported on.
- All material errors in reported data identified during the verification process have been duly corrected.

ATTESTATION

Harry Wilson

Lead Verifier

19/06/2023

*On behalf of Carbon Intelligence Energy Services Ltd,
Part of Accenture*



No member of the verification team has a business relationship with Molten Ventures PLC, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.



Carbon Intelligence, part of Accenture document for:

Ben Robson & Grace Savage – Molten Ventures PLC

This report has been prepared by Carbon Intelligence, part of Accenture (“Ci”). All copyright and other rights herein vest in Ci to the exclusion of rights belonging to any third party or the recipient of this report. No part of this report may be reproduced or transmitted in any form or by any means or stored in any retrieval system without prior written permission of Ci. Applications seeking permission for use of copyright material including permission to reproduce extracts in published works including works meant for internal, private and/ or limited circulation shall be made to Ci. Where such permission is granted full acknowledgement of Ci and source must be given.

This report has been prepared for **Molten Ventures PLC** only, and is subject to the terms and conditions of the contract dated **14th February , 2023** between Ci and **Molten Ventures PLC** (together “Contract”) and any use hereof, or reliance hereon shall be subject to such terms and conditions, the terms of any Reliance Letter entered into between Ci and the relevant addressee of this report, and the various assumptions, caveats and qualifications contained herein. Each addressee of this report understands and accepts that it shall be fully responsible for the consequences of any decisions made by it, and/or actions taken or not taken by it, based on this report.

Save as provided in the Contract, the contents hereof should not in any circumstance, without Ci written consent, be made available to any third party which has not entered into a Reliance Letter with Ci in accordance with the Contract and may not be referred to or used for any purpose whatsoever (including, without limitation, in the preparation of any financial promotion or the provision of investment advice), without Ci’s prior written consent. No person other than **Molten Ventures PLC** or a person who has entered into a Contract with Ci aforesaid, is entitled to use this report and Ci disclaims any and all responsibility and liability to any such person.

This report is based on information provided by **Molten Ventures PLC**, publicly available and information obtained from various persons including those with whom personal and/or individual interviews have been conducted. To the extent that any portion of this report refers to a view of a person or attributes information to a particular person, such views and/or information are the personal views of that person and need not necessarily reflect the views of the organisation with whom he or she is associated or employed. Ci assumes no responsibility or liability in respect of any such view(s) or information. Further, Ci has assumed all such views and information to be complete and accurate and has not independently verified such information or views. Where data set out herein has been identified as being from a particular source, Ci has assumed all such views and information to be complete and accurate and has not independently verified such data except where this is a requirement of the Contract.

This report has been prepared by Ci to provide **Molten Ventures PLC** with general and limited information regarding the environment in which it operates and may also contain some other general information. This report is not intended to be and should not be construed to be advisory or recommendatory in nature (except where this is a requirement of the Contract), nor does it seek to or provide legal, financial or investment advice. Any person desirous of acquiring the whole issued share capital or the business and assets of **Molten Ventures PLC**, or investing in, or providing finance in relation to any such acquisition or investment or in any business or area of activity associated therewith is hereby advised to undertake his/ its own investigation and study into these matters and not to rely on this report for the same.

Ci does not undertake any obligation to update this report to reflect events occurring subsequent to the date of the study, new information or data received after the date of the study or to correct any inaccuracies herein.

Whilst reasonable steps have been taken to ensure that the information contained within this report is correct, you should be aware that information may be incomplete, inaccurate or may become out of date. Accordingly, Carbon Intelligence, part of Accenture, its agents, contractors and sub-contractors make no warranties or representation of any kind as to the content of this report or its accuracy and to the maximum extent permitted by law, accept no liability whatsoever for the same including, without limit, for direct, indirect, or consequential loss, business interruption, loss of profits, productions, contracts, goodwill or anticipated savings. Any person making use of the report does so at their own risk (and is recommended that they seek professional advise from their own adviser wherever appropriate)

Any person having access to this report agrees that Ci shall not be responsible or liable as to, or in connection with, the accuracy or completeness of this report (or the lack thereof), any omissions in this report and any such responsibility or liability hereby is expressly disclaimed.