INTERNATIONAL PUBLIC PARTNERSHIPS

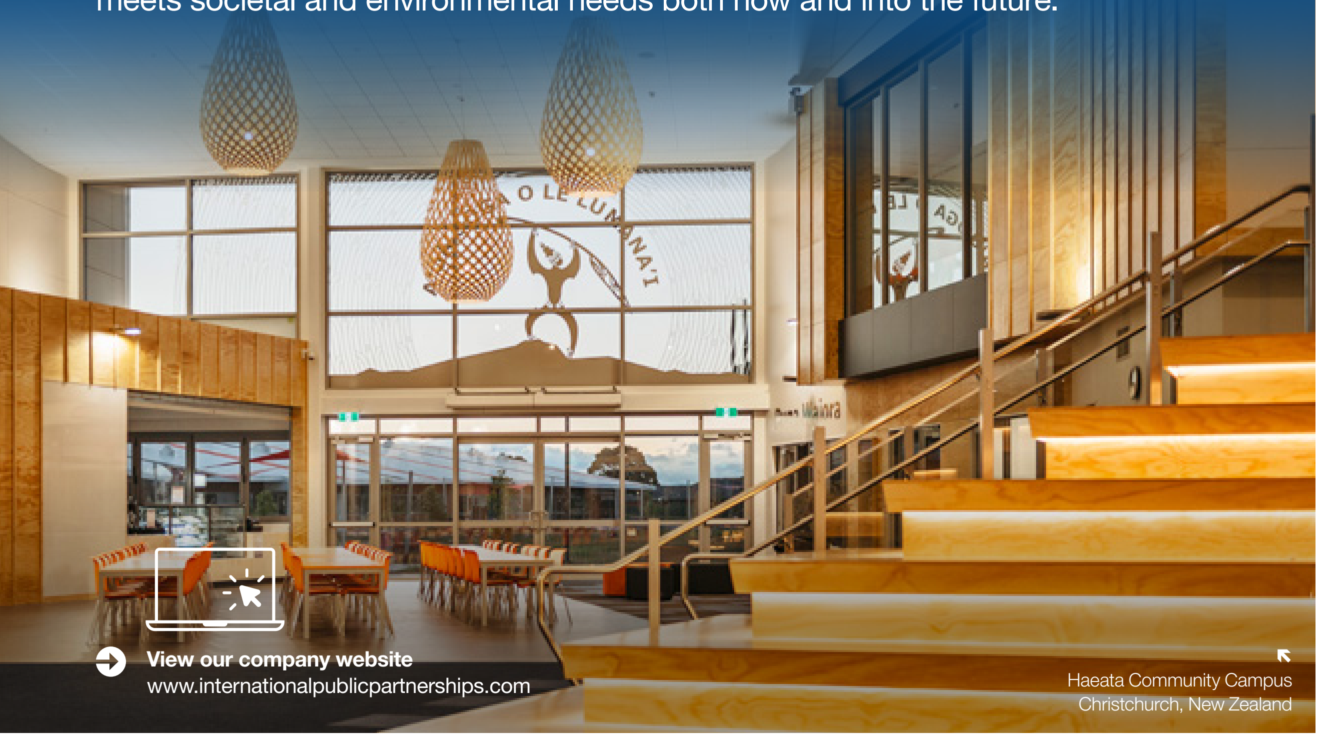
SUSTAINABILITY REPORT

Fourth Edition, March 2025

OUR PURPOSE IS TO INVEST RESPONSIBLY IN SOCIAL AND PUBLIC INFRASTRUCTURE THAT DELIVERS LONG-TERM BENEFITS FOR ALL STAKEHOLDERS.

We aim to provide our investors with stable, long-term, inflation-linked returns, based on growing dividends and the potential for capital appreciation.

We expect to achieve this by investing in a diversified portfolio of infrastructure assets and businesses which, through our active management, meets societal and environmental needs both now and into the future.



Haeata Community Campus
Christchurch, New Zealand

View our company website
www.internationalpublicpartnerships.com

CONTENTS

01 INTRODUCTION

Haeata Community Campus, Christchurch, New Zealand

1.1 A MESSAGE FROM THE CHAIR

MIKE GERRARD, INPP CHAIR

DEAR READER,

I am very pleased to present an overview of the Company's sustainability performance throughout the past year.

Against a backdrop of macro-economic and international political issues adversely affecting the investment environment, the underlying performance of our investments remains strong. As we have discussed in the **Annual Report**, in the current environment it is important for the Company to continue to optimise its portfolio. Through its approach to responsible investment, the Company can enhance operational efficiencies and cost savings across its existing assets, improving overall portfolio resilience. Furthermore, optimising sustainability performance positions INPP to better support its public sector clients in achieving broader environmental and social objectives, strengthening relationships and cultivating future opportunities.

There have been several highlights during the year which continue to demonstrate the positive environmental characteristics of our investments. Following the financial close of the Moray East Offshore Transmission Owner ('OFTO') investment in February 2024, the OFTO portfolio is now capable of powering an estimated equivalent of 3.7m homes. In addition, in excess of 243 million passenger journeys were made on our rail investments, which will significantly increase following BeNEX's successful acquisition of Abellio's regional rail operations in Germany. Furthermore, Tideway completed the major construction works on the new 25 km 'super sewer' under London's River Thames and in September 2024, the tunnel started to prevent sewage from entering the river. Data shows that from September 2024 until the time of writing, the system has prevented 6m cubic metres of sewage from entering the river, equivalent to 2,400 Olympic-sized swimming pools. This demonstrates the scale of the benefits resulting from the project as well as the key role that private capital can play in helping to deliver the UK's much-needed new public infrastructure.

Progress on the two net zero KPIs introduced in March 2024 has been a central focus for the Company. The Investment Adviser has worked with several portfolio investments to establish baseline measurements of their activities and identify and implement initiatives aligned with the Net Zero Investment Framework ('NZIF'). For instance, the Investment Adviser has worked closely with Transmission Capital Services ('TCS') which, alongside the Investment Adviser, manages the Company's OFTO assets, to develop an approach to net zero for OFTOs, which represent 19% of the Company's investment portfolio. This included creating an OFTO net zero policy and establishing a science-based decarbonisation pathway which the Investment Adviser will use to track and benchmark the emissions performance of the OFTOs.

Moreover, the Investment Adviser has engaged with a number of investment companies to advance its Net Zero Ready KPI, with the progress made outlined in section 4.4. Notably, the Investment Adviser worked in partnership with Mitie, the Facilities Management Company ('FMCo') for the Calderdale Schools portfolio, to deliver the installation of a 250 kWp mounted solar PV array on the rooftop of Ryburn Valley High School. This will deliver energy and carbon savings to the school as well as materially reducing its electricity costs.

The Company looks to work with our public sector partners and industry bodies wherever possible to leverage complementary competencies and foster innovation in addressing society's complex infrastructure challenges. In line with this aim, we were pleased to have supported University College London ('UCL') with a Department for Energy Security and Net Zero ('DESNZ') sponsored project to develop the National Building Database for energy performance to aid policy decision-making and the transition to a net zero economy. With a need for granular data on educational buildings, the Company provided the energy experts supporting UCL with access to two of its school sites, to undertake energy and carbon assessments, providing valuable information for the database.

We recognise that ESG regulations and frameworks are evolving across our markets, often in a disparate manner, and that in addition to our own obligations, our investors and stakeholders have their own specific requirements. As a Guernsey-incorporated company and a non-Financial Conduct Authority ('FCA')-authorised entity, the Company is currently out of the scope of the UK's recently introduced Sustainability Disclosure Requirements ('SDR') and investment labels rules. However, the Board sees the FCA's SDR as a key step to providing UK investors with confidence with respect to the sustainability characteristics of the Company. Accordingly, INPP has made available certain disclosures in accordance with chapters 5.2 and 5.3 of the FCA's ESG Sourcebook, which can be found on the **Company's website**.

This year the Company's ESG data collection and quantification process was selected as part of the Company's annual controls review process, and an independent third-party provider was commissioned to undertake this review. We were encouraged that the findings from the review reaffirmed that the Company's data collection systems, developed by the Investment Adviser, have suitable controls measures in place to minimise errors and to provide our stakeholders with accurate ESG information.

We appreciate the ongoing support of our stakeholders and recognise that, in today's evolving landscape, the infrastructure sector must take a leading role in delivering the critical assets society needs. By focusing on responsible investment and long-term value creation, we are committed to driving sustainable progress while addressing the real-world challenges of resilient infrastructure.

MIKE GERRARD
INPP CHAIR
26 March 2025

1. Tideway has launched a tracker to show the volume of sewage being prevented from entering the River Thames: https://www.tideway.london.

1.2 INVESTMENT CASE

01 PREDICTABLE, LONG-TERM, INFLATION-LINKED CASH FLOWS

Continuing to deliver consistent financial returns for investors through dividends and capital growth.

- Resilient, inflation-linked cash flows
- Focus on growing predictable dividends
- Principally regulated or contracted government-backed revenues
- Originate investments with stable, long-term cash flows and potential growth attributes, while maintaining a balanced portfolio of assets

Lincs OFTO, UK

02 RESPONSIBLE APPROACH TO INVESTMENT

The Company is committed to integrating ESG considerations across the investment lifecycle. In doing so, it aims to reduce risk, drive value creation and provide benefits for its stakeholders.

- Article 8 Financial Product, as categorised under Sustainable Finance Disclosure Regulation ('SFDR')
- Positive environmental and social characteristics
- Alignment with UN-backed Principles for Responsible Investment ('PRI'), SDGs and the Task Force on Climate-related Financial Disclosures ('TCFD')

Tideway, UK
Photo credit: Tideway

03 DIVERSIFIED PORTFOLIO OF LOW-RISK INFRASTRUCTURE ASSETS

The Company seeks to build a diversified portfolio of investments with low exposure to market demand risks.

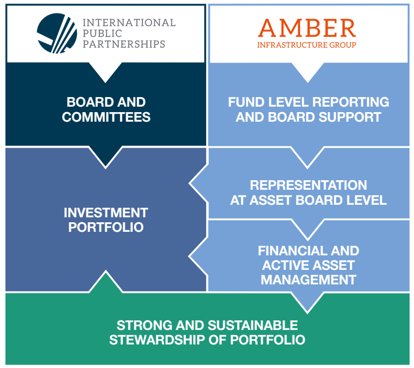
- Investing in infrastructure assets delivering essential public services
- Investments are diversified across sectors and developed geographies
- Low correlation to other asset classes
- Active management of assets to mitigate risks and create value for all stakeholders

Flinders University Health and Medical Research Building, Adelaide, Australia

04 SPECIALIST INVESTMENT ADVISER

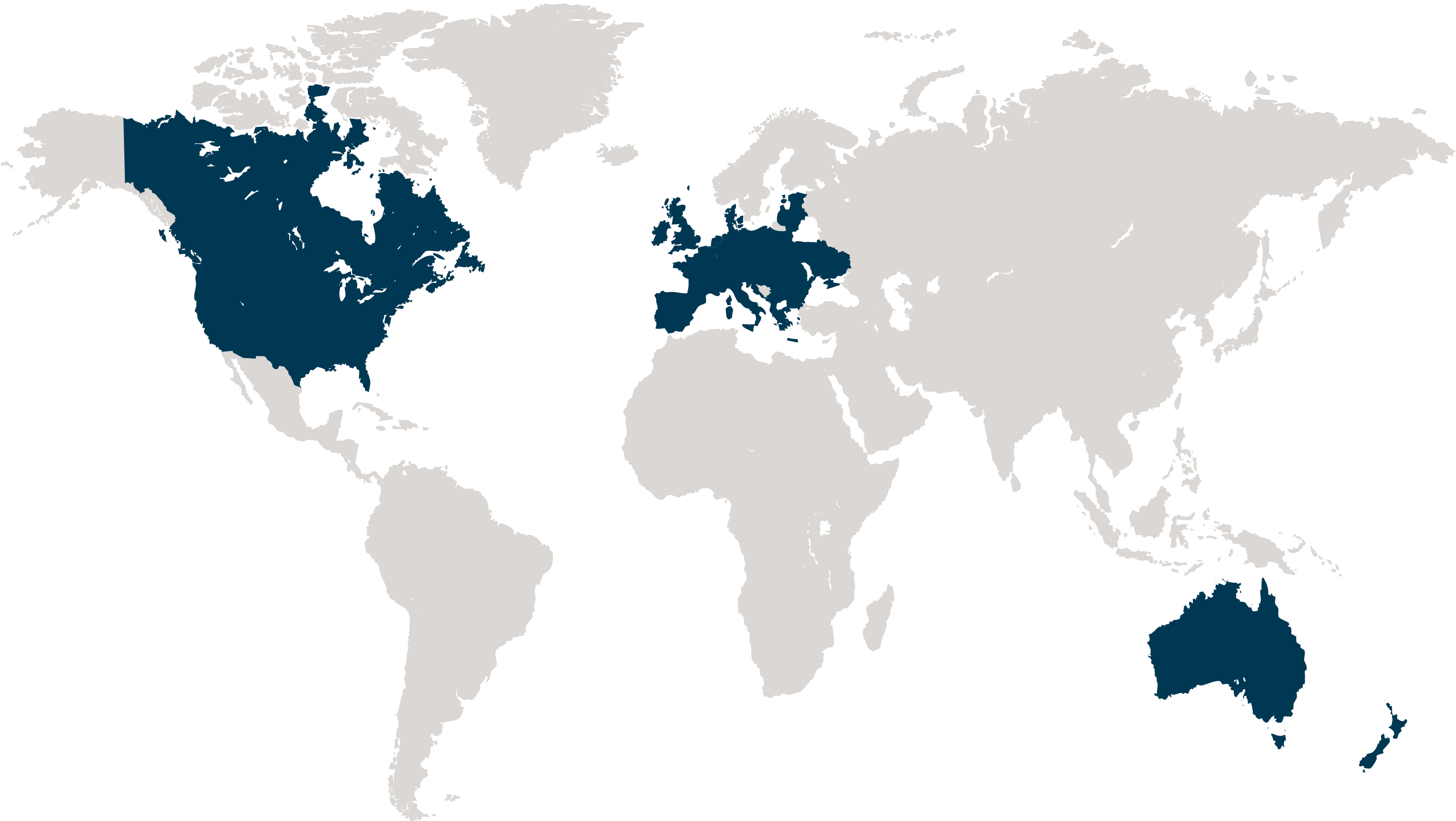
The Company has a long-standing relationship with Amber Infrastructure Limited ('Amber', the 'Investment Adviser'). Amber has sourced and managed the Company's assets since IPO in 2006.

- Amber is a specialist international infrastructure investment manager and one of the largest independent teams in the sector with over 180 employees internationally
- Amber adopts a full-service approach and is a leading investment originator, asset and fund manager with a strong track record
- Local presence with personnel and offices across the geographies in which the Company invests, who are responsible for actively managing and optimising the portfolio throughout the full lifecycle, including pursuing investment and divestment opportunities
- In August 2024, Amber announced it had reached formal completion on a strategic transaction with Boyd Watterson[1] creating a leading global alternatives investment platform with $35bn combined assets under management



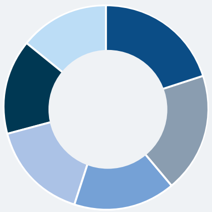
1. https://www.amberinfrastructure.com/news-and-insights/press-releases/boyd-watterson-and-amber-infrastructure-finalize-strategic-combination-establishing-a-premier-global-alternatives-investment-platform/).

1.3 PORTFOLIO AT A GLANCE



SECTOR BREAKDOWN

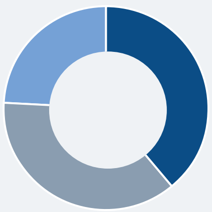
141 investments in infrastructure projects and businesses across a variety of sectors[1]



- Transport **20%**
- Energy transmission **19%**
- Education **16%**
- Gas distribution **16%**
- Waste water **15%**
- Other **14%**

INVESTMENT LIFE

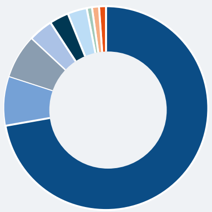
Weighted average portfolio life of c.38 years[5]



- <20 years **39%**
- >30 years **37%**
- 20-30 years **24%**

GEOGRAPHIC SPLIT

Investments are diversified by developed geographies



- UK **73%**
- Belgium **8%**
- Australia **7%**
- Germany **4%**
- US **3%**
- New Zealand **3%**
- Canada **1%**
- Ireland **<1%**
- Denmark **<1%**

SUSTAINABILITY HIGHLIGHTS

6 CLEAN WATER AND SANITATION

37,000,000m³

The three components of the London Tideway Improvements will work conjunctively to reduce discharges in a typical year by c.37 million cubic metres

4 QUALITY EDUCATION

>181,000

Students attending schools developed and managed by the Company

7 AFFORDABLE AND CLEAN ENERGY

c.3,700,000

Estimated equivalent number of homes capable of being powered by renewable energy transmitted through OFTO investments

11 SUSTAINABLE CITIES AND COMMUNITIES

>243,000,000

Annual passenger journeys through sustainable transport investments

1. The majority of projects and businesses benefit from availability-based or regulated revenues. 'Other' includes Family Housing for Service Personnel ('FHSP') (4%), Health (4%), Digital (2%) and Judicial (2%) among other assets.
2. Includes non-concession entities which potentially have a perpetual life but are assumed to have finite lives for this illustration.

1.4 CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS

The Company supports the 2030 Agenda for Sustainable Development adopted by the UN Member States in 2015. Alignment with the SDGs is a key part of the Company's approach to ESG integration. The Company contributes towards the SDGs in two main ways; the positive environmental and social characteristics of its investments and its approach to active asset management.

POSITIVE ENVIRONMENTAL AND SOCIAL CHARACTERISTICS

The Company's investments support the targets set by the SDGs. Examples include:

GOOD HEALTH AND WELLBEING
The Company has investments in c.40 health facilities, including the award-winning Royal Children's Hospital in Melbourne, providing access to quality essential health-care services.

QUALITY EDUCATION
Good infrastructure is at the base of high-quality education. By investing directly in c.270 education facilities, the Company can support the provision of effective learning environments for all.

CLEAN WATER AND SANITATION
The new London Tideway Tunnel is the largest infrastructure project undertaken within the UK privatised water industry.

AFFORDABLE AND CLEAN ENERGY
Through the Company's investments in offshore transmission investments, it is supporting the provision of affordable and clean energy.

INDUSTRY, INNOVATION AND INFRASTRUCTURE
The Company's c.£2.7bn portfolio is invested into quality, reliable and resilient infrastructure.

SUSTAINABLE CITIES AND COMMUNITIES
The Company's investments in transport provide safe, affordable and accessible transportation.

PEACE, JUSTICE AND STRONG INSTITUTIONS
Through the provision of high-quality judicial buildings, the Company is supporting effective, accountable and transparent institutions at all levels.

ACTIVE MANAGEMENT

The Company's investments have positive environmental and social characteristics. However, there are also potential adverse impacts from any investment which need to be managed responsibly.

To reduce adverse impacts and improve environmental and social contributions, the Company aims to manage investments in line with the principles of the SDGs. Alongside relevant performance standards and regulations, the Company draws on the SDGs to help guide its approach. These are outlined below:

GOOD HEALTH AND WELLBEING
By ensuring all investments robustly manage the health, safety and wellbeing of their end-users and workforce, the Company can support SDG 3.

GENDER EQUALITY
The Company asks all investments to implement a diversity and inclusion policy. By ensuring investments consider inclusion of all kinds, the Company can support SDG 5.

CLEAN WATER AND SANITATION
Through the responsible use and management of water resources, the Company's investments can support the goals of SDG 6.

AFFORDABLE AND CLEAN ENERGY
By considering energy efficiency measures and the purchase or production of renewable energy, the Company can actively support SDG 7.

DECENT WORK AND ECONOMIC GROWTH
By ensuring that investments provide long-term, sustainable employment and promote skills development, the Company can actively support SDG 8.

REDUCED INEQUALITIES
Through the implementation of diversity and inclusion policies, the Company's investments can provide employment opportunities for all and ensure they are inclusive to all end-users actively supporting SDG 10.

RESPONSIBLE CONSUMPTION AND PRODUCTION
By seeking out reusable and recyclable equipment and incorporating circular principles into the lifecycle management of assets, the Company's investments can actively support SDG 12.

CLIMATE ACTION
By strengthening the resilience and adaptive capacity of investments to the physical risks of climate change, the Company can actively support SDG 13.

LIFE ON LAND
By actively considering and managing the impact of new and existing infrastructure on biodiversity and ecosystems, the Company can actively support SDG 15.

INDUSTRY, INNOVATION & INFRASTRUCTURE
By upgrading and retrofitting infrastructure, with greater adoption of clean and environmentally sound technologies, the Company can actively support SDG 9.

02

APPROACH

Northfleet Technology College, Kent, UK
Photo credit: Bob Wheeler Photography

2.1 AIMING TO DELIVER LONG-TERM BENEFITS

OUR PURPOSE IS TO INVEST RESPONSIBLY IN SOCIAL AND PUBLIC INFRASTRUCTURE THAT DELIVERS LONG-TERM BENEFITS FOR ALL STAKEHOLDERS.

We aim to provide our investors with stable, long-term, inflation-linked returns, based on growing dividends and the potential for capital appreciation. We expect to achieve this by investing in a diversified portfolio of infrastructure assets and businesses which, through our active management, meets societal and environmental needs both now and into the future.

To deliver on its purpose, the Company recognises the need to continually assess the potential impacts of its investments and operations. To do this, the Company draws on its Investment Adviser and its sustainability strategy, Amber Horizons.

Sustainability is a key topic at the Board's annual strategy day and presents a regular opportunity to consider the macro environment as it relates to infrastructure.

The ESG committee meets at least twice a year to discuss sustainability considerations, including risks and opportunities facing the Company, with participation from the Board and the Investment Adviser.

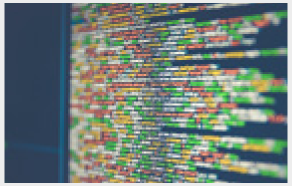
AMBER HORIZONS

Amber regularly undertakes in-house research and draws on external expertise to keep an informed view of emerging trends that could also lead to new investment opportunities or have the potential to impact the performance of the Company's existing investments. These processes involve researching current ESG issues but also extend to emerging technology trends due to environmental and social drivers. This research informs the Company's approach to investment, divestment and asset management. Examples of key trends being monitored and researched by Amber include:

TECHNOLOGY


NEW MOBILITY


CLEAN ENERGY TRANSITION


DIGITALISATION


MODERN METHODS OF CONSTRUCTION

ENVIRONMENT


FLOODING AND RISING SEA LEVELS


INCREASING TEMPERATURES


AIR QUALITY


BIODIVERSITY

SOCIETY


PANDEMICS


INVESTOR PREFERENCES


AGEING POPULATIONS


CONFLICT

2.2 GOVERNANCE

2.2.1 SUSTAINABILITY AND ESG GOVERNANCE

The Company's Board of Directors is committed to high standards of governance and has put in place a framework for corporate governance, which it believes is appropriate for an investment company that is a member of the FTSE 250 and FTSE All-Share Indices. The Board is responsible to shareholders for the overall direction and oversight of the Company, for agreeing its strategy, monitoring its financial performance, and setting and monitoring its risk appetite. This includes ESG and this section summarises the Company's approach to ESG Governance. For more information on the Board's approach to all corporate governance matters, please refer to the **Company's Annual Report**.

THE ROLE OF THE BOARD AND COMMITTEES

The Board sets the strategy for the Company and makes decisions on changes to the portfolio (including approval of acquisitions, disposals and valuations). Through Committees, and the use of external independent advisers, it manages the governance and risks of the Company.

The Board is committed to maintaining the appropriate balance of skills, gender, knowledge and experience among its members to ensure strong leadership of the Company. The Board currently has four female directors, making the gender balance 50% female and 50% male. Currently, four of the sub-committee Chair positions are all held by female directors. In addition, post-year end, the Company was ranked 25th in the 'FTSE 350's Investment Trust Rankings 2024 Women on Boards' only.

The Board always appoints individuals on merit considering a balance of skills, qualities and experience that the Board feels are important to function, enhance and grow as a FTSE 250 board. The Board strongly believes that diversity of backgrounds, perspectives and insights is a critical tenet of dynamic and robust decision making and is keen to enhance the diversity of its composition, including consideration of potential candidates with the appropriate skills and experience for whom this would be their first appointment as a non-executive director of a listed company. With this critical tenet in mind, the Board is further committed to complying with the FCA UK Listing Rules (which in turn is in line with a similar recommendation of the Parker Review committee) that each FTSE 250 board have at least one director from an ethnic minority background for accounting periods starting on or after 1 April 2022. Please refer to the Corporate governance section of the Annual Report for more information.

The Board has overall responsibility for ESG considerations and for ensuring they are fully integrated into all aspects of the investment, divestment and asset management strategies. The ESG Committee provides a forum for discussion, support and challenge, with respect to ESG. This includes the policies adopted by the Company in relation to both investments and divestments and those of its Investment Adviser, with respect to Amber's asset management activities and reporting on such matters to the ESG Committee and Board. The ESG Committee meets at least semi-annually, and full Terms of Reference can be viewed on the **Company's website**.

In addition to the ESG Committee, ESG focus is also applied through the Investment, Audit and Risk, and Management Engagement Committees, where the latter reviews the effectiveness of ESG integration by the Investment Adviser.

BOARD
The Board has overall responsibility for ESG considerations and ensuring that they are fully integrated into all aspects of the investment and asset management strategies.

INVESTMENT COMMITTEE
The Company's Investment Committee ensures ESG has been appropriately considered through the investment and divestment processes and provides a robust challenge to the Investment Adviser on such processes.

ESG COMMITTEE
The Company's ESG Committee provides a forum for discussion, support and challenge, with respect to ESG. This includes the policies adopted by the Company in relation to both investments and divestments and by its Investment Adviser regarding its asset management activities and reporting on such matters to the ESG Committee and Board. All members of the Board sit on the ESG Committee.

AUDIT AND RISK COMMITTEE
The Company's Audit and Risk Committee supports the Company's approach to ESG disclosures and ensures all risk management frameworks consider material ESG risks, such as climate change.

MANAGEMENT ENGAGEMENT COMMITTEE
The Company's Management Engagement Committee reviews the effectiveness of ESG integration by the Investment Adviser.

INVESTMENT ADVISER
Amber's Executive Committee, the majority of whom sit on the board of Amber, is responsible for the stewardship of Amber and oversees the management of its business and affairs, including the integration of ESG. Amber has an established ESG Steering Committee which is chaired by its Chief Operating Officer. The Committee's primary role is to integrate and strengthen its ESG considerations within investment and asset management activities, and at a corporate level.

ROLE OF THE INVESTMENT ADVISER

Amber is responsible for implementing the Company's ESG policies within its day-to-day activities. This includes the integration of ESG considerations through investment origination and management of the Company's investments. Amber's Executive Committee is responsible for the stewardship of its business and affairs. The Executive Committee discharges its sustainability responsibilities directly through its internal Risk Committee, ESG Steering Committee, Diversity and Inclusion Subcommittee and Corporate Social Responsibility ('CSR') Sub-Committee. The ESG Steering Committee is chaired by its Chief Operating Officer. The Committee's primary role is to integrate and strengthen its ESG considerations within investment and asset management activities at a corporate level. The Investment Adviser is supported by a dedicated ESG team.

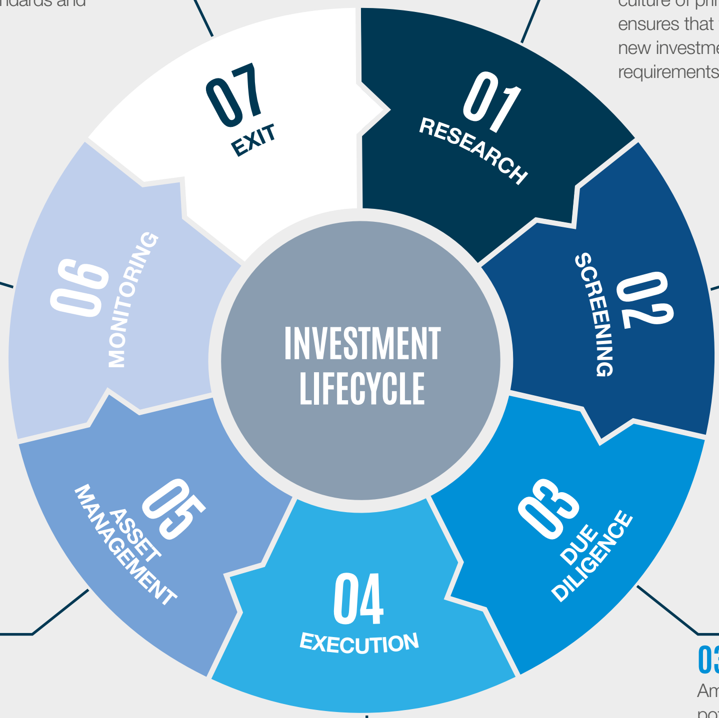
1. This will increase to 100% independent post the 2025 AGM due to Giles Frost stepping down.

2.3 INVESTMENT INTEGRATION

The Company's approach to sustainability and ESG integration helps it identify, assess, manage, monitor and disclose material ESG risks and opportunities across the investment lifecycle.

The Company aims to achieve this through transaction screening, due diligence, execution, active management, reporting and optimisation to exit investments, as described in the adjacent diagram[1].

The Investment Adviser has a dedicated team of in-house ESG specialists supporting investments and acquisitions, product development, asset management and reporting. The Company has a well-established framework for ESG issues, which it promotes and applies across the portfolio. The ESG framework is designed to reflect the specific nature of the Company's business structure, operations, investments and stakeholders and is fully integrated with the investment process.



01 RESEARCH

Amber undertakes targeted research that examines the potential for new investment opportunities. The future-focused insights that its award-winning 'Amber Horizons' programme provides, complements the Investment Adviser's culture of primary investment origination. This approach ensures that the Company is positioned to take advantage of new investment sectors that meet its risk-return and ESG requirements and create value over the long term.

02 SCREENING

All investments are initially screened against the Company's exclusion criteria, and for any ESG 'red flags'. The screening also includes consideration of EU Taxonomy eligibility, SFDR categorisation requirements and positive contribution towards the SDGs.

03 DUE DILIGENCE

Amber undertakes a bespoke due diligence on all potential investments, guided by the investment's location, asset type and risk profile. The deal teams work closely with the ESG team to develop comprehensive ESG due diligence scopes to ensure aspects such as EU Taxonomy, SFDR and TCFD requirements are considered prior to investment. Any items that require addressing post-investment are built into Environmental and Social Action Plans.

04 EXECUTION

The Company seeks to build ESG clauses into documentation with its investments, including Environmental and Social Action Plans that are prepared at the due diligence stage. This incorporates any actions required to ensure environmental and social safeguarding, or more ambitious targets such as alignment with EU Taxonomy Technical Screening Criteria or net zero strategies.

05 ASSET MANAGEMENT

Amber's specialist asset management teams monitor the delivery of Environmental and Social Action plans and other agreed targets, such as alignment with EU Taxonomy Technical Screening Criteria. ESG KPIs and risks are incorporated into reporting, risk management systems and objectives.

06 MONITORING

Amber's asset management team is responsible for monitoring assets and reporting to the Company's Investment Adviser's ESG Steering Committee. This process covers a comprehensive set of ESG data, including energy and carbon metrics. The Investment Adviser's ESG Steering Committee then formally reports to the Company's ESG Committee on a quarterly basis. Reports are produced to inform the Board of any underlying issues on the assets that may require additional time and resource to resolve.

07 EXIT

ESG considerations are considered through the entire lifecycle, to the eventual exit from the investment, or at the point of hand-back to public sector partners. The Company aims to enhance value by ensuring investments are on a sustainable pathway, in line with recognised performance standards and business case assumptions.

1. The Company's ability to implement all aspects depends on the type of investment and associated governance rights. As such, the aims listed above may vary depending on the type of investment. For example, the Company excludes minority investments under £2 million from its ESG KPIs due to its ability to influence them.

2.4 ACTIVE MANAGEMENT

2024 KPI PERFORMANCE

The Investment Adviser has a proprietary ESG data collection and quantification process, which is utilised for the Company's portfolio to provide investors with detailed information on the sustainability characteristics and performance of its investments.

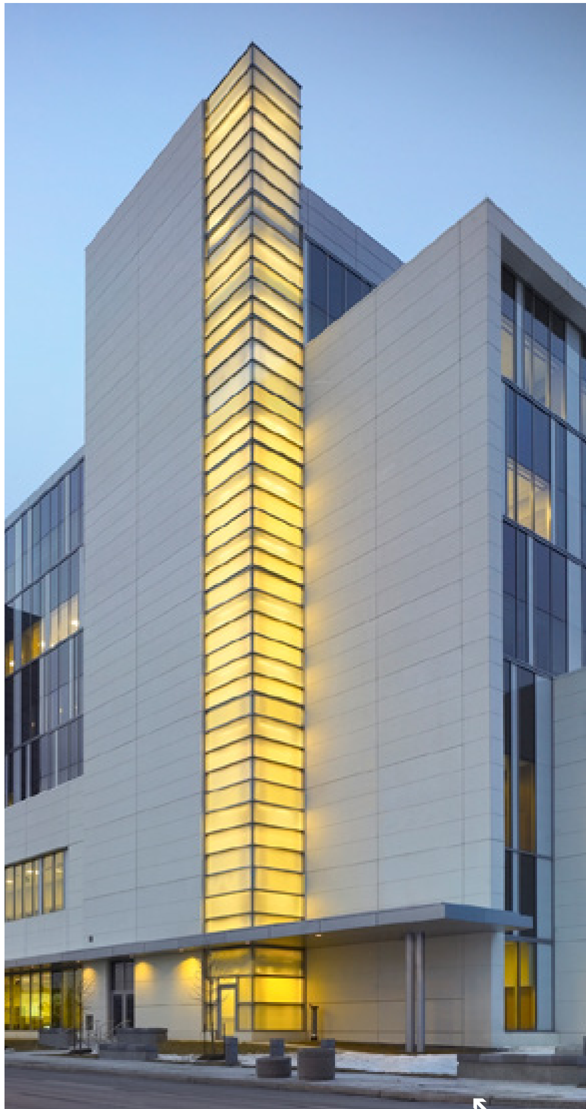
In March 2024, the Company introduced several new portfolio-level ESG KPIs, with the aim of focusing the Company's investment stewardship activated and to track the performance of its investments across some of its most material sustainability aspects. Further information on the progress made against these KPIs can be found in **section 3**, Areas of Focus.

The Company also continues to track progress for a number of its existing KPIs, including SDG contribution and the Investment Adviser's ESG Integration performance.

For the 2024 PRI assessment, Amber was once again awarded the highest rating of five stars for both the Investment and Stewardship Policy and the Infrastructure modules.

KPI	Target	**31 December 2024[1]**	31 December 2023[1]
1. Contribution to Sustainable Development Goals			
Positive SDG contribution for new investments	100%	**100%**	100%
2. Investment Adviser ESG integration performance			
Investment Adviser PRI score	5*	**5***	5*
3. Governance			
3.1 Investments that have policies and processes in line with UN Global Compact Principles[2]	100%	**100%**	100%
3.2 Implementation of INPP minimum governance policies and procedures on: Conflicts of Interest; Financial Crime Mitigation; Diversity, Equality and inclusion; Cybersecurity and Whistleblowing[1]	100%	**100%**	100%
4. Pathway to net zero			
4.1 In scope investments that are net zero, aligned to net zero or aligning to net zero by 2030[2,3]	100%	**92%**	N/A[4]
4.2 Remaining investments that are 'Net Zero Ready' by 2030[2,5]	100%	**28%**	N/A[3]
5. Social			
5.1 Investments that have undergone a biennial, independent health and safety ('H&S') audit[2]	100%	**89%**	86%
5.2 Investments with initiatives that aim to improve H&S performance[2]	100%	**100%**	100%
5.3 Operating companies that transparently disclose delivery of diversity, equality, and inclusion ('DEI') policies[6]	100%	**61%**	52%
6. Environmental performance			
6.1 Investments with an environmental management system[2]	100%	**100%**	99%
6.2 Investments with initiatives that aim to improve the environmental performance of the monitored Principal Adverse Impact ('PAIs') indicators[1]	100%	**100%**	99%
7. Climate risk			
Investments with initiatives aimed at mitigating climate risks[2]	100%	**81%**	79%
8. EU Taxonomy			
Eligible investments that pass the EU Taxonomy Do No Significant Harm ('DNSH') and Minimum Safeguards criteria[7]	100%	**89%**	83%

1. Values in this table are rounded to the nearest whole number.
2. KPIs apply to all investments where the Company has a majority equity investment, or a minority equity holding over £2 million.
3. As of 31 December 2024, 32% of the portfolio based on fair value falls under the KPI 4.1 criteria for NZIF infrastructure. See section 3.1 for further detail on the scope of this KPI.
4. 2024 is the baseline year.
5. As of 31 December 2024, 68% of the portfolio based on fair value falls under the KPI 4.2 criteria for Net Zero Ready KPI. Alignment with Net Zero Ready KPI is determined by INPP requirement to work with third-party stakeholders to meet NZIF Alignment Criteria. See section 4.4 for further detail on the scope of this KPI.
6. Applies to operating companies within the portfolio. This includes Cadent, Tideway, BeNEX, OFTOs, Gold Coast, Reliance Rail, Angel Trains, Community Fibre and toob.
7. Applies to investments eligible under EU Taxonomy Regulation (Regulation (EU) 2020/852). As at 31 December 2024, this comprises 51% of the portfolio.



Durham Regional Courthouse, Ontario, Canada
Photo credit: WZMH Architects

2.5 CASE STUDY: ROYAL CHILDREN'S HOSPITAL

The Royal Children's Hospital ('RCH'), Melbourne, is one of the world's leading paediatric hospitals. The hospital supports access and family-centred care with the capacity to treat over 593,000 patients a year. Importantly the hospital is operationally efficient, optimising the use of people and resources and can achieve service plan targets and sustain service levels into the future.

The Company, through its Investment Adviser, has been involved in Melbourne's Royal Children's Hospital ('RCH') project since its inception in 2007. As part of the Children's Health Partnership consortium, the Company has played a pivotal role in the design, construction, financing, and ongoing facilities management of the hospital. The consortium was awarded a 25-year contract to design, build, finance, and maintain the hospital, with the new facility opening in 2011. The project has won a number of awards due to its outstanding design and functionality. The success of the project, through both the delivery and operations phases, has delivered a world-class hospital and end-user experience.

SOCIAL INITIATIVES

The RCH site is focused on providing patients and their caregivers with a supportive environment during their time at the hospital. It provides enhanced family-centred facilities, including children's play areas, access to a park, a cinema, interactive science and technology exhibits and expanded accommodation for families.

Uniquely, the hospital site also hosts a meerkat open-air enclosure for guests to visit and a centrepiece two-storey, 130,000 litre, reef aquarium managed by Advanced Aquarium Technologies as part of the hospital's community partnership programme. The aquarium is home to approximately 530 fish of 32 different species. All species can be found on the Great Barrier Reef, Australia[1].

ENVIRONMENTAL INITIATIVES

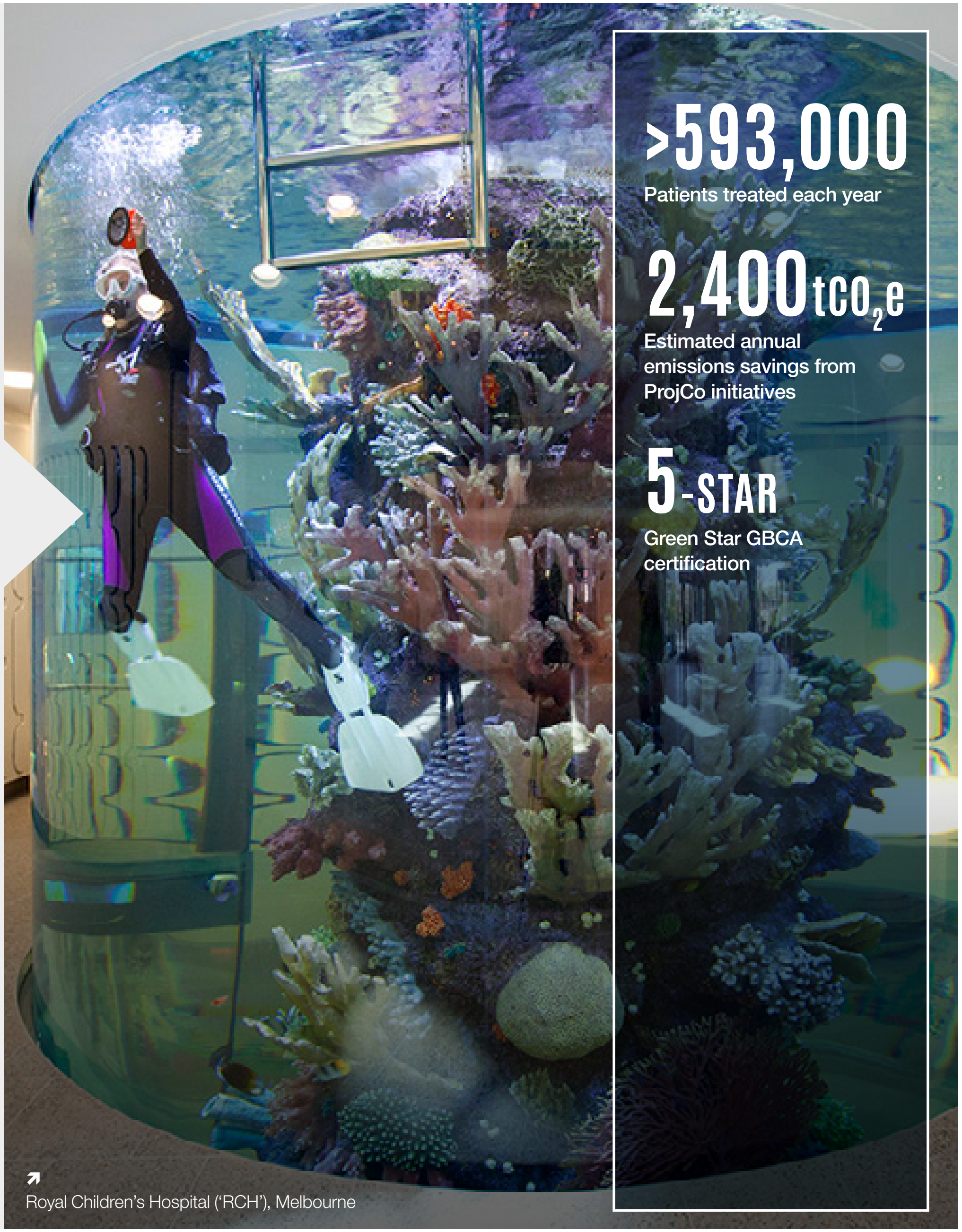
The RCH was awarded a 5-star Green Star certification by the Green Buildings Council of Australia ('GBCA') for its sustainable design and operations. These features included building orientation to maximise natural light and ventilation and a 'thermal labyrinth' which uses outside air to provide cooling in the summer and pre-heating in the winter.

Following the design and construction stages, the Project Company ('ProjCo') has implemented a number of initiatives to further reduce energy consumption and carbon emissions. RCH now benefits from a mounted rooftop solar PV system, which provides 40% of the facility's hot water as well as an 800 kw biomass boiler for renewable heating. In combination with several other measures, RCH has a carbon emission saving of approximately 2,400 tCO_2e per annum.

PRIMARY SDGS SUPPORTED

3 GOOD HEALTH AND WELL-BEING

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Royal Children's Hospital ('RCH'), Melbourne

1. https://www.rch.org.au/info/az_guide/Aquarium/ .

03

AREAS OF FOCUS

Thames Tideway Tunnel, UK
Photo credit: Tideway

3.1 PATHWAY TO NET ZERO KPI PROGRESS

NET ZERO KPIS PROGRESS

In March 2024, the Company introduced a new set of sustainability KPIs, including two on the topic of net zero. Making progress against these KPIs has been a key focus for the Company and its Investment Adviser during the year.

The net zero KPIs are based on the Institutional Investors Group on Climate Change's ('IIGCC') NZIF 2.0[1] criteria for Infrastructure investments.

The portfolio-coverage target is central to the NZIF criteria, whereby investments are assessed based on their net zero maturity and categorised as achieving 'Net Zero', 'Aligned' to net zero or in the process of 'Aligning' – with the aim of increasing a portfolio's alignment to net zero over time. The NZIF criteria is set out on this page.

The Company's net zero KPIs are summarised below, with more details found in **section 4.4**:

- **NZIF Alignment KPI.** Where the Company has sufficient influence or control, it will work with investee companies towards alignment with the NZIF criteria for operational and green-field investments by 2030.
- **Net Zero Ready KPI.** Where the Company does not have sufficient influence or control to implement all NZIF alignment criteria, it will work with investments and relevant stakeholders to deliver net zero readiness.

The aim of both of these KPIs is to increase the alignment of the Company's portfolio of investments with the NZIF criteria and to encourage the transition to net zero. Whereas the NZIF Alignment KPI directly tracks in-scope Investments' alignment with the criteria, the Net Zero Ready KPI tracks the progress of the Company in terms of actions it takes to support the alignment of investment companies to the extent that it can meaningfully control progress against the criteria.

1. https://www.iigcc.org/resources/updated-net zero-investment-framework-nzif-2.0.

Rolleston College
Rollestone, New Zealand

	Criteria	Net Zero	Aligned	Aligning
1	**Long-term goal for the asset to be net zero for emissions by 2050 or sooner**	Asset with emissions intensity required by the sector and regional pathway for 2050 and whose operational model will maintain this performance	✓	✓
2	**Short and medium-term targets for scope 1, 2 and material scope 3 emissions in line with science-based 'net zero' pathway. These may be absolute, or intensity-based:** **a) Where available, a sectoral decarbonisation/carbon budget approach should be used** **b) Minimum for other assets is a global or regional average pathway**		✓	✓
3	**Current and forecast emissions performance (scope 1, 2 and material scope 3) relative to target or net zero benchmark/pathway, or an asset's science-based target**		✓	**Either:** Compile and disclose **or** Criteria 1, 2, 4 and 5
4	**Disclosure of scope 1 and 2 emissions, and disclosure or material scope 3, in line with regulatory requirements where applicable or the The Partnership for Carbon Accounting Financials ('PCAF') standard**		✓	✓
5	**Development and implementation of a quantified plan setting out a decarbonisation strategy for scope 1, 2 and material scope 3**		✓	
6	**Governance/management responsibility for targets/decarbonisation plan**		✓	✓

3.1 PATHWAY TO NET ZERO KPI PROGRESS CONTINUED

NET ZERO KPIS PROGRESS CONTINUED

NET ZERO KPIS COVERAGE

The Company's investments are allocated between these two KPIs based on the level of control that the Company has to influence the investment to meet the NZIF criteria.

The Company may not have sufficient control for several reasons, including the level of ownership that it has. For example, if the Company is a minority shareholder, or only provides debt to an investment, then it would be unable to request that the investment implements operational changes to meet the criteria, without the agreement of other investors.

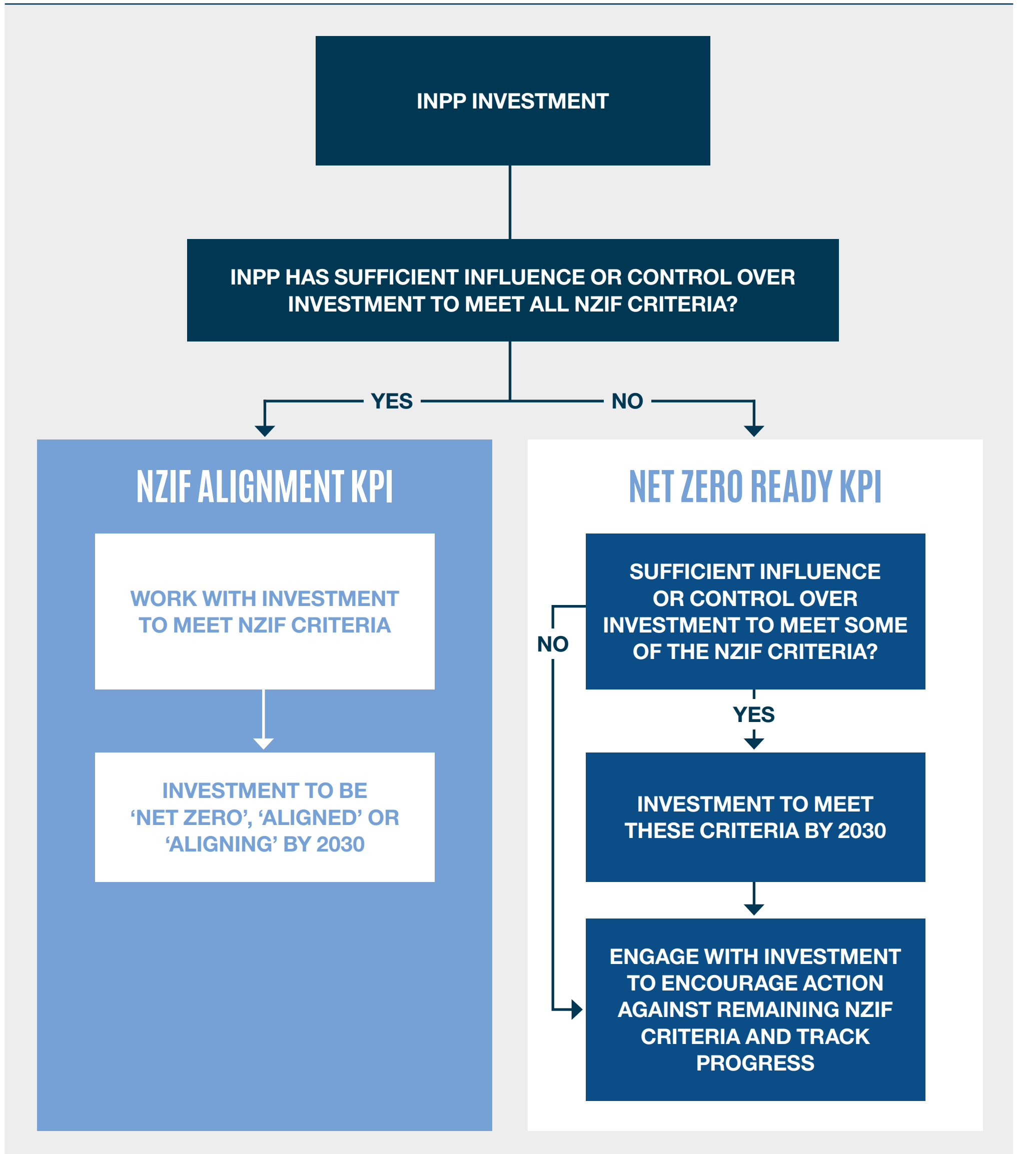
In addition, there may be external factors which limit an investment's ability to meet the criteria, for example the public sector partner may be the main decision-maker on operational changes to a certain asset, or the investment may rely on the decarbonisation of external infrastructure.

By way of example, a rail rolling stock company is unable to fully decarbonise unless the rail network is electrified and can support electric rolling stock, and the electricity grid is decarbonised at a rate that is compatible with a Paris-aligned trajectory.

The flowchart on this page illustrates the process for assigning the Company's investments between its NZIF Alignment and Net Zero Ready KPIs.

An investment will remain in scope of the KPI that they have been allocated to, unless there is a material change to the Company's ability to control achievement of the criteria, for example acquiring an increased equity share.

ASSIGNING INVESTMENTS TO NET ZERO PATHWAY KPIS



32%

Portfolio in scope of the NZIF Alignment KPI

68%

Portfolio in scope of the Net Zero Ready KPI

3.1 PATHWAY TO NET ZERO KPI PROGRESS CONTINUED

NET ZERO KPIS PROGRESS CONTINUED

Through its investment Adviser, the Company has been engaging with its investments throughout the year, to assess their current net zero alignment and to identify short, medium, and long-term initiatives to increase alignment.

Several investments have successfully met the NZIF criteria and this is reflected in the progress made against the Company's NZIF Alignment KPI for 2024. This includes the portfolio of OFTOs which have achieved 'Aligning' to net zero status, as detailed on the following page.

With respect to the Net Zero Ready KPI, the Company has created a detailed list of actions specific to each of the in-scope investments against the NZIF criteria. These actions are designed so that the Company is doing what it can within its limited control to support the investment companies in reaching the NZIF criteria.

The example on this page describes the level of control that the Company has to support its investment in Angel Trains, to reach the NZIF criteria. In this example, the Company is able to directly influence Angel Trains in meeting several of the criteria. However, the investment company's ability to reach net zero and to decarbonise at a rate that is aligned with a science-based pathway, is limited by the external factors listed.

Once the Company has met all of the actions within its control, the investment company will be considered 'Net Zero Ready'. The Company will continue to engage with the investment company and its stakeholders; to support its progress to net zero and it will track its progress towards the NZIF criteria. For example, collaborating with industry groups and public sector partners.

The Company aims to make meaningful process against its net zero KPIs each year and will work with investments to progress up the net zero maturity scale from Aligning, to Aligned and ultimately Net Zero.

ANGEL TRAINS EXAMPLE

NZIF Category	NZIF criteria	INPP's control	INPP's Net Zero Ready actions
Aligning/Aligned	**Ambition:** A long-term goal consistent with the global goal of achieving net zero by 2050.	INPP can support Angel Trains to make a commitment but is reliant on the provision of rail infrastructure to support the electrification of rolling stock, and the decarbonisation of the local electricity grid, to be able to achieve net zero	Written communication outlining INPP support for Angel Trains to set economically-feasible net zero goal
	Targets: Short- and medium-term targets for scope 1, 2 and material scope 3 emissions in line with science-based 'net zero' pathway. These may be absolute, or intensity-based: a) where available, a sectoral decarbonisation/carbon budget approach should be used. b) minimum for other assets is a global or regional average pathway.	INPP can support Angel Trains to make a commitment but is reliant on the provision of rail infrastructure to support the electrification of rolling stock, and the decarbonisation of the local electricity grid, to be able to achieve Paris-aligned targets	Written communication outlining INPP support for Angel Trains to set short- and medium-term targets where economically viable
	Emissions performance: Current and forecast emissions performance (scope 1, 2 and material scope 3) relative to a net zero benchmark/pathway or an asset's science-based target. An aligned asset would need to see emissions decline consistent with targets set to converge an asset with a net zero pathway.	INPP can control/ influence the investment's achievement of this NZIF requirement	Document current and forecasted GHG emissions (scope 1, 2 and material scope 3)
	Disclosure: Disclosure of scope 1 and 2 emissions, and disclosure of material scope 3, in line with regulatory requirements where applicable or the PCAF Standard.	INPP can control/ influence the investment's achievement of this NZIF requirement	Quantify Scope 1, 2 and 3 emissions in line with PCAF standard
	Governance: Governance/ management responsibility for targets and decarbonisation plan.	INPP can control/ influence the investment's achievement of this NZIF requirement	Work with Angel Trains management to establish governance arrangements within Angel Trains to deliver decarbonisation efforts where economically viable
Aligned	**Decarbonisation plan:** Development and implementation of a quantified plan setting out a decarbonisation strategy for scope 1, 2, and material scope 3.	INPP can control/ influence the investment's achievement of this NZIF requirement	Net zero action plan for areas within Angel Trains control

Angel Trains, UK
Photo credit: Angel Trains

92%

In-scope investments that have met the NZIF Alignment KPI in 2024 (target of 100% by 2030)

28%

In-scope investments that have met the Net Zero Ready KPI in 2024 (target of 100% by 2030)

3.2 CASE STUDY:

OFTOS ALIGNING TO A NET ZERO PATHWAY

NPP is a leading investor in the UK offshore transmission sector, with 11 OFTO investments capable of powering an estimated equivalent of 3.7 million homes by renewable energy.

OFTOs provide the link between UK offshore wind farms and the national grid, which plays a pivotal role in the decarbonisation of the electricity grid and the UK Government's ambition to reach net zero greenhouse gas emissions by 2050.

NET ZERO KPI

Whilst OFTOs make a significant contribution to the UK's decarbonisation efforts, it is still important that they are managed in a way that minimises their operational carbon footprint.

The OFTO assets are in scope of the Company's NZIF alignment KPI as it has sufficient levels of control to influence decarbonisation efforts, where it is in the interest of shareholders. During the year, the Investment Adviser has worked with TCS which manages the operation of the OFTO assets, to develop an approach to net zero and progress the assets to the status of 'Aligning' to a net zero pathway – under the NZIF framework.

NET ZERO POLICY

As an initial step of working towards the NZIF criteria (see page 14 for the criteria), the Investment Adviser worked with TCS to develop a net zero policy covering the OFTO assets, which sets out an ambition to decarbonise the operational activities and to work towards net zero, wherever economically feasible and practical within the licensing arrangements.

GHG FORECASTING AND BENCHMARKING

The Investment Adviser conducted a GHG forecasting exercise across the OFTO portfolio, projecting scope 1, 2 and 3 emissions out to 2030, including a business-as-usual scenario model as well as a scenario that incorporates feasible and planned decarbonisation initiatives.

Going forward, the Company will track the emissions performance of the OFTO portfolio, disclosed by TCS on an annual basis, and benchmark it against a Science-Based Target initiative ('SBTi') 1.5 °C absolute contraction pathway.

GHG REDUCTION INITIATIVES

At the end of 2024, TCS began procuring Renewable Energy Guarantees of Origin-('REGO') backed, 100% renewable electricity for the operation of the Company's OFTO assets.

Going forward this will reduce the market-based scope 2 emissions for the OFTO assets to zero, which will significantly reduce the impact of overall emissions.

The Investment Adviser will continue to work with TCS to develop and implement a decarbonisation plan, to help make further reductions to the GHG footprint of the OFTOs and to progress their NZIF criteria status from 'Aligning' to 'Aligned'.

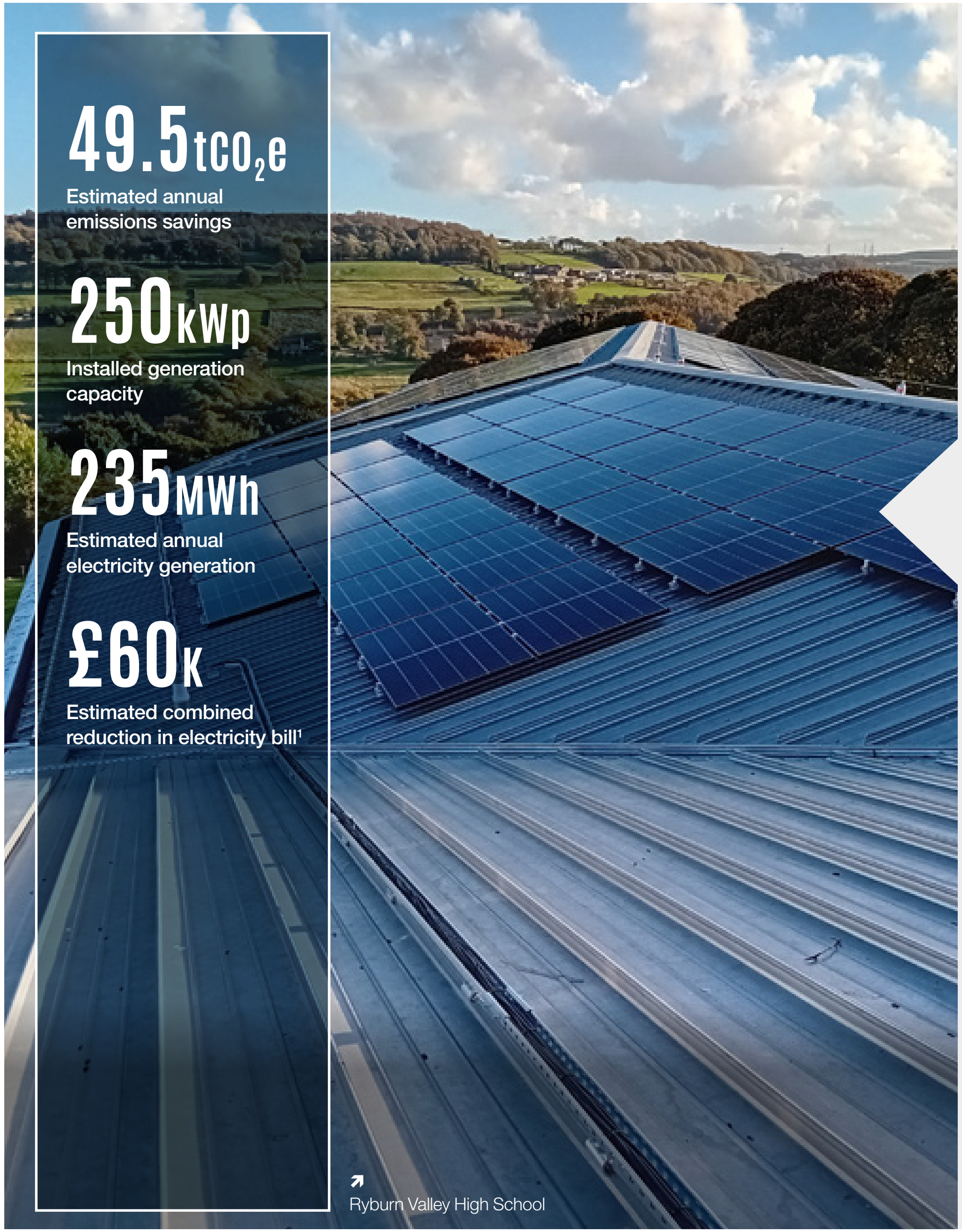
PRIMARY SDGS SUPPORTED

100%
Expected reduction in OFTO Scope 2 emissions from renewable electricity procurement

3.7m
Estimated equivalent number of homes capable of being powered by renewable energy transmitted

>4 GWh
Clean energy transmitted by OFTO portfolio

Dudgeon OFTO, United Kingdom
Photo credit: Jan Arne Wold/Equinor



49.5 tCO_2e
Estimated annual emissions savings

250 kWp
Installed generation capacity

235 MWh
Estimated annual electricity generation

£60K
Estimated combined reduction in electricity bill[1]

Ryburn Valley High School

3.3 CASE STUDY:

RYBURN VALLEY SCHOOL SOLAR PV

In support of the UK Government's 2050 net zero target, the Company is supportive of the transition to net zero across its social infrastructure sector investments. Through its Investment Adviser, the Company has been collaborating with Facilities Management Companies ('FMCo') operating across its various Project Companies ('ProjCos'), to undertake net zero feasibility studies and to identify opportunities for decarbonisation.

In the second half of 2024, a mounted solar PV array was successfully installed at Ryburn Valley High School, part of the Calderdale Schools portfolio.

THE PROJECT

The project, which saw the installation of 250 kW of solar PV on the school's rooftop, was designed in partnership with the ProjCos, managed by the Investment Adviser and Mitie (the 'FMCo'), and was delivered in-house by Mitie Group companies.

The PV array is expected to generate approximately 235 MWh of electricity annually. The majority of this clean energy will be consumed on-site, reducing reliance on grid electricity. Based on 2023 tariff rates, the school anticipates annual savings of approximately £40,000, with a projected payback period of just six years.

In addition to the solar installation during the period, the lighting across the whole of the Ryburn Valley High School was upgraded to LEDs, which further enhanced the school's energy efficiency. When combined with the solar PV system, total savings on electricity costs are projected to exceed £60,000 per year[1].

EXPECTED IMPACT

Beyond financial savings, the project contributes to substantial carbon reduction. By reducing grid electricity consumption, the carbon savings will be an estimated 49.5 tCO_2e in the first full year of operation.

This initiative demonstrates the tangible benefits of decarbonising social infrastructure projects. Through collaborative partnerships and strategic energy efficiency measures, Ryburn Valley High School is reducing operational costs while making meaningful progress in environmental stewardship. In addition to the FMCo, the local authority and the school, the lender also played an important role in facilitating this project, with the decarbonisation aligning with its own net zero ambitions.

The success of this project will hopefully serve as a model for further carbon saving projects in the PFI sector as the Company continues to work with stakeholders to identify energy efficiency and decarbonisation opportunities.

PRIMARY SDGS SUPPORTED

7 AFFORDABLE AND CLEAN ENERGY

13 CLIMATE ACTION

1. Estimated based on 2023 tariff values.

3.4 GOVERNANCE AND DISCLOSURES

GOVERNANCE KPIS

In addition to its net zero KPIs described on previous pages, the Company introduced a number of other portfolio-level KPIs in March 2024, which included developments around its good governance requirements.

The Company values good governance practices of investment companies as it believes this enables them to effectively mitigate environmental and social risks; meet regulatory compliance requirements; and improve board-level and strategic planning.

The Company expects 100% of its investments to meet minimum governance policies and procedures, covering conflicts of interest, financial crime mitigation, diversity, equality and inclusion, cyber security and whistleblowing. In addition, it introduced a KPI to track investments' alignment with the UN Global Compact ('UNGC') Principles.

During the year, the Investment Adviser has strengthened the definitions and guidance for its governance requirements. This includes further detail on what policies and procedures are considered suitable for investment companies, with best-practice examples for each specific governance topic.

During the year, the Investment Adviser used this new guidance to assess the governance and procedures of all investments. For Special Purpose Vehicles ('SPV') this included the assessment of the equivalent policies and procedures that the FMCo has in place.

The Company's 2024 Governance KPI achievement can be seen in section 2.4.

CYBERSECURITY

Cyber security continues to be an area of focus for the Company with growing levels of sophistication seen in the use of cyber attacks targeting businesses.

To reflect the importance of this subject, the Investment Adviser conducted a deep-dive into the cyber security of the Company's portfolio companies, comparing their policies and processes against a set of best-practice criteria. This review helped the Company to understand current cyber security practices across the investment portfolio and provides a basis for tracking progress going forward.

Given the continuous evolution of cyber security threats, the Company will monitor the policies and procedures implemented by its investment companies in order to ensure they remain up to date with best practices and to share good examples between companies.

100%

Investments that have policies and processes in line with UN Global Compact Principles

100%

Implementation of INPP minimum Governance policies and procedures on: conflicts of interest; financial crime mitigation; equality diversity and inclusion; and whistleblowing

Police Headquarters South-East Hesse ('PPSOH'), Offenbach, Germany

3.4 GOVERNANCE AND DISCLOSURES CONTINUED

BeNEX, Germany
Photo credit: Cantus

CONTROLS REVIEW

This year the Company's ESG data collection and quantification process was selected as part of the Company's annual controls review process, and an independent third-party was commissioned to undertake this review.

The third party reviewed the approach and methodology for the Company's ESG data collection and quantification process. This included reviewing the Investment Adviser's data collection documents, the calculation tool and the management documentation that sits behind this process.

The findings from the review concluded that the controls in place are appropriate for providing stakeholders with accurate ESG information.

In addition, the final report provided by the third party included certain best-practice areas for improvement, which the Company will consider implementing for future reporting periods.

SUSTAINABILITY DISCLOSURE REQUIREMENTS

As a Guernsey-incorporated company and a non-FCA-authorised entity, the Company is currently out of the scope of the UK's recently introduced SDR and investment labels rules. However, the Company sees the FCA's SDR as a key step to enable UK investors to have better confidence with respect to the sustainability characteristics of the Company.

Following engagement with a number of its investors, the Company has opted to voluntarily disclose under the SDR as a product that has sustainability characteristics but does not use any of the sustainability investment labels. Accordingly, INPP has made available certain disclosures in accordance with chapters 5.2 and 5.3 of the FCA's ESG Sourcebook, which can be found on the **Company's website**.

ANTI-GREENWASHING RULE

In addition to the SDR, the FCA has published guidance on its anti-greenwashing rule ('ESG 4.3.1R'), which came into force on 31 May 2024. Although the Company is not in scope of these rules, it supports its principles for preventing greenwashing in financial disclosures. Working with the Investment Adviser, the Company will continue to ensure its disclosures are reflective of the sustainability characteristics of its investments and will always aim to comply with the rule and guidance.

During the year the Investment Adviser rolled out anti-greenwashing training to its employees, which covered the content of the FCA's anti-greenwashing rule. The Investment Adviser implemented this training so that its employees remain fully equipped to adhere to anti-greenwashing rules and to maintain the commitment to provide clear, balanced, and substantiated information on the Company's sustainability characteristics.

Dublin Courts, Ireland

04 ESG DISCLOSURES

4.1 ESG DATA SELECTION AND FRAMEWORK APPROACH

APPROACH TO RESPONSIBLE INVESTMENT DISCLOSURES

The Company believes its investments have positive environmental and social characteristics, as per its categorisation as an Article 8 Financial Product ('FP'). The following data has been collected to demonstrate these and support the Company's shareholders to meet their own regulatory requirements.

APPROACH TO USING SUSTAINABILITY FRAMEWORKS

Part of the process for data selection involves using international sustainability frameworks and reporting standards as guidance. There are several frameworks with which the Company aligns fully or partially (i.e. the Company uses the framework as a starting point from which to develop accounting practices). A full list of frameworks is listed in the Appendix on page 42.

SUSTAINABLE DEVELOPMENT GOALS

The Company supports the 2030 Agenda for Sustainable Development adopted by United Nations member states in 2015. Alignment with the SDGs is a key part of the Company's approach to ESG integration. The Company contributes towards the SDGs in two main ways: the positive environmental and social characteristics of the Company's investments and its focus on active management. For more information regarding the Company's work with the SDGs, see pages 6 and 23.

SUSTAINABLE DEVELOPMENT GOALS

SUSTAINABLE FINANCIAL DISCLOSURE REGULATION

The Sustainable Financial Disclosure Regulation ('SFDR') requires financial market participants ('FMPs') marketing financial product ('FP') into an EU member state to comply with the disclosure obligations found therein. As a self-managed alternative investment fund ('AIF'), INPP qualifies as an Alternative Investment Fund Manager ('AIFM') pursuant to the Alternative Investment Fund Managers Directive ('AIFMD'); it is therefore an FMP and an FP for the purposes of the SFDR. Given that INPP is marketed into Ireland, the Company meets the two-pronged test captured by the SFDR. Whilst the Company will provide SFDR disclosures in the manner prescribed by the regulation, it also aims to supplement these disclosures with further detail within this report.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

The Company is aware of the transitional and physical impacts of climate change on the resilience of its business as recommended by the TCFD. By endorsing and aligning its practices and anticipated reporting with the TCFD recommendations, the Company has crystallised its understanding and disclosure of climate-related risks and opportunities. TCFD implementation is integrated into the Company's strategy, risk management, governance practices and reporting. For more details, see pages 29 – 35.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

EU TAXONOMY

The Company is not part of the EU Taxonomy regulation. Equally, investee companies fall outside EU Taxonomy regulation, either by location or threshold.

However, the Company believes the taxonomy provides a robust framework for defining sustainability activities, particularly within the infrastructure sector. It also recognises the potential benefit taxonomy disclosures could provide to the Company's investors and other stakeholders.

As such, the Company has chosen to quantify and disclose its investments' alignment against the EU Taxonomy's six environmental objectives.

SDR

As a Guernsey-incorporated company and a non-Financial Conduct Authority ('FCA')-authorised entity, the Company is currently out of the scope of the Sustainable Disclosure Requirements ('SDR'). However, the Company has opted to voluntarily disclose under the SDR as a product that has sustainability characteristics but does not use any of the sustainability investment labels. Accordingly, INPP has made available certain disclosures in accordance with chapters 5.2 and 5.3 of the FCA's ESG Sourcebook, which can be found on the Company's website.

OTHER ESG FRAMEWORKS

The Company will continue to monitor other recently implemented and developing ESG frameworks closely, including the scope and applicability of the International Financial Reporting Standards Foundation's International Sustainability Standards Board ('ISSB') in their aim of establishing global sustainability disclosure standards and the Taskforce on Nature-related Financial Disclosures ('TNFD'). The Company aims to align its disclosures with ESG frameworks on a voluntary basis if it will enhance the quality of its reporting and provide stakeholders with valuable information.

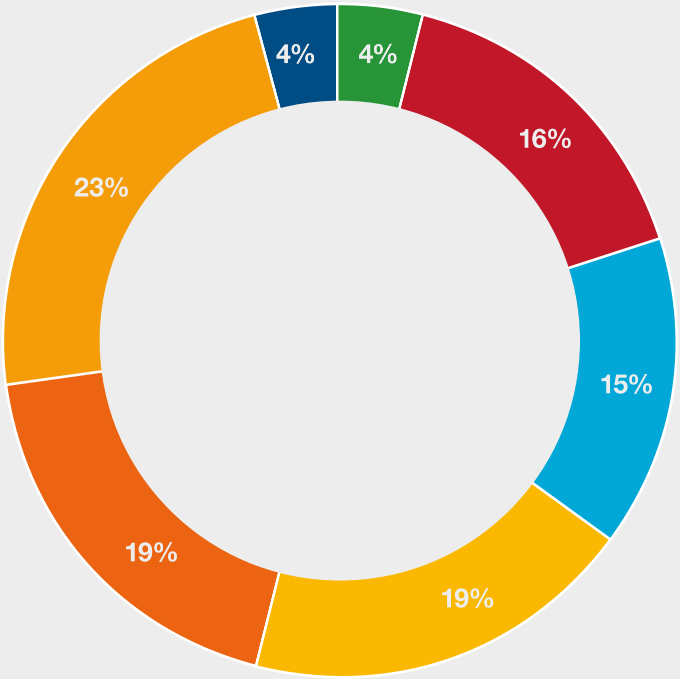
PARTNERSHIP FOR CARBON ACCOUNTING FINANCIALS

The Company's financed emissions have been quantified in accordance with the Partnership for Carbon Accounting Financials ('PCAF') Financed Emissions Standard, which aligns with GHG disclosures set out in the definitions of the 14 core indicators listed in Annex 1 of the SFDR RTS as well as the TCFD's recommended metrics for asset managers.

4.2 CONTRIBUTION TO THE SUSTAINABLE DEVELOPMENT GOALS

The Company draws on the SDGs to demonstrate the positive environmental and social characteristics of its investments for the period ending 31 December 2024. This page highlights the primary SDGs that are supported by the Company's investments, alongside alignment of the full portfolio by fair value. Please refer to page 6 for more information on the Company's approach to SDG alignment.

The chart below shows the alignment of the Company's portfolio with the core SDGs described above, by investments at fair value.



- 3 – Good Health & Well Being **4%**
- 4 – Quality Education **16%**
- 6 – Clean Water & Sanitation **15%**
- 7 – Affordable & Clean Energy **19%**
- 9 – Industry, Innovation & Infrastructure **19%**
- 11 –Sustainable Cities & Communities **23%**
- 16 – Peace, Justice and Strong Institutions **4%**

>615,000

Patients treated in healthcare facilities developed and managed by the Company

>181,000

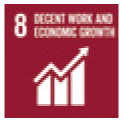
Students attending schools developed and managed by the Company

c.37,000,000m³

The three components of the London Tideway improvements work conjunctively to **reduce discharges** in a typical year by c.37 million cubic metres

c.3,700,000

Estimated equivalent number of homes capable of being powered by renewable energy transmitted through offshore transmission ('OFTO') investments



>11,000

Jobs supported across all investments during the period

>243,000,000

Annual passenger journeys through public transport investments

4.3 FINANCED GREENHOUSE GAS EMISSIONS

APPROACH

The Company has no direct employees or physical operations and therefore does not itself have Scope 1 or 2 emissions.

However, as part of its focus on aligning investments with the objectives of the Paris Agreement, the Company monitors GHG emissions across its portfolio and supports decarbonisation initiatives where possible.

The Company actively manages all investments, supported by its Investment Adviser. The degree to which the Company can influence its financed emissions varies according to investment type. In current carbon accounting models, ownership of GHGs associated with investments and lending activities is considered part of a financial institution's carbon footprint. Specifically, GHG protocol accounting standards define these GHGs as Scope 3 Category 15 investment emissions or 'financed emissions'.

For public-private partnerships ('PPP') investments, some operating businesses and regulated investments, the Investment Adviser's asset management team aims to ensure that GHG emissions are monitored.

Where the Company is a minority stakeholder, or for its debt investments, it typically has limited influence over operational activities and, in some cases, may not have access to GHG or activity data. However, wherever possible, GHG impacts and data availability have now been incorporated at the screening and due diligence phases for every new investment. Where data is not available, the Company will work collaboratively to support investments with their own ESG reporting.

Quantifying the financed emissions of the investment portfolio is important for the Company to help support its public sector clients to develop decarbonisation strategies and to better understand its own climate-related transition risks.

MEASUREMENT

The Company requests Scope 1, 2 and material Scope 3 emissions from all its operating businesses and regulated investments.

The Company's financed emissions are quantified, on an operational control basis[1], per the PCAF Financed Emissions Standard, which aligns with GHG disclosures set out in Annex 1 of the SFDR RTS and the TCFD's recommended metrics for asset managers. Amber is engaging with PCAF directly to inform the development of additional attribution methodologies to better reflect the nature of concession-based infrastructure investments.

For PPP investments Amber collected comprehensive GHG activity data (e.g. energy consumption), which was used to quantify Scope 1, 2 and 3 emissions using its bespoke carbon tool.

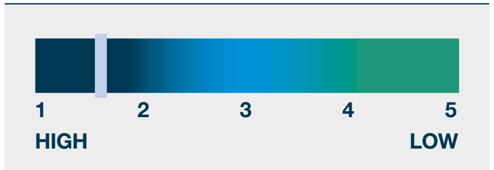
This approach included the attribution of financed emissions to the Company using a ratio of the value of the Company's investment in relation to the total equity and debt of an investment, or the company value, as set out in the PCAF standard. Further information on this approach can be found in section 4.1.

DATA QUALITY

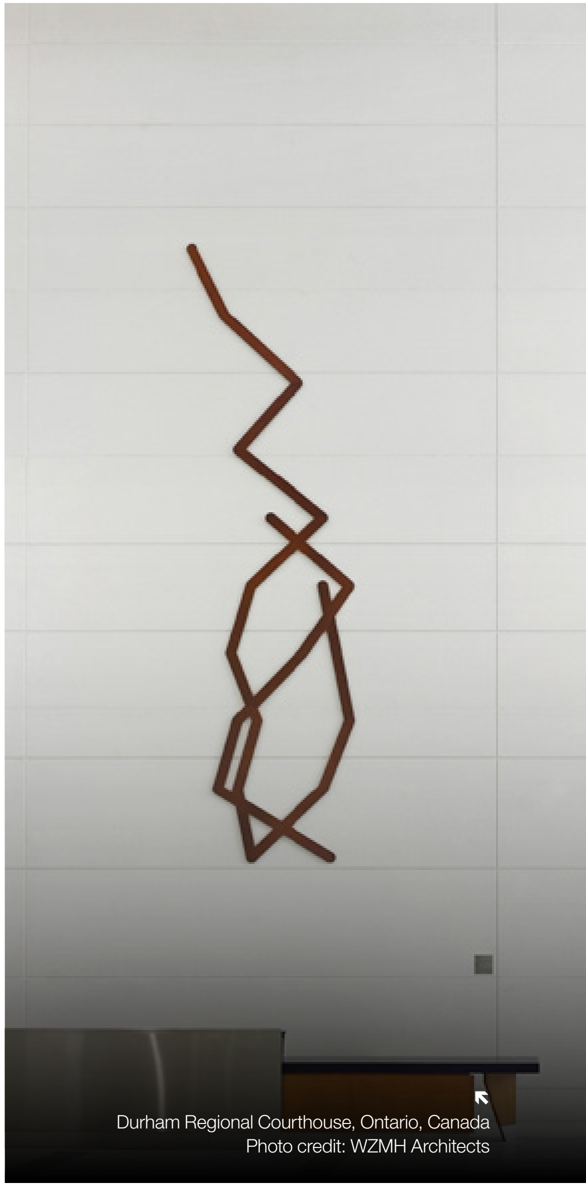
Wherever possible, the Company has collected GHG emissions from its investee companies. The Investment Adviser's bespoke carbon tool has been utilised to quantify GHG emissions using activity data for all PPP investments.

In a handful of cases where physical activity data was unavailable, the Investment Adviser has estimated the data using industry benchmarks e.g. floor area energy intensities.

The Company has self-assessed the data quality of its financed emissions, in line with the PCAF approach, and has quantified a weighted data quality score of 1.6 (1.7 in 2023) for its investment Scope 1 and 2 GHG emissions (High Quality = 1 Low Quality = 5), with 96% of the data coming from either GHG emissions reported by the investments or quantified by the Investment Adviser using primary GHG source data. The highest score of 1, requires third-party verification of GHG disclosures, which is increasing at an investment level.



1. Emissions from financial institutions' loans and investments are reported under their Scope 3 category 15 (investments) emissions.


Durham Regional Courthouse, Ontario, Canada
Photo credit: WZMH Architects

4.3 FINANCED GREENHOUSE GAS EMISSIONS CONTINUED

Scope 3 financed emissions indicator	Scope	31 December 2024	31 December 2023
Total attributed GHG emissions (tCO_2e)	Scope 1	33,389	35,584
	Scope 2	11,681	11,039
	Scope 3	29,193	32,157
	Total Scope 1 and 2	**45,070**	**46,623**
	Total Scope 1, 2 and 3	**74,263**	**78,780**
Carbon footprint (tCO_2e/£m invested)	**Total Scope 1 and 2**	**23**	**23**
	Total Scope 1, 2 and 3	**38**	**39**
GHG intensity of investee companies (tCO_2e/£m revenue)	**Total Scope 1 and 2**	**130**	**141**
	Total Scope 1, 2 and 3	**211**	**238**

PORTFOLIO EMISSIONS

The Company has applied the PCAF guidance to calculate its total attributed GHG emissions (the Company's Scope 3 category 15 investment emissions). This includes the Scope 1, 2 and material Scope 3 emissions of each investment, attributed to the Company based on its proportional share of the equity and debt in each investment.

The carbon footprint metric, which aligns with PCAF's 'economic emission intensity', is the Company's total attributed emissions normalised by the total equity and debt which the Company invests across the portfolio.

For the GHG intensity of investments metric, the Company has applied the TCFD recommended approach for calculating a Weighted Average Carbon Intensity ('WACI'). This metric gives an indication of the overall emissions intensity of the underlying operations of the Company's investments without any attribution calculations and is a way of indicating a portfolio's exposure to transitional risks of climate change. Whilst the metric will fluctuate as the GHG emissions of each investment decrease/increase it will also vary year-on-year based on the investment's revenue and is therefore sensitive to economic factors.

Further information on the Company's GHG emissions metrics can be found in the Appendix.

REDUCTION INITIATIVES

Whilst the Company's level of control can vary significantly across the investments, it seeks to encourage GHG emissions reduction initiatives wherever possible. A couple of recent decarbonisation highlights across the portfolio have been summarised below:

GOLD COAST LIGHT RAIL PHASE 3 ('GCLR3')

The construction contractor for GCLR3, has implemented many energy and carbon-reduction initiatives, including renewable electricity procured for satellite office and compounds, solar, solar-diesel hybrid and hydrogen-fuelled temporary construction light towers, a fleet of ten electric vehicles for staff use on site, and the installation of a Solpod reusable solar array on the two main site compound buildings.

121,000

MWh renewable energy consumed across our investments during the period[1]

97%

Data coverage of GHG emissions data[2]

FLINDERS UNIVERSITY HEALTH & MEDICAL RESEARCH BUILDING ('HMRB')

Energy and carbon efficiency have been core aspects of the design and construction of the HMRB during the year. Passive design principles have been implemented with orientation to reduce heat load. Its façade glazing also rejects 75% of heat from the sun. The HMRB is aiming for 'Gold' WELL and LEEDS certifications for sustainability and wellbeing using 100% renewable electricity, generated on-campus solar-PV and supported by wind power from a local South-Australian wind farm.

Shirley Boys Avonside Girls' Schools
New Zealand

CASE STUDY

SOCIAL INFRASTRUCTURE NET ZERO ASSESSMENT

As a Company built on partnerships, we continuously engage and work with key stakeholders from our public sector partners, our investors, supply chain and investment companies.

In line with this aim to support public sector partners with decarbonisation efforts, we were pleased to support University College London ('UCL') with a Department for Energy Security and Net Zero ('DESNZ')-sponsored project, to develop The National Building Database for energy performance to aid policy decision-making.

Through our Investment Adviser, we were able to provide access for comprehensive energy studies at two educational assets. The assets were selected as they had unique energy demands, for example a hydrotherapy pool, which provided UCL with examples of educational assets that sit outside of the mean for energy intensities.

The information gained by UCL adds valuable data in the development of its database which will underpin future energy policies for the UK's building sector. In addition, it provides the Company with a detailed baseline assessment for the selected assets, supporting its drive to undertake net zero feasibility studies across its social projects.

1. As at 31 December 2024.
2. This includes investment scope 1 and 2 emissions, 96% based on actuals and the remaining 1% estimated where suitable benchmarking data was available e.g. floor area energy intensity.

4.4 NET ZERO KPIS

PATHWAY TO NET ZERO KPIS

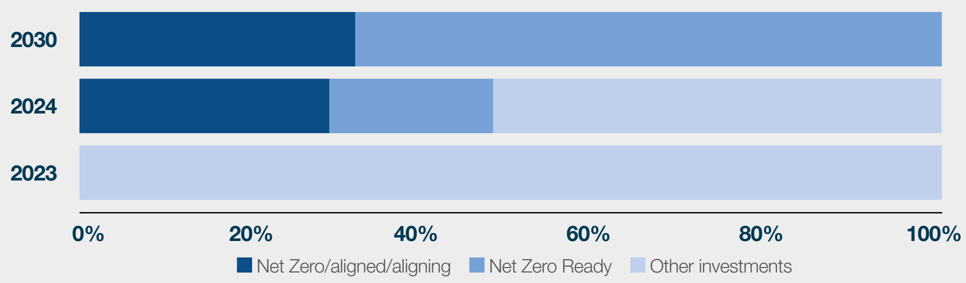
As described in **section 3.1**, the Company has set two Pathway to Net Zero KPIs in order to provide greater transparency on its actions towards net zero, particularly on its active engagement with investments and public sector partners.

These KPIs aim to ensure that the Company takes actions to support investments in working towards net zero, where possible. If the Company is unable to deliver such actions directly, it will collaborate with its public sector clients to address the gaps.

The first KPI is the NZIF alignment KPI. Where the Company has sufficient influence or control, it will work with investee companies towards alignment with the NZIF criteria for operational and green-field investments by 2030.

The second KPI is the Net Zero Ready KPI. Investments are in scope of this KPI if the Company does not have sufficient influence or control to implement all of the NZIF alignment criteria. For this KPI, the Company will work with in-scope investments to achieve any of the NZIF criteria that it can directly influence and for the remaining criteria it will take meaningful actions to work towards them wherever possible, including engaging with wider stakeholder groups.

PATHWAY TO NET ZERO KPIS



NZIF ALIGNMENT

In-scope investments that are net zero, aligned to net zero or aligning to net zero by 2030.

100%
Net zero, aligned or aligning 2030 target

92%
2024 performance

32%
Investments in scope of KPI

DESCRIPTION
Where INPP has sufficient influence or control, it will work with investee companies towards alignment with the NZIF criteria for operational and green-field investments by 2030.

NET ZERO READY

Remaining investments that are 'Net Zero Ready' by 2030.

100%
Net Zero Ready 2030 target

28%
2024 performance

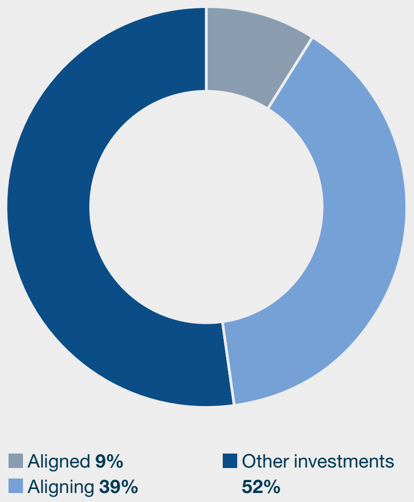
68%
Investments in scope of KPI

DESCRIPTION
INPP will work with investee companies to align with the NZIF criteria for operational and green-field investments to the extent possible with respect to INPP's level of control.

PORTFOLIO NZIF ALIGNMENT

In addition to its net zero KPIs, the Company also tracks the overall alignment of its portfolio with the NZIF criteria, shown in the chart below.

The increased alignment during the year demonstrates the impact of the Investment Adviser's engagement with investment companies and also their own individual actions taken to transition to net zero.



4.5 SFDR AND EU TAXONOMY

APPROACH

As outlined in section 4.1, the Company satisfies the threshold criteria set out in the SFDR and therefore has reporting obligations under the regulation. Per the SFDR's requirements, the Company categorised itself as an 'Article 8' financial product promoting environmental and social characteristics. Through its investments in infrastructure that support a sustainable society, the Company promotes environmental and social characteristics but does not have sustainable investment as its objective and does not invest in sustainable investments, as defined under the SFDR. The Company has strengthened the alignment of its investment activity with the Paris Agreement's objectives, the TCFD recommendations and investments that positively contribute towards the SDGs. To ensure these characteristics are met, the following practices are mandatory under the Company's internal policies and procedures:

- SDG alignment
- Alignment with INPP's exclusion criteria
- Alignment with INPP's minimum governance standards
- ESG incorporated through the investment process, including the consideration of sustainability risks

SUSTAINABILITY INDICATORS

The Company makes disclosures against a set of sustainability indicators to help it assess its investments' environmental and social performance. Although the Company does not consider PAIs indicators in the rigid manner prescribed by SFDR, its disclosures cover the majority of the Company's investment portfolio and align with the definitions of the 14 core indicators listed in Annex 1 of the Delegated Regulation (EU) 2022/1288 (the 'Delegated Act'), consisting of nine environmental disclosures and five social indicators.

Data covering the 2024 reporting period are displayed quantitatively on the following page. The definitions of these indicators and calculation methodologies are in the Appendix. As per Annex IV of the RTS, the Company's SFDR periodic report has been provided in the 2024 Annual Report.

EU TAXONOMY

In addition to the EU Taxonomy KPI detailed in section 3, the Company has chosen to disclose the alignment of its investments against the six environmental objectives of the EU taxonomy for sustainable activities ('the Taxonomy').

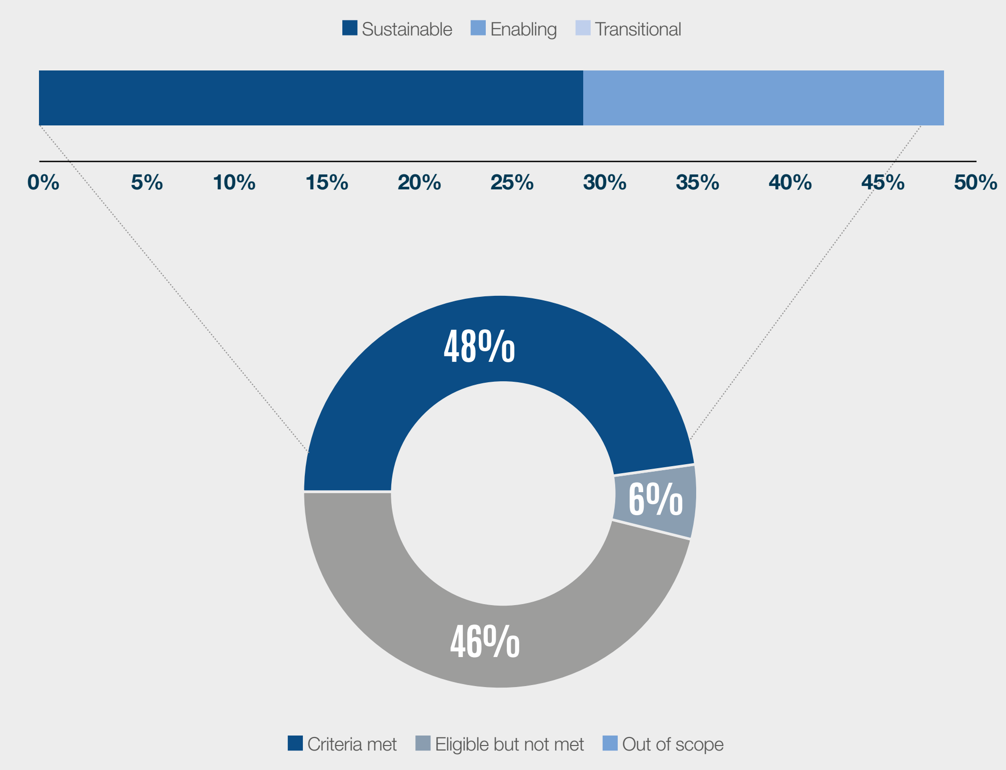
The Company's investments fall outside the Taxonomy regulation, either by geography or threshold. Subsequently, they do not quantify and disclose the alignment of their activities. Therefore, to determine portfolio-level alignment with the Taxonomy, the Company undertakes a comprehensive assessment of its investment activities against the Taxonomy criteria, including:

- Substantial Contribution
- Do No Significant Harm
- Minimum Safeguards
- Technical Screening Criteria

The Company has quantified that 54% of its portfolio is eligible for the EU Taxonomy and 48% is aligned. This includes 33% of the portfolio contributing to the climate mitigation objective and 15% contributing to the pollution prevention and control objective.

Of the investments that are aligned, 28% are categorised as sustainable activities (activities that directly contribute to one or more of the EU Taxonomy's six environmental objectives) and 19% are enabling (i.e. activities that do not directly contribute to environmental objectives but support other activities in achieving sustainability goals).

TAXONOMY ALIGNED INVESTMENTS[1]



Additional prescribed EU Taxonomy KPIs on the alignment of the Company's portfolio to activities within the Taxonomy can be found in the Appendix of the Annual Report.

1. Calculated by the fair value of all investments of the fund in environmentally sustainable economic activities as a proportion of the fair value of all investments of the fund, as at 31 December 2024.

4.6 SUSTAINABILITY INDICATORS

SUMMARY OF SUSTAINABILITY INDICATOR RESULTS

These indicators have been collated to enable the Company's shareholders to meet their own regulatory and voluntary reporting requirements, and to support the Company in better understanding the non-financial impact of its investments.

The Company has confidence in the quality of data collected from its investments, either directly from investment companies or through Amber's asset management team. Accessing data directly is a positive reflection of the Company's approach to asset management.

Whilst this data provides a useful insight, it is important to recognise the potential challenges of influencing these indicators, due to the nature of the Company's investments, particularly PPPs.

Please refer to the Appendix for more information on the Company's GHG methodology and basis of preparation.

Sustainability-linked indicator	Metric	Unit	31 December 2024	31 December 2023	Comments
Greenhouse gas emissions	Scope 1 GHG emissions[1]	tCO_2e	**33,389**	35,584	Minor fluctuations to investment operations and financial input data
	Scope 2 GHG emissions[1]	tCO_2e	**11,681**	11,039	Minor fluctuations to investment operations and financial input data
	Scope 3 GHG emissions[1]	tCO_2e	**29,193**	32,157	Reduction in Tideway construction activity and financial input fluctuations
	Total GHG emissions[1]	tCO_2e	**74,263**	78,780	As above
	Carbon Footprint[1]	tCO_2e/£m invested	**38**	39	Minor fluctuations to investment operations and financial input data
	GHG intensity of investee companies[1]	tCO_2e/£m revenue	**211**	238	Minor fluctuations to investment operations and financial input data
	Share of investments in companies active in the fossil fuel sector[2]	%	**16%**	16%	No investment/divestment during period
	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources[3]	%	**94%**	94%	Minor fluctuations to investment operations and financial input data
	Energy consumption intensity per high impact climate sector: electricity, gas, steam and air conditioning supply	GWh/£m	**0.49**	0.52	Additional OFTO acquisition, with low energy intensity
	Energy consumption intensity per high impact climate sector: transportation and storage	GWh/£m	**0.23**	0.26	Minor changes in energy consumption and revenue
	Energy consumption intensity per high impact climate sector: construction	GWh/£m	**0.007**	0.003	Increased construction intensity on Gold Coast Light Rail Stage 3
Biodiversity	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas[2]	%	**0%**	0%	No change
Water	Tonnes of emissions to water generated by investee companies per million GBP invested, expressed as a weighted average[1]	Tonnes/£m	**0**	0	No change
Waste	Tonnes of hazardous waste and radioactive waste generated by investee companies per million GBP invested, expressed as a weighted average[1]	Tonnes/£m	**0.13**	0.08	Only applicable for a small number of investments, including healthcare facilities
Social and employee matters	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises[2]	%	**0%**	0%	No change
	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	**0%**	0%	No change
	Average unadjusted gender pay gap of investee companies[4]	%	**17%**	21%	The gender pay gap has narrowed for certain investment companies and fluctuations in financial input data
	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members[4]	%	**15%**	14%	Variance is mainly due to fluctuations in financial input data
	Share of investments in investee companies involved in the manufacture or selling of controversial weapons[2]	%	**0%**	**0%**	No change

1. Attributed based on the Company's share of each investment's total equity and debt.
2. Share of investments based on fair value.
3. There are no energy generation assets within the portfolio, so this is consumption only.
4. Applicable to Operating Companies.

4.7 TCFD

Climate change presents both transitional and physical risks to the Company's investments. As such, it continues to be a high priority for the Company which, accordingly, has voluntarily adopted the recommendations of the TCFD. Climate change is considered alongside other ESG risks by the Company's ESG Committee, Investment Committee and Audit and Risk Committee. In 2022, the Company commissioned Willis Towers Watson ('WTW') to support the enhancement of its approach to assessing physical and transitional climate risks and opportunities across its portfolio, in line with TCFD recommendations.

Although there is no mandatory requirement for the Company to adopt nor explain areas of non-compliance within the framework, the Company aims to integrate climate risk assessment consistently within investment decision-making and risk management processes, for existing and future investments. The following table shows a summary of the Company's progress to date against the TCFD recommendations.

Gold Coast Light Rail, Australia
Photo credit: TransLink, Department of Transport and Main Roads

4.7 TCFD CONTINUED

GOVERNANCE

Disclose the organisation's governance around climate-related risks and opportunities.

A) DESCRIBE THE BOARD'S OVERSIGHT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES.

The Board sets the strategy for the Company and makes decisions on changes to the portfolio (including approval of acquisitions, disposals and valuations). Through Board committees and the advice of external independent advisers, it manages the governance and risks of the Company. The Board has overall responsibility for ESG considerations and ensuring that they are integrated into the Company's investment strategy, including in relation to climate change. This is achieved through the Company's Audit and Risk Committee, Investment Committee, Management Engagement Committee and ESG Committee.

AUDIT AND RISK COMMITTEE

The Company has ESG risks incorporated into the Company's Risk Management Framework and Policy, which defines its approach to identifying, managing and assessing risks, including climate. Management of actions arising from the assessment of climate-related risks and opportunities, such as the results of the scenario analysis performed across its investment portfolio, are discussed at the Risk Sub-Committee, chaired by the Chair of the Risk Sub-Committee. In addition to this, climate risks are also escalated within risk reporting, which is provided to both the Risk sub-Committee and equivalent subsidiary Committees, with further escalation to the Board as required. Management of actions arising from the assessment of climate risks and opportunities are discussed by the Executive Committee, as required. All sustainability disclosures and reports are presented to the ESG Committee for approval, prior to the Audit and Risk Committee.

INVESTMENT COMMITTEE

The Company's Investment Committee, which comprises the full Board, ensures climate change risks and opportunities have been appropriately considered through the investment and divestment processes and provides a robust challenge to the Investment Adviser. This ensures that each investment has considered climate change risks and opportunities.

ESG COMMITTEE

The Company's ESG Committee monitors its approach to climate change, including consideration of climate change strategy, disclosures and targets. The ESG Committee formally meets at least semi annually and supports the Board in managing the Company's ESG performance and provides a forum for mutual discussion and challenge on ESG policies with respect to investments and divestments.

MANAGEMENT ENGAGEMENT COMMITTEE.

The Company's Management Engagement Committee reviews the effectiveness of ESG integration by the Investment Adviser. Please refer to the Corporate Governance section of the 2024 Annual Report for more information on the Company's committees.

B) DESCRIBE MANAGEMENT'S ROLE IN ASSESSING AND MANAGING CLIMATE-RELATED RISKS AND OPPORTUNITIES.

The Company's Investment Adviser, is responsible for implementing the Company's ESG policies into the Company's activities on a day to day basis. This includes the integration of ESG considerations through investment origination and management of the Company's investments. The Board and the Investment Manager meet on a quarterly basis, during which they review the risks facing the Company, including risks related to climate change. Sustainability and climate change are also included as regular topics for discussion at the Board's annual strategy meetings.

Amber's Executive Committee is responsible for the stewardship of its business and affairs. The Executive Committee discharges its sustainability responsibilities directly through its internal Risk Committee, ESG Steering Committee and CSR Sub-Committee. The ESG Steering Committee is chaired by its Chief Operating Officer. The Committee's primary role is to integrate and strengthen its ESG considerations within investment and asset management activities at a corporate level. A dedicated ESG team supports the Investment Adviser.

The Amber ESG Steering Committee also has a direct interface with the Company's ESG Committee, ensuring the Company can monitor the ESG performance of the portfolio, and is briefed on emerging ESG risks and opportunities, such as climate change, to inform the Company's strategy.

In 2022, Amber engaged WTW on behalf of the Company to support and enhance its approach to assessing physical and transition climate-related risks and opportunities across its portfolio. The purpose of this work was to:

- Identify potential physical and transition climate-related risks and opportunities in the Company's portfolio
- Evaluate available platforms/tools for assessing climate risks across the Company's portfolio and advise on caveats/limitations for use of the platform(s)
- Provide clear steps to translate the outputs of the platform(s) into metrics relevant for the Company's valuation models
- Develop and test a climate risk assessment framework for use with existing and new investments

Following this work, Amber has been responsible for applying the framework on behalf of the Company.

4.7 TCFD CONTINUED

STRATEGY

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.

A) DESCRIBE THE CLIMATE-RELATED RISKS AND OPPORTUNITIES THE ORGANISATION HAS IDENTIFIED OVER THE SHORT, MEDIUM AND LONG TERM.

PHYSICAL CLIMATE CHANGE RISKS AND OPPORTUNITIES

All of the Company's investments are exposed to physical climate hazards of varying types and severity. Flood, tropical cyclone, extreme wind and heat are the most important hazards for the Company's existing portfolio. Other hazards could affect particular assets but do not pose a widespread risk. For some investments, climate change and extreme weather may damage physical assets, cause business interruption and create additional costs for maintenance and upgrades. However, the Company has a high degree of protection due to the contracted or regulated nature of its investments.

Physical climate change risks and opportunities have been assessed in line with the results of a qualitative climate change risk assessment, which was undertaken by WTW. The results of this recommended that all investments should consider a robust way of assessing present-day climate risks. However, the results of the risk identification analysis indicate that several of the Company's investments will not require forward-looking scenario analysis, where:

- The investments have short remaining lifetimes (e.g. up to 10 years), or
- There is little to no financial risk for the Company (i.e. less than 1% of the portfolio)

For physical risk, the importance of scenario choice depends on the timescale of the Company's investments. Before about 2040, the different scenarios do not result in detectable differences in global warming. The following recommendations have therefore been adopted:

- For all investments, the Company consider present-day climate risks
- For investments with remaining lifetimes of 10-20 years, the Company considers one quantitative modelling scenario
- For investments with remaining lifetimes > 20 years, the Company considers at least one high and one low physical risk scenario (RCP4.5 and RCP8.5)

101 investments have been quantitatively screened using the bespoke RMS climate risk screening tool. Of the investments screened for climate change risks, 100 investments were identified between Extremely Low Risk and Very Low Risk, with only one investment assessed as Low Risk.

TRANSITION RISKS AND OPPORTUNITIES

The changes arising from a transition to a low-carbon economy have the potential to be wide-ranging, including adapting to decarbonisation of heat, increased electrification of transportation and other systems previously dependent on fossil fuels, and decarbonisation of construction. Only a few of the Company's assets face transition risks due to the nature of the investments.

Despite this there are specific assets where a climate transition could affect cash flows directly. However, the Company has a high degree of protection due to the contracted or regulated nature of its investments.

Transition risk has been assessed qualitatively for the Company's portfolio under a Business-As-Usual ('BAU') and a 2 °C transition scenario, as recommended by WTW.

- BAU encapsulates current market expectations
- The 2 °C transition scenario captures the structural changes required across different economic sectors, to limit global warming to below 2 °C above pre-industrial levels

Although there are a small number of investments that face transition risks, the Company is well positioned to take advantage of the opportunity the transition to net zero presents. Examples of such are summarised below:

- **OFTOs**. Offshore wind generation in Europe (and globally) will be higher in a transition scenario than a BAU scenario, providing INPP with the opportunity to expand its portfolio of OFTO assets
- **Rail**. Rail passenger demand in a climate transition scenario, compared to a market expectations scenario, is expected to rise in many parts of the world and would present opportunities to invest at different stages of the rail value chain
- **Future of gas**. Cadent is taking a lead in exploring the readiness of pipeline infrastructure to distribute hydrogen. Learnings from the UK would position the Company favourably for making investments in distribution infrastructure around the world, potentially enabling it to capture the opportunities for hydrogen presented by the transition

4.7 TCFD CONTINUED

STRATEGY

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.

B) DESCRIBE THE IMPACT OF CLIMATE-RELATED RISKS AND OPPORTUNITIES ON THE ORGANISATION'S BUSINESSES, STRATEGY AND FINANCIAL PLANNING.

PHYSICAL RISKS AND OPPORTUNITIES

Many of the physical risks identified will not result in financial losses for the Company because of the nature of its contracted or regulated investments. Based on the recent assessment, the Company does not believe the physical risk of climate change to be financially material. The primary financial impacts of physical climate risks for the Company were modelled in relation to its portfolio companies until the end of the concession term. Business interruption is the primary financial risk to the Company's investments; however these are either protected through contractual mechanisms or through business interruption insurance. The Company recognises that cost models might increase to accommodate increased insurance premiums.

The results of the quantitative climate change assessment will support the Company's approach to asset management. By understanding the type of climate risk each of its assets is exposed to, the magnitude of that risk and the corresponding reinstatement value (i.e. the potential cost of damage from physical climate risks), the Company will use the results to engage with its public sector clients where there are material risks to aspects such as health and safety, or long-term asset management planning after the life of the concession. Equally, the enhanced approach to physical climate change assessment is now included as part of the Company's processes for new investments. This will enable the Company to integrate relevant protections for all new investments.

TRANSITION RISKS AND OPPORTUNITIES

A large portion of the Company's investments are availability-type assets where the cash flows are based on making the asset available in a pre-agreed manner. The cash flows from such investments are largely insulated from changes to the net zero transition but may require the Company to support its public sector clients in delivering any variations required due to legislation changes. To maintain this position, the Company strengthened its investment strategy's alignment with the Paris Agreement's objectives in 2021. Although this did not fundamentally change the Company's approach to investment, the Company now has a greater formal emphasis on:

- Enhanced screening and due diligence process to ensure new investments are aligned, or can directly support, the transition to net zero
- Fuller deployment of emerging policy and frameworks, such as the UK ten-point plan and EU Taxonomy, to help guide investment decision making; and
- Increased cooperation with public sector clients to reduce emissions from existing investments, and to ensure that all assets continue to help deliver on international commitments

C) DESCRIBE THE RESILIENCE OF THE ORGANISATION'S STRATEGY, TAKING INTO CONSIDERATION DIFFERENT CLIMATE-RELATED SCENARIOS, INCLUDING A 2°C OR LOWER SCENARIO.

The portfolio-level findings of the climate change impact assessment demonstrate that the Company's strategy is resilient to both physical and transition risks associated with climate change.

A transition to a low-carbon economy will continue to present infrastructure investment opportunities that will be required if governments around the world are to meet their legally-binding commitments. As such the Company is well placed to benefit from the transition to net zero as well as manage the risks associated with it.

4.7 TCFD CONTINUED

RISK

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

A) DESCRIBE THE ORGANISATION'S PROCESSES FOR IDENTIFYING AND ASSESSING CLIMATE-RELATED RISKS.

The Company considers climate risk in line with its risk management framework. The Board recognises the importance of identifying and actively monitoring the risks facing the business. The framework involves an ongoing process for identifying, evaluating and managing significant risks faced by the Company. While responsibility for risk management ultimately rests with the Board, the aim is for the risk management framework to be embedded as part of the everyday operations and culture of the Company and its key advisers. The risk framework is applied holistically across the Company and, to the extent possible, to the underlying investment. Direct communication between the Company, its Investment Adviser and the portfolio investment level asset manager, is a key element in the effective management of risk through the investment portfolio. The Board continues to monitor the need for an internal audit function but believes the controls and assurance processes applied at the key service providers, alongside the external controls process reviews performed annually, provide robust and sufficient assurance.

An important part of the Company's process for assessing physical climate-related risks is through the use of the RMS climate risk screening tool. RMS screening outputs can be used in conjunction with the Company's asset valuation models in two ways:

1. Present-day risk assessment: RMS model results can be used to check whether any existing assumptions surrounding climate hazards in the Company's valuation models are adequate or may require revision
2. Forward-looking scenario risk assessment: RMS model results can be used to conduct sensitivity testing to explore the financial implications of potential changes in climate hazards under different plausible future climate scenarios

The Company uses Annual Average Loss ('AAL') as a proxy for potential increases in insurance premiums. AAL is defined as the Technical Insurance Premium ('TIP') for asset damage and business interruption losses, which excludes transaction and other costs that are also included in the total insurance premium. Assuming these additional costs remain fixed over time, percentage changes in AAL under forward-looking climate change scenarios compared to the present day can be equated with percentage changes in insurance premiums relative to today's values (accounting only for changes directly caused by climate hazard).

Business Interruption ('BI'), days is the number of days for which an asset may be unavailable due to impacts from climate hazards and may be important for the Company's assets with availability-based revenue streams. For present-day risk assessments, BI outputs can be used to cross-check any existing assumptions in valuation models about downtime expected from climate hazards. For climate change scenarios, RMS-modelled changes in BI between the present-day and future scenarios can be used directly as an input to conduct sensitivity-testing of potential future climate impacts on asset valuation models.

Today's climate risk assessment methods do not address some hazards and require further research. This includes the impact of heat, which presents a challenge to the infrastructure investment industry as a whole.

4.7 TCFD CONTINUED

RISK

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

B) DESCRIBE THE ORGANISATION'S PROCESSES FOR MANAGING CLIMATE-RELATED RISKS.

Each identified risk is assessed in terms of probability of occurrence, the potential impact on financial performance and any movements in the relative significance of each risk between periods. A robust assessment of principal and emerging risks facing the Company is performed. The assessments build on the wealth of knowledge acquired by the Company and Investment Adviser through bidding and asset management phases, with risk assessments carried out to quantify and assess risks.

Further to the summary of the Company's approach to managing climate-related risks, the Company has developed the following risk management actions to reduce financial risks across the portfolio. Having undertaken its enhanced review of climate risks, the Company does not intend to divest any of its portfolio.

	Risk management tools				
INPP Risk Management Actions	Risk measurement	Strategic evaluation	Portfolio analysis and strategy	Financial products/hedge	Insurance products
Avoid New high climate risk investments	■	■			
Improve Climate risk of existing investments	■	■			
Divest High risk investments	■	■	■		
Diversify To manage portfolio/Company-level risk	■	■	■		
Hedge Risks that cannot be improved/divested	■	■	■	■	
Insure Risks that cannot be otherwise managed	■	■	■	■	■

C) DESCRIBE HOW PROCESSES FOR IDENTIFYING, ASSESSING AND MANAGING CLIMATE-RELATED RISKS ARE INTEGRATED INTO THE ORGANISATION'S OVERALL RISK MANAGEMENT.

The Company's approach to risk management is implemented through the following risk control processes:

Risk identification
The Board, Audit and Risk Committee and the Risk Sub-Committee identify risks with additional input from the Company's Investment Adviser and the Administrator. Key risks are identified at the investment approval stage, where the investment papers include an assessment of key risks as well as potential mitigations. This reflects work performed at the due diligence phase, incorporating input where relevant from specialist advisers appointed to support the investment process.

For new investments, the identification of climate-related risks (physical or transition) and the potential impact (positive or negative) are mandatory requirements of the investment process. The potential impacts are screened using the RMS tool. Where investments are considered to be higher risk, the Company will draw on the support of Technical Advisers to further consider the potential risks and opportunities.

For existing investments, the Board receives detailed quarterly asset management reports highlighting performance and potential risk issues on an investment-by-investment basis. The Audit and Risk Committee has an open dialogue with its advisers to assist with the assessment of significant risks, if any, that might arise between reporting periods. A risk register is reviewed and updated by the Board and Audit and Risk Committee on a quarterly basis. An annual workshop with the Investment Adviser considers emerging risks and assessment of the current risks. To support the identification of these risks, the Company may review the climate risks of its investments on an annual basis.

Risk assessment
Each identified risk is assessed in terms of probability of occurrence, potential impact on financial performance and any movements in the relative significance of each risk between periods. A robust assessment of principal and emerging risks facing the Company is performed. The assessments build on the wealth of knowledge acquired by the Company and Investment Adviser through both bidding and asset management phases, with risk assessments carried out to quantify and assess risks.

Mitigation plan
For newly identified risks or existing risks with increased likelihood or impact, the Audit and Risk Committee assists the Company in developing an action plan to mitigate the risk, with enhanced monitoring and reporting put in place.

Risk monitoring, reporting and reassessment
Risks are monitored and risk mitigation plans are reassessed by the Audit and Risk Committee, where applicable, with input from any relevant key service providers, and reported to the Board on a quarterly basis. Annual external controls and process reviews help ensure the robustness of control processes. ESG monitoring and reporting is included as part of this process.

4.7 TCFD CONTINUED

METRICS

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

A) DISCLOSE THE METRICS USED BY THE ORGANISATION TO ASSESS CLIMATE-RELATED RISKS AND OPPORTUNITIES IN LINE WITH ITS STRATEGY AND RISK MANAGEMENT PROCESS.

The Company takes a holistic view to determining climate risks and opportunities at the investment level. Whilst the Company is supportive of monitoring and reporting emissions data, it also recognises that emissions do not necessarily correlate with financial risks to the Company. However, the quantification of the financed emissions of the investment portfolio is important for the Company to help support its public sector clients with investment-level decarbonisation initiatives. As noted in section 4.3, the Company has quantified its Scope 3 emissions (i.e. the combined Scope 1 and 2 emissions of its investments), as per SFDR and PCAF guidelines.

The Company considers physical risk metrics across its risk management processes. For example, the Company has introduced a new KPI aimed at monitoring the financial impact of weather-related events on investments.

The Company recognises the importance of continually improving both its climate scenario analysis methodology and the metrics used to track and monitor exposures across its portfolio and therefore will review and update the results and key metrics as necessary to ensure that an up-to-date picture of climate risk across the Company's investments and future acquisitions is maintained.

B) DISCLOSE SCOPE 1, SCOPE 2 AND, IF APPROPRIATE, SCOPE 3 GHG EMISSIONS, AND THE RELATED RISKS.

Due to the nature of its business, the Company has no Scope 1 or Scope 2 GHG emissions. The Company's Scope 3 emissions primarily relate to the emissions of its investments.

As part of its focus on aligning investments with the objectives of the Paris Agreement, the Company seeks to monitor GHG emissions across its portfolio and support decarbonisation initiatives where possible. The Company aims to actively manage all investments and is supported by its Investment Adviser. The degree to which the Company can influence its financed emissions, varies according to investment type.

For PPP projects and some operating businesses and regulated investments, the Investment Adviser's asset management team support at an operational level to ensure that GHG emissions are monitored, and appropriate management processes to decarbonise are considered.

Where the Company is a minority stakeholder or for senior debt investments, it typically has limited influence over operational activities, and in some cases may not have access to GHG or activity data. However, GHG impacts, and data availability, is incorporated at the screening and due diligence phase for every new investment.

Scope 3 financed emissions indicator	Scope	31 December 2024	31 December 2023
Total attributed GHG emissions (tCO_2e)	Scope 1	33,389	35,584
	Scope 2	11,681	11,039
	Scope 3	29,193	32,228
	Total Scope 1 and 2	**45,070**	**46,623**
	Total Scope 1, 2 and 3	**74,263**	78,780
Carbon footprint (tCO_2e/£m invested)	**Total Scope 1 and 2**	**23**	**23**
Carbon footprint (tCO_2e/£m invested)	**Total Scope 1, 2 and 3**	**38**	39
GHG intensity of investee companies (tCO_2e/£m revenue)	**Total Scope 1 and 2**	**130**	**141**
GHG intensity of investee companies (tCO_2e/£m revenue)	**Total Scope 1, 2 and 3**	**211**	238

C) DESCRIBE THE TARGETS USED BY THE ORGANISATION TO MANAGE CLIMATE-RELATED RISKS AND OPPORTUNITIES AND PERFORMANCE AGAINST TARGETS.

Infrastructure is fundamental to unlocking a net zero future and is increasingly the focus of government net zero legislation and funding. To have a chance of limiting global warming to 1.5 °C, compared to pre-industrial levels, a rapid and extensive investment in sectors including energy and transportation is required.

Through the investments that it makes, the Company believes it is helping to support the shift to net zero in the sectors in which it invests. This includes infrastructure that directly enables net zero, such as the Company's offshore wind transmission assets in the UK, or its passenger rail investments that provide low-carbon transport.

Further to its Investment activities, the Company's approach to asset management means it is continuously exploring opportunities to reduce the carbon footprint of its portfolio and add long-term value to its investments.

The Company will continue to consider its approach to net zero at the portfolio level but recognises the limited control the infrastructure investment sector has over many investments and the importance of collaboration with its public sector clients to achieve emissions reductions. The Company has two net zero pathway KPIs, detailed in section 3, which support decarbonisation progress across its investment and mitigate climate transition risks accordingly.

05

LOOKING AHEAD

Olga Primary School, Tower Hamlets, UK
Photo credit: Bob Wheeler Photography

5.1 LOOKING FORWARD WITH MERIEL LENFESTEY

"Through our approach to active asset management, we continue to seek to improve the sustainability performance of our portfolio, to minimise impacts, realise cost savings and add resilience to create long-term value"

MERIEL LENFESTEY
CHAIR ESG COMMITTEE

Throughout the year, your Board and the Investment Adviser have remained dedicated to ensuring that the Company's investments continue to realise the highest levels of performance and to reallocating capital to enhance value for shareholders. In line with this effort to achieve high performance, the Company has continued to explore how it can drive value through its approach to responsible investment.

As described throughout this report, we have placed focus on a number of investment engagement and stewardship initiatives, the outcome of which is reflected in the year-on-year improvements made against several of our KPIs in 2024. We will be looking to continue this focus into 2025 and beyond and to closely monitor the progress made by our investments.

Furthermore, the independent controls review reaffirmed that our ESG data collection, calculation and disclosures system and tools have appropriate controls measures in place to provide our stakeholders with robust and comprehensive quantitative information on our progress which we will continue to finesse over time.

CLIMATE RISK

The Company continues to enhance its climate risk management. By way of example, since its 2022 deep-dive assessment, BeNEX has conducted further analysis, including a detailed review of each concession, confirming minimal financial risk from physical climate hazards, due to contractual protections.

Whilst the Company remains well protected from climate risks, we will explore enhancements to our physical climate risk evaluation for the entire portfolio, recognising the potential for enhanced modelling. By reviewing our methodology, we aim to further strengthen our ability to manage and mitigate climate-related risks across our portfolio, ensuring long-term asset resilience and value preservation.

KPI PROGRESS

Following a successful first year of implementation for a number of our ESG KPIs, including our Pathway to Net Zero; Climate Risk; DEI and EU Taxonomy, the Company will seek to make further progress in 2025. The Investment Adviser will continue to work with the Company's investments to establish target actions which will help to meet the necessary conditions for these KPIs. This will include direct engagement through meetings with investment company management teams and stakeholders.

As part of its overall approach to climate risk, the Company will engage with investments with respect to its climate risk mitigation KPI to identify and develop mitigation and adaptation measures that are appropriate for the level of risk potential.

ASSET MANAGEMENT AND ENGAGEMENT

Through our approach to active asset management, we continue to seek to improve the sustainability performance of our portfolio, to minimise impacts, realise cost savings and add resilience to create long-term value.

Following the successful delivery of the mounted solar PV at Ryburn Valley High School, we hope to use this as an example which can catalyse similar initiatives across other projects, where there is a similar level of stakeholder support. This will require us to continue to work closely with FMCos to shortlist assets and conduct in-depth analysis, for example covering the existing energy equipment and the energy and carbon performance of the building.

Moreover, the Company will continue to look for funding sources targeting renewable energy and heat decarbonisation projects, including through the Public Sector Decarbonisation Scheme ('PSDS') in the UK, following a number of applications submitted during 2024.

REGULATORY AND FRAMEWORK DEVELOPMENTS

The ESG regulatory landscape continue to expand, with requirements in more matured markets becoming increasingly stringent and some markets introducing regulations for the first time. In addition, existing regulations such as the SFDR are potentially subject to changes and the European Commission ('EC') introduced its Omnibus packages in February 2025, which will have implications for existing regulations including the EU Taxonomy.

The Company's ESG disclosures capture the most material considerations for its investment portfolio and its stakeholders. The Company will continue to monitor and assess these regulations and maintain its strong focus on providing its investors with the ESG information that they require for their own targets and obligations.

As we progress through 2025, we remain committed to supporting our public sector partners and investors with their objectives. As ever, the Company's approach to responsible investment will continue to be focused on resilience and long-term value creation.

We look forward to continuing our work in these areas and sharing further updates on our progress.

MERIEL LENFESTEY
CHAIR
ESG COMMITTEE

5.2 PROGRESS IN 2024 AND TARGETS FOR 2025

DELIVERED IN 2024

Data Controls Review

The Company commissioned a third party to undertake an independent review of its ESG data collection and quantification processes and controls.

Progress against KPIs

Through its Investment Adviser, the Company engaged with a number of investments during the year to drive progress against its new and existing KPIs, which can be seen in section 2.4.

Standards and benchmark monitoring

Following the FCA's introduction of its SDR and anti-greenwashing rule, whilst the Company is not in scope of the requirements, it identified an approach that included making available certain disclosures which summarised the environmental and social characteristics of its investments, as detailed in section 4.1.

Net zero

The Company began implementing its Net Zero Pathway KPI framework and its sector-specific engagement actions, including supporting investment-level emissions forecasting and benchmarking against credible net zero pathways. The progress can be seen in section 4.4.

Durham Regional Courthouse, Ontario, Canada
Photo credit: WZMH Architects

PROPOSED FOR 2025

Climate risk

The Company is considering an approach to refreshing its physical climate risk assessment, including whether to incorporate additional climate hazards, such as heat.

Progress against KPIs

The Company, through its Investment Adviser will continue its programme of investment company stewardship to make meaningful progress against its ESG KPIs in 2025.

Building asset decarbonisation

The Company will continue its efforts to decarbonise its social infrastructure building assets, including exploring sources of funding and collaborating with facilities management companies.

Regulatory landscape

Against a backdrop of rapidly evolving ESG regulations globally, the Company will continue to ensure it takes actions and provides its investors with the information required, to support with their regulatory obligations and sustainability commitments.

06

APPENDIX

Ormiston Junior College, Aukland, New Zealand

6.1 BASIS OF REPORTING

ABOUT THIS REPORT

In this report, you will find the complete set of the Company's ESG disclosures.

This is the data that the Company uses in its reporting to various investor schemes and as the foundation for answers to questions from shareholders and other stakeholders.

A selection of the data in this report is also available in the Company's 2024 Annual Report.

ESG DATA QUALITY AND CONSOLIDATION

All of the Company's ESG data is collected through Amber's bespoke ESG data collection and analysis tool. The data is consolidated according to the same principles as the financial statements.

Accounting policies for the Company's ESG data can be found next to each data table in the individual notes. The calculation factors used in this report are listed at the end of the report together with references. This represents the Company's best efforts to collect and disclose ESG data to support its investors. However, the Company recognises that the quality of these disclosures will improve over time.

ESG DATA SELECTION AND FRAMEWORKS

The Company aims to develop its ESG data set in order to support the business and to disclose relevant and transparent information to stakeholders. Several international ESG reporting frameworks are used as guidance in the data selection process.

CONTROL

The Company invests in core infrastructure with public sector clients. Control of investments varies.

BUSINESS CHANGES IMPACTING ESG DATA

No material business changes impacted the ESG data in 2024.

NEW ESG DISCLOSURES IN 2024

- The Company has opted to voluntarily disclose under the SDR as a product that has sustainability characteristics.
- Accordingly, INPP has made available certain disclosures in accordance with chapters 5.2 and 5.3 of the FCA's ESG Sourcebook, which can be found on the **Company's website**.

Thames Tideway Tunnel, UK
Photo credit: Tideway

6.2 GHG METRICS METHODOLOGY

GHG CALCULATIONS

The Company's financed emissions (Scope 3, category 15) were quantified in accordance with the principles of 'PCAF (2022) The Global GHG Accounting and Reporting Standard Part A: Financed Emissions, Second Edition' as well as the 'Greenhouse Gas Protocol Corporate Standard (2004), Revised Edition'. An operational control approach was applied to define the Company's organisational boundary.

Primary Scope 1 and 2 data was provided by the Company's investee companies, with the exception of PPP investments from which the Company's Investment Adviser collected primary source data, in order to quantify the associated GHG emissions using its in-house carbon tool. The tool applied publicly available emission factors, including the 'UK BEIS Greenhouse gas reporting: conversion factors 2023'[1], as well as other country-specific emission factors.

Scope 2 emissions have been reported using a market-based approach, in line with the GHG Protocol Scope 2 Guidance (January 2015)[2], which accounts for certified renewable electricity procured by investee companies.

Overall, the Company's Scope 3 financed emissions covers 97% of the portfolio, the Company was able to collect GHG figures or primary activity data from over 96% of its investments. For the remaining 1%, where there was suitable benchmark data available, the Company's Investment Adviser applied proxy values to estimate the activity data e.g. a floor area energy intensity (kWh/m^2) for a specific building type, which in turn was used to estimate the investment's GHG emissions.

FINANCIAL INPUT DATA

The emissions associated with the Companies financed emissions, includes all equity and debt invested. These emissions are apportioned to the Company using the attribution factors set out in the PCAF guidance as shown in the table on the following page. The Company has applied the project finance attribution factors for the majority of its portfolio. As described on page 23, the Company has applied the economic intensity metric recommended by PCAF guidance for its 'carbon footprint' metric as well as the WACI approach recommended by the TCFD.

Whilst the Company has drawn on the principles of PCAF, it has identified some fundamental challenges with the existing sector guidance as it relates to infrastructure investments, particularly concession-based investments. As such the Company is supportive of Amber's ongoing engagement with PCAF and the infrastructure investment sector more broadly to develop a robust approach to quantifying emissions. The Company sees this as a critical step towards setting emissions reduction targets.

Financial input value	Definition
Outstanding amount	The Company's share of Debt and Equity held in an asset
Total debt	Total Borrowings as stated in the latest available audited financial statements
Total equity	Total Capital and Retained earnings as stated in the latest available audited financial statements
Investment revenue	The revenue as shown in the financial statements of an investment or, where applicable, the Unitary charge income of that investment
Current portfolio value	The Company's share of the Fair value of an asset

The financial input data used to calculate the attribution factor for financed emissions, in line with the PCAF guidance, were taken from the latest available audited data for each asset.

1. https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting.
2. https://ghgprotocol.org/scope_2_guidance.


BeNEX (agilis), Germany
Photo credit: agilis/Dirk Uhlenbrock

FORMULA FOR GHG METRICS

INPP-financed Emissions metric	Formula	Explanation
Total GHG emissions (tCO_2e)	$\sum_n^i \left(\frac{\text{Outstanding amount}_i}{\text{Total equity}_i + \text{Debt}_i}\right) \text{X Investment Scope X emissions}_i$	The total Scope 1, 2 and 3 emissions of INPP's investments, apportioned to the Company using an attribution factor.
Carbon footprint (tCO_2e/£m invested)	$\frac{\sum_n^i \left(\frac{\text{Outstanding amount}_i}{\text{Total equity}_i + \text{Debt}_i} \text{ X Investment Scope X emissions}_i\right)}{\text{Total outstanding amount (£m)}}$	The intensity of the Company's attributed GHG emissions (using the PCAF approach above) per million GBP invested across the whole portfolio i.e. its economic carbon intensity. This gives an indication of the Company's exposure to carbon intensive investments.
Weighted average carbon intensity ('WACI') (tCO_2e/£m revenue)	$\sum_n^i \left(\frac{\text{Current value of investment}_i}{\text{Current portfolio value}}\right) \text{X} \left(\frac{\text{Investment Scope X emissions}_i}{\text{Investment revenue (£m)}_i}\right)$	This carbon intensity of the Company's investments per revenue allocated by portfolio weight (the current fair value of each investment relative to the total portfolio value). This gives an indication level of exposure the Company's portfolio has to carbon intensive investments.

6.3 BENCHMARKS AND FRAMEWORKS

SUPPORTER OF THE SDGS

INVESTMENT ADVISER – SIGNATORY OF UN-BACKED PRI

5* Strategy and Governance Module
5* Infrastructure Module

Signatory of:

SUPPORTER OF THE TCFD

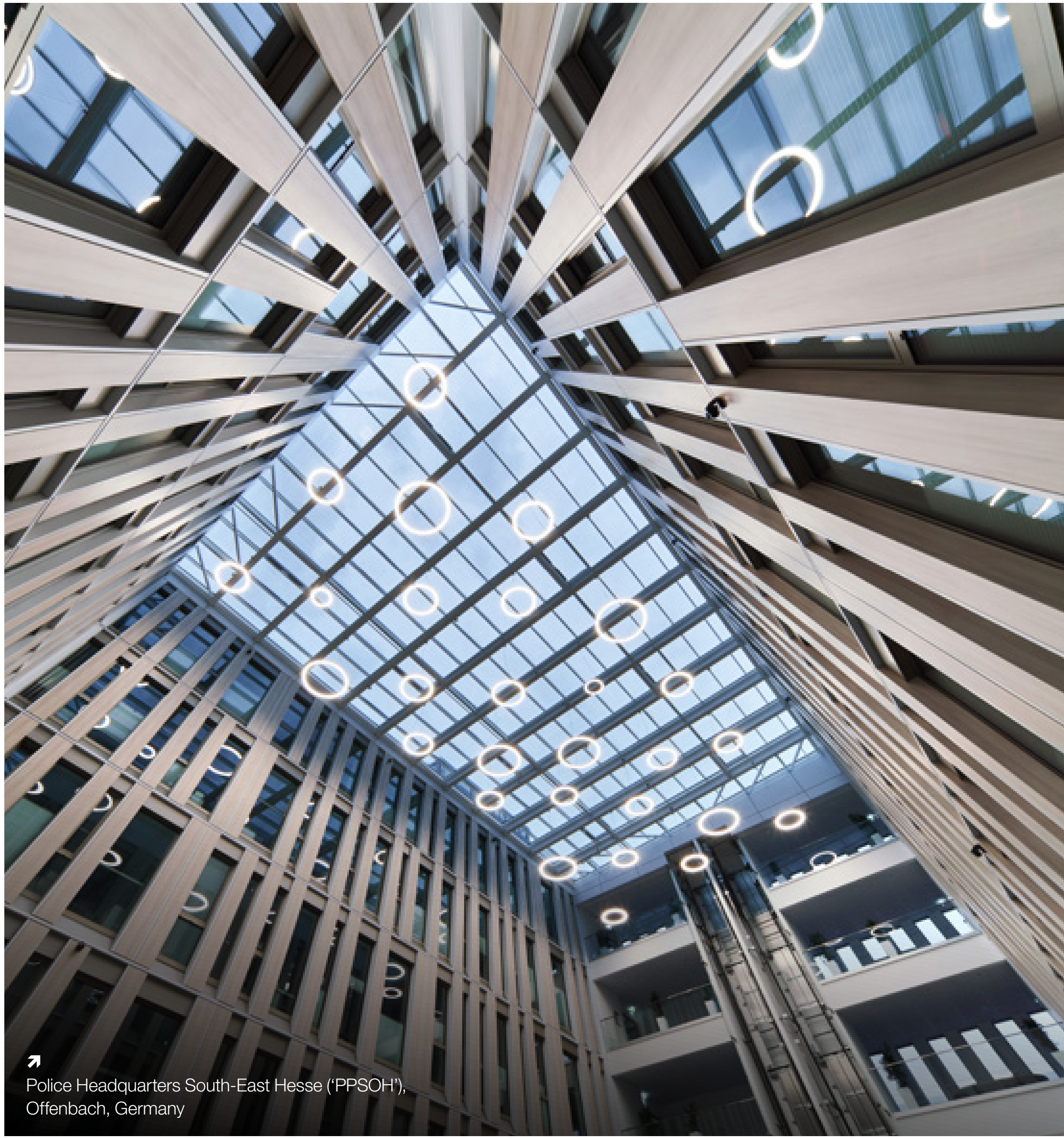
SUPPORTER OF THE OBJECTIVES OF THE PARIS AGREEMENT

GHG EMISSIONS QUANTIFIED IN ACCORDANCE WITH THE GHG PROTOCOL STANDARDS

PARTNERSHIP FOR CARBON ACCOUNTING FINANCIALS

The recommended apportionment methodology set out in the Global GHG Accounting & Reporting Standard for the Financial Industry has been followed for calculating the Company's financed emissions

THE COMPANY IS CATEGORISED AS AN ARTICLE 8 FINANCIAL PRODUCT, UNDER THE EU SFDR



Police Headquarters South-East Hesse ('PPSOH'), Offenbach, Germany

6.4 GLOSSARY

BSF Building Schools for the Future

COP United Nations Climate Change Conference of the Parties

ESG Environmental, Social and Governance

EU TAXONOMY EU Taxonomy for Sustainable Activities

FMP Financial Market Participant

FP Financial Product

GFANZ Glasgow Financial Alliance for Net Zero

GHG Greenhouse Gas

GW Gigawatt

INPP International Public Partnerships

IPA Infrastructure and Projects Authority

IPO Initial Public Offering

ISSB International Sustainability Standards Board

MW Megawatt

NDIF National Digital Infrastructure Fund

NET ZERO Net zero refers to balancing the amount of emitted greenhouse gases with the equivalent emissions that are either offset or sequestered. This should primarily be achieved through a rapid reduction in carbon emissions, but where zero carbon cannot be achieved, offsetting through carbon credits or sequestration through rewilding or carbon capture and storage needs to be utilised.

OECD Organisation for Economic Cooperation and Development

OFTO Offshore Electricity Transmission project

PCAF The Partnership for Carbon Accounting Financials: The Global GHG Accounting and Reporting Standard for the Financial Industry.

PFI Private Finance Initiative

PPP Public-private partnerships

PRI The UN-backed Principles for Responsible Investment

PSDS Public Sector Decarbonisation Scheme

SBTI Science-Based Targets Initiative

SCOPE 1 Direct emissions from owned or controlled sources

SCOPE 2 Indirect emissions from the generation of purchased energy

SCOPE 3 All indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.

SDGS Sustainable Development Goals

SDR The proposed UK Sustainability Disclosure Requirements

SFDR The EU Sustainable Finance Disclosure Regulation 2019/2088

SPV Special Purpose Vehicle

TCFD Task Force on Climate-related Financial Disclosures

tCO_2e Tonnes of carbon dioxide equivalent

TNFD Task Force for Nature-Related Financial Disclosures

TRANSITION RISK Transition risks include policy changes, reputational impacts, shifts in market preferences, norms and technology. Transition opportunities include those driven by resource efficiency and the development of new technologies, products and services, which could capture new markets and sources of funding.

UNGC United Nations Global Compact

WTW Willis Towers Watson

Liverpool Library, Liverpool, UK

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INTERNATIONAL PUBLIC PARTNERSHIPS

INTERNATIONAL PUBLIC PARTNERSHIPS LIMITED
c/o Ocorian Administration (Guernsey) Limited
PO Box 286
Floor 2
Trafalgar Court
Les Banques
St Peter Port
Guernsey GY1 4LY
Tel: +44 1481 742 742

WWW.INTERNATIONALPUBLICPARTNERSHIPS.COM