INTERNATIONAL PUBLIC PARTNERSHIPS

SUSTAINABILITY REPORT

Third Edition, March 2024

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.

View our company website
www.internationalpublicpartnerships.com

Dudgeon OFTO, UK

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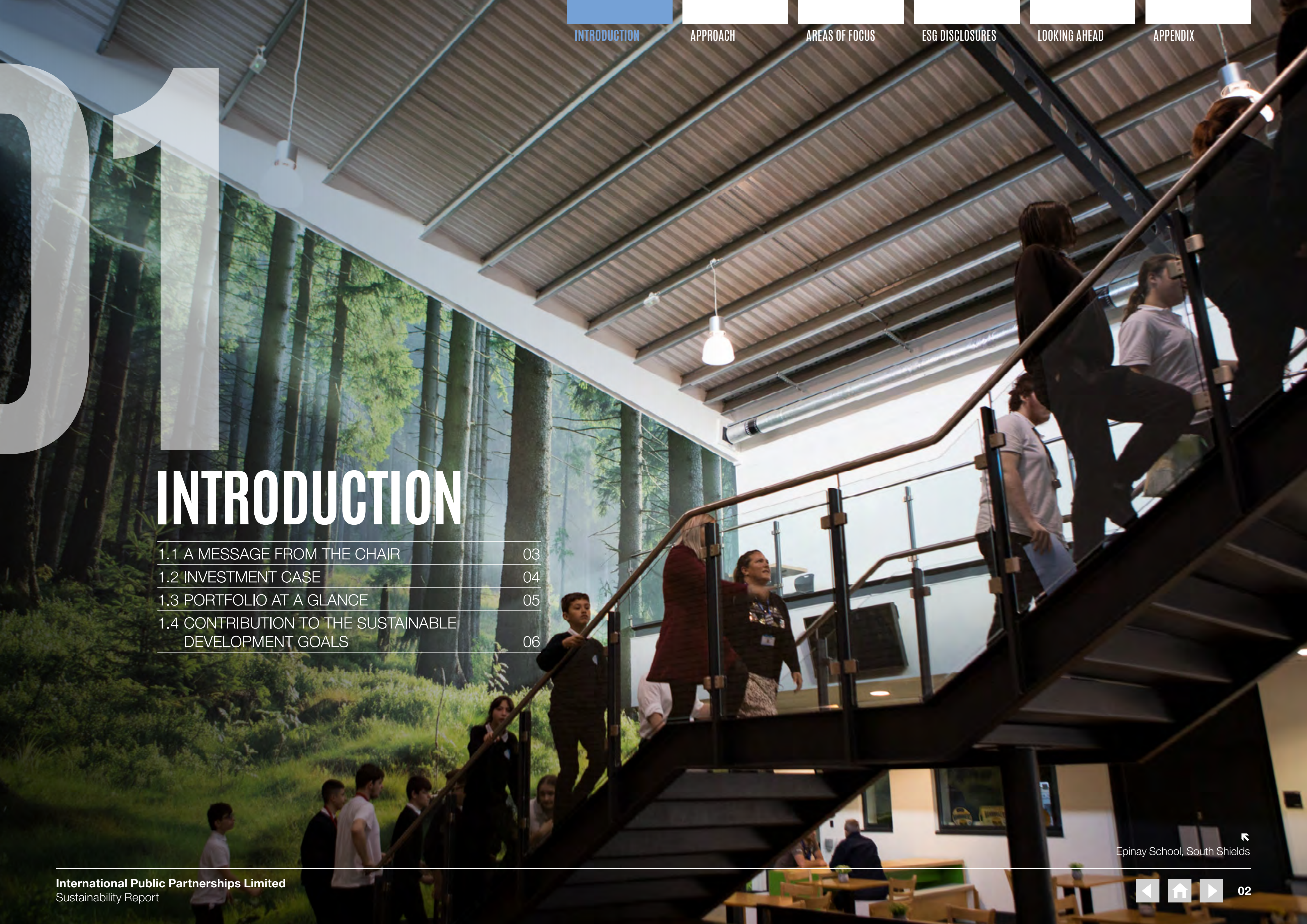


01

INTRODUCTION

Epinay School, South Shields

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, it is doubly important for infrastructure funds, like INPP, to keep their focus firmly on the long-term. It is long-term investment strategies, including sustainability strategies, which are the bedrock of a successful infrastructure sector which delivers benefits to all stakeholders. Accordingly, the Company continues to integrate sustainability considerations throughout its operations, reflecting our aim to have a positive impact both on the environment and society more widely.

The case for sustainability playing a central role within infrastructure investment is further made when you consider that: first, sustainability considerations are increasingly intertwined with risk management, such that infrastructure projects built with sustainability in mind tend to exhibit greater resilience against environmental and social risks, thereby safeguarding long-term returns and mitigating potential financial losses; and second, sustainability-focused infrastructure investments align with evolving regulatory frameworks and societal expectations, reducing regulatory compliance risks and enhancing reputational standing. Moreover, the adoption of sustainable practices has the potential to support operational efficiencies and cost savings over the project lifecycle, bolstering financial performance and attractiveness to investors; and, furthermore, sustainable infrastructure investments contribute tangibly to addressing global challenges such as climate change, resource scarcity and social inequality, so aligning with the broader imperative for responsible corporate citizenship and sustainable development. In essence, sustainability in infrastructure investment not only responds to emerging investor preferences, but also underscores its fundamental role in fostering resilient, inclusive and prosperous societies for the benefit of current and future generations.

Throughout the year, we have continued to work closely with our public sector clients, across all geographies, where we invest, to bolster the delivery of essential public services whilst striving to achieve broader environmental and social objectives. The international nature of INPP's investment portfolio continues to generate additional benefits in terms of our exposure to diverse emerging best practices in sustainability management, which can be shared across the asset management team of our Investment Adviser, Amber Infrastructure,

As the landscape of ESG regulatory frameworks and reporting standards continues to evolve, we remain committed to providing transparent and accurate sustainability disclosures for all our stakeholders. To this end, we are proud to release this third edition of our Sustainability Report.

In 2022, we set out our commitment to meeting additional environmental and social performance criteria. Over the course of the past two years, we have gained further insights into the sustainability performance of our investments, which helps serve as a baseline from which to monitor the impact of our active asset management initiatives. Our on-going engagement with the Company's investors has informed the development of new ESG Key Performance Indicators ('KPIs') across the portfolio. Drawing from sector best practice, these KPIs include themes such as net zero and diversity and inclusion. We have also added a 'Pathway to EU Taxonomy Alignment' KPI, consistent with our commitment to promoting investments that avoid significant harm and uphold minimum safeguards, as outlined in the EU Taxonomy regulations. We will continue to review these KPIs regularly, to ensure that they align with stakeholders' evolving needs and the broader sustainability policy landscape.

The pursuit of net zero remains a cornerstone of our sustainability strategy and underpins our commitment to renewable energy transmission, particularly our Offshore Electricity Transmission ('OFTO') portfolio, which continues to expand its capacity. So, in consultation with our Investment Adviser, we have introduced new 'Pathway to Net Zero' KPIs at a portfolio level, drawing upon established frameworks such as the Institutional Investors Group on Climate Change ('IIGCC'). These KPIs are valuable tools for tracking the alignment of our investments with credible net zero pathways and reinforce our commitment to sustainable investment practices.

As we embark on the next phase of our sustainability work plan, the interests of all our stakeholders will remain at the forefront of our decision-making processes. This remains a dynamic and priority area for INPP, and we welcome and acknowledge the vital contributions made by our Investment Adviser, our investors and wider stakeholders, to the common goals of net zero and sustainable long-term investment more generally. It is only through partnership working and proactive engagement that we will all succeed in this.

MIKE GERRARD
INPP CHAIR
27 March 2024

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
- A diversified portfolio of investments with stable, long-term cash flows and potential growth attributes

Dublin Criminal Courts
Dublin, Ireland

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')

Westermost Rough OFTO, United Kingdom
Photo credit: GEO-4D

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.

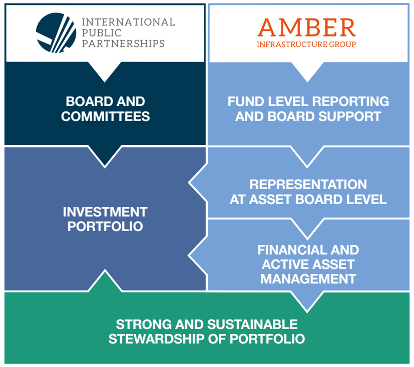
- Investing in infrastructure assets delivering essential public services
- Investments are diversified across sectors and developed geographies
- Low correlation to other asset classes
- Active management of assets to mitigate risks and create value for all stakeholders

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

04
SPECIALIST INVESTMENT ADVISER

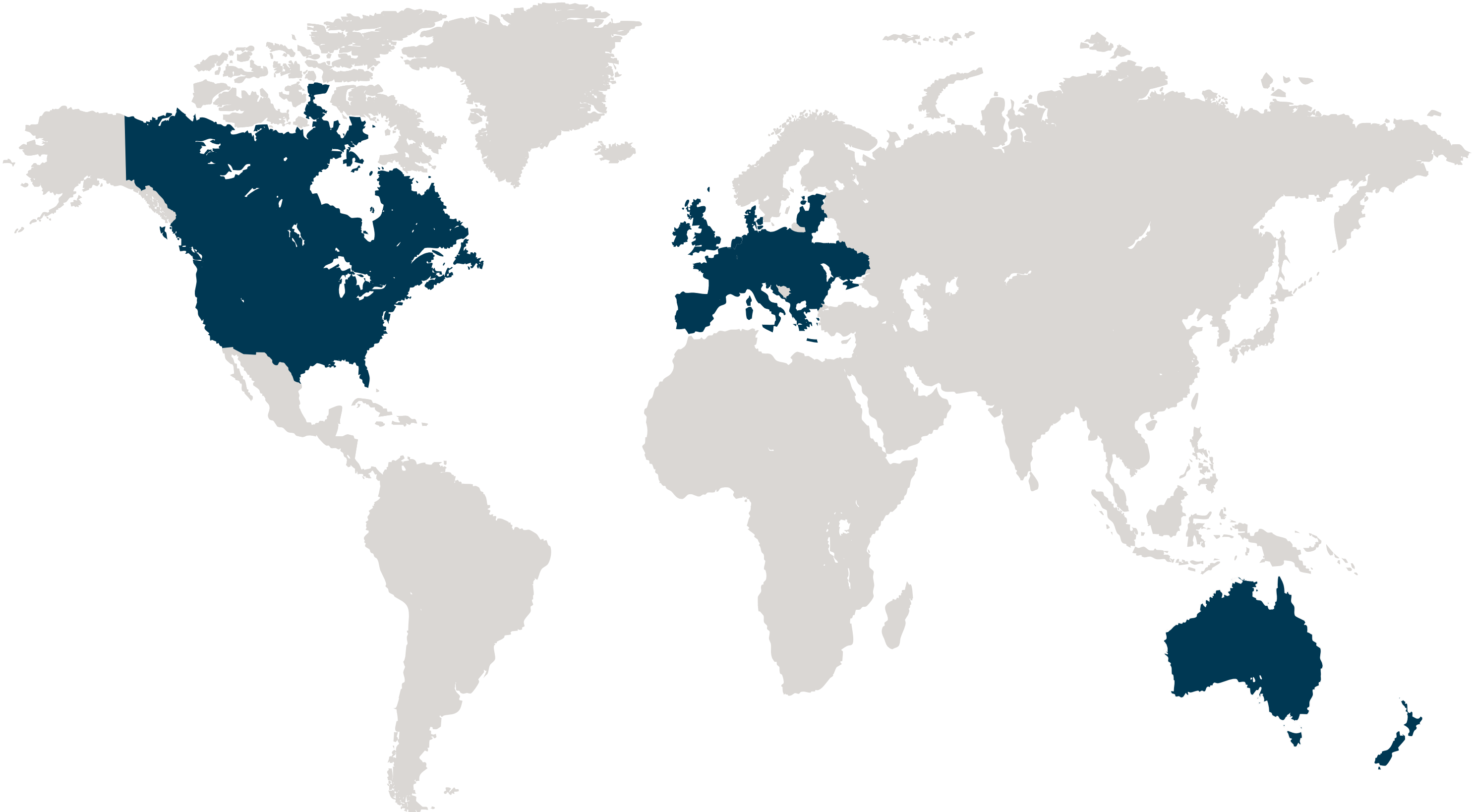
The Company has a long-standing relationship with Amber Infrastructure Limited ('Amber', the 'Investment Adviser'). Amber has sourced and managed the Company's assets since IPO in 2006[1].

- 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
- Amber has local presence with personnel and offices across the geographies in which the Company invests, responsible for sourcing new opportunities and managing the investments throughout the full lifecycle



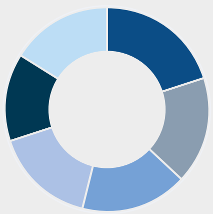
1. The Company has a first right of refusal over qualifying infrastructure assets identified by Amber, and for US investments, by Amber's long-term investor, US Group, Hunt Companies ('Hunt').

1.3 PORTFOLIO AT A GLANCE



SECTOR BREAKDOWN

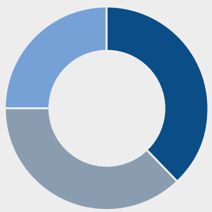
143 investments in infrastructure projects and businesses across the variety of sectors[1]



- Transport **20%**
- Energy Transmission **17%**
- Education **17%**
- Gas Distribution **16%**
- Waste Water **14%**
- Other **16%**

INVESTMENT LIFE

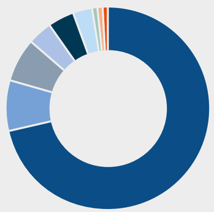
Weighted average portfolio life of c.38 years



- <20 years **38%**
- 20–30 years **37%**
- >30 years **25%**

GEOGRAPHIC SPLIT

Investments are diversified by developed geographies



- UK **72%**
- Belgium **8%**
- Australia **7%**
- US **4%**
- Germany **4%**
- New Zealand **3%**
- Canada **1%**
- Ireland **<1%**
- Denmark **<1%**

SUSTAINABILITY HIGHLIGHTS

6 CLEAN WATER AND SANITATION

37,000,000 m^3

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

>180,000

Students attending schools developed and managed by the Company

7 AFFORDABLE AND CLEAN ENERGY

>2,700,000

Estimated equivalent number of homes powered by renewable energy transmitted through offshore transmission investments

11 SUSTAINABLE CITIES AND COMMUNITIES

>212,000,000

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.

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 Environmental, Social and Governance ('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 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 Thames 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.£3.0bn 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 spirit 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 re-usable 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

Shirley Boys Avonside Girls' Schools, New Zealand

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 potential impacts of its investments and operations. To support it in this aim, the Company draws on Amber's award-winning Sustainability and Innovation Programme, '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 origination, divestment and investment 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 SEA LEVELS RISING


INCREASING TEMPERATURES


AIR QUALITY


BIODIVERSITY

SOCIETY


PANDEMICS


INVESTOR PREFERENCES


AGEING POPULATIONS


CONFLICT

2.2 GOVERNANCE

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

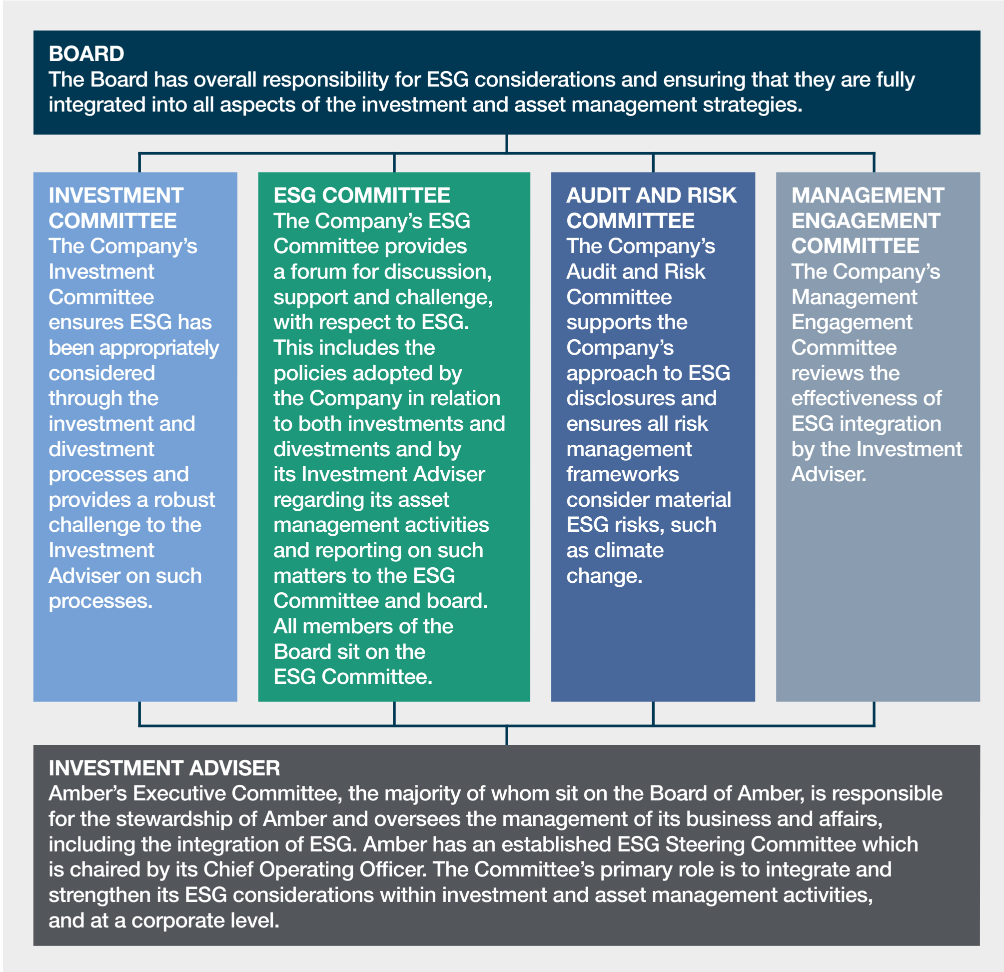
The Board sets the strategy for the Company and makes decisions on changes to the portfolio (including approval of acquisitions, disposals and valuations). Through Committees, and the use of external independent advisers, it manages the governance and risks of the Company.

The Board has a majority of independent directors – currently six of the seven directors are independent – and 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 57% female and 43% male. Currently, four of the sub-committee Chair positions are all held by female directors. 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 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. At 31 December 2023, the Board met the target on the percentage that are women, but not on ethnic diversity criteria and senior roles. The Board is currently well advanced in a recruitment process and expects that the Company will comply with relevant diversity targets by the end of the year, including that at least one senior role be held by a woman. 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.



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. https://www.internationalpublicpartnerships.com/about-us/governance-and-board/

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].

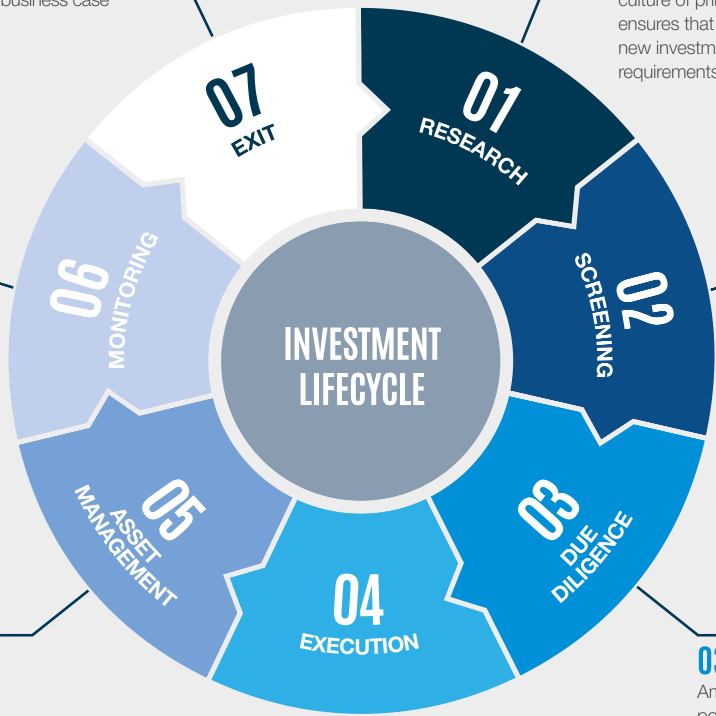
Amber has a dedicated team of in-house ESG specialists supporting investments and acquisitions, product development, asset management and reporting. The Company has a well-established framework for ESG issues, which it promotes and applies across the portfolio. The ESG framework is designed to reflect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

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.

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.



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.

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.

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 Key Performance Indicators ('KPIs') and risks are incorporated into reporting, risk management systems and objectives.

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.

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.

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

2023 KPI PERFORMANCE

During the period, the Company undertook a review of its ESG KPIs in 2023. Following this review, it has refreshed its portfolio-level ESG KPIs, which will help the Company to track the performance of its investments across some of its most material aspects. Further information on these KPIs can be found in Section 3, Areas of Focus.

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

For the 2023 PRI assessment, Amber was once again awarded the highest rating of five stars for both the Investment and Stewardship Policy and the Infrastructure modules.

The Company has removed the following KPIs because they have either achieved their purpose, or have been replaced with more ambitious targets. However, we have included 2023 performance in brackets for reference.

- Investments with health and safety management system (100%)
- Investments monitoring Scope 1 and 2 emissions (100%)
- Investments with initiatives to improve energy efficiency and greenhouse gas performance (73%)
- Investments with initiatives to improve environmental performance of material issues (99%)

ESG KPI[1]	Target	31 December 2023	31 December 2022
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%**	New 2023
3.2 Implementation of INPP minimum Governance policies and procedures on: Conflicts of Interest; Financial Crime Mitigation; Diversity and inclusion; and Whistleblowing[2]	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[3]	100%	**N/A[3]**	New 2023
4.2 Remaining investments that are 'Net Zero Ready' by 2030[5]	100%	**N/A[3]**	New 2023
5. Social			
5.1 Investments that have undergone a biennial, independent health and safety ('H&S') audit[2]	100%	**86%**	New 2023
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%	**52%**	New 2023
6. Environmental Performance			
6.1 Investments with an environmental management system[2]	100%	**99%**	98%
6.2 Investments with initiatives that aim to improve the environmental performance of the monitored Principal Adverse Indicators ('PAIs')[2]	100%	**99%**	New 2023
7. Climate risk Investments with initiatives aimed at mitigating climate risks[2]	100%	**79%**	New 2023
8. Pathway to EU Taxonomy alignment Eligible investments that pass the EU Taxonomy Do No Significant Harm ('DNSH') and Minimum Safeguards criteria[7]	100%	**83%[8]**	New 2023

1. All ESG KPIs, with the exception of Investment Adviser PRI score' are weighted by fair value of investments
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 2023, 29% 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. The baseline year for both net zero KPIs will be 2024. The Company expects to make good progress towards these KPIs during 2024 by focusing its engagement on the NZIF criteria.
5. As of 31 December 2023, 71% 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 3.1 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 2023, this comprises 51% of the portfolio.
8. Represents 43% of current portfolio. Please see Section 4 of this report and the SFDR Periodic Disclosure for formal EU Taxonomy alignment KPIs.

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

2.5 CASE STUDY:

NEW ZEALAND SCHOOL PORTFOLIO

In June 2023, the Company made its first investment in New Zealand when it acquired a portfolio of five Public-Private Partnership ('PPP') projects.

The portfolio includes three education projects, representing an investment in 11 schools across the breadth of New Zealand, with a cohort of over 9,900 pupils. These projects were all procured via PPP concessions with the NZ Ministry of Education.

ENVIRONMENTAL AND SOCIAL CHARACTERISTICS

In growing the Company's contribution to essential infrastructure, the investments also meet the Company's environmental and social commitments, under Article 8 of the EU SFDR designation. In addition, the Investment Adviser's asset management team submits a response to the GRESB Infrastructure Assessment for each school project, with NZ Schools 1 PPP receiving a 4-star rating for the 2023 assessment and the other projects receiving 3-star ratings.

PERFORMANCE BENCHMARKING

The Facilities Management Company ('FMCo'), Programmed Maintenance Services, monitors the environmental impact of the schools each month and compares performance to a sector benchmark for energy, water and waste. This review highlights the good performance of the assets compared to similar buildings and helps to track progress when improvement initiatives are implemented.

DECARBONISATION AND NET ZERO

The FMCo has committed to work towards net zero management of the schools, and it is CarbonReduce certified, in accordance with the Toitū Environcare certification scheme in New Zealand, for its carbon reduction initiatives implemented to date[1]. For example, FMCo employees travel to the schools in electric vehicles.

Going forward, the Company will collaborate with its Investment Adviser to engage with key stakeholders to achieve net zero goals, using its Net Zero Ready KPI for social infrastructure projects as outlined in Section 3.

> "The Company is committed to identifying ways to improve resource efficiency and support the communities in which it works"

PRIMARY SDGS SUPPORTED

Shirley Boys Avonside Girls' Schools, New Zealand

>9,900
Pupils

4*
GRESB Rating

1. Toitū Carbon Reduce Certified https://www.toitu.co.nz/what-we-offer/carbon-management.

03

AREAS OF FOCUS

Thames Tideway Tunnel, UK
Photo credit: Tideway

3.1 ESG KPI UPDATES

As mentioned on page 11, the Company has updated its ESG KPIs to further drive sustainability performance improvements. KPIs have been categorised under Pathway to Net Zero, EU Taxonomy, Environmental, Social, Climate risk and Governance. These are described in more detail below.

PATHWAY TO NET ZERO

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

Through the investments that it makes, the Company is helping to support the shift to net zero. This includes infrastructure that directly enables net zero, such as the Company's OFTO portfolio in the UK, or its global passenger rail investments that provide low-carbon transport.

Whilst the Company holds the view that infrastructure is fundamental for the transition to net zero, it also recognises the importance of reducing emissions in line with internationally recognised best practice. In March 2023, the IIGCC released net zero guidance specifically for the infrastructure asset class, complementing the Net Zero Investment Framework ('NZIF')[1].

A portfolio-coverage target is central to this supplementary framework, 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.

1. https://www.iigcc.org/resources/guidance-for-infrastructure-assets-complement-to-the-nzif

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

Criteria		Net Zero	Aligned	Aligning
1	**Long-term goal for the asset to be net zero emissions by 2050 or sooner**		✓	✓
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**	Asset with emissions intensity required by the sector and regional pathway for 2050 and whose operational model will maintain this performance	✓	**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 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 ESG KPI UPDATES CONTINUED

PATHWAY TO NET ZERO KPIs

The Company has thoroughly reviewed the NZIF Infrastructure Guidance to determine how much influence it can exert on its investments to meet the alignment criteria. While the Company supports the framework, it recognizes the challenges of meeting the NZIF criteria due to the nature of its investments. However, the Company can take various actions to work towards alignment with NZIF criteria by engaging with key stakeholders. A summary of these challenges and potential solutions is provided in the adjacent table.

The Company's review confirms that achieving net zero will require close collaboration between the public and private sectors. For this reason, the Company has developed two Pathway to Net Zero KPIs. 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 greenfield investments by 2030.

The second KPI is the 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.

NZIF Category	NZIF Criteria	Potential Challenge to Alignment	Example Solution
Aligning/Aligned	Long-term goal for the asset to be net zero emissions by 2050 or sooner	The Company may not be able to set a long-term goal for an investment due to the contractual or regulatory nature of its investments	Where able, the Company will inform stakeholders of its ambition to support the public sector in meeting decarbonisation goals
	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	As per setting the long-term goal, the Company may not be able to set short and medium targets for Scope 1, 2 and material Scope 3 emissions due to its investments' contractual or regulatory nature	Where able, the Company will collaborate with key stakeholders to set GHG reduction targets
	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	The Company has developed a robust way of calculating emissions but may require engagement with investments to forecast in line with net zero pathways	Where able, the Company can collaborate with investment stakeholders to develop a GHG forecast. Equally, through its Investment Adviser, the Company may undertake its own estimated forecast against an appropriate sector benchmark
	Disclosure of Scope 1 and 2 emissions, and disclosure of material Scope 3, in line with regulatory requirements where applicable or the PCAF standard	Low perceived challenge. GHG data already disclosed for INPP portfolio and by individual investments	The Company will continue to disclose portfolio Scope 1, 2 and 3 emissions
	Governance/management responsibility for targets / decarbonisation plan	The Company may not have sufficient influence or control to assign governance or management responsibility for targets or decarbonisation plan	Where able, the Company will engage with investments to develop appropriate net zero governance and provide nominated individuals to support the delivery of net zero targets where required
Aligned	Development and implementation of a quantified plan setting out a decarbonisation strategy for Scope 1, 2, and material Scope 3	As per setting the long-term goal, the Company may not be in a position to develop and implement a decarbonisation strategy for Scope 1, 2, and material Scope 3 emissions due to the contractual or regulatory nature of its investments.	Where able, the Company will engage with investments to develop appropriate net zero governance and provide nominated individuals to support the delivery of net zero targets where required
Greenfield	The asset will be or is being constructed in a way that is designed to deliver an asset that can be aligned to a net zero pathway, including consideration of whole lifecycle emissions to minimise embodied emissions and avoid carbon lock-in	For greenfield assets, the Company often comes into the project lifecycle once detailed design has been undertaken, typically to government standards	Where able, the Company will recommend that whole lifecycle GHG emissions are quantified, and action is taken to minimise embodied carbon e.g. aligned with PAS 2080
	There is a decarbonisation or management strategy to minimise emissions in the construction phase	For greenfield assets, the Company often comes into the project lifecycle once detailed design has been undertaken, typically to government standards	Where able, the Company will require greenfield investments to implement a decarbonisation strategy for the construction phase

3.1 ESG KPI UPDATES CONTINUED

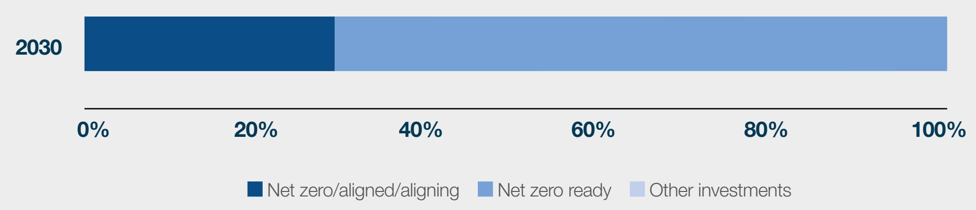
PATHWAY TO NET ZERO KPIs CONTINUED

Setting these two Pathway to Net Zero KPIs enables the Company to provide greater transparency on its actions towards net zero, particularly its active engagement with investments and public sector partners. The baseline year for both net zero KPIs will be 2024, as the investment adviser will be undertaking baseline alignment assessments for the portfolio over the coming year. The Company expects to make good progress towards these KPIs during 2024 by focusing its engagement on the NZIF criteria.

Stakeholders may wish to note that many of the Company's investments already meet aspects of the NZIF criteria through their current operational activities. For example, the Company has already quantified GHG emissions across 100% of its investments, and it will continue to disclose emissions through the appropriate channels for each project type. In addition, a percentage of the Company's investments are already implementing GHG reduction targets that align with a 1.5 degree Celsius trajectory, and some have forecasted emissions through 2030 or later. Ultimately, the Company aims for 100% of its portfolio to meet these two KPIs by 2030.

1. Calculated based on investment fair value as at 31 December 2023, with a de minimis threshold of minority investments of less than £2 million. This value may change each year due to reasons including changes in fair value or changes in the portfolio due to investment or divestment

PATHWAY TO NET ZERO TARGETS



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

29%
Portfolio in scope of target[1]

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

NET ZERO READY

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

100%
Net Zero Ready 2030 Target

71%
Portfolio in scope of target[1]

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

3.1 ESG KPI UPDATES CONTINUED

PATHWAY TO EU TAXONOMY ALIGNMENT

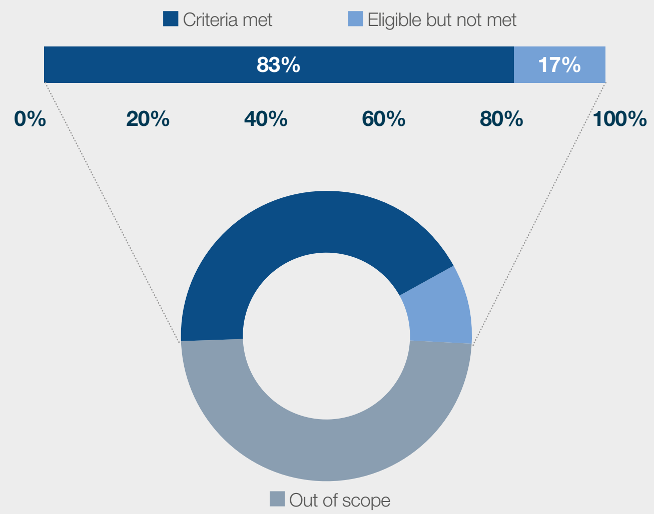
The Company is not part of Regulation (EU) 2020/852 (the 'EU Taxonomy Regulation' or 'the Taxonomy') as it does not meet qualifying criteria. Equally, investee companies fall outside of the Taxonomy regulation, either by location or threshold. However, the Company has elected to disclose the alignment of its investments against the six environmental objectives of the Taxonomy.

More information on the Company's approach to quantifying its portfolio alignment with the Taxonomy can be found in Section 4 and the Appendix of the Annual Report.

In identifying a KPI to support the alignment of its investments against the Taxonomy regulation, the Company reviewed the areas over which it has the greatest ability to influence. In terms of meeting the Technical Screening criteria set out in the Commission Delegated Regulation (EU) 2021/2139 and Delegated Regulation (EU) 2023/2486 ('the Delegated Regulations'), this is often limited by the reliance on other parties. For example, a rail leasing company, if the rail network infrastructure is not yet electrified.

Therefore, the Company has developed a KPI, which focuses on the areas where it has the greatest degree of influence, namely the Do No Significant Harm ('DNSH') tests and the Minimum Safeguards of the Delegated Regulation. Over time, for investments that are eligible for the EU Taxonomy, the Company targets that 100% will meet these two sets of criteria.

The DNSH criteria for Climate Adaptation requires investments to have undertaken a climate risk assessment that meets the requirements set out in Appendix A of the Delegated Regulation. The Company's climate risk framework, summarised in the TCFD disclosures in Section 4, covers these requirements and is a key area in which it can support investments to meet the DNSH tests going forward.



PATHWAY TO EU TAXONOMY ALIGNMENT

Investments eligible for EU Taxonomy alignment that pass the EU Taxonomy Do No Significant Harm ('DNSH') and Minimum Safeguards criteria.

100%
Target

83%
2023 performance

DESCRIPTION

Where an investment is eligible for EU Taxonomy alignment, INPP will support the investee company to comply with the following criteria set out in the Delegated Regulation:

– DNSH criteria for the six environmental objectives
– Minimum Safeguards

The KPI % is calculated on an investment fair value basis.

Thames Tideway Tunnel, UK
Photo credit: Tideway

3.1 ESG KPI UPDATES CONTINUED

CLIMATE, ENVIRONMENT AND SOCIAL KPIs

Through its ESG data collection and quantification process, the Company's Investment Adviser collects sustainability performance information from its investments. These are tailored based on the materiality of the sector in which the investment operates.

Having introduced a set of KPIs in 2022, the Company has made complete progress against several of these, including investments that disclose GHG emissions.

As described for the other KPIs in this section, the Company has designed KPIs for areas where it has appropriate levels of control to meaningfully influence their progress.

Whilst the Company has retained a number of existing KPIs, it has developed KPIs covering Health and Safety ('H&S') and Diversity, Equality and Inclusion ('DEI').

Last year, the Company thoroughly assessed climate risk across its entire portfolio. This assessment showed that the portfolio is at low risk of experiencing financial impacts due to the physical risks associated with climate change. To keep track of this, the Company has introduced a climate risk KPI to ensure that its investments integrate initiatives to mitigate the physical risk of climate change.

In addition, the Company has introduced an environmental KPI, that links to the nine core environmental indicators listed in Annex 1 of the SFDR. This will help to demonstrate the Company's efforts to reduce environmental impacts where possible, as disclosed in **Section 4**.

	KPI[3]	Target	31 December 2023
Climate	**New:** Investments with initiatives aimed at mitigating climate risks[1]	100%	**79%**
Environment	Investments with an environmental management system[1]	100%	**99%**
	New: Investments with initiatives that aim to improve the environmental performance of the monitored principal adverse indicators[1]	100%	**99%**
Social	**New:** Investments that have undergone a biennial independent health and safety audit[1]	100%	**86%**
	Investments with initiatives that aim to improve health and safety performance[1]	100%	**100%**
	New: Operating companies that transparently disclose delivery of diversity, equality, and inclusion ('DEI') policies[2]	100%	**52%**

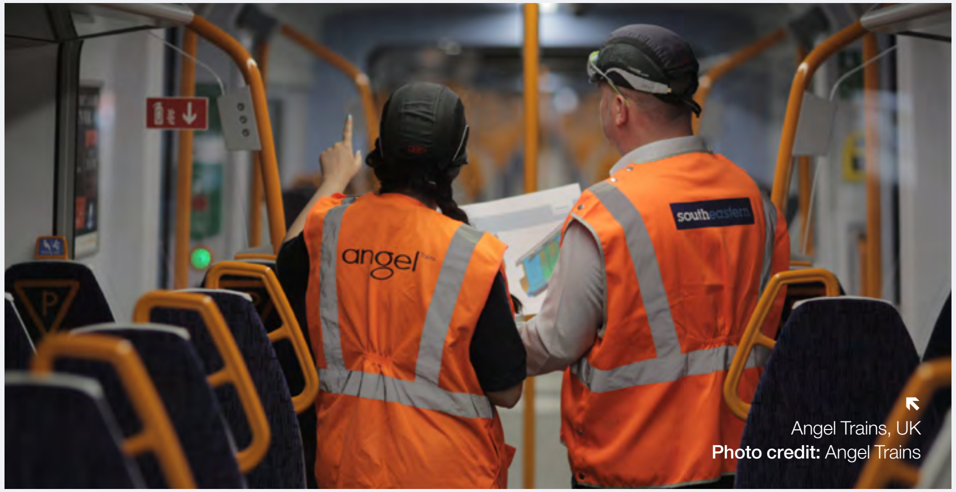
CASE STUDY

DIVERSITY, EQUALITY AND INCLUSION KPI

Investments that prioritise initiatives aimed at enhancing the environmental performance of the monitored principal adverse indicators.

The Company requires all investments to implement a diversity, equality and inclusion policy. In addition, the Company collects data on a number of DEI metrics across its investments, including, gender pay gap, board diversity and DEI policies.

To further track progress in the context of DEI, the Company has established a KPI which seeks disclosure on how investments are implementing those policies.



Angel Trains, UK
Photo credit: Angel Trains

1. KPIs apply to all investments where the Company has a majority equity investment, or a minority equity holding over £2 million.
2. Applies to operating companies within the portfolio. This includes Cadent, Tideway, BeNEX, OFTOs, Gold Coast, Reliance Rail, Angel Trains, Community Fibre and toob
3. All ESG KPIs, with the exception of Investment Adviser PRI score' are weighted by fair value of investments'

3.1 ESG KPI UPDATES CONTINUED

GOVERNANCE

All investments are actively managed to reflect the Company's aim to commit to the highest standards of corporate governance. Governance arrangements are guided by the type of investment and ownership structure, but the investment must demonstrate a minimum set of policies, processes and practices.

Many of these policies overlap the UN Global Compact ('UNGC') Principles, which the Company now monitors as part of the 14 core indicators listed in Annex 1 of the SFDR Regulatory Technical Standards ('RTS') and Minimum Safeguards set out in Article 18 of the Taxonomy Regulation.

As such, the Company has decided to add to its existing Robust Governance KPI.

In the markets where the Company invests, regulations largely cover the UNGC Principles. So our investments, which rigorously monitor and follow the applicable regulations, are already meeting these principles.

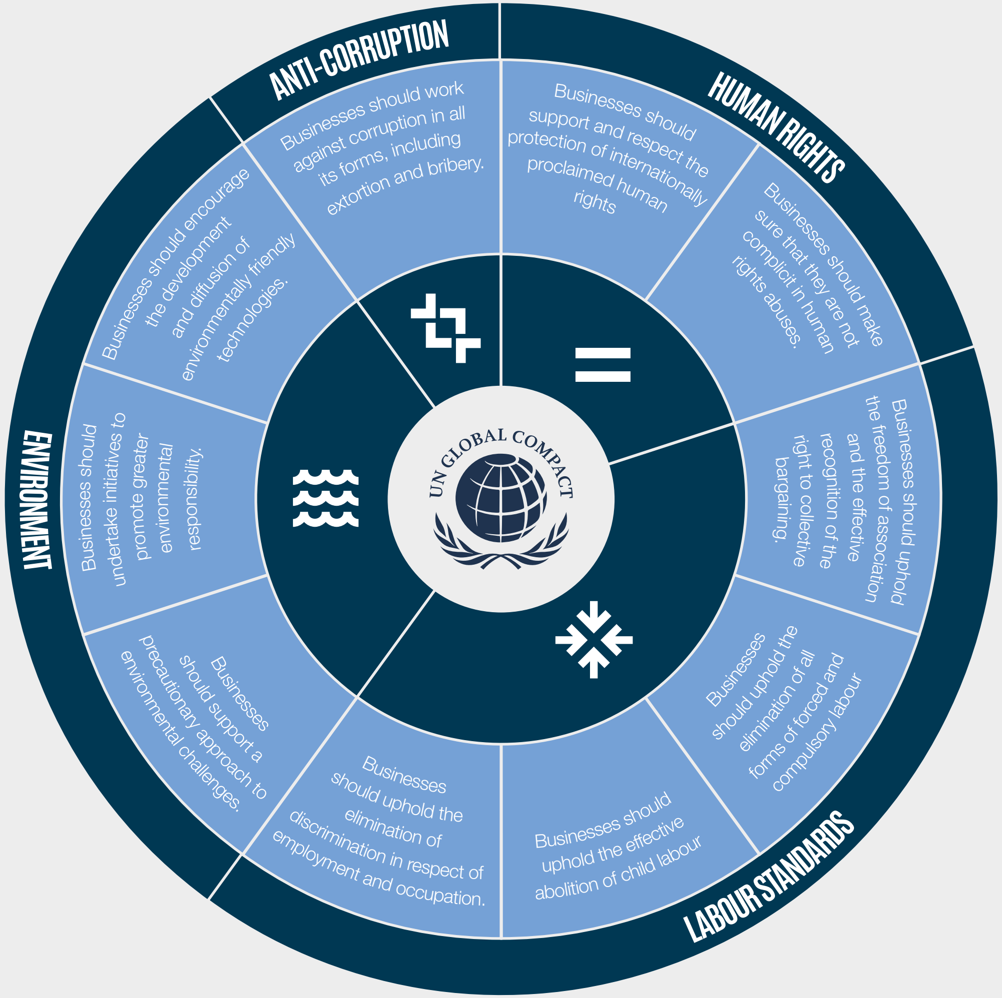
Where the investment does not explicitly align its policies and processes with the UNGC Principles, the Investment Adviser engages with the investments to confirm compliance against these Principles and to ensure the appropriate monitoring procedures are in place to maintain this compliance.

Subsequently, the Company aims to continue to achieve 100% against its Governance KPIs.

KPI[1]	Target	31 December 2023
New: Investments that have policies and processes in line with UN Global Compact Principles[2]	100%	100%
Implementation of INPP minimum Governance policies and procedures[2]: – Conflicts of Interest – Financial Crime Mitigation – Diversity, Equality and inclusion – Whistleblowing	100%	100%

UN GLOBAL COMPACT PRINCIPLES

The UN Global Compact is a voluntary initiative that encourages businesses to adopt sustainable and socially responsible policies and to report on their implementation. The initiative is based on ten principles derived from international agreements covering human rights, labour standards, the environment and anti-corruption measures.



1. All ESG KPIs, with the exception of Investment Adviser PRI score' are weighted by fair value of investments.
2. KPIs apply to all investments where the Company has a majority equity investment, or a minority equity holding over £2 million.

3.2 CASE STUDY:

TIDEWAY SOCIAL IMPACT

When reviewing its approach to sustainability, the Company seeks to learn from best practices demonstrated by its investments and actively explores how to communicate these benefits to key stakeholders. In 2023, Tideway published the findings of its Social Value assessment, which are summarised here.

TIDEWAY LEGACY

The Tideway project involves the design, build and operation of a 25 km 'super sewer' under the Thames River. The project will create a substantial positive environmental impact by mitigating water pollution from storm sewage. Once fully operational in 2025, the three components of the London Tideway Improvements projects will work conjunctively to reduce stormwater sewage discharges to the River Thames in a typical year by about 37 million cubic metres.

Beyond its core environmental benefits, however, Tideway aims to have a much wider impact on the communities in which it operates, through 54 commitments made as part of the Tideway Legacy Programme.

Tideway's Legacy Programme spans core themes of: environment; health, safety and wellbeing; economy; people; and place. Each of these areas has a number of commitments, which Tideway has tracked through the duration of the project[1].

SOCIAL IMPACT

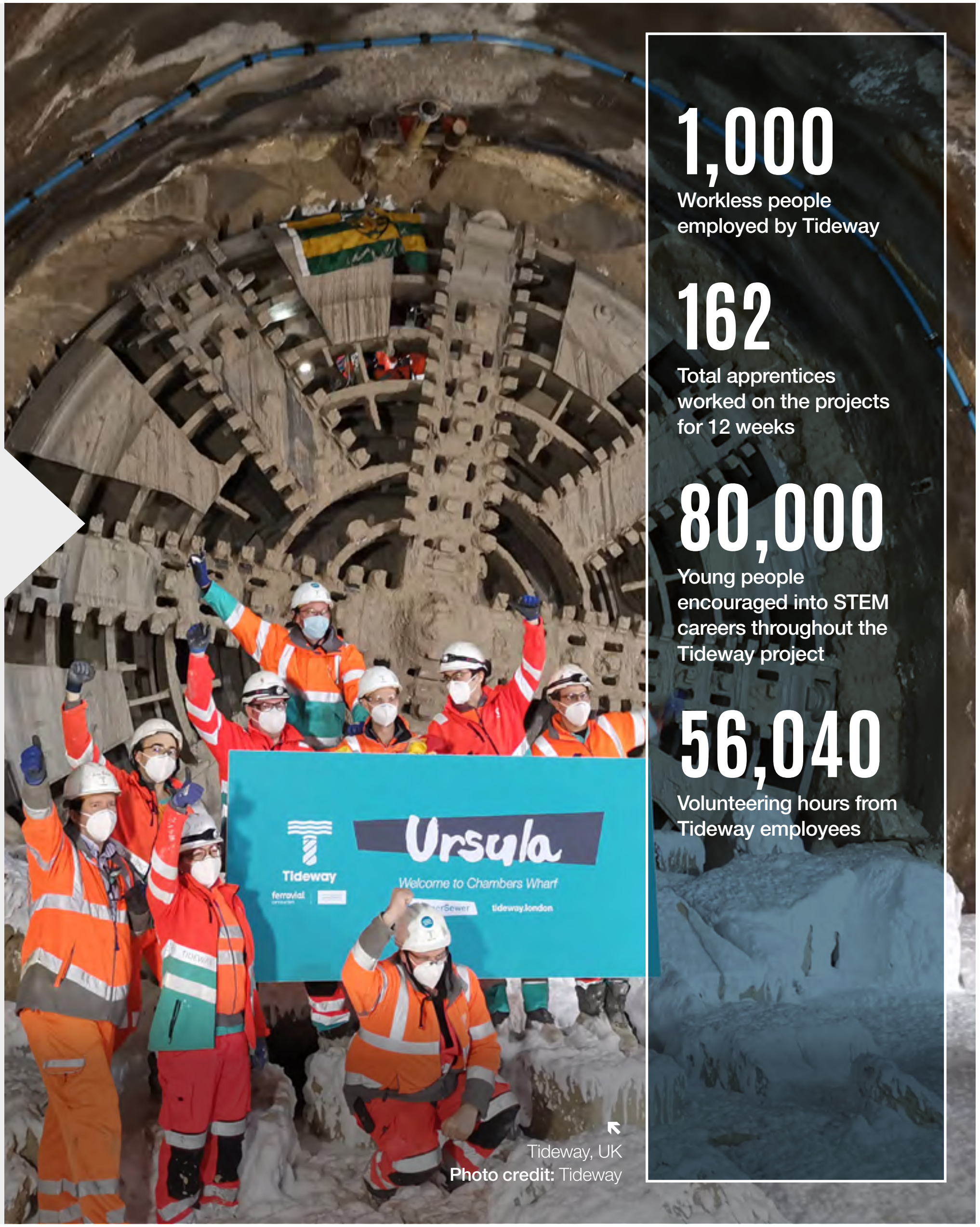
Going further than monitoring progress against these commitments, Tideway undertook a Social Value assessment, following the Social Cost Benefit Analysis ('CBA') approach set out in HM Treasury's Green Book (2020)[2]. The aim was to meaningfully quantify the Social Return on Investment ('SROI') of the project.

This assessment looked at 11 measurable and socially desirable outcomes, which included topics such as supporting careers in Science, Technology, Engineering, and Mathematics ('STEM'); creating employment for the otherwise workless or those with prior convictions; and volunteering in community initiatives.

The Social Value assessment determined that the Tideway Legacy Programme delivers approximately £1.72 of social value for every £1 invested. This demonstrates the exemplary work Tideway has done throughout the project lifecycle to bring benefits far beyond its core purpose.

Going forward the Company hopes that Tideway can set the standard for creating social impacts through infrastructure projects and provide a template for capturing these benefits.

EXAMPLE SDGs SUPPORTED THROUGH TIDEWAY'S SOCIAL INITIATIVES



1,000
Workless people employed by Tideway

162
Total apprentices worked on the projects for 12 weeks

80,000
Young people encouraged into STEM careers throughout the Tideway project

56,040
Volunteering hours from Tideway employees

Tideway, UK
Photo credit: Tideway

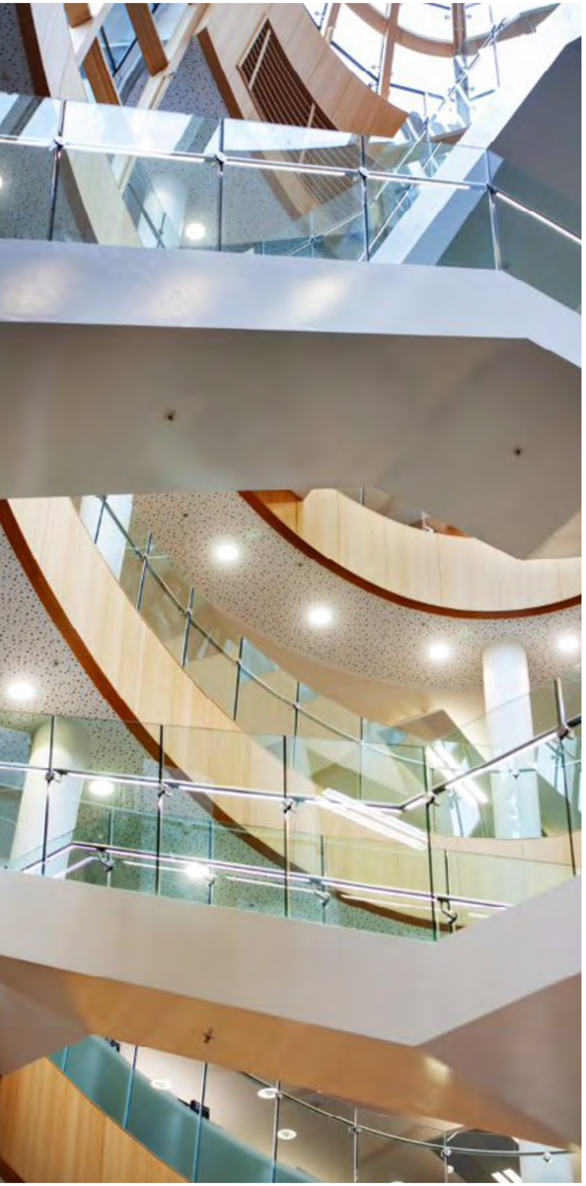
1. https://www.tideway.london/media/6300/tideway-sustainability-report-22-23.pdf
2. https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1063330/Green_Book_2022.pdf

04

ESG DISCLOSURES

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

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 41.

OTHER ESG FRAMEWORKS

The Company will continue to monitor other recently implemented and developing ESG frameworks closely, such as the Sustainability Disclosure Requirements ('SDR') and investment labels being introduced by the Financial Conduct Authority ('FCA') in the UK. The Company will also closely follow the developments of the IFRS Foundation's International Sustainability Standards Board ('ISSB') in their aim of establishing global sustainability disclosure standards. The Company aims to grow its use of ESG frameworks as they harmonise their work into a comprehensive, global platform for corporate sustainability reporting.

SUSTAINABLE DEVELOPMENT GOALS

The Company supports the 2030 Agenda for Sustainable Development adopted by 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 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 SFDR requires financial market participants ('FMPs') marketing an 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 28–34).

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.

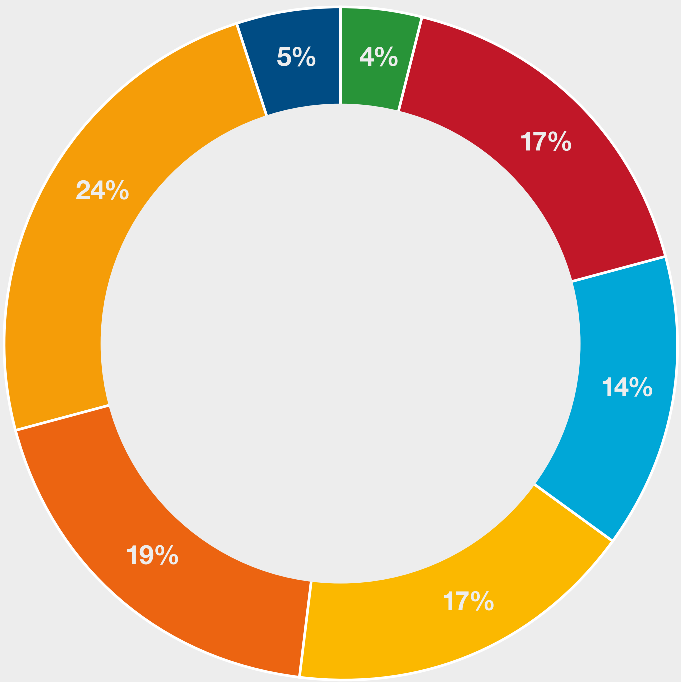
However, the Company believes the Taxonomy provides a robust framework for defining sustainability activities, particularly within the infrastructure sector. It also recognises the potential benefit Taxonomy disclosures could provide to the Company's investors and other stakeholders.

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

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 2023. 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 **17%**
- 6 – Clean Water & Sanitation **14%**
- 7 – Affordable & Clean Energy **17%**
- 9 – Industry, Innovation & Infrastructure **19%**
- 11 –Sustainable Cities & Communities **24%**
- 16 – Peace, Justice and Strong Institutions **5%**

>610,000

Patients treated in healthcare facilities developed and managed by the Company during the period

>180,000

Students attending schools developed and managed by the Company during the period

37,000,000 m³

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

>2,700,000

Estimated equivalent number of homes powered by renewable energy transmitted through offshore transmission investments

>10,400

Jobs supported across all investments during the period

>212,000,000

Annual passenger journeys through sustainable 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 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, where the Company holds a majority equity share, 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.

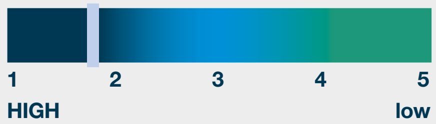
This approach included the attribution of financed emissions to the Company using a ratio of the value of the Company's investment in relation to the total equity and debt of an investment, or the company value, as set out in the PCAF standard. Further information on this approach can be found in section 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 1.7 for its investment Scope 1 and 2 GHG emissions (High Quality = 1 Low Quality = 5), with over 98% 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 a financial institutions' loans and investments are reported under their Scope 3 category 15 (investments) emissions.

Northfleet Technology College, Kent, UK

4.3 FINANCED GREENHOUSE GAS EMISSIONS CONTINUED

SCOPE 3 FINANCED EMISSIONS INDICATOR	Scope	31 December 2023	31 December 2022
Total attributed GHG emissions (tCO_2e)	Scope 1	35,584	36,667
	Scope 2	11,039	10,311
	Scope 3	32,157	N/A
	Total Scope 1 and 2	**46,623**	46,978
	Total Scope 1, 2 and 3	**78,780**	N/A
Carbon footprint (tCO_2e/£m invested)	**Total Scope 1 and 2**	**23**	27
	Total Scope 1, 2 and 3	**39**	N/A
GHG intensity of investee companies (tCO_2e/£m revenue)	**Total Scope 1 and 2**	**141**	145
	Total Scope 1, 2 and 3	**238**	N/A

PORTFOLIO EMISSIONS

As described on the previous page, 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 investments' revenue and is therefore sensitive to economic factors. The Company has disclosed the Scope 3 emissions from its investments for 2023. To allow comparisons to last period, the company has included totals for both Scope 1 and 2 (total) and Scope 1, 2 and 3 (total). This is also reflected in the Company's Carbon Footprint and GHG intensity of investee companies disclosures.

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 few recent decarbonisation highlights across the portfolio have been summarised below:

TIDEWAY

Third-party verification of Tideway's Scope 3 (embedded) carbon data commenced during the year. The verification Critical Review Statement can be found within the Assurance section of this report. The process did not uncover any 'material' issues and has provided Tideway with certainty in the robustness of its data. Tideway's Scope 3 (embedded) carbon emissions to date is 518,193 tCO_2e. With construction almost 90% complete, Tideway does not expect to exceed its anticipated carbon footprint of ~770,000 tCO_2e.

SOCIAL INFRASTRUCTURE

The Company's Investment Adviser has been supporting the UK Infrastructure and Projects Authority ('IPA') to develop a sector approach to net zero for Private Finance Initiative ('PFI') buildings. The working group, which consists of investor peers, facilities management companies, government departments and industry experts has contributed to the development of a PFI-specific net zero stewardship guidance document, which the IPA published in 2023[3].

The Investment Adviser continues to take site-level actions, including net zero feasibility as a first step in developing a net zero transition plan. In 2023, one of the Company's social infrastructure investments in the UK allocated approximately £2 million towards LED lighting upgrades across nineteen of forty-three locations. Compared to the previous lighting installations an initial estimate forecasts that the LEDs will save >1,600,000 kWh of electricity per year and >550 tCO_2e.

118,000

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

98%

Data coverage of GHG emissions data[2]

1. As at 31 December 2023
2. This includes investment scope 1 and 2 emissions, 98% based on actuals and the remaining 1% estimated where suitable benchmarking data was available e.g. floor area energy intensity.
3. https://www.gov.uk/government/publications/decarbonisation-of-operational-pfi-projects

4.4 SUSTAINABLE FINANCE DISCLOSURE REGULATION

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

SUSTAINABILITY INDICATORS

In 2023, the Company introduced sustainability indicators to help it assess its investments' environmental and social performance. Although the Company does not consider principal adverse impacts in the rigid manner prescribed by SFDR, it began tracking additional sustainability indicators of its investments in 2022. These 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 2023 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 2023 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.

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 undertook a comprehensive assessment of its investment activities against the Taxonomy criteria, including:

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

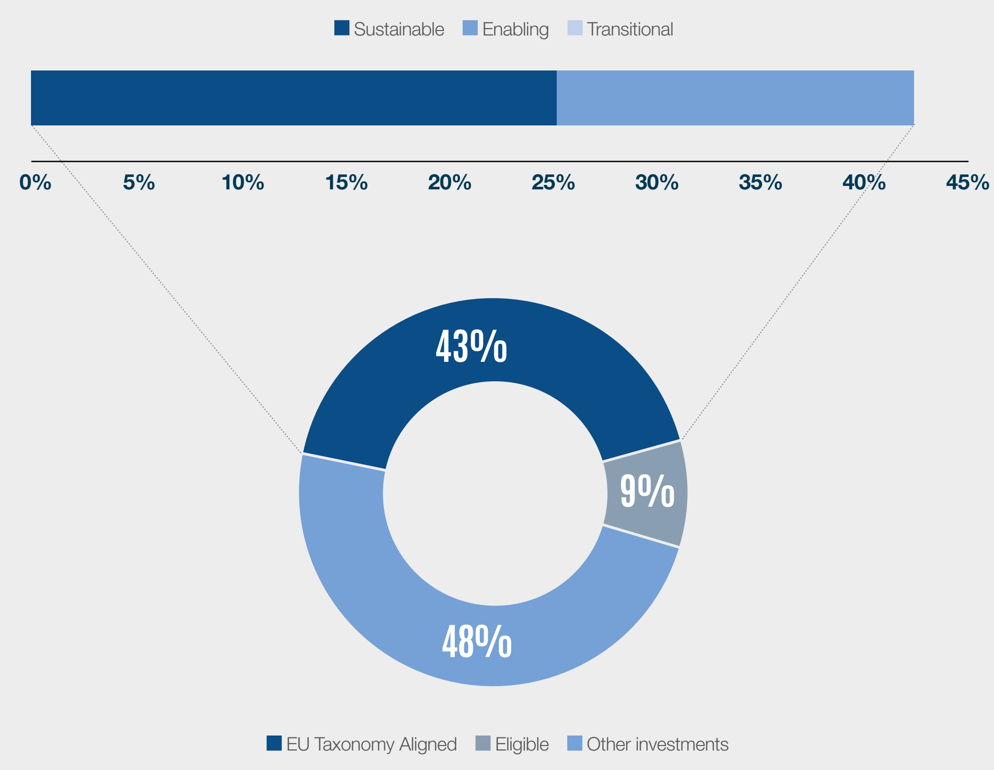
In addition, the Company engaged with its advisers to support the interpretation of regulation and to review tools developed to assess Taxonomy alignment.

Through this assessment, the Company has quantified that 51% of its portfolio is eligible for the EU Taxonomy and 43% is aligned. This includes 29% of the portfolio contributing to the climate mitigation objective and 14% contributing to the pollution prevention and control objective.

Of the investments that are aligned, 26% are categorised as sustainable activities and 17% are enabling.

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.

EU TAXONOMY ALIGNED INVESTMENTS[1]



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 2023.

4.5 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 is pleased with the quality of data it has collected from its investments, either directly from investment companies or through Amber's asset management team accessing data directly and 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 2023	31 December 2022	Comments
Greenhouse gas emissions	Scope 1 GHG emissions[1]	tCO_2e	**35,584**	36,667	Minor fluctuations to investment operations and financial input data
	Scope 2 GHG emissions[1]	tCO_2e	**11,039**	10,311	Minor fluctuations to investment operations and financial input data
	Scope 3 GHG emissions[1]	tCO_2e	**32,157**	N/A	Scope 3 emissions not previously disclosed
	Total GHG emissions[1]	tCO_2e	**78,780**	46,978	Scope 3 emissions now included
	Carbon Footprint[1]	tCO_2e/£m invested	**39**	27	Scope 3 emissions now included
	GHG intensity of investee companies[1]	tCO_2e/£m revenue	**238**	145	Scope 3 emissions now included
	Share of investments in companies active in the fossil fuel sector[2]	%	**16%**	15%	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 impact climate sector[3]	%	**94%**	97%	Increase in renewable electricity procurement
	Energy consumption intensity per high impact climate sector: Electricity, gas, steam and air conditioning supply	GWh/£m	**0.52**	0.63	Additional OFTO acquisition, with low energy intensity
	Energy consumption intensity per high impact climate sector: Transportation and storage	GWh/£m	**0.26**	0.22	Minor changes in energy consumption and revenue
	Energy consumption intensity per high impact climate sector: Construction	GWh/£m	**0.003**	0.0	Commencement of construction 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	**0.08**	0.03	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[2]	%	**0%**	0	No change
	Average unadjusted gender pay gap of investee companies[4]	%	**21%**	19%	Variance is mainly due to 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]	%	**14%**	17%	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 investments' 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.

4.6 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.

Moray East OFTO, UK

4.6 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 2023 **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 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. 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.

4.6 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

4.6 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.

4.6 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, percent changes in AAL under forward-looking climate change scenarios compared to the present-day can be equated with percent 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.

4.6 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.

INPP Risk Management Actions	Risk Management Tools: 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.

4.6 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 2023**	31 December 2022
Total attributed GHG emissions (tCO_2e)	Scope 1	35,584	36,667
	Scope 2	11,039	10,311
	Scope 3	32,228	N/A
	Total Scope 1 and 2	**46,623**	**46,978**
	Total Scope 1, 2 and 3	**78,780**	N/A
Carbon footprint (tCO_2e/£m invested)	**Total Scope 1 and 2**	**23**	**27**
Carbon footprint (tCO_2e/£m invested)	**Total Scope 1, 2 and 3**	**39**	N/A
GHG intensity of investee companies (tCO_2e/£m revenue)	**Total Scope 1 and 2**	**141**	**145**
GHG intensity of investee companies (tCO_2e/£m revenue)	**Total Scope 1, 2 and 3**	**238**	N/A

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 1.5ºC, 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

Dublin Criminal Courts

5.1 LOOKING FORWARD WITH JULIA BOND

"The Company's 'Pathway to Net Zero' KPIs represent a significant step forward in our commitment to transparency and active engagement"

JULIA BOND
CHAIR ESG COMMITTEE

The Company is pleased to report significant progress in sustainability over the past year. We have continued to improve our data collection and disclosure processes, which has given us deeper insights into the sustainability performance of the investments under our management.

By leveraging expanded ESG datasets and our updated KPIs detailed in sections 2.4 and 3, we will track the performance of our investments to reflect our current ambitions and ESG performance over the medium term.

Our aim is to provide transparent and relevant metrics that align with our commitment to sustainability. This enhanced understanding will be invaluable in guiding us to identify additional areas for further progress in the upcoming year and beyond.

REGULATORY AND FRAMEWORK DEVELOPMENTS

The Company will continue to enhance its disclosures in line with regulatory requirements, such as the UK-specific Taxonomy, SDR and the ISSB IFRS S1 and S2 standards. We will monitor developments within and outside the European market to ensure compliance while advocating for streamlined reporting processes across regions. Additionally, through the Company's Investment Adviser, we are actively engaged in initiatives such as the Taskforce on Nature-related Financial Disclosures ('TNFD') to address biodiversity decline and integrate nature-related risks into our financial assessments.

CONTROLS REVIEW

To assess the improvements made to ESG data collection and processing over the past 18 months, the Company aims to commission a third-party to undertake an independent review of controls as part of its ESG data collection and quantification process.

PATHWAY TO NET ZERO

The Company's 'Pathway to Net Zero' KPIs represent a significant step forward in our commitment to transparency and active engagement with investments and public sector partners to achieve net zero emissions. Establishing two net zero KPIs enables us to clearly outline the actions we are taking in this regard. The baseline year for both net zero KPIs will be 2024, as Investment Adviser will be undertaking baseline alignment assessments for the portfolio over the coming year.

Many of our investments are already aligned with aspects of the NZIF criteria through their existing operational activities. For instance, GHG emissions have been quantified across 100% of our investments, and disclosure will persist through appropriate channels for each project type. Moreover, a significant percentage of investments have already implemented GHG reduction targets aligned with a 1.5°C trajectory, with a portion forecasting emissions to 2030 or beyond. Ultimately, we aim for 100% of our portfolio to meet these two KPIs by 2030.

Our Investment Adviser will actively engage with all operating companies to articulate the Company's expectations regarding the NZIF criteria and to identify key challenges and opportunities. Progress against these KPIs will be reported annually, underscoring our commitment to transparency and accountability in our journey towards achieving net zero emissions.

PFI PORTFOLIO PILOT PROJECTS

Recognising the complexities inherent in some investments, the Company acknowledges the constraints within certain agreements that limit direct influence over GHG reduction measures. For instance, we may face restrictions on altering energy usage or equipment configurations in our concession agreements. In response, we will actively collaborate with partner organisations to assess climate mitigation strategies and incorporate these considerations into future agreements. In parallel, we will continue to focus on our social infrastructure portfolio, expanding net zero assessments and identifying reduction opportunities in collaboration with the IPA's net zero working group with which our Investment Advisor is fully engaged.

In light of the continued emphasis on sustainability in infrastructure and finance, the Company reaffirms its commitment to implementing practical and forward-thinking strategies that benefit both society and investors. Our steadfast commitment to prioritising stakeholder concerns and actively involving investors underscores our ongoing efforts to advance our sustainability objectives. Accordingly, we would like to thank our Investment Adviser and wider supply chain for supporting the Company with this aim.

Finally, I have the pleasure to announce that Meriel Lenfestey will be taking over as Chair of the ESG Committee during 2024.

JULIA BOND
CHAIR
ESG COMMITTEE

1. General Requirements for Disclosure of Sustainability-related Financial Information
2. Climate-related Disclosures

5.2 TARGETS FOR NEXT YEAR

DELIVERED IN 2023

Updated KPIs

As set out in section section 3, the Company has established a new set of KPIs, which reflects the progress that the Company is making in terms of its approach to responsible investment as well as the changing landscape of ESG regulations and guidance frameworks.

Net zero

During the period, the Company has worked with the Facility Management Companys (FMCos) within its supply chain to protectively engage on net zero and agree a range of actions to conduct project-level feasibility studies and mechanisms for implementing initiatives that are identified to reduce energy and carbon.

Taxonomy

The Company progressed its assessment of its investments' activities alignment with the EU Taxonomy Regulation and has begun disclosing the eligibility and alignment with the Regulation's six environmental objectives. This is detailed in section 4 and the Appendix of the Annual Report.

Investor engagement

The Company has continued its active engagement with investors around its approach to ESG, including several one-to-one meetings to discuss key topics, including net zero.

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

PROPOSED FOR 2024

Data controls review

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

Progress against KPIs

Having established a new set of KPIs in 2023, the Company aims to make progress against these KPIs in 2024, through active engagement with its investments.

Standards and benchmark monitoring

Continue to monitor the development of infrastructure-specific guidance on net zero, GHG target setting and nature-based solutions; as well as regulations including the UK SDR and UK Taxonomy.

Net Zero

The Company will apply its Net Zero Ready framework detailed in the Appendix, and progress its sector-specific engagement actions, including supporting investment-level emissions forecasting and benchmarking against credible net zero pathways.

06

APPENDIX

Angel Trains, UK
Photo credit: Angel Trains

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 2023 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 2023.

NEW ESG DISCLOSURES IN 2023

- Eligibility and Alignment of investment portfolio with the Taxonomy Regulation. Including a breakdown of sustainable, enabling, and transitional activities
- Material Scope 3 GHG emissions of underlying investments

East Anglia One OFTO, UK

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 98% of the portfolio, the Company was able to collect GHG figures or primary activity data from over 97% 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 24, 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

Angel Trains
Photo credit: Angel Trains

FORMULA FOR GHG METRICS

INPP Financed Emissions Metric	Formula	Explanation
Total GHG emissions (tCO_2e)	$\sum_n^i \left(\frac{\text{Outstanding amount}_i}{\text{Total equity}_i + \text{Debt}_i}\right) \times \text{Investment Scope X emissions}_i$	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)	$\dfrac{\sum_n^i \left(\frac{\text{Outstanding amount}_i}{\text{Total equity}_i + \text{Debt}_i} \times \text{Investment Scope X emissions}_i\right)}{\text{Total outstanding amount (£m)}}$	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)	$\sum_n^i \left(\frac{\text{Current value of investment}_i}{\text{Current portfolio value}}\right) \times \left(\frac{\text{Investment Scope X emissions}_i}{\text{Investment revenue (£m)}_i}\right)$	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

SUSTAINABLE DEVELOPMENT GOALS

INVESTMENT ADVISER – SIGNATORY OF UN-BACKED PRI

5* Strategy and Governance Module
5* Infrastructure Module

Signatory of:

PRI Principles for Responsible Investment

SUPPORTER OF THE TCFD

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

SUPPORTER OF THE OBJECTIVES OF THE PARIS AGREEMENT

PARIS2015 UN CLIMATE CHANGE CONFERENCE COP21·CMP11

GHG EMISSIONS QUANTIFIED IN ACCORDANCE WITH THE GHG PROTOCOL STANDARDS

GREENHOUSE GAS PROTOCOL

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

PCAF Partnership for Carbon Accounting Financials

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

European Commission

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

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
SBTI	Science Based Targets Initiative
SCOPE 1	Emissions direct emissions from owned or controlled sources
SCOPE 2	Emissions indirect emissions from the generation of purchased energy
SCOPE 3	Emissions 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

↗ BeNEX (ODEG), Germany
Photo credit: Odeg

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