INTERNATIONAL PUBLIC PARTNERSHIPS

SUSTAINABILITY REPORT

Fifth Edition, March 2026

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

Tideway, UK
Photo credit: Tideway

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INTRODUCTION

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Angel Trains, UK
Photo credit: Angel Trains

1.1 A MESSAGE FROM THE CHAIR

MIKE GERRARD, INPP CHAIR

DEAR READER,

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

It has been another year in which heightened geopolitical tensions, macro-economic challenges as well as the accelerating development of artificial intelligence, has created volatility in global markets. However, the Company's strong financial performance during the year against this backdrop, illustrates its strengths in being able to continue providing stable returns. As part of this, the integration of ESG risks and opportunities into investment decision-making remains central to our efforts to safeguard long-term value. By systematically assessing climate risks, regulatory developments and environmental and social aspects alongside financial metrics, the Company aims to enhance the resilience of its assets, mitigate downside risks and identify opportunities to drive sustainable, risk-adjusted returns over the life of its investments.

There have been several highlights during the year which continue to demonstrate the positive environmental characteristics of our investments. No more so than the 19 million tonnes of effluent waste that Tideway, London's super sewer, had diverted from the river Thames by the close of the year, equivalent to filling 5 Wembley Stadiums. This demonstrates the effectiveness of the project in protecting the river from pollution, which it will continue to do for decades to come.

INPP's investment in Sizewell C reflects the Company's ongoing commitment to supporting nationally significant infrastructure aligned with the UK's long term net zero and energy security objectives. Once operational, Sizewell C will provide approximately 3.2 GW of reliable, low carbon baseload electricity, to power the equivalent of around six million homes, while also contributing materially to system resilience as renewable generation expands. Beyond its core energy benefits, the project will have environmental and social impacts, including supporting over 8,000 direct jobs at peak construction, strengthening the regional supply chain, and providing major investments in skills, community programmes and local infrastructure. Sizewell C is also targeting a 19% net increase in local biodiversity and is designed with future climate risks in mind, incorporating high resilience standards against flooding and sea level rises to ensure safe long term operation.

The year marked the second full reporting cycle under INPP's own Net Zero KPIs, which apply the criteria of the Institutional Investors Group on Climate Change's ('IIGCC') Net Zero Investment Framework ('NZIF'). Important progress also continued across the portfolio, most notably through BeNEX, where the Investment Adviser worked with the company to develop its first net zero policy and undertake detailed emissions forecasting of its rolling stock concessions through to 2050. This work identified a transition pathway driven by increased electrification, reduced diesel reliance and improvements in the carbon intensity of Germany's traction power mix. As a result, BeNEX is now meeting the criteria of the Company's Net Zero Ready KPI.

Alongside this, the Investment Adviser has continued its focus on working with stakeholders to unlock decarbonisation initiatives across our social infrastructure projects. Following the successful installation of a 250 kWp mounted solar PV array on the rooftop of Ryburn Valley High School in 2024, the Investment Adviser has worked with its facilities management partners to complete a further 50 solar feasibility studies, and it will continue to engage with its partners to help initiate further installations across the portfolio.

During the year, INPP advanced its approach to identifying and managing physical climate risks across the portfolio. Building on earlier assessments, the Company worked with specialist partners to refresh its climate risk screening methodology, incorporating updated hazard models, higher resolution data and enhanced analytics to provide a more accurate view of exposure to extreme weather and long term climate risks. This refreshed screening covered key hazards such as flooding, heat, wind and coastal change, enabling the Company to identify where additional resilience measures or engagement with public sector partners may be required. The updated approach strengthens INPP's ability to integrate climate considerations into asset stewardship, long term planning and future investment decisions, ensuring the portfolio remains resilient in a changing climate.

As an investor in social and public infrastructure, the Company's assets are woven into everyday life of hundreds of thousands of people each year, from the users of our government-backed education, judicial and healthcare facilities developed and maintained by the Company, to the public transport infrastructure assets that provide safe and reliable mobility for its users. In this Report, we also highlight some of the many social initiatives that our portfolio companies have implemented, such as the extensive community programmes implemented by Cadent, including its Centres for Warmth programme.[1] This award-winning initiative provides warm, social spaces for some of the most vulnerable members of the community, as well as expert advice on energy efficiency, debt management, and benefit entitlements. Through the services offered at the centres, visitors saved on average £2,500 per year.

The Company greatly values the continued support of our stakeholders and recognises that, in an increasingly dynamic environment, the infrastructure sector has a pivotal role to play in delivering the essential assets on which communities depend. By embedding responsible investment principles and maintaining a disciplined focus on long-term value creation, we remain committed to supporting sustainable progress and helping to meet the practical challenges of building and maintaining resilient infrastructure for the future.

During my time as chair, it has been very pleasing to see the principles of environmental responsibility, which have been widely practiced for decades across the infrastructure sector, being increasingly embraced within routine business reporting. The fit between ESG and infrastructure investment could not be closer, nor stronger; and the Company is well placed for the challenges facing our sector, having a Board and Investment Adviser who are committed to implementing best practices in sustainability.

MIKE GERRARD
INPP CHAIR
25 March 2026

1. https://cadentgas.com/social-responsibility/centres-for-warmth

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

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

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

Tideway, UK
Photo credit: Tideway

03
DIVERSIFIED PORTFOLIO OF LOW-RISK INFRASTRUCTURE ASSETS

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

- Investing in infrastructure assets and businesses delivering essential public services to local communities
- Investments are diversified across sectors and developed geographies
- Low correlation to other asset classes
- Active management of assets through the Company's Investment Adviser to mitigate risks and optimise value for all stakeholders

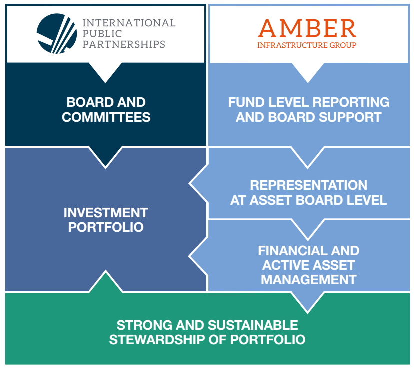
Portfolio optimisation achieved through accretive investments and divestments, building on the expertise and opportunities available through the Company's Investment Adviser, Amber Infrastructure Group ('Amber')

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

04
SPECIALIST INVESTMENT ADVISER

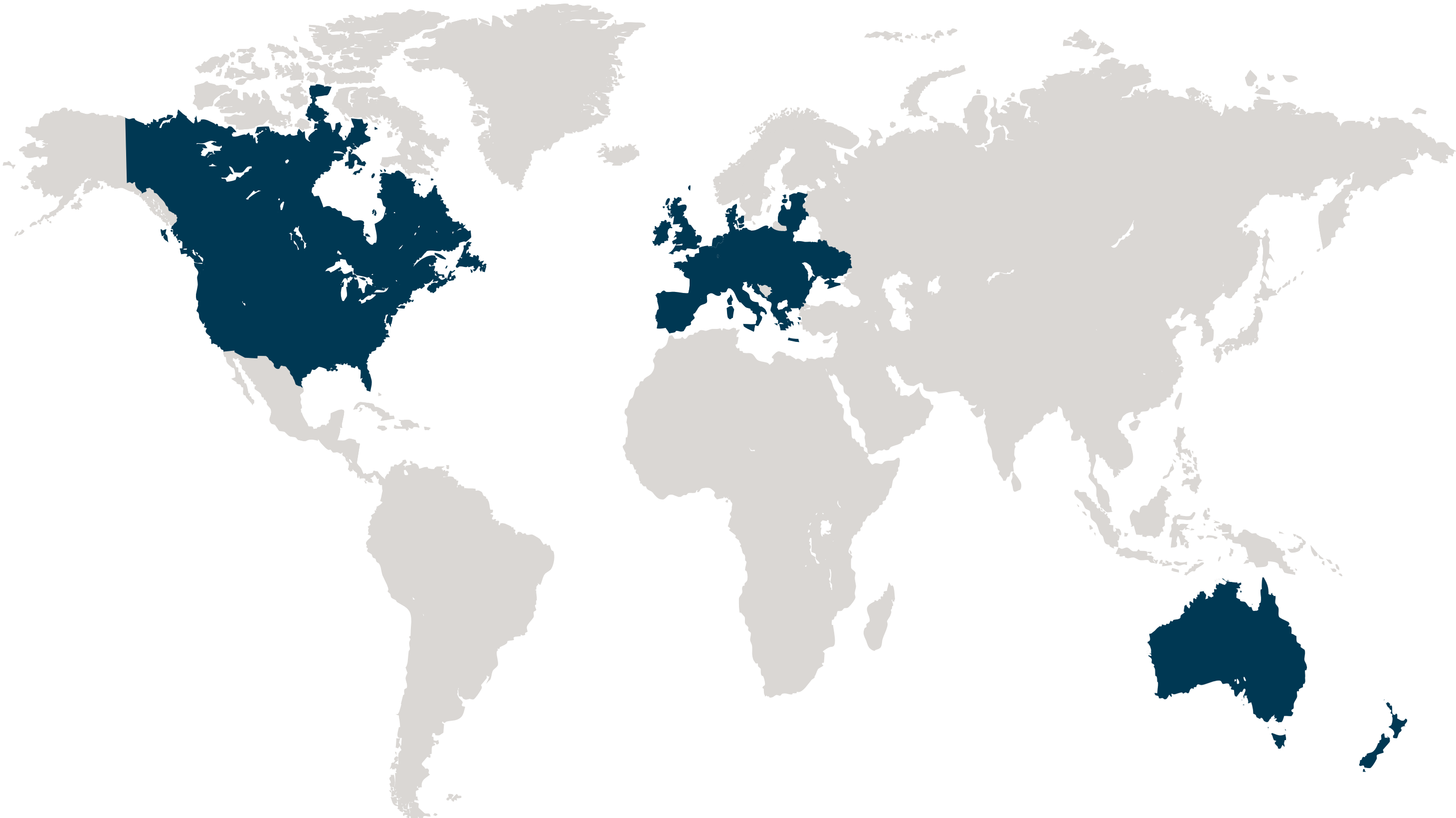
The Company has a long-standing relationship with the Investment Adviser. Amber has sourced, managed and optimised the Company's portfolio since IPO in 2006.

- Amber is a specialist international infrastructure investment manager with one of the largest independent teams in the sector
- Amber adopts a full-service approach and is a leading investment originator, asset and fund manager with a strong track record
- Local presence with personnel and offices across the geographies in which the Company invests, who are responsible for actively managing and optimising the portfolio throughout the full lifecycle, including pursuing investment and divestment opportunities
- In August 2024, Amber announced it had reached formal completion on a strategic transaction with Boyd Watterson creating a leading global alternatives investment platform with $36bn combined assets under management and over 300 global employees



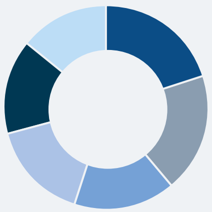
1. https://www.amberinfrastructure.com/news-and-insights/press-releases/boyd-watterson-and-amber-infrastructure-finalize-strategic-combination-establishing-a-premier-global-alternatives-investment-platform/

1.3 PORTFOLIO AT A GLANCE



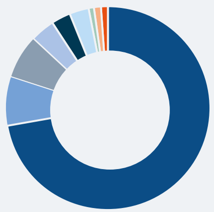
SECTOR BREAKDOWN

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



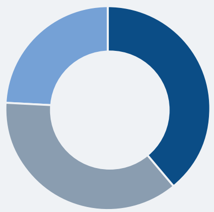
GEOGRAPHIC SPLIT

Investments are diversified by developed geographies



INVESTMENT LIFE

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



SUSTAINABILITY HIGHLIGHTS

>9,670,000

tonnes of sewage diverted from the River Thames into the London Tideway Tunnel system during the period

>183,000

Students attending schools developed and managed by the Company

c.3,700,000

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

>244,700,000

Annual passenger journeys through sustainable transport investments

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

1.4 SUSTAINABLE DEVELOPMENT GOALS FRAMEWORK

The Company supports the 2030 Agenda for Sustainable Development adopted by the UN Member States in 2015. Monitoring alignment with the SDGs is a key part of the Company's approach to ESG integration. The Company monitors alignment with 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 monitors the positive environmental and social characteristics of its investments against the SDGs, where applicable. Examples include:

SDG	SDG TARGET SUMMARY	HOW INPP INVESTMENTS SUPPORT THE TARGET	DESCRIPTION
GOOD HEALTH AND WELLBEING	3.8 Achieve universal health coverage, including access to quality essential healthcare services	Investment in healthcare facilities and public service infrastructure	The portfolio includes healthcare PPP and public service assets that provide physical infrastructure used by public health systems. By financing and maintaining essential facilities, the investments support the continued delivery of healthcare services, which is consistent with the objective of expanding access to quality healthcare.
QUALITY EDUCATION	4.a Build and upgrade education facilities that are child, disability and gender sensitive and provide safe, inclusive learning environments	Investment in schools and education facilities	INPP invests in education PPP projects that provide and maintain buildings used for public education. These assets support the availability of safe and functional learning environments, contributing to the enabling infrastructure required for delivery of education services.
CLEAN WATER AND SANITATION	6.3 Improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals	Investment in wastewater and water infrastructure	The portfolio includes regulated water and wastewater infrastructure, Tideway, designed to improve treatment capacity and environmental performance The new London Tideway Tunnel is the largest infrastructure project undertaken within the UK privatised water industry and will contribute to improved water quality outcomes over time.
AFFORDABLE AND CLEAN ENERGY	7.1 Ensure universal access to affordable, reliable and modern energy services	Electricity transmission/ energy infrastructure	OFTOs owned by the portfolio form part of national electricity systems that enable reliable delivery of power to consumers. By supporting critical network infrastructure, the investments contribute to maintaining access to modern energy services.
INDUSTRY, INNOVATION AND INFRASTRUCTURE	9.1 Develop quality, reliable, sustainable and resilient infrastructure	Core strategy of investing in public and regulated infrastructure	INPP's investment strategy focuses on long-life infrastructure assets providing essential public services. By financing, owning and maintaining these assets, the portfolio supports the availability of reliable and resilient infrastructure consistent with the intent of SDG 9.1.
SUSTAINABLE CITIES AND COMMUNITIES	11.2 Provide access to safe, affordable, accessible and sustainable transport systems	Rail and transport investments	Transport infrastructure investments, including rail investments, form part of public transport and mobility networks. These assets support the functioning of transport systems that enable movement of people and goods within urban and regional economies.
PEACE, JUSTICE AND STRONG INSTITUTIONS	16.6 Develop effective, accountable and transparent institutions at all levels	Courts, government buildings, public service facilities	The portfolio includes public sector accommodation such as courts, administrative buildings and service facilities. By providing modern and maintained infrastructure for public authorities, these investments support the effective functioning of public institutions.

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 integrates ESG considerations into its asset management. While the Company does not track the SDG alignment of its asset management activities, it does use the targets of the SDGs to inform its approach to developing portfolio level KPIs.

02

APPROACH

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Ormonde OFTO, UK

2.1 AIMING TO DELIVER LONG-TERM BENEFITS

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

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

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

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

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

MACRO TREND INSIGHT AND STRATEGIC FORESIGHT

The Investment Adviser seeks to maintain a well-informed and forward-looking understanding of the structural forces shaping the global economic, environmental, and social landscape. Through a combination of internal analysis and engagement with external expertise, we consider the long-term trends that may create new investment opportunities or influence the performance and resilience of the Company's existing portfolio.

This ongoing work extends beyond the assessment of current ESG topics to include broader technological, environmental, demographic, and societal developments that are expected to shape the future operating environment for infrastructure and related assets. By maintaining awareness of these evolving themes, Amber aims to ensure that investment, divestment, and asset management decisions are taken with a long-term perspective and with due regard to sustainability, risk, and opportunity. This approach supports disciplined capital allocation while also enabling the Company to remain adaptable in the face of structural change. Examples of key themes currently monitored and explored by Amber include:

ENVIRONMENT


FLOODING AND RISING SEA LEVELS


INCREASING TEMPERATURES


AIR QUALITY


BIODIVERSITY

TECHNOLOGY


NEW MOBILITY


CLEAN ENERGY TRANSITION


DIGITALISATION


MODERN METHODS OF CONSTRUCTION

SOCIETY


PANDEMICS


INVESTOR PREFERENCES


AGEING POPULATIONS


CONFLICT

2.2 GOVERNANCE

2.2.1 SUSTAINABILITY AND ESG GOVERNANCE

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

THE ROLE OF THE BOARD AND COMMITTEES

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

The Board is committed to maintaining the appropriate balance of skills, gender, knowledge and experience among its members to ensure strong leadership of the Company. The Board currently has five female directors, making the gender balance 71% female and 29% male. Currently, four of the five committee and sub-committee Chair positions are all held by female directors as well as the Company's Chair Designate. In addition, post-year end, the Company was ranked third in the 'FTSE 350's Investment Trust Rankings 2025 Women on Boards' only.[1]

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 committed to, and complies with, the FCA UK Listing Rules (which in turn is in line with a similar recommendation of the Parker Review committee) that each FTSE 250 board have at least one director from an ethnic minority background for accounting periods starting on or after 1 April 2022. Please refer to the Corporate governance section of the Annual Report for more information.

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

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

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

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

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

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

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

ROLE OF THE INVESTMENT ADVISER

Amber is responsible for implementing the Company's ESG policies within its day-to-day activities. This includes the integration of ESG considerations through investment origination and management of the Company's investments. Amber's Executive Committee is responsible for the stewardship of its business and affairs. The Executive Committee discharges its sustainability responsibilities directly through its internal Risk Committee, ESG Steering Committee and Diversity and Inclusion Subcommittee. 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.

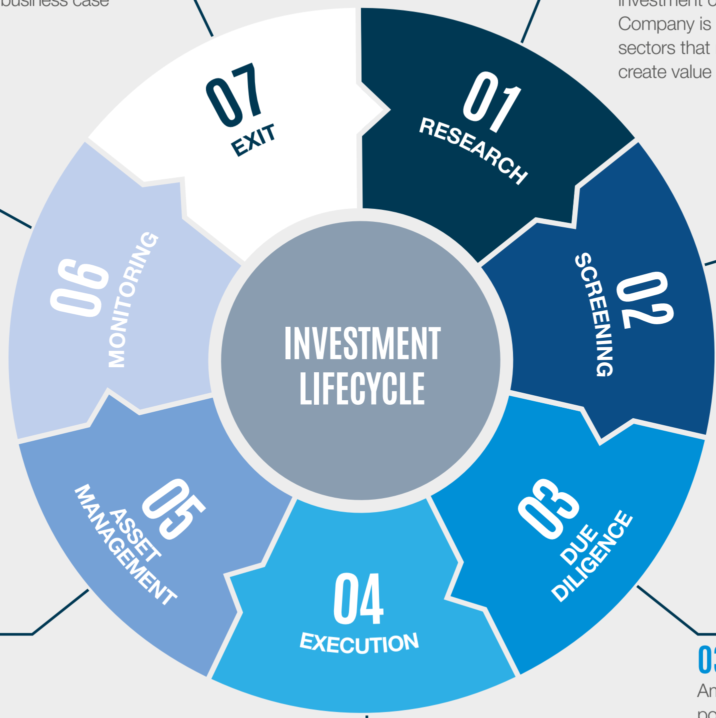
1. https://ftsewomenleaders.com/wp-content/uploads/2026/02/ftse-report-2026-final-online.pdf

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

The Investment Adviser undertakes targeted research that examines the potential for new investment opportunities. The future-focused insights that this research 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 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 where relevant and possible.

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

2025 KPI PERFORMANCE

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

In March 2024, the Company introduced several new portfolio-level ESG KPIs, with the aim of focusing the Company's investment stewardship activated and to track the performance of its investments across some of its most material sustainability aspects.

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

Further information on the progress made against the KPIs can be found in section 3, Areas of Focus.

KPIs 5.1 and 7 have declined very slightly during the period (<1%), reflecting portfolio, rather than operational, changes during the period. This will be an area of focus for the Investment Adviser's engagement activities during 2026 onwards.

KPI	Target	**31 December 2025[1]**	31 December 2024[1]
1. Contribution to Sustainable Development Goals			
Positive SDG contribution for new investments	100%	**100%**	100%
2. Investment Adviser ESG integration performance			
Investment Adviser PRI score	5*	**5***	5*
3. Governance			
3.1 Investments that have policies and processes in line with UN Global Compact Principles[2,3]	100%	**100%**	100%
3.2 Implementation of INPP minimum Governance policies and procedures on: Conflicts of Interest; Financial Crime Mitigation; Diversity, Equality and inclusion; Cybersecurity and Whistleblowing[1]	100%	**100%**	100%
4. Pathway to net zero			
4.1 In scope investments that are net zero, aligned to net zero or aligning to net zero by 2030[2,4]	100%	**94%**	92%
4.2 Remaining investments that are 'Net Zero Ready' by 2030[2,5]	100%	**36%**	28%
5. Social			
5.1 Investments that have undergone a biennial, independent health and safety ('H&S') audit[2]	100%	**88%**	89%
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%	**66%**	61%
6. Environmental performance			
6.1 Investments with an environmental management system[2]	100%	**100%**	100%
6.2 Investments with initiatives that aim to improve the environmental performance of the monitored Principal Adverse Impact ('PAIs') indicators[2]	100%	**100%**	100%
7. Climate risk			
Investments with initiatives aimed at mitigating climate risks[2]	100%	**80%**	81%
8. EU Taxonomy			
Eligible investments that pass the EU Taxonomy Do No Significant Harm ('DNSH') and Minimum Safeguards criteria[7]	100%	**90%**	89%

Angel Trains, UK
Photo credit: Angel Trains

1. Values in this table are rounded to the nearest whole number.
2. KPIs apply to all investments where the Company has a majority equity investment, or a minority equity holding over £2 million.
3. https://unglobalcompact.org/what-is-gc/mission/principles
4. As of 31 December 2025, 31% 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.
5. As of 31 December 2025, 69% of the portfolio based on fair value falls under the KPI 4.2 criteria for Net Zero Ready KPI. Alignment with Net Zero Ready KPI is determined by INPP requirement to work with third party stakeholders to meet NZIF Alignment Criteria. See section 4.4 for further detail on the scope of this KPI.
6. Applies to operating companies within the portfolio. This includes Cadent, Tideway, BeNEX, OFTOs, Sizewell C, 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 2025, this comprises 59% of the portfolio.

2.5 CASE STUDY:

TIDEWAY – SUSTAINABLE FINANCE

After 10 years of construction, Tideway, the new 25km 'super sewer' beneath the River Thames, has begun preventing sewage overflows into the river. In February 2025, the tunnel was fully connected, bringing the entire system into operation to protect from pollution, promising a greener, healthier river.

Data shows that the tunnel has already diverted over 19 million tonnes of sewage from the River Thames, since August 2024, which is the equivalent of 5 Wembley Stadiums worth of sewage.[1]

As a nationally significant environmental infrastructure project, Tideway has consistently sought to align its financing strategy with its environmental impact and performance. This commitment is demonstrated through its use of innovative sustainable finance instruments.

UK'S FIRST CORPORATE BLUE BOND

In June 2025, Tideway became the first UK corporate to issue a 'Blue Bond'. A Blue Bond is a debt instrument issued by governments, development banks and corporates to raise finance for marine and ocean-based projects that have long-term sustainability objectives and benefits.

Blue Bonds can be used to finance projects with adaptation benefits, such as the restoration of mangrove forests (which also has mitigation benefits), the expansion of marine protected areas, improved water management, and flood risk reduction.

As the largest infrastructure project ever undertaken by the UK water sector since privatisation – with the primary objective of improving water quality in the River Thames and preventing pollution from reaching the North Sea – Tideway aligns strongly with the objectives of the Blue Bond framework.

OTHER SUSTAINABLE FINANCE MECHANISMS

Blue Bonds are a subset of the longer-standing Green Bonds, which aim to finance projects that deliver positive environmental impacts. Tideway was also one of the first UK corporates to issue Green Bonds when the project was in its initial stages and has issued £2.1bn in Green Bonds to date. The project falls into the Green Bond Principles use of proceeds for "Pollution Prevention and Control" and "Sustainable Water and Wastewater Management".

Furthermore, Tideway's Revolving Credit Facility ('RCF') is a Sustainability-Linked Loan ('SLL'). Unlike Green and Blue Bonds, which require the use of proceeds to be tied to environmental projects, SLLs are dependent on companies meeting a set of defined sustainability KPIs. For Tideway, this includes having at least 85% of its live Legacy Commitments on track, which are aimed at creating wider positive environmental and social impacts that go beyond Tideway's primary purpose, with a total of 43 being closed out to date.[2]

Tideway is an example of how projects delivering clear environmental benefits can attract capital through sustainable finance mechanisms. Importantly, these instruments not only align funding with positive environmental outcomes but can also provide tangible benefits from a financing perspective, including potential reductions in cost of debt; reinforcing the commercial rational for investing in environmentally focused infrastructure.

PRIMARY SDGS SUPPORTED

6 CLEAN WATER AND SANITATION

Thames Tideway Tunnel, UK
Photo credit: Tideway

1. As at March 2026
2. https://www.tideway.london/media/7528/legacy-report-2025.pdf
3. As at 31 December 2025

03

AREAS OF FOCUS

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Epinay Business and Enterprise School, UK
Photo credit: Epinay Business and Enterprise School, UK

3.1 NET ZERO KPI PROGRESS

INPP'S NET ZERO APPROACH

The Company recognises that infrastructure is fundamental to enabling the transition to a net zero economy. Our investments across energy and transport sectors, support key pillars of net zero such as electrification, renewable energy transmission, low-carbon energy generation and energy efficiency.

As a long-term infrastructure investor, INPP focuses on the areas within its influence and control to contribute to the transition. This includes embedding climate considerations into investment decision-making, actively engaging with portfolio companies to improve energy performance and emissions management, monitoring and reporting GHG emissions, and identifying opportunities to enhance operational efficiency and reduce carbon intensity over time.

While many of our investments operate within regulated or availability-based frameworks that limit direct control over system-wide decarbonisation, INPP seeks to collaborate with its public partners and stakeholders to encourage continuous improvement and alignment with regional and national net zero ambitions in the markets in which it invests.

NET ZERO KPIS

Since the introduction of its net zero KPIs in March 2024, the Company has been tracking the net zero maturity of its investments, applying the criteria of the Paris-aligned Investment Initiative's Net Zero Investment Framework ('NZIF'). These KPIs aim to drive improvement in investments' net zero maturity, recognising the scope and boundary of the Company's and its investments' control and influence:

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

More detail on the Company's progress against these KPIs can be found in section 4.4.

NET ZERO KPI PROGRESS

NET ZERO READY

The Investment Adviser's dedicated ESG team and Asset Management team have been working to continue to drive progress across its KPIs during the year. For the investments in scope of the Net Zero Ready KPI (69% in scope), the Company has achieved good progress to date, with 36% of these investments currently achieving the sector-specific criteria set out by the Company.

Supporting our public sector partners in the decarbonisation of social infrastructure projects remains a focus for the Company. The Investment Adviser has been working to implement energy and carbon saving initiatives and to secure government funding where possible to enable more significant retrofit projects. Examples of this work are summarised in the case study on this page.

Another key engagement during 2025 has been the Investment Adviser's work with BeNEX to develop a net zero policy, forecast GHG emissions out to 2050 and to begin benchmarking against a suitable Paris-aligned pathway. More information on this engagement can be found in the case study on the following page.

NZIF ALIGNMENT KPI

For the investments in scope of the NZIF Alignment KPI (31% in scope), the Company has achieved good progress to date, with 94% of these investments currently 'Aligning' or 'Aligned' with the NZIF criteria.

The Investment Adviser has continued to track progress against these KPIs, including across the OFTO portfolio, where the assets are currently outperforming the applicable Science Based Target initiative ('SBTi') benchmark. This is following initiatives including the procurement of 100%, Renewable Energy Guarantees of Origin ('REGO')-backed electricity from 2024, which now covers electricity consumption across 10 out of 11 OFTOs, increasing to 11 by 2026.

8%

Increase in Net Zero Ready KPI during the period

2%

Increase in NZIF Alignment KPI during the period

CASE STUDY:

SOCIAL INFRASTRUCTURE

Following the successful installation of the rooftop solar photovoltaic ('PV') system at Ryburn Valley High School, in its first year of operation (2025) it produced 206,900 kWh of electricity and delivered a 40 tCO_2e GHG reduction. Following this project the Investment Adviser has continued to collaborate closely with facilities management companies ('FMCo') to undertake initial solar PV feasibility studies across social infrastructure projects in the UK, with 50 studies being delivered to date.

As a next step, for the schemes determined to be most feasible (i.e. technically and with a payback prior to expiry of the PFI) the intention is to develop business cases to be presented to the public sector counterparties.

In 2025, the Investment Adviser successfully obtained up to £1.73 million of funding through the UK Government's Public Sector Decarbonisation Scheme ('PSDS'), for the decarbonisation of heating at two Calderdale Schools through the installation of Air Source Heat pumps ('ASHP'). The funding remains secured and the Investment Adviser is now working with stakeholders to prove technical and commercial feasibility and implement.

Ryburn Valley High School

3.2 CASE STUDY:

BENEX NET ZERO ALIGNMENT

BeNEX is a key player in the German Local Public Passenger Transportation ('LPPT') market and acts as an investor in both rolling stock as well as train operating companies ('TOCs'), which themselves operate rail franchises across Germany.

As an investor in passenger rail infrastructure, BeNEX can support Germany's ambition to encourage modal shift from private car usage to public transport, with the aim of decreasing greenhouse gas ('GHG') emissions.

Currently, BeNEX's 76% of BeNEX's rolling stock is electric. It is expected that this share will continue to grow due to increasing electrification of the tracks and a further enhancing share of battery electric trains in the market.

PRIMARY SDGS SUPPORTED

13 CLIMATE ACTION

NET ZERO KPI

BeNEX is in scope of the Company's Net Zero Ready KPI (see section 4.5) as it does not have sufficient control to achieve net zero in isolation. Decarbonisation outcomes depend on concession specifications, track electrification, and the evolving carbon intensity of Germany's traction power mix.

During the year, the Investment Adviser worked with BeNEX to implement the actions under the Net Zero Ready KPI and to ensure alignment with NZIF wherever possible. Following this engagement, BeNEX has been able to meet several of the NZIF criteria, including establishing a net zero commitment, GHG emissions forecasts and annual disclosure.

NET ZERO POLICY

As an initial step of working towards the NZIF criteria (see page 27 for the criteria), the Investment Adviser also worked with BeNEX to develop a net zero statement.

This sets out BeNEX's commitment to enabling a net zero German rail network and outlines how the company will work collaboratively with concession authorities, partners, and other stakeholders to support decarbonisation initiatives, including the electrification of rolling stock and associated operational improvements.

EMISSIONS FORECAST

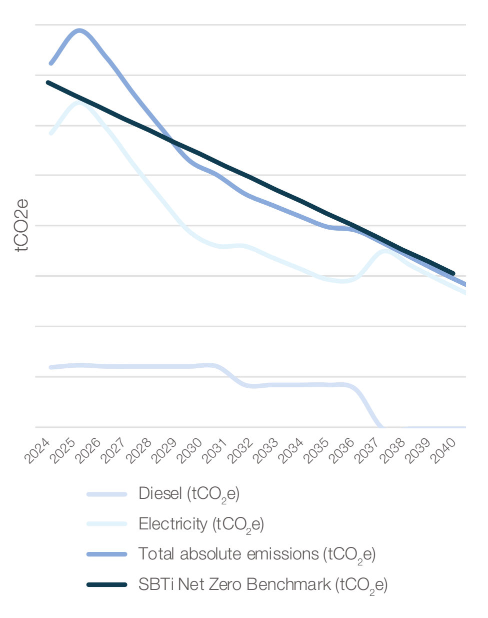
In addition, during the year, the Investment Adviser conducted a GHG forecasting exercise of BeNEX's TOC concessions, projecting their underlying Scope 1 and 2 emissions (traction electricity and diesel) out to 2050. This analysis included the continued electrification of BeNEX's rolling stock over this period and the reduction of diesel consumption. In addition, it incorporated projections for the grid electricity mix in Germany, to determine an estimate for the rate of decarbonisation of traction power, which will further enhance the carbon savings from shifting from diesel to electric rolling stock.

DECARBONISATION TARGET BENCHMARK

While the modelling indicates that BeNEX's absolute Scope 3 emissions are expected to rise initially due to increased service volumes, emissions are projected to decline substantially over the medium to long term as electrification progresses and traction power becomes fully renewable.

As shown in the simplified chart, this rate of decarbonisation is expected to be consistent with a Science-Based Target initiative ('SBTi') 1.5 °C absolute contraction net zero target out to 2040.[1] However, based on projections for the emissions intensity of Germany's electricity grid, residual emissions will remain by 2050, without further interventions by BeNEX and/or future policy developments. This demonstrates the need for cross-sector collaboration.

Going forward, the Investment Adviser will continue to benchmark BeNEX's Scope 3 emissions against this SBTi pathway.



BeNEX, Germany
Photo credit: ODEG

1. For this exercise existing concession contracts have been assumed to continue out to 2040.

Sizewell C, UK
Photo credit: Sizewell C

3.3 CASE STUDY:

SIZEWELL C'S SUSTAINABILITY STRATEGY

Through its investment in Sizewell C, the Company is pleased to be supporting a project which is central to the UK's response to the challenges of net zero and energy security. By providing reliable, low-carbon baseload generation, new nuclear capacity will complement intermittent renewables and strengthen overall system resilience.

Once operational, Sizewell C will provide around 3.2 GW of baseload power; enough to supply approximately six million homes, or around 7% of the UK's forecast electricity demand for decades to come.

In addition to its core objectives of energy security and grid decarbonisation, Sizewell C is committed to creating wider benefits to society and the environment, while minimising adverse impacts during the construction and operational phases. Its sustainability strategy is structured around five pillars: Jobs, Skills and Economic Growth; People; Communities; Nature and environment; and Climate. We have highlighted some of many initiatives undertaken and planned by Sizewell C across these pillars below.

NATURE AND ENVIRONMENT

Sizewell C is located close to the Suffolk Coast and Heaths Area of Outstanding Natural Beauty and adjacent to Sites of Special Scientific Interest ('SSSI'). Therefore, protecting and enhancing this environment is a core commitment of the project.

To date, 150 hectares of nature reserve have been created on the Sizewell estate.[1] Sizewell C also plans to create four additional nature reserves to compensate for any loss of SSSI land required for construction. Overall, the project is targeting a 19% net increase in local biodiversity and it has several other nature-related initiatives in place.

Sizewell C has committed to providing over £78 million of funding through the East Suffolk Trust ('EaST'), in partnership with East Suffolk Council and Suffolk County Council. Led by an experienced board of charity trustees, EaST will support local projects for the conservation, protection and improvement of the natural environment, including the coastal marine environment.

In addition, a £12 million Natural Environment Improvement Fund has been established by Sizewell C to mitigate residual impacts on the local landscape. Qualifying projects must contribute to 'living landscapes' that enhance wildlife and biodiversity.

JOBS, SKILLS AND ECONOMIC GROWTH

At peak construction, Sizewell C will support c.8,000 direct jobs, and it currently now employs nearly 2,000 people on site. This will help to create long-term economic growth in the East of England and across the UK. Sizewell C is committed to keeping to keeping 70% of its construction spend in the UK, helping to create opportunities for local, regional, and national companies and supporting economic growth. Since January 2023, over 400 UK suppliers have secured a share of £2.8 billion in contracts with Sizewell C, with over £126 million being awarded to local suppliers.[1]

Sizewell C has secured over 400 UK suppliers have secured a share of £2.8 billion in contracts, with over £126 million awarded locally in FY25.

1. As at 31 March 2025.

3.3 CASE STUDY:

SIZEWELL C'S SUSTAINABILITY STRATEGY CONTINUED

Education and skills are central to Sizewell C's ambition. Sizewell C is working with local education providers and a network of 12 schools across Suffolk to strengthen STEM learning and introduce new programmes in performing arts that build self-confidence, communication and aspiration. Through apprenticeships, graduate programmes and targeted training initiatives, the project aims to create pathways into skilled, long-term careers.

PEOPLE

People are at the heart of the Sizewell C project, and there is a Zero Harm principle that shapes the safety culture on site, alongside a strong focus on mental health and workforce wellbeing as construction progresses.

Diversity, equity and inclusion is another key aspect of the People pillar. In a traditionally male-dominant industry, Sizewell C is aiming to align with the industry's 40% Women in Nuclear target, with females currently representing 42% of its workforce. At leadership level, 64% of the Executive team are women, surpassing the nuclear industry's 2030 diversity[1].

The focus on people goes beyond its current workforce, with the Sizewell C Employment Outreach Fund and Bursary Scheme, which aims to create pathways for underrepresented groups across Suffolk to develop skills and enter the workforce.

COMMUNITIES

One of the project's long-term aims is to maximise benefits for Suffolk and leave a positive legacy beyond the construction phase. Sizewell C has established several community investment initiatives to ensure that its local communities share in the project's benefits.

The Sizewell C Community Fund is a £23 million initiative which supports projects across the East Suffolk Council area that enhance the economic, social or environmental wellbeing of the communities closest to, and most affected by, construction. So far, £1.4 million has been invested in 20 local community projects, with the full £23 million committed over the next decade.

Complementing this, the Sizewell C Neighbourhood Fund provides grants of up to £10,000 for projects delivering direct benefits to people living within 10 miles of the development sites. This smaller-scale funding targets projects that enhance the economic, social, or environmental wellbeing of the area.

CLIMATE

Nuclear power has one of the lowest emissions per kWh of any generation technology, with Sizewell C's lifecycle emissions calculated to be 5.5 gCO_2e/kWh[2]. Over its operational lifetime, Sizewell C will avoid an estimated 9 million tCO_2e through the displacement of gas-powered baseload energy. For the construction phase, Sizewell C has a Carbon Management Strategy ('CMS') in place, which in April 2025 was certified against the PAS 2080:2023 Carbon Management in Infrastructure standard. The project teams look to reduce the Scope 3 emissions of the construction wherever feasible, including initiatives to reduce embodied carbon through initiatives such as the reuse of 15,000 tonnes of concrete taken from the decommissioning of Sizewell A.

Climate resilience has been an important aspect to embed into the design for the station, given its lifetime spanning over the coming decades. Sizewell C applied a conservative, 'high emission', future global warming scenario (RCP 8.5) as the basis of its physical climate risk assessment. Being situated close to the coast, sea level rise is one of the key climate hazards applicable to the site. To mitigate this risk, the power station will be built on a platform approximately seven metres above current sea levels with additional sea defences more than 14 metres above current sea level, with the ability to increase this distances in the future if required.

Through its integrated focus on jobs, communities, environmental stewardship and climate resilience, Sizewell C demonstrates how well planned and managed nationally significant infrastructure can deliver long-term value both through its core function and through its wider environmental and social impacts. By combining low-carbon electricity generation with meaningful local investment and biodiversity enhancement, the project aims to leave a legacy that extends well beyond the 60-year life of the power station itself.

PRIMARY SDGS SUPPORTED

7 AFFORDABLE AND CLEAN ENERGY · 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE · 13 CLIMATE ACTION

3.2 GW
Low-carbon generation capacity

c.9m tCO_2e
estimated emissions avoided per year of operation through the displacement of natural gas power

c.8,000
Direct jobs at peak construction

>£78m
Charity funding for local biodiversity initiatives

1. As at 31 March 2025. 2. https://www.sizewellc.com/wp-content/uploads/2024/01/Sustainability_at_SZC_FINAL_v2.pdf

3.4 CLIMATE RISK SCREENING REFRESH

Physical climate change risks considerations are critically important for infrastructure investments because extreme weather events and climate-related hazards can directly affect financial performance, availability, operations and longevity. Proactively assessing these risks helps the Company to protect long-term value and ensure operational resilience.

Climate change presents both transitional and physical risks and opportunities for the Company's investments. As such, it continues to be a high priority for the Company which voluntarily aligns with the recommendations of the Financial Stability Board's Task Force on Climate-related Financial Disclosure ('TCFD').

In 2025, the Investment Adviser engaged its expert catastrophe modelling partners, Moody's RMS™, to refresh the quantitative climate risk screening across the Company's portfolio.

QUANTITATIVE SCREENING PROCESS

All of the Company's investments are exposed to physical climate hazards of varying types and severity. As part of its quantitative physical climate risk assessment process, supported by Moody's RMS™, the Company assesses 13 hazards including flood, tropical cyclone, extreme wind and heat which are deemed the most significant for its investments. Other hazards could affect particular assets, but do not pose a widespread risk.

For all equity investments, the Company considers 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).

The outputs of the screening provide both a climate risk score aggregated for all risk hazards across each investment, along with granular scores for each hazard (e.g. flooding). This stepwise process is visualised in the flow-chart on this page.

CLIMATE MODEL UPDATES

Since the Company's last portfolio-wide screening assessment, Moody's RMS™ has made several enhancements to its modelling. These updates include the higher-resolution data layers across numerous countries, alongside expanded address points, improved street-level coverage, strengthening the accuracy of asset-level risk identification.

In addition, the Moody's RMS™ post-event loss factors were recalibrated to incorporate the outcomes of recent major floods in Europe and globally, ensuring that its financial analysis reflects current realities.

Collectively, the modelling enhancements improve the reliability, granularity and forward-looking nature of physical climate risk assessments across the portfolio. The results of the refreshed screening exercise are detailed on the following page.

QUALITATIVE SCREENING
Against 13 climate hazards, to identify a shortlist of relevant hazards and assets that could potentially be financially affected by climate impacts.

QUANTITATIVE SCREENING – PRESENT DAY
Potential at-risk locations are quantitatively screened for present day physical climate impacts (pluvial flood, fluvial flood, coastal flood, extreme wind and tropical cyclone.

QUANTITATIVE SCREENING – FUTURE SCENARIOS
Screening for physical risks under potential forward-looking scenarios is conducted using RMS's screening tool, for the hazards and geographies currently available.

ASSET-LEVEL ASSESSMENTS
Higher risk assets identified at the 'Quantitative Screening: Present Day' step or the 'Quantitative Screening: Future Scenarios' step undergo an Asset-Level Risk Assessment.

RISK MANAGEMENT OPTIONS
Where an 'Asset-level Assessment' indicates material physical risks, risk management options are identified to manage the risks to the asset and/or portfolio to acceptable levels.

3.4 CLIMATE RISK SCREENING REFRESH CONTINUED

QUANTITATIVE SCREENING RESULTS

All of the Company's investments are exposed to physical climate hazards of varying types and severity.

- Following the qualitative review of 13 hazards, flood, tropical cyclone, extreme wind and heat were identified as the most significant. 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.
- Many of these physical risks would not result in financial losses for the Company because several mitigations are in place, including contractual arrangements and insurance.
- 101 investments have been quantitatively screened using the Moody's RMS™ climate risk screening tool across 284 individual locations across six countries: the United Kingdom, Australia, Canada, Germany, the Republic of Ireland and New Zealand. This number excludes investee companies that are undertaking their own assessments due to complexity (e.g. Cadent).
- Modelled perils vary by region and include earthquake, windstorm, flood, severe convective storm, wildfire and winter storm. All locations were geocoded at high resolution, with 100% of assets having known construction type, occupancy, number of stories and year of construction recorded.
- The vast majority of assets were assessed as extremely low or very low risk at baseline. A small number of assets were assessed as low risk, driven primarily by flood exposure in the United Kingdom and Germany, windstorm exposure in Australia and Scotland, and wildfire exposure in Canada.
- Based on the current assessment, the potential financial impact across the portfolio is not expected to be material. The contractual and insurance protections in place across the portfolio's infrastructure investments provide meaningful mitigation against the physical risks identified. The Investment Adviser will continue to monitor climate risk across the portfolio.
- At the portfolio level, the results demonstrate the overall financial resilience of the portfolio, enable better climate reporting, provide Board-level feedback on risk, and help inform future acquisition screening and strategic portfolio construction. Future investments will continue to go through the Moody's RMS™ screening tool, to enable the incorporation of climate risks and opportunities into the Company's investment decision making, and develop actions plans to increase resiliency through the asset management phase.

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

3.4 CLIMATE RISK SCREENING REFRESH CONTINUED

BENEX CLIMATE RISK

As an investor in both rolling stock as well as train operating companies ('TOCs'), BeNEX has a significant footprint across the rail network in Germany.

To assess climate risks, BeNEX looked at the most relevant climate hazards and their potential impact on the three main areas of operation relevant to BeNEX: infrastructure, vehicles and workshops. The analysis also considered the protections in place with respect to its revenues, based on its concession contracts and the resiliency measures already being implemented.

The assessment looked at a range of relevant climate hazards and identified those that had the potential for financial losses across its operations and subsidiaries. Hazards that were explored in more detail, including: precipitation; flooding; heat; wind; and extreme weather (particularly snow and ice). BeNEX explored scenarios in relation to the identified hazards, and their increased frequency. In addition, it extrapolated out from historical climate events to determine expected maximum financial losses.

The assessment found BeNEX to be well insulated from the impacts of climate events through contractual arrangements, in addition, the financial damage of the modelled climate events was shown to have a very minor (<1%) potential impact on contracted revenue.

Due to these strong protections within contractual arrangements, BeNEX was not included in the physical climate risk screening undertaken by Moody's RMS™.

BeNEX, Germany
Photo credit: Cantus

£69m
spent through the VCMA in total since April 2021

£25m
Of funding awarded through the Cadent Foundation

415
Centres for Warmth across its network regions

>£2,500
average household is over £2,500 better off following Centres for Warmth consultations

PRIMARY SDGS SUPPORTED

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

Cadent, UK
Photo credit: Cadent

3.5 CASE STUDY:

CADENT'S COMMUNITY INITIATIVES

Cadent owns four of the UK's eight regional gas distribution networks ('GDNs') providing gas to approximately 11m homes and businesses and 400,000 industrial customers. Through its exensive regional coverage and its front-line workfarce engaging with customers everyday, Cadent has the opportunity to positively impact the communities that it works in.

As one of its three core sustainability pillars. 'Easier Warmth' focuses on providing sopport to vulnerable customers and those in fuel poverty, to help keep them 'safe, warm, and independent in their homes'. Cadent is having a meaninful impact on the communities across its network, by:

1. Identifying individual needs and joining up services
2. Raising carbon monoxide awareness
3. Tackling affordability and fuel poverty
4. Going beyond to never leave a customer vulnerable without gas

Some of Cadent's most successful community initiatives are detailed below.

THE CADENT FOUNDATION

The Cadent Foundation is the independent charitable arm of Cadent established in 2019 and based on the company's commitment to donate 1% of post-tax profits to help vulnerable customers. The Foundation's vision is to create a future without fuel poverty, and it aims to provide households with practical solutions to tackle this challenge. By collaborating with many trusted partners, the foundation provides tailored, on-the-ground assistance such as income maximisation advice, carbon monoxide safety awareness, and access to hardship funds.

The foundation partners and provides grant funding to several organisations, such as Citizens Advice, Groundwork's Green Doctors, Act on Energy, Care City, local authorities, housing providers, and grassroots charities. Through these collaborations, over 172,000 people have been supported through the foundation to date, which has awarded more than £25 million in funding.[1]

In addition to these strategic initiatives, the foundation also delivers direct support to its customers that need it the most during the coldest months through its Winter Support Fund. By providing emergency items, vouchers, and essential appliances, the fund has supported over 67,000 people.

CENTRES FOR WARMTH

Centres for Warmth is Cadent's award winning programme aimed at working with community associations to help address customers' growing challenges with the cost of living.[2] The scheme targets areas with the highest levels of deprivation, fuel poverty, and increased incidents of carbon monoxide poisoning, across its network.

Cadent partners with charities to provide local community centres with funding, resources, and training, enabling them to expand their services to provide financial, energy efficiency and gas safety advice, and purchase hundreds of slow cookers.

The Centres for Warmth programme is funded through Cadent's Vulnerability and Carbon Monoxide Allowance ('VCMA'), which is a 5-year monetary fund allocated to GDNs by the UK's energy regulator Ofgem . Since the funding was allocated in April 2021, Cadent has spent £69m on Centres for Warmth and other initiatives and partnered with over 400 community centres across the country. Through the advice and support provided by these centres, Cadent's participating customers have saved on average £2,500 per year.

1. https://cadentgas.com/foundation
2. https://cadentgas.com/social-responsibility/centres-for-warmth
3. https://cadentgas.com/social-responsibility/vcma

04

ESG DISCLOSURES

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Epinay School, South Shields

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 44.

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 non-financial disclosures. The Company monitors alignment with 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 24.

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. While 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 developed 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 section 7.7.

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

PARTNERSHIP FOR CARBON ACCOUNTING FINANCIALS

The Company's financed emissions have been quantified in accordance with the Partnership for Carbon Accounting Financials ('PCAF') Part A - Financed Emissions Third Addition (2025), which aligns with GHG disclosures set out in the definitions of the 14 core indicators listed in Annex 1 of the SFDR RTS as well as the TCFD's recommended metrics for asset managers.

EU TAXONOMY

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

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

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

SDR

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

OTHER ESG FRAMEWORKS

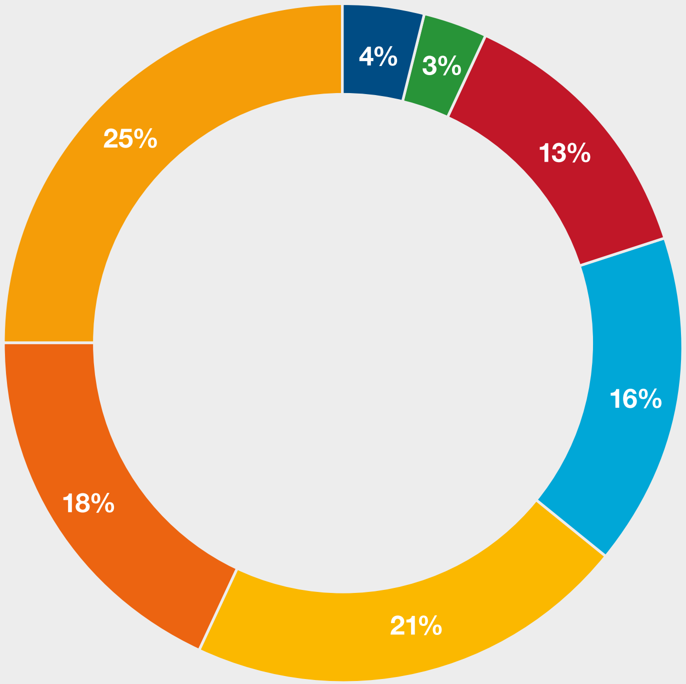
In addition, the Company will continue to monitor other recently implemented and developing ESG frameworks closely, including the scope and applicability of the International Financial Reporting Standards Foundation's International Sustainability Standards Board ('ISSB') and its integration as part of the UK's SRS. The Conduct Authority ('FCA') is currently consulting on whether the current TCFD-aligned listing rules should be replaced by these standards, and the Company will review the outcomes of this consultation once concluded.

The Company aims to align its disclosures with ESG frameworks on a voluntary basis if it will enhance the quality of its reporting and provide stakeholders with valuable information.

4.2 SUSTAINABLE DEVELOPMENT GOAL CONTRIBUTION

The Company draws on the SDGs to demonstrate the positive environmental and social characteristics of its investments for the period ending 31 December 2025. 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 monitoring.

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 **3%**
- 15 – Clean Water & Sanitation **16%**
- 4 – Quality Education **13%**
- 7 – Affordable & Clean Energy **21%**
- 9 – Industry, Innovation & Infrastructure **18%**
- 11 – Sustainable Cities & Communities **25%**
- 16 – Peace, Justice and Strong Institutions **4%**

3 GOOD HEALTH AND WELL-BEING

>706,000

Patients treated in healthcare facilities developed and managed by the Company

4 QUALITY EDUCATION

>183,000

Students attending schools developed and managed by the Company

6 CLEAN WATER AND SANITATION

>9,670,000

Tonnes of sewage diverted from the River Thames into the London Tideway Tunnel system during the period

7 AFFORDABLE AND CLEAN ENERGY

c.3,700,000

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

8 DECENT WORK AND ECONOMIC GROWTH

>14,000

Jobs supported across all investments during the period

11 SUSTAINABLE CITIES AND COMMUNITIES

>244,700,000

Annual passenger journeys through public transport investments

4.3 FINANCED GREENHOUSE GAS EMISSIONS

APPROACH

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

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

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

For Public Private Partnership ('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

Scope 3 emissions from all its operating businesses and regulated investments.

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

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

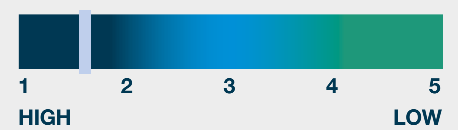
This approach included the attribution of financed emissions to the Company using a ratio of the value of the Company's investment in relation to the total equity and debt of an investment, or the company value, as set out in the PCAF standard. Further information on this approach can be found in section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

DATA QUALITY

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

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

The Company has self-assessed the data quality of its financed emissions, in line with the PCAF approach, and has quantified a weighted data quality score of 1.6 (1.6 in 2024) for its investment Scope 1 and 2 GHG emissions (High Quality = 1 Low Quality = 5), with 97% 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.



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

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

4.3 FINANCED GREENHOUSE GAS EMISSIONS CONTINUED

Scope 3 financed emissions indicator	Scope	31 December 2025	31 December 2024
Total attributed GHG emissions (tCO_2e)	Scope 1	31,476	33,389
	Scope 2	11,539	11,681
	Total Scope 1 and 2	**43,015**	**45,070**
	Scope 3	61,678	29,193
	Total Scope 1, 2 and 3	**104,693**	**74,263**
Carbon footprint (tCO_2e/£m invested)	**Total Scope 1 and 2**	**18**	**23**
	Total Scope 1, 2 and 3	**44**	**38**
GHG intensity of investee companies (tCO_2e/£m revenue)	**Total Scope 1 and 2**	**122**	**130**
	Total Scope 1, 2 and 3	**247**	**211**

PORTFOLIO EMISSIONS

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

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

For the GHG intensity of investments metric, the Company has applied the TCFD recommended approach for calculating a Weighted Average Carbon Intensity ('WACI'). This metric gives an indication of the overall emissions intensity of the underlying operations of the Company's investments without any attribution calculations and is a way of indicating a portfolio's exposure to transitional risks of climate change. While 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.

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

4,121 MW

renewable energy capacity connected by the Company's portfolio of OFTOs[1]

98%

Data coverage of GHG emissions data[2]

1. As at 31 December 2025.
2. This includes investment Scope 1 and 2 emissions, 97% based on actuals and the remaining 1% estimated where suitable benchmarking data was available e.g. floor area energy intensity.

CASE STUDY

CADENT

Cadent has a target to reduce its Scope 1, 2 and 3 emissions by 66% between 2021 and 2032 and has been certified as 'Taking Action' level under the Carbon Trust's 'Route to Net Zero' standard.

Shrinkage (gas that is lost from the network through leakage, operational use or theft) currently represents 98% of Cadent's Scope 1 and 2 emissions. Cadent has been trialling and implementing innovative solutions to tackle shrinkage through a data-led approach and has received the IGEM Award for Innovation for its proactive Advanced Leak Detection ('ADR') technology.

Cadent's ADR initiatives include vehicle-based detection for pipe networks, fixed sensors for large sites, and handheld devices for pin-point detection with the data collected then integrated into its Digital Platform for Leakage Analytics ('DPLA').

Through this proactive approach, Cadent is able to identify and mitigate leaks more quickly and accurately across its network, which has the wider impacts of reducing GHG emissions, improving local air quality, and improving cost efficiency compared to reactive repairs.

To further reduce its Scope 1 emissions, since 2024, Cadent has connected to 47 biomethane sites, producing biomethane through the anaerobic digestion of either food waste or sewage, with a carbon intensity approximately 16% that of fossil gas. The biomethane currently blended into Cadent's network is enough to heat the equivalent of 350,000 homes each year.

CASE STUDY

TIDEWAY

An initial lifecycle assessment of the Tideway project quantified the expected Scope 3 (embedded) emissions to be c.770,000 tCO_2e. As the tunnel reaches its operational phase, there has been an opportunity to look back at the efforts made by Tideway and its contractors to reduce carbon across the construction period, which was one of its Legacy Commitments.

Material specifications played a key role in reducing embodied carbon, for example using concrete with up to 75% of the cement replaced by low-carbon alternatives, was achieved for aspects of the structure. Ensuring a lean use of materials was also influential, for example reducing the thickness of the concrete secondary lining by 15% saved 15,000 m3 of concrete and reduced the overall Scope 3 emissions by 2.5% (7,100 tCO_2e) as well as leading to £3m of cost savings.

In terms of operational activity, savings were achieved using Hydrotreated Vegetable Oil ('HVO'), as a low-carbon alternative to diesel for equipment and vehicles. In addition, Tideway adopted a 'more by river' commitment, which aimed to transport as much material as possible by river, rather than road. Through this, 5.9 million tonnes of material was moved by water along the Thames, the equivalent of taking 350,000 HGVs off the road, resulting in a carbon saving of 24,600 tCO_2e.

A third-party critical review has determined the Scope 3 emissions at the point of substantial completion to be 553,625 tCO_2e; a 28% reduction compared to the baseline as a result of the many successful decarbonisation initiatives implemented.

4.4 NET ZERO KPIS

NET ZERO KPIS

In March 2024, the Company introduced a new set of sustainability KPIs, including two on the topic of net zero. Making progress against these KPIs has been a key focus for the Company's investment engagement activities.

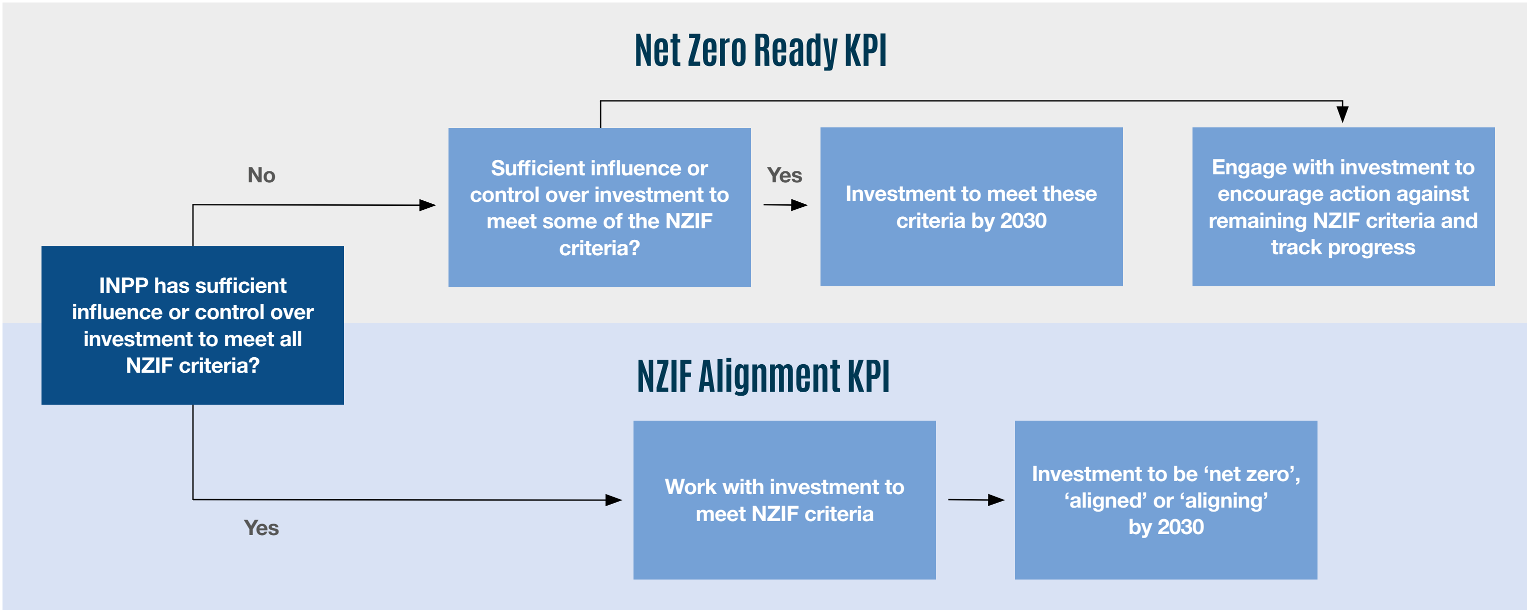
The net zero KPIs are based on the Institutional Investors Group on Climate Change's ('IIGCC') NZIF 2.0[1] criteria for infrastructure investments.

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

The Company's net zero KPIs are summarised below:

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

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



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

4.4 NET ZERO KPIS CONTINUED

PATHWAY TO NET ZERO KPIS

As described above, the Company's two Pathway to Net Zero KPIs have been established to provide greater transparency on its actions towards net zero, particularly its active engagement with investments and public sector partners.

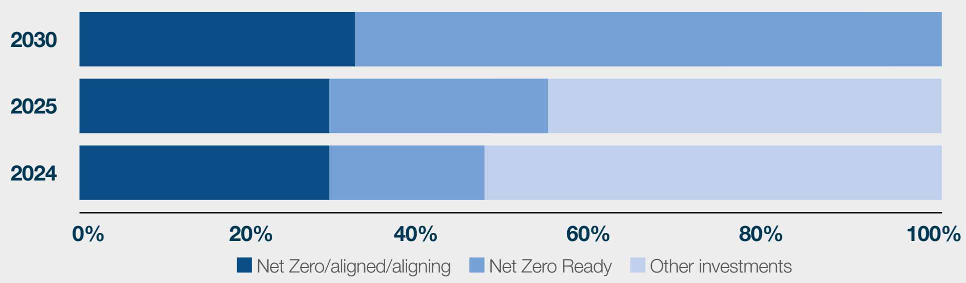
The aim of both of these KPIs is to increase the alignment of the Company's portfolio of investments with the NZIF criteria and to encourage the transition to net zero.

To progress against the NZIF Alignment KPI, the Company will work with investee companies towards alignment with the NZIF criteria for operational and greenfield investments by 2030.

For the Net Zero Ready KPI the Company works with in-scope investments to achieve any of the NZIF criteria that it can directly influence. Where it cannot achieve certain criteria based on control limitations, of either the Company or the investment itself, the Company tracks the progress that it makes against a set engagement action that it has defined for each investment. These actions support investments with alignment against the NZIF requirements including through engagement with wider stakeholder groups.

During the year, through the Investment Manager's engagement with investments, the Company has made progress against both KPIs, achieving an 8% increase against its Net Zero Ready and a 2% increase against its NZIF Alignment KPI.

PATHWAY TO NET ZERO KPIS



NZIF ALIGNMENT

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

31%
Investments in scope of KPI

100%
Net zero, aligned or aligning 2030 target

94%
2025 performance

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.

69%
Investments in scope of KPI

100%
Net Zero Ready 2030 target

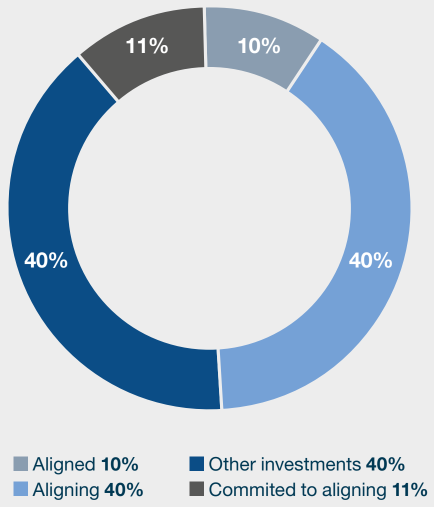
36%
2025 performance

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.

PORTFOLIO NZIF ALIGNMENT

In addition to its net zero KPIs, the Company also tracks the overall alignment of its portfolio with the NZIF criteria, shown in the chart below. Currently, 50% of the portfolio meets the NZIF criteria for net zero, aligned or aligning with a further 11% committed to aligning (has a net zero commitment policy in place).

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



4.5 SFDR AND EU TAXONOMY

APPROACH

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

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

SUSTAINABILITY INDICATORS

The Company makes disclosures against a set of sustainability indicators to help it assess its investments' environmental and social performance. Although the Company does not consider PAI indicators in the rigid manner prescribed by SFDR, its disclosures cover the majority of the Company's investment portfolio and align with the definitions of the 14 core indicators listed in Annex 1 of the Delegated Regulation (EU) 2022/1288 (the 'Delegated Act'), consisting of nine environmental disclosures and five social indicators. Data covering the 2025 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 2025 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 undertakes a comprehensive assessment of its investment activities against the Taxonomy criteria, including:

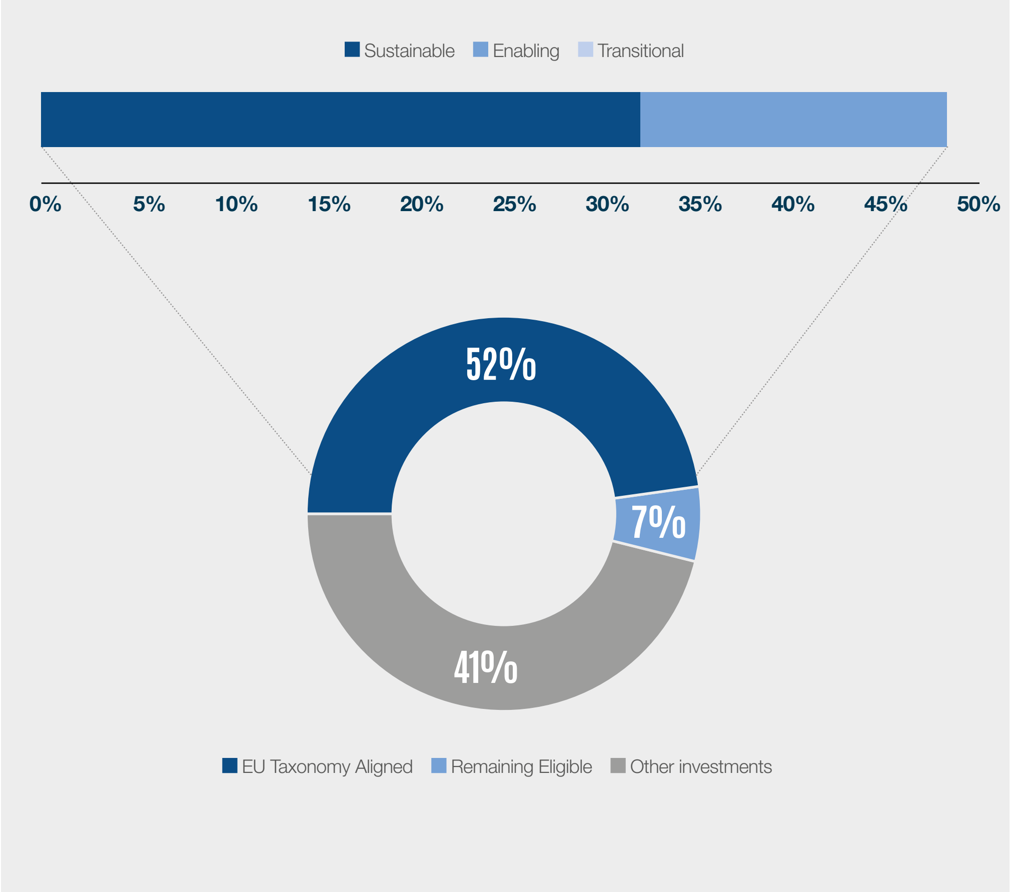
- Substantial Contribution
- Do No Significant Harm
- Minimum Safeguards
- Technical Screening Criteria

The Company has quantified that 59% of its portfolio is eligible for the EU Taxonomy and 52% is aligned. This includes 36% of the portfolio contributing to the climate mitigation objective and 16% contributing to the pollution prevention and control objective.

Of the investments that are aligned, 32% are categorised as sustainable activities (activities that directly contribute to one or more of the EU Taxonomy's six environmental objectives) and 20% are enabling (i.e. activities that do not directly contribute to environmental objectives but support other activities in achieving sustainability goals)[1].

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

TAXONOMY ALIGNED INVESTMENTS[1]



1. Rounded to the nearest whole number.
2. 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 2025.

4.6 SUSTAINABILITY INDICATORS

SUMMARY OF SUSTAINABILITY INDICATOR RESULTS

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

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

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

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

Sustainability-linked indicator	Metric	Unit	31 December 2025	31 December 2024	Comments
Greenhouse gas emissions	Scope 1 GHG emissions[1]	tCO_2e	**31,476**	33,389	Minor fluctuations to investment operations and financial input data
	Scope 2 GHG emissions[1]	tCO_2e	**11,539**	11,681	Minor fluctuations to investment operations and financial input data
	Scope 3 GHG emissions[1]	tCO_2e	**61,678**	29,193	Sizewell C construction and BeNEX's increased concession contracts
	Total GHG emissions[1]	tCO_2e	**104,693**	74,263	As above
	Carbon Footprint[1]	tCO_2e/£m invested	**44**	38	Reflective of above
	GHG intensity of investee companies[1]	tCO_2e/£m revenue	**247**	211	Reflective of above
	Share of investments in companies active in the fossil fuel sector[2]	%	**16%**	16%	No change
	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources[3]	%	**96%**	94%	Minor fluctuations to investment operations and financial input data
	Energy consumption intensity per high impact climate sector: electricity, gas, steam and air conditioning supply	GWh/£m	**0.49**	0.49	No change
	Energy consumption intensity per high impact climate sector: transportation and storage	GWh/£m	**0.27**	0.23	Minor changes in energy consumption and revenue
	Energy consumption intensity per high impact climate sector: construction	GWh/£m	**0.00005**	0.007	Reduced construction intensity of GCLR and Tideway
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**	0.13	Only applicable for a small number of investments, including healthcare facilities, sensitive to financial input fluctuations
Social and employee matters	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises[2]	%	**0%**	0%	No change
	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	%	**0%**	0%	No change
	Average unadjusted gender pay gap of investee companies[4]	%	**22%**	17%	Variance is mainly due to fluctuations in financial input data and portfolio changes
	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members[4]	%	**17%**	15%	Variance is mainly due to fluctuations in financial input data
	Share of investments in investee companies involved in the manufacture or selling of controversial weapons[2]	%	**0%**	0%	No change

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

4.7 TCFD DISCLOSURES

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 or 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.

Wakatipu High School, Queenstown, New Zealand

4.7 TCFD CONTINUED

GOVERNANCE

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

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

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

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 2025 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 and ESG Steering Committee. 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.

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

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

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

4.7 TCFD CONTINUED

STRATEGY

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.

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

PHYSICAL CLIMATE CHANGE RISKS AND OPPORTUNITIES

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

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

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

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

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

101 investments have been quantitatively screened using the bespoke Moody's 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

4.7 TCFD CONTINUED

STRATEGY

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material.

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

PHYSICAL RISKS AND OPPORTUNITIES

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

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

TRANSITION RISKS AND OPPORTUNITIES

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

- Enhanced screening and due diligence process to ensure new investments are aligned, or can directly support, the transition to net zero
- Fuller deployment of emerging policy and frameworks, such as the 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
- Development of two portfolio-level net zero KPIs aimed at tracking investments' net zero maturity against the NZIF criteria and establishing targeted actions to engage with investments to support their decarbonisation and net zero strategy and initiatives.

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

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

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

4.7 TCFD CONTINUED

RISK

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

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

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

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

1. Present-day risk assessment: Moody's 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: Moody's 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, Moody's RMS™ -modelled changes in BI between the present-day and future scenarios can be used directly as an input to conduct sensitivity testing of potential future climate impacts on asset valuation models.

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

4.7 TCFD CONTINUED

RISK

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

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

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

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

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

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

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

Risk identification

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

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

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

Risk assessment

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

Mitigation plan

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

Risk monitoring, reporting and reassessment

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

4.7 TCFD CONTINUED

METRICS

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

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

The Company takes a holistic view to determining climate risks and opportunities at the investment level. While 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 2025**	31 December 2024
Total attributed GHG emissions (tCO_2e)	Scope 1	31,476	33,389
	Scope 2	11,539	11,681
	Total Scope 1 and 2	**43,015**	**29,193**
	Scope 3	61,768	45,070
	Total Scope 1, 2 and 3	**104,693**	**74,263**
Carbon footprint (tCO_2e/£m invested)	**Total Scope 1 and 2**	**18**	**23**
Carbon footprint (tCO_2e/£m invested)	**Total Scope 1, 2 and 3**	**44**	**38**
GHG intensity of investee companies (tCO_2e/£m revenue)	**Total Scope 1 and 2**	**122**	**130**
GHG intensity of investee companies (tCO_2e/£m revenue)	**Total Scope 1, 2 and 3**	**247**	**211**

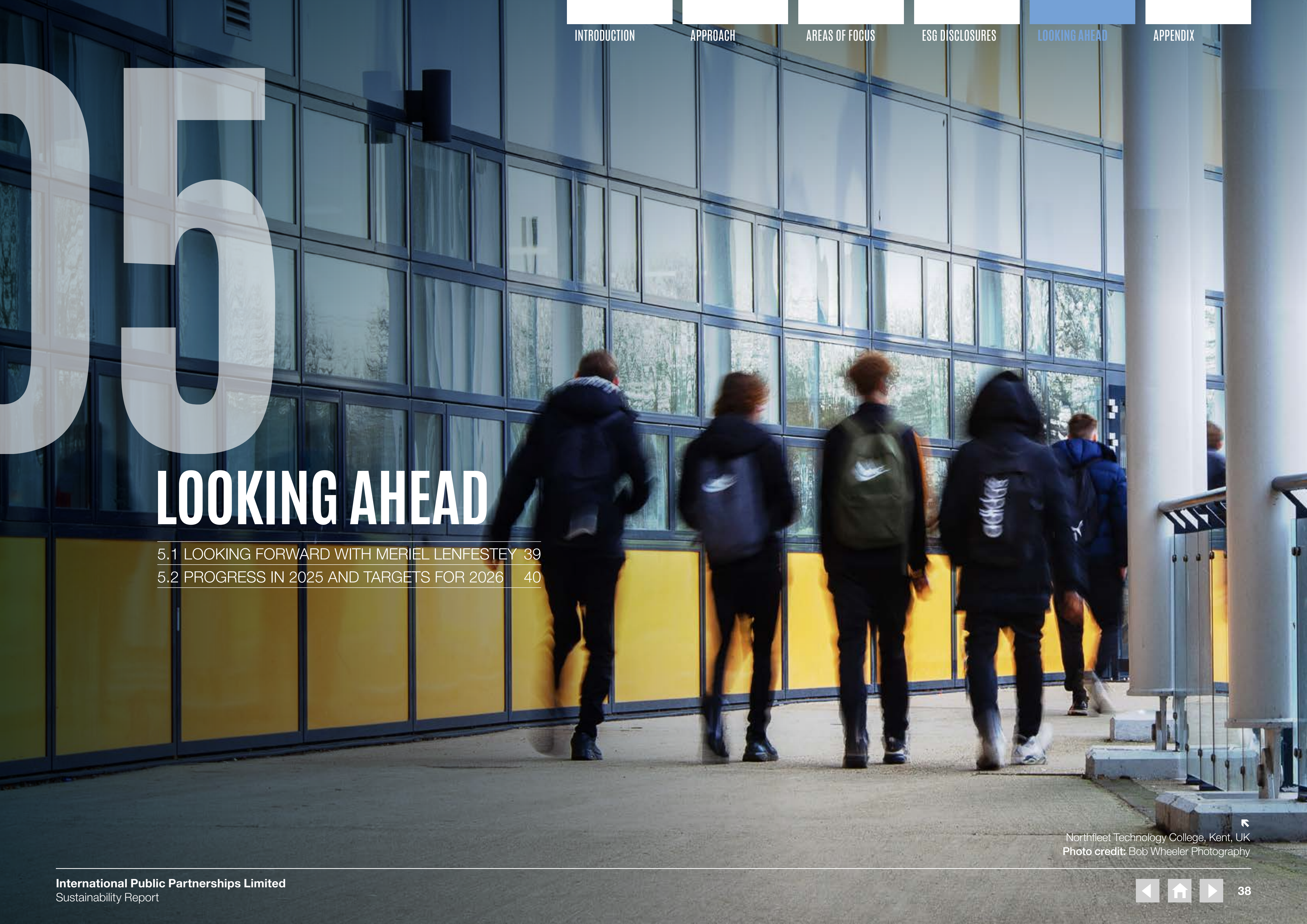
C) DESCRIBE THE TARGETS USED BY THE ORGANISATION TO MANAGE CLIMATE-RELATED RISKS AND OPPORTUNITIES AND PERFORMANCE AGAINST TARGETS.

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

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

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

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



05

LOOKING AHEAD

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

5.1 LOOKING FORWARD WITH MERIEL LENFESTEY

Throughout the year, your Board and the Investment Adviser have continued to demonstrate our commitment to maximising the performance of the Company’s investments and strategically reallocating capital to enhance shareholder value. In line with the key themes highlighted in this year’s Annual Report, the Company has continued to explore opportunities to generate value through its responsible investment approach, reinforcing its commitment to long-term sustainability and strong financial performance.

In 2024 we established several new ESG KPIs covering some of the key focus areas for our strategy for the coming years. As detailed across this Report, we continue to place significant emphasis on proactive investment engagement and stewardship activity, the results of which are reflected in the year-on-year improvement across a number of our key performance indicators in 2025.

We will continue to apply our Responsible Investment strategy through these focused KPIs throughout 2026 and beyond.

KPI PROGRESS

Building upon the meaningful progress made against our ESG KPIs over the last few years, we will continue to work towards meeting these objectives by the target year of 2030.

As with all objectives, progress becomes increasingly challenging the closer you get to completion, requiring further engagement from our Investment Adviser with our investments, public sector partners and wider stakeholders.

SOCIAL REPORTING

We are committed to continually improving the depth and transparency of our disclosures to better reflect the tangible environmental and social characteristics of our investments. The economic and social infrastructure projects that we invest in, form the backbone of the communities they serve and impact the daily lives of the hundreds and thousands of people who depend on them.

Through our various reporting channels, we will look to further draw out the link between our projects and the communities around them. By articulating that relationship with greater clarity in our reporting, we aim to give our stakeholders a fuller and tangible picture of the wider value their capital is helping to create.

ASSET MANAGEMENT AND ENGAGEMENT

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

Unlocking decarbonisation across our PPP projects is challenging due to contractual and operational complexities, for example the timing of energy retrofit projects to fit around school term time as well as the need for wide stakeholder engagement. We will continue to apply our approach to roll out feasibility studies and to move towards their implementation.

The Investment Adviser continues to work with its facilities management partners to undertake further solar feasibility studies across our PPP projects. Where feasibility studies have already been completed, we will look to engage with local authorities to present the opportunities, with the aim to expand the deployment of PV capacity across the portfolio.

The Investment Adviser will continue to explore government funding solutions to support more challenging decarbonisation initiatives such as low-carbon heating.

REGULATORY AND FRAMEWORK DEVELOPMENTS

The ESG regulatory landscape evolution of the last few years continues, with established markets tightening requirements and new requirements emerging globally. In the EU, the European Commission’s Omnibus package introduces potential material changes to existing frameworks including the EU Taxonomy and CSRD, and the SFDR 2.0 consultation proposes replacing the existing Article 6, 8 and 9 product structure, with final rules expected no earlier than 2027.

In the UK, the Government has endorsed the ISSB standards, publishing UK SRS S1 and S2, with the FCA expected to incorporate these into its Listing Rules from 2027. The Company continues to monitor these developments closely with respect to its ESG disclosures to ensure that it reports information that is most valuable to its stakeholders and for information planning and decision making to optimise the long-term performance of its investments.

We look forward to continuing our work in these areas and sharing further updates on our progress. As ever, the Board and Amber’s dedicated ESG team would be more than happy to share our approach with you in more detail upon request.

MERIEL LENFESTEY
CHAIR
ESG COMMITTEE

5.2 PROGRESS IN 2025 AND TARGETS FOR 2026

DELIVERED IN 2025

Climate Risk

The Company refreshed of its portfolio quantitative climate risk assessment through the Moody's RM™ climate risk screening tool, which including a spatially enhanced assessment of hazards.

Progress against KPIs

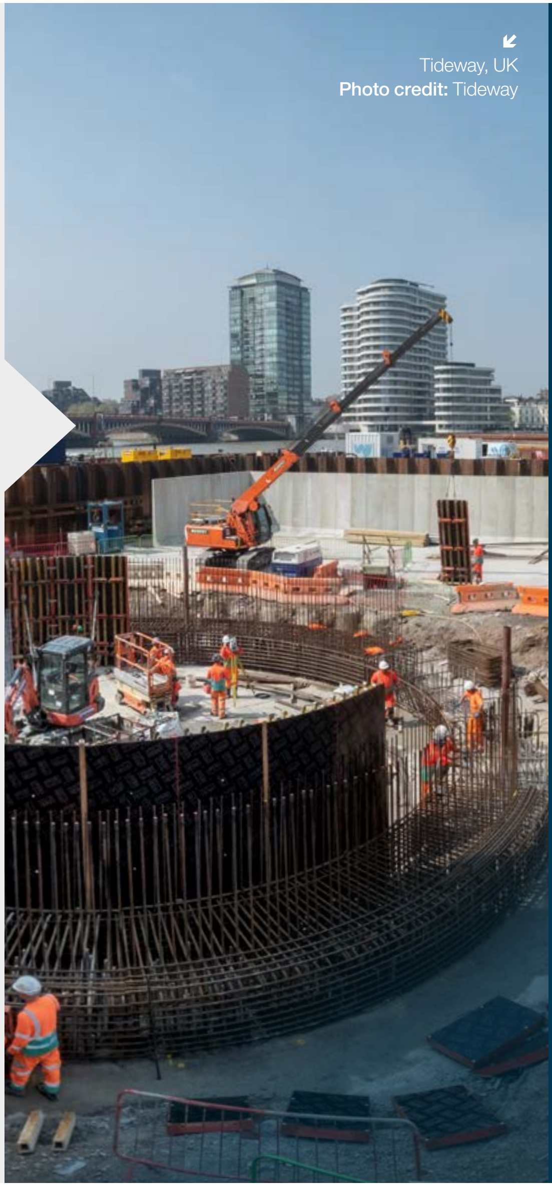
The Company, through its Investment Adviser continued to make meaningful progress against its ESG KPIs in 2025, including the increase in portfolio alignment to its two Net Zero KPIs.

Building asset decarbonisation

The Company continued its efforts to decarbonise its building assets, including collaborating with facilities management companies to deliver 50 solar PV feasibility studies across its UK PPP assets.

Regulatory landscape

The Investment Adviser continued to monitor the development of ESG regulations and standards to ensure the Company provides its stakeholders with the most up to date and valuable ESG disclosures.



Tideway, UK
Photo credit: Tideway

FOCUS AREAS FOR 2026

Progress against KPIs

Building upon the progress made over the last to periods, the Company, through its Investment Adviser will continue its programme of investment company stewardship to make meaningful progress against its ESG KPIs in 2026.

Building asset decarbonisation

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

Regulatory landscape

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

Social Disclosures

Through our various reporting channels, we will look to further draw out the link between our projects and the communities around them.

06

APPENDIX

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

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 2025 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.

The ESG metrics disclosed throughout the report cover all of the Company's investments. The vast majority of this is based on source data, with a small proportion of estimates. For INPP's portfolio-level KPIs, a threshold applies whereby investments are in scope it the Company has a majority equity investment, or a minority equity holding over £2 million, to reflect the Company's more limited ability to influence the EGS performance investment below this threshold.

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 2025.

NEW ESG DISCLOSURES IN 2025

– There have been no material changes to the Company's approach to ESG reporting for this disclosure period.

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

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 (2025) The Global GHG Accounting and Reporting Standard Part A: Financed Emissions, Third 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 2025'[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 26, 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.

While 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

Tideway, UK
Photo credit: Tideway

FORMULA FOR GHG METRICS

INPP-financed Emissions metric	Formula	Explanation
Total GHG emissions (tCO_2e)	$\sum_n^i \left(\frac{\text{Outstanding amount}_i}{\text{Total equity}_i + \text{Debt}_i}\right) X \text{ Investment Scope X emissions}_i$	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)	$\frac{\sum_n^i \left(\frac{\text{Outstanding amount}_i}{\text{Total equity}_i + \text{Debt}_i} X \text{ Investment Scope X emissions}_i\right)}{\text{Total outstanding amount (£m)}}$	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)	$\sum_n^i \left(\frac{\text{Current value of investment}_i}{\text{Current portfolio value}}\right) X \left(\frac{\text{Investment Scope X emissions}_i}{\text{Investment revenue (£m)}_i}\right)$	The carbon intensity of the Company's investments per revenue allocated by portfolio weight (the current fair value of each investment relative to the total portfolio value). This gives an indication level of exposure the Company's portfolio has to carbon intensive investments.

6.3 BENCHMARKS AND FRAMEWORKS

SUPPORTER OF THE SDGS

INVESTMENT ADVISER – SIGNATORY OF UN-BACKED PRI

5* Strategy and Governance Module
5* Infrastructure Module

Signatory of:

SUPPORTER OF THE TCFD

SUPPORTER OF THE OBJECTIVES OF THE PARIS AGREEMENT

GHG EMISSIONS QUANTIFIED IN ACCORDANCE WITH THE GHG PROTOCOL STANDARDS

PARTNERSHIP FOR CARBON ACCOUNTING FINANCIALS

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

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

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

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
IPO	Initial Public Offering
ISSB	International Sustainability Standards Board
MW	Megawatt
NDIF	National Digital Infrastructure Fund
NET ZERO	Net zero refers to balancing the amount of emitted greenhouse gases with the equivalent emissions that are either offset or sequestered. This should primarily be achieved through a rapid reduction in carbon emissions, but where zero carbon cannot be achieved, offsetting through carbon credits or sequestration through rewilding or carbon capture and storage needs to be utilised.
OECD	Organisation for Economic Cooperation and Development
OFTO	Offshore Electricity Transmission project
PCAF	The Partnership for Carbon Accounting Financials: The Global GHG Accounting and Reporting Standard for the Financial Industry.
PFI	Private Finance Initiative
PPP	Public-private partnerships
PRI	The UN-backed Principles for Responsible Investment
PSDS	Public Sector Decarbonisation Scheme
SBTI	Science-Based Targets Initiative
SCOPE 1	Direct emissions from owned or controlled sources
SCOPE 2	Indirect emissions from the generation of purchased energy
SCOPE 3	All indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions.
SDGS	Sustainable Development Goals
SDR	The proposed UK Sustainability Disclosure Requirements
SFDR	The EU Sustainable Finance Disclosure Regulation 2019/2088
SPV	Special Purpose Vehicle
TCFD	Task Force on Climate-related Financial Disclosures
tCO_2e	Tonnes of carbon dioxide equivalent
TNFD	Task Force for Nature-Related Financial Disclosures
TRANSITION RISK	Transition risks include policy changes, reputational impacts, shifts in market preferences, norms and technology. Transition opportunities include those driven by resource efficiency and the development of new technologies, products and services, which could capture new markets and sources of funding.
UNGC	United Nations Global Compact
WTW	Willis Towers Watson


Cadent, UK
Photo credit: Cadent

6.5 DISCLAIMER

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