



PRIVATE TRANSPARENCY REPORT

2024

Amber Infrastructure Group

Generated 25-11-2024

About this report

PRI reporting is the largest global reporting project on responsible investment. It was developed with investors, for investors. PRI signatories are required to report publicly on their responsible investment activities each year. In turn, they receive a number of outputs, including a public and private Transparency Report.

The private Transparency Reports, which are produced using signatories' reported information, support signatories to have internal discussions about their practices. Signatories can also choose to make these available to clients, beneficiaries, and other stakeholders.

This private Transparency Report is an export of your responses to the PRI Reporting Framework during the 2024 reporting period. It includes all responses (public and private) to core and plus indicators.

In response to signatory feedback, the PRI has not summarised your responses – the information in this document is presented exactly as it was reported.

For each of the indicators in this document, all options that you selected are presented, including links and qualitative responses. In some indicators, all applicable options are included for additional context.

Disclaimers

Legal Context

PRI recognises that the laws and regulations to which signatories are subject differ by jurisdiction. We do not seek or require any signatory to take an action that is not in compliance with applicable laws. All signatory responses should therefore be understood to be subject to and informed by the legal and regulatory context in which the signatory operates.

Responsible investment definitions

Within the PRI Reporting Framework Glossary, we provide definitions for key terms to guide reporting on responsible investment practices in the Reporting Framework. These definitions may differ from those used or proposed by other authorities and regulatory bodies due to evolving industry perspectives and changing legislative landscapes. Users of this report should be aware of these variations, as they may impact interpretations of the information provided.

Data accuracy

This document presents information reported directly by signatories in the 2024 reporting cycle. This information has not been audited by the PRI or any other party acting on its behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented.

The PRI has taken reasonable action to ensure that data submitted by signatories in the reporting tool is reflected in their official PRI reports accurately. However, it is possible that small data inaccuracies and/or gaps remain, and the PRI shall not be responsible or liable for such inaccuracies and gaps.

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SENIOR LEADERSHIP STATEMENT (SLS)

SENIOR LEADERSHIP STATEMENT

SENIOR LEADERSHIP STATEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
SLS 1	CORE	N/A	N/A	PUBLIC	Senior Leadership Statement	GENERAL

Section 1. Our commitment

- Why does your organisation engage in responsible investment?
- What is your organisation's overall approach to responsible investment, and what major responsible investment commitment(s) have you made?

Amber is a leader in specialist infrastructure solutions, developing, investing and managing the vital infrastructure that enables communities to thrive and economies to grow. We are a leading sponsor, fund manager and asset manager of public and private infrastructure projects and associated businesses.

At Amber, we see ourselves as long-term stewards of our clients' capital and this philosophy leads us to focus on the long-term prospects for our investments. Consideration of Environmental, Social and Governance ('ESG') drivers is a critical part of how we assess the long-term viability of investments and is important to us for the following key reasons:

- ESG drivers present an opportunity for new markets and investments. In response to evolving environmental and social challenges, there are increasing numbers of businesses, regulatory regimes and technologies being developed to help solve significant environmental and social challenges. For example, drivers like climate change are leading to innovation in renewable energy generation and the development of disruptive business models. By seeking out emerging businesses, regulatory regimes and technologies that are being driven by ESG factors, we can position ourselves to be at the forefront of new investment opportunities.
- Incorporating ESG supports our high standards of financial rigour and requirements for long-term financial performance. Incorporating ESG into investment decision-making and stewardship does not change our approach to demanding the highest levels of financial rigour for all our investments. In fact, we firmly believe that a foundation of sound governance combined with positive management of environmental and social factors will improve the whole life performance of the funds and investments we develop and manage.
- By investing in infrastructure and associated businesses, we can meaningfully support sustainable development. The infrastructure we invest in determines how healthy and productive communities can be, both now and in the future. For example, by investing in public transport systems, local communities can choose to use a healthy, clean way of commuting to work or for leisure. By investing in the right sort of infrastructure, we can support communities to preserve or improve their economy, the quality of their environment, and their residents' health and well-being.

As long-term investors, we recognise the need to have a considered view of how a changing world could impact our core business activities and long-lasting operations. Amber Horizons is our flagship sustainability and innovation programme that challenges our business to take the long-term view and consider all aspects that can impact performance and create opportunity.

The transformation of the global energy system needs to accelerate substantially to meet the objectives of the Paris Agreement to limit the rise in average global temperatures to well below 2°C, and ideally to 1.5°C. Amber is committed to supporting the objectives of the Paris Agreement and aims to drive climate action in three key areas: developing and investing in green energy infrastructure; supporting net zero solutions; and aligning our activities with the Paris Agreement Objectives.

Section 2. Annual overview

- Discuss your organisation's progress during the reporting year on the responsible investment issue you consider most relevant or material to your organisation or its assets.
- Reflect on your performance with respect to your organisation's responsible investment objectives and targets during the reporting year. Details might include, for example, outlining your single most important achievement or describing your general progress on topics such as the following (where applicable):
 - refinement of ESG analysis and incorporation
 - stewardship activities with investees and/or with policymakers
 - collaborative engagements
 - attainment of responsible investment certifications and/or awards

As long-term investors, we recognise the necessity of considering how an evolving world may influence our core business activities and investments. Our sustainability approach acknowledges the intricate connection between financial and non-financial factors. By leveraging analytics and engaging with thought leaders, we anticipate potential challenges our investments might encounter. Our objective is to ensure that our investments remain robust under all circumstances.

In 2023, Amber has made significant strides in several key areas of our ESG strategy:

- Updated KPIs

Amber has developed new KPIs for the International Public Partnerships ('INPP') fund, to reflect progress in responsible investment and evolving ESG regulations. These include KPIs for Pathway to Net Zero, EU Taxonomy, Environmental, Social, Climate risk, and Governance. We have maintained high performance in several existing KPIs while introducing ambitious new targets to drive further ESG improvements across our portfolio.

- Net Zero

Our asset management team has engaged with Facility Management Companies ('FMCs') to conduct feasibility studies aimed at reducing energy consumption and carbon emissions. Initiatives include implementing LED lighting upgrades and developing comprehensive decarbonisation strategies for assets. INPP collaborates with the UK's Infrastructure and Projects Authority's ('IPA') net zero working group to expand net zero assessments and identify reduction opportunities within INPP's social infrastructure portfolio. This collaboration seeks to align investments with broader national and international net zero targets, addressing the complexities of concession-based investments where direct influence over GHG reduction measures is limited.

- EU Taxonomy Alignment

We have begun disclosing our investment alignment with the EU Taxonomy Regulation's environmental objectives, focusing on meeting the Do No Significant Harm ('DNSH') criteria and Minimum Safeguards, aiming for full alignment over time. Our goal is for 100% of our investments to comply with these criteria, enhancing our sustainability credentials and regulatory compliance.

- Investor Engagement

We maintain active engagement with investors on ESG topics, including net zero. This involves regular updates and discussions on our sustainability performance, progress toward net zero, and compliance with evolving ESG regulations.

- Net Zero Ready Framework

We have developed and implemented a Net Zero Ready framework, advancing sector-specific engagement actions. This framework includes setting science-based targets for emissions reduction, conducting climate risk assessments, and integrating sustainability into investment decisions.

- GHG Emissions and Reduction Initiatives

We reported on GHG emissions and implemented various decarbonization initiatives, such as LED lighting upgrades, renewable energy consumption, and the electrification of vehicle fleets. Additionally, we conducted climate risk assessments to identify and mitigate potential impacts on our investments.

- Scope 3 Emissions Disclosure

For the first time, we disclosed the Scope 3 GHG emissions of our investments, offering a more comprehensive view of our carbon footprint. This includes emissions from the entire value chain, enhancing transparency and accountability in sustainability reporting.

Section 3. Next steps

- What specific steps has your organisation outlined to advance your commitment to responsible investment in the next two years?

- Net Zero Pathway

Engage with investments to conduct project-level feasibility studies and implement initiatives to reduce energy and carbon emissions, where possible.

Focus on achieving two net zero KPIs, with the baseline year for both KPIs set as 2023. The Investment Adviser will aim to drive performance against these KPIs over the course of 2024 and beyond.

- EU Taxonomy Alignment

Continue to progress the assessment of investments' alignment with the EU Taxonomy Regulation's six environmental objectives, ensuring investments pass the Do No Significant Harm ('DNSH') tests and meet Minimum Safeguards criteria.

- Investor Engagement and Reporting

Maintain active engagement with investors on key ESG topics, including net zero commitments, through regular updates and discussions.

Consider alignment of disclosures with regulatory requirements such as the UK-specific Taxonomy, SDR, and ISSB IFRS S1 and S2 standards.

- Social and Governance Initiatives

Promote diversity, equality, and inclusion policies across investments, ensuring transparent disclosure of these efforts.

Ensure all investments adhere to high standards of corporate governance, aligning with UN Global Compact Principles where relevant.

- Environmental Performance

Continue initiatives to improve environmental performance of investments, focusing on reducing greenhouse gas emissions, energy efficiency, and sustainable resource management.

Continue to disclose the Scope 1, 2, and material Scope 3 of our investments and enhance the quality of source data for Scope 3 emissions.

Section 4. Endorsement

'The Senior Leadership Statement has been prepared and/or reviewed by the undersigned and reflects our organisation-wide commitment and approach to responsible investment'.

Name

Gavin Tait

Position

Chief Executive Officer

Organisation's Name

Amber Infrastructure Group

☒ A

'This endorsement applies only to the Senior Leadership Statement and should not be considered an endorsement of the information reported by the above-mentioned organisation in the various modules of the Reporting Framework. The Senior Leadership Statement serves as a general overview of the above-mentioned organisation's responsible investment approach. The Senior Leadership Statement does not constitute advice and should not be relied upon as such. Further, it is not a substitute for the skill, judgement and experience of any third parties, their management, employees, advisors and/or clients when making investment and other business decisions'.

☐ B

ORGANISATIONAL OVERVIEW (OO)

ORGANISATIONAL INFORMATION

REPORTING YEAR

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 1	CORE	N/A	N/A	PUBLIC	Reporting year	GENERAL

What is the year-end date of the 12-month period you have chosen to report for PRI reporting purposes?

	Date	Month	Year
Year-end date of the 12-month period for PRI reporting purposes:	31	12	2023

SUBSIDIARY INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 2	CORE	N/A	OO 2.1	PUBLIC	Subsidiary information	GENERAL

Does your organisation have subsidiaries?

- ☐ (A) Yes
- ☒ (B) No

ASSETS UNDER MANAGEMENT

ALL ASSET CLASSES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 4	CORE	OO 3	N/A	PUBLIC	All asset classes	GENERAL

What are your total assets under management (AUM) at the end of the reporting year, as indicated in [OO 1]?

USD

(A) AUM of your organisation, including subsidiaries, and excluding the AUM subject to execution, advisory, custody, or research advisory only

US\$ 809,601,146.00

(B) AUM of subsidiaries that are PRI signatories in their own right and excluded from this submission, as indicated in [OO 2.2]

US\$ 0.00

(C) AUM subject to execution, advisory, custody, or research advisory only

US\$ 5,099,584,137.00

ASSET BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5	CORE	OO 3	Multiple indicators	PRIVATE	Asset breakdown	GENERAL

Provide a percentage breakdown of your total AUM at the end of the reporting year as indicated in [OO 1].

	(1) Percentage of Internally managed AUM	(2) Percentage of Externally managed AUM
(A) Listed equity	0%	0%
(B) Fixed income	0%	0%
(C) Private equity	0%	0%
(D) Real estate	1%	0%
(E) Infrastructure	99%	0%
(F) Hedge funds	0%	0%
(G) Forestry	0%	0%
(H) Farmland	0%	0%
(I) Other	0%	0%
(J) Off-balance sheet	0%	0%

ASSET BREAKDOWN: INTERNALLY MANAGED REAL ESTATE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 RE	CORE	OO 5	N/A	PRIVATE	Asset breakdown: Internally managed real estate	GENERAL

Provide a further breakdown of your internally managed real estate AUM.

(A) Retail 0%

(B) Office 99%

(C) Industrial 0%

(D) Residential 1%

(E) Hotel 0%

(F) Lodging, leisure and recreation 0%

(G) Education 0%

(H) Technology or science 0%

(I) Healthcare 0%

(J) Mixed use 0%

(K) Other 0%

ASSET BREAKDOWN: INTERNALLY MANAGED INFRASTRUCTURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 5.3 INF	CORE	OO 5	N/A	PRIVATE	Asset breakdown: Internally managed infrastructure	GENERAL

Provide a further breakdown of your internally managed infrastructure AUM.

(A) Data infrastructure 6%

(B) Diversified 0%

(C) Energy and water resources 1%

(D) Environmental services 12%

(E) Network utilities 24%

(F) Power generation (excl.
renewables) 0%

(G) Renewable power 14%

(H) Social infrastructure 19%

(I) Transport 21%

(J) Other 3%

(J) Other - Specify:

Energy efficiency projects

GEOGRAPHICAL BREAKDOWN

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 7	CORE	Multiple, see guidance	N/A	PUBLIC	Geographical breakdown	GENERAL

How much of your AUM in each asset class is invested in emerging markets and developing economies?

AUM in Emerging Markets and Developing Economies

(G) Real estate	(1) 0%
(H) Infrastructure	(3) >10 to 20%

STEWARDSHIP

STEWARDSHIP

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 8	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Stewardship	GENERAL

Does your organisation conduct stewardship activities, excluding (proxy) voting, for any of your assets?

	(6) Real estate	(7) Infrastructure
(A) Yes, through internal staff	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Yes, through service providers	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Yes, through external managers	<input type="checkbox"/>	<input type="checkbox"/>
(D) We do not conduct stewardship	<input type="radio"/>	<input type="radio"/>

ESG INCORPORATION

INTERNALLY MANAGED ASSETS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 11	CORE	Multiple, see guidance	Multiple indicators	PUBLIC	Internally managed assets	1

For each internally managed asset class, does your organisation incorporate ESG factors, to some extent, into your investment decisions?

(1) Yes, we incorporate ESG factors into our investment decisions

(2) No, we do not incorporate ESG factors into our investment decisions

(J) Real estate



(K) Infrastructure



ESG/SUSTAINABILITY FUNDS AND PRODUCTS

LABELLING AND MARKETING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18	CORE	OO 11–14	OO 18.1	PRIVATE	Labelling and marketing	1

Do you explicitly market any of your products and/or funds as ESG and/or sustainable?

- ☒ (A) Yes, we market products and/or funds as ESG and/or sustainable

Provide the percentage of AUM that your ESG and/or sustainability-marketed products or funds represent:

69%

- ☐ (B) No, we do not offer products or funds explicitly marketed as ESG and/or sustainable
☐ (C) Not applicable; we do not offer products or funds

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.1	CORE	OO 18	OO 18.2	PRIVATE	Labelling and marketing	1

Do any of your ESG and/or sustainability-marketed products and/or funds hold formal ESG and/or RI certification(s) or label(s) awarded by a third party?

- ☒ (A) Yes, our ESG and/or sustainability-marketed products and/or funds hold formal labels or certifications

Provide the percentage of AUM that your labelled and/or certified products and/or funds represent:

41%

- (B) No, our ESG and/or sustainability-marketed products and/or funds do not hold formal labels or certifications

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 18.2	CORE	OO 18.1	N/A	PUBLIC	Labelling and marketing	1

Which ESG/RI certifications or labels do you hold?

- ☐ (A) Commodity type label (e.g. BCI)
- ☒ (B) **GRESB**
- ☐ (C) Austrian Ecolabel (UZ49)
- ☐ (D) B Corporation
- ☒ (E) **BREEAM**
- ☒ (F) **CBI Climate Bonds Standard**
- ☐ (G) DDV-Nachhaltigkeitskodex-ESG-Strategie
- ☐ (H) DDV-Nachhaltigkeitskodex-ESG-Impact
- ☐ (I) EU Ecolabel
- ☐ (J) EU Green Bond Standard
- ☐ (K) Febelfin label (Belgium)
- ☐ (L) Finansol
- ☐ (M) FNG-Siegel Ecolabel (Germany, Austria and Switzerland)
- ☐ (N) Greenfin label (France)
- ☐ (O) Grüner Pfandbrief
- ☐ (P) ICMA Green Bond Principles
- ☐ (Q) ICMA Social Bonds Principles
- ☐ (R) ICMA Sustainability Bonds Principles
- ☐ (S) ICMA Sustainability-linked Bonds Principles
- ☐ (T) Kein Verstoß gegen Atomwaffensperrvertrag
- ☐ (U) Le label ISR (French government SRI label)
- ☐ (V) Luxflag Climate Finance
- ☐ (W) Luxflag Environment
- ☐ (X) Luxflag ESG
- ☐ (Y) Luxflag Green Bond
- ☐ (Z) Luxflag Microfinance
- ☐ (AA) Luxflag Sustainable Insurance Products
- ☐ (AB) National stewardship code
- ☐ (AC) Nordic Swan Ecolabel
- ☐ (AD) Other SRI label based on EUROSIF SRI Transparency Code (e.g. Novethic)
- ☐ (AE) People's Bank of China green bond guidelines
- ☐ (AF) RIAA (Australia)
- ☐ (AG) Towards Sustainability label (Belgium)
- ☒ (AH) **Other**

Specify:

LMA Green Loan Principles; The Climate Bonds Standard and Certification Scheme

SUMMARY OF REPORTING REQUIREMENTS

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Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 21	CORE	Multiple indicators	Multiple indicators	PUBLIC	Summary of reporting requirements	GENERAL

The following table shows which modules are mandatory or voluntary to report on in the separate PRI asset class modules. Where a module is voluntary, indicate if you wish to report on it.

Applicable modules	(1) Mandatory to report (pre-filled based on previous responses)	(2.1) Voluntary to report. Yes, I want to opt-in to reporting on the module	(2.2) Voluntary to report. No, I want to opt-out of reporting on the module
Policy, Governance and Strategy	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Confidence Building Measures	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
(J) Real estate	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
(K) Infrastructure	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

OTHER ASSET BREAKDOWNS

INFRASTRUCTURE: OWNERSHIP LEVEL

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 27	CORE	OO 21	N/A	PUBLIC	Infrastructure: Ownership level	GENERAL

What is the percentage breakdown of your organisation's infrastructure assets by the level of ownership?

☒ (A) A majority stake (more than 50%)

Select from the list:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☒ (3) >50 to 75%
- ☐ (4) >75%

☒ (B) A significant minority stake (between 10–50%)

Select from the list:

- ☐ (1) >0 to 10%

- ☒ (2) >10 to 50%
- ☒ (C) A limited minority stake (less than 10%)
- Select from the list:
- ☐ (1) >0 to 10%
 - ☒ (2) >10 to 50%

INFRASTRUCTURE: STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 28	CORE	OO 21	N/A	PUBLIC	Infrastructure: Strategy	GENERAL

What is the investment strategy for your infrastructure assets?

- ☒ (A) Core
- ☒ (B) Value added
- ☐ (C) Opportunistic
- ☒ (D) Other

Specify:

Core+ and super-core

INFRASTRUCTURE: TYPE OF ASSET

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 29	CORE	OO 21	INF 1	PUBLIC	Infrastructure: Type of asset	GENERAL

What is the asset type of your infrastructure?

- ☒ (A) Greenfield
- ☒ (B) Brownfield

INFRASTRUCTURE: MANAGEMENT TYPE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 30	CORE	OO 21	Multiple, see guidance	PUBLIC	Infrastructure: Management type	GENERAL

Who manages your infrastructure assets?

- ☒ (A) Direct management by our organisation
- ☐ (B) Third-party infrastructure operators that our organisation appoints
- ☐ (C) Other investors, infrastructure companies or their third-party operators
- ☐ (D) Public or government entities or their third-party operators

SUBMISSION INFORMATION

REPORT DISCLOSURE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
OO 32	CORE	OO 3, OO 31	N/A	PUBLIC	Report disclosure	GENERAL

How would you like to disclose the detailed percentage figures you reported throughout the Reporting Framework?

- ☐ (A) Publish as absolute numbers
- ☒ (B) Publish as ranges

POLICY, GOVERNANCE AND STRATEGY (PGS)

POLICY

RESPONSIBLE INVESTMENT POLICY ELEMENTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 1	CORE	OO 8, OO 9	Multiple indicators	PUBLIC	Responsible investment policy elements	1, 2

Which elements are covered in your formal responsible investment policy(ies)?

- ☒ (A) Overall approach to responsible investment
- ☒ (B) Guidelines on environmental factors
- ☒ (C) Guidelines on social factors
- ☒ (D) Guidelines on governance factors
- ☒ (E) Guidelines on sustainability outcomes
- ☒ (F) Guidelines tailored to the specific asset class(es) we hold
- ☒ (G) Guidelines on exclusions
- ☒ (H) Guidelines on managing conflicts of interest related to responsible investment
- ☒ (I) Stewardship: Guidelines on engagement with investees
- ☐ (J) Stewardship: Guidelines on overall political engagement
- ☒ (K) Stewardship: Guidelines on engagement with other key stakeholders
- ☒ (M) Other responsible investment elements not listed here

Specify:

Amber Horizons programme

- ☐ (N) Our organisation does not have a formal responsible investment policy and/or our policy(ies) do not cover any responsible investment elements

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 2	CORE	PGS 1	Multiple, see guidance	PUBLIC	Responsible investment policy elements	1

Does your formal responsible investment policy(ies) include specific guidelines on systematic sustainability issues?

- ☒ (A) Specific guidelines on climate change (may be part of guidelines on environmental factors)
- ☒ (B) Specific guidelines on human rights (may be part of guidelines on social factors)
- ☒ (C) Specific guidelines on other systematic sustainability issues

Specify:

Fund specific, linking to SFDR indicators.

- ☐ (D) Our formal responsible investment policy(ies) does not include guidelines on systematic sustainability issues

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 3	CORE	PGS 1, PGS 2	N/A	PUBLIC	Responsible investment policy elements	6

Which elements of your formal responsible investment policy(ies) are publicly available?

☒ **(A) Overall approach to responsible investment**

Add link:

<https://www.amberinfrastructure.com/sustainability/reports-and-policies/>

☒ **(B) Guidelines on environmental factors**

Add link:

<https://www.amberinfrastructure.com/sustainability/reports-and-policies/>

☒ **(C) Guidelines on social factors**

Add link:

<https://www.amberinfrastructure.com/sustainability/reports-and-policies/>

☒ **(D) Guidelines on governance factors**

Add link:

<https://www.amberinfrastructure.com/sustainability/reports-and-policies/>

☒ **(E) Guidelines on sustainability outcomes**

Add link:

<https://www.amberinfrastructure.com/sustainability/reports-and-policies/>

☒ **(F) Specific guidelines on climate change (may be part of guidelines on environmental factors)**

Add link:

<https://www.amberinfrastructure.com/sustainability/reports-and-policies/>

☒ **(G) Specific guidelines on human rights (may be part of guidelines on social factors)**

Add link:

<https://www.amberinfrastructure.com/sustainability/reports-and-policies/>

☒ **(H) Specific guidelines on other systematic sustainability issues**

Add link:

<https://www.amberinfrastructure.com/sustainability/reports-and-policies/>

☒ **(I) Guidelines tailored to the specific asset class(es) we hold**

Add link:

<https://www.amberinfrastructure.com/sustainability/reports-and-policies/>

☒ **(J) Guidelines on exclusions**

Add link:

<https://www.amberinfrastructure.com/sustainability/reports-and-policies/>

☒ **(K) Guidelines on managing conflicts of interest related to responsible investment**

Add link:

<https://www.amberinfrastructure.com/sustainability/reports-and-policies/>

☒ **(L) Stewardship: Guidelines on engagement with investees**

Add link:

<https://www.amberinfrastructure.com/sustainability/reports-and-policies/>

☒ **(N) Stewardship: Guidelines on engagement with other key stakeholders**

Add link:

<https://www.amberinfrastructure.com/sustainability/reports-and-policies/>

☒ **(P) Other responsible investment aspects not listed here**

Add link:

<https://www.amberinfrastructure.com/sustainability/reports-and-policies/>

- (Q) No elements of our formal responsible investment policy(ies) are publicly available

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 4	PLUS	PGS 1	N/A	PUBLIC	Responsible investment policy elements	1 – 6

Does your formal responsible investment policy(ies) identify a link between your responsible investment activities and your fiduciary duties or equivalent obligations?

☒ **(A) Yes**

Elaborate:

Responsible investment is an essential part of the strategic positioning and management of Amber managed or advised funds. As a global investor, consideration of ESG drivers is an integral part of how Amber assesses the long-term viability of the investments it makes. Incorporating ESG into Amber's management processes supports its high standards of financial rigour and requirements for long-term financial performance. Amber firmly believes that a foundation of sound governance combined with positive management of environmental and social factors will improve the whole-life performance of the investments it develops and manages.

The link between our responsible investment activity and our fiduciary responsibilities reflected in our ESG objectives:

1. Drive sustainable growth. We will seize ESG drivers as an opportunity to grow new markets and commercial opportunities.
2. Integrate ESG considerations into all aspects of our business. We will identify and integrate ESG factors into all aspects of our investment, development and management decision making and analysis to protect and enhance value.
3. Advance environmental and social progress. We will actively work towards improving the environmental and social performance of our funds, investments and business operations by focusing on material ESG issues and sustainable development goals.

We will deliver these objectives by conducting our business in a manner that creates strong financial returns whilst also creating positive impacts on the environment and society.

- (B) No

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 5	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy elements	2

Which elements are covered in your organisation's policy(ies) or guidelines on stewardship?

- ☒ (A) Overall stewardship objectives
- ☒ (B) Prioritisation of specific ESG factors to be advanced via stewardship activities
- ☒ (C) Criteria used by our organisation to prioritise the investees, policy makers, key stakeholders, or other entities on which to focus our stewardship efforts
- ☒ (D) How different stewardship tools and activities are used across the organisation
- ☐ (E) Approach to escalation in stewardship
- ☒ (F) Approach to collaboration in stewardship
- ☒ (G) Conflicts of interest related to stewardship
- ☒ (H) How stewardship efforts and results are communicated across the organisation to feed into investment decision-making and vice versa
- ☐ (I) Other
- ☐ (J) None of the above elements is captured in our policy(ies) or guidelines on stewardship

RESPONSIBLE INVESTMENT POLICY COVERAGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 8	CORE	PGS 1	N/A	PUBLIC	Responsible investment policy coverage	1

What percentage of your total AUM is covered by the below elements of your responsible investment policy(ies)?

Combined AUM coverage of all policy elements

- (A) Overall approach to responsible investment
- (B) Guidelines on environmental factors
- (C) Guidelines on social factors
- (D) Guidelines on governance factors

(7) 100%

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 9	CORE	PGS 2	N/A	PUBLIC	Responsible investment policy coverage	1

What proportion of your AUM is covered by your formal policies or guidelines on climate change, human rights, or other systematic sustainability issues?

AUM coverage

(A) Specific guidelines on climate change

(1) for all of our AUM

(B) Specific guidelines on human rights

(1) for all of our AUM

(C) Specific guidelines on other systematic sustainability issues

(1) for all of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 10	CORE	OO 8, OO 9, PGS 1	N/A	PUBLIC	Responsible investment policy coverage	2

Per asset class, what percentage of your AUM is covered by your policy(ies) or guidelines on stewardship with investees?

☒ (D) Real estate

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%
- ☐ (9) >80% to 90%
- ☐ (10) >90% to <100%

☒ (11) 100%

☒ (E) Infrastructure

(1) Percentage of AUM covered

- ☐ (1) >0% to 10%
- ☐ (2) >10% to 20%
- ☐ (3) >20% to 30%
- ☐ (4) >30% to 40%
- ☐ (5) >40% to 50%
- ☐ (6) >50% to 60%
- ☐ (7) >60% to 70%
- ☐ (8) >70% to 80%

- (9) >80% to 90%
- (10) >90% to <100%
- (11) 100%

GOVERNANCE

ROLES AND RESPONSIBILITIES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11	CORE	N/A	Multiple indicators	PUBLIC	Roles and responsibilities	1

Which senior level body(ies) or role(s) in your organisation have formal oversight over and accountability for responsible investment?

- ☒ (A) Board members, trustees, or equivalent
☒ (B) Senior executive-level staff, or equivalent

Specify:

Amber's Chief Operating Office holds ultimate responsibility for ESG within Amber, but all members of the Executive Committee have a responsibility for ensuring ESG is integrated across the business.

- ☒ (C) Investment committee, or equivalent

Specify:

Amber's Investment Committee is responsible for reviewing the ESG risks and opportunities identified in the screening and due diligence stages of the investment lifecycle for all investments, and consider these as part of the investment decision making process.

- ☒ (D) Head of department, or equivalent

Specify department:

Amber has a dedicated ESG team, led by its Head of ESG

- (E) None of the above bodies and roles have oversight over and accountability for responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.1	CORE	PGS 1, PGS 2, PGS 11	N/A	PUBLIC	Roles and responsibilities	1, 2

Does your organisation's senior level body(ies) or role(s) have formal oversight over and accountability for the elements covered in your responsible investment policy(ies)?

	(1) Board members, trustees, or equivalent	(2) Senior executive-level staff, investment committee, head of department, or equivalent
(A) Overall approach to responsible investment	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Guidelines on environmental, social and/or governance factors	<input type="checkbox"/>	<input checked="" type="checkbox"/>

(C) Guidelines on sustainability outcomes	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(D) Specific guidelines on climate change (may be part of guidelines on environmental factors)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(E) Specific guidelines on human rights (may be part of guidelines on social factors)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(F) Specific guidelines on other systematic sustainability issues	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(G) Guidelines tailored to the specific asset class(es) we hold	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(H) Guidelines on exclusions	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(I) Guidelines on managing conflicts of interest related to responsible investment	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(J) Stewardship: Guidelines on engagement with investees	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(L) Stewardship: Guidelines on engagement with other key stakeholders	<input type="checkbox"/>	<input checked="" type="checkbox"/>
(N) This role has no formal oversight over and accountability for any of the above elements covered in our responsible investment policy(ies)	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 11.2	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1 – 6

Does your organisation have governance processes or structures to ensure that your overall political engagement is aligned with your commitment to the principles of PRI, including any political engagement conducted by third parties on your behalf?

☒ (A) Yes

Describe how you do this:

As an investor in regulated assets, Amber regularly engages with regulators on broader policy topics. Amber is committed to complying with all applicable laws and maintaining strong principles of corporate governance and ethical standards of conduct across its business. Amber's Code of Conduct, requires employees to always deal with all stakeholders, including political or regulatory bodies, in a manner that is, diligent and fair and with honesty, integrity and respect.

Amber has a Whistle-Blower policy in place, to encourage the reporting of any potential wrongdoing against its commitments. The policy is communicated to all employees and contractors during inductions and other relevant training programmes, together with practical advice on identifying and preventing any improper conduct which may be reportable under the Policy.

As part of Amber's risk policies, the company does not make any donations to any political parties. Employees and their associated persons are also not permitted to make any political donations on behalf of Amber. In addition, due consideration to political exposed persons and individuals political opinions are duly considered and robustly managed as part of Amber's money laundering and data processes and policies.

- (B) No
- (C) Not applicable, our organisation does not conduct any form of political engagement directly or through any third parties

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 12	CORE	N/A	N/A	PUBLIC	Roles and responsibilities	1

In your organisation, which internal or external roles are responsible for implementing your approach to responsible investment?

☒ **(A) Internal role(s)**

Specify:

Chief-level staff, Executive Committee; Investment committee; Head of ESG; portfolio managers; investment analysts; dedicated responsible investment staff; investor relations; and asset managers.

- ☐ (B) External investment managers, service providers, or other external partners or suppliers
- (C) We do not have any internal or external roles with responsibility for implementing responsible investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 13	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your board members, trustees, or equivalent?

☒ **(A) Yes, we use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent**

Describe: (Voluntary)

Amber completes a formal (at least annual) review of work performance, which is led by relevant Line Manager/ Executive peer. This allows employees to discuss progress with management and record any comments and discuss plans for development. Equally, it is an opportunity to set objectives for employees, including specific ESG criteria.

Where relevant, each employee, including at an Executive level, will have an overarching objective for ESG performance and contributing to the development of the Amber's sustainability strategy, Amber Horizons. Specific objectives are then tailored for respective role and how individuals can support the overall approach to investment and stewardship of investments and/or Amber's day-to-day operations. For example, members of Amber's low-carbon funds have specific objectives that link investment opportunities to carbon reduction targets, whereas asset managers will have objectives to deliver specific ESG initiatives on assets directly managed by Amber.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our board members, trustees, or equivalent

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 14	CORE	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

Does your organisation use responsible investment KPIs to evaluate the performance of your senior executive-level staff (or equivalent), and are these KPIs linked to compensation?

● **(A) Yes, we use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)**

Indicate whether these responsible investment KPIs are linked to compensation

● **(1) KPIs are linked to compensation**

- (2) KPIs are not linked to compensation as these roles do not have variable compensation
- (3) KPIs are not linked to compensation even though these roles have variable compensation

Describe: (Voluntary)

Incentivising our staff to support our sustainability objectives is a priority for our business. Where relevant to their role, staff have had sustainability performance objectives implemented. Members of our origination, asset management and investor relations teams are required to complete a response to how they have supported the ESG objectives of the business. Specific ESG targets are then agreed with line managers where relevant to their roles. Targets are formally reviewed on an annual basis, but line managers are encouraged to have regular check-ins on progress as part of ongoing employee engagement.

- (B) No, we do not use responsible investment KPIs to evaluate the performance of our senior executive-level staff (or equivalent)

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 15	PLUS	PGS 11	N/A	PUBLIC	Roles and responsibilities	1

What responsible investment competencies do you regularly include in the training of senior-level body(ies) or role(s) in your organisation?

	(1) Board members, trustees or equivalent	(2) Senior executive-level staff, investment committee, head of department or equivalent
(A) Specific competence in climate change mitigation and adaptation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(B) Specific competence in investors' responsibility to respect human rights	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
(C) Specific competence in other systematic sustainability issues	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

(D) The regular training of this senior leadership role does not include any of the above responsible investment competencies

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○

EXTERNAL REPORTING AND DISCLOSURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 16	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

What elements are included in your regular reporting to clients and/or beneficiaries for the majority of your AUM?

- ☒ (A) Any changes in policies related to responsible investment
- ☒ (B) Any changes in governance or oversight related to responsible investment
- ☒ (C) Stewardship-related commitments
- ☒ (D) Progress towards stewardship-related commitments
- ☒ (E) Climate-related commitments
- ☒ (F) Progress towards climate-related commitments
- ☒ (G) Human rights-related commitments
- ☒ (H) Progress towards human rights-related commitments
- ☒ (I) Commitments to other systematic sustainability issues
- ☒ (J) Progress towards commitments on other systematic sustainability issues
- ☐ (K) We do not include any of these elements in our regular reporting to clients and/or beneficiaries for the majority of our AUM

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 17	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose climate-related information in line with the Task Force on Climate-Related Financial Disclosures' (TCFD) recommendations?

- ☒ (A) Yes, including all governance-related recommended disclosures
- ☒ (B) Yes, including all strategy-related recommended disclosures
- ☒ (C) Yes, including all risk management-related recommended disclosures
- ☒ (D) Yes, including all applicable metrics and targets-related recommended disclosures

- ☐ (E) None of the above

Add link(s):

<https://www.internationalpublicpartnerships.com/media/kbhjkwag/inpp-2023-sustainability-report.pdf>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 18	PLUS	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, to which international responsible investment standards, frameworks, or regulations did your organisation report?

☒ **(A) Disclosures against the European Union's Sustainable Finance Disclosure Regulation (SFDR)**

Link to example of public disclosures

<https://www.internationalpublicpartnerships.com/media/kbhjkwag/inpp-2023-sustainability-report.pdf>

☒ **(B) Disclosures against the European Union's Taxonomy**

Link to example of public disclosures

<https://www.internationalpublicpartnerships.com/media/kbhjkwag/inpp-2023-sustainability-report.pdf>

☐ **(C) Disclosures against the CFA's ESG Disclosures Standard**

☒ **(D) Disclosures against other international standards, frameworks or regulations**

Specify:

Partnership for Carbon Accounting Financials ('PCAF') The Global GHG Accounting and Reporting Standard (Part A – Financed Emissions) Reported in the most recent standalone Sustainability Report of the Amber-advised International Public Partnerships ('INPP') fund.

Link to example of public disclosures

<https://www.internationalpublicpartnerships.com/media/kbhjkwag/inpp-2023-sustainability-report.pdf>

☐ **(E) Disclosures against other international standards, frameworks or regulations**

☐ **(F) Disclosures against other international standards, frameworks or regulations**

☐ **(G) Disclosures against other international standards, frameworks or regulations**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 19	CORE	N/A	N/A	PUBLIC	External reporting and disclosures	6

During the reporting year, did your organisation publicly disclose its membership in and support for trade associations, think tanks or similar bodies that conduct any form of political engagement?

☒ **(A) Yes, we publicly disclosed our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement**

Add link(s):

<https://www.internationalpublicpartnerships.com/media/kbhjkwag/inpp-2023-sustainability-report.pdf>

<https://www.amberinfrastructure.com/media/dn3d04rf/amber-sustainability-report-2023-vf.pdf>

☐ **(B) No, we did not publicly disclose our membership in and support for trade associations, think tanks, or similar bodies that conduct any form of political engagement**

☐ **(C) Not applicable, we were not members in or supporters of any trade associations, think tanks, or similar bodies that conduct any form of political engagement during the reporting year**

STRATEGY

CAPITAL ALLOCATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 20	CORE	N/A	N/A	PUBLIC	Capital allocation	1

Which elements do your organisation-level exclusions cover?

- ☒ (A) Exclusions based on our organisation's values or beliefs regarding particular sectors, products or services
- ☐ (B) Exclusions based on our organisation's values or beliefs regarding particular regions or countries
- ☒ (C) Exclusions based on minimum standards of business practice aligned with international norms such as the OECD Guidelines for Multinational Enterprises, the International Bill of Human Rights, UN Security Council sanctions or the UN Global Compact
- ☒ (D) Exclusions based on our organisation's climate change commitments
- ☒ (E) Other elements

Specify:

Corrupt practices; poor governance and ethical practices; or poor safety or environmental management

- (F) Not applicable; our organisation does not have any organisation-level exclusions

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 21	CORE	N/A	N/A	PUBLIC	Capital allocation	1

How does your responsible investment approach influence your strategic asset allocation process?

- ☐ (A) We incorporate ESG factors into our assessment of expected asset class risks and returns
- ☐ (B) We incorporate climate change-related risks and opportunities into our assessment of expected asset class risks and returns
- ☐ (C) We incorporate human rights-related risks and opportunities into our assessment of expected asset class risks and returns
- ☐ (D) We incorporate risks and opportunities related to other systematic sustainability issues into our assessment of expected asset class risks and returns
- (E) We do not incorporate ESG factors, climate change, human rights or other systematic sustainability issues into our assessment of expected asset class risks and returns
- ☒ (F) Not applicable; we do not have a strategic asset allocation process

STEWARDSHIP: OVERALL STEWARDSHIP STRATEGY

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 22	CORE	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

For the majority of AUM within each asset class, which of the following best describes your primary stewardship objective?

	(4) Real estate	(5) Infrastructure
(A) Maximise our portfolio-level risk-adjusted returns. In doing so, we seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input checked="" type="radio"/>	<input checked="" type="radio"/>
(B) Maximise our individual investments' risk-adjusted returns. In doing so, we do not seek to address any risks to overall portfolio performance caused by individual investees' contribution to systematic sustainability issues.	<input type="radio"/>	<input type="radio"/>

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 23	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How does your organisation, or the external service providers or external managers acting on your behalf, prioritise the investees or other entities on which to focus its stewardship efforts?

Amber engages with all of its investments on environmental, social and governance matters. Amber has minimum ESG requirements that must be applied across all investments to ensure a solid foundation of governance is applied and that there is no significant harm to environmental and social receptors. Compliance with these requirements is assessed at the due diligence stage of the investment process. Where minimum requirements are not met, Amber will prioritise these investments post-financial close to ensure that measures are put in place to close out any gaps.

In addition to these minimum safeguards, Amber has several targets for investee companies, including the following topics: environmental performance; health and safety performance; greenhouse gas management; and corporate governance. Amber's asset management team is responsible for monitoring assets and typically provide formal monitoring reports on a quarterly basis. This sustainability data helps Amber's ESG and asset management teams to identify investments to prioritise engagement with, based on material risks and opportunities. The way Amber manages the investment varies according to investment type is summarised below:

Operating businesses

Amber actively engages through Board Director positions, supported by its specialist asset management team at a hands-on operational level (rather than solely at a governance level) to ensure material ESG issues are being dealt with appropriately by the management teams of the underlying investments.

Public-private partnerships

Amber actively manages material ESG factors through its specialist asset management team and oversight of third-party contractors. This applies to both construction and operational assets.

Senior debt

Engagement on material ESG risks is typically concentrated in the screening and due diligence phase. Where Amber provides senior debt (predominantly through our MEEF, LEEF and SPRUCE funds), we monitor performance in line with fund requirements. Governance arrangements are guided by the type of investment and ownership structure, as opposed to the sector, which typically drives the management of environmental and social aspects. All investments must meet Amber's minimum ESG requirements and work towards Amber's sustainability policy aims.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 25	PLUS	OO 5, OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

Rank the channels that are most important for your organisation in achieving its stewardship objectives.

☒ **(A) Internal resources, e.g. stewardship team, investment team, ESG team, or staff**

Select from the list:

☒ **1**

☒ **(B) External investment managers, third-party operators and/or external property managers, if applicable**

Select from the list:

☒ **2**

☒ **(C) External paid specialist stewardship services (e.g. engagement overlay services or, in private markets, sustainability consultants) excluding investment managers, real assets third-party operators, or external property managers**

Select from the list:

☒ **5**

☒ **(D) Informal or unstructured collaborations with investors or other entities**

Select from the list:

☒ **4**

☒ **(E) Formal collaborative engagements, e.g. PRI-coordinated collaborative engagements, Climate Action 100+, or similar**

Select from the list:

☒ **3**

☐ **(F) We do not use any of these channels**

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 27	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Overall stewardship strategy	2

How are your organisation's stewardship activities linked to your investment decision making, and vice versa?

Our approach to sustainability and ESG integration helps us identify, assess, manage, monitor and disclose material ESG risks and opportunities across the investment lifecycle. We do this through activities such as transaction screening, due diligence, execution, active management, reporting and optimisation to exit. The screening and due diligence stages feed directly into the investment decision-making process, with the outcomes of these activities being considered by the Investment Committee for all investments. The main pre-investment stewardship activities are summarised below:

Screening

All investments are initially screened for ESG 'red flags' and categorised based on potential risks and adverse impacts. Screening also includes considering EU Taxonomy eligibility, Sustainable Finance Disclosure Regulation ('SFDR') categorisation requirements and positive contributions towards the Sustainable Development Goals ('SDGs').

Due Diligence

Potential investments undergo bespoke due diligence, guided by the investment's location, asset type and risk profile. Our deal teams work closely with our 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 ('ESAP').

Execution

Amber seeks to build ESG clauses into documentation with portfolio companies, including ESAPs prepared at the due diligence stage. This includes 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.

STEWARDSHIP: ENGAGEMENT WITH POLICY MAKERS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39	CORE	OO 8, OO 9	PGS 39.1, PGS 39.2	PUBLIC	Stewardship: Engagement with policy makers	2

Did your organisation, or the external investment managers or service providers acting on your behalf, engage with policy makers as part of your responsible investment approach during the reporting year?

- ☒ (A) Yes, we engaged with policy makers directly
- ☒ (B) Yes, we engaged with policy makers through the leadership of or active participation in working groups or collaborative initiatives, including via the PRI
- ☒ (C) Yes, we were members of, supported, or were in another way affiliated with third party organisations, including trade associations and non-profit organisations, that engage with policy makers, excluding the PRI
 - (D) We did not engage with policy makers directly or indirectly during the reporting year beyond our membership in the PRI

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.1	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, what methods did you, or the external investment managers or service providers acting on your behalf, use to engage with policy makers as part of your responsible investment approach?

- ☒ (A) We participated in 'sign-on' letters
- ☒ (B) We responded to policy consultations
- ☒ (C) We provided technical input via government- or regulator-backed working groups

Describe:

Amber has several technical experts who provide technical input on ESG Policy change. For example, Amber's dedicated Head of ESG is a member of the PRI Infrastructure Advisory Committee. Amber is also an active member of the UK Infrastructure and Projects Authority's ('IPA') working group on net zero within the Private Finance Initiative ('PFI') sector, and it was a contributor and signatory of the IPA's published net zero guidance document.

- ☒ (D) We engaged policy makers on our own initiative

Describe:

Amber is actively engaged with The Partnership for Carbon Accounting Financials ('PCAF') to discuss and refine an approach to quantifying the attribution factor for project finance emissions specifically in relation to Public Private Partnership ('PPP') investments.

- ☐ (E) Other methods

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 39.2	CORE	PGS 39	N/A	PUBLIC	Stewardship: Engagement with policy makers	2

During the reporting year, did your organisation publicly disclose details of your engagement with policy makers conducted as part of your responsible investment approach, including through external investment managers or service providers?

- ☐ (A) We publicly disclosed all our policy positions
- ☒ (B) We publicly disclosed details of our engagements with policy makers

Add link(s):

<https://www.amberinfrastructure.com/media/dn3d04rf/amber-sustainability-report-2023-vf.pdf>

- ☐ (C) No, we did not publicly disclose details of our engagement with policy makers conducted as part of our responsible investment approach during the reporting year

STEWARDSHIP: EXAMPLES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 40	PLUS	OO 8, OO 9	N/A	PUBLIC	Stewardship: Examples	2

Provide examples of stewardship activities that you conducted individually or collaboratively during the reporting year that contributed to desired changes in the investees, policy makers or other entities with which you interacted.

(A) Example 1:

Title of stewardship activity:

ESG Policy and Net Zero strategy

(1) Led by

- ☒ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☒ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

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

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

Whilst the Company holds the view that infrastructure is fundamental for the transition to net zero, it also recognises the importance of reducing emissions in line with internationally recognised best practice. As such, Amber helped INPP to develop two portfolio-level Pathway to Net Zero KPIs. These KPIs draw from the portfolio coverage criteria of The Institutional Investors Group on Climate Change's ('IIGCC') Guidance for infrastructure assets - complement to the Net Zero Investment Framework ('NZIF'). The aim of the KPIs is to focus the Company's actions to support investments in working towards net zero where possible. If the Company is unable to deliver such actions directly, it will collaborate with its public sector clients to address the gaps.

- NZIF alignment KPI: Where the Company has sufficient influence or control, it will work with investee companies to align with the NZIF criteria for operational and greenfield 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.

Amber is actively engaging with investments to drive progress against these KPIs.

(B) Example 2:

Title of stewardship activity:

Driving sustainability performance

(1) Led by

- **(1) Internally led**
- (2) External service provider led
- (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☒ **(1) Environmental factors**
- ☒ **(2) Social factors**
- ☒ **(3) Governance factors**

(3) Asset class(es)

- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☒ **(5) Infrastructure**
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Amber invested into Rail First Asset Management ('Rail First'); Australia's leading freight rail leasing business which own the third largest intermodal fleet of more than 1,300 locomotives and wagons .

One of the focus areas of the deal for Amber and its co-investors was the decarbonisation opportunity of electrifying Rail Firsts fleet of rolling stock, to provide its customers with low-carbon freight solutions.

Post-financial close, Rail First was awarded Australia's first ever freight Green Loan accreditation for a A\$125 million tranche, aligned with the Loan Market Association's ('LMA') Green Loan Principles.

The Green Loan will fund Rail First's ESG strategy, including the acquisition, upgrade and maintenance of intermodal wagons that have zero direct tailpipe carbon emissions. These initiatives further support the decarbonisation of Australia's transport sector, which currently accounts for approximately 20% of the nation's greenhouse gas emissions.

As part of its Green Loan requirements, Rail First is required to report annually on relevant impact metrics including the estimated tCO2e emissions avoided or reduced through the operation of its intermodal wagon fleet.

(C) Example 3:

Title of stewardship activity:

Asset management

(1) Led by

- **(1) Internally led**

- (2) External service provider led
 - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
- ☒ (1) **Environmental factors**
 - ☐ (2) Social factors
 - ☐ (3) Governance factors
- (3) Asset class(es)
- ☐ (1) Listed equity
 - ☐ (2) Fixed income
 - ☐ (3) Private equity
 - ☐ (4) Real estate
 - ☒ (5) **Infrastructure**
 - ☐ (6) Hedge funds
 - ☐ (7) Forestry
 - ☐ (8) Farmland
 - ☐ (9) Other
- (4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

Assessing and enhancing the value of Amber's solar assets involves several key stages: project development, encompassing site selection, permitting, interconnection planning, design, and financing; construction and commissioning; ongoing operation with continuous monitoring and maintenance to ensure expected performance throughout its useful life; and eventual decommissioning. At each stage, optimisation strategies can increase electricity generation, boost revenue, cut costs, or achieve both objectives.

Strategic site selection and array configuration significantly impact a project's capacity factor and can minimise the Levelised Cost of Energy (LCOE) while maximising generation within budget constraints. Moreover, technological developments enable realtime monitoring, promptly identifying losses, reducing downtime, and enhancing asset profitability. Aerial imaging offers crucial insights into system health, particularly relevant amid severe weather events like hail, wind, and wildfires, which can disrupt operations and jeopardise safety. Software services providing optimisation and performance monitoring significantly impact revenue and profitability by enhancing capacity factors, minimising downtime through agile maintenance, and employing digital twins.

Over the last year, the US Solar Fund and Amber have upgraded the data acquisition and analytical tool used at the portfolio monitoring and data aggregation level. This upgrade was a transition to the Bazefield Advanced Analytics tool. Through utilising the Bazefield digital tool, USF is able to better aggregate and standardise the various sites data.

This standardisation allows for more accurate performance aggregation, analysis and reporting. Particularly the tool provides near real time data access and advanced analytical insights. By loading the existing plants configurations and details into the tool, USF is able to more deeply analyse the solar plants performance. For example, this tool allows for voltage comparisons of combiner box level data to assist in identifying direct current (DC) Health issues. DC health issues are typically some of the harder areas of underperformance to identify and previously might require a site visit and extensive testing. In many cases, with the Bazefield Advanced Analytics tool, USF can more quickly identify and correct these areas of potential plant underperformance.

An instance of this occurred when a tool was used to identify that the Oregon tracker sites, including West Hines, Alkali, Lakeview, Merrill, and Dairy, were not tracking properly during winter mornings. This issue was promptly brought to the attention of the O&M providers who initiated a root cause analysis within days and began a claim with the tracker manufacturer.

(D) Example 4:

Title of stewardship activity:

- (1) Led by
 - (1) Internally led
 - (2) External service provider led
 - (3) Led by an external investment manager, real assets third-party operator and/or external property manager
- (2) Primary focus of stewardship activity
 - ☐ (1) Environmental factors
 - ☐ (2) Social factors
 - ☐ (3) Governance factors
- (3) Asset class(es)
 - ☐ (1) Listed equity
 - ☐ (2) Fixed income

- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

(E) Example 5:

Title of stewardship activity:

(1) Led by

- ☐ (1) Internally led
- ☐ (2) External service provider led
- ☐ (3) Led by an external investment manager, real assets third-party operator and/or external property manager

(2) Primary focus of stewardship activity

- ☐ (1) Environmental factors
- ☐ (2) Social factors
- ☐ (3) Governance factors

(3) Asset class(es)

- ☐ (1) Listed equity
- ☐ (2) Fixed income
- ☐ (3) Private equity
- ☐ (4) Real estate
- ☐ (5) Infrastructure
- ☐ (6) Hedge funds
- ☐ (7) Forestry
- ☐ (8) Farmland
- ☐ (9) Other

(4) Description of the activity and what was achieved. For collaborative activities, provide detail on your individual contribution.

CLIMATE CHANGE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41	CORE	N/A	PGS 41.1	PUBLIC	Climate change	General

Has your organisation identified climate-related risks and opportunities affecting your investments?

- ☐ (A) Yes, within our standard planning horizon
- ☒ (B) Yes, beyond our standard planning horizon

Specify the risks and opportunities identified and your relevant standard planning horizon:

Physical Risk

For the Amber-advised International Public Partnerships ('INPP') fund we engaged the catastrophe modelling experts Risk Management Solutions ('RMS') to develop a bespoke infrastructure climate risk assessment tool. For physical risk, the importance of scenario choice depends on the timescale of INPP's investments. Before about 2040, the different scenarios do not result in detectable differences in global warming. Amber therefore adopted the following recommendations for the INPP investment portfolio:

- For all investments, we consider present-day climate risks;

- For investments with remaining lifetimes of 10-20 years, we consider one quantitative modelling scenario; and
- For investments with remaining lifetimes > 20 years, we consider at least one high and one low physical risk scenario - Representative Concentration Pathway ('RCP')4.5 and RCP8.5.

The RCP8.5 (Business-as-Usual or 'BaU') corresponds to 3.7 degree Celsius rise by end of the century due to low or no effort to reduce emissions; and RCP4.5 (Middle Path) corresponds to 1.8 degree Celsius rise by end of the century due to moderate efforts to reduce emissions. Under these scenarios up to five priority climate hazards are assessed.

101 investments (including 295 individual locations) within INPP's portfolio have been screened. The vast majority (100) were assessed as extremely low or very low risk. One UK-based investment was assessed to be at low risk due to one of the locations being at a higher risk of flooding. Although not financially material to INPP, Amber will engage with the relevant local authority to support the development of an appropriate mitigation strategy.

Transition Risk

For transition risk, INPP's investments have been assessed qualitatively under a BaU and 2°C Transition scenario, as advised by the third-at adviser Willis Towers Watson ('WTW'). BAU encapsulates current market expectations whilst the 2°C Transition scenario captures the structural changes required to limit warming to well below 2°C above pre-industrial levels. The qualitative comparison of the two scenarios shows the directional impact of a transition on relevant financial metrics.

Only a few of INPP's assets were assessed to face transition risks due to the nature of their contracted or regulated returns. A large portion of INPP's investments are availability-based 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 deliver any variations required due to a change in legislation.

Several investments were found to have material transition opportunities. For example, offshore wind generation in Europe (and globally) will be higher in a transition scenario than in a BAU scenario, providing INPP with the opportunity to expand its portfolio of offshore transmission ('OFTO') investments. Similarly, 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

for INPP to further its investments into different stages of the rail value chain.

- (C) No, we have not identified climate-related risks and/or opportunities affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 41.1	CORE	PGS 41	N/A	PUBLIC	Climate change	General

Does your organisation integrate climate-related risks and opportunities affecting your investments in its overall investment strategy, financial planning and (if relevant) products?

- (A) Yes, our overall investment strategy, financial planning and (if relevant) products integrate climate-related risks and opportunities

Describe how climate-related risks and opportunities have affected or are expected to affect your investment strategy, financial planning and (if relevant) products:

Amber aims to integrate climate risks and opportunities throughout the investment lifecycle. Amber's Investment Committee ensures that climate change risks and opportunities have been appropriately considered through the investment and divestment processes. This ensures that each investment has considered climate change risks and opportunities. Amber's ESG Committee monitors its approach to climate change, including consideration of climate change strategy, disclosures and targets.

For example at the pre-investment stage, Amber has strengthened its due diligence requirements for the Amber-advised International Public Partnerships ('INPP') to help assess climate risks and opportunities for all new investments. Depending on ESG categorisation, investments are now required to:

- Assess EU Taxonomy eligibility and alignment;
- Apply climate risk screen using our bespoke climate risk tool developed with catastrophe modelling experts Risk Management Solutions ('RMS'); and
- The results of the assessment will be used by Amber's Asset management team and the investment management teams to continue to develop and inform risk mitigation.

Amber's Risk Committee monitor risks annually, noting any material changes to the current assessment. 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. Options include: avoid; mitigate; transfer (including insurance); accept; divest; diversify; and hedge.

In addition, the results of our climate risk assessment are used by Amber's asset management team and the investments management teams to develop and inform risk mitigation strategies over time, increase climate resilience and create value. Amber aims to engage with investee companies to support them in undertaking a transitional climate risk assessment in line with TCFD recommendations.

- (B) No, our organisation has not yet integrated climate-related risks and opportunities into its investment strategy, financial planning and (if relevant) products

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 42	PLUS	N/A	N/A	PUBLIC	Climate change	General

Which sectors are covered by your organisation's strategy addressing high-emitting sectors?

☒ (A) Coal

Describe your strategy:

Coal is part of Amber's exclusions list, and it will not invest into projects in the coal sector due to climate change considerations.

☒ (B) Gas

Describe your strategy:

Amber supports global ambitions to reduce emissions and believes that natural gas has an important role to play in transitioning Net Zero carbon economy. This is due to the role that gas can play in transitioning from coal in countries where coal is currently the main source of baseload power and also the role that gas transmission and distribution companies can play in the roll out of low carbon fuels, including biomethane and clean hydrogen.

Amber continues to strengthen the alignment of its investment strategy with the objectives of the Paris Agreement. As part of this effort, Amber has enhanced its screening and due diligence processes to ensure new investments are aligned, or can directly support, the transition to Net Zero.

Given Amber's commitment to aligning with the Paris Agreement, any future investments in the gas sector would need to be making strides to reduce carbon and support the transition to a low carbon economy.

- ☐ (C) Oil
- ☐ (D) Utilities
- ☐ (E) Cement
- ☐ (F) Steel
- ☐ (G) Aviation
- ☐ (H) Heavy duty road
- ☐ (I) Light duty road
- ☐ (J) Shipping
- ☐ (K) Aluminium
- ☐ (L) Agriculture, forestry, fishery
- ☐ (M) Chemicals
- ☒ **(N) Construction and buildings**

Describe your strategy:

Amber seeks to influence all investments in relation to climate mitigation. The degree to which Amber is able to influence varies depending on investment type and shareholding.

For construction projects, Amber looks to integrate climate mitigation considerations at the earliest possible stage, including providing recommendations for best-practice design guidelines to be applied, such as the principles of the PAS 2080 standard - carbon management in infrastructure.

Amber also seeks to build ESG clauses into documentation with portfolio companies, including Environmental and Social Action Plans that are prepared at the due diligence stage. May include actions for the operation of the building to align with the EU Taxonomy Technical Screening Criteria for buildings.

Amber is an active member of the Infrastructure and Projects Authority's ('IPA') Net Zero Working Group, aimed at establishing a net zero strategy for Private Public Partnership ('PPP') investments in the UK. The group has collectively supported the development of a sector-specific net zero stewardship guidance document and agreed on a streamlined approach to carbon data collection and quantification and site-level net zero feasibility studies.

- ☐ (O) Textile and leather
- ☐ (P) Water
- ☐ (Q) Other
- ☐ (R) We do not have a strategy addressing high-emitting sectors

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 43	CORE	N/A	N/A	PUBLIC	Climate change	General

Has your organisation assessed the resilience of its investment strategy in different climate scenarios, including one in which the average temperature rise is held to below 2 degrees Celsius (preferably to 1.5 degrees Celsius) above pre-industrial levels?

- ☐ (A) Yes, using the Inevitable Policy Response Forecast Policy Scenario (FPS) or Required Policy Scenario (RPS)
- ☐ (B) Yes, using the One Earth Climate Model scenario
- ☐ (C) Yes, using the International Energy Agency (IEA) Net Zero scenario
- ☒ **(D) Yes, using other scenarios**

Specify:

Amber has developed a climate risk assessment framework, which includes the use of scenario analysis to assess both the transitional and physical risks and opportunities of its investments. Amber has applied this framework, including the use of climate scenarios, to the Amber-advised International Public Partnerships ('INPP') investment portfolio. As part of this assessment Amber screened all assets with at least a 10-year remaining investment horizon, and constituting at least 1% of the projected portfolio value, for physical climate risk under future climate scenarios (including those classified as high risk from the 'Quantitative Screening: Present day' step). Amber applied an RCP4.5 and RCP8.5 for scenario analysis.

Transition risk has been assessed qualitatively under a Business-As-Usual ('BAU') and 2°C Transition scenario. BAU encapsulates current market expectations whilst the 2°C Transition scenario captures the structural changes required to limit warming to well below 2°C above pre-industrial levels. The qualitative comparison of the two scenarios shows the directional impact of a transition on relevant financial metrics.

- (E) No, we have not assessed the resilience of our investment strategy in different climate scenarios, including one that holds temperature rise to below 2 degrees

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 44	CORE	N/A	N/A	PUBLIC	Climate change	General

Does your organisation have a process to identify, assess, and manage the climate-related risks (potentially) affecting your investments?

- ☒ **(A) Yes, we have a process to identify and assess climate-related risks**

(1) Describe your process

Physical risks

As part of its climate risk assessment framework, Amber has a process to assess the physical climate risks and opportunities and an individual asset level, which has been applied to the Amber-advised International Public Partnerships ('INPP') fund. This process assessment includes the following steps:

- Qualitative screening - The portfolio is initially screened qualitatively against a longlist of 13 climate hazards
- Quantitative screening, present day - Potential at-risk locations are quantitatively screened for present day physical climate impacts, using Amber's bespoke climate risk screening tool developed by Risk Management Solutions ('RMS')
- 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.

Transition risks

The below summarises Amber's process to consider the transitional climate risks of individual investments:

- Qualitative screening - Assets are initially screened qualitatively according to sector-level transition risk scenarios that compare transition risks and opportunities under a transition vs. business-as-usual scenario
- Asset-level assessment - For those assets where climate transition could potentially affect cash flows directly, a deep-dive risk assessment is conducted by the portfolio companies

(2) Describe how this process is integrated into your overall risk management

By way of example, Amber has developed the following process for integrating the output from its climate risk assessment into the risk management approach for INPP:

Risk Identification

The INPP Board, Audit and Risk Committee and the Risk Sub-Committee identify risks with additional input from Amber. 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 advisors appointed to support the investment process.

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

For existing investments, the INPP 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 INPP Board and Audit and Risk Committee on a quarterly basis. An annual workshop with Amber considers emerging risks and assessment of the current risks.

☒ (B) Yes, we have a process to manage climate-related risks

(1) Describe your process

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. The assessments build on the wealth of knowledge acquired by Amber through both bidding and asset management phases, with risk assessments carried out to quantify and assess risks.

Amber has developed the following risk management actions, which has been applied to the INPP fund, to reduce financial risks:

- 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

(2) Describe how this process is integrated into your overall risk management

Mitigation Plan

For newly identified risks or existing risks with increased likelihood or impact, the Amber-led Audit and Risk Committee assists INPP 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 Amber's Audit and Risk Committee, where applicable, with input from any relevant key service providers, and reported to the INPP 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.

- (C) No, we do not have any processes to identify, assess, or manage the climate-related risks affecting our investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 45	CORE	N/A	N/A	PUBLIC	Climate change	General

During the reporting year, which of the following climate risk metrics or variables affecting your investments did your organisation use and publicly disclose?

☒ **(A) Exposure to physical risk**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - **(3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
<https://www.internationalpublicpartnerships.com/media/kbhjkwag/inpp-2023-sustainability-report.pdf>

☒ **(B) Exposure to transition risk**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - **(3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
<https://www.internationalpublicpartnerships.com/media/kbhjkwag/inpp-2023-sustainability-report.pdf>

☐ (C) Internal carbon price

☒ **(D) Total carbon emissions**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - **(3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
<https://www.internationalpublicpartnerships.com/media/kbhjkwag/inpp-2023-sustainability-report.pdf>

☒ **(E) Weighted average carbon intensity**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - **(3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
<https://www.internationalpublicpartnerships.com/media/kbhjkwag/inpp-2023-sustainability-report.pdf>

☒ **(F) Avoided emissions**

- (1) Indicate whether this metric or variable was used and disclosed, including the methodology
 - (1) Metric or variable used
 - (2) Metric or variable used and disclosed
 - **(3) Metric or variable used and disclosed, including methodology**
- (2) Provide link to the disclosed metric or variable, including the methodology followed, as applicable
https://www.ussolarfund.co.uk/sites/default/files/us_solar_fund_2023_sustainability_report.pdf

☐ (G) Implied Temperature Rise (ITR)

☐ (H) Non-ITR measure of portfolio alignment with UNFCCC Paris Agreement goals

☐ (I) Proportion of assets or other business activities aligned with climate-related opportunities

☐ (J) Other metrics or variables

- (K) Our organisation did not use or publicly disclose any climate risk metrics or variables affecting our investments during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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PGS 46	CORE	N/A	N/A	PUBLIC	Climate change	General
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During the reporting year, did your organisation publicly disclose its Scope 1, Scope 2, and/or Scope 3 greenhouse gas emissions?

☒ **(A) Scope 1 emissions**

(1) Indicate whether this metric was disclosed, including the methodology

- (1) Metric disclosed

● **(2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://www.internationalpublicpartnerships.com/media/kbhjkwag/inpp-2023-sustainability-report.pdf>
<https://www.amberinfrastructure.com/media/dn3d04rf/amber-sustainability-report-2023-vf.pdf>

☒ **(B) Scope 2 emissions**

(1) Indicate whether this metric was disclosed, including the methodology

- (1) Metric disclosed

● **(2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://www.internationalpublicpartnerships.com/media/kbhjkwag/inpp-2023-sustainability-report.pdf>
<https://www.amberinfrastructure.com/media/dn3d04rf/amber-sustainability-report-2023-vf.pdf>

☒ **(C) Scope 3 emissions (including financed emissions)**

(1) Indicate whether this metric was disclosed, including the methodology

- (1) Metric disclosed

● **(2) Metric and methodology disclosed**

(2) Provide links to the disclosed metric and methodology, as applicable

<https://www.internationalpublicpartnerships.com/media/kbhjkwag/inpp-2023-sustainability-report.pdf>

- (D) Our organisation did not publicly disclose its Scope 1, Scope 2, or Scope 3 greenhouse gas emissions during the reporting year

SUSTAINABILITY OUTCOMES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
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PGS 47	CORE	N/A	Multiple indicators	PUBLIC	Sustainability outcomes	1, 2
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Has your organisation identified the intended and unintended sustainability outcomes connected to its investment activities?

- **(A) Yes, we have identified one or more specific sustainability outcomes connected to our investment activities**
- (B) No, we have not yet identified the sustainability outcomes connected to any of our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.1	CORE	PGS 47	N/A	PUBLIC	Sustainability outcomes	1, 2

Which widely recognised frameworks has your organisation used to identify the intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) The UN Sustainable Development Goals (SDGs) and targets
- ☒ (B) The UNFCCC Paris Agreement
- ☐ (C) The UN Guiding Principles on Business and Human Rights (UNGPs)
- ☒ (D) OECD frameworks: OECD Guidelines for Multinational Enterprises and Guidance on Responsible Business Conduct for Institutional Investors
- ☒ (E) The EU Taxonomy
- ☐ (F) Other relevant taxonomies
- ☐ (G) The International Bill of Human Rights
- ☐ (H) The International Labour Organization's Declaration on Fundamental Principles and Rights at Work and the eight core conventions
- ☐ (I) The Convention on Biological Diversity
- ☒ (J) Other international framework(s)
Specify:
IFC Performance Standards
- ☐ (K) Other regional framework(s)
- ☒ (L) Other sectoral/issue-specific framework(s)
Specify:
Planet Mark
- ☐ (M) Our organisation did not use any widely recognised frameworks to identify the intended and unintended sustainability outcomes connected to its investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 47.2	CORE	PGS 47	PGS 48	PUBLIC	Sustainability outcomes	1, 2

What are the primary methods that your organisation has used to determine the most important intended and unintended sustainability outcomes connected to its investment activities?

- ☒ (A) Identify sustainability outcomes that are closely linked to our core investment activities
- ☒ (B) Consult with key clients and/or beneficiaries to align with their priorities
- ☐ (C) Assess which actual or potential negative outcomes for people are most severe based on their scale, scope, and irremediable character
- ☐ (D) Identify sustainability outcomes that are closely linked to systematic sustainability issues
- ☒ (E) Analyse the input from different stakeholders (e.g. affected communities, civil society, trade unions or similar)
- ☒ (F) Understand the geographical relevance of specific sustainability outcome objectives
- ☐ (G) Other method
- ☐ (H) We have not yet determined the most important sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48	CORE	PGS 47.2	PGS 48.1, SO 1	PUBLIC	Sustainability outcomes	1, 2

Has your organisation taken action on any specific sustainability outcomes connected to its investment activities, including to prevent and mitigate actual and potential negative outcomes?

- ☒ (A) Yes, we have taken action on some of the specific sustainability outcomes connected to our investment activities
- ☐ (B) No, we have not yet taken action on any specific sustainability outcomes connected to our investment activities

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 48.1	PLUS	PGS 48	N/A	PUBLIC	Sustainability outcomes	1, 2

Why has your organisation taken action on specific sustainability outcomes connected to its investment activities?

- ☒ (A) We believe that taking action on sustainability outcomes is relevant to our financial risks and returns over both short- and long-term horizons
- ☐ (B) We believe that taking action on sustainability outcomes, although not yet relevant to our financial risks and returns, will become so over a long-time horizon
- ☒ (C) We have been requested to do so by our clients and/or beneficiaries
- ☒ (D) We want to prepare for and respond to legal and regulatory developments that are increasingly addressing sustainability outcomes
- ☐ (E) We want to protect our reputation, particularly in the event of negative sustainability outcomes connected to investments
- ☐ (F) We want to enhance our social licence-to-operate (i.e. the trust of beneficiaries, clients, and other stakeholders)
- ☒ (G) We believe that taking action on sustainability outcomes in parallel to financial return goals has merit in its own right
- ☐ (H) Other

HUMAN RIGHTS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49	PLUS	PGS 47	PGS 49.1	PUBLIC	Human rights	1, 2

During the reporting year, what steps did your organisation take to identify and take action on the actual and potentially negative outcomes for people connected to your investment activities?

- ☒ (A) We assessed the human rights context of our potential and/or existing investments and projected how this could connect our organisation to negative human rights outcomes

Explain how these activities were conducted:

Amber works to ensure that social safeguards are upheld throughout the investment lifecycle. Key stage gates for this include:

Screening

Amber will not work with any sectors that have the potential to lead to Human Rights abuses or with poor ethical, labour and safety practices.

Due Diligence

We conduct ESG due diligence on all potential investments and social outcomes are a key element of the process. The criteria for assessment will depend on the nature of an investment (e.g. sector) and we will identify key social considerations on a project-by-project basis. In addition, we draw on a variety of

sources to guide due diligence including the International Finance Coalition ('IFC') Performance Standards on Environmental and Social Sustainability, which covers various social aspects including labour and working conditions and communities.

Asset Management

For every new investment, Amber guidelines outline several minimum requirements for the overall governance framework to ensure robust management of ESG. To the extent the investment does not have robust equivalent policies already in place, Amber endeavours to implement relevant key ESG policies, including equality, diversity and inclusion policy and modern slavery/human rights policy. In addition to these minimum requirements, a discrete set of ESG stewardship objectives are produced which may include IFC Industry Sector Guidelines or the Minimum Safeguards set out in the EU Taxonomy.

- ☐ (B) We assessed whether individuals at risk or already affected might be at heightened risk of harm
- ☐ (C) We consulted with individuals and groups who were at risk or already affected, their representatives and/or other relevant stakeholders such as human rights experts
- ☐ (D) We took other steps to assess and manage the actual and potentially negative outcomes for people connected to our investment activities
 - (E) We did not identify and take action on the actual and potentially negative outcomes for people connected to any of our investment activities during the reporting year

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.1	PLUS	PGS 49	N/A	PUBLIC	Human rights	1, 2

During the reporting year, which stakeholder groups did your organisation include when identifying and taking action on the actual and potentially negative outcomes for people connected to your investment activities?

- ☒ **(A) Workers**
 - Sector(s) for which each stakeholder group was included
 - ☒ **(1) Energy**
 - ☐ (2) Materials
 - ☐ (3) Industrials
 - ☐ (4) Consumer discretionary
 - ☐ (5) Consumer staples
 - ☒ **(6) Healthcare**
 - ☒ **(7) Finance**
 - ☐ (8) Information technology
 - ☒ **(9) Communication services**
 - ☒ **(10) Utilities**
 - ☒ **(11) Real estate**
- ☒ **(B) Communities**
 - Sector(s) for which each stakeholder group was included
 - ☒ **(1) Energy**
 - ☐ (2) Materials

- ☐ (3) Industrials
- ☐ (4) Consumer discretionary
- ☐ (5) Consumer staples
- ☒ (6) Healthcare
- ☒ (7) Finance
- ☐ (8) Information technology
- ☒ (9) Communication services
- ☒ (10) Utilities
- ☒ (11) Real estate
- ☒ (C) Customers and end-users
 - Sector(s) for which each stakeholder group was included
 - ☒ (1) Energy
 - ☐ (2) Materials
 - ☐ (3) Industrials
 - ☐ (4) Consumer discretionary
 - ☐ (5) Consumer staples
 - ☒ (6) Healthcare
 - ☒ (7) Finance
 - ☐ (8) Information technology
 - ☒ (9) Communication services
 - ☒ (10) Utilities
 - ☒ (11) Real estate
- ☐ (D) Other stakeholder groups

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 49.2	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, what information sources did your organisation use to identify the actual and potentially negative outcomes for people connected to its investment activities?

☒ **(A) Corporate disclosures**

Provide further detail on how your organisation used these information sources:

An ESG due diligence assessment is carried out on all potential investments, which includes a desk-based review of publicly available information which includes corporate disclosures.

☒ **(B) Media reports**

Provide further detail on how your organisation used these information sources:

Amber commissions a management consultancy to monitor media communication applicable to Amber and its investments. This includes in-depth analysis where any potential environmental or social risks are identified, with summary reports provided to Amber.

☒ **(C) Reports and other information from NGOs and human rights institutions**

Provide further detail on how your organisation used these information sources:

An ESG due diligence assessment is carried out on all potential investments, which includes a review of sector-specific NGO and human rights reports where there is a material risk, for example supply chain risks in relation to raw materials.

☐ (D) Country reports, for example, by multilateral institutions, e.g. OECD, World Bank

☒ **(E) Data provider scores or benchmarks**

Provide further detail on how your organisation used these information sources:

Where available, we will review the performance of investments against third-party benchmarks, for example the social sections of GRESB.

☐ (F) Human rights violation alerts

☒ **(G) Sell-side research**

Provide further detail on how your organisation used these information sources:

Where required, an ESG due diligence assessment is carried out on all potential investments, which will include a policy and process review, against Amber's minimum social requirements.

- ☐ (H) Investor networks or other investors
- ☐ (I) Information provided directly by affected stakeholders or their representatives
- ☐ (J) Social media analysis
- ☒ (K) Other

Specify:

Environmental and social impact assessments

Provide further detail on how your organisation used these information sources:

Where applicable for a new development, Amber will review Environmental and Social Impact Assessment reports, including whether social outcomes have been considered and safeguarded in the design and that appropriate stakeholder engagement has been undertaken.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
PGS 50	PLUS	PGS 47	N/A	PUBLIC	Human rights	1, 2

During the reporting year, did your organisation, directly or through influence over investees, enable access to remedy for people affected by negative human rights outcomes connected to your investment activities?

- ☐ (A) Yes, we enabled access to remedy directly for people affected by negative human rights outcomes we caused or contributed to through our investment activities
- ☐ (B) Yes, we used our influence to ensure that our investees provided access to remedies for people affected by negative human rights outcomes we were linked to through our investment activities
- ☒ (C) No, we did not enable access to remedy directly, or through the use of influence over investees, for people affected by negative human rights outcomes connected to our investment activities during the reporting year

Explain why:

N/A - There have not been any negative human rights issues identified across our investments.

INFRASTRUCTURE (INF)

POLICY

INVESTMENT GUIDELINES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 1	CORE	OO 21, OO 29, OO 30	N/A	PUBLIC	Investment guidelines	1 to 6

What infrastructure-specific ESG guidelines are currently covered in your organisation's responsible investment policy(ies)?

- ☒ (A) Guidelines on our ESG approach tailored to each infrastructure sector and geography where we invest
- ☒ (B) Guidelines on our ESG approach to greenfield investments
- ☒ (C) Guidelines on our ESG approach to brownfield investments
- ☒ (D) Guidelines on pre-investment screening
- ☒ (E) Guidelines on our approach to ESG integration into short-term or 100-day plans (or equivalent)
- ☒ (F) Guidelines on our approach to ESG integration into long-term value-creation efforts
- ☒ (G) Guidelines on our approach to ESG reporting
- ☒ (H) Guidelines on our engagement approach related to the workforce
- ☒ (J) Guidelines on our engagement approach related to contractors
- ☐ (K) Guidelines on our engagement approach related to other external stakeholders, e.g. governments, local communities, and end-users
- ☐ (L) Our responsible investment policy(ies) does not cover infrastructure-specific ESG guidelines

FUNDRAISING

COMMITMENTS TO INVESTORS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 2	CORE	OO 21	N/A	PUBLIC	Commitments to investors	1, 4

For all of the funds that you closed during the reporting year, what type of formal responsible investment commitments did you make in Limited Partnership Agreements (LPAs), side letters, or other constitutive fund documents?

- ☒ (A) We incorporated responsible investment commitments in LPAs (or equivalent) as a standard default procedure
- ☐ (B) We added responsible investment commitments in LPAs (or equivalent) upon a client's request
- ☐ (C) We added responsible investment commitments in side letters upon a client's request
- ☐ (D) We did not make any formal responsible investment commitments for the relevant reporting year
- ☐ (E) Not applicable; we have not raised funds in the last five years

PRE-INVESTMENT

MATERIALITY ANALYSIS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3	CORE	OO 21	INF 3.1	PUBLIC	Materiality analysis	1

During the reporting year, how did you conduct ESG materiality analysis for your potential infrastructure investments?

- ☒ (A) We assessed ESG materiality at the asset level, as each case is unique
 - Select from dropdown list
 - ☒ (1) for all of our potential infrastructure investments
 - ☐ (2) for a majority of our potential infrastructure investments
 - ☐ (3) for a minority of our potential infrastructure investments
 - ☐ (B) We performed a mix of industry-level and asset-level ESG materiality analyses
 - ☐ (C) We assessed ESG materiality at the industry level only
 - ☐ (D) We did not conduct ESG materiality analysis for our potential infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 3.1	CORE	INF 3	N/A	PUBLIC	Materiality analysis	1

During the reporting year, what tools, standards and data did you use in your ESG materiality analysis of potential infrastructure investments?

- ☐ (A) We used GRI standards to inform our infrastructure ESG materiality analysis
- ☐ (B) We used SASB standards to inform our infrastructure ESG materiality analysis
- ☒ (C) We used the UN Sustainable Development Goals (SDGs) to inform our infrastructure ESG materiality analysis
- ☒ (D) We used the GRESB Materiality Assessment (RC7) or similar to inform our infrastructure ESG materiality analysis
- ☒ (E) We used the environmental and social factors detailed in the IFC Performance Standards (or similar standards used by development finance institutions) in our infrastructure ESG materiality analysis
- ☒ (F) We used climate disclosures, such as the TCFD recommendations or other climate risk and/or exposure analysis tools, to inform our infrastructure ESG materiality analysis
- ☒ (G) We used the UN Guiding Principles on Business and Human Rights (UNGPs) to inform our infrastructure ESG materiality analysis
- ☐ (H) We used geopolitical and macro-economic considerations in our infrastructure ESG materiality analysis
- ☐ (I) We engaged with existing owners and/or managers (or developers for new infrastructure assets) to inform our infrastructure ESG materiality analysis
- ☐ (J) Other

DUE DILIGENCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 4	CORE	OO 21	N/A	PUBLIC	Due diligence	1

During the reporting year, how did material ESG factors influence the selection of your infrastructure investments?

☒ (A) Material ESG factors were used to identify risks

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (B) Material ESG factors were discussed by the investment committee (or equivalent)

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (C) Material ESG factors were used to identify remedial actions for our 100-day plans (or equivalent)

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (D) Material ESG factors were used to identify opportunities for value creation

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (E) Material ESG factors informed our decision to abandon potential investments in the due diligence phase in cases where ESG risks were considered too high to mitigate

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☐ (3) for a minority of our potential infrastructure investments

☒ (F) Material ESG factors impacted investments in terms of the price offered and/or paid

Select from dropdown list

- ☐ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments
- ☒ (3) for a minority of our potential infrastructure investments

- ☐ (G) Material ESG factors did not influence the selection of our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 5	CORE	OO 21	N/A	PUBLIC	Due diligence	1

Once material ESG factors have been identified, what processes do you use to conduct due diligence on these factors for potential infrastructure investments?

☒ (A) We conduct a high-level or desktop review against an ESG checklist for initial red flags

Select from dropdown list

- ☒ (1) for all of our potential infrastructure investments
- ☐ (2) for a majority of our potential infrastructure investments

- (3) for a minority of our potential infrastructure investments
- ☒ **(B) We send detailed ESG questionnaires to target assets**
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - **(2) for a majority of our potential infrastructure investments**
 - (3) for a minority of our potential infrastructure investments
- ☒ **(C) We hire third-party consultants to do technical due diligence on specific material ESG factors**
 - Select from dropdown list
 - **(1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ **(D) We conduct site visits**
 - Select from dropdown list
 - (1) for all of our potential infrastructure investments
 - **(2) for a majority of our potential infrastructure investments**
 - (3) for a minority of our potential infrastructure investments
- ☒ **(E) We conduct in-depth interviews with management and/or personnel**
 - Select from dropdown list
 - **(1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ **(F) We conduct detailed external stakeholder analyses and/or engagement**
 - Select from dropdown list
 - **(1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ **(G) We incorporate ESG due diligence findings in all of our relevant investment process documentation in the same manner as other key due diligence, e.g. commercial, accounting and legal**
 - Select from dropdown list
 - **(1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ **(H) Our investment committee (or an equivalent decision-making body) is ultimately responsible for ensuring all ESG due diligence is completed in the same manner as for other key due diligence, e.g. commercial, accounting and legal**
 - Select from dropdown list
 - **(1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- ☒ **(I) Other**
 - Specify:

Our ESG due diligence process can include all of the listed activities where material to the investment. Level of due diligence is dependent on perceived ESG risks and accompanying categorisation.
- Select from dropdown list
 - **(1) for all of our potential infrastructure investments**
 - (2) for a majority of our potential infrastructure investments
 - (3) for a minority of our potential infrastructure investments
- (J) We do not conduct due diligence on material ESG factors for potential infrastructure investments

POST-INVESTMENT

MONITORING

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9	CORE	OO 21	INF 9.1	PUBLIC	Monitoring	1

During the reporting year, did you track one or more KPIs on material ESG factors across your infrastructure investments?

☒ (A) Yes, we tracked KPIs on environmental factors

Percentage of infrastructure assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%

☒ (5) >95%

☒ (B) Yes, we tracked KPIs on social factors

Percentage of infrastructure assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%

☒ (5) >95%

☒ (C) Yes, we tracked KPIs on governance factors

Percentage of infrastructure assets this applies to:

- ☐ (1) >0 to 10%
- ☐ (2) >10 to 50%
- ☐ (3) >50 to 75%
- ☐ (4) >75 to 95%

☒ (5) >95%

☐ (D) We did not track KPIs on material ESG factors across our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 9.1	PLUS	INF 9	N/A	PUBLIC	Monitoring	1

Provide examples of KPIs on material ESG factors you tracked across your infrastructure investments during the reporting year.

(A) ESG KPI #1

Contribution to Sustainable Development Goals

(B) ESG KPI #2

Robust corporate governance

(C) ESG KPI #3

Investments with an environmental management system

(D) ESG KPI #4

Investments with initiatives to improve environmental performance of material issues

(E) ESG KPI #5

Investments with health and safety management system

(F) ESG KPI #6

Investments with initiatives to improve health and safety performance

(G) ESG KPI #7

Investments monitoring Scope 1 and 2 emissions

(H) ESG KPI #8

Investments with initiatives to improve energy efficiency and greenhouse gas performance

(I) ESG KPI #9

(J) ESG KPI #10

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10	CORE	OO 21, OO 30	INF 10.1	PUBLIC	Monitoring	1, 2

What processes do you have in place to support meeting your targets on material ESG factors for your infrastructure investments?

☒ **(A) We use operational-level benchmarks to assess and analyse the performance of assets against sector performance**

Select from dropdown list

- ☐ (1) for all of our infrastructure investments
- ☒ **(2) for a majority of our infrastructure investments**
- ☐ (3) for a minority of our infrastructure investments

☒ **(B) We implement international best practice standards such as the IFC Performance Standards to guide ongoing assessments and analyses**

Select from dropdown list

- ☐ (1) for all of our infrastructure investments
- ☒ **(2) for a majority of our infrastructure investments**
- ☐ (3) for a minority of our infrastructure investments

☒ **(C) We implement certified environmental and social management systems across our portfolio**

Select from dropdown list

- ☐ (1) for all of our infrastructure investments
- ☒ **(2) for a majority of our infrastructure investments**
- ☐ (3) for a minority of our infrastructure investments

☒ **(D) We make sufficient budget available to ensure that the systems and procedures needed are established**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(E) We hire external verification services to audit performance, systems, and procedures**

Select from dropdown list

- ☐ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☒ **(3) for a minority of our infrastructure investments**

☒ **(G) We develop minimum health and safety standards**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(H) We conduct ongoing engagement with all key stakeholders, e.g. local communities, NGOs, governments, and end-users**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments

☒ (I) Other

Specify:

We assess portfolio-level performance against ESG benchmarks

Select from dropdown list

- (1) for all of our infrastructure investments
- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments
- (J) We do not have processes in place to help meet our targets on material ESG factors for our infrastructure investments

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 10.1	PLUS	INF 10	N/A	PUBLIC	Monitoring	1, 2

Describe up to two processes you put in place during the reporting year to support meeting your targets on material ESG factors.

(A) Process one

During the period, Amber undertook a review of INPP's (the Company) ESG KPIs in 2023. Following this review, INPP refreshed its portfolio-level ESG KPIs, which will help the Company to track the performance of its investments across some of its most material aspects. Through its ESG data collection and quantification process, Amber collects sustainability performance information from the Company's investments. These are tailored based on the materiality of the sector in which the investment operates. Having introduced a set of KPIs in 2022, the Company has made complete progress against several of these, including investments that disclose GHG emissions. The Company has designed KPIs for areas where it has appropriate levels of control to meaningfully influence their progress. Whilst the Company has retained a number of existing KPIs, it has developed additional KPIs covering Health and Safety ('H&S') and Diversity, Equality and Inclusion ('DEI'). Last year, the Company thoroughly assessed climate risk across its entire portfolio. This assessment showed that the portfolio is at low risk of experiencing financial impacts due to the physical risks associated with climate change. To keep track of this, the Company has introduced a climate risk KPI to ensure that its investments integrate initiatives to mitigate the physical risk of climate change. In addition, the Company has introduced an environmental KPI, that links to the nine core environmental indicators listed in Annex 1 of the SFDR. This will help to demonstrate the Company's efforts to reduce environmental impacts where possible.

(B) Process two

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

In identifying a KPI to support the alignment of its investments against the Taxonomy regulation, the Company reviewed the areas over which it has the greatest ability to influence. In terms of meeting the Technical Screening criteria set out in the Commission Delegated Regulation (EU) 2021/2139 and Delegated Regulation (EU) 2023/2486 ('the Delegated Regulations'), however the ability of investments to meet the criteria is often restricted by the reliance on other parties. Taking the example of a rail leasing company, the ability to procure and lease electric rolling stock to customers is reliant on the presence of electrified railway track. In the absence of this, both the leasing company and its customers are limited to diesel rolling stock, or bi-mode if there is the potential for railway electrification in the near term. Therefore, the Company has developed a KPI, which focuses on the areas where it has the greatest degree of influence, namely the Do No Significant Harm ('DNSH') tests and the Minimum Safeguards of the Delegated Regulation. Over time, for investments that are eligible for the EU Taxonomy, the Company targets that 100% of the portfolio will meet these two sets of criteria.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 11	CORE	OO 21	N/A	PUBLIC	Monitoring	1, 2

Post-investment, how do you manage material ESG risks and ESG opportunities to create value during the holding period of your investments?

☒ **(A) We develop asset-specific ESG action plans based on pre-investment research, due diligence and materiality findings**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(B) We adjust our ESG action plans based on performance monitoring findings at least yearly**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(C) We, or the external advisors that we hire, support our infrastructure investments with specific ESG value-creation opportunities**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☐ **(D) Other**

- ☐ (E) We do not manage material ESG risks and opportunities post-investment

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 12	PLUS	OO 21	N/A	PUBLIC	Monitoring	1, 2

Describe how you ensure that material ESG risks are adequately addressed in the infrastructure investments where you hold a minority stake.

ESG is integrated throughout the investment process of all investments. For minority investments, Amber's ability to influence is sometimes limited however we ensure that ESG risks are adequately addressed through the following stages:

DUE DILIGENCE

For every new investment, including minority investments, Amber requires several minimum requirements for the overall governance framework to ensure robust management of ESG. To the extent the investment does not have robust equivalent policies already in place, Amber endeavours to implement relevant key ESG policies as part of a post-investment action plan wherever possible. Examples of such key policies include:

- ESG/sustainability policy
- Health & safety policy
- Environmental policy

- Equality, diversity and inclusion policy
- Modern slavery/human rights policy
- Confirmation of appropriate resourcing for management of environmental, health and safety and broader social issues
- Allocated responsibility for ESG/sustainability at the Board level

This categorisation then drives the level of due diligence undertaken, including assessment against emerging and future trends that could impact the long-term viability of the investment. The outcomes of this due diligence are included in our Capital Approval Process, which presents all material issues to the relevant Investment Committee ahead of final decision-making.

EXECUTION

ESG due diligence findings and action plan are presented to the Investment Committee for consideration and approval. The outcomes of ESG due diligence will directly inform deal documentation and approach to investment management. Specific ESG clauses are built into shareholder agreements where possible to ensure the delivery of required outcomes. This will include, but not be limited to, reporting in line with EU Taxonomy, SFDR and TCFD requirements, alongside the delivery of the Environmental and Social Action Plan, which may include, but not be limited to:

- Measures required to meet Amber's minimum ESG requirements;
- Environmental and social safeguarding;
- Business strategy to align with EU Taxonomy Performance Criteria; and

Climate risk management, including net zero strategy development.

ACTIVE MANAGEMENT

The way Amber manages the investment varies according to investment type, for our minority investments, including engagement on material ESG risks, is typically concentrated in the screening and due diligence phase. In addition, we will monitor the ESG performance for these investments through our annual data collection and reporting process. This includes ensuring that the investments maintain adherence to our minimum ESG requirements outlined above.

MONITORING

We collect ESG data from our investments to track ESG performance and ensure that risks are correctly managed. For minority investments, we engage our investment partners to request data wherever possible. Where data is unavailable, we will work with our investment partners to establish the correct reporting channels going forward.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 13	PLUS	OO 21	N/A	PUBLIC	Monitoring	2

Describe how your ESG action plans are defined, implemented and monitored throughout the investment period.

Amber Horizons is our flagship sustainability and innovation programme that challenges our business to take the long-term view and consider all aspects that can impact performance and create opportunity.

Using the best sources of information, Amber regularly undertakes in-house research to keep an informed view of emerging trends that have the potential to impact the performance of our investments and business operations both now and in the future. This approach goes beyond the consideration of ESG and applies a comprehensive approach to sustainability in asset management.

ESG is integrated throughout the investment process. ESG action plans are informed throughout the following key steps.

RESEARCH & INNOVATION

Using our Amber Horizons insights, our specialist team undertakes targeted research that examines the potential for new investment and fund opportunities. The future-focused insights that Amber Horizons provides complements our culture of investment origination to ensure that we are always pursuing investment opportunities that will create value over the long term and that we are pioneer in what we do – Amber seeks to take a ‘first mover’ advantage in the infrastructure market and has historically done so.

SCREENING AND DUE DILIGENCE

Consideration of ESG risks and opportunities is a formal element of the Amber investment origination process. Every investment opportunity undergoes a detailed screening and due diligence process. In line with good international industry practice, Amber categorises potential investments as part of this process. Categorisation draws on the IFC’s environmental and social categorisation process, and includes the following categories:

- Category A – Investments that have the potential to cause adverse environmental and social risks and/or impacts that are diverse, irreversible or unprecedented in the absence of mitigation;
- Category B – Investments with potential limited adverse environmental and social risks and/or impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures; and
- Category C – Investments with minimal or no adverse environmental and social risks and/or impacts.

This categorisation then drives the level of due diligence undertaken, including assessment against emerging and future trends that could impact the long-term viability of the investment. The outcomes of this due diligence are included in our Capital Approval Process, which presents all material issues to the relevant Investment Committee ahead of final decision-making.

EXECUTION

ESG due diligence findings and action plan are presented to Investment Committee for consideration and approval. The outcomes of ESG due diligence will directly inform deal documentation and approach to investment management. Specific ESG clauses are built into shareholder agreements where possible to ensure the delivery of required outcomes. This will include, but not be limited to, reporting in line with EU Taxonomy, SFDR and TCFD requirements, alongside the delivery of the Environmental and Social Action Plan, which may include, but not be limited to:

- Measures required to meet Amber’s minimum ESG requirements;

- Environmental and social safeguarding;
- Business strategy to align with EU Taxonomy Performance Criteria; and Climate risk management, including net zero strategy development.

ACTIVE MANAGEMENT

Amber seeks influence in all investments, whether through absolute holding or a comprehensive set of consent rights over reserved matters. Members of the investment team work closely with asset management representatives to manage risk, drive operational and financial best practice, monitor performance and to optimise returns to investors and our wider stakeholders. Governance arrangements are guided by the type of investment and ownership structure, as opposed to the sector, which typically drives the management of environmental and social aspects. For each investment, we draw on Good International Industry Practice to guide the development of Environmental and Social Action Plans. In the case of our low-carbon funds, we ensure they align with the relevant European Regional Development Fund requirements. We also seek to ensure that all our investments reflect Amber's expectations of an environmentally and socially progressive business.

MONITORING

Amber's asset management team is responsible for monitoring assets and typically provide formal monitoring reports on a quarterly basis. Reports are produced to inform and update senior managers in Amber of any underlying issues on the assets that may require additional time and resource to resolve.

All asset managers follow a 'no-surprise' approach and include any matters that could adversely impact on health and safety, reputation, valuation or distributions, escalating in real time if required.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14	CORE	OO 21	INF 14.1	PUBLIC	Monitoring	1, 2

How do you ensure that adequate ESG-related competence exists at the asset level?

☒ **(A) We assign our board responsibility for ESG matters**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(B) We ensure that material ESG matters are discussed by our board at least yearly**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(C) We provide training on ESG aspects and management best practices relevant to the asset to C-suite executives only**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(D) We provide training on ESG aspects and management best practices relevant to the asset to employees (excl. C-suite executives)**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ **(E) We support the asset by finding external ESG expertise, e.g. consultants or auditors**

Select from dropdown list

- ☒ **(1) for all of our infrastructure investments**
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (F) We share best practices across assets, e.g. educational sessions and the implementation of environmental and social management systems

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☒ (G) We apply penalties or incentives to improve ESG performance in management remuneration schemes

Select from dropdown list

- ☒ (1) for all of our infrastructure investments
- ☐ (2) for a majority of our infrastructure investments
- ☐ (3) for a minority of our infrastructure investments

☐ (H) Other

- ☐ (I) We do not ensure that adequate ESG-related competence exists at the asset level

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 14.1	PLUS	INF 14	N/A	PUBLIC	Monitoring	1, 2

Describe up to two initiatives adopted as part of your ESG competence-building efforts at the asset level during the reporting year.

(A) Initiative one

Infrastructure is fundamental to unlocking a low carbon future and is increasingly the focus of government net zero legislation and funding. In order to have a chance of limiting global warming to 1.5°C, compared to preindustrial levels, a rapid and extensive investment in sectors including energy and transportation is required. Through the investments that it makes, the Amber-advised INPP is helping to support the shift to net zero. This includes infrastructure that directly enables net zero, such as the Company's OFTO portfolio in the UK, or its global passenger rail investments that provide low-carbon transport.

Whilst the Company holds the view that infrastructure is fundamental for the transition to net zero, it also recognises the importance of reducing emissions in line with internationally recognised best practice. In March 2023, the IIGCC released net zero guidance specifically for the infrastructure asset class, complementing the Net Zero Investment Framework ('NZIF'). A portfolio-coverage target is central to this supplementary framework, whereby investments are assessed based on their net zero maturity and categorised as achieving net zero, aligned to net zero or in the process of aligning – with the aim of increasing a portfolio's alignment to net zero over time.

As an example of competency building, Amber's dedicated ESG team has been working with asset management teams to set out the objectives of INPP's net zero KPIs and the areas of focus for driving performance against them. This included a net zero training workshop with asset managers responsible for INPP's social investments, which provided an introduction to the principles of carbon accounting, as well as a deep dive on the steps required to work towards decarbonisation specifically for social buildings including schools and judicial buildings, with a focus on collaborative engagement with INPP's public sector partners. The workshop also included a review of energy and carbon performance across INPP's social investment portfolio, to provide asset managers with context on current performance levels and to support further interrogation of the data to improve its quality.

(B) Initiative two

Assessing and enhancing the value of a solar asset involves several key stages: project development, encompassing site selection, permitting, interconnection planning, design, and financing; construction and commissioning; ongoing operation with continuous monitoring and maintenance to ensure expected performance throughout its useful life; and eventual decommissioning. At each stage, optimisation strategies can increase electricity generation, boost revenue, cut costs, or achieve both objectives.

Strategic site selection and array configuration significantly impact a project's capacity factor and can minimise the Levelised Cost of Energy (LCOE) while maximising generation within budget constraints. Moreover, technological developments enable realtime monitoring, promptly identifying losses, reducing downtime, and enhancing asset profitability. Aerial imaging offers crucial insights into system health, particularly relevant amid severe weather events like hail, wind, and wildfires, which can disrupt operations and jeopardise safety. Software services providing optimisation and performance monitoring significantly impact revenue and profitability by enhancing capacity factors, minimising downtime through agile maintenance, and employing digital twins.

Over the last year, the US Solar Fund and Amber have upgraded the data acquisition and analytical tool used at the portfolio monitoring and data aggregation level. This upgrade was a transition to the Bazefield Advanced Analytics tool. Through utilising the Bazefield digital tool, USF is able to better aggregate and standardise the various sites data. This standardisation allows for more accurate performance aggregation, analysis and reporting. Particularly the tool provides near real time data access and advanced analytical insights. By loading the existing plants configurations and details into the tool, USF is able to more deeply analyse the solar plants performance. For example, this tool allows for voltage comparisons of combiner box level data to assist in identifying direct current (DC) Health issues. DC health issues are typically some of the harder areas of underperformance to identify and previously might require a site visit and extensive testing. In many cases, with the Bazefield Advanced Analytics tool, USF can more quickly identify and correct these areas of potential plant underperformance.

Amber worked with the Operational and Maintenance (O&M) teams for each US Solar Fund asset, to upskill them in the enhanced analytics that the tool can produce and how this can be used to resolve efficiency issues. An instance of this occurred when a tool was used to identify that the Oregon tracker sites, including West Hines, Alkali, Lakeview, Merrill, and Dairy, were not tracking properly during winter mornings. Amber was able to utilise the information from this tool to promptly bring the issue to the attention of the O&M providers who initiated a root cause analysis within days and began a claim with the tracker manufacturer.

STAKEHOLDER ENGAGEMENT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 15	PLUS	OO 21	N/A	PUBLIC	Stakeholder engagement	1, 2

How do you ensure that appropriate stakeholder engagement is carried out during both due diligence for potential investments and the ongoing monitoring of existing investments?

Consideration of ESG risks and opportunities is a formal element of the Amber investment deal process for new investments and for development projects of existing projects where additional finance is required. Every investment opportunity undergoes a detailed screening and due diligence process. In line with good international industry practice, Amber categorises potential investments as part of this process. Categorisation draws on the IFC’s environmental and social categorisation process, and includes the following categories:

- Category A – Investments that have the potential to cause adverse environmental and social risks and/or impacts that are diverse, irreversible or unprecedented in the absence of mitigation;
- Category B – Investments with potential limited adverse environmental and social risks and/or impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures; and
- Category C – Investments with minimal or no adverse environmental and social risks and/or impacts.

This categorisation then drives the level of due diligence undertaken and the level of stakeholder engagement that is appropriate for the project.

Category A

Category A Investments are those that have the potential to have significant environmental social impacts in the absence of mitigation, or face risk of obsolescence due to emerging trends and regulation. These include investments which could have the following characteristics;

- significant air emissions (including of greenhouse gases), very significant use of water or generation of a significant volume of liquid effluents, generation of hazardous or other solid wastes or resource use inefficiencies;

- transactions that could generate adverse community health and safety impacts;
- the acquisition and/or use of land that could lead to the economic or physical displacement of communities;
- significant potential negative impacts on biodiversity, habitat or ecosystem services, including provisioning services such as food or timber, or regulating services such as water flow regulation and flood protection;
- potential impacts to marginalised or vulnerable peoples;
- potential impacts to cultural heritage; or
- other significant negative environmental or social impacts

For Category A investments, the due diligence will include a review of the projects alignment with the IFC's Performance Standards on Environmental and Social Sustainability. For development projects, the Performance Standard 1 includes best-practice guidance on how stakeholder engagement should be carried out including multi stakeholder consultative processes where required. The externally commissioned ESG due diligence provider will assess whether the investment has undertaken the appropriate level of stakeholder engagement for the type of project, and whether this aligns with IFC's performance standards. Any shortcomings in the engagement will be set out in the ESG due diligence providers report.

Category B

Investments with potential limited adverse environmental and social risks and/or impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures. There can be a range in the scale of potential environmental and social risks and impacts within Projects classified as Category B. In general terms, higher risk Category B Projects will be treated similarly to Category A Projects. Amber shall, at its own discretion, determine the appropriate level of assessment documentation, review, and monitoring required to address these risks and impacts. Examples of Category B include small-medium size construction projects, data centres and larger PPPs in OECD countries.

Category C

Investments with minimal or no adverse environmental and social risks and/or impacts. Examples of Category C investments may include operational social infrastructure PPPs, telecommunications projects not involving new physical infrastructure, equity in companies supporting the transition to a low carbon economy.

For all investments, the following aspects are reviewed during the due diligence: Compliance with Amber Minimum ESG Requirements; EU Taxonomy alignment; and Assessment of ESG risks. Where applicable/material, and for all category A investments, the following aspects are also reviewed: SFDR Principal Adverse Indicators Assessment; Climate change risk assessment; and a Value creation assessment.

EXIT

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 16	CORE	OO 21	N/A	PUBLIC	Exit	4, 6

During the reporting year, what responsible investment information was shared with potential buyers of infrastructure investments?

- ☒ **(A) Our firm's high-level commitment to responsible investment, e.g. that we are a PRI signatory**
 Select from dropdown list
- ☒ **(1) for all of our infrastructure investments**
 - ☐ (2) for a majority of our infrastructure investments
 - ☐ (3) for a minority of our infrastructure investments
- ☒ **(B) A description of what industry and asset class standards our firm aligns with, e.g. TCFD or GRESB**
 Select from dropdown list
- ☒ **(1) for all of our infrastructure investments**

- (2) for a majority of our infrastructure investments
- (3) for a minority of our infrastructure investments
- ☒ **(C) Our firm's responsible investment policy (at minimum, a summary of key aspects and firm-specific approach)**
Select from dropdown list
 - ☒ **(1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☒ **(D) Our firm's ESG risk assessment methodology (topics covered in-house and/or with external support)**
Select from dropdown list
 - ☒ **(1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☒ **(E) The outcome of our latest ESG risk assessment on the asset or portfolio company**
Select from dropdown list
 - ☒ **(1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☒ **(F) Key ESG performance data on the asset or portfolio company being sold**
Select from dropdown list
 - ☒ **(1) for all of our infrastructure investments**
 - (2) for a majority of our infrastructure investments
 - (3) for a minority of our infrastructure investments
- ☐ (G) Other
- (H) No responsible investment information was shared with potential buyers of infrastructure investments during the reporting year
- (I) Not applicable; we had no sales process (or control over the sales process) during the reporting year

DISCLOSURE OF ESG PORTFOLIO INFORMATION

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
INF 17	CORE	OO 21	N/A	PUBLIC	Disclosure of ESG portfolio information	6

During the reporting year, how did you report your targets on material ESG factors and related data to your investors?

- ☒ **(A) We reported through a publicly-disclosed sustainability report**
- ☒ **(B) We reported in aggregate through formal reporting to investors**
- ☒ **(C) We reported at the asset level through formal reporting to investors**
- ☒ **(D) We reported through a limited partners advisory committee (or equivalent)**
- ☒ **(E) We reported at digital or physical events or meetings with investors**
- ☐ (F) We had a process in place to ensure that reporting on serious ESG incidents occurred
- ☐ (G) Other
- (H) We did not report our targets on material ESG factors and related data to our investors during the reporting year

CONFIDENCE-BUILDING MEASURES (CBM)

CONFIDENCE-BUILDING MEASURES

APPROACH TO CONFIDENCE-BUILDING MEASURES

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 1	CORE	N/A	Multiple indicators	PUBLIC	Approach to confidence-building measures	6

How did your organisation verify the information submitted in your PRI report this reporting year?

- ☒ (A) We conducted independent third-party assurance of selected processes and/or data related to the responsible investment processes reported in our PRI report, which resulted in a formal assurance conclusion
- ☐ (B) We conducted a third-party readiness review and are making changes to our internal controls or governance processes to be able to conduct independent third-party assurance next year
- ☐ (C) We conducted an internal audit of selected processes and/or data related to the responsible investment processes reported in our PRI report
- ☒ (D) Our board, trustees (or equivalent), senior executive-level staff (or equivalent), and/or investment committee (or equivalent) signed off on our PRI report
- ☐ (E) We conducted an external ESG audit of our holdings to verify that our funds comply with our responsible investment policy
- ☐ (F) We conducted an external ESG audit of our holdings as part of risk management, engagement identification or investment decision-making
- ☒ (G) Our responses in selected sections and/or the entirety of our PRI report were internally reviewed before submission to the PRI
- ☐ (H) We did not verify the information submitted in our PRI report this reporting year

THIRD-PARTY EXTERNAL ASSURANCE

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 2	CORE	OO 21, CBM 1	N/A	PUBLIC	Third-party external assurance	6

For which responsible investment processes and/or data did your organisation conduct third-party external assurance?

- ☐ (A) Policy, governance and strategy
- ☒ (G) Infrastructure
 - Select from dropdown list:
 - ☒ (1) Data assured
 - ☐ (2) Processes assured
 - ☐ (3) Processes and data assured

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 3	PLUS	CBM 1	N/A	PUBLIC	Third-party external assurance	6

Provide details of the third-party external assurance process regarding the information submitted in your PRI report.

(1) Description of the third-party external assurance process

Amber managed low carbon funds, LEEF, MEEF and SPRUCE, have specific investment thresholds to ensure that investments can meet strict non-financial performance targets. This includes a stringent Measurement Monitoring & Verification process ('M&V') to ensure funds meet its energy and carbon criteria. The M&V process is applied throughout the investment process, from the initial concept stages to post practical completion.

Amber's in-house technical experts undertake the first-stage review on energy and carbon criteria. Following initial project approval appoints a third-party technical advisor to verify the energy and carbon savings and monitor the progress of the project during the construction period.

Each project has a bespoke M&V plan developed in accordance with the International Performance Measurement and Verification Protocol methodology or equivalent. This identifies anticipated energy and carbon savings and other relevant outputs and the method by which they will be quantified. As a fund manager to LEEF, MEEF and SPRUCE, Amber is incentivised to deliver projects that meet additional output targets, including renewable energy generation, number of enterprises supported and number of houses improved.

Each project is independently verified by reputable organisations, including Deloitte, Arup, Turner & Townsend, Aecom and Verco.

(2) Assurance standard(s) used by the third-party assurance provider

- ☐ (A) PAS 7341:2020
- ☐ (B) ISAE 3000 and national standards based on this
- ☐ (C) Dutch Standard 3810N (Assurance engagements regarding sustainability reports)
- ☐ (D) RevR6 (Assurance of Sustainability)
- ☐ (E) IDW AsS 821 (Assurance Standard for the Audit or Review of Reports on Sustainability Issues)
- ☐ (F) Accountability AA1000 Assurance Standard (AA1000AS)
- ☐ (G) IFC performance standards
- ☐ (H) SSAE 18 and SOC 1
- ☐ (I) Other national auditing/assurance standard with guidance on sustainability; specify:
- ☐ (J) Invest Europe Handbook of Professional Standards
- ☐ (K) ISAE 3402 Assurance Reports on Controls at a Service Organisation
- ☐ (L) AAF 01/20
- ☐ (M) AAF 01/06 Stewardship Supplement
- ☐ (N) ISO 26000 Social Responsibility
- ☐ (O) ISO 14065:2020 General principles and requirements for bodies validating and verifying environmental information
- ☐ (P) ASAE 3410 Assurance Engagements on Greenhouse Gas Statements
- ☐ (Q) PCAF
- ☐ (R) NGER audit framework (National Greenhouse and Energy Reporting)
- ☐ (S) Auditor's proprietary assurance framework for assuring RI-related information
- ☒ (T) **Other greenhouse gas emissions assurance standard; specify:**

International performance Measurement & Verification Protocol

(3) Third-party external assurance provider's report that contains the assurance conclusion

INTERNAL REVIEW

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
CBM 6	CORE	CBM 1	N/A	PUBLIC	Internal review	6

Who in your organisation reviewed the responses submitted in your PRI report this year?

- ☐ (A) Board, trustees, or equivalent
- ☒ **(B) Senior executive-level staff, investment committee, head of department, or equivalent**
 - Sections of PRI report reviewed
 - ☒ **(1) the entire report**
 - ☐ (2) selected sections of the report
 - ☐ (C) None of the above internal roles reviewed selected sections or the entirety of the responses submitted in our PRI report this year