



PUBLIC TRANSPARENCY REPORT **2025**

InfraRed Capital Partners Limited

Generated 24-11-2025

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 public Transparency Reports, which are produced using signatories' reported information, provide accountability and support signatories to have internal discussions about their practices and to discuss these with their clients, beneficiaries, and other stakeholders. This public Transparency Report is an export of the signatory's responses to the PRI Reporting Framework during the 2025 reporting period. It includes the signatory's responses to core indicators, as well as responses to plus indicators that the signatory has agreed to make public.

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

For each of the indicators in this document, all options selected by the signatory 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 2025 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.

Table of Contents

Module	Page
SENIOR LEADERSHIP STATEMENT (SLS)	4
OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)	8

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?

InfraRed seeks to achieve compelling, risk-adjusted investment returns from essential infrastructure that is critical to the functioning of societies and economies. InfraRed has a range of value-add and core strategies under management – all targeting essential, high-quality, mid-market infrastructure. Investments span a wide variety of assets and equity structures, including Public Private Partnerships and operating companies that create new infrastructure, generally targeting three investment themes: Energy Transition, Communications and Digital infrastructure, and Social and Transport infrastructure.

As an investor in essential infrastructure, adopting a long-term mindset is central to our investment philosophy and is a core tenet of our approach to sustainability. This is underpinned by our conviction that robust sustainability practices can be a source of value for the underlying essential infrastructure projects we invest in by supporting operational excellence, reinforcing stakeholder confidence and building long-term resilience.

InfraRed signed up to the Principles for Responsible Investment (PRI) in 2011 and has since developed and implemented a comprehensive investment and management framework that ensures material sustainability risks and opportunities are integrated into every stage of the investment lifecycle. Sustainability considerations are also incorporated into the design and launch of new mandates, acknowledging evolving investor preferences and regulatory requirements.

In pursuit of delivering tangible outcomes, InfraRed has adopted four thematic sustainability priorities, which we believe are the areas that are most pertinent to our business and the portfolios we manage. These are:

- Climate: Investing in the energy transition, delivering climate resilient infrastructure and improving energy efficiency and decarbonising existing projects;
- Environment: Improving resource use efficiency and minimising the environmental impact of resource consumption and biodiversity loss;
- Communities: Addressing the needs of the communities where our projects operate and promoting decent labour practices in project supply chains, to amplify the benefit of our essential infrastructure; and
- People: Promoting fair, safe and inclusive places of work and provision of essential services This approach is supported by robust governance, risk and oversight practices. Further information is outlined in more detail in InfraRed's Sustainability Policy, which is reviewed and approved by InfraRed's Board annually. The policy is accessible on InfraRed's website: <https://www.ircp.com/sustainability/>

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

2024 was another active and progressive year for InfraRed, with transactions that exceeded USD 1.5bn and the closing of our latest value-add fund, with capital commitments above USD 1bn. At the heart of this activity was the same long-term investment mindset to seek to deliver lasting value for investors and societies that we have employed for the past 25 years. This investment philosophy is underpinned by a pragmatic, yet robust sustainability approach, adapted to each mandate's specific investment objectives.

The progress that we have continued to make on our sustainability priorities during 2024 is set out in InfraRed's public Sustainability Report 2025 (<https://www.ircp.com/sustainability/>). Key highlights from 2024 include:

1. **Seizing opportunities** We have continued to seize attractive investment opportunities, including those presented by the transition towards a lower-carbon, energy-resilient economy. Since the start of 2022, we have allocated over USD 2.3bn in aggregate to climate solutions predominantly in strategic investments in operational utility-scale renewables and decentralised energy.
2. **Building resilience** Beyond our active investment approach, we implemented a range of initiatives to better understand and manage risks across our portfolios with a view of building their long-term resilience. We focused on addressing risks related to intensifying climate hazards, growing regulatory uncertainty, nature degradation and biodiversity loss, and labour practices in the supply chain.
3. **Steady progress on our climate goals.** In 2022, InfraRed committed to:
 - have 50% of in-scope* portfolio (by value) invested in climate solutions such as electrified transport and clean energy by 2025. In 2024 we surpassed this goal – with 60% of in-scope* portfolio (by value**) invested in climate solutions. This success is largely due to our strategic investments in operational utility-scale renewables, and decentralised energy in Europe and the US.
 - have 70% of in-scope* portfolio (by value) to be aligning, aligned or net zero by 2030 (from a 8% baseline). As at 31 December 2024, a total of 63% of InfraRed's in-scope* portfolio (by value**) is either aligning with, aligned to or achieving a net zero status, up from 57% a year earlier.
 - engage with at least 90% of in-scope* portfolio companies and supply chains on reducing their emissions. In 2024, 82% of portfolio attributable emissions were covered by InfraRed's engagement requirements.***
4. **Impactful community initiatives** We consider our investments as critical for the functioning of societies and the economy. In 2024, we continued to look for opportunities to strengthen relationships with and address challenges faced by the many stakeholders benefiting or involved in the delivery of essential services by the 240+ infrastructure assets we manage globally. We have seen great success in scaling up initiatives such as 'Community Fridges', 'Re-circulate' and 'Purple Book' and have further shared these across our portfolio through our annual Creating Better Futures awards****. 13 portfolio company initiatives were recognised by InfraRed as Gold Standard in the 2024 edition of the awards, adding to a total of 30 since 2022.
5. **Industry collaboration** During the year, InfraRed staff contributed to industry initiatives, guidance development and webinars convened by the UK IPA, GIIA, PRI, ICI, and IIGCC, as we sought to advance industry best practices related to our sustainability priorities. Below are two notable examples.

InfraRed representatives continued to work with stakeholders convened by the Infrastructure and Projects Authority (IPA) to support the implementation of its guidance on Decarbonisation of Operational PFI Projects and share best practice. InfraRed also contributed with its own pragmatic insights to the development of the 'Supplementary NZIF implementation guidance: Private Markets Infrastructure' which was published in November 2024 by the IIGCC – an asset owners focused initiative.

Notes:

* In-scope portfolio represents 90% of total portfolio by value, as at 31 December 2024. This excludes two funds that are currently being divested.

** Based on gross equity value of investments in portfolios managed by InfraRed as at 31 December in each respective year. Valuations as at 31 December or the closest available date. Digital 9 Infrastructure Plc is excluded. *** As at 31 December 2024, based on recorded engagement on decarbonisation with portfolio companies that falls in at least one of the categories listed above. **** The Awards have been run by InfraRed since 2023 and recognise initiatives that align with and positively contribute to its four sustainability thematic priorities: Climate, Environment, Communities and People in each calendar year. Participation is voluntary and open for all portfolio companies in funds managed by InfraRed. Further details, including selection criteria, are available on InfraRed's website.

Section 3. Next steps

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

As we move into 2025 and beyond, InfraRed will seek to continue to innovate and adapt and empower our employees to deliver lasting value for investors and societies. This also includes reviewing and adapting our sustainability approach to ensure it remains fit for purpose. It will be important to consider how the evolving landscape feeds into the refinement of InfraRed's sustainability strategy in order to support our competitive edge. Our main priority will be zeroing in on sustainability as a value driver - from how we evaluate investment opportunities to scaling up meaningful sustainability actions across our portfolios and capturing the outcomes at exit. To achieve this at scale, we will continue to leverage technology for actionable insights and operational efficiency, and build capacity among stakeholders to address key challenges and implement innovative initiatives.

As part of its commitment to transparency, InfraRed publicly communicates its sustainability objectives and the progress made against these as part of its annual sustainability report. Where possible, these objectives are informed and measured by key sustainability indicators as outlined on page 9 of InfraRed's latest Sustainability Report. InfraRed is actively developing and progressing initiatives to achieve these objectives. We will also look at evolving our sustainability communications and disclosures to convey our progress and results more effectively.

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

Jack Paris

Position

Chief Executive Officer

Organisation's Name

InfraRed Capital Partners Limited

● 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'.

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OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS (ORO)

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

OTHER RESPONSIBLE INVESTMENT REPORTING OBLIGATIONS

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 1	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which international or regional ESG-related legislation(s) and/or regulation(s) did your organisation report?

- ☐ (A) Corporate Sustainability Reporting Directive (CSRD) [European Union]
- ☒ (B) Directive on AIFM (2011/61/EU) [European Union]
- ☒ (C) Enhancing climate-related disclosures by asset managers, life insurers and FCA-regulated pension providers (PS21/24) [United Kingdom]
- ☒ (D) EU Taxonomy Regulation [European Union]
- ☐ (E) Improving shareholder engagement and increasing transparency around stewardship (PS19/13) [United Kingdom]
- ☐ (F) IORP II (Directive 2016/2341) [European Union]
- ☐ (G) Law on Energy and Climate (Article 29) [France]
- ☒ (H) MiFID II (2017/565) [European Union]
- ☒ (I) Modern Slavery Act [United Kingdom]
- ☐ (J) PEPP Regulation (2019/1238) [European Union]
- ☐ (K) PRIIPS Regulation (2016/2340 and 2014/286) [European Union]
- ☐ (L) Regulation on the Integration of Sustainability Risks in the Governance of Insurance and Reinsurance Undertakings (2021/1256) [European Union]
- ☒ (M) SFDR Regulation (2019/2088) [European Union]
- ☐ (N) SRD II (Directive 2017/828) [European Union]
- ☐ (O) The Occupational Pension Schemes Regulation on Climate Change Governance and Reporting [United Kingdom]
- ☐ (P) Climate Risk Management (Guideline B-15) [Canada]
- ☐ (Q) Continuous Disclosure Obligations (National Instrument 51-102) [Canada]
- ☐ (R) Disposiciones de Carácter General Aplicables a los Fondos de Inversión y a las Personas que les Prestan Servicios (SIEFORE) [Mexico]
- ☐ (S) Instrucciones para la Integración de Datores ASG en Los Mecanismos de Revelación de Información para FIC (External Circular 005, updated) [Colombia]
- ☐ (T) Provides for the creation, operation, and disclosure of information of investment funds, as well as the provision of services for the funds, and revokes the regulations that specifies (CVM Resolution No. 175) [Brazil]
- ☐ (U) SEC Expansion of the Names Rule [United States of America]
- ☐ (V) SEC Pay Ratio Disclosure Rule [United States of America]
- ☐ (W) ASIC RG65 Section 1013DA Disclosure Guidelines [Australia]
- ☐ (X) Circular to Licensed Corporations: Management and Disclosure of Climate-related Risks by Fund Managers [Hong Kong SAR]
- ☐ (Y) Financial Investment Services and Capital Markets Act (FSCMA) [Republic of Korea]
- ☐ (Z) Financial Instruments and Exchange Act (FIEA) [Japan]
- ☐ (AA) Financial Markets Conduct Act [New Zealand]
- ☐ (AB) Guiding Opinions on Regulating the Asset Management Business of Financial Institutions [China]
- ☐ (AC) Guidelines on Environmental Risk Management for Asset Managers [Singapore]
- ☐ (AD) Guidelines on Sustainable and Responsible Investment Funds [Malaysia]
- ☒ (AE) Modern Slavery Act (2018) [Australia]

- ☐ (AF) Stewardship Code for all Mutual Funds and All Categories of AIFs [India]
- ☐ (AG) ADGM Sustainable Finance Regulatory Framework [United Arab Emirates]
- ☐ (AH) JSE Limited Listings Requirements [South Africa]
- ☐ (AI) Other
- ☐ (AJ) Other
- ☐ (AK) Other
- ☐ (AL) Other
- ☐ (AM) Other
- ☐ (AN) Not applicable; our organisation did not report to any ESG-related legislation and/or regulation during the reporting year.

Indicator	Type of indicator	Dependent on	Gateway to	Disclosure	Subsection	PRI Principle
ORO 2	CORE	N/A	N/A	PUBLIC	Other Responsible Investment Reporting Obligations	6

During the reporting year, to which voluntary responsible investment/ESG frameworks did your organisation report?

- ☐ (A) Asset Owners Stewardship Code [Australia]
- ☐ (B) Código Brasileiro de Stewardship [Brazil]
- ☐ (C) New Zealand Stewardship Code
- ☐ (D) Principles for Responsible Institutional Investors (Stewardship Code) [Japan]
- ☐ (E) Stewardship Code [United Kingdom]
- ☐ (F) Stewardship Framework for Institutional Investors [United States of America]
- ☐ (G) CFA Institute ESG Disclosure Standards for Investment Products [Global]
- ☒ (H) **Guidelines on Funds' Names using ESG or Sustainability-related Terms [European Union]**
- ☐ (I) Luxflag ESG Label [Luxembourg]
- ☐ (J) RIAA Responsible Investment Certification Program [Australia]
- ☐ (K) SRI Label [France]
- ☐ (L) ANBIMA Code of Regulation and Best Practices of Investment Funds [Brazil]
- ☐ (M) Code for Institutional Investors 2022 [Malaysia]
- ☐ (N) Code for Responsible Investing in South Africa (CRISA 2) [South Africa]
- ☐ (O) Corporate Governance Guidelines [Canada]
- ☐ (P) Defined Contribution Code of Practice [United Kingdom]
- ☐ (Q) European Association for Investors in Non-Listed Real Estate Vehicles (INREV) Guidelines [Global]
- ☐ (R) Global ESG Benchmark for Real Assets (GRESB) [Global]
- ☐ (S) Global Impact Investing Network (GIIN) Impact Reporting and Investment Standards (IRIS+) [Global]
- ☐ (T) OECD Guidelines for MNES - Responsible Business Conduct for Institutional Investors [Global]
- ☐ (U) UN Guiding Principles (UNGP) on Business and Human Rights [Global]
- ☒ (V) **Net Zero Asset Managers (NZAM) Initiative [Global]**
- ☐ (W) Net-Zero Asset Owner Alliance (NZAOA) [Global]
- ☒ (X) **Recommendations of the Taskforce for Climate-related Financial Disclosure (TCFD) [Global]**
- ☒ (Y) **The Net Zero Investment Framework (NZIF) 2.0 [Global]**
- ☐ (Z) Recommendations of the Taskforce for Nature-related Financial Disclosure (TNFD) [Global]
- ☐ (AA) Global Reporting Initiative (GRI) Standards [Global]
- ☐ (AB) IFC Performance Standard [Global]
- ☐ (AC) International Sustainability Standards Board (ISSB) Standards [Global]
- ☐ (AD) Sustainability Accounting Standards Board (SASB) Standards [Global]
- ☐ (AE) Other
- ☐ (AF) Other
- ☐ (AG) Other
- ☐ (AH) Other
- ☐ (AI) Other
- ☐ (AJ) Not applicable; our organisation did not report to any voluntary responsible investment/ESG frameworks during the reporting year.