



Investor
Group on
Climate
Change

Expanding the Investible Market for Adaptation

The Value and Path for Institutional Investors

19 August 2026

About the Investor Group on Climate Change

We are the leading network for Australian and New Zealand investors to understand and respond to the risks and opportunities of climate change.

Our members include our countries' largest superannuation and retail funds, specialist investors and advisory groups. Their beneficiaries include more than 15.8 million Australians, and millions more New Zealanders. Our members manage more than \$4.6 trillion locally.

We are a not-for-profit and our work is funded by members' fees and philanthropy from supporters who understand the power of capital to support climate action.

About this paper

This paper was primarily written by Fergus Pitt, drawing on work from Sebastian Thomas, edits and suggestions from Kate Simmonds and Duncan Paterson.

We also thank IGCC members' staff, including Rena Pulido (IFM), Timothy Gretch (QIC), Tim Mitchell & Clothilde Venereau (Macquarie Asset Management), who provided valuable input on early outlines

(although this should not be interpreted as them or their employers necessarily endorsing any particular part of the final paper).

This is an emerging area, and we welcome discussion. Please send comments to secretariat@igcc.org.au

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Section 1: Purpose of this Paper

This paper has been developed for the institutional investor community including: organisational strategy teams, investment strategy and responsible investment professionals, and training and development staff.

It examines the proposition that institutional investors can generate value for their members and clients by assigning more resources and priority to adaptation and resilience as an investment thematic.

Indeed, leading firms are already paying more attention to physical climate risk and the potential in climate adaptation and resilience. Since 2024, a large and growing number of asset managers, banks and service providers have built physical-risk capability and published guidance on adaptation and resilience. 70% of IGCC's members (who lead the market in their climate response) are now assessing at least part of their portfolios for physical risk and 56% are implementing a response.

So, there remains considerable room for improvement. The best evidence indicates that capital is not yet flowing to climate adaptation at the pace required to protect economic growth and cumulative returns.

So, this paper aims to further IGCC's overall purpose of increasing capital flows to the economic activities that support a net zero, climate-resilient economy. A sustainable economy is a pre-condition for investors delivering sustainable long-term returns to their beneficiaries.

The paper provides both the foundational reasoning for prioritising adaptation, and it has more detail than our holistic Road to Resilience strategy of 2023. It complements IGCC's published resources for government, investors' real asset teams, and investment stewardship teams.

- Section 2 sets out where private adaptation finance flows today;
- Section 3 examines the gaps and unmet demand, which may contain an opportunity to expand the investible market;
- Section 4 makes the case for why attending to adaptation and resilience can be valuable to investors; and
- Section 5 offers recommendations for acting on it. These are presented for feedback.

After reading, an investor should be able to articulate the business case for prioritising adaptation and identify concrete next steps suited to their level of capability.

Section 2: Current Climate Resilience Investment

Institutional investors are currently directing sizable amounts of capital towards climate adaptation and resilience across the Asia Pacific and globally². It is difficult, however, to accurately gauge the specific amount³, and there remains a large adaptation finance gap.

The following sections articulate where private adaptation finance is currently flowing.

2.1 Asset Resilience

A significant proportion of private investment in adaptation today supports the resilience of an asset or business where the investors can directly derive the financial benefit of those investments.

Given investors' mandates, incentives and fiduciary duties, investment is driven by financial risk management and internal value protection. Physical climate risks can materially affect asset performance, insurance costs, financing conditions, and exit valuations. Investment is rarely driven by 'values-based' decisions, or considerations of positive externalities, such as an asset or business' contribution to network or economic resilience.⁵

This is particularly true of infrastructure and other real assets.⁶⁷ These are more likely to have material exposure to physical risk and investors can often strongly influence capital planning and asset management decisions.

Accordingly leading investors now embed physical risk analysis into due diligence, asset management, and capital planning. Scenario analysis is used to stress-test revenue stability, maintenance costs and insurability under multiple climate pathways. For capital-intensive, location-specific assets and businesses, these assessments are commercially material and increasingly influence investment and CapEx decisions.

Defining adaptation finance in investment terms

For this paper, adaptation finance refers to capital deployed to reduce physical climate risk by reducing exposure, lowering sensitivity, or increasing adaptive capacity⁴.

A financed product or project can contribute to resilience at three levels (which are not mutually exclusive):

- Asset resilience – an individual asset's or business' ability to maintain operational performance and cashflows.
- Network resilience – the reliability of interconnected systems such as power grids, transport corridors, and communications networks.
- Economy resilience – the capacity of regional and national economies to remain stable, including managing cascading impacts on demand, labour productivity, fiscal capacity, and insurance markets.

The adaptation and resilience upgrades that get financed include retrofitting, hardening, redesign or operational improvements that protect revenue-generating capital assets and service availability.

Examples include extreme weather protections for NSW ports in IFM's portfolio,⁸ and asset inspection and maintenance regimes identifying bushfire and storm risks to the electricity distributor Ausgrid⁹.

Adaptation projects like these are investible if their capital expenditures and/or operational changes have a positive net present value, i.e., the value they protect or create exceeds their costs over the assessment period and enough of the financial benefit can be accessed by the investor.

Section 3 of this paper will discuss instances where adaptations and resilience investments create value, but the value is distributed amongst many stakeholders and is therefore more difficult for a single or small group of owners and investors to capture.



The London Barbican's sustainability plan includes heating and cooling efficiency measures, also contributing to the health of the city's workforce.

Where value is captured: the business case for adaptation

The value that adaptation and resilience investment can create within a business or asset falls under a range of headings¹⁰:

- protections from increased costs, such as capital expenditure on repairing assets damaged by climate impacts and/or lower profits because of disrupted operations, higher costs of goods and services sold or other operating expenses.
- improved cost of capital, namely the cost of debt, because of better credit rating reflecting the asset quality or meeting other risk-linked lending criteria, and/or higher values for equity, because of lower risks to revenue or expenses.

- savings from lower-than-otherwise insurance costs, including lower premiums because of lower risks, and/or better access to insurance solutions, including innovative structures such as parametric or microinsurance.
- competitive advantage derived from lower risk to operations, including being a more attractive counter-party for customers and vendors who assess the asset or business' risk of impairment or failure.

In regulated infrastructure sectors, resilience expenditure may qualify as prudent investment recoverable through tariffs where regulators recognise climate risk as financially material¹¹.

2.2 Adaptation Goods & Services

Investors are also getting exposure to the financial benefits of adaptation and resilience via the companies selling adaptation goods and services.¹²

Examples may include companies supplying the following:¹³

- Flood and storm protection and fast recovery, including flood barriers, floodgates, levees and upgraded stormwater systems.
- Climate-resilient building design and materials, including elevated structures, heat-resilient roofs and façades, and cyclone- or fire-resistant materials.
- Climate-resilient agriculture, including drought-tolerant crop varieties and on-farm water-management systems.
- Nature-based solutions, including mangrove and wetland restoration, and urban blue-green infrastructure.
- Climate data, analytics and early warning, including high-resolution climate projections, hazard mapping and real-time hazard early-warning systems.
- Digital and operational resilience, including resilient communications networks and backup power systems and business-continuity practices.
- Adaptation and resilience consulting, including climate-risk assessment, adaptation planning and integration of climate scenarios into infrastructure and city design.
- Risk transfer and resilience finance, including parametric insurance and specialist climate-risk insurance products.

2.3 Climate, Sustainability and Resilience Bonds

Investors are directing capital into adaptation and resilience via climate, sustainability and resilience bonds¹⁴.

The European Bank for Reconstruction and Development's first resilience bond raised US\$700m in 2019, earmarked for climate resilient infrastructure, business and commercial operations, or agriculture and ecological systems.¹⁵ It was marginally over-subscribed.

A more recent issuance, Tokyo's Resilience Bond, raised €300m in 2025 to fund the city's various hard and soft adaptation upgrades and practices.¹⁶ It was 7x oversubscribed,¹⁷ indicating strong demand. In addition, broader climate and sustainability bonds often direct a proportion of proceeds towards adaptation and resilience activities.¹⁸

The Kanda River Underground Regulating Reservoir, major infrastructure cited by the Tokyo government as exemplifying what can be financed by resilience bonds.



Section 3: Gaps and Unmet Demand for Adaptation Finance

Despite rising climate-related economic damage and disruption, and the investments discussed in the previous section, there remains significant unmet demand for capital to fund adaptation and resilience.

The global climate “adaptation financing gap” is \$US284-339 bn p.a., according to the UN.¹⁹ Although a proportion of that may not ever be investible within institutional investor mandates, various companies within the private investment ecosystem view at least some of this financing gap as an opportunity.

Boston Consulting Group²⁰, GIC²¹, MSCI²², and First Sentier²³ are just a few examples of finance and adjacent companies publicly assessing the scale or investibility of adaptation and resilience.

The global climate adaptation financing gap

\$US284-339 bn p.a.

3.1 Sectors and Systems in Need of Resilience Investment

Australia's National Climate Risk Assessment (NCRA) and National Adaptation Plan (NAP) provide a top-down perspective of where local capital demand may exist. They refer to "systems", rather than "sectors", but there is some overlap between the concepts.

Systems that create significant financial value but are still highly at-risk, include primary industries and food, economy, trade and finance, and infrastructure and the built environment.²⁴ These are also systems with a relatively high amount of private sector involvement.

The economic value, private sector involvement, and un-mitigated risk in these systems could logically be expected to create a higher number of adaptation investment opportunities that meet institutional mandates. Although the private business and finance ecosystem may need to innovate to accurately assess and price the risks and benefits, and design the necessary mechanisms, private investors may be able to directly finance a higher amount of the adaptation in those systems, with less government support.

Additional at-risk public-good systems, include; communities, health and social support, Aboriginal and Torres Strait Islander Peoples, the natural environment, and defence and national security. These contribute greatly to Australian life and provide crucial and financially valuable support for economic activity. Because, however, these systems provide more whole-of-economy good, they generally benefit a very broad set of stakeholders, so there is generally a higher proportion of public and government involvement in these systems compared to the previous group. To finance the adaptation of these systems there may be greater role for government; as an intermediary (i.e., issuing resilience bonds); or providing some other support (such as co-funding) or concession (such as special tax treatment).

There will, of course, be exceptions within each system, and the systems themselves could also be placed on a spectrum.

3.2 Finance System Gaps: Network and Economy Resilience

As described in Box 1, for an asset to be fully resilient, it generally needs to be connected to resilient networks and a robust economy. The NCRA indicates that Australia is not yet in this position.

Improving this situation will come with significant financing challenges, although there is increasing awareness from investors, governments, and multilateral institutions, of the relevant factors;²⁵

- Assets and systems are highly interdependent. Climate-related damage and disruptions can cascade within and across sectors – in particular, energy, water, transport, and communications – amplifying economic losses. The classic example is a port's productivity being reliant on transport networks, power supply, and a healthy, accessible workforce.
- Networks and the broader economy are made up of diverse assets owned by multiple entities, with different business models, in different jurisdictions.

- The financial benefits of making a particular asset resilient may be distributed across a very wide set of stakeholders, not all of whom are necessarily paying customers.
- Resilience in general tends to require a level of redundancy and backups that goes against modern economic trends towards capital efficiency (prior to relatively recent supply chain shocks from COVID and more recent geo-political tensions).
- Private investors' incentives and fiduciary duty remain geared towards asset and portfolio performance as opposed to building overall network or economic resilience.

Although the market and current policy settings have not yet co-ordinated action and investment across networks and the broader economy, there may be a significant amount of economic (and social) value to be protected and created by overcoming these financing challenges.

Section 4: The Value of Climate Resilience Expertise to Investors

This section identifies areas where investors may look for business advantage by prioritising climate adaptation and resilience — building their capability to manage the risks and maximise the opportunities, and increasing investment in the theme.

The benefits of the following areas overlap: realising one benefit may also contribute to another.

As noted in Section 2.1's case studies, leading investors are already experiencing one or more of these benefits.

4.1 Business Value: Investment Performance

Focussing on adaptation and resilience can improve investment performance through several interconnected mechanisms:

- **Improving the Risk-Return Profile of Individual Assets**

Funding well-chosen adaptation and resilience upgrades to assets in the portfolio should result in higher returns over time.

- **Increasing Exposure to a Growing Market**

Climate trajectories point to increased demand for adaptation and resilience goods and services. Well-chosen investments in companies that provide those services should benefit from that demand, improving returns to beneficiaries.

- **Improving the Risk-Return Profile of the Total Portfolio**

Improvements to the adaptation and resilience in one part of the portfolio, such as transport or infrastructure, may return additional benefits via other businesses in an investors' whole portfolio that rely on those assets, by supporting, network resilience within the portfolio. This may be particularly true of major investors, like large superannuation and pension funds, that are effectively universal owners.

- **Improving Pipeline Analysis**

Investors with stronger ability to assess and price physical risk and resilience are better positioned than their competitors to recognise and put the appropriate premium on resilient assets and opportunities (and avoid non-resilient investments).

- **Improving Deal Origination**

Investors with a strong network in government and private sectors may also be particularly well-placed to attract, generate and capitalise on opportunities that involve shared value. As noted in Section 3, there are significant finance gaps in building network and economy resilience, which may indicate a sizable opportunity, for those who can make the gaps investable.

4.2 Business Value: Organisational Value

Adaptation and resilience expertise and resources can also generate value for the organisation, from organisational-level factors:

- **Higher AUM and Fees from Investment Performance**

The investment performance benefits outlined in Section 4.1 should result in higher fee-earning assets under management, both because of higher asset values and because of in-flows. Investors who consistently show better performance may also be able to set management fees at a higher rate.

- **Building Capability in an Increasingly Critical Investment Factor**

Applying organisational focus and resources to becoming expert in adaptation and resilience should prepare the organisation to better manage their portfolio, with the benefits outlined in Section 4.1

- **Building Brand Equity**

Investors who can demonstrate to their clients, beneficiaries and other stakeholders that they are prepared for and expert in managing physical climate risks and opportunities should be able to attract and retain more business.

- **Building Social License to Operate**

Investors who are directing funds into adaptation and resilience, especially where the projects benefit a wide group of stakeholders, will build and protect their social license to operate²⁶.

4.3 Business Value: Operating Environment

Increased investor focus and capital flows towards adaptation and resilience can benefit investors' operating environment.

- **Improved System Stability**

Investors who contribute to the adaptation and resilience of the economies and other systems within which they operate will benefit from increased stability of those systems, assuming other actors also contribute.



*Fast-deploying flood barriers installed in Maryborough Queensland,
March 2022*

Section 5: (For Feedback) Recommendations for Institutional Investors

IGCC members and other institutional investors vary widely in their capability and resourcing for adaptation and resilience. The recommendations below are therefore structured in two parts: a set of foundations that apply to every investor, and three value-capture recommendations aligned to the asset, network, and economy levels of resilience (as introduced in Box 1).

Within each of the three, actions are described across three levels of maturity; foundational, developing, and leading. Investors at any starting point can identify a credible next step. Each recommendation is intended to realise one or more of the benefits set out in Section 4.

5.1 Recommendation Set 1: Capability and engagement foundations

These underpin every other recommendation and are relevant regardless of an investor's maturity or the resilience level being targeted.

- **Build internal expertise and capability**

Invest in targeted training and hiring so investment, strategy, and responsible-investment teams can incorporate physical climate risk and resilience into decision-making and valuations. Training should span both asset-level and systemic (network and economy) resilience.

- **Collaborate to build the shared information base**

Work with companies, service providers, and research institutions to develop the physical-risk data, tools, and methodologies that adaptation investment cases require, including funding research and quantifying indirect and supply-chain impacts.

- **Engage government and policymakers**

Engage on the continued development of the National Adaptation Plan and updates to the National Climate Risk Assessment, on the value of the underlying climate science and data, and on regulation and planning settings that direct capital towards widespread adaptation and resilience.

5.2 Recommendation Set 2: Capture value at the asset level

Asset resilience is where the investment case is already strongest and most immediately financially viable. This realises the investment-performance benefits set out in Section 4.1.

- **Foundational:** Screen portfolio and pipeline assets for material physical climate risk, and build the baseline capability to interpret the results.
- **Developing:** Integrate physical risk into due diligence, valuations, capital planning, and asset management; use scenario analysis to stress-test revenue, maintenance costs, and insurability; and fund resilience upgrades with a positive net present value.
- **Leading:** Price resilience consistently across the portfolio, set portfolio resilience targets within the constraints of fiduciary duty, and publish case studies that demonstrate the returns to resilience.

Storm damage to power systems cause financial losses to the infrastructure owner, the direct power customers, and through the value chain.



5.3 Recommendation Set 3: Build exposure to adaptation goods and services

Climate trajectories point to sustained growth in demand for adaptation and resilience goods and services. This realises the growing-market and pipeline benefits set out in Section 4.1.

- **Foundational:** Assess current portfolio exposure to providers of adaptation and resilience solutions.



Biodiversity-enhancing elements added to a protective seawall in Sydney, Australia, courtesy [LivingSeaWalls](#).

- **Developing:** Sharpen pipeline analysis to identify and correctly value resilient assets and adaptation-solution providers. Strengthen relevant deal origination.
- **Leading:** Allocate deliberately to the adaptation and resilience theme, including through dedicated strategies or products where mandates allow.



Sustainable cooling for residential buildings may include nature-based and passive solutions alongside efficient air-conditioning.

5.4 Recommendation Set 4: Help build network and economy resilience

This is where the largest financing gaps are, and where market leaders may be able to profitably expand their investible market. Because the value created is distributed across many stakeholders (Section 3.2), this may require innovation and collaboration including with government. However, realising this potential should deliver the total-portfolio, deal-origination, and operating-environment benefits set out in Sections 4.1 and 4.3.

- **Foundational:** Adopt a universal-owner lens: recognise how interdependencies between assets and systems affect the whole portfolio.
- **Developing:** Pursue shared-value and co-investment opportunities, and engage investee companies on their contribution to network and system resilience.
- **Leading:** Work with a broad range of stakeholders, including government and multilateral institutions on enabling mechanisms; resilience bonds, blended finance, co-funding models, and concessions; work with valuers and rating agencies to standardise how physical risk and resilience enter valuations; and co-fund or contribute to pilots that turn currently uninvestible resilience gaps into investible opportunities.

Appendix

IGCC's Adjacent Work, and References

IGCC's Adjacent Work

Road to Resilience (2023)

This was the high-level action plan for IGCC's work on physical climate risk. It had four overlapping objectives:

- Integrating physical risk and resilience into existing climate-related activities.
- Developing a shared understanding of physical climate risks among stakeholders.
- Advocating for investable policy that proactively addresses physical climate risks and stimulate private investment into adaptation and resilience.
- Mobilising private capital into resilience and adaptation measures.

All of IGCC's work on adaptation and resilience since then contributes to one or more of those objectives. [Read the paper](#)

Activating Private Investment in Adaptation (2024)

This was produced in the context of the Australian federal government preparing its NCRA and NAP, with the primary goal of ensuring that investors' needs were incorporated into those resources. It also articulated the risks to the overall economy of not stimulating enough private finance; that highly exposed regions and sectors could experience capital flight.

IGCC's Adjacent Work (cont.)

Its main recommendations were directed at government, but it also included several high-level recommendations for investors. Those recommendations remain valid and Sections 3 & 4 of this paper articulate the opportunities and benefits of acting on those recommendations. [Read the paper](#)

Mobilising Investment for Climate Adaptation (2025)

IGCC contributed to this paper led by the Actuaries Institute, which;

- articulated a case for the federal government to update its budgeting processes to recognise the financial benefits of public investment in adaptation,
- advocated for a national adaptation financing strategy that incorporated private investment, and
- offered a high level articulation for government audiences of the incentives for private businesses and investors to build climate resilience, so government was better able to design mechanisms that align with private incentives. Section 4 of this paper goes into more detail on this, for an investor audience. [Read the paper](#)

From Risk to Building Resilience: What Investors Expect from Companies on Physical Climate Risk (2025)

This paper sets out clear guidance on how boards and executives can strengthen governance, strategy and transparency to build climate-resilient businesses.

IGCC's Adjacent Work (cont.)

It contributes to making companies resilient, and is in line with the patterns described in Section 2.1 of this paper. [Read the paper](#)

Resilient Infrastructure: Physical Climate Risk Assessments for Defensible Decision-Making (2026)

This resource, produced in collaboration with QIC, provides practical guidance for investors, companies and service providers to assess physical climate risks in a way that supports defensible decision-making and real-world resilience outcomes.

It contributes to accelerating investment into making real assets resilient, and is in line with the patterns described in Section 2.1 of this paper. [Read the guide](#)

Just Adaptation: An Introduction for Institutional Investors (2026)

This paper helps investors understand and respond to the social dimensions of climate adaptation. As climate impacts intensify, adaptation is accelerating. Without a focus on fairness, adaptation can undermine social license, delay projects, and increase systemic risk. These risks are financially material for investors. Poorly designed or contested adaptation can slow implementation, increase physical risks to assets, and contribute to broader economic instability. So, this report provides a foundation for investors to support fair, effective adaptation, and protect long-term returns. [Read the paper](#)

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12. Although adaptation and resilience goods and services can create financial value for both the vendor and the customer, this is only the case because continued high emissions are causing damage and disruptions that need protecting against. Although these companies may generate returns, and the activities of these companies increase GDP, their revenue from selling adaptation goods and services are costs that other actors in the economy pay, and may therefore reduce the return on capital of those customer firms and the productivity and living standards in the overall economy against a baseline of no global warming. Unfortunately, the global economy has missed the window to entirely avoid a harmful level of global warming. Adaptation and resilience is therefore still necessary and value-creating in many cases. This paper does not explore this dynamic in detail, its interactions with overall community benefits, or the relative benefits and costs between national economies that trade these goods and services.

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14. Formally speaking these bonds are financial products that facilitate investment into adaptation and resilience activities and could therefore be classified as part of the previous area: goods and services. However, given their significance in the ecosystem we have called them out separately.

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