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Concession infrastructure







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Sameer Amin
Managing Partner,
Concession Infrastructure

Three years ago, I realised that sustainability needed to be at the very heart of our business. And I am delighted with the progress we have made. We have created a dedicated sustainability team within the business function that ensures sustainability is fully integrated into how we invest, how we manage our portfolio, how we partner, and how we operate. Environmental, social and governance (ESG) considerations are embedded in our investment management process through our bespoke proprietary software. This gives us access to detailed sustainability information across our entire portfolio and informs our engagement activity.

In 2024, we raised our first two sustainably labelled funds, and we now focus on deploying those funds to deliver sustainable, real-world outcomes. We are also focused on achieving stable, long-term returns for our investors.

By providing essential services that transform lives and support economic growth, our global investments address critical needs and help to shape a more sustainable future.







Business overview

I am delighted to present our sustainability update for 2025. Aberdeen's concession infrastructure team (part of Aberdeen Group plc) has been investing in infrastructure for over 25 years. We focus on direct investments in concession-style infrastructure assets, with the objective of producing longterm sustainable returns. We are a global infrastructure platform that's dedicated to delivering long-term, resilient infrastructure projects across Europe, Australia, the Middle East, the US, and Latin America. Our investment focus includes social infrastructure (hospitals, schools, government offices and housing), carbon transition, and transport infrastructure. We focus on inflation-linked cashflows that have little or no correlation with economic cycles. Value resides in the contract, with limited risk associated with the residual asset value.

Established in 1998, our highly experienced team of 38 investment professionals has a demonstrable track record of fund raising. It has invested in over 130 infrastructure projects to date. The team is based in London, Edinburgh, Paris, Madrid, Amsterdam, Sydney and Bogota. We manage £3.7 billion of infrastructure investments on behalf of investors.1

We integrate sustainability via ESG risk assessments throughout the investment process. And we take a proactive approach to investment management, with direct representation on the boards of our underlying investments. See our **ESG policy** for more details on how we approach this. We want to help provide future generations with resilient, sustainable infrastructure that will contribute to the protection of the environment and improved social outcomes for local communities. Aberdeen has been a signatory of the Principles for Responsible Investment (PRI)² since 2007, and the Aberdeen Group infrastructure businesses were given a five-star rating by the PRI in November 2024. We are members of the Institutional Investors Group on Climate Change (IIGCC), and we are active in other industry initiatives on climate, such as the National Infrastructure and Service Transformation Authority (NISTA)³ net-zero working group. We are participating members of the Global Real Estate Sustainability Benchmark (GRESB), and we have submitted assets for independent benchmarking of our sustainability performance since 2016.

We have created a dedicated team within the business to lead the sustainability strategy and to support the wider team with the tools and expertise required to fully integrate the approach throughout the business. We have developed a bespoke, cloud-based, data-mining platform to collect, analyse and report sustainability and ESG metrics across our assets. The platform also enables us to undertake a detailed impact assessment for each of our funds. This will inform our future investment management strategy and allows us to set appropriate key performance indicators (KPIs).



Karen Hill, Head of Sustainable Investing, **Concession Infrastructure**



Social infrastructure



Transport



Carbon Transition

as at December 2024.

² Principles for Responsible Investment **abrdn PRI Assessment** ³ **NISTA**

Investment highlights



Our Portfolio

8m+

Grid connections

Over 8 million grid connections

8,000

Hospital beds

Over 8000 hospital beds

100k

School places

Over 100,000 school places

24m+

Tonnes of water

Over 24,000,000 tonnes of water desalination capacity

4,700

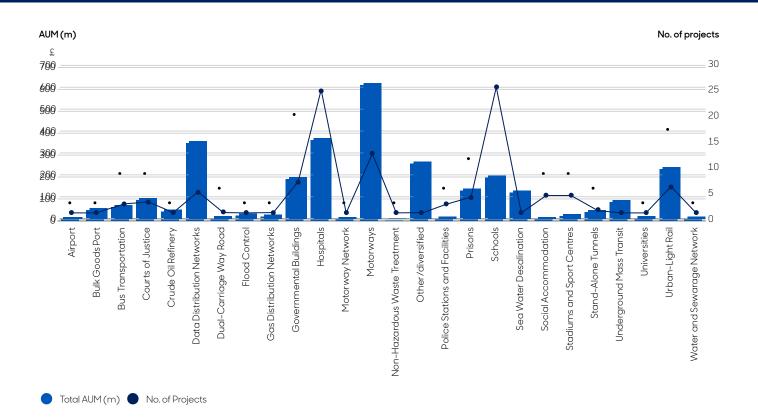
Social housing units

Over 4,700 social housing units

8m

People

Light rail transport capacity for over 8 million people



Global footprint







8 offices

£3.7bn invested

16 countries

38 investment professionals

worldwide



USA

- Denver Transit
- Portsmouth Bypass
- Presidio Parkway
- Carlsbad Desalination Plant
- JFK Terminal 6

Australia

- Mundaring Water Treatment
- Royal Adelaide Hospital
- New Generation Rollingstock
- Western Australia Schools
- · Perth Stadium
- ACT Law Courts
- · Canberra Light Rail
- Ravenhall Correctional Centre
- Clarence Correction Centre
- Victorian Housing (GLM2)

Mexico

- Project Canoa
- Infraestructura Hospitalaria del Estado de Mexico
- Infraestructura Hospitalaria del Noreste
- Marverde Infraestructura

Uruguay

- Unidad Punta de Rieles
- Circuito III

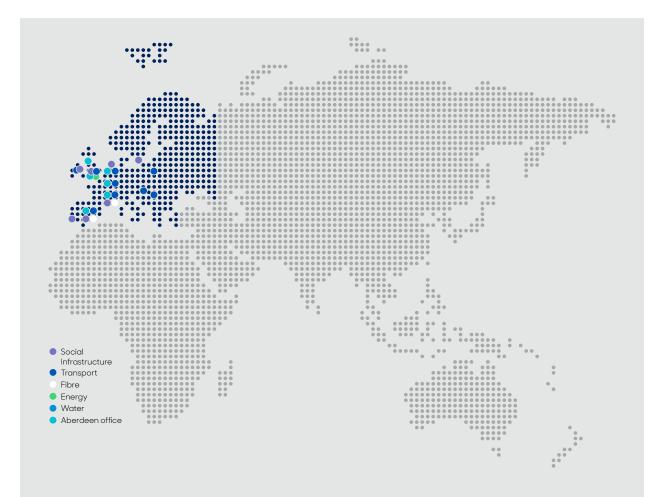
Colombia

· Puerto Antioquia



Source: Aberdeen, December 2024.





UK

- Exchequer Partnerships
- Silvertown Tunnel
- Glasgow Schools
- Belfast Education
- Roehampton Hospital
- Romford Hospital
- Semperian PPP
 Investment Partners
- Tyne Tunnel
- Bootle Accommodation
- Deeside

Belgium

Rebel Aberdeen
 Investment Company

Ireland

- DirectRoute (Fermoy)
- Irish Schools
- National Maritime College Cork

France

- Paris Justice Court
- Alis (A28)
- NGE Autoroutes (A63, A88, A150)
- NGE Fibre
- Centres d'Entretien et d'Intervention
- Douai Logistical Services

Denmark

• Danish State Archives

Netherlands

- Ministry of Finance
- Van Oord (Afsluitdijk & A16)

Spain

- Madrid Transit HUBs
- Arganda Hospital
- Mallorca Hospital
- Bermejales Hospital
- City of Justice
- L9
- Figueras Prison
- AP46
- Niners Fibre
- Pentacom Investments
- Metro Ligero Oeste

Hungary

- M6 Duna
- M6 Tolna

Slovakia

• Zero Bypass (D4 & R7)

Poland

• Intertoll Capital Partners (A1)

Portugal

 Project Luisitania (Portuguese Hospitals)

Approach to sustainable Investing



Our sustainable funds

We are a global infrastructure platform that is dedicated to delivering infrastructure investments with long-term value.

The aim of our sustainable funds is to contribute to the United Nations' Sustainable Development Goals (UN SDGs) by investing globally in social mobility, critical public services, and decarbonisation.

Sustainable investment thesis

Investment focus designed to be fully aligned to relevant UN SDGs

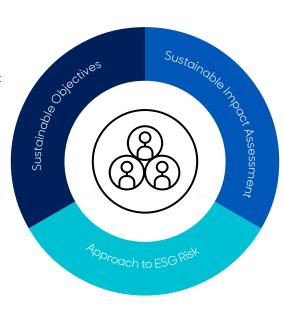
Sector	Description	Specific Focus	Applicable UN SDGs		
Critical public services	Improving the built environment for communities	Healthcare Education Social, affordable and university housing Water and waste management	3 GOOD MALIN 4 COLUMN TO BE DESCRIBED TO SECONDARIZATION 11 SOCIONALIZATION 12 SOCIONALIZATION 13 SOCIONALIZATION 14 COLUMN TO SECUNDATION 15 SOCIONALIZATION 16 SOCIONALIZATION 17 SOCIONALIZATION 17 SOCIONALIZATION 18 SOCIONALIZATION 1		
Social mobility	Building cleaner and safer projects, with more inclusive mobility	Electrification of transport networks Electric vehicle charging Mass transit solutions Roads/ports/terminals	9 RECIPIE POLICIES 11 SECURIORISTS A B B B B B B B B B B B B B B B B B B		
Carbon transition	Supporting the transition to a low-carbon society	Energy from waste District heating Fibre to the home	7 GERMANIAN 11 SECONDATES 13 GERMANIA CHIEF 13 GERMANIA CHIEF 14 G		

Sustainable objectives at the heart of our approach

Focused on those investments that can measurably contribute to the UN SDGs

Fully integrated assessment approach of:

Governance and shareholder rights External environment, including climate risk assessment; Social policies to ensure worker and community support



Quantification of impact

Our impact assessment tools assist in setting KPIs for new investments aligned with the UN SDGs

ESG due diligence

Preliminary screening of ESG risk; specialist ESG advice; and an active management approach incorporates ongoing monitoring post close and sustainability reporting

Approach to sustainable Investing



Sustainable impact assessment

Using our bespoke assessment tool, we assess investment opportunities for their contribution to the UN SDGs and ascertain how that contribution can be measured. We consider any negative impacts of the investment and how they could affect long-term value. We also consider societal impacts, both in terms of the local community and those engaged in delivering the project.

As part of our initial due diligence, we seek to ensure that an investment complies with best practice principles. This includes the UN Guiding Principles on Business and Human Rights (including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work, and the International Bill of Human Rights) and the International Finance Corporation (IFC) Performance Standards (aligned with the Equator Principles) or similar best practice standards.

From an environmental perspective, our pre-investment due diligence process takes into account the following key aspects when ascertaining the long-term impacts of and to the investments (double materiality):

- Climate mitigation
- Climate adaptation
- Circular economy transition
- Pollution
- · Water and marine resources
- Ecosystems and biodiversity

Investment process

ESG capabilities are a core element of our investment thesis

Pre-Investment Approach

In-depth plan to identify and assess key ESG risks and opportunities prior to acquisition

Investment Screening

> Identify ESG "deal breakers"/material risks early on

Assess the sustainability of the asset using impact screening tool

Detailed Due Diligence

Transaction specific ESG risks and opportunities

Climate Risk assessment

Create ESG action plan

Investment Approval

Highlight material ESG risks and opportunities

Define strategy to address outstanding risks post close

Investment Completion

Incorporate ESG requirements into documentation

Set sustainability objectives with SPV management and Supply Chain

Governance and risk management



Risk management

Strong governance structures help to protect and enhance value during ownership. We seek investments where we have a large enough shareholding to give us representation on project company boards. This enables effective oversight of performance.

As part of our initial due-diligence process, we look for evidence of appropriate governance policies. These aren't just for the project company, but for all parties that are essential to delivering the desired investment outcomes.

We regularly assess the governance that is in place for our existing portfolio of assets. We also take an active approach to asset management and sit on the board of the majority of our portfolio companies.

Asset management process

On-going Asset Management/Portfolio Monitoring

Active ownership and monitoring with a central focus on strong alignment to agreed ESG goals and principles.

Governance Action	n plans I	ESG reporting	Raise awareness
ensure accountability sus Set Sustainable KPIs bes Principle adverse impact ("PAI")	stainability performance with spoke action plans G initiatives focused on key lue drivers	 Collection of ESG data through bespoke online platform Manage key ESG risks and opportunities through standardised reporting Alignment with LP requirements and regulation (TCFD, SFDR) 	 Encourage transparency and disclosure of ESG performance Pro-actively engage with stakeholders Encourage decarbonisation

Ongoing impact monitoring

Assess assets contribution to non-core SDG goals	1 PORTITION AND ADMINISTRAL TO CHARACTURE AND ADMINISTRAL TO CHARA				
Monitor sustainable objectives	Key metrics identified pre-investment will be tracked to measure positive contribution and maximise sustainable outcomes				
Set targets for improvement	Targets will be set to improve broader sustainability impacts				

Engagement

Direct representation on the boards of our portfolio companies gives us influence over the approach to sustainability and ESG risk. We encourage all our assets to put in place responsible investment policies and KPIs to improve their resilience to sustainable impacts. We have provided public support for the Infrastructure and Projects Authority's (IPA)⁴ Net Zero Guidance to local authorities and trusts. And we use our annual sustainability assessment process to identify targets for improvement. For example, we identified three areas for improvement in September 2024:

- Projects with a net-zero policy in place
- · Projects with a human rights policy in place
- Data related to scope 3 emissions

We will continue to focus on improving these aspects during the next 12 months.

⁴ The IPA has been replaced by the National Infrastructure and Service Transformation Authority (NISTA) - the UK government's centre of expertise for infrastructure and major projects.

Climate



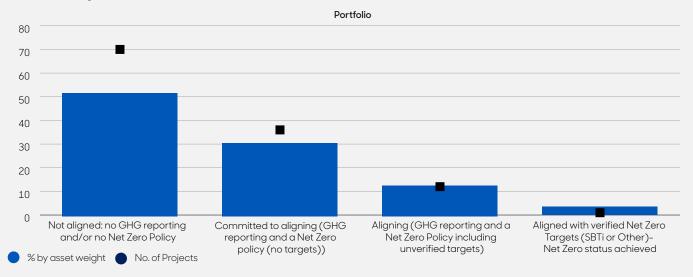


Net-zero strategy

The starting point for our net-zero strategy was to understand the baseline. The journey began in 2023 when we requested energy consumption data from all of our investee companies for the 2022 calendar year. We received the required data for around 80% of our assets, which allowed us to report on scope 1 and 2 emissions. The next stage was to expand data collection to include scope 3 emissions. In 2024, we were able to report spend-based scope 3 emissions for 85% of the portfolio and proxy the remaining 15%. In 2025 (for the calendar year 2024), we have focused on collecting activity-based scope 3 data. Therefore, our annual survey can now accommodate both activity-based or spend-based emissions to enhance the accuracy of our scope 3 reporting. The improvement in data collected since 2022 can be seen in the chart below. In addition, we undertook an emissions verification exercise of around 20% of the larger assets in the portfolio during 2025. This resulted in the successful verification of the underlying data received from the assets and also our greenhouse gas (GHG) calculation methodology.

	2022		2024		
Data Disclosure	Estimated	Actual	Estimated	Actual	
Data Coverage scope 1 (%)	16	84	16	84	
Data Coverage scope 2 (%)	17	83	18	82	
Data Coverage scope 3 (%)	n/a	n/a	11	89	

We encourage all our investee companies to put in place a net-zero strategy, which acknowledges the climate challenge that the world faces and commits to reporting GHG emissions. We encourage companies to set reduction targets, where possible. But given the nature of the contractual structures, committing to such targets can be challenging. We have carried out climate risk assessments for all our underlying assets and produced annual reports aligned to the Task Force on Climate-Related Financial Disclosures (TCFD) for all our key funds. We used proxy data for those assets that were unable to supply actual data. The chart below shows where our assets currently are in relation to net-zero alignment.



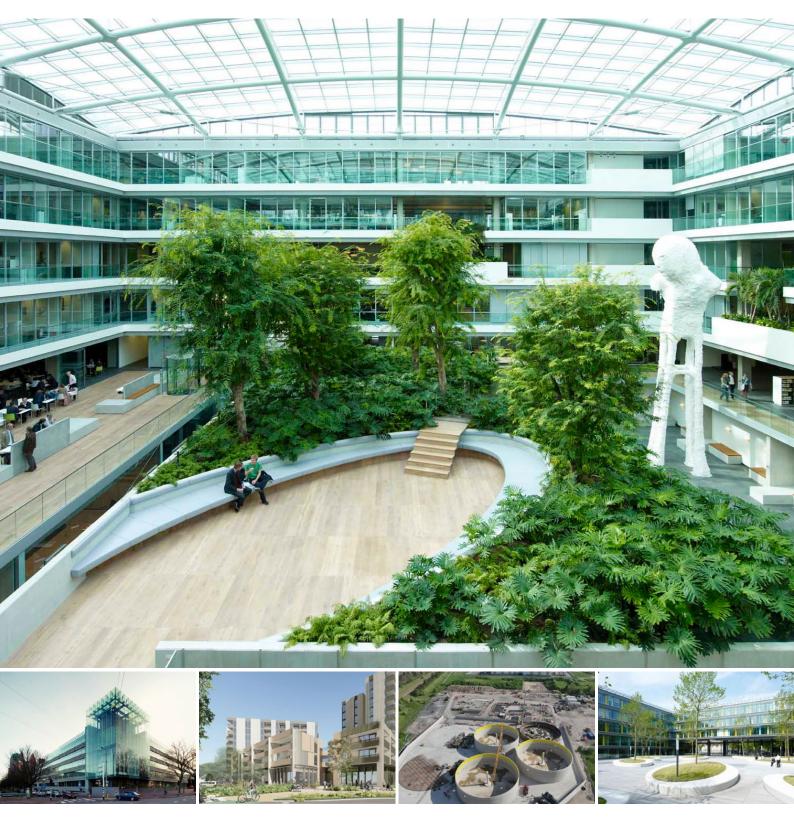
Percentage by asset weight

- Not aligned: no GHG reporting and/or no net zero policy
- Committed to aligning: GHG reporting and net zero policy (no targets)
- Aligning: GHG reporting and net zero policy including unverified targets
- Aligned with verified net zero targets (SBTi or other)- net zero status achieved



Sustainable investment in action

Case studies



Q Homes Victoria

A case study on sustainable social infrastructure

As part of the Building Communities Consortium, Aberdeen is a proud investor in the Victoria Housing project – an innovative venture that is set to revitalise social housing across Melbourne. This initiative aligns with Aberdeen's commitment to the UN's SDGs – in particular, SDG 10: Reduced Inequalities; and SDG 11: Sustainable Cities and Communities – by addressing the acute need for affordable housing.

Homes Victoria's Ground Lease Model 2 (GLM2) project aims to replace 502 ageing homes with 1,370 new, modern residences that are designed for sustainability and lower-energy costs. The four GLM2 sites include Bluff Road inHampton East, Essex Street in Prahran, Barak Beacon in Port Melbourne, and Simmons Street in South Yarra. This expansive redevelopment plan will not only provide 659 social homes but also introduces 182 homes with affordable rent, 529 market rental homes and includes 56 specialist disability homes. At the end of the 40 year project the land and properties are handed back to Homes Victoria.

Each site within the Victoria Housing project will see a substantial increase in housing capacity, improved community integration, and sustainable living conditions. For instance, the Essex Street development will increase social housing provision by 37% and Barak Beacon will boost it by 46%.

This marks a significant contribution to the city's social infrastructure.

The consortium consists of Community Housing Victoria Limited, Women's Property Initiative, Tetris Capital and Aboriginal Community Housing Limited, with Icon as the construction partner.

Each location is strategically chosen for its proximity to Melbourne's central business district, public transport, jobs, and services. They are designed to meet the diverse needs of the local population, with a range of one- to four-bedroom homes that feature flexibly designed elements that are adaptable to changing demographics. Additionally, the sites will boast a 5-star rating from Green Star from the Green Building Council of Australia and a 7-star rating from the Nationwide House Energy Rating System ('NatHERS'). This emphasises comfort, and cost-effective heating and cooling systems.

Extensive community consultation has been a cornerstone of the project, with drop-in sessions, focus groups, surveys and interviews shaping the development plans. These consultations have underscored the public's desire for safe, secure homes, green spaces, community gardens, and art installations that reflect local culture.

7,600

Economically, the project is expected to support approximately 7,600 jobs, fuelling the local economy.

Victoria Housing provides an excellent example of how our investment will lead to socially and environmentally sustainable infrastructure.

Using our expertise in infrastructure investment and partnering with experienced consortium members, we are helping to deliver real-world outcomes that are sustainable, inclusive and designed with the communities' wellbeing in mind.





Q Deeside, UK

Deeside anaerobic digestion project – delivering innovative energy solutions for the UK's energy transition

A key element of decarbonisation is the energy transition, which refers to the shift away from fossil-based energy production (i.e. from oil, natural gas and coal) to lower-emission energy sources. Electricity production and heating accounts for around 30% of global emissions, with electricity demand ever-increasing partly because of global warming and the growth of new technologies. The need for decarbonised electricity production will also keep growing, given the structural shift towards cleaner energy sources.



Q Deeside, UK

Anaerobic digestion (AD) plants – renewable energy from organic waste

One way to create energy is by using organic waste, which has the added benefit of contributing to the 'circular economy'. AD plants divert waste that otherwise would have been destined for landfill, landspread or incineration, to produce biomethane and soil enrichment by-products (i.e. fertiliser). As such, this reduces emissions on two fronts (fossil fuel consumption and emissions from waste) and is supported by UK government policy. In particular, the Green Gas Support Scheme (GGSS) provides tariff support for plants that produce biomethane via anaerobic digestion, which is injected into the gas grid. Tariffs are calculated by the regulator to incentivise the development of these plants, while ensuring value for money to taxpayers.

From a carbon emissions perspective, these plants compare favourably with renewable technologies, such as hydropower, wind and solar, which typically have net lifecycle emissions intensities ranging from 4 to 41 gC0₂e/kWh.⁵

The Deeside AD project

Aberdeen's concession infrastructure team has recently invested in the Deeside AD project. This will see the construction of a state-of-the-art facility to produce biomethane from food waste at Deeside, North Wales. By converting food and other organic waste into renewable energy and green fertiliser, facilities of this type will play a major role in reducing UK emissions and supporting the UK's transition to a circular economy. The design of the plant also embeds low-carbon considerations, including lower-carbon materials (concrete, steel and cement), locally sourced materials, and biomethane in vehicles that transport waste and digestate.

AD plants use bacteria to break down organic waste in the absence of oxygen, producing biogas that is then upgraded to biomethane by removing the CO_2 and other impurities. The gas generated will be sold to the UK national energy grid and to adjacent industrial partners. It will also be used on-site to run combined heat and power (CHP) engines to produce green electricity, which will also be sold to the grid and to adjacent industrial partners. The biogenic carbon emissions generated in the upgrading process will be captured, liquefied and stored on site before being sold for commercial use.

The Deeside AD project is an important transaction for Aberdeen's concession infrastructure team. It's in a sector that supports the UK's energy transition and aligns with our investors' goals. The project is a milestone for our partner, The Circular Economy Development Limited (TCE), whose key objective is to promote decarbonisation by developing a fleet of low- and negative-carbon renewable energy plants. The Deeside AD plant should achieve an exceptionally low lifecycle emission intensity of 0.984 gCO₂e/kWh. This places it well below the 100 gCO₂e/kWh threshold set by the EU for sustainable power generation and it's in line with the UK's green taxonomy framework. Since the plant's emissions are primarily biogenic, they are part of the natural carbon cycle and will not contribute to a net increase in atmospheric CO₂. As such, the plant is also strongly aligned with the UN's SDGs and can be described as 'carbon zero'.



 $^{^5}$ Comparing CO2 emissions from different energy sources.

Q Deeside, UK

The Deeside AD plant has one of the lowest lifecycle emissions intensities among renewable energy sources⁶:

Energy source	Deeside AD	Solar PV (rooftop)	Solar PV (utility)	Wind (onshore)	Wind (offshore)	Hydropower	Nuclear	Geothermal
Lifecycle CO ₂ Emissions (gCO ₂ eq/kWh)	0.984	41	48	11	12	24	12	38
Direct CO ₂ Emissions (gCO ₂ /kWh)	0	0	0	0	0	0	0	0

The whole design and construction of the plant should avoid substantial emissions, which are expected to equate to around 1.8 million tCO_2e over the life of the plant⁷. Included in this are:

- Emissions avoided by redirecting food/biowaste from disposal via landfill, landspreading or incineration to the AD plant.
- Emissions avoided from the displacement of chemical fertilisers, which have emissions associated with their production, and from the chemical effects arising from when they are applied to soil.
- Emissions avoided from the displacement of grid emissions by generating clean energy (biomethane) for heat and electricity supply. In particular, this will result from the biomethane and electricity produced by the plant, which will displace natural gas and grid electricity.





Our investment in the Deeside
AD plant was the first transaction
for the abrdn Global Sustainable
Infrastructure Partners IV.
We believe it's a great example of
how the fund supports the global
energy transition, while also aligning
with the goals of our investors."

Karen Hill

Head of Sustainable Investing for Concession Infrastructure at Aberdeen Investments

⁶ Source: Annex III of the Fifth Assessment Report (AR5) and Chapter 6 of the Sixth Assessment Report (AR6) for energy sources indicated above excluding Deeside AD plant. Emissions intensity for Deeside AD plant was calculated by an independent consultant.

⁷ The emissions savings and emissions intensity have been calculated as part of a whole lifecycle carbon assessment. This was conducted by Aecom Limited, an independent consultant appointed by the investee company at the behest of its two shareholders abrdn Global Sustainable Infrastructure Partners IV and TCE.



Dutch Ministry of Finance, The Hague

Dutch Ministry of Finance: showcasing the unification of justice and sustainability

The Dutch Ministry of Finance project is a public-private partnership (PPP), involving the comprehensive renovation and ongoing operation of the Ministry's headquarters in The Hague. The revitalised building spans seven floors – two below ground, housing parking and sports facilities; and five above ground, featuring meeting rooms, a library, offices, and a restaurant. The total area of 66,000 square metres now accommodates 1906 employees in a modern, efficient, and sustainable environment.

Aberdeen, via the Aberdeen Infrastructure Partners II fund, is the sole shareholder of this transformative project, which transitioned an unattractive building constructed in the 1960s into a modern flexible space.



Original building



New modern exterior



Transformed interior



Courtyard

This project demonstrates how environmental and social objectives can be successfully integrated into infrastructure investment. By renovating rather than rebuilding, the project preserved the embodied carbon of the existing structure, which significantly reduced greenhouse gas emissions. The use of a brownfield site within an urban area further minimised the environmental impact by avoiding deforestation, habitat disruption, and increased car dependency.

A glass facade envelops the original concrete structure, softening its appearance and enhancing its approachability. This design element also serves as a climatic and acoustic buffer, improving ventilation, controlling condensation, and preventing cold draughts. This contributes to the building's overall energy efficiency. Advanced systems, such as thermal energy storage and ceiling-integrated cooling, have led to substantial energy savings.

The building's energy performance coefficient (EPC) stands at 0.84, earning it an A++ certification. This demonstrates

the project's commitment to long-term sustainability and operational efficiency. In addition, the asset is procuring over 80% of renewable energy.

Beyond environmental benefits, the renovation transformed the building's fortress-like exterior into a welcoming public space. The redesign introduced fluid, contemporary workspaces and areas accessible to citizens, which enhance openness and community engagement. Two original courtyard gardens were redesigned – one converted into a public space, the other enclosed to form an atrium for staff and visitors. These green spaces in courtyards and on upper floors create an inspiring space that supports employee wellbeing.

Importantly, the building was designed with future adaptability in mind. Flexible layouts, movable walls, and raised floors allow for seamless reconfiguration and simplified data infrastructure. This ensures the building remains responsive to evolving needs.

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