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Concession infrastructure

Sustainability Update 2026

> Collaboration with the public sector allows us to deploy long term capital that can deliver transformational infrastructure via public, private partnerships.
>
> **Sameer Amin, Managing Partner**

Contents

Foreword

Sameer Amin
Managing Partner,
Concession Infrastructure

As long term investors and custodians of essential public assets, we recognise that our success depends on strong partnerships with contractors, operators, supply chains, governments, and the communities who rely on them every day.

We have a responsibility to deliver investments that can withstand economic, environmental, and social effects. As such we continue to embed consideration of climate resilience, responsible governance, and environmental and community impact into every stage of our investment and asset management lifecycle.

The deployment of our sustainably labelled funds is progressing well, enabling us to contribute to the delivery of sustainable, real-world outcomes whilst targeting stable, long-term returns for our investors. By directing capital towards resilient and inclusive infrastructure, we can deliver value for our stakeholders while supporting the communities we serve.

Business overview

I am pleased to share the Aberdeen concession infrastructure sustainability update for 2026. We continue our focus on direct investments in concession-style infrastructure assets, as we have been doing for over 25 years, with the objective of producing long-term sustainable returns. We invest in three key types of infrastructure:

- Critical public services
- Social mobility
- Carbon transition

Established in 1998, our highly experienced team of 40 investment professionals, including 3 focused on sustainability, have invested in over 140 infrastructure projects to date. We manage £3.8 billion of infrastructure investments on behalf of investors.[1] The team is based in London, Edinburgh, Paris, Madrid, Amsterdam, Sydney and Bogota.

Our approach to delivering long-term, resilient infrastructure projects across Europe, Australia, the US, and Latin America remains particularly relevant in light of the ongoing occurrence of extreme climate events, including heatwaves and flooding, persistent cost of living difficulties and geopolitical events which have highlighted energy security as a key risk.

Sustainability considerations are fully integrated into our investment process via ESG risk assessments. And we take a proactive approach to investment management, with direct representation on the boards of our underlying investments. See our **ESG integration 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 2025.[3] We are members of the Institutional Investors Group on Climate Change (IIGCC), and are active in other industry initiatives on climate, such as the National Infrastructure and Service Transformation Authority (NISTA) net-zero working group.

We continue to participate in the Global Real Estate Sustainability Benchmark (GRESB),[4] demonstrating significant improvements since we started submitting assets in 2016, achieving an 8.4% 5-year compound growth rate in strategy performance and an average asset score of 96 in 2025.[5]

Over the past year, we have continued to focus on assets that are socially inclusive, and environmentally responsible. We have made investments in affordable housing, fibre to the home, electric vehicle charging infrastructure and electric buses all of which have the potential to deliver positive sustainable outcomes alongside attractive returns.

"As dedicated sustainability professionals within the business, we deliver the sustainability strategy and support the wider team with the tools and expertise required to fully integrate the approach throughout the investment lifecycle. Our bespoke, cloud-based, data-mining platform helps us collect, analyse and report sustainability and ESG metrics across our assets. We use the reporting outputs to tailor our engagement activity."

[1] As at December 2025.

[2] **Principles for Responsible Investment abrdn PRI Assessment.**

[3] **2025 assessment methodology for investors.**

[4] GRESB participation only applies to some funds.

[5] **2025 GRESB Standards & Reference Guides.**

Investment highlights

Our Portfolio

8m+
Grid connections
Over 8 million grid connections

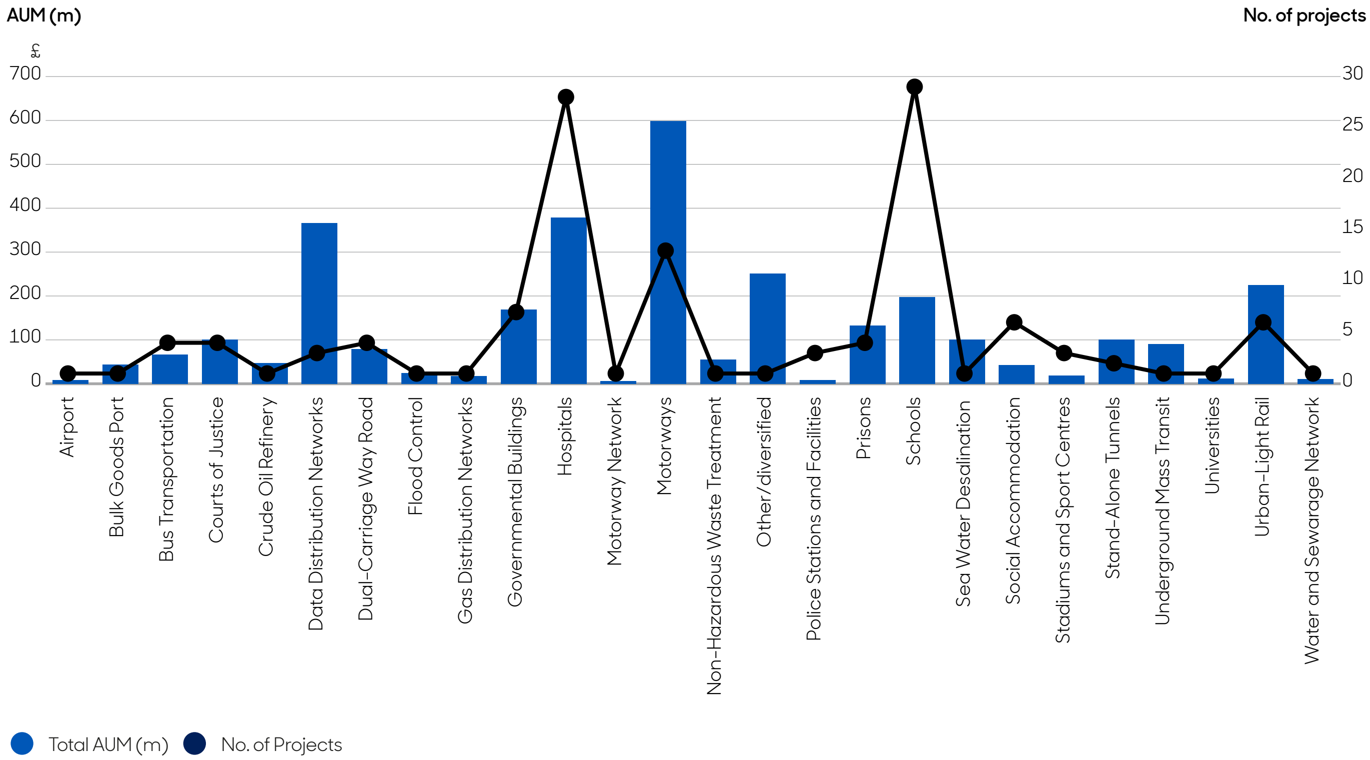
8,600+
Hospital beds
Over 8,600 hospital beds

100k+
School places
Over 100,000 school places

24m+
Tonnes of water
Over 24,000,000 tonnes of water desalination capacity

4,900+
Social housing units
Over 4,900 social housing units

8m+
People
Light rail transport capacity for over 8 million people



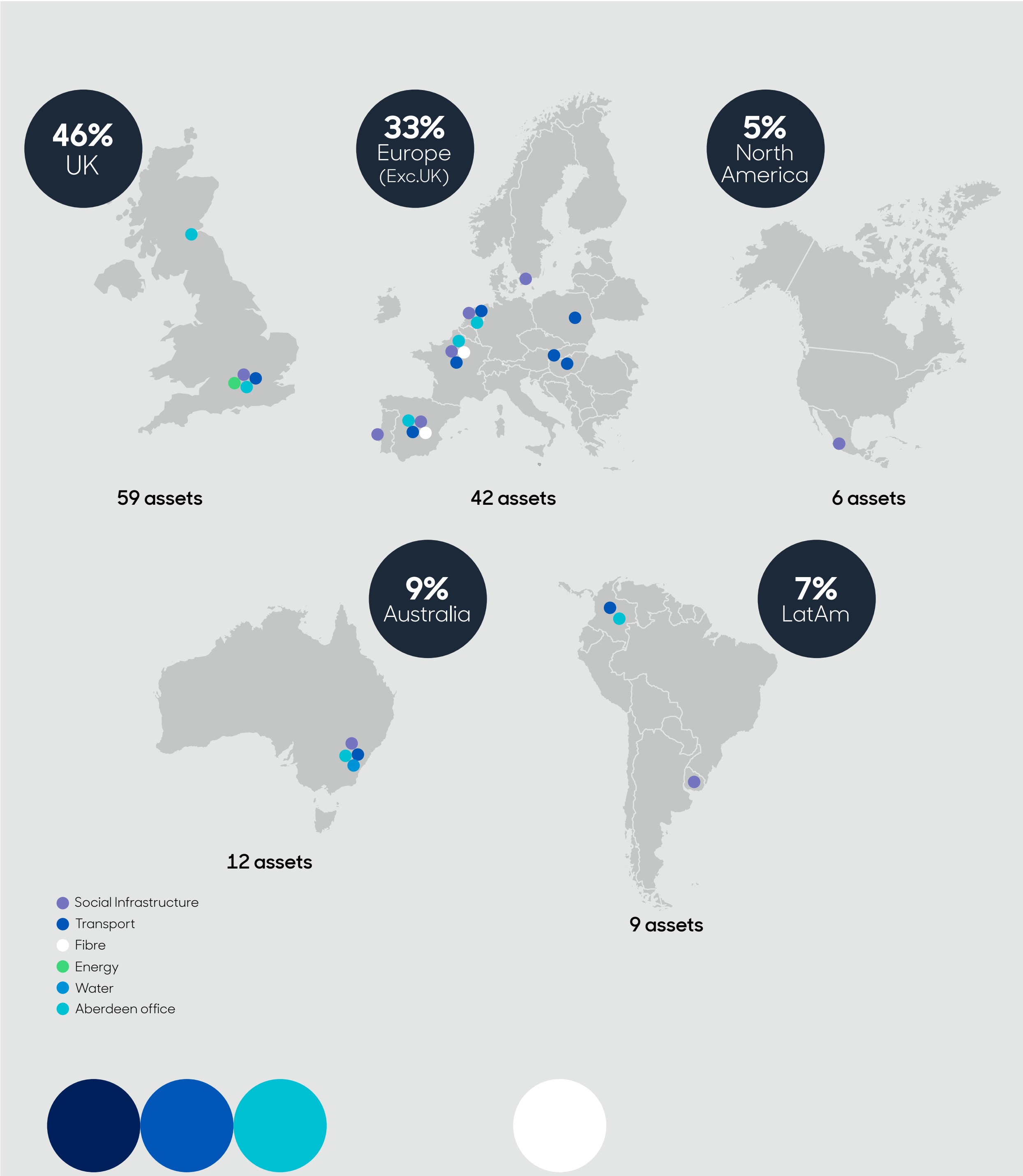
Global footprint

£3.8bn AUM

128 assets in **17** countries

40 investment professionals

8 offices worldwide



Source:Aberdeen, December 2025.

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

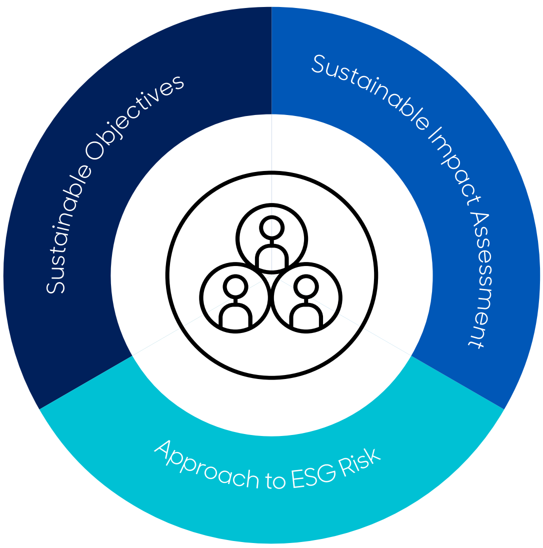
Sector	Description	Specific Focus	Applicable UN SDGs
Critical public services	Improving the built environment for communities	Healthcare Education Social, affordable and university housing Water and waste management	3 Good Health and Well-Being; 4 Quality Education; 6 Clean Water and Sanitation; 11 Sustainable Cities and Communities
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 Industry, Innovation and Infrastructure; 11 Sustainable Cities and Communities
Carbon transition	Supporting the transition to a low-carbon society	Energy from waste District heating Fibre to the home	7 Affordable and Clean Energy; 11 Sustainable Cities and Communities; 13 Climate Action

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 is consistent 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).

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 plans	ESG reporting	Raise awareness
• Establish strong governance to ensure accountability • Set Sustainable KPIs • Principle adverse impact ("PAI") reporting in line with SFDR	• Monitor and influence sustainability performance with bespoke action plans • ESG initiatives focused on key value 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	
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

Focus on 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 use our pre-investment due diligence process as well as our annual sustainability assessment process to identify targets for improvement. In 2025 we continued to pursue progress in the following 3 areas as well as on the implantation of our post investment action plans:

- Projects with a net-zero policy in place (↑ from 38 to 54%[3])
- Projects with a human rights policy in place (↑ from 69 to 83%[3])
- Data related to scope 3 emissions (↑ from 85 to 90%[3])[4]

We are pleased to report that we have made significant progress since the targets were identified in 2024.

Engagement in Action

Acquisition of EV bus platform

An example of our action plan engagement activity for a recent acquisition

We undertook an ESG due diligence process, including:

- Physical climate risk assessment
- Preliminary biodiversity review
- Engagements with the project team to address environmental risk concerns
- Gap analysis conducted in collaboration with the project team.

Objectives

- Embed ESG policies post-acquisition and strengthen risk management practices
- Establish a transparent and robust methodology for reporting GHG emissions avoided (electric vs. diesel buses)
- Address environmental risk concerns raised during due diligence and align methodology for GHG savings with local regulatory requirements
- Improve transparency and accountability through public disclosure of GHG avoided data.

Outcomes

- Constructive engagement with the project team demonstrated professionalism and alignment with sustainability values
- Validated methodology for calculating and reporting GHG savings and public disclosure of GHG avoided data
- Implementation of post-financial close ESG action plan which is progressing well.
- This initiative reflects our commitment to actively overseeing ESG integration and performance improvement, and to engaging constructively with stakeholders to ensure alignment and drive sustainable outcomes.

[3] Percentages are by asset weight.
[4] Including spend based data.

Climate

Net-zero strategy

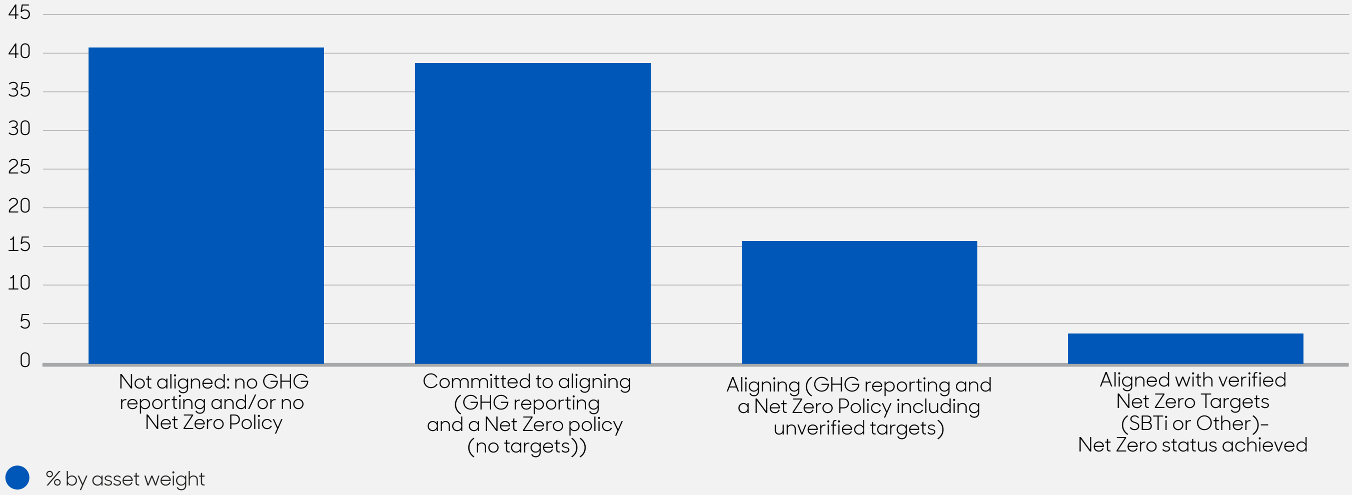
The starting point for our net-zero strategy was to understand the baseline. The journey began in 2023 when we requested energy consumption data from all of our investee companies for the 2022 calendar year. We received the required data for around 80% of our assets, which allowed us to report on scope 1 and 2 emissions. The next stage was to expand data collection to include scope 3 emissions. For the 2025 reporting period, we were able to report spend-based scope 3 emissions for 90% of the portfolio and proxy the remaining 10%. In 2025 (for the calendar year 2024), we updated our annual survey to enable collection of both activity-based or spend-based emissions to enhance the accuracy of our scope 3 reporting. However, most of our investee companies do not have the data available for activity-based reporting, so scope 3 data is still predominantly spend-based.

We are pleased to report that data collection has continued to improve, with the percentage of estimated data continuing to decline. In 2026 (for 2025 reporting year), we repeated the emissions verification exercise, first conducted in 2025, for 11 of the larger European assets in the portfolio. This resulted in the successful verification of the underlying data received from those assets as well as our approach to greenhouse gas (GHG) calculation methodology across the whole portfolio.

Data Disclosure	2022 Estimated	Actual	2025 Estimated	Actual
Data Coverage scope 1 (%)	16	84	9	91
Data Coverage scope 2 (%)	17	83	8	92
Data Coverage scope 3 (%)	n/a	n/a	10	90

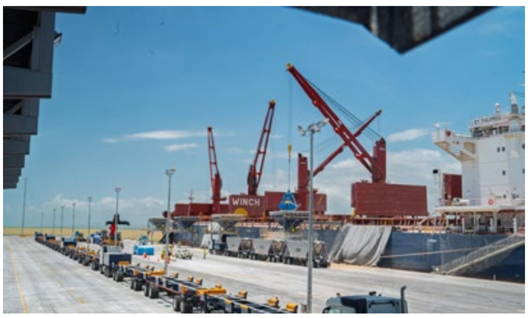
We encourage all our investee companies to put in place a net-zero strategy, which acknowledges the climate challenge that the world faces and commits to reporting GHG emissions. We encourage companies to set reduction targets, where possible. But given the nature of the contractual structures, committing 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.

Portfolio



Sustainable investment in action

Case studies



The A28 Rouen – Advancing sustainably

According to the International Energy Agency, road transport currently accounts for around 16% of global greenhouse-gas emissions[5] with long-term decarbonisation expected to rely heavily on electrification and the increased use of sustainable biofuels. In assessing road-sector investments, it is therefore important to balance the emissions impact of road infrastructure with the essential social and economic role that road networks play in connecting communities, supporting regional economies and enabling access to services.

The A28 Rouen–Alençon motorway, operated by ALiS under a long-term concession, illustrates how an infrastructure asset traditionally associated with high carbon intensity can be managed in a way that supports sustainable mobility, regional development and long-term climate objectives.

ALiS is backed by a consortium of European institutional investors, including PGGM, Vauban Infrastructure Partners and CVC DIF alongside Aberdeen Investments and is mandated to design, build, operate and maintain the highway throughout the concession period with overall construction investment of approximately €900 million. Completed in 2005 following a 28-month construction period, the 124.6 km motorway crosses 68 communities and forms part of the wider European E402 corridor.

[5] https://www.iea.org/reports/road-transport.

Although road construction is inherently front-loaded with embodied greenhouse gas emissions due to energy-intensive materials and processes, the A28 shows that, with appropriate governance, targeted decarbonisation actions and engagement with shareholders and regional stakeholders, a motorway can gradually transition towards a more sustainability-orientated operational model.

The project has established a decarbonisation trajectory aligned with the Paris Agreement objective to limit global temperature rise to well below 2°C, underpinned by long-term planning and the Science Based Targets initiative (SBTi). A key part of this pathway is the understanding that a significant proportion of operational emissions can be addressed through improved energy efficiency, greater use of renewable energy and progressive electrification of the operational fleet.

Between the 2021 baseline and 2024, ALiS recorded reductions in Scope 1 and 2 emissions: 58% reduction in Scope 1 emissions alongside a 48% fall in location-based Scope 2 emissions. This was achieved by measures such as replacing fossil-fuel boilers with a miscanthus-fuelled system, advancing the electrification of maintenance and operations vehicles, increasing the purchase of electricity from renewable sources and installing photovoltaic systems to enable on-site consumption.

Progress has been supported by engagement with employees and deeper dialogue with suppliers, subcontractors and local partners. The increasing focus on sustainable procurement – including supplier engagement, greater transparency on emissions and the integration of low-carbon criteria – aims to align value-chain practices with ALiS' long-term Net Zero objective for 2050.

ALiS is also reinforcing its biodiversity strategy, supported by ecological monitoring and collaboration with regional institutions. Certain sections of the corridor, particularly between Écommoy and Tours, run close to Natura 2000 areas due to the presence of the protected species Osmoderma eremita (the "Hermit Beetle"). Biodiversity has become one of the four pillars of the project's ESG framework, alongside safety, low-carbon mobility and user experience. ALiS is putting in place structured approaches for assessing pressures on nature, examining ecosystem dependencies, mapping risks and impacts, establishing baselines and preparing science-aligned nature targets.

Several ecological restoration initiatives are planned to help restore affected habitats and improve landscape connectivity. Partnerships with regional organisations in Normandy play a role in coordinating conservation actions, raising awareness and engaging local institutions and nature-focused stakeholders.

Overall, the A28 demonstrates that operational motorway assets can contribute to more sustainable mobility when managed through transparent, forward-looking and science-informed frameworks. Through its decarbonisation actions, strengthened ESG governance and collaboration with regional stakeholders, ALiS shows how a motorway can support economic activity while contributing to climate and social value objectives over the long term.

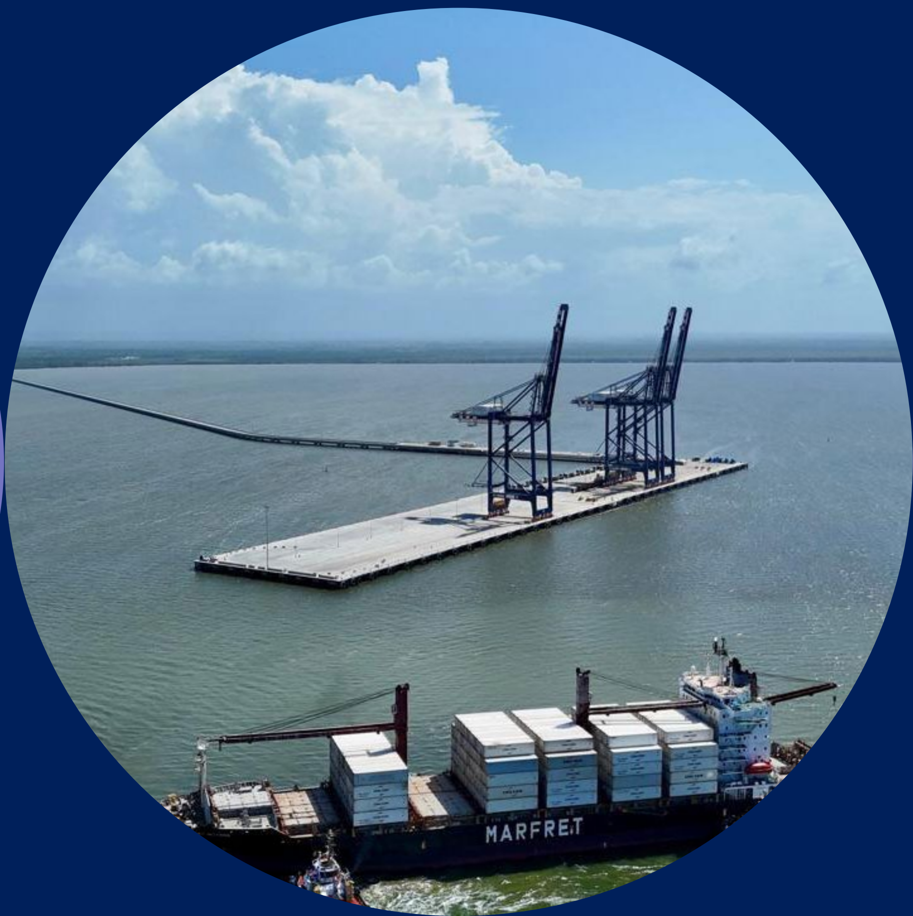
"By integrating decarbonisation, biodiversity stewardship, transparent ESG governance and strong stakeholder engagement, the A28 showcases how motorways can support climate objectives and sustainable mobility."

Fabrice Kun-Darbois

Investment Director

Puerto Antioquia: Developing water transport

Puerto Antioquia is a concession infrastructure project involving the development, construction, and operation of a modern multi-purpose port on the Gulf of Urabá, near Turbo, Antioquia, Colombia. The facility is designed to handle containers, general cargo, dry and liquid bulk (non-hydrocarbons), and roll-on/roll-off cargo, strategically positioned c.210 nautical miles away from the Panama Canal. The project is delivered under a public-private partnership model with our concession infrastructure business as the majority shareholder, alongside co-shareholder Molagers.



The project demonstrates how public infrastructure can be procured sustainably in Latin America when supported by robust and transparent governance, social inclusion, and environmental safeguards, as well as alignment with IFC Performance Standards.

The development consists of an offshore marine terminal and berthing platform, a sea viaduct designed using climate-change adaptation criteria, enabling durability under rising sea levels and leveraging wind conditions for enhanced cargo-handling efficiency, and an onshore logistics zone along the León River, connected by a bridge to the town of Nueva Colonia.

Engineering design optimised the site's natural conditions, including the Urabá Gulf's deep-water characteristics, reducing dredging and achieving a stable depth with minimal maintenance requirements and significantly lowering sediment mobilisation risk.

The port was designed to address long-standing challenges for Colombia's exporters, including long overland transport distances to existing Caribbean ports and high logistics costs. By providing closer, more resilient, and climate adapted infrastructure, the project strengthens Colombia's agricultural exports of perishable goods such as bananas and coffee.

Distance reductions compared to existing Caribbean ports are expected to create significant time savings and a reduction in road transport emissions.[6]

The Project has also implemented on-site GHG reduction measures that include electric or hybrid rubber-tyred gantry cranes, shore-power-ready berth infrastructure, LED lighting and energy-efficient buildings which demonstrates alignment with best market practices and supports the project's broader decarbonisation objectives.

Key environmental risks and mitigations include biodiversity & habitat protection, marine environment and dredging, management of the impacts on fishermen, community and resettlement, and governance.

The project supports the local community through long-term engagement and dedicated training programmes and scholarships, all aimed at building a resilient, port-connected community. This approach is reinforced by the official recognition of Afro-descendant councils, such as COMANUNCO, which are formally integrated into the project's engagement structures.

Puerto Antioquia delivered a high level of direct employment during the construction phase, prioritising regional and ethnic community participation, as well as extensive indirect employment across the wider supply chain. The project is now delivering long term operational roles, underpinned by an employment policy targeting 80% local hiring.

Environmental licensing was granted by ANLA (Autoridad Nacional de Licencias Ambientales), with strict oversight during construction and operation.

City	Distance to Cartagena (km)	Distance to Puerto Antioquia (km)	Reduction (km)
Medellín	700	327	273
Manizales	931	508	423
Bogotá	974	738	236

[6] Distances are estimated using google maps using approximate starting locations and anticipated routes.

The project applied avoidance, minimisation and compensation measures to protect sensitive mangrove habitats, supported by continuous fauna and flora monitoring and the relocation of species where required. Residual impacts are being addressed through biodiversity offsets implemented in accordance with Colombian regulations and IFC performance standards.

Project has commitment to implement an investment plan that will deliver a diploma programme on watershed management and sustainability and contribute to the construction of two Wastewater Treatment Plants serving communities within the projects area of influence, as well as a forest reserve withdrawal compensation plan that includes the planting of 7.8 hectares of mangrove forest.

The project carried out continuous monitoring of fishing activities generating valuable insights into catch patterns and any effects associated with construction. These findings are jointly reviewed and openly discussed with artisanal fishers through dedicated community roundtables, ensuring transparency, shared understanding and ongoing collaboration.

Puerto Antioquia demonstrates how infrastructure concessions can implement national development plans while integrating climate resilience, biodiversity protection, inclusive employment, and strong social safeguards.

"Puerto Antioquia demonstrates how large scale infrastructure can be delivered responsibly, embedding climate resilience, strong governance and social inclusion while strengthening Colombia's export competitiveness. The project shows that long term value creation can be achieved whilst safeguarding communities and the environment and delivering powerful regional development sustainably."

Ivan Wong

Partner Aberdeen Investments,
Concession Infrastructure

Mundaring Water Treatment Plant sustainable refinance

The portfolio achieved it's first 'Blue Loan' with the refinancing of the Mundaring Water Treatment Plant (MWTP) in Western Australia, which was also Australia's first-ever 'Blue Loan'. The MWTP, operated by Helena Water, supplies clean water to more than 100,000 people across the Goldfields region delivering critical community outcomes alongside strong environmental benefits. The consortium consists of Aberdeen, Acciona and TRILITY.

Aberdeen played a key role leading the refinance for the project through a loan that is aligned with the IFC Blue Finance Guidelines and the Green Loan Principles, confirmed by a Second Party Opinion from an independent sustainability advisor.

The IFC's Blue Finance Guidelines Version 2.0, released in September 2025, support the credible application of the Blue label to assets and projects that make a substantial contribution to the sustainable use of freshwater resources, while managing relevant environmental and social risks and opportunities.

MWTP's eligibility under the Blue Finance Guidelines is underpinned by the plant's strong sustainability credentials. Designed with a "whole-of-life" sustainability approach that balances environmental protection with long-term operational efficiency, MWTP operates with a 99 per cent recycling rate for waste, zero water loss and utilises a growing share of renewable energy in its operations.

Advanced treatment technologies and circular processes further maintain high water quality, minimise chemical use, and eliminate landfill waste. The plant has also invested in electric vehicle charging for staff and visitors and a new electric vehicle for use onsite.

"We are proud to be at the forefront of procuring green, social, sustainable and now blue loans for Public Private Partnerships and similar concessional-based infrastructure projects in Australia, having secured these for transportation, health, education, housing and now water infrastructure projects. This latest milestone highlights the team's investment into and management of essential and sustainable infrastructure."

Bill Haughey

Partner Aberdeen Investments
Concession Infrastructure.

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