

**For professional and institutional investors only – not to be further circulated. In Switzerland for qualified investors only.
In Australia for wholesale clients only.**

We invest directly in concession-style infrastructure assets, with the objective of producing long-term sustainable returns whilst delivering a positive contribution to society and or the environment.

Our investment focus includes critical public infrastructure (hospitals, schools, government offices and housing), decarbonisation (fibre networks, waste treatment and energy) and transport infrastructure.

We focus on inflation-linked cash flows, that have little or no correlation with economic cycles. Value resides in the contract, with limited risk associated with the residual asset value.

"Environmental, social and governance (ESG) considerations have been an integral part of our decision-making process for over 20 years. By incorporating sustainability into our investment process, we believe we can generate better outcomes for our clients. We actively seek to integrate ESG considerations across the investment lifecycle of our projects, engaging with stakeholders and actively managing our portfolio."

This document aims to set out our approach to ESG integration within concession infrastructure which is in line with the five key principles that Aberdeen Investments has established that describe what ESG risk integration means.

Key Principles:

Risk and opportunity-based assessment Identifying and assessing sustainability risks and integrating those considerations into investment decisions is part of our analysis. We aim to avoid and reduce risks to the financial performance of our investments.

Financial materiality is the primary driver of our sustainability risk assessment. If a sustainability-related matter is deemed relevant, we will assess its impact or likely impact on investment performance. This analysis is integrated into our investment decisions. Unless a fund or mandate has a specific sustainability-related objective

or strategy, sustainability risks will not necessarily be the determining factor for portfolio construction. For funds with sustainability criteria or objectives, in addition to integrating ESG into decision-making, alignment with sustainability criteria will also be taken into account.

Data is used to support our risk analysis. We use a combination of internal analysis and external expert advisers to assess the ESG matters associated with an investment opportunity by using a combination of publicly available information and information obtained via our interaction with relevant stakeholders. Post investment, sustainability related data is collected on an annual basis to meet our reporting requirements and inform engagement activity.

Analytical tools We have developed bespoke internal tools which help us identify and understand the impact of sustainability risks. They also support our investment decisions. The use of these tools may not be binding for the investment process.

Active ownership As direct investors we have representatives on the boards of the companies we invest in. Our board level engagement is an important part of our ESG risk-integration approach. We will engage on ESG matters if we see a need or an opportunity to improve performance.

Resources

Asset class specific

The Concession Infrastructure sustainability team comprises dedicated ESG professionals supported by the wider Concession Infrastructure team, ensuring that ESG risks are fully integrated within the business.

Sustainable Investment team

This team aims to maximise the quality and value of ESG engagement, research, and analysis across asset classes. This team is responsible for setting sustainability standards across Aberdeen Investments, driving active ownership and engagement, sustainability research, and thought leadership across four pillars (climate change, nature, society and governance).



Scope of Application

The requirements provided in this Policy are applicable across Aberdeen Investments Concession Infrastructure markets, funds and mandates and associated operational processes.

Portfolio construction and assessment approach

We evaluate Environmental, Social and Governance (ESG) factors through a risk and opportunity-focused assessment, considering how they may influence our investment decisions. Our approach seeks to minimise potential adverse impacts on the financial performance of our portfolio.

We will assess new investment opportunities during portfolio construction and conduct our activities and ongoing oversight of assets throughout the investment ownership period in alignment with the following to the extent applicable:

- UN Global Compact's 10 Principles
- 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 International Bill of Human Rights.
- Adherence to the principle of 'do no significant harm' to the following objectives:
 - Climate change mitigation.
 - Climate change adaptation.
 - Sustainable use and protection of water and marine resources.
 - Transition to a circular economy (including waste prevention and recycling).
 - Pollution prevention and control.
 - Protection of healthy ecosystems.

Where a sustainability issue is determined to be relevant, we analyse its actual or potential effect on investment outcomes and incorporate this into our decision-making.

Where funds have specific sustainability objectives or criteria, we also assess alignment with those requirements alongside our broader ESG integration process.

Sustainable Investment Criteria

In addition, to the above approach, for our sustainable funds we also apply the following criteria:

- Demonstratable environmental and or social contribution to the United Nations Sustainable Development Goals (UN SDGs).
- Alignment with International Finance Corporation (IFC) Performance Standards or similar best practice standards taking into account the nature and location of the investment.

High-level process used to assess, monitor and report ESG factors

ESG factors are integrated within our investment process and project lifecycle. In an effort to protect and enhance the value of our clients' assets this process aims to identify and assess:

- ESG risks and the likely impact on returns
- opportunities to proactively manage these aspects, in an effort to protect and enhance the value of our clients' assets
- for our Sustainable funds, the extent investments qualify as environmentally or socially sustainable and whether they qualify as 'Impact' investments.

The key stages of our investment process are set out below:



Screening, Deal Sourcing and Due Diligence

Our Deal teams integrate the consideration of ESG factors within Screening, Deal Sourcing and Due Diligence, as follows:

- Sustainability objectives (where relevant), risks and impact are identified as part of preliminary screening and materiality assessments.
- If material ESG-related issues are identified, an enhanced level of due diligence may be required, and/or the project is declined.
- If the investee is operational and has a trading history, we will assess ESG-related data and documents including policies, processes and governance practices. We will also conduct management interviews and assess capacity and capability, as appropriate.
- If the investee is a new build/greenfield opportunity, we will assess the proposed key contractors and operational management's capacity and capability.
- We will ensure that our key project stakeholders (e.g. counterparties, co-Investors, operators and suppliers) undergo KYC and are appropriate partners.
- We will utilise in-house expertise or appoint specialist technical advisors with competence in the assessment of ESG considerations in infrastructure, focusing on both identification of adverse ESG factors and associated mitigation/actions plans; as well as opportunities to add value to the project.

Tools

Data is used to support our risk analysis. We use a combination of internal analysis and external expert advisers to assess ESG matters associated with an investment opportunity by using a combination of publicly available information and information obtained via our interaction with relevant stakeholders. Post investment, sustainability related data is collected on an annual basis to meet our reporting requirements and inform engagement activity.

We have developed bespoke **Analytical tools** which help us identify and understand the impact of ESG risks. They also support our investment decisions. The use of these tools may not be binding for the investment process.

Legal Documentation

Where appropriate, ESG factors are included within the legal documentation which may include: Shareholders Agreement; Design & Construction Agreement; Operations & Maintenance Agreement; Management Services Agreement (MSA).

In summary, key considerations at the project level, during both construction and operation include but are not limited to development, maintenance, and/or reporting of:

- Annual data on the sustainability performance and impact of material issues.
- A Health and Safety management system and Policy.
- An Environmental Management System and Policy.
- An Anti-bribery Management System and Policy.
- A Whistle-blower and Grievance Policy.
- A Human Rights Due Diligence Policy.

Material environmental and/or social (including health and safety) events and actions taken/planned to mitigate impacts.

Investment Decision

Initial Investment Approval (TIR)

Each Transaction Introduction and Review (TIR) submitted to Investment Committee (IC) for approval should include an initial assessment of ESG risks and opportunities and potential sustainability contribution.

Full Investment Decision

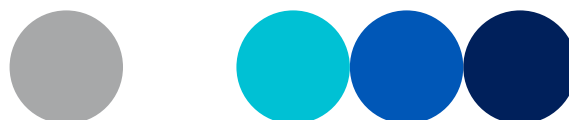
Each Full Investment Paper presented to IC for consideration must contain a section detailing findings from due diligence and proposed arrangements of the transaction to align with the requirements of this Policy, ESG legal requirements and good practice. In order to obtain Investment approval, material impacts (positive and negative) and material ESG risks alongside any mitigating factors must be identified and highlighted to the IC. For sustainable funds, sustainability objectives must also be identified.

Pre-complete (PC)

The PC paper is presented prior to entering into an investment obligation, confirming whether there have been any material departures from the investment approval sanctioned through the Full Investment Paper.

Active Ownership

As direct investors we have representatives on the boards of the companies we invest in. Our board level engagement is an important part of our ESG risk-integration approach. We will engage on ESG matters if we see a need or an opportunity to improve performance.



Active Management

Following formal IC approval and then financial close, we shall ensure there is an appropriate governance structure to enable integration of ESG requirements. Opportunities and issues of concern post investment will depend on the nature and location of the asset(s); they include but are not limited to, occupational health and safety (OHS), community health and safety, labour conditions, safety and security, resettlement, biodiversity, cultural heritage, stakeholder engagement, procurement and supply chain management.

SPV Board make-up will be determined and then supplemented with non-executive directors if required, depending on the size, nature and capabilities of the investee. The SPV Board would typically be responsible for (or as delegated):

- Ongoing compliance with the requirements of the SPV ESG Policy.
- Relevant ESG matters included as a standing item on SPV Board meetings agenda.
- Direct engagement with investee management on ESG matters.
- Implementation of any Action Plan, ensuring any other post-closing issues and KPIs are monitored.
- Timely reporting of ESG-related data from the Investee to the SPV Board.
- Contractors and operators are fulfilling their obligations, to include using audits, as required.
- Escalation/reporting of material incidents and associated corrective actions.



Reporting & Governance

In addition to formal reporting to our Limited Partners, other stakeholders, and as required in line with the Sustainable Finance Disclosure Regulation (SFDR), we are committed to disclosing:

- For our sustainable funds, how and to what extent investments qualify as environmentally or socially sustainable and the overall sustainability impact of the fund.
- How ESG risks are integrated into investment decisions and the likely impact on the return of each fund.

Governance

ESG is included on the agenda for investment committee meetings which are attended by the Head of Sustainable Investing for the Concession Infrastructure team, who is a voting member.

ESG considerations are incorporated into quarterly valuations at an asset level. Fund level quarterly valuation meetings are held and are attended by a member of the Concession Infrastructure sustainability team to allow discussion of any ESG related issues.

How this policy is maintained and applied

This policy will be reviewed and updated as required.

This policy will remain valid until a new revision is published.

Allocation of responsibility for policy implementation

Implementation of this policy is the responsibility of the Concession Infrastructure Senior Management team, with support from the Concession Infrastructure sustainability team.

Important Information

Investment involves risk and investors may get back less than the amount invested.

Applying ESG and sustainability criteria in the investment process may result in the exclusion of securities within a fund's benchmark or universe of potential investments. The interpretation of ESG and sustainability criteria is subjective meaning that a fund may invest in companies which similar funds do not (and thus perform differently) and which do not align with the personal views of any individual investor.

This communication constitutes marketing, and is available in the following countries/regions and issued by the respective Aberdeen Group members detailed below. The Aberdeen Group comprises Aberdeen Group plc and its subsidiaries: (entities as at 01 April 2026)

United Kingdom (UK)

abrdn Investments Limited registered in Scotland (SC108419) at 1 George Street, Edinburgh EH2 2LL. Authorised and regulated in the UK by the Financial Conduct Authority.

Europe¹, Middle East and Africa

¹In EU/EEA for Professional Investors, in Switzerland for Qualified Investors – not authorised for distribution to retail investors in these regions

Belgium, Cyprus, Denmark, Finland, France, Greece, Iceland, Ireland, Italy, Luxembourg, Netherlands, Norway, Portugal, Spain, and Sweden: Produced by abrdn Investments Limited which is registered in Scotland (SC108419) at 1 George Street, Edinburgh EH2 2LL and authorised and regulated by the Financial Conduct Authority in the UK. Unless otherwise indicated, this content refers only to the market views, analysis and investment capabilities of the foregoing entity as at the date of publication. Issued by abrdn Investments Ireland Limited. Registered in Republic of Ireland (Company No.621721) at 2-4 Merrion Row, Dublin D02 WP23. Regulated by the Central Bank of Ireland. Aberdeen Investments Global is a business name of abrdn Investments Ireland Limited. **Austria, Germany:** abrdn Investments Limited registered in Scotland (SC108419) at 1 George Street, Edinburgh EH2 2LL. Authorised and regulated by the Financial Conduct Authority in the UK. **Switzerland:** abrdn Investments Switzerland AG. Registered in Switzerland (CHE-114.943.983) at Schweizergasse 14, 8001 Zürich. **Abu Dhabi Global Market ("ADGM"):** abrdn Investments Middle East Limited, Cloud Suite 403, 11th floor, Al Sarab Tower, Abu Dhabi Global Market Square, Al Maryah Island, P.O. Box 5327224, Abu Dhabi, United Arab Emirates. Regulated by the ADGM Financial Services Regulatory Authority. For Professional Clients and Market Counterparties only. **South Africa:** abrdn Investments Limited ("abrdnIL"). Registered in Scotland (SC108419) at 1 George Street, Edinburgh EH2 2LL. abrdnIL is not a registered Financial Service Provider and is exempt from the Financial Advisory And Intermediary Services Act, 2002. abrdnIL operates in South Africa under an exemption granted by the Financial Sector Conduct Authority (FSCA FAIS Notice 3 of 2022) and can render financial services to the classes of clients specified therein. Aberdeen Investments Global is a business name of the foregoing entities.

Asia-Pacific

Australia and New Zealand: abrdn Oceania Pty Ltd (ABN 35 666 571 268) is a Corporate Authorised Representative (CAR No. 001304153) of AFSL Holders MSC Advisory Pty Ltd, ACN 607 459 441, AFSL No. 480649 and Melbourne Securities Corporation Limited, ACN 160 326 545, AFSL No. 428289. In New Zealand, this material is provided for information purposes only. It is intended only for wholesale investors as defined in the Financial Markets Conduct Act (New Zealand). **Hong Kong:** abrdn Hong Kong Limited. This material has not been reviewed by the Securities and Futures Commission. **Japan:** abrdn Japan Limited Financial Instruments Firm: Kanto Local Finance Bureau (Kinsho) No.320, License: Investment Management Business, Investment Advisory and Agency Business, Type II Financial Instruments Business. Membership: Investment Management Association of Japan, Type II Financial Instruments Firms Association. **Malaysia:** abrdn Malaysia Sdn Bhd, Company Number: 200501013266 (690313 -D). This material has not been reviewed by the Securities Commission of Malaysia. **Thailand:** Aberdeen Asset Management (Thailand) Limited. **Singapore:** abrdn Asia Limited, Registration Number 199105448E. Aberdeen Investments Global is a business name of the foregoing entities.

For more information visit aberdeeninvestments.com

GB-071222-184947-2