aberdeen Investments

Economic infrastructure

Sustainability update 2026

Investing for the long term

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Introduction

The rising importance of resilience

This is the fourth annual sustainability update for our economic infrastructure strategy, focusing on activities across the portfolio since September 2025.

Our approach to sustainability hasn't changed in its fundamentals. We invest for long-term value in essential infrastructure. Environmental and social factors are integrated where they are financially material. That means understanding how they transmit into costs, revenues, resilience, and long-term relevance, and acting where we find a link. Where we don't find that link, or where the transmission channel is unclear, we say so.

What has changed is the context. Energy security has moved back to the centre of European policy, reinforced by renewed geopolitical disruption and the continuing consequences of Europe's reduced dependence on Russian supply. The debate around what investors can and can't achieve on climate change has become more grounded, informed by academic work that distinguishes clearly between what policy must do and what capital allocation can support. The broader recalibration of sustainable finance, away from labels and towards decision-useful analysis, continues to gather pace.

We welcome this. In infrastructure, the relationship between sustainability factors and value has always been observable and direct. Policy shapes the economics of our assets. Physical climate risk affects operating conditions. Health and safety, resource efficiency, and community relationships are not reporting exercises – they are operational realities.

The question was never whether these factors matter. It was always how they transmit into value, and over what timeframe.

This year's report explores resilience as a practical question, the energy transition as an important driver of long-term value, and how we are developing new ways to assess what infrastructure assets contribute to the systems they serve.

It has been an active period for the team. We have continued to return capital from Fund I through several successful realisations, demonstrating the value that patient ownership and active asset management can create. We have also continued to strengthen our investment review, governance and asset management processes, applying experience from across the portfolio to how we assess and manage investments. We secured a €113 million financing package for our Italian biomethane platform, Bionext, from BNP Paribas, Crédit Agricole CIB, and Sumitomo Mitsui Banking Corporation (SMBC). At time of writing we have raised over £1bn for our Next Generation Rail Fund, a partnership with Rock Rail. We expect to hold final close in early Q4 2026. The vehicle also recently secured the contract to finance 29 new five-car battery bi-mode trains for TransPennine Express. Manufactured by Alstom in Derby, the fleet will support the Transpennine Route Upgrade, combining electric operation with battery capability across sections of the network that are not yet electrified.

We completed a successful refinancing and dividend recapitalisation at Riihimäen Kaukolämpö, following the delivery of a new long-term heat offtake contract. Loimua acquired full ownership of the Orivesi district heating network and commissioned a new 10 megawatt (MW) heat pump plant at Svenskt Stål AB's (SSAB's) Hämeenlinna site. Outokummun Energia completed a bolt-on acquisition of a local network and Greenaero expanded internationally, with Edinburgh Airport joining the platform.

Together, these realisations, investments and operational developments demonstrate the value that active asset management in lower mid-market infrastructure can create, both through successful exits and by strengthening the resilience and long-term positioning of the businesses we own.

We hope you find this year's update informative, and I look forward to engaging with you throughout the year.

Dominic Helmsley

Head of Economic Infrastructure

Who we are

We are long-term investors in essential small- to mid-market European infrastructure. We take a hands-on, proactive approach to asset management to drive long-term value for our clients.

Our strategy provides essential services for the functioning of society across three main sectors: energy, transport and digital.

Seasoned leadership and experienced team

22

Investment and asset management professionals with eleven nationalities represented

10

Dedicated infrastructure finance, legal and tax experts

12

Years' average experience across the investment team

15

Senior industry advisers across Europe

Long-term trusted partner

- A 10+ year investment horizon supports patient, active ownership.
- A successful long-term partnership with Rock Rail across multiple UK and German fleets.
- Preferred partner for Finnish municipalities to divest utilities and heat network assets
- Unique strategy focused on primary deal flow and long-term partnerships

Sector expertise

Internal sector specialists and senior advisers in Europe, supporting origination and asset management across our three target sectors:

Transport

Energy

Digital

Our portfolio

A pan-European reach

€3.4bn

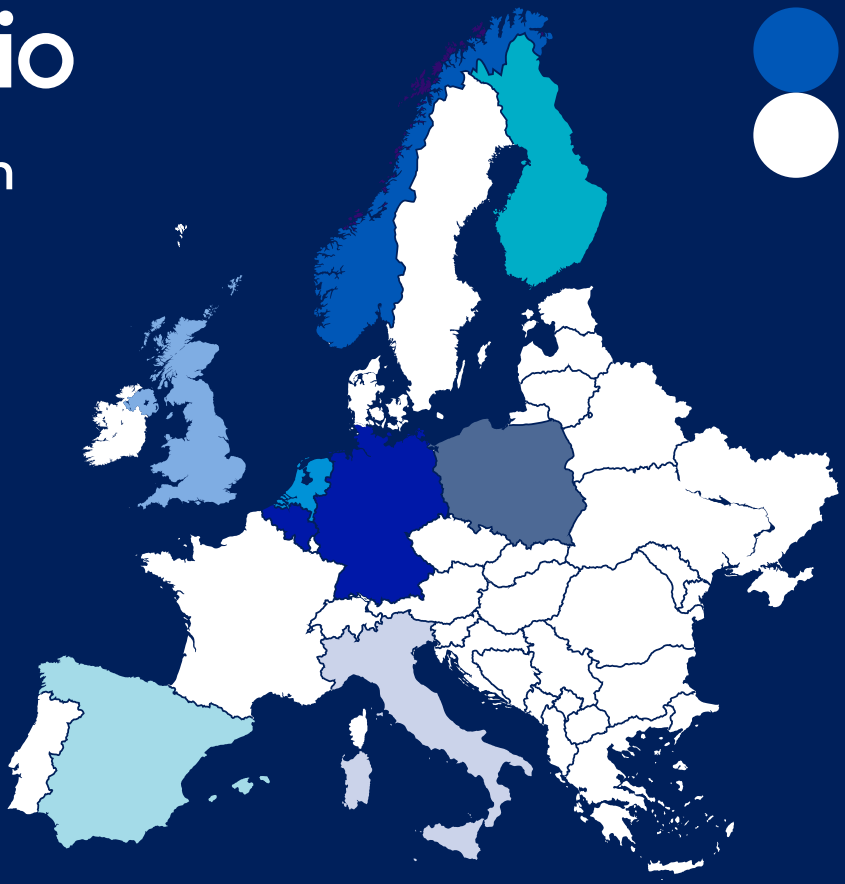
assets under management

22

direct investments to date
(over 35 bolt-ons) across Europe

>400

opportunities reviewed since 2015



UK

2026
TransPennine Trains
Rolling stock

2016
Rock Rail East Anglia
Rolling stock

Rock Rail Moorgate
Rolling stock

2017
Rock Rail South Western
Rolling stock

2019
Rock Rail West Coast
Rolling stock

Oikos Storage
Liquid bulk storage

2020
Airband
Rural fibre broadband

2022
Wessex Internet
Rural fibre broadband

Netherlands

2017
Noordgastransport
Natural gas transport

Germany/Belgium

2019
Unitank
Liquid bulk storage

2022
Rock Rail Main-Weser
Rolling stock

2024
Rock Rail Forest
Rolling stock

Poland

2019
Central European Renewables Investments
Solar electricity generation

Norway

2015
aventron Norway
Exited 2026
Hydroelectric power generation

Finland

2015
Auris Energia
Gas distribution

2019
Riihimäen Kaukolämpö Oy
District heating

Loimua Oy
District heating

2020
Outokummun Energia Oy
District heating

2024
Etelä-Savon Energia Oy
District heating

Spain

2023
DIGI Andalucía
Fibre network

Italy

2023
Italian Biomethane Platform
Renewable gas production

2024
Greenaero
Ground Support Equipment

Three flagship funds, six co-investments, two segregated mandates. AUM based on proforma 31 March 2026 Fund NAVs adjusted to 31 July for subsequent cashflows and dry powder.

Sustainability highlights 2025

From our infrastructure investments

360 GWh

Renewable electricity generated by CERI

99,000

Equivalent to the annual demand of 99,000 European homes, avoiding an estimated 250,000 tCO_2e.

34.1 gCO_2/kWh

Loimua emissions intensity, a third below the Finnish national average.

2.5 m

DIGI Andalucía full network perimeter of 2.5 million homes passed and completed one year ahead of plan.

114 GWh

biogas produced by Bionext's operating portfolio in 2025.

10 MW

Loimua commissioned new 10 megawatt (MW) heat pump at SSAB Hämeenlinna, which is expected to generate around 70 gigawatt-hours (GWh) annually and reduce emissions by around 8,750 tCO_2 per year.

1 TWh

Heat delivered by our Finnish district heat assets: Around one terawatt-hour (TWh)

86,000

To over 86,000 customers, 96% from low-carbon sources.

Our approach to sustainability

Our approach is shaped by a clear investment rationale: sustainability considerations can and often do influence asset performance, resilience, and long-term value.

These dynamics are particularly pronounced for the sectors we focus on – energy, transport and digital infrastructure – in the UK and Europe. For infrastructure assets operating in these sectors, sustainability-related risks and opportunities are often inseparable from the core business model of the company. That is why they are simply part of our investment and asset management approach in the same way as any other financially material factor.

Our approach can be summarised under two fundamental principles:

Materiality

Our focus is on financial materiality. However, we also monitor broader sustainability outcomes, recognising that these can serve as early indicators of future financial relevance.

Active ownership

We take a hands-on approach to governance, with board representation and independent non-executive directors across our portfolio. This enables us to work closely with management teams to define and deliver on our business plans.

While the principles that underpin our approach have remained steady, we continue to evolve our methods and tools to reflect the needs of new strategies and asset types. This includes refining how we assess physical climate risks, biodiversity impacts, and the resilience of infrastructure systems - all within a framework that prioritises financial relevance and decision-useful insight.

Team perspectives

Sustainability becomes real when it moves from marketing to underwriting. The question is always how it transmits into value.

Ruairi Revell
Head of Sustainability, Economic Infrastructure

When we screen opportunities, the sustainability discussion can be the most commercially relevant part of the process. It tells us where long-term demand sits, where policy creates or destroys value, and where active management can make a difference.

Maciej Tarasiuk
Head of Investment

Sustainability throughout the investment lifecycle

Our investment and asset management process integrates the analysis of environmental and social factors, alongside all other material considerations.

Pre-investment

01 Research, insight and industry engagement

We work with our advisers to monitor sector and policy trends in our key markets. We engage with industry groups and track wider sustainable finance and policy developments.

02 Investment screening

Our screening tool guides us through a list of indicators to efficiently identify any dealbreakers. It informs our view on risks and opportunities, and highlights any areas for detailed due diligence.

03 Due diligence

We define a transaction-specific scope of work as required and engage expert consultants to support and refine our understanding of risks and opportunities.

04 Approval and completion

Prior to review by the investment committee, the team ensures that material risks and opportunities are addressed and mitigated if necessary. Where applicable, we set objectives with management as part of the business plan.

Post-investment

05 Active ownership

Governance
At the outset, we review governance, management structures and remuneration to ensure alignment. We also assign responsibility for sustainability to management and the board.

Monitoring and action planning
Throughout ownership, we collect data on material environmental and social issues to monitor performance and to identify opportunities to create value. This process forms part of the remit of our Asset Management Committee.

Reporting and disclosure
Performance against agreed sustainability key performance indicators is reported to the board of each portfolio company. At the fund level, we report in line with international standards where applicable.

Exit
Our active asset management aims to deliver our business plan and to position assets on a sustainable long-term pathway to maximise value at point of exit.

> Some of the most valuable sustainability work comes after acquisition. Choices on fuel mix, efficiency investment, and regulatory positioning determine whether a business becomes more resilient over time.
>
> **Graeme Dunbar,** Head of Asset Management

Embedding structural trends into investment decision-making

Infrastructure assets are inherently long-term, and their utility and performance is shaped by structural forces that evolve over decades. To ensure our strategy remains resilient and forward-looking, we use a framework to assess the most relevant megatrends influencing the sectors in which we invest.

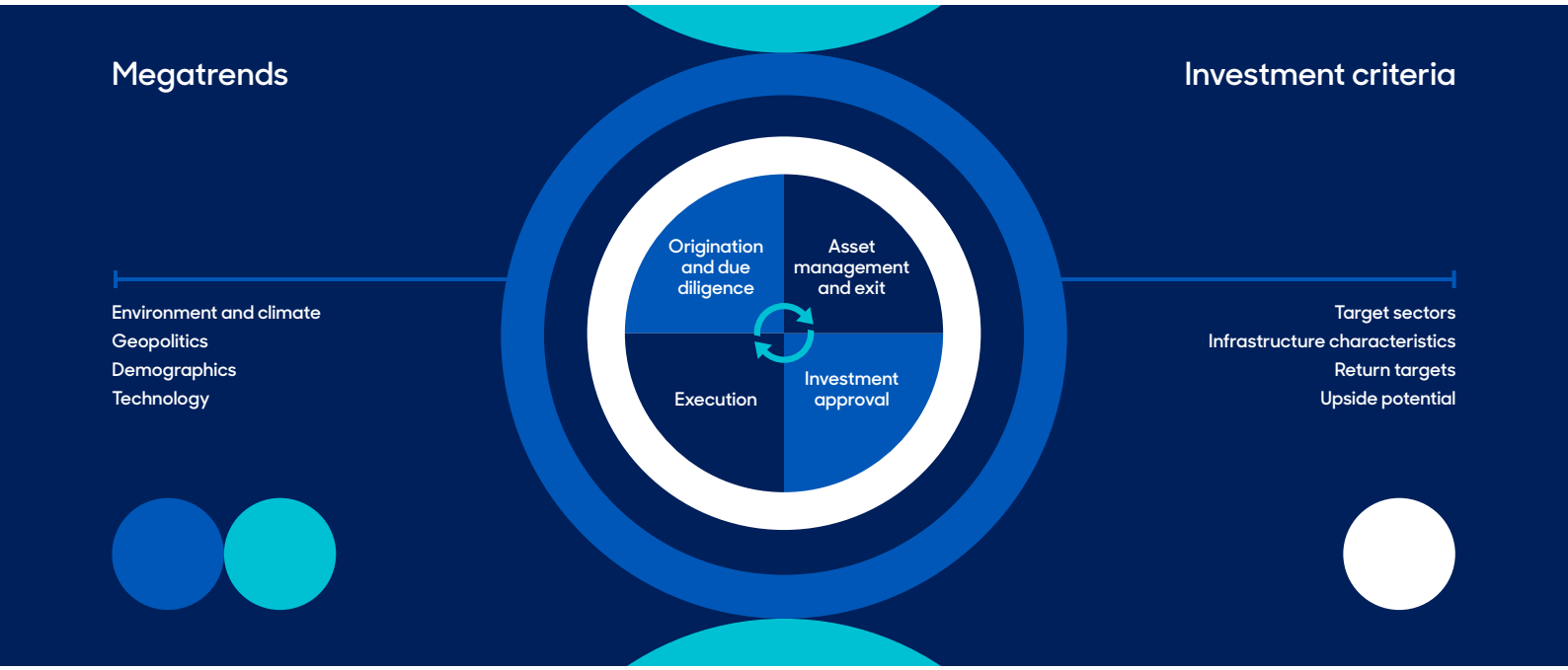
This is now embedded into our origination process. It enables us to identify sub-sector opportunities aligned with long-term drivers of change and to stress-test potential investments against a range of futures. It also informs asset management by highlighting where adaptation or repositioning may be required to preserve or enhance value.

We focus on four core megatrends, each with specific sub-trends that we believe will materially influence infrastructure markets:

- **Environment and Climate:** decarbonisation, physical climate risk, resource depletion
- **Demographics:** population change, ageing and health, urbanisation
- **Technology:** AI and automation, connectivity, sustainable technologies
- **Geopolitics:** energy security, de-globalisation, geoeconomic warfare

By integrating these themes into our investment criteria - alongside sector targeting, infrastructure characteristics, and return expectations - we aim to enhance the quality of decision-making and ensure our portfolio is positioned to deliver long-term value in a changing world.

> This framework supports a structured, forward-looking approach to origination. It helps us identify where long-term trends intersect with infrastructure fundamentals — and where we can invest with conviction.
>
> **Alex Anderson,** Investment Director



Governance and active ownership

Driving value through structured engagement and oversight

Strong governance and active ownership are central to our investment philosophy. We take a majority, or significant minority, position in all investments and are always represented on portfolio company boards. This enables us to work closely with management teams to shape strategy, manage risk, and deliver long-term value.

Our approach is underpinned by an internal governance structure:

Investment Committee: Oversees all material investment decisions

Asset Management Committee (AMC): Provides structured review and challenge of fund and asset performance, value creation plans, exit readiness, key risks and material sustainability considerations

Valuation Committee: Reviews asset valuations quarterly

Risk & Compliance function: Maintains semi-annual risk registers and participates in all investment committees

We deploy a dedicated asset team for each investment - typically comprising a Director, Investment Manager, and Analyst – with the origination deal team remaining with the asset post-acquisition, thereby ensuring continuity from execution through to exit. Our Senior Advisers and Independent Non-Executive Directors play a critical role in board governance, bringing sector and regional expertise and challenge.

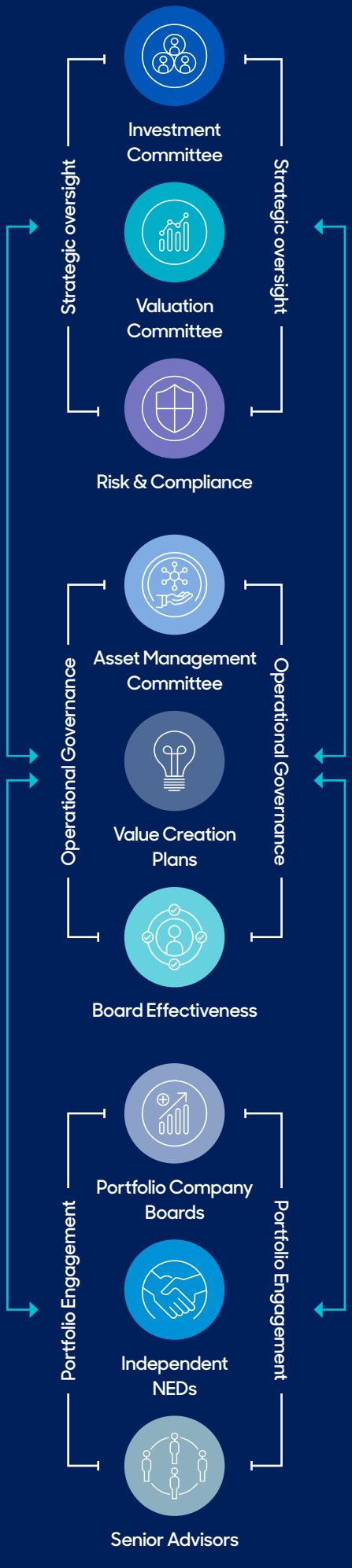
To support consistent and proactive asset management, we have developed a structured approach that includes:

Value Creation Plans: Developed at acquisition and reviewed regularly through the AMC

Exit Planning: Embedded early to ensure strategic alignment and maximise value

Board Effectiveness Initiatives: Tailored to each asset to enhance governance and decision-making

This hands-on approach has enabled us to complete over 30 accretive bolt-on acquisitions to date, optimise cost and capital structures, and position assets for long-term resilience and growth. It also ensures that sustainability considerations are integrated into operational decision-making, not as a parallel process, but as part of how we manage and grow infrastructure businesses.



Sustainability in action

Focus on resilience

One of the primary purposes of infrastructure is to enable society to function under a range of conditions. The most effective form of resilience, and typically the lowest cost, is built in before pressure arises. When systems lack that design, the costs do not disappear; they reappear as emergency intervention, constraint management, curtailment, and volatility. In European infrastructure, much of today's resilience challenge comes down to the energy system. It plays out in two dimensions:

Space: getting energy to where it is needed, through networks and connections, in a continent where permitting and consenting timelines constrain how quickly new capacity can be delivered.

Time: balancing energy across seconds, hours, days, and seasons, through a portfolio of system services that includes flexibility, storage, demand response, and dispatchable low-carbon supply.

Europe has made significant progress in supporting investment in clean generation. The inconsistency is that much of the infrastructure required to integrate that generation, to deliver it across space and time, is still financed at return hurdles that reflect merchant risk rather than essential infrastructure. When the integration layer is underfinanced, the system recovers the cost through volatility, redispatch, and emergency intervention. Consumers pay either way; the difference is whether costs are planned and made transparent upfront, or incurred indirectly after the fact.

Parts of our strategy operate in this space. Lower mid-market infrastructure, managed with governance and operational capability close to the assets, is well-placed to address integration challenges directly. Smaller platforms can adapt faster because decisions are close to operations and changes can be delivered within existing footprints, rather than depending on greenfield projects with long permitting cycles.

Outokummun Energia: resilience through system integration

Outokummun Energia (OKE), our district heating and electricity distribution business in eastern Finland, brings this to life. By connecting a small-scale data centre to the local heating network, waste heat that would otherwise be vented is captured and used to supply the community. In 2025, this reduced combustible fuel use by 50%. Waste heat now meets all summer heating requirements, and an electric boiler extends the combustion-free period further, while enabling participation in the electricity grid's reserve market.

The commercial impact is tangible. The project has materially increased the company's EBITDA margin, driven by waste heat integration, electrification, and efficiency gains. In June 2026, OKE also completed a bolt-on acquisition of a local family-owned network, expanding its footprint and reinforcing its position as the region's essential energy provider.

This is what resilience looks like in practice. The heat supply is less dependent on any single fuel. Costs are lower and less volatile. Decarbonisation follows from the operational logic rather than being imposed alongside it.

The data centre connection tackles the spatial side of the integration challenge directly. It matches a new source of demand with existing local supply. It also uses the infrastructure already in place, avoiding the need for greenfield development.

Resilience is built into the operating model, the fuel mix, the contract structures, and the governance. When stress arrives, those are the things that determine whether the asset holds its value.

Alister Bankhead, Investment Manager

Focus on transition and long-term positioning

An emerging factor for infrastructure resilience

How an asset is positioned relative to the climate transition is one of the most important factors affecting long-term value. The relevant question is whether the economics will be sustained across plausible futures during the hold period.

We use a four-tier climate classification applied across origination, due diligence, and asset management. 'Locked-in' assets are excluded. 'Essential improvers' are emissions-intensive but provide critical services with realistic improvement pathways. 'Low-impact enablers' are inherently low-emitters, with investment cases resting on service criticality and regulatory stability. 'Transition-aligned' assets actively support decarbonisation. Over 60% of the portfolio is in the Transition-aligned category. All investments are in categories two to four.

Policy durability is the central judgement. Where energy security, waste management, industrial policy, and climate targets all point in the same direction, the probability of sustained support is high. Where a sector depends on a single mechanism, it's more fragile. Demand evolution matters equally. In Finland, warming winters are reducing heating degree days, and we underwrite a long-term reduction in heat demand. The same assets are seeing distribution volumes increase as electrification and data centre demand grow.

Loimua: active transition in Finnish district heating

Loimua supplies heat to over 86,000 customers across multiple Finnish municipalities. Through active governance, investment in electrification and renewable fuels, and a deliberate fuel diversification strategy, the network has reached over 96% low-carbon heat sources, with fossil fuels at their lowest-ever share.

The 2025 emissions intensity of Loimua's district heat production was 34.1 gCO_2 per kWh, around one-third below the Finnish national average. The improvement has been achieved alongside affordability and reliability, not at their expense. Fuel diversification reduced cost volatility; electrification improved efficiency. Carbon pricing and national heat decarbonisation targets created a framework within which these investments made commercial sense.

The pace has continued in 2026. Loimua acquired the City of Orivesi's remaining stake in Oriveden Aluelämpö, taking full ownership of the local network. It also commissioned a new 10 MW heat pump plant at Svenskt Stål AB's (SSAB) Hämeenlinna steel site, capturing industrial waste heat for the district heating network. The plant is expected to generate around 70 GWh annually, covering approximately 15% of local heating demand and reducing emissions by an estimated 8,750 tCO_2 per year. The company is on track to achieve carbon-neutral heat production by 2030.

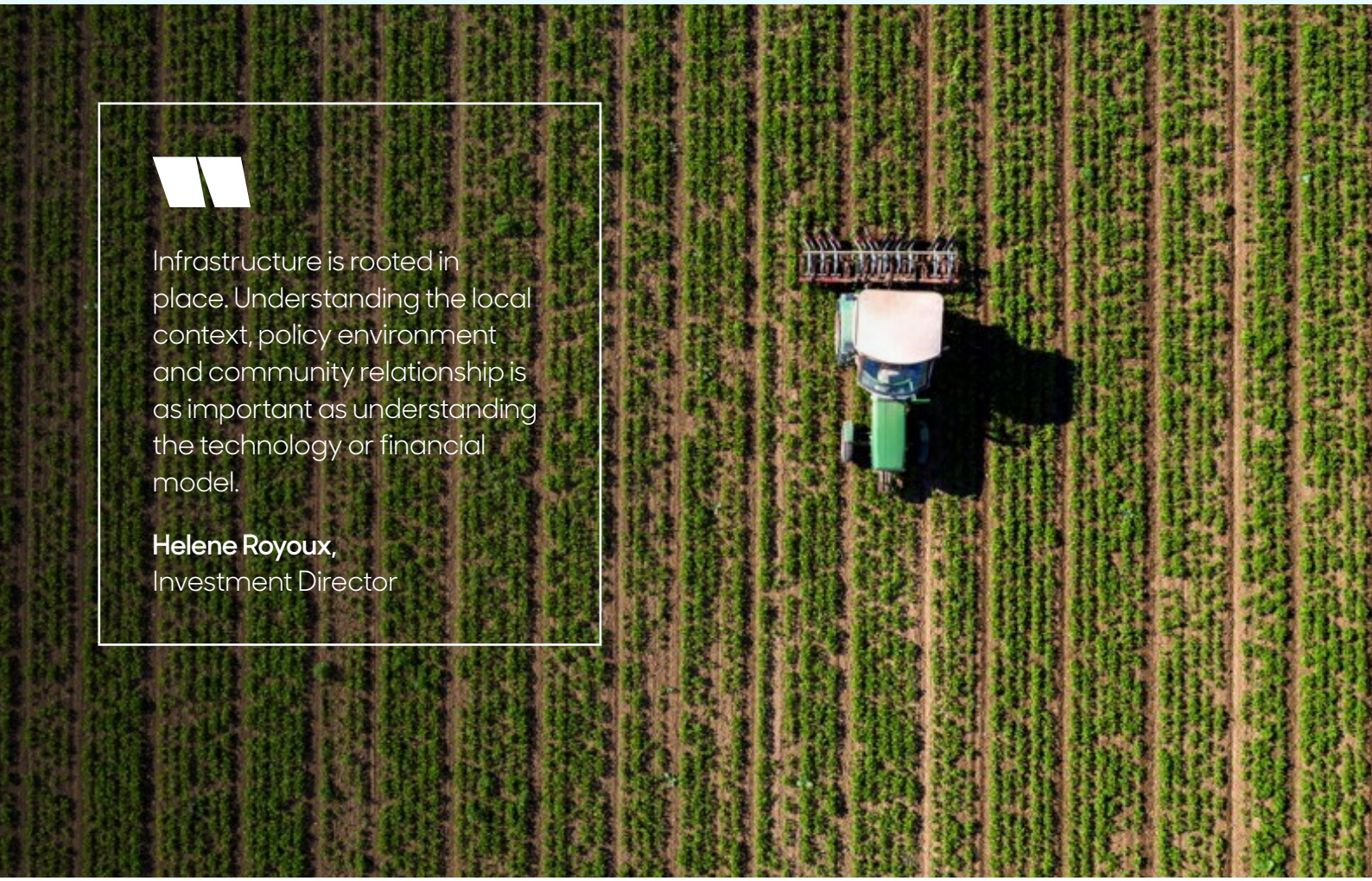
Focus on transition and long-term positioning

Bionext: a biomethane platform built on durable policy foundations

Bionext is our Italian biomethane platform. Since 2023, it has acquired 15 operational biogas plants through a buy-and-build strategy. These are now being converted to produce biomethane that can be injected into the gas grid.

The investment thesis rests on a convergence of durable drivers: Italy's 15-year biomethane tariff, the REPowerEU target of 35 billion cubic metres by 2030, energy security imperatives, and agricultural waste management obligations.

In the second quarter of 2026, the platform secured a €113 million financing package from BNP Paribas, Crédit Agricole CIB, and SMBC to fund the conversion programme and further growth. This represents an important external validation of the platform's investment plan. Following conversion, the biomethane produced by the platform is expected to have lifecycle greenhouse-gas emissions at least 80% lower than the applicable fossil-fuel comparator.



> Infrastructure is rooted in place. Understanding the local context, policy environment and community relationship is as important as understanding the technology or financial model.
>
> **Helene Royoux,**
> Investment Director

Focus on system contribution

Developing a system contribution lens for infrastructure

The most useful way to think about an infrastructure asset's long-term sustainability is to look at what it contributes to the wider system it serves. This isn't the way the industry has traditionally approached the question. The dominant approach has been to assess sustainability at the asset level, through process indicators, disclosure quality, and standardised metrics. These have their place. But they describe management quality more than they describe whether an asset's role in its system will remain necessary, credible and durable.

For infrastructure, this is a real limitation. The relationship between an asset and its system is direct and observable. A district heating network doesn't exist in the abstract – it provides heat to a specific town under specific regulatory and demand conditions. A rolling stock fleet provides passenger transport on a specific route under a specific franchise structure. The sustainability of these assets, in any meaningful long-term sense, is bound up with the systems they serve. Measurement that ignores this relationship misses most of what matters.

A more useful way of looking at the question is to start with the system the asset serves, rather than the asset itself.

It's worth distinguishing two related but separate questions. The first is whether an asset meets baseline expectations on governance, environmental management, social factors, and the avoidance of significant harm. That's a necessary hygiene assessment. However, it tells us little, on its own, about the durability of an asset's role in its system.

The second is more revealing. What is the asset contributing to the wider system, and is that contribution durable? An asset that meets all baseline expectations but addresses a marginal system problem is a different long-term proposition from one that meets the same baseline and is essential to a functioning system. The first kind of assessment can't distinguish between them; the second can. The system lens therefore complements, rather than replaces, minimum standards and asset-level risk management.

Approaching infrastructure sustainability this way means asking different questions.

What system need, problem or constraint is the asset addressing?

How severe is that problem, and how is its severity evolving?

What role does the asset play? Is it providing an essential service, preserving continuity, resolving a constraint, or improving system performance?

How does the contribution map across the goals the system actually has to deliver? This could be security and reliability, affordability and efficiency, decarbonisation and transition readiness and, where relevant, access and inclusion.

How does policy shape the credibility and durability of that contribution?

A few principles follow from this way of looking at things. Anchored descriptions are more honest than fine numerical precision; the distinction between closely spaced scores in sustainability assessment is rarely meaningful. Trade-offs have to be made explicit. Security, affordability, and decarbonisation rarely move together at the same pace, and any credible assessment should be open about that. System context matters more than sector averages, as the same kind of asset can play very different roles in different systems.

We are developing our approach to this, drawing from 11 years of investing in and managing European infrastructure. We have found this perspective useful in our own work and in conversations with our stakeholders. We expect to develop it further over the coming years.

Focus on system contribution

Rolling stock: meeting structural demand through contracted infrastructure

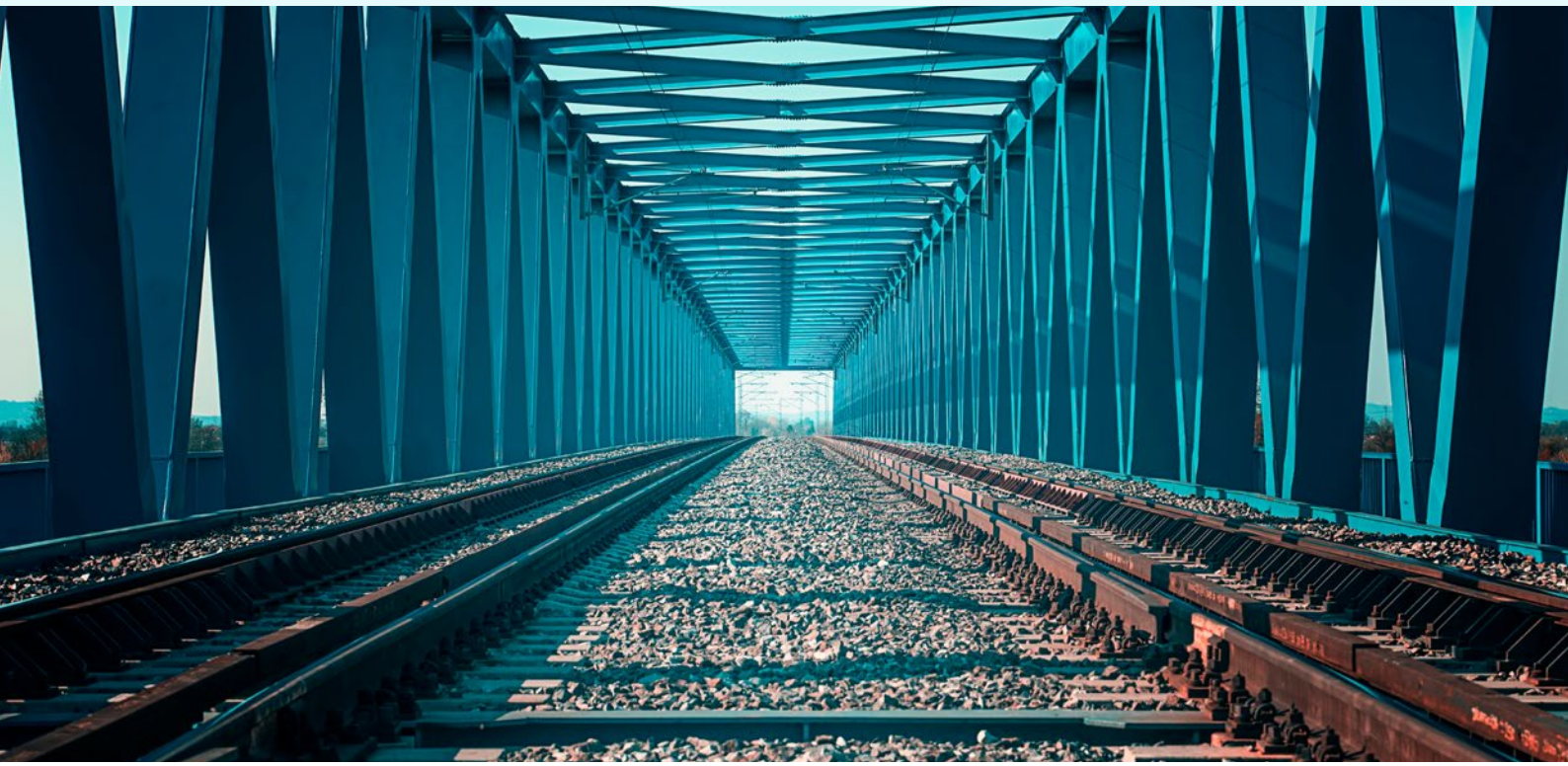
Our investments with our partner Rock Rail in the UK and Germany are a clear illustration of why this perspective is useful. Rail systems in the UK and Germany face structural challenges: renewing ageing fleets, supporting electrification, and managing the high cost of modern train procurement.

Our seven fleets provide electrified passenger trains under long-term, availability-based contracts. We have replaced older trains with modern electric units that deliver at least 60% emissions savings. Regenerative braking alone delivers a 30% efficiency improvement on the South Western fleet. The newest fleets incorporate technology that can be upgraded to battery operation. The Next Generation Rail strategy extends this position, with the TransPennine fleet secured and further opportunities under consideration.

Looked at through a system lens, the assessment is straightforward. The system need is material, durable and supported by policy imperatives.

The asset's role is to provide a critical service. The contribution maps across reliability, long-term cost visibility and decarbonisation through electrification. The sustainability case and the commercial case are the same thing.

> An asset's long-term sustainability depends on whether the service it provides, and the need it addresses, will persist and be valued as conditions change. That's a question about contribution, not labels."
>
> **Ruairi Revell -** Head of Sustainability, Economic Infrastructure



What's next?

Our work over the past year has reinforced the principles that have shaped this strategy from the start. Long-term value in infrastructure comes from owning essential assets, understanding the systems they serve, and managing them through change. Sustainability sits inside that, not alongside it. Active ownership also means responding openly when outcomes fall short, learning from experience and strengthening governance and decision-making across the portfolio. The factors that determine whether an asset will remain essential, efficient, and resilient over its hold period are the factors that determine value.

The external context continues to evolve. Energy security is back at the centre of European policy. Affordability is a live political issue. Expectations of what investors can achieve on climate change are being recalibrated towards a more honest account of the respective roles of policy and capital. The underlying policy direction across the EU on carbon pricing, market design, capacity, and flexibility broadly supports the kind of assets we invest in, even as the political surface noise has become louder.

We have successfully launched our Next Generation Rail strategy and secured the TransPennine fleet, extending our long-term partnership with Rock Rail. We have continued to deploy and grow our Italian biomethane platform, including securing a €113 million financing deal. The Finnish energy portfolio has also delivered substantial operational progress during the period. These are significant milestones, achieved within a framework that hasn't changed.

The system lens we have set out in this report reflects how we already think about our assets, and how we expect to develop our thinking. It's not a finished product, nor a new methodology applied across the portfolio. It's a perspective grounded in 11 years of investing in and managing European infrastructure. It helps us assess which assets are most likely to remain valuable as conditions change.

We believe that the lower mid-market is a particularly interesting part of the European infrastructure landscape for sustainability-aware investors. The assets are physical, the governance is direct, the decisions are made close to operations, and the results are measurable. That has been our focus for over a decade and will continue to be.

We are grateful to our limited partners for their continued support and look forward to the conversations the next 12 months will bring.

Ruairi Revell,
Head of Sustainability,
Economic Infrastructure

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