

SUSTAINABILITY-RELATED DISCLOSURES

- **Manager:** InfraRed Capital Partners Limited ("**InfraRed**" or the "**Investment Manager**")
- **Product name:** HICL Infrastructure PLC ("**HICL**" or the "**Company**")
- **Legal entity identifier:** 213800BVXR1E5L7PEV94
- **Date of disclosure:** 27 May 2026

1. Introduction

In November 2023, the UK's Financial Conduct Authority ("**FCA**") published the final rules on Sustainability Disclosure Requirements ("**SDR**") and investment labels, with the first requirement, the FCA's anti-greenwashing rule, taking effect from May 2024.

HICL has certain sustainability characteristics ("**E/S Characteristics**", as detailed further below) and therefore InfraRed is required to make certain consumer-facing disclosures in respect of the Company below, in compliance with chapter 5.2 of the FCA ESG Sourcebook.

2. Sustainability Approach

E/S Characteristics

HICL's investment proposition is to deliver sustainable income from a diversified portfolio of investments in core infrastructure. The Company offers investors stable, long-term returns from core infrastructure assets that are essential to communities. HICL's vision is to enrich lives through infrastructure and to promote certain environmental and social characteristics, by:

- (a) Developing Strong Social Foundations, through investments in health, education, law & order, and accommodation;
- (b) Connecting Communities, through investments in rail and rolling stock, fibre networks and telecom towers; and
- (c) Supporting Sustainable Modern Economies, through investments in assets that contribute to the energy transition to achieve net zero carbon emissions and deliver climate resilient infrastructure, including water, offshore electricity transmission, district energy and electricity distribution.

(together, the "**E/S Characteristics**").

For this purpose, InfraRed is responsible for applying HICL's Sustainability Policy ([see here](#)) in respect of new investments as well as the ongoing management of HICL's portfolio. In this way, HICL:

- (d) supports the transition to a lower-carbon, energy-resilient and more resource-efficient economy through responsible stewardship of portfolio companies;
- (e) delivers reliable infrastructure that supports access to essential services and positive socio-economic outcomes; and
- (f) maintains high standards of corporate governance, ethical conduct and integrity in decision-making

Accordingly, the infrastructure in HICL's portfolio supports individuals, communities, societies, and the environment. InfraRed employs a comprehensive sustainability investment and management framework, based on a foundation of robust guiding principles, ensuring that sustainability is integrated into each stage of the investment process; from negative screening against the firm's exclusion list, deal screening, due diligence, the investment approval, ongoing management and reporting throughout the ownership period until the concession period expires or HICL exits the investment. As part of the investment process, the Investment Manager will conduct extensive

due diligence on potential portfolio companies to ensure that they are following good governance practices. The Investment Manager also undertakes detailed sustainability due diligence based on the specific characteristics of the project.

Today, the Company is a trusted steward of over 100 essential assets and has a responsibility towards the communities that the assets serve and, in many cases, to which the assets will be returned at the end of the defined contractual term. Operating in a sustainable manner lies at the heart of the Company's business model; it is fundamental for the successful delivery of its investment proposition and means seeking to ensure that each portfolio company takes responsibility for its environmental, social and governance impacts, risk and opportunities.

3. Sustainability Metrics

All HICL portfolio companies are requested to complete an annual sustainability survey, which enables the Investment Manager to measure each portfolio company's performance against a set of bespoke sustainability metrics, including the principal adverse impact indicators stimulated by the EU Sustainable Finance Disclosure Regulation, such as GHG emissions, emissions to water and energy consumption. Further detail regarding the latest metrics is available in HICL's Sustainability Report 2026 (see [here](#)), and a summary of HICL's core sustainability metrics is set out in the table below.

Metric	2030 goal
Portfolio companies with carbon reduction initiatives	100%
Portfolio companies meeting the NZIF ¹ criteria for aligning, aligned or net zero	50%
Portfolio companies that have implemented robust resilience measures to address relevant physical climate and ecosystem risks ²	90%
Portfolio companies that have implemented environmental management plans covering relevant risks and impacts	100%
Total attributable GHG emissions (Scopes 1,2 and 3) for the portfolio	N/A
Portfolio weighted average carbon intensity (Scopes 1, 2 and 3)	<250 tCO ₂ e / £m revenue
Portfolio emissions subject to direct or collective engagement and stewardship actions	90%
Lost Time Accident Frequency Rate for the portfolio (per 100,000h worked)	<1
Portfolio companies that have conducted a health and safety assessment	100%
Portfolio companies that support community initiatives	100%
Portfolio companies that have board / senior management oversight of sustainability	100%
Portfolio companies where InfraRed has exercised active stewardship on sustainability matters during the period ³	100%
Portfolio companies where boards are at least 20% diverse	>75%
Portfolio companies that have core policies in line with InfraRed's criteria for "advanced" or "leading" ⁴	75%
Portfolio companies that have sustainability incorporated into procurement practices for material spend	100%

4. Further information

Further information regarding the E/S Characteristics and sustainability performance of the Company can be found as follows:

- (a) HICL's AIFMD Pre-investment Disclosure Document (see [here](#)); and
- (b) HICL's 2026 Annual Report (see [here](#)).

InfraRed will also make available product-level sustainability reports on an annual basis in accordance with chapter 5.5 of the ESG Sourcebook, as part of the Company's annual sustainability report (available [here](#)).

¹ Net Zero Investment Framework developed by the Institutional Investors Group on Climate Change (IIGCC) with support from other industry stakeholders and recommended for use by both asset owners and asset managers

² Based on InfraRed's proprietary physical climate risk resilience rating methodology

³ Determined by whether an InfraRed representative has carried out all of the following: attended all board meetings, visited at least one project site, and actively monitored project performance

⁴ Based on InfraRed's proprietary maturity assessment framework