

# Sustainability Policy

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*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 assets that are essential to communities, spanning sectors such as transport, digital, utilities and social infrastructure.*

## About HICL

HICL Infrastructure PLC ("HICL" or the "Company") is a long-term investor in infrastructure assets with a portfolio that has been constructed with the aim of delivering sustainable income and capital growth to its investors. It was the first infrastructure investment company to be listed on the London Stock Exchange.

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 sustainably is, therefore, integral to the Company's business model and supports the effective delivery of its investment proposition. This involves seeking to ensure that each portfolio company takes responsibility for its sustainability-related impacts, risk exposures and opportunities.

HICL is committed to meeting all local and national laws and regulations in the jurisdictions in which it operates. HICL's disciplined approach to asset selection also has resulted in a portfolio that contributes to a range of national and international sustainability priorities through inherent asset operations, with opportunities to enhance impacts further with asset management expertise and targeted sustainability initiatives.

HICL has an independent Board of non-executive directors who oversee HICL's Investment Manager, InfraRed Capital Partners ("InfraRed" or the "Investment Manager") which provides the day-to-day management of the Company and its investment portfolio.

## About InfraRed

InfraRed is a leading international mid-market infrastructure asset manager. Over the past 25 years, InfraRed has established itself as a highly successful developer, particularly in early-stage projects, and an active steward of essential infrastructure. InfraRed manages US\$13bn<sup>1</sup> of equity capital for investors around the globe in listed and private funds from core to value-add infrastructure strategies. InfraRed combines a global reach, operating worldwide from offices in London, Miami, New York, Madrid, Frankfurt, Sydney and Seoul, with deep sector expertise.

InfraRed has been a signatory to the Principles for Responsible Investment since 2011. InfraRed publishes its sustainability policy and sustainability reports, including its approach to integrating sustainability considerations into each stage of the investment cycle, on its website at: <https://www.ircp.com/sustainability/>.

## Purpose and scope of the Policy

This Sustainability Policy outlines how HICL incorporates material sustainability considerations into its investment decision-making, the ongoing management of its assets, and its own business operations. In doing so, the Company seeks to deliver sustainability outcomes across the themes of **Climate and nature, Communities and people, and Governance and integrity**, which it believes represent the areas where its investments can generate the greatest **societal** impact, **largely through the inherent** operations of **portfolio companies**. This materiality-focused approach is grounded in the prioritisation of topics that are most likely to influence long-term value and risk exposures.

HICL's Sustainability Policy applies across the full investment lifecycle, from the initial screening and due diligence of prospective investments through to asset operations and, ultimately, exit, hand-back or decommissioning. Full detail on how sustainability considerations are embedded by the Investment Manager at each stage of the investment process is set out in [InfraRed's Sustainability Policy](#).

For each of HICL's three thematic priorities, the Company has defined a set of guiding principles that inform and shape activity across the portfolio.

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<sup>1</sup> As at 31 December 2025. EUM uses 5-year average FX as at 31 December 2025 at GBP/USD of 1.2900; EUR/USD of 1.1125. EUM is USD 13.263b.

## Thematic priorities and guiding principles

### Climate and nature

*Supporting the transition to a lower-carbon, energy-resilient and more resource-efficient economy through responsible stewardship of portfolio companies, including where core asset operations facilitate decarbonisation and positive outcomes for the natural environment. The Company also prioritises building resilience to climate and nature-related risks to protect long-term asset value.*

#### Guiding principles:

- Capitalising on attractive investment opportunities related to the transition to a lower-carbon, energy-resilient and resource-efficient economy (e.g. electrified rail and electricity transmission)
- Assessing climate- and nature-related risks for prospective investments, including the identification of material physical and transition risks, with findings incorporated into valuation models and reflected in post-investment action plans as appropriate
- Actively engaging with portfolio companies to drive responsible environmental management, recognising the role this can play in enhancing operational performance (e.g. through cost savings and efficiency gains)
- Setting expectations for, and guiding management teams in progressing, portfolio company-led initiatives linked to nature enhancements around asset sites, where appropriate

### Communities and people

*Delivering reliable infrastructure that supports access to essential services and positive socio-economic outcomes. Active engagement with clients, stakeholders and local partners helps to ensure asset operations are responsive to community needs and promote fair, safe and inclusive working practices.*

#### Guiding principles:

- Delivering reliable infrastructure that underpins the provision of high-quality services, supporting positive socio-economic outcomes and reducing the risk of contractual under-performance.
- Setting expectations for, and guiding management teams in progressing tailored, portfolio-company-led initiatives that address local stakeholder and community needs, where appropriate, recognising the role that constructive stakeholder relationships play in supporting the effective day-to-day operation of assets
- Proactively seeking to enhance the measurement of societal impact across the portfolio in order to identify opportunities to strengthen outcomes over time
- Setting expectations for, and seeking to ensure the adoption of, fair and inclusive employment practices at portfolio companies to support talent development and engagement, recognising the role of personnel capability in driving long-term asset value
- Embedding the highest standards of health and safety across portfolio companies, supporting the wellbeing of users and workforces while protecting operational continuity and long-term value

### Governance and integrity

*High standards of corporate governance, ethical conduct and integrity in decision-making underpin the Company's stewardship of its portfolio. Board oversight and transparent disclosure, alongside ongoing dialogue with shareholders and other key stakeholders, help reinforce investor confidence and the delivery of resilient, long-term infrastructure.*

#### Guiding principles:

- Ensuring the integration of material sustainability considerations into the investment lifecycle, through the application of robust screening, tailored due diligence and ongoing Company-level oversight
- Maintaining robust standards of governance, risk management and regulatory compliance across the portfolio through oversight and engagement, primarily through board representation, to protect long-term value.
- Applying a robust approach to monitoring and reporting sustainability performance across the portfolio, drawing on the insights from the Investment Manager's annual sustainability survey
- Seeking to align sustainability priorities with value-chain partners, supported, where relevant, by regular assurance

processes, including annual codes of conduct and self-assessments, to help manage risk consistently across the value chain

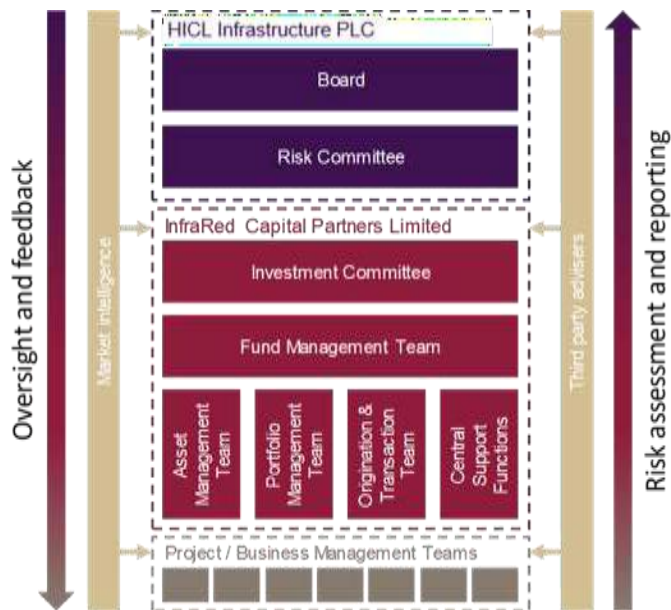
### Roles and responsibilities

The Board has overall responsibility for HICL’s Sustainability Policy and its application.

The application of the Sustainability Policy to making new investments and the management of HICL’s portfolio is undertaken by InfraRed Capital Partners (“InfraRed”), as Operator.

### HICL’s Reporting Structure

The graphic below shows HICL’s reporting structure and the way in which the Board, Managers and our Portfolio Companies interact. By collecting and aggregating data across the portfolio, areas of improvement can be identified and used to make more informed investment decisions.



This Sustainability Policy is subject to ongoing enhancement including a formal annual review and will be reported on in HICL’s annual report and accounts.

Signature:

Mike Bane

Chair

Date: 26 May 2026

