



## RESPONSIBLE INVESTING POLICY

Last Updated: July 2025

### *1. Overview*

Investcorp Corsair Infrastructure Partners, L.P. (“Investcorp Corsair”) believes that consideration of environmental, social and governance (“ESG”) issues is an important part of making responsible investment decisions, and that incorporation of ESG at various stages of the investment lifecycle leads to better outcomes in the long-term. Investcorp Corsair considers ESG issues during all phases of its investment underwriting process, consistent with its fiduciary responsibility, by applying the parameters and approach set out below, which form our ESG Policy.

As the global population grows and natural resources become increasingly scarce, Investcorp Corsair supports the importance of focusing on sustainable solutions to emerging ESG risks. Investcorp Corsair believes that infrastructure sits at the nexus of environmental, social, and governance topics, while being a foundation for economic development by providing essential services such as clean water, safe transportation, efficient trade, to name a few. Furthermore, Investcorp Corsair believes that the integration of ESG in infrastructure guides assets towards lasting sustainable growth.

### *2. Principles & Objectives*

As a signatory of the United Nations-backed Principles of Responsible Investment (“PRI”), Investcorp Corsair commits to the six voluntary and aspirational principles of the PRI (“the Principles”), as applicable:

Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.

Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.

Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.

Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.

Principle 5: We will work together to enhance our effectiveness in implementing the Principles.

Principle 6: We will each report on our activities and progress towards implementing the Principles.

With respect to Investcorp Corsair’s flagship Transportation and Logistics Fund, Investcorp Corsair will include ESG integration and reporting practices in accordance with Article 8 under the Sustainable Finance Disclosure Regulation (SFDR). This is consistent with our approach to ESG due diligence, monitoring, KPI collection, and LP reporting.

### *3. Approach*

With the above principles and objectives in mind, Investcorp Corsair has developed an ESG approach that focuses on managing material ESG risks, capitalizing on ESG opportunities, and delivering sustainable, long-term value for investors. We also work to ensure compliance with all applicable local and international laws and regulations.

More specifically, the Investcorp Corsair approach to ESG includes, as relevant:

- **Pre-Investment stage:** Comprehensive ESG due diligence is performed on all new investments, pre-acquisition. Investcorp Corsair's ESG due diligence process includes an initial screen for red flags via an ESG checklist, completion of ESG questionnaires by target assets, as well as key site visits where warranted, and interviews with management and personnel. A third-party specialist is engaged to oversee the ESG due diligence process. All material ESG criteria and available KPIs are considered, alongside good governance criteria and Investcorp Corsair's selected environmental and social characteristics, in accordance with the Firm's Article 8 strategy. Material findings from ESG due diligence are included in all applicable Investcorp Corsair investment committee (IC) materials for consideration.
- **Hold Period:** Oversight of the implementation and adherence of this ESG policy by its investments is performed throughout the ownership period. For all investments (excluding legacy investments) for which Investcorp Corsair has a controlling interest, if a material ESG risk or opportunity is identified and deemed to warrant action, the firm will exercise its influence through the board and work with its relevant professionals to support the development of an ESG action plan to remedy or address the topics to mitigate risk and facilitate more positive sustainability outcomes. Investcorp Corsair investment professionals annually address ESG at the portfolio company level in board meetings. When relevant, Investcorp Corsair will help its portfolio companies engage with third-party experts on selected material ESG topics. Where applicable, Investcorp Corsair shares information on best practice examples and initiatives across its assets via educational sessions. Investcorp Corsair performs annual ESG monitoring across all majority owned investments and will do the same for its flagship fund. Where warranted and where Investcorp Corsair has a controlling interest, operational-level benchmarks based on industry or sector guidance are used to assess performance of assets, and international best practice standards are implemented to guide ongoing performance assessments. Progress on ESG recommendations made during initial due diligence and previous assessments are tracked, and new recommendations may be made as an asset's risk and opportunity profile evolves over time. Investcorp Corsair also collects a standard set of ESG KPIs across the portfolio as a part of this monitoring process, which includes ESG Data Convergence Initiative (EDCI) metrics in alignment with our membership status. In rare cases where our engagement efforts for investments in which we hold a majority interest are not met with an adequate response from the portfolio company, we will use the methods at our disposal to escalate our approach. This may include reflecting the company's response in annual performance reviews of management.

#### *4. Key ESG Focus Areas*

Investcorp Corsair's key ESG focus areas are listed below. Where appropriate, Investcorp Corsair uses peer benchmarking, industry standards such as the Sustainability Accounting Standards Board (SASB), PRI, GRESB, and expert third party judgment to identify material ESG focus areas.

- Water and natural resource management
- Energy management and decarbonization
- Climate adaptation and resiliency
- Safe work practices

In addition to good governance criteria, all material ESG considerations are assessed during pre-acquisition due diligence and annual monitoring, as mentioned above. Investcorp Corsair seeks to promote the above priority environmental and social characteristics across its infrastructure assets, as material for each respective investment, including via targeted stewardship initiatives where warranted.

Prioritization of topics may vary by portfolio company, investment asset, operations, geography, and with input from the board and investment professionals. Where relevant, Investcorp Corsair may use its board position to ensure adequate ESG competency exists at the portfolio company level to address key ESG topics.

## *5. Governance and Transparency*

Investcorp Corsair's ESG Committee, comprised of individuals from across the firm, oversees the implementation of this ESG policy, alongside any ongoing updates to our program. Investcorp Corsair's investment team is responsible for ensuring that ESG due diligence is conducted on all new investments that reach the stage of third-party diligence, and for integrating material findings of such due diligence into Investment Committee (IC) materials. The IC is responsible for ensuring that ESG due diligence is completed and included in IC materials in the same manner as other key due diligence and considering it alongside other decision-making factors in its investment decisions.

Investcorp Corsair is a signatory to the PRI and consequently has reporting obligations that are monitored on an annual basis. Where additional subject matter expertise is needed, the investment professionals will utilize external resources as relevant and necessary, and annual ESG training is provided to investment professionals. Ultimate responsibility for the integration of ESG considerations rests with Investcorp Corsair's senior leadership.

At a minimum, Investcorp Corsair requires that certain relevant ESG information is included in internal quarterly investment update meetings. If the investment team becomes aware of an ESG incident having occurred at any of its assets, and considers such incident to be serious, it will report it in its next quarterly investor report.

## *6. Exclusions*

Considering industry best practices and guidance from the United Nations-backed Principles for Responsible Investment (PRI), we seek to apply negative screening to prevent investments that fail to adhere to minimum responsible investment criteria and prohibit investments in companies principally engaged in direct manufacturing or sale of tobacco or weapons, facilitation of gambling, or exploration of oil and/or natural gas (not including companies primarily engaged in maintenance, storage, transportation, and/or other similar support services to companies whose primary activities involve the exploration of oil and/or gas). These exclusions do not apply to investments that may serve these industries through client relationships. Investcorp Corsair will apply this exclusions policy to all its assets under management.

## *7. Scope and Limitations*

This ESG Policy is intended to reflect Investcorp Corsair's general framework for managing ESG issues through the lifecycle of an Investcorp Corsair-sponsored fund investment. Investcorp Corsair's ability to influence and exercise control over the companies in which we invest will vary depending on the investment structure and terms. In cases where Investcorp Corsair determines it has limited ability to conduct diligence or to influence and control the consideration of ESG issues in connection with an investment, the Firm will only apply those elements of this Policy that it determines to be practicable. Examples of such cases at the investment level include where a fund is a minority shareholder, has limited governance rights, or where other circumstances affect

Investcorp Corsair’s ability to assess, set, or monitor ESG-related performance goals (e.g. during the construction phase of select assets).

For the purposes of this Policy, “material” ESG issues are defined as those issues that Investcorp Corsair determines have—or have the potential to have—a material impact on an organization’s going-forward ability to create, preserve, or erode economic value, as well as environmental and social value, for that organization and its stakeholders.

This policy will be reviewed at least annually and updated as required.

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