



## ENVIRONMENTAL, SOCIAL & GOVERNANCE POLICY (“ESG Policy”)

Last Updated: February 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 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 investments, pre-acquisition. 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. If a material ESG risk or opportunity is identified, the firm will exercise its influence through the board and work with its relevant professionals to support the development of a plan to remedy or address the topics to mitigate risk and facilitate more positive sustainability outcomes. Investcorp Corsair investment professionals regularly 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 select ESG topics and the companies' select environmental and social characteristics. Investcorp Corsair performs annual ESG monitoring across all majority owned investments on an annual basis, and will do the same for its flagship fund. 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. We also collect a standard set of ESG KPIs across the portfolio as a part of this monitoring process, which include ESG Data Convergence Initiative (EDCI) metrics in alignment with our membership status.

#### *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 adaption 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, and Investcorp Corsair seeks to promote the above environmental and social characteristics across its infrastructure assets, as material for each respective investment.

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. All Investcorp Corsair employees are accountable for day-to-day responsible investing efforts. 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, including ensuring that our policy activities are aligned with our position on sustainable finance and our commitment to the six principles of the PRI, rests with the Investcorp Corsair's senior leadership. At a minimum, Investcorp Corsair requires that certain relevant ESG information is included in internal quarterly investment update meetings.

#### *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 certain 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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