Equitix Responsible & Sustainable Investment Policy

March 2026

Policy Responsibility:	Chief Operating Officer (Corporate) Director, Investment Stewardship & Sustainability
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Equitix as a Responsible Investor

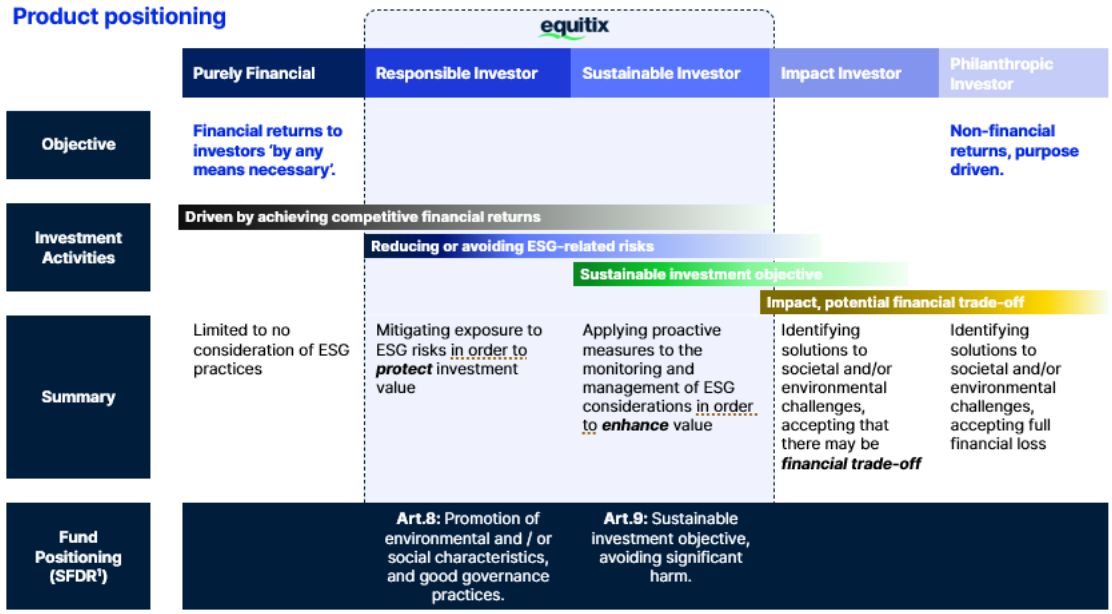
1. Introduction

Equitix Holdings Ltd and its subsidiaries (collectively "Equitix") invest, develop and manage on behalf of fund investors, small to mid-sized core infrastructure assets.

It is our belief that the long-term stewardship of the assets we invest in should include the consideration of material sustainability factors throughout the investment decision making process and on-going asset management period.

Equitix has defined its approach to the integration of sustainability factors throughout the investment lifecycle with reference to the following spectrum of integration strategies:

Figure 1: Equitix Responsible & Sustainable Investment Strategy Positioning[1]



The Responsible Investment Policy is applicable to all investments made by Equitix from the date of publication. Legacy investments made prior to the publication of this policy will have followed historic processes regarding sustainability integration. In the case of any conflict between the Responsible Investment Policy and the Limited Partnership Agreement (LPA), the LPA shall prevail.

2. Purpose

The Equitix mission is to create a lasting legacy for generations by investing in high-quality infrastructure assets and long-lasting partnerships which can support improvements to our environment and facilitate critical services to communities whilst achieving a financial return for investors.

[1] The Sustainable Finance Disclosure Regulation (SFDR) establishes certain disclosure and reporting requirements on financial products marketed to EU-based investors, colloquially referred to as 'Article 8' and 'Article 9', depending on the level of sustainability integration undertaken by a financial product: Regulation - 2019/2088 - EN - sfdr - EUR-Lex

Our approach is informed by the following key factors:

1. Client preferences and requirements

- Responding to the expectations of our current and prospective clients by demonstrating how we incorporate considerations of relevant and material sustainability factors into our product offering and investment strategy
- Communicating transparently on sustainability performance across products by reporting in line with key regulatory and investor frameworks (for example, the EU Sustainable Finance Disclosure Regulation and UK climate-related disclosure requirements)

2. Firm Ethos and Long-term Investment Horizon

- Our approach to investment requires consideration of sustainability factors which are expected to materialise over a long-term time horizon
- Equitix was founded to invest responsibly and act as a trusted steward of mission critical infrastructure, which requires engaged asset management to support the delivery of high-quality services to communities

3. Opportunity and Risk Identification

- Sourcing investments demonstrating strong sustainability-related characteristics aligned to our investment return objectives, seeking opportunities to benefit from anticipated sustainability-related tailwinds
- Identification of material sustainability-related risks and incorporating these considerations into our overall approach to monitoring and managing risk across the portfolio, for example through the establishment of asset-level sustainability committees and enhancements to asset-level policies, operations and strategy

3. Scope

This Policy applies to Equitix and its employees. Employees are requested to read the Policy and refer to its contents during the exercise of their function. New joiners are asked to confirm that they have read and understood the Policy as part of the on-boarding process.

Equitix will apply this Policy to all investments made following the first publication date listed on the title page. There may be some circumstances in which Equitix has limited ability to influence and integrate sustainability considerations at the asset level, for example where Equitix takes a minority shareholding, or where legacy contractual arrangements limit the extent to which sustainability improvements can be made.

Notwithstanding these issues, Equitix will seek to apply the framework set out in this Policy as far as possible.

4. Principles

Equitix's approach to responsible and sustainable investment is guided by the following core principles:

1. Materiality & Resilience

- Embedding relevant sustainability factors into investment decision making to enhance resilience and long-term performance

2. Stewardship

- Active stewardship through direct ownership and hands-on engagement to ensure effective oversight of sustainability performance

3. Exceptional Client Service

- Communicate transparently on strategy, objectives and outcomes related to sustainability
- Explain, in simple terms, the data, assumptions and impact of our activities

4. Leadership

- Demonstrate sustainability leadership in mid-market infrastructure
- Engage positively with investee assets, co-shareholders, industry and government stakeholders on value-accretive sustainability initiatives

5. Priorities

We have identified the following priority areas as being of highest relevance to our portfolio and asset class, investor clients, and regulatory focus areas:

Climate

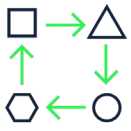
- Asset resilience to physical risks arising from climate change
- Transition-related mega-trends across regulation and policy, technology, financing, and societal need
- Decarbonisation to net zero by 2050 or sooner

Environment & Biodiversity

- Biodiversity enhancement and impact mitigation
- Evolving legislative and regulatory requirements associated with biodiversity net gain (BNG)
- Waste hierarchy and circular economy principles
- Asset end of life strategy

Communities

- Asset employees and sub-contractors
- Asset users and clients
- Neighbouring communities and landowners



Supply Chain & Governance

- Asset board representation and stewardship
- Supply chain oversight and standards
- Financial and sustainability-related monitoring and reporting

6. Commitments

Principles for Responsible Investment (PRI)

Equitix has been a signatory to the PRI since 2010 and commits to continue implementing the following principles:

1. We will incorporate ESG issues into investment analysis and decision-making processes.	4. We will promote acceptance and implementation of the Principles within the investment industry.
2. We will be active owners and incorporate ESG issues into our ownership policies and practices.	5. We will work together to enhance our effectiveness in implementing the Principles.
3. We will seek appropriate disclosure on ESG issues by the entities in which we invest.	6. We will report on our activities and progress towards implementing the Principles.

In its most recent assessments, Equitix obtained the following PRI scores:

Module	2025 Score	2024 Score	2023 Score	2021 Score
Policy Governance and Strategy	4*	4*	4*	4*
Direct – Infrastructure	5*	5*	4*	4*
Confidence building measures	5*	5*	5*	N/A

Net Zero Asset Managers Initiative (NZAMI)

Equitix has been a signatory to the NZAMI since 2024 and is committed to:

- Support the goal of net zero emissions by 2050, in line with global efforts to limit warming to 1.5°C
- Support investing aligned with net zero emissions by 2050 or sooner

Taskforce on Climate-related Financial Disclosure (TCFD)

Equitix has committed to integrate the TCFD's 4 core recommendations and 11 recommended disclosures:

- Climate-related Strategy, Governance, Risk Management, Metrics & Targets
- Annual product and entity level disclosures in line with FCA requirements

7. Governance

Equitix has assigned sustainability-related responsibilities to the following management-level positions and committees:

Management / Committee	Sustainability-related responsibilities	Reporting lines to the Board	Monitoring
Paul Winters, Chief Operating Officer (Corporate)	• Board-level responsibility for sustainability	• Member of the Equitix Group Board	• Review of ongoing updates provided by the Director, Investment Stewardship & Sustainability
Joe Robinson, Director, Investment Stewardship & Sustainability	• Developing and implementing the stewardship and sustainability strategy • Ensuring effective integration of material sustainability factors into investment decision making • Supporting ongoing asset and sector level engagement on material sustainability factors • Communication of strategy and portfolio performance to investors	• Reports directly to the COO • Member of pre-Fund Investment Committee • Reports periodically to the Audit, Risk and Compliance Committee	• Provides updates to the COO and relevant committees on stewardship activities and sustainability integration
The Fund Investment Committee	• Scrutinises material sustainability considerations and monitors adherence to fund-specific requirements as part of investment appraisal process • Investment Committee sustainability sponsor leads on review of sustainability considerations in the investment paper	• A committee of the Equitix Investment Management Limited (EIML) Board	• Review information on sustainability issues presented within the investment paper and sustainability due diligence materials
The Audit, Risk and Compliance Committee	• Reviews sustainability-related obligations and disclosures • Scrutinises sustainability-related activities to ensure compliance with regulatory requirements • Receives updates from the Investment Stewardship and Sustainability team	• The Equitix Group Board delegates oversight of sustainability-related disclosure obligations to the ARCC	• Monitors compliance with Equitix's sustainability-related disclosures and reporting requirements

Key Roles and Responsibilities

Team	Responsibility
Investment Stewardship & Sustainability	▪ Lead integration of the stewardship and sustainability framework throughout the investment lifecycle, including sustainability-related fund structuring, transaction due diligence, and asset management ▪ Monitor, engage and report on asset and portfolio sustainability performance in line with fund requirements
Business Development & Investor Relations	▪ Communicate the sustainability-related characteristics of Equitix's funds, including classification under SFDR ▪ Facilitate transparent and timely reporting of sustainability performance to investors
Investments	▪ Integrate applicable sustainability-related criteria to the identification and assessment of potential investment risks and opportunities ▪ Support development of clear post-acquisition actions to uplift sustainability performance in line with fund criteria
Asset Management	▪ Support implementation of sustainability-related requirements at asset level, aligning performance with fund criteria and agreed action plans ▪ Provide oversight of sustainability performance and work with the Stewardship and Sustainability team to facilitate appropriate engagement activities where required
Finance	▪ Monitor opportunities to access sustainability-linked financing (including green, social, and sustainability linked instruments) ▪ Support transparent and timely reporting of sustainability performance to investors

8. Review

Equitix recognises the ongoing evolution of sustainability considerations in the financial services industry, and specifically within investment fund management.

Equitix commits to reviewing the content of this Policy at least annually but will undertake more frequent reviews when necessary.

9. Contact Information

Questions or queries regarding this Policy should be directed to Joe Robinson:

Email: jrobinson@equitix.com

Address: 3rd Floor (South), 200 Aldersgate Street, London, EC1A 4HD

Article 8 Fund Policy

1. Introduction

Equitix Investment Management Ltd (the "**Equitix**") applies the following Responsible Investment Policy to funds designated under Article 8 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended from time to time ("**SFDR**").

Equitix funds designated under Article 8 promote a combination of positive environmental and/or social characteristics, but do not have as their objective sustainable investment. Robust governance controls are implemented to promote good governance practices through the fund investment period.

This policy is applicable to investments made by Equitix's Article 8 funds from the date of publication. Legacy investments made prior to the publication of this policy will have followed historic processes regarding ESG integration. In the case of any conflict between the policy and Limited Partnership Agreement ("**LPA**"), the LPA shall prevail.

2. Applicable Responsible Investment standards and frameworks

Equitix has integrated a range of relevant responsible investment frameworks which guide its approach to the integration of material ESG considerations throughout the investment lifecycle:

- Principles for Responsible Investment ("**PRI**")
- United Nations ("**UN**") Sustainable Development Goals ("**SDGs**")
- Recommendations of the Taskforce on Climate-related Financial Disclosures ("**TCFD**")
- Net Zero Asset Managers Initiative ("**NZAMI**")
- Sustainability Accounting Standards Board ("**SASB**")
- Sustainable Finance Disclosure Regulation ("**SFDR**")
- Organisation for Economic Co-operation and Development ("**OECD**") Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights

3. Demonstration of ESG Characteristics

Equitix's Article 8 funds demonstrate the attainment of positive ESG characteristics by applying the following considerations throughout the investment lifecycle:

<table>
<tr><th>Promotion of environmental characteristics</th><th>Promotion of social characteristics</th></tr>
<tr><td>▪ Investing in infrastructure assets which support improved outcomes for the environment (for example, renewable energy projects which increase the total renewable energy generation capacity for the grid, as well as environmental services which improve the management of waste resources); and / or

▪ Considering material environmental issues in the pre-investment stage of an asset and actively managing such assets through the investment stage to support improved environmental outcomes.</td><td>▪ Investing in social infrastructure (including Healthcare, Social Housing, Student Accommodation, Government Accommodation), transportation, and data infrastructure that support the promotion of improved outcomes for society by expanding the capacity of essential services.

▪ Examples of improved societal outcomes include increasing hospital bed capacity, growing the fibre internet network, and raising transportation peak capacity volumes.</td></tr>
<tr><th colspan="2">Promotion of good governance practices</th></tr>
<tr><td colspan="2">To assess good governance practices (including soundness of management structures, employee relations, remuneration of staff and tax compliance), Equitix ensures that each investment is managed with robust governance controls, which includes:
• Representation on SPV boards
• Monitoring of asset performance through a bespoke Enterprise Risk Management (ERM) platform
• Policies and processes
• Timely financial and non-financial reporting throughout the Investment Period</td></tr>
</table>

4. Excluded Sectors

Equitix's Article 8 funds will not invest in infrastructure companies, projects and/or assets, which directly undertake any of the following activities that could potentially be harmful to the promotion of environmental or social characteristics.

Activities potentially harmful to the promotion of **environmental** characteristics	Activities potentially harmful to the promotion of **social** characteristics
• Monocultures; • Palm oil and soy production; • Production or trade in wood or other forestry products other than from sustainably managed forests.	• Production or activities impinging on lands owned, or claimed under adjudication, by indigenous peoples, without full documented consent of such people; • Production or activities involving harmful or exploitative forms of forced labour[2] /harmful child labour[3]; • Production or trade in alcoholic beverages (excluding beer and wine); • Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements, or subject to international ban; • Production or trade in tobacco; • Production or trade in unbonded asbestos fibres; • Production or trade in weapons and munitions

However, the funds may indirectly facilitate certain activities, which are legal in their host country, through investments in infrastructure companies, projects and/or assets which provide utilities, including but not limited to, heat, gas, electricity, water, data connectivity, transport connectivity, and accommodation to these businesses.

5. Restricted Sectors

The funds do not seek to invest in infrastructure companies, projects and/or assets with principal operations in the following list of restricted sectors:
• Coal (including coal-fired generation, transportation, and mining); • Mining; • Oil (including upstream[4], midstream[5], and storage); and • Upstream gas[6].
The funds may invest in infrastructure companies, projects and/or assets where either:
• The principal operations are not in a restricted sector but nonetheless have some exposure to a restricted sector; or • The infrastructure company, project and/or asset is viewed as an enabler of the transition to net zero, and that this view is supported by independent experts who have studied the sector, company, project and/or asset.
The funds will proceed with such an investment if it can be demonstrated that:
• There is a credible decarbonisation pathway for the infrastructure company, project and/or asset; and • The decarbonisation pathway is monitorable throughout the investment period; and/or • A climate transition plan is in place for the company, project and/or asset which outlines the commercially viable measures to be implemented to ensure that the likelihood of the company, project and/or asset becoming stranded due to climate-related transition risk remains low.

[2] Forced labour means traditional practices of forced labour, such as vestiges of slavery or slave-like practices, and various forms of debt bondage, as well as new forms of forced labour that have emerged in recent decades, such as human trafficking, also called modern-slavery, to shed light on working and living conditions contrary to human dignity.

[3] Harmful child labour means the employment of children that is economically exploitive, or is likely to be hazardous to, or to interfere with, the child's education, or to be harmful to the child's health, or physical, mental, moral or social development. In addition, any labour that is performed by a person who has not yet reached the age of 15 is considered to be harmful, unless the local legislation specifies compulsory school attendance or the minimum age for working to be higher; in such cases, the higher age will be applied for defining harmful child labour.

[4] 'Upstream oil' is defined as the exploration of oil fields, as well as drilling and operating wells to produce oil.

[5] 'Midstream oil' refers to the transportation, storage, and trading of oil.

[6] 'Upstream gas' is defined as the exploration of natural gas fields, as well as drilling and operating wells to produce natural gas.

6. ESG Integration in Investment Stages

Every investment will typically present its own set of material ESG factors, and as such, the ESG integration steps applied by Equitix are designed to ensure that these can be identified and appropriately considered, taking into account potential financial implications, as well as impacts to key stakeholders, such as employees and local communities.

ESG Considerations

Equitix considers the following non-exhaustive list of key ESG themes throughout the investment process:

Environmental	Social	Governance
• Greenhouse Gas (GHG) Emissions • Renewable and non-renewable energy production and consumption • Air pollution • Biodiversity • Water and wastewater • Waste (including hazardous waste)	• Human rights • Community relations • Employee health and safety	• Applicable laws and regulations, including anti-corruption and anti-bribery • Board representation • Asset policies and processes

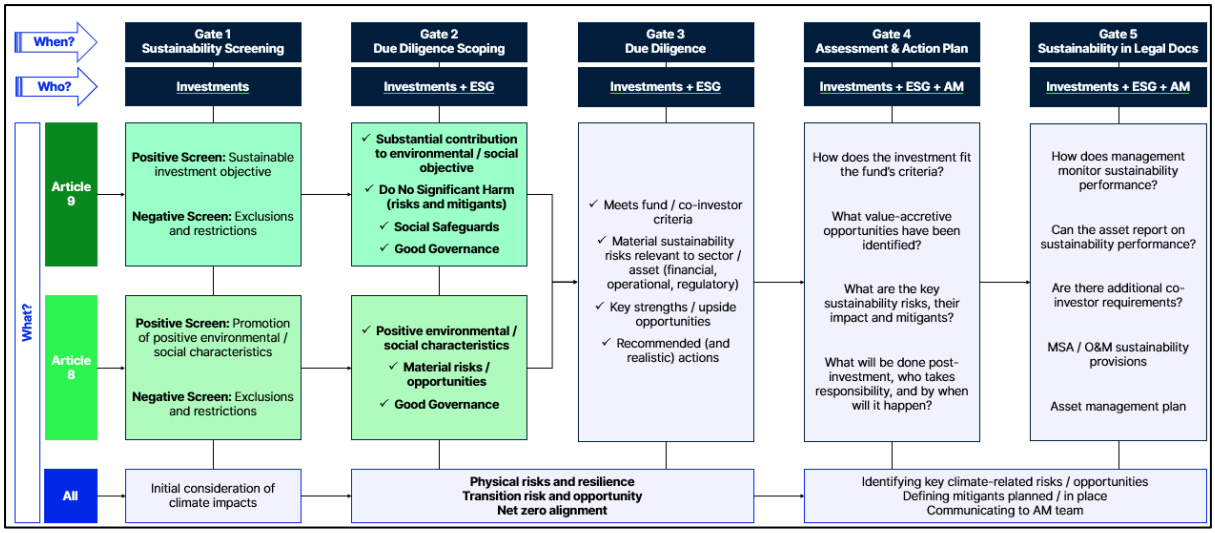
Climate Considerations

Equitix acknowledges the impact of climate change and the risks that climate change presents to our funds and assets in the short, medium, and long term. Equitix supports the objectives of the Paris Agreement and the need for the world to transition to a lower carbon economy, consistent with the goal of limiting global warming to well below 2, preferably 1.5 degrees Celsius, compared to pre-industrial levels. Equitix commits to working with its portfolio to identify and mitigate risks, whilst also identifying and maximising the opportunities presented by climate change. The following climate themes are considered throughout the investment period:

Climate
• Decarbonisation • Physical impacts of climate change • Transition risks and opportunities of climate change

ESG in the Investment Process

ESG considerations are integrated throughout each stage of the investment process as follows:



7. Reporting and Disclosure

Equitix's Article 8 funds collect data and report in line with the following ESG and sustainability frameworks:

- Sustainable Finance Disclosure Regulation ("**SFDR**"); and
- Financial Conduct Authority ("**FCA**") PS 21/24 establishing climate-related disclosures for asset managers

Climate-related metrics	
Metric	**Unit**
Scope 1 GHG emissions of investee companies	tCO2e
Scope 2 GHG emissions of investee companies	tCO2e
Scope 3 GHG emissions of investee companies	tCO2e
Total GHG Emissions	tCO2e
Carbon Footprint	tCO2e / £m invested
Carbon Intensity	tCO2e / £m revenue
Weighted Average Carbon Intensity	tCO2e / £m revenue
GHG intensity of investee companies	tCO2e / £m revenue
Renewable Energy Generated	GWh
Scope 4 Estimated Avoided Emissions**	tCO2e
Exposure to companies active in the fossil fuel sector	% AUM
Transition Risk	Per Equitix Climate Framework[7]
Physical Risk	Per Equitix Climate Framework
Net Zero	NZIF Alignment
Environmental-related metrics	
Metric	**Unit**
Assets contributing to an environmental objective	% AUM
Share of renewable energy consumption	%
Share of renewable energy production	%
Assets located in or adjacent to biodiversity-sensitive areas	% AUM
Activities negatively affecting biodiversity-sensitive areas	% AUM
Tonnes of emissions to water	tonnes/£m invested
Hazardous waste ratio	tonnes/£m invested
Social-related metrics	
Metric	**Unit**
Assets contributing to a social objective	% AUM
Violations of OECD Guidelines for Multinational Enterprises or the UN Guiding Principles	% AUM
Lack of processes and compliance mechanisms to monitor compliance with OECD Guidelines for Multinational Enterprises or the UN Guiding Principles	% AUM
Unadjusted gender pay gap	%
Governance-related metrics	
Metric	**Unit**
Board gender diversity	%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	% AUM
Climate & Decarbonisation policy	% AUM
ESG policy	% AUM
Equal opportunities policy	% AUM
Community engagement policy	% AUM
Diversity & Inclusion policy	% AUM
Modern slavery policy	% AUM
Code of conduct / supplier code of conduct	% AUM
Whistleblower policy	% AUM
Data protection / cyber security policy	% AUM
Conflicts of interest policy	% AUM
Anti-fraud/tax evasion policy	% AUM
Anti-bribery/corruption policy	% AUM

[7] https://equitix.com/wp-content/uploads/2025/09/Equitix-Climate-Report-2024.pdf

8. Policy Review

Equitix recognises the rapid pace at which ESG and sustainability are developing in the financial services industry, and specifically within investment fund management.

Equitix commits to reviewing the content of this Policy at least annually but will undertake more frequent reviews when necessary.

Article 9 Fund Policy

1. Introduction

Equitix Investment Management Ltd (the "**Equitix**") applies the following Sustainable Investment Policy to funds designated under Article 9 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended from time to time ("**SFDR**").

Equitix funds designated under Article 9 have sustainable investment as their objective. A sustainable investment objective is defined as an investment in an economic activity that contributes to an environmental or social objective (see 'Sustainable Investment Policy' below), provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

This policy is applicable to investments made by Equitix's Article 9 funds from the date of publication. Legacy investments made prior to the publication of this policy will have followed historic processes regarding ESG integration. In the case of any conflict between the policy and Limited Partnership Agreement ("**LPA**"), the LPA shall prevail.

2. Applicable Responsible Investment standards and frameworks

Equitix has incorporated a range of relevant responsible investment frameworks which guide its approach to the integration of material ESG considerations throughout the investment lifecycle:

- Principles for Responsible Investment ("**PRI**")
- United Nations ("**UN**") Sustainable Development Goals ("**SDGs**")
- Recommendations of the Taskforce on Climate-related Financial Disclosures ("**TCFD**")
- Net Zero Asset Managers Initiative ("**NZAMI**")
- Sustainability Accounting Standards Board ("**SASB**")
- Sustainable Finance Disclosure Regulation ("**SFDR**")
- Organisation for Economic Co-operation and Development ("**OECD**") Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights
- UN Global Compact Principles

3. Sustainable Investment Objective

Investments made by Equitix's Article 9 funds should align with at least 1 of the fund's defined sustainability themes. Taken together, the sustainability themes represent the fund's sustainable investment objective. Sustainability indicators, which are aligned to UN SDG targets, measure the investment's contribution to the fund's sustainable investment objective.

Equitix European Infrastructure II SCSp

Low Carbon Transition			
Impact	**SDG Target**		**Example Indicators**
Transition to a cleaner energy system		**7.1** Increase access to affordable, reliable, modern energy systems **7.2** Increase share of renewable energy in the energy mix	• MWe renewable energy capacity • Tonnes of estimated avoided emissions (tCO_2e)
Lower emissions waste management and energy recovery		**11.6** Reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management	• Tonnes of estimated avoided emissions (tCO_2e) compared to landfill

Mobility			
Impact	**SDG Target**		**Example Indicators**
Capacity		**11.2** Provide access to safe, affordable, accessible, and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons	• Transportation system capacity growth, including but not limited to passenger volume, and number of system connections • Number of transportation assets • Length of transport system in km
Environmental Impact		**9.4** Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies	• Tonnes of estimated avoided emissions (tCO_2e)

Network Enhancements			
Impact	**SDG Target**		**Example Indicators**
Telecommunications		**9.c** Significantly increase access to information and communications technology	• Number of households and businesses passed by a fibre network • Data centre capacity in MW
Water		**6.1** Achieve universal and equitable access to safe and affordable drinking water for all	• Number of customers served • Length of network in km
Waste		**12.4** Achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, and significantly reduce their release to air, water, and soil in order to minimize their adverse impacts on human health and the environment	• % of waste re-used, recycled, or recovered • Tonnes of waste treatment capacity
Energy Distribution		**7.1** Increase access to affordable, reliable, modern energy systems	• Length of network (km) • Number of households connected to an energy distribution network which facilitates the low carbon transition • Average tonnes of CO_2e saved per year compared to existing heat sources (e.g. electric heating and/or natural gas)

Social Infrastructure			
Impact	**SDG Target**		**Example Indicators**
Health		**3.8** Achieve universal health coverage, including access to quality essential health services	• Healthcare infrastructure delivery capacity (including but not limited to number of hospital beds, number of assisted living beds, m2 of healthcare infrastructure provision)
Social		**11.1** Ensure access for all to adequate, safe and affordable housing	• Social infrastructure delivery capacity (including but not limited to number of social housing dwellings)
Education		**4.a** Build and upgrade education facilities that provide safe, non-violent, inclusive, and effective learning environments for all	• Education delivery capacity (including but not limited to number of student places, number of student accommodation beds)

Equitix Sustainable Greenfield Fund

Low Carbon Transition			
Impact	**SDG Target**		**Example Indicators**
Transition to a cleaner energy system		**7.1** Increase access to affordable, reliable, modern energy systems **7.2** Increase share of renewable energy in the energy mix	• Increased number of households connected to an energy distribution network which facilitates the low carbon transition • Renewable energy generation lifecycle CO_2e emissions compared to the relevant jurisdiction's weighted average lifecycle CO_2e emissions based upon its power source mix
Lower emissions waste management and energy recovery		**11.6** Reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management	• Growth in lower emissions, non-landfill waste management and resource recovery capacity

Mobility			
Impact	**SDG Target**		**Example Indicators**
Capacity		**9.1** Develop quality reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure	• Transportation system capacity growth, including but not limited to passenger volume, and number of system connections
Environmental Impact		**9.4** Upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies	• Baseline GHG emissions (pre-investment) • Absolute GHG emissions (post-investment) • GHG emissions saved/avoided • Construction and demolition waste avoided from landfill
Safety		**11.2** Ensure safe, affordable, and inclusive transport systems for all, improving road safety, notably by expanding public transport	• Transport system safety performance

Network Enhancements			
Impact	**SDG Target**		**Example Indicators**
Telecommunications		**9.c** Significantly increase access to IT and communications	• Households and businesses connected to a fibre broadband network • Data center capacity growth • Wireless network availability
Water		**6.3** Improve water quality by reducing pollution, eliminating dumping, and minimizing release of hazardous chemicals	• Water treatment capacity growth • Water leakage rate
Waste		**12.4** Minimize adverse impacts on human health and environment **12.5** Sustainability reducing waste generation through prevention, reduction, recycling, and reuse	• Waste treatment capacity growth • Construction and demolition waste avoided from landfill
Energy Distribution		**7.1** Increase access to affordable, reliable and modern energy systems	• District heating network carbon intensity compared to traditional heat options • Increased number of households connected to an energy distribution network which facilitates the low carbon transition

Social Infrastructure			
Impact	**SDG Target**		**Example Indicators**
Health		**3.8** Achieve universal health coverage, including access to quality essential health services	• Healthcare delivery capacity growth
Social Housing		**11.1** Ensure access for all to adequate, safe and affordable housing.	• Social delivery capacity growth
Education		**4.a** Build and upgrade education facilities that provide safe, non-violent, inclusive, and effective learning environments for all	• Education delivery capacity growth
Local Regeneration		**8.2** Achieve higher levels of economic productivity through diversification and technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors	• Number of local people employed during construction- temporary jobs • Number of local people employed during operation-permanent jobs • Number of local people on apprenticeships during construction • Number of local people on apprenticeships during operation • Total amount spent in local supply chain during construction

Equitix UK Electricity Storage Fund

Low Carbon Transition			
Impact	**SDG Target**		**Example Indicators**
Transition to a cleaner energy system		**7.1** Increase access to affordable, reliable, modern energy systems **7.2** Increase share of renewable energy	• Additional energy storage capacity (MW)

Sustainable Growth			
Impact	**SDG Target**		**Example Indicators**
Local Economic Impact		**8.3** Achieve higher levels of economic productivity through job creation and activities	• Number of local people employed during construction- temporary jobs • Number of local people employed during operation-permanent jobs • Number of local people on apprenticeships during construction • Number of local people on apprenticeships during operation • Total amount spent in local supply chain during construction

Network Enhancements			
Impact	**SDG Target**		**Example Indicators**
Capacity		**9.4** By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies	• Additional energy storage capacity (MW) under construction • Operational energy storage capacity (MW)

Equitix Fund VIII

Energy Transition			
Impact	**SDG Target**		**Example Indicators**
Transition to a more resilient and lower carbon energy system		**7.1** Increase access to affordable, reliable, modern energy systems **7.2** Increase share of renewable energy	• MWe renewable energy capacity • MWe battery storage capacity • MW transmission capacity • Length of distribution network

Connectivity			
Impact	**SDG Target**		**Example Indicators**
Connectivity		**9.8** Significantly increase access to information and communications technology	• Number of telecom sites • Number of premises passed
		11.2 Provide access to safe, affordable, accessible and sustainable transport systems for all	• Number of train carriages • Length of road (km)

Sustainable Communities			
Impact	**SDG Target**		**Example Indicators**
Facilitating quality of life through healthy, safe and secure communities		**3.8** Achieve universal health coverage, including access to quality essential healthcare services	• Number of healthcare beds
		4.8 Build and upgrade education facilities that provide safe, non-violent, inclusive, and effective learning environments for all	• Number of student rooms • Number of school places
		11.1 Ensure access for all to adequate, safe and affordable housing	• Number of social housing dwellings
		12.4 Achieve the environmentally sound management of chemicals and all wastes throughout their life cycle	• Tonnes of waste processed (and landfill avoided)

4. Asset Allocation

Equitix European Infrastructure II SCSp

- The minimum share of sustainable investments at the end of the Investment Period of the Fund will be at least 85% of the Fund's net assets.
- The Fund aims to invest at least 60% of its net assets in sustainable investments with an environmental objective and at least 25% of its net assets in sustainable investments with a social objective. However, depending on the availability of investment opportunities and other factors not within Equitix's control, these investment targets may change over time and, as such, should not be viewed as binding investment requirements.

Equitix Sustainable Greenfield Fund

- The minimum share of sustainable investments at the end of the Investment Period will be at least 90% of the fund's net assets.
- The fund aims to invest at least 60% of its net assets in sustainable investments with an environmental objective and at least 30% of its net assets in sustainable investments with a social objective. However, depending on the availability of investment opportunities and other factors not within Equitix's control, these investment targets may change over time and, as such, should not be viewed as binding investment requirements.

Equitix UK Electricity Storage Fund

- The minimum share of sustainable investments at the end of the Investment Period will be at least 90% of the fund's net assets.
- The fund aims to invest 100% of its net assets in sustainable investments with an environmental objective. However, depending on the availability of investment opportunities and other factors not within Equitix's control, this investment targets may change over time and, as such, should not be viewed as a binding investment requirement.

Equitix Fund VIII SCSp

- The minimum share of sustainable investments at the end of the Investment Period will be at least 80% of the fun's net assets.
- The fund aims to invest 60% of its net assets in sustainable investments with an environmental objective and at least 20% of its net assets in sustainable investments with a social objective. However, depending on the availability of investment opportunities and other factors not within Equitix's control, these investment targets may change over time and, as such, should not be viewed as binding investment requirements.

5. Restricted Sectors

The funds do not seek to invest in infrastructure companies, projects and/or assets with principal operations in the following list of restricted sectors:
• Coal (including coal-fired generation, transportation, and mining) • Mining • Oil (including upstream[8], midstream[9], and storage) • Upstream gas[10]
The funds may invest in infrastructure companies, projects and/or assets where the principal operations are not in a restricted sector but nonetheless have some exposure to a restricted sector, provided that:
• No more than 15% of any infrastructure asset's total revenues are derived from restricted sectors; • No more than 5% of total revenues across the portfolio will be derived from restricted sectors; and • The projections for the asset (supported by independent experts who have studied the asset) forecast that this exposure will reduce over time

6. ESG Integration in Investment Stages

Every investment will typically present its own set of material ESG factors, and as such, the ESG integration steps applied by Equitix are designed to ensure that these can be identified and appropriately considered, taking into account potential financial implications, as well as impacts to key stakeholders, such as employees and local communities. A "do no significant harm" assessment is also carried out for all potential investments against the adverse impacts identified to be most relevant and material to the Fund.

ESG Considerations

Equitix considers the following non-exhaustive list of key ESG themes throughout the investment process:

Environmental	Social	Governance
• Greenhouse Gas (GHG) Emissions • Renewable and non-renewable energy production and consumption • Air pollution • Biodiversity • Water and wastewater • Waste (including hazardous waste)	• Human rights • Community relations • Employee health and safety	• Applicable laws and regulations, including anti-corruption and anti-bribery • Board representation • Asset policies and processes

Climate Considerations

Equitix acknowledges the impact of climate change and the risks that climate change presents to our funds and assets in the short, medium, and long term. Equitix supports the objectives of the Paris Agreement and the need for the world to transition to a lower carbon economy, consistent with the goal of limiting global warming to well below 2, preferably 1.5 degrees Celsius, compared to pre-industrial levels. Equitix commits to working with its portfolio to identify and mitigate risks, whilst also identifying and maximising the opportunities presented by climate change. The following climate themes are considered throughout the investment period:

Climate
• Decarbonisation • Physical impacts of climate change • Transition risks and opportunities of climate change

[1] 'Upstream oil' is defined as the exploration of oil fields, as well as drilling and operating wells to produce oil.

[2] 'Midstream oil' refers to the transportation, storage, and trading of oil.

[3] 'Upstream gas' is defined as the exploration of natural gas fields, as well as drilling and operating wells to produce natural gas.

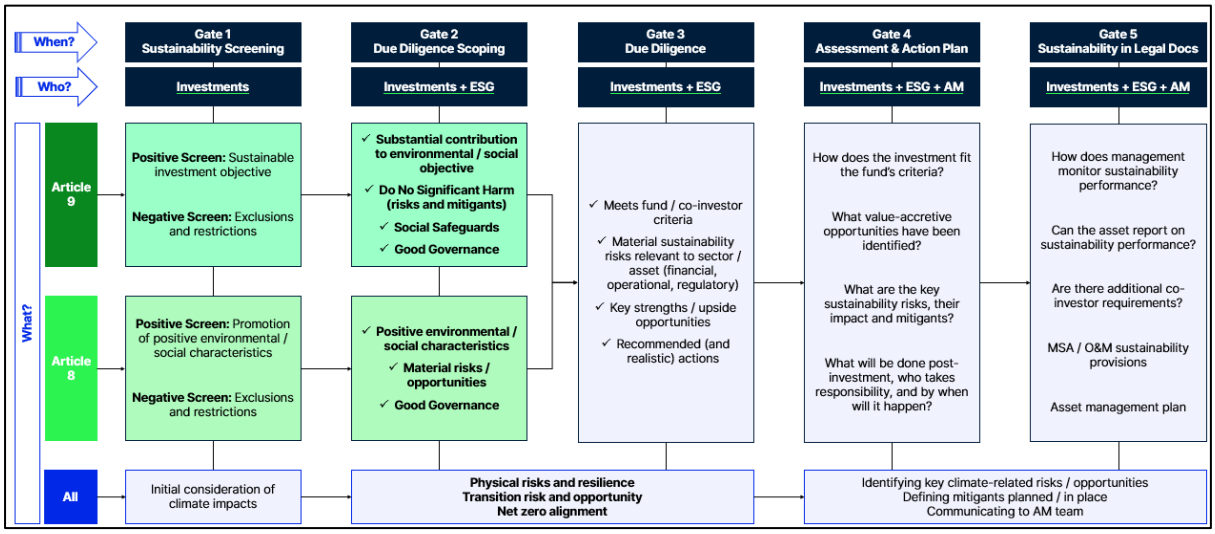
Do No Significant Harm Assessment

As part of the Fund's investment process, and to further help ensure its investments will be constructed and managed in a sustainable manner, the Fund will have reference to the following "Do No Significant Harm" criteria:

Topic	Risks	Mitigants
Greenhouse Gas (GHG) emissions	• Sustainable greenfield investments may still generate adverse GHG emissions impacts during the construction phase • Carbon intensity of heavy machinery and logistics, as well as the embodied carbon of materials	• Encourage project partners to adopt solutions to reduce GHG emissions over the asset lifecycle • Monitor asset emissions levels and track low carbon initiatives to demonstrate improvement over time
Biodiversity	• Negative impacts on biodiversity may arise throughout the construction and operational phases of a project	• National or regional requirements to undertake an environmental impact assessment and implement compensation measures where necessary
Waste and pollution	• Greenfield projects generate waste materials which may create pollution impacts • These can arise in the supply chain, through site preparation / excavation, as well as at the end of a project's life	• Ensure compliance with applicable legislative and regulatory requirements • Encourage project partners to adopt best practice waste management processes in line with the waste hierarchy, and supplier selection where possible
Human rights	• Human rights risks are present in the development of projects across all sectors and geographies given the global nature of the labour market and supply chains	• Appropriate due diligence and ensuring that project partners maintain policies to assess, monitor and manage human rights risk in the supply chain
Health and safety	• The nature of infrastructure project construction and operation can be hazardous • Without a suitable framework in place, projects could face reputational risk, or financial costs through downtime and/or higher insurance premiums	• Implement a health and safety framework in line with local regulatory requirements, including policies and practices which are agreed to by project partners
Diversity	• Women are generally underrepresented in the energy, resources, and infrastructure industries, as well as the construction sector • This is an industry issue which can create risks related to unconscious bias and cultures shaped around the majority view	• Develop and agree an action plan between co-shareholders, and where relevant, investment company management teams to improve gender diversity, including through participation in relevant industry initiatives which encourage greater representation
Community relations	• Sustainable investments typically deliver services which support societal needs and are believed to bring a net positive benefit to communities served • However, opposition from community groups can occur in response to project proposals which can cause delay	• It is important to have positive engagement with the local community throughout the project in order to understand concerns and identify ways in which these can be addressed through positive community impacts
Anti-bribery and corruption	• Adverse risks arising in this area are associated with the improper achievement of permitting, licensing, or authorisations through bribery and/or corruption	• Anti-bribery and anti-corruption standards in the UK and Europe are well developed and reflected in the laws and regulations governing business interactions • Appropriate 'KYC' and 'AML' checks are undertaken on project partners and fund investors to mitigate risk in this area to the maximum extent reasonably possible

ESG in the Investment Process

ESG considerations are integrated throughout each stage of the investment process as follows:



7. Reporting and Disclosure

Equitix's Article 9 funds collect data and report in line with the following ESG and sustainability frameworks:

- Sustainable Finance Disclosure Regulation ("**SFDR**")
- Financial Conduct Authority ("**FCA**") PS21/24 establishing climate-related disclosures for asset managers
- Global Real Estate Sustainability Benchmark ("**GRESB**")
- Employment-related reporting (UK Electricity Storage Fund **only**)
- Avoided emissions reporting (UK Electricity Storage Fund **only**)

Annual ESG Reporting Metrics

Climate-related metrics	
Metric	**Unit**
Scope 1 GHG emissions of investee companies	tCO2e
Scope 2 GHG emissions of investee companies	tCO2e
Scope 3 GHG emissions of investee companies	tCO2e
Total GHG Emissions	tCO2e
Carbon Footprint	tCO2e / £m invested
Carbon Intensity	tCO2e / £m revenue
Weighted Average Carbon Intensity	tCO2e / £m revenue
GHG intensity of investee companies	tCO2e / £m revenue
Renewable Energy Generated	GWh
Scope 4 Estimated Avoided Emissions**	tCO2e
Exposure to companies active in the fossil fuel sector	% AUM
Transition Risk	Per Equitix Climate Framework[11]
Physical Risk	Per Equitix Climate Framework
Net Zero	NZIF Alignment
Environmental-related metrics	
Metric	**Unit**
Assets contributing to an environmental objective	% AUM
Share of renewable energy consumption	%
Share of renewable energy production	%
Assets located in or adjacent to biodiversity-sensitive areas	% AUM
Activities negatively affecting biodiversity-sensitive areas	% AUM
Tonnes of emissions to water	tonnes/£m invested
Hazardous waste ratio	tonnes/£m invested
Social-related metrics	

[11] https://equitix.com/wp-content/uploads/2025/09/Equitix-Climate-Report-2024.pdf

Metric	Unit
Assets contributing to a social objective	% AUM
Violations of OECD Guidelines for Multinational Enterprises or the UN Guiding Principles	% AUM
Lack of processes and compliance mechanisms to monitor compliance with OECD Guidelines for Multinational Enterprises or the UN Guiding Principles	% AUM
Unadjusted gender pay gap	%
Governance-related metrics	
Metric	**Unit**
Board gender diversity	%
Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	% AUM
Climate & Decarbonisation policy	% AUM
ESG policy	% AUM
Equal opportunities policy	% AUM
Community engagement policy	% AUM
Diversity & Inclusion policy	% AUM
Modern slavery policy	% AUM
Code of conduct / supplier code of conduct	% AUM
Whistleblower policy	% AUM
Data protection / cyber security policy	% AUM
Conflicts of interest policy	% AUM
Anti-fraud/tax evasion policy	% AUM
Anti-bribery/corruption policy	% AUM

GRESB Reporting

Assets invested in by Equitix's Article 9 funds will endeavour to submit an annual infrastructure assessment to the Global Real Estate Sustainability Benchmark ("GRESB") in order to support ongoing review of sustainability performance and benchmarking against sector peers.

See further information on the GRESB infrastructure assessment here: Infrastructure Asset Assessment - GRESB

Employment-related Reporting (UK Electricity Storage Fund Only)

Employment and skills areas		Average gross salary (GBP)	Permanent / temporary	UK region	Benchmark	Year 1	Year 2	Year 3	Year 4	Year 5
1	**Direct construction jobs created** *Total of 1.a to 1.e*									
1.a	Work placements									
1.b	Apprenticeships									
1.c	New entrants									
1.d	Graduates									
1.e	Other construction jobs									
2	**Direct non-construction jobs created** *Total of 2a to 2e*									
2.a	Work placements									
2.b	Apprenticeships									
2.c	New entrants									
2.d	Graduates									
2.e	Other construction jobs									

3	**Supported jobs**[12] *Total of 3.a plus 3.b*									
3.a	Construction related									
3.b	Non-construction related									

8. Policy Review

Equitix recognises the rapid pace at which ESG and sustainability are developing in the financial services industry, and specifically within investment fund management.

Equitix commits to reviewing the content of this Policy at least annually but will undertake more frequent reviews when necessary.

[12] A supported job is a job that has existed for more than 6 months and is at risk due to a decline in the Portfolio Company or industry, but supported by a fund's investment into the Portfolio Company.