

Policy for Responsible Investment

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1. Scope and commitment

AIP Management P/S (“**AIP**”) is an alternative investment fund manager and signatory to the United Nations Principles for Responsible Investment (UN PRI) advising institutional investors and managing infrastructure investments on their behalf.

As a long-term partner to institutional investors, AIP is committed to responsible investment and integrates environmental, social and governance (ESG) considerations throughout its investment and operational processes. AIP believes that responsible investment is both a moral imperative and a strategic approach to creating sustainable, long-term value for its investors and stakeholders.

2. Delivering on the commitment

AIP has developed a set of guiding principles that guide organisational conduct, align with our fiduciary responsibility, and support the objective of long-term value creation for investors.

Our Responsible Investment Policy is structured around the three key pillars of sustainability in Environmental, Social and Governance (ESG) matters.

As a minimum, ESG integration is defined as executing the investment and asset management strategy guided by the following international standards and norms:

- UN Principles for Responsible Investments (UN PRI)
- The Ten Principles of the UN Global Compact (UNGC)
- IFC Sustainability Framework and Industry Sector Guidelines
- OECD Guidelines for Multinational Enterprises
- UN Guiding Principles on Business and Human Rights (UNGP)

AIP documents and discloses its ESG integration in accordance with the Sustainable Finance Disclosure Regulation (SFDR), and prepares and maintains appropriate policies and, to the extent possible, objectively records and reports this in own records and in industry body managed databases.

This approach supports the promotion of responsible investment practices across the industry in accordance with the UN PRI objectives, and enable a virtuous cycle of sustainability across stakeholders and investments.

3. Guiding principles for responsible investment

Five principles are the foundation for how AIP can deliver on the commitment for responsible investments:

1. Integrated ESG approach: We will include ESG in all steps of the investment life-cycle.
2. Disclosure: We will measure ESG impact and report this by establishing relevant KPIs that reflect our commitment to ESG. We also produce an annual ESG report disclosing relevant impact, in addition to regulatory required disclosures.
3. Engagement: We aim to engage with all relevant stakeholders to ensure our principles and policies are adhered to.
4. ESG is value creation: We use ESG and responsible investment as a strategic approach for long-term value creation through an opportunity and risk approach.

5. Integrity through international standards: We will adhere to international guidelines and principles, as a minimum UN PRI, UN Global compact, the UN Guiding Principles for Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the IFC Performance Standards on Environmental and Social Sustainability (and relevant Industry Sector Guidelines).

4. Incorporating ESG into the selection, analysis and decision-making processes

As a responsible investor AIP is applying an ESG framework to ensure a comprehensive approach is applied when addressing both risks and opportunities. ESG risks are addressed throughout the investment cycle and AIP continuously evaluates impact on, and feedback from, its stakeholders, to reduce long term business risks and to explore opportunities to increase both the financial value creation and the positive contribution to the environment and the society. ESG considerations are incorporated into the investment process as follows (see ESG Policy for specific metrics and areas of assessment):

1. ESG Screening: Includes a high-level preliminary assessment of the ESG risks that the potential partners or projects may be involved in. The potential new business partners are also assessed through exclusion and observation lists that define the sectors and companies that AIP and its Investors does not invest in. At this stage, if a risk is identified and cannot be sufficiently mitigated, this may lead to terminating the investment process.
2. Due diligence and analysis: Before an investment decision is taken, AIP evaluates the ESG-related risks on a more comprehensive and detailed level through AIP's ESG Due Diligence Framework, which consists of a set of specifically defined ESG risk factors that are analyzed separately. The ESG risk factors are defined by incorporating internationally accepted principles and standards and by assessing the materiality of ESG risk factors for the sectors in which AIP invests. The depth and length of the ESG DD and analysis depends on the investment size. This step will result in a report high-lighting relevant ESG risks through "red flags".
3. Negotiation and closing: If a "red flag" ESG risk is detected in the due diligence phase, then the relevant mitigating actions are identified and included in the negotiations process. Also, AIP will strive to obtain contractual protection limiting any ESG risks to the extent possible.
4. Asset management and monitoring: After the transaction is concluded, all ESG activities relating to the specific investment are handed over to AIP's Asset Management Team, and the ESG risks and opportunities are included in the action plans for the relevant asset(s). The monitoring and reporting of the ESG activities are conducted by monthly and/or quarterly review of Health, Safety and Environment (HSE) reporting regarding the assets and by addressing HSE and other ESG priorities during the asset JV/partner meetings. In addition, AIP representatives for each asset work with the relevant co-investors and partners to reduce ESG risks and improve ESG performance.

5. ESG influence on engagement, business conduct, stakeholder relations and asset management behaviour

At AIP, we believe that comprehensive risk management involves both traditional financial and commercial risk assessments, as well as an ESG framework built upon a strong risk management culture.

The ESG Policy adopted by AIP addresses sustainability risks, including Environmental Risks, such as climate change and pollution, and Social Risks, such as timely, transparent and pro-active external communications, protecting data integrity, and respect for labour rights. These social considerations are particularly important given that our cornerstone investors are labour market pension funds.

AIP has traditionally maintained a strong focus on health and safety. Thus, HSE issues are always prioritised as a key board agenda item in portfolio companies. AIP endeavours to promote and install industry leading benchmarks for reporting and non-compliance mitigation in the HSE area.

AIP actively engages with stakeholders. The purpose of AIP's engagement is on the one hand to minimize and mitigate financial sustainability risks as well as adverse impacts on people and environment. On the other hand the purpose is to actively promote relevant opportunities to improve financial returns and positive impacts on people and the environment.

AIP acts as an active owner in relation to both equity and debt investments and also in our engagement with investment partners and stakeholder initiatives. The engagement approach can vary dependent on the type of investment. The following principles apply to both equity and debt investments.

1. Engagement for AIP starts in the due diligence phase. If a "red flag" (ESG risk) is detected in the due diligence phase, the risk and potential mitigating actions are identified. AIP will engage with the asset to ensure that mitigating actions will be implemented either before or after the transaction to minimize financial sustainability risks and mitigate adverse impacts. AIP also sets out reporting requirements that enhance the ESG performance of any asset and satisfying AIP's reporting requirements. This is, among other, done by pre-closing and post-closing actions: As part of minimizing sustainability risks and mitigating adverse impact, AIP initiates engagement with assets on "red flags" identified during the due diligence, or otherwise identified material risks. Sometimes, but not always, this will result in a list of actions that assets need to implement pre-closing and/or post-closing.
2. AIP could strive to obtain contractual protection limiting significant ESG risks to the extent possible during the negotiation process.

Asset Management

After the conclusion of the transaction, the ESG activities related to the specific investment are handed over to AIP's Asset Management team. Internal AIP asset management resources would always be involved in engagement activities or in introducing third-party service providers to a specific engagement process. Engagement differs across debt and equity investments as follows:

1. Equity investments:
 - a. In equity investments, AIP takes an active ownership role and will typically seek to be represented on Board level. Engagement activities

are not determined by the ownership stake, however the outcome can potentially be determined by the ownership stake as in most instances all asset owners must agree on a specific topic before execution of a transaction.

- b. AIP representatives for each asset work with the relevant co-investors and partners to minimise financial sustainability risks, mitigate adverse impact and improve ESG performance.
- c. Material ESG factors and priorities are often identified through AIP's ESG Due Diligence process, in any case AIP has a set of ESG priorities that are promoted across assets. Please see the ESG policy.
- d. Monitoring and reporting of the ESG priorities and ESG factors are conducted by monthly and/or quarterly review of ESG reporting regarding the assets.
- e. We use our shareholder voting right to advance sustainability in the assets. We will not use our voting rights to prevent (i) development that will enhance the transition to green energy (ii) negatively impact any social aspects of the assets.
- f. We actively advocate a strong awareness of ESG topics and strive to ensure that our investment partners mirror the AIP targets as a responsible investor.
- g. Together with our investment partners, operating partners and boards in portfolio companies we encourage the development of gap-elimination plans to continuously improve the ESG performance and monitor this development similarly to traditional risk management and financial performance metrics. ESG priorities are addressed during asset JV/partner meetings.

2. Debt investments:

- a. In debt investments, our possibility for engagement with the assets is limited during the ownership phase. AIP seeks to minimise financial sustainability risks and mitigate adverse impact as described in the section 'Engagement in due diligence and negotiation'.

The purpose of engagement is always to minimise ESG risks, mitigate adverse impact and improve ESG performance. During the asset management phase, breaches or violations of AIP policies and/or international standards may occur in the assets by for example the operators or main suppliers. In these cases, AIP conducts research and analysis of the severity of breaches and/or violations. In this process, we would engage with the assets to understand the situation and with the purpose of mitigation.

In cases of sanctions of companies or persons, which are directly involved in the operations of the assets, please refer to our ESG Policy to understand AIP's approach.

6. Incorporating ESGs as a lever for value-creation

From a value creation perspective, AIP believes that by aligning itself with internationally recognised goals and values such as, for example, benchmarking against positive impact on the UN Sustainable Development Goals ("SDG"), AIP investments are likely to perform better.

A fundamental reason is, that portfolio companies in such a scenario are likely to be positively aligned with the regulatory framework development, which is often a critical success factor in well performing infrastructure investments.

We also believe that by being explicit and disciplined when applying ESG policies, AIP is likely to be better positioned to be selected as an investment partner by other forward-thinking investors and by professional infrastructure operators.

Furthermore, consortia including ESG considerations in their investment approach are more likely to be selected in tenders as they apply a holistic approach to value-creation. Finally, attracting and retaining highly qualified candidates is a competitive advantage in the investment management industry. Hence, for both AIP and AIP managed investments, the ability to demonstrate an ESG strategy truly integrated into the investment process, and to present vision and purpose beyond financial value generation is important.

7. External commitments and policy framework

AIP is a signatory of UN Principles of Responsible Investment (UN PRI) which we believe provide an important and universally recognised framework of agreements for participants to mutually advance responsible investment behaviour by participating signatories.

In order to enhance transparency around climate-related information, AIP is also a Task Force on Climate-related Financial Disclosures (TCFD) and Task Force on Nature-related Financial Disclosures (TNFD) supporter and has committed to the framework and recommendations at the core of this initiative.

The ESG Policy sets out internal guidance for identifying, managing and mitigating material sustainability risks across the business and in the portfolio. The policy, as amended from time to time, shall guide AIP in our capacity as manager, when AIP - for and on behalf of the Investors - assess/screen and propose potential investments as part of the due diligence process, monitor and manage the assets once entered in our portfolio, and potentially propose to exit the investments.

The ESG Policy also sets out high level guidelines for how to interact with other industry participants. The policies are continuously updated and are formally evaluated and approved on an annual basis.

8. Approval history

Version	Date of approval	Effective from	Changes	Approved by
1.0	5 December 2025	5 January 2026	Amendments intended to strengthen AIP's commitment to responsible investment by clarifying ESG integration, aligning with updated international standards and regulatory frameworks, enhancing transparency and accountability in investment process and stakeholder engagement.	BoD