Section 172 Statement of InfraRed Capital Partners Limited

In accordance with the Companies Act 2006 InfraRed Capital Partners Limited is required to prepare a statement in its strategic report which describes how the directors have had regard to the matters set out in section 172(1)(a) to (f) when performing their duties as a director under section 172 of the Companies Act 2006 (commonly known as a "section 172 statement"). The section 172 statement must be made available on a website.

The Directors consider that they have acted in good faith to promote the success of the Company for the benefit of its members as a whole, having regard to the matters set out in section 172(1) of the Companies Act 2006.

In discharging their duties during the year, the Directors considered the long-term consequences of its decisions, the interests of employees, the need to foster strong relationships with investors, portfolio companies and key suppliers, the impact of the Company's activities on communities and the environment, the importance of maintaining high standards of business conduct, and the need to act fairly between members, with these matters taken into account as part of the Board's routine governance and decision-making processes, including when considering principal strategic and operational decisions during the year.

The success of the Company is based upon the performance of the funds it manages.

We aim to achieve compelling risk-adjusted returns for investors by investing in infrastructure that is critical to the functioning of economies and societies. Many of the investments made by the Company capitalise on and seek to further amplify the intrinsic socio-economic benefits generated by the underlying infrastructure assets underpinned by megatrends such as shifting demographics, urbanisation, decarbonisation, energy security, digitalisation. This includes enhancing digital connectivity, enabling the transition to lower-carbon, energy and resource resilient economy, facilitating the provision of essential social services such as healthcare, education and law enforcement and the movement of people and transport of goods.

2025 was another active and progressive year for the Company, with transactions that exceeded USD 1.6bn and capital commitments just under USD 1.2bn. At the heart of this activity was the same long-term investment mindset to deliver lasting value for investors and societies that we have employed for the past 25 years.

The Company adopts an integrated, holistic approach to sustainability in fund management with a view to enhancing risk-adjusted returns for investors. We believe our approach enhances our ability to build resilience, capture new opportunities and strengthen relationships with key stakeholders. The Company signed up to the Principles for Responsible Investment (PRI) in 2011 and has since developed and implemented a comprehensive investment and management framework that ensures material sustainability risks and opportunities are integrated into every stage of the investment lifecycle. The framework spans the pre-investment activities, through to the management of the portfolio and corresponding reporting activities undertaken until the end of the investment life. Our sustainability approach is grounded in the principle of materiality: we prioritise the topics that are most likely to influence long-term value, risk, and resilience. We generally consider three thematic lenses - Climate & Nature; Wellbeing, Livelihoods & Inclusion; and Stewardship & Integrity - that capture the breadth of sectors, geographies and operational models considered by our investment mandates and represented in our existing portfolios. The Company's Sustainability Policy is available on its website: https://www.ircp.com/sustainability

Our employees, operational capabilities and conduct underpin long-term resilience

During the year, the Company continued to invest in its people through a focus on attracting, developing and retaining talent and fostering an inclusive culture.

The Company has also invested in its operations, via IT development and a finance transformation project to implement new systems and upskill roles which will enable scalability of the business in the future.

The Company is committed to achieving its strategic objectives by upholding high standards of business conduct in all of its activities. Annual reviews of Global Policies, Code of Conduct, Employee Handbooks and

Third-Party Risk Management Policy ensure they remain effective for assessing and addressing risks related to operations, staff and supply chains.

Additional information

The Company publishes on its website (https://www.ircp.com/sustainability) a sustainability report annually, providing additional detail on progress on its sustainability goals and programme as well as its climate-related financial disclosures in line with the TCFD recommendations.