ESG Policy: “Delivering Returns Responsibly”

June 2023

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Contents

1. Introduction

1.1 Background

DIF Management B.V. ("DIF" or the **"**Manager") is an independent private markets fund manager currently controlling some €16 billion of investments through its investment funds (the "Funds"). DIF follows a unique set of private markets strategies in infrastructure equity, focusing on developing highly diversified portfolios across a broad spectrum of projects and companies in Europe, the Americas and Australasia.

This ESG Policy (the "Policy") applies to both DIF as a Manager, the Funds it manages (in general multi-year closed-end funds) and the financial investments in companies made by the Funds, i.e. 100% of the Assets Under Management (AUM or the **"**Funds' Investments"). This Policy contains DIF's commitment to ESG and approach to the integration of ESG factors into all steps of the Funds' Investment Cycle ("Investment Cycle"), as well as every aspect of DIF's approach as an asset manager.

1.2 Vision, Purpose and Strategy

DIF's vision is to build sustainable infrastructure for people, businesses and investors. As a Fund Manager, DIF understands that the infrastructure investments the Funds invest in will be in operation for decades, delivering sustainable services and outcomes for communities and creating wealth for the Funds' investors. Understanding the connection between the Funds' investments and the infrastructure assets' end users establishes a sense of social and environmental responsibility essential to DIF's culture. That makes considering environmental, social and governance ("ESG") factors, such as climate risk, access to water, and community relations, a critical part of delivering them successfully.

DIF defines its purpose as an organisation that serves its stakeholders "to positively impact the communities and the environments that we, and the Fund's Investments, operate in whilst delivering strong financial returns to our investors and providing a fulfilling working environment for our employees." As a fund manager, DIF also considers it its fiduciary duty to incorporate, implement and promote ESG factors into its own business and throughout all processes of the Funds. DIF's ESG mission is: **Delivering Returns Responsibly**.

DIF incorporates ESG criteria into all parts of the Funds' investment process, including investment decision-making, to reduce long-term risks. Companies managed according to ESG criteria are believed to have reduced exposure to ESG risks. DIF aims to make a difference by being an active investor and generating attractive financial returns. Therefore, DIF considers the sustainability outcomes as the positive and negative effects of the Funds' investments on people and the planet. The future results of investment strategies and individual investments are assessed in the context of the Sustainable Development Goals ("SDGs") and thresholds. Therefore DIF identifies relevant SDGs, which meaningfully complement the ESG ambition, for each of its new Funds. It then matches investment strategies to the goals of the SDGs, therefore contributing to preserving the environment and enhancing quality of life.

DIF has an ongoing commitment to being a responsible investor, as a signatory to the United Nations Principles of Responsible Investment ("UNPRI"). In addition, DIF is committed to the goal of Net Zero greenhouse gas emissions by 2050, or sooner, in line with global efforts on climate change as a result of the Paris Agreement. It is also a signatory to the Net Zero Asset Managers (NZAM) initiative.

1.3 Legal/regulatory framework

In developing this policy, DIF has taken into account current international regulations, standards and guidelines and will take into account relevant future (international) regulations, standards and guidelines such as:

- Sustainable Finance Disclosure Regulation ("SFDR")
- Corporate Sustainability Reporting Directive ("CSRD")
- Corporate Sustainability Due Diligence Directive ("CSDDD")
- EU Taxonomy Regulation
- UN Global Compact
- OECD Principles for Corporate Governance
- Equator Principles
- Sustainable Development Goals ("SDG")
- Principles for Responsible Investment ("PRI")
- Task Force on Climate-Related Financial Disclosures ("TCFD")
- Net Zero Asset Managers ("NZAM") initiative

Reference is also made to other DIF policies and manuals in which ESG elements are taken into account, such as

- DIF's Code of Conduct
- Risk Management Policy
- IT and Information Security Policy
- Remuneration Policy
- Conflict of Interest and Allocation Policy

2. Overall approach to Responsible Investment

We believe that as a global fund manager, we can play a role in sharing good practices in our Fund's Investments and contribute to delivering returns responsibly. DIF actively manages the assets owned by the Funds, addressing ESG issues by directly engaging with the assets. It also participating in industry-level ESG policy and regulatory advocacy. This translates into transparency in our approach to managing ESG factors, annual ESG reporting, and contributing to internal and external ESG initiatives and events.

By embracing responsibility as a core value, DIF goes beyond mere compliance and actively seeks to create positive and sustainable change. DIF recognises that addressing ESG factors is a moral imperative and strategic business opportunity.

2.1 Responsibility at DIF

Responsibility is a core value for DIF, covering every aspect of its operations and influencing its approach to managing ESG factors in DIF's and the DIF Funds' business operations. DIF understands that being responsible means taking ownership of the impact of DIF's business operations on the environment, society and stakeholders. As an infrastructure fund manager, the following Environmental, Social and Governance factors have been identified as relevant to our investments.

Environmental factors

DIF is actively supporting renewable energy, energy efficiency and pollution reduction alongside improving the resilience of the Funds' Investments to the risk of natural hazards. Considering the risk of impact of the Funds' Investments on biodiversity and natural ecosystems and aiming to improve performance is an integral part of DIF's post-investment engagement with the Funds' Investments.

Recognising the urgency of addressing climate change, DIF has committed itself to be a Net Zero Asset Manager by 2050 or sooner and is a signatory to the Net Zero Asset Managers (NZAM) initiative. As a signatory to the NZAM, DIF has adopted the Net Zero Investment Framework (NZIF), which provides a set of indicators that can be used to classify and track the level of alignment of investments to Net Zero. Following the NZIF, DIF set the following interim targets to becoming Net Zero:

- 70% of the DIF Funds' AUM aligning with Net Zero by 2030; and
- 100% of the DIF Funds' AUM aligned with Net Zero by 2040.

DIF's commitment serves as a driving force behind our actions, compelling DIF to seek out opportunities and collaborate with the Funds' Investments and stakeholders to achieve its goals.

Social factors

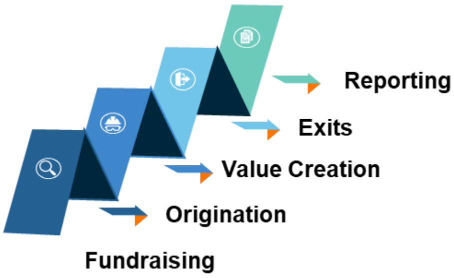
DIF aims to ensure that the Funds' Investments are safe and that employees of both DIF and the Funds' Investments go home safely. DIF will engage proactively with the employees of both DIF and the Funds' Investments and local communities to ensure all will positively impact health, safety and wellness.

Other important social topics include human rights, forced child labour, bribery and corruption. DIF is committed to preventing modern slavery and human trafficking in its businesses and supply chains and publishes a Modern Slavery Statement. Additional consideration is given to human rights and child labour during the pre-investment due diligence process whenever the business is located in a country with poor human rights records. The Funds' Investments' performance on these topics is tracked through monitoring compliance with the internationally recognised UN Global Compact and OECD Guidelines for Multinational Enterprises.

Governance factors

DIF aims to safeguard the Funds' Investments by ensuring they are well managed to benefit all stakeholders (investors, the Funds' Investments, employees, suppliers and communities). DIF expects all investments to maintain a governance framework that ensures sound management structures, employee relations, remuneration of staff and tax compliance, and compliance with laws, regulations, and industry best practices.

In recognition of the increasing importance of cybersecurity in today's digital landscape, DIF has implemented an IT and Information Security policy within its operations, protecting sensitive data, safeguarding investors' privacy, and mitigating the risks associated with cyber threats. DIF has incorporated a cybersecurity questionnaire into the origination due diligence process for the Funds' Investments. Post-investment, the Value Creation teams use a detailed questionnaire within the DIF Cybersecurity Risk Framework to track and manage cyber risk across the portfolio.



2.2 ESG implementation Framework – Synchronised with Fund's Investment Cycle

Good ESG is vital in each stage of the Investment Cycle of the Funds. The teams responsible for part of DIF's operations are supported by tools that provide specific guidance to address the defined ESG factors.

2.2.1 ESG Integration in the Fund's Investment Cycle

Fundraising

DIF commits to act in accordance with, amongst others, its ESG Policy that covers headline commitments to responsible investment. ESG strategy is developed at the fund level, where the Manager actively identifies multiple relevant SDGs that align with the new Fund's objectives. This holistic approach ensures that each Fund prioritises financial returns and contributes to sustainable development and positive societal impact in line with the Fund's strategy.

The Funds are prohibited from investing in projects or companies whose business activity is included in the Exclusion List as specified in the Members Agreement of the respective Fund (known as the "Fund Mandate"). For example, Fund Exclusion Lists may list sectors such as nuclear or coal.

Pre-investment

As a responsible infrastructure investor, DIF looks for long-term investment opportunities in infrastructure sectors. Once a sector is identified, internal or industry experts will be assigned to undertake market analysis. The market analysis includes an assessment of the ESG factors for the sector and may include sector scenario analysis under several energy transition scenarios. This means consideration of ESG factors is fundamentally embedded into the origination process, from high-level scanning to identifying specific investment opportunities.

Once specific investment opportunities are identified, ESG factors are considered part of the origination process to identify both risks or opportunities for value creation through DIF's value creation process.

DIF applies its ESG Screening Tool for each potential investment during the Origination process. The Screening Tool aims to identify material ESG-related risks and confirm that potential investments comply with the Fund's exclusion policy. For all funds classified from a regulatory perspective as Article 8 Funds, an analysis of Intrinsic Benefits is performed via the DIF Intrinsic Benefit Tool. The Intrinsic Benefits Tool assesses to what extent fund-selected SDGs are promoted. Once an opportunity passes the Transaction Pre-Approval Form ("TPAF"), the Origination team can allocate significant resources to perform due diligence on material topics and present the due diligence results in the investment proposal.

The ESG Screening Tool requires identifying potential climate-related risks and opportunities. For this purpose, DIF has developed a Climate Risk Tool (CRT). The CRT is an interactive tool in which climate-related risks (physical and transition) are identified based on inputs provided by Deal teams. This determines an overall risk classification and flags specific climate-related risks for which additional due diligence must be performed, if applicable. The outcomes of the Screening Tool, including the climate risk screening, are recorded in the TPAF and signed off by the Chief Investment Officer ("CIO"), Product Head and the Origination Lead.

Origination teams rely on the ESG Team's expertise and external support to identify ESG risks and value creation opportunities during the due diligence stage. The ESG Committee must discuss investment opportunities that have low Intrinsic Benefits, and their decision on whether to proceed with the investment is binding.

In addition to identifying ESG-related risks, identifying ESG value creation levers is a crucial step of the 100-day value creation plan as part of DIF's general value creation process. The scope of due diligence is defined to encompass an assessment of these identified levers. The focus of the due diligence process is to align the value creation levers, ensuring that the evaluation covers the quantification, prioritisation and sequencing of these levers. This approach enables a comprehensive understanding of the potential ESG value creation opportunities associated with the investment, facilitating informed decision-making and the integration of sustainability considerations into the investment strategy.

Post-investment

DIF integrates ESG within the period of ownership through:

1. DIF ESG Path: a programme that annually evaluates the current ESG performance of each asset of a Fund and engages with them on a plan to improve ESG performance over time.
2. ESG integration into Value Creation Plans
3. Addressing identified ESG factors in 100-day plans
4. DIF Net Zero Programme

ESG Path includes a comprehensive survey of qualitative and quantitative KPIs, such as greenhouse gas (GHG) emissions, energy consumption and Health & Safety statistics. Additionally, as part of DIF's ESG Path, the Funds' Investments define action plans for improving their ESG performance. DIF employees on the board of the Funds' Investments are asked to put ESG topics on the agenda, including the actions defined in the action plan, and play a direct role in influencing the ESG trajectory of that asset.

Through DIF's ESG Path, DIF supports the Funds' Investments by supporting the integration of ESG within each portfolio company. Specific examples include:

1. Measurement of GHG emissions: DIF provides investments with tooling and templates
2. Best practice sharing: DIF collects best practices identified during the ESG Path and shares them with DIF Asset Managers and investments
3. Cyber Security: DIF offers support for developing the topic of cybersecurity into a policy

If material ESG factors are identified during the due diligence part of the investment cycle, it is essential to incorporate them into the 100-day and value creation plans. Depending on their relevance, DIF can typically ensure these material ESG factors are integrated into strategic initiatives and operational goals. This approach enables a comprehensive understanding of the potential impact and risks associated with ESG factors. This then facilitates the development of targeted actions and value creation strategies that align with sustainability objectives.

DIF's Net Zero programme engages assets with the goal of achieving net zero emissions by 2050. Each company is encouraged and supported by providing technical resources and templates to develop and commit, via board approval, to a financially viable and technically feasible carbon reduction programme aligned with the goal of Net Zero by 2050. The indicators of progress towards this goal are part of the annual data collection through the ESG Path programme.

Exits

DIF believes strong ESG performance contributes to the Funds' Investments' strong (financial) performance. In addition to eliminating potentially stranded assets, we believe that our active engagement with the Funds' Investments in areas like safety, environment and local communities contributes to a strong long-term (financial) performance. In addition, assets with a track record of increasing ESG performance, a Net Zero goal, and a credible decarbonisation plan will be more attractive to potential buyers in the exit process.

The Exit Team provides potential buyers with relevant information on an investment's ESG performance by including results from DIF's ESG Path and Net Zero Programmes in the data room. This includes providing a dedicated ESG section in the Investment Memorandum and covering ESG as part of the vendor DD performed.

Reporting

DIF communicates ESG-related information through its website, Fund reporting and during formal meetings and events. ESG reporting consists of an annual ESG report, fund-level annual ESG reporting and an ESG section in the fund-level quarterly report. Additionally, DIF provides reporting according to relevant standards that support investors in meeting their regulatory requirements.

DIF aims to disclose the activities and analysis it undertakes about climate-related risks and opportunities in line with TCFD recommendations for disclosure of climate-related risks and opportunities.

DIF will publish the ESG Policy on its website. Through its commitment to the six principles of the UNPRI, DIF will also report annually to UNPRI.

2.2.2 DIF ESG Integration Tools

DIF has developed an extensive range of proprietary tools for ESG integration throughout a Fund's Investment Cycle. More information is covered below:

Intrinsic Benefit Tool

Currently, the IBT applies to DIF's Article 8 (SFDR) Funds. This tool captures the needs that underpin SDGs selected by the individual Funds while offering a basis against which indicators can be used to frame and measure financial contributions to sustainable development. This allows DIF to measures the holistic or intrinsic contribution of potential infrastructure investments of the Funds.

DIF's IBT identifies impacts mapped against the SDGs and applies an impact analysis across different sectors using the IFC's EHS Guidelines & UNEP FI's Risk Briefings. The 22 impact areas considered cover three types of benefits: Economic (prosperity), Social (people) and Environment (planet) and link impact areas back to the selected SDGs. The IBT results in a score per potential investment, which determines specific KPIs related to that SDG that will be tracked during the lifetime of the investment (see DIF's ESG Path below). All low-scoring investment opportunities are referred to the ESG Committee to weigh the opportunity's overall net economic, societal and environmental benefit. The IBT identifies mandatory reporting requirements during the investment period.

Climate Change Tools

DIF adopted the Climate Risk Tool ("CRT") to assess the climate risk exposure of the investments. The CRT is built on the ClimateWise framework, released in 2019. DIF periodically updates/enhances the CRT based on the latest available scenarios and data on Transition and Physical risk. The respective methodology for both climate-related risk categories is discussed below.

Physical Risk: The DIF CRT measures physical risk by analysing climate change-induced natural hazards in the sectors within DIF's Funds' investable universe. This analysis combines the location-based hazard exposure over time from climate change scenarios with sectors' specific vulnerability or sensitivity to these hazards. Hazard exposure data covers acute (floods, storms) and chronic risks (drought, erosion). The CRT uses a severe warming scenario (RCP 8.5), and data available at various geographic levels. Sector sensitivity data is developed by DIF and validated by Climate Risk Services. Risk levels are determined for each investment based on exposure and sensitivity, resulting in High, Medium, Low, or Minimal Physical Risk classifications.

Transition Risk: Transition risk is assessed in the CRT by analysing the impact of low-carbon transition scenarios on the financial drivers of the sectors within DIF's Funds' investable universe. The CRT uses scenarios (the Nationally Determined Contribution scenario; a 2-degree scenario from the IEA's World Energy Outlook; the UNPRI's Inevitable Policy Response 1.5˚C Required Policy scenario) that provide a challenging stress test of how transition risks impact the financial value drivers of investments in specific sectors and regions. In the analysis, revenue is impacted by Market and Technology risks, and CapEx and OpEx by Policy and Legal risks[1]. These risks are measured on a 2030 and 2040 timescale. The CRT covers all sectors and regions in DIF's Funds' portfolio. The transition risk assessment classifies investments as High transition risk, Medium transition risk, Low transition risk, Minimal transition risk, or a Transition Opportunity.

ESG Screening Tool

The objective of the ESG Screening Tool is to guide the Origination team through formalised consideration of ESG factors on new investment opportunities during the pre-investment phase.

DIF uses a three-step process to integrate ESG within pre-investment:

1. Potential investments are screened against pre-determined criteria: fund-level exclusions, DIF's Net Zero goals, and an assessment of intrinsic benefits. Investment opportunities that may not comply with the fund-level exclusions are referred to the Product Head for clarification. Investment opportunities that do not meet DIF's criteria for the potential to decarbonise in line with Net Zero by 2050 or our minimum threshold for intrinsic benefits are referred to the ESG Committee for discussion. The decision of the ESG Committee on whether to proceed is binding.
2. The deal team determines the scope for due diligence to be carried out between TPAF and the investment committee ("IC"). This is carried out using the DIF "ESG Screening Checklist", which involves looking at a wide range of ESG

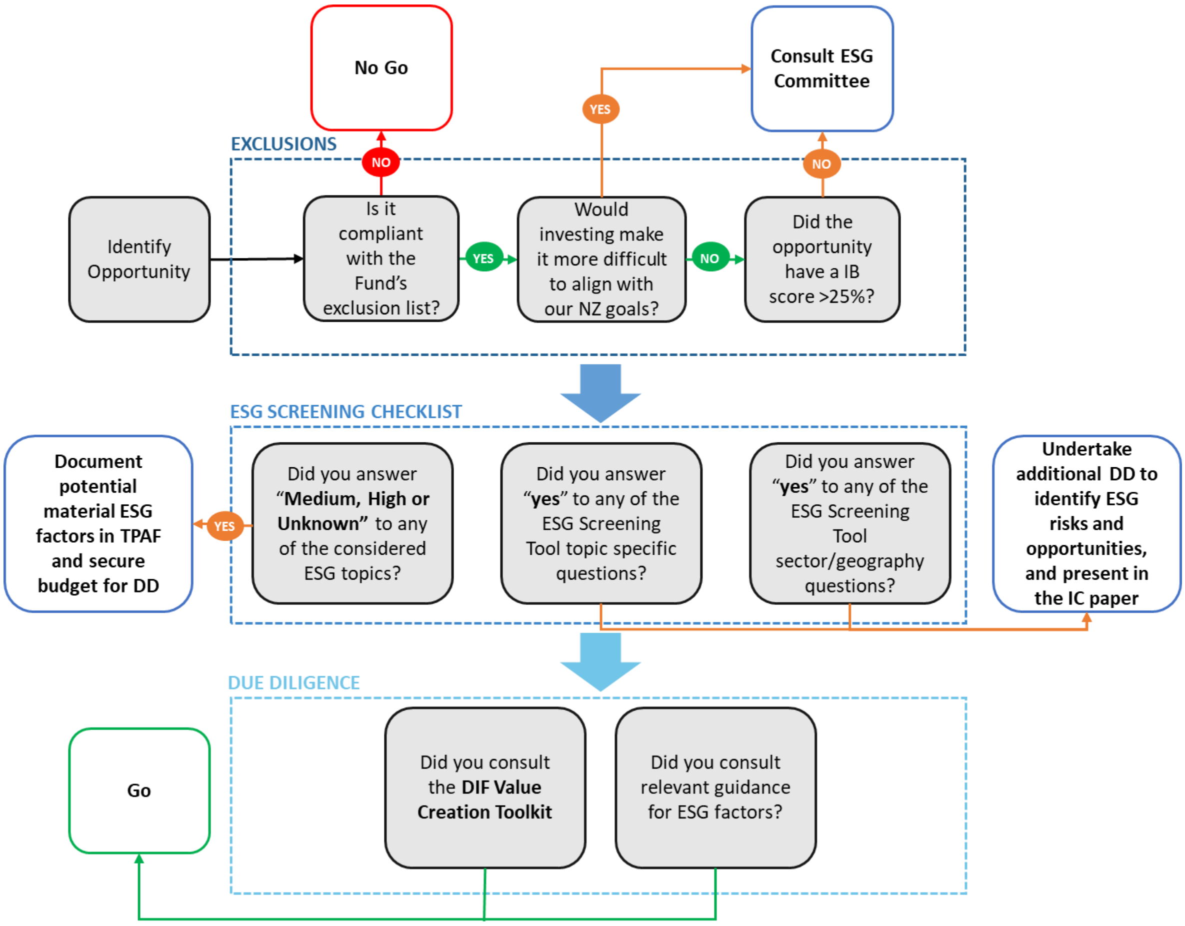
[1] Note that Reputation risk is not explicitly covered in the transition risk approach, this is mainly due to a lack of distinct value drivers in low carbon transition scenarios which are not otherwise covered by Market risk

topics at a high level to identify non-financial factors that have the potential to become financially material to the asset over the investment holding period.

3. Additional due diligence on medium to highly material ESG topics is conducted for the opportunity. The due diligence results are presented in the IC paper, which forms the basis for an investment recommendation made by the DIF IC. Any risk mitigations or value creation activities identified in the ESG due diligence are inserted into the asset's 100-day and long-term Value Creation plans.

Topics within the ESG Screening Checklist include GHG emissions, biodiversity, water and waste management and exposure to land occupied by indigenous people. Additionally, for greenfield projects (i.e. with construction), the Screening Checklist requires further insights into the risk of not obtaining construction permits due to ESG reasons or the performance of an Environmental and Social impact assessment. Specific sector or geographic ESG factors are also highlighted in the Screening Checklist.

The scheme below describes the ESG due diligence process for each investment opportunity through the ESG Screening Tool:



ESG Value Creation Toolkit

DIF's Value Creation Toolkit provides a simple framework and common language to embed value creation into the DIF investment process across the lifecycle. ESG is a universal lever to create value, and the Deal Team identify how ESG can drive value and mitigate risk.

The Toolkit describes three ESG value creation levers:

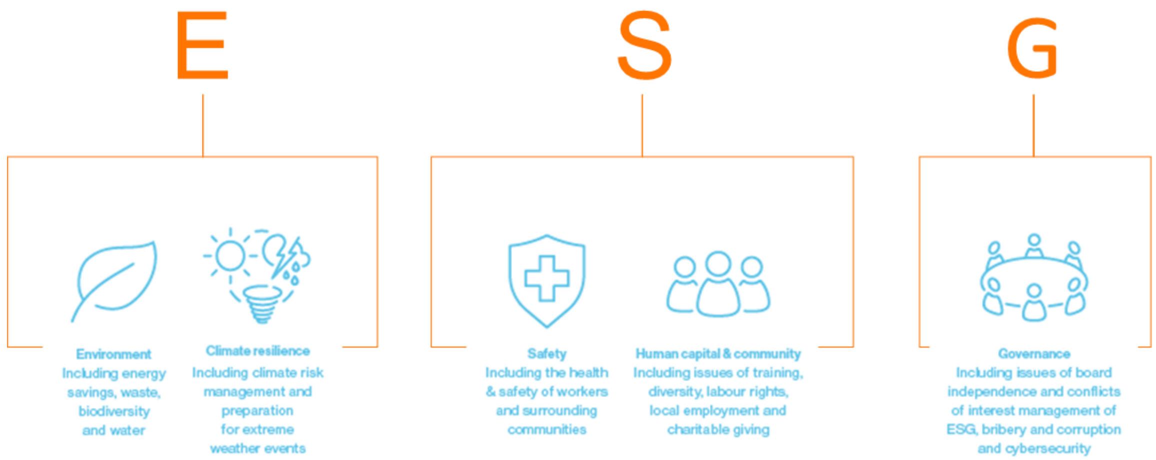
1. ESG risk mitigation
2. ESG value drivers
3. Decarbonization plan

Furthermore, the Toolkit provides guidelines on how to apply the different levers, including what:

- Key questions to ask during due diligence
- Key analysis to perform
- Strategic choices to make
- Core KPIs & data to track
- Approach to sizing value creation opportunity could be used
- Pitfalls to avoid

DIF's ESG Path

DIF actively engages with the Funds' Investments post-investment to measure and drive improvement in their ESG performance. Although DIF recognises that different ESG Issues[2] may be material to different infrastructure investments, DIF has chosen to harmonise its approach into the five ESG Focus Areas. Within each ESG Focus Area, DIF has set topics it will address and is adopting key performance indicators (**KPIs**) to demonstrate progress in these areas. The ESG Focus Areas are defined at both the level of the Manager and the level of the Funds' Investments.



DIF has developed a bespoke portfolio management programme called ESG Path, focusing on the five ESG areas most relevant to the sustainable management of the Funds' Investments. This active engagement on relevant and material ESG themes ensures ESG performance improvement at the level of the investment.

As part of the ESG Path, DIF engages with all the Funds' Investments to participate in an annual ESG survey to baseline their performance in these five focus areas. Based on the outcome of the baseline and the size and maturity of a Fund's Investment, a set of practical ESG-related actions or goals is defined. The implementation of these actions is monitored through an annual survey update.

In addition, the promotion of environmental and social characteristics will be assessed through pre-defined indicators during the holding period of a Fund's Investment to allow DIF to collect and report all relevant information. DIF will use its governance rights for these reporting requirements to enforce such reporting if needed. The indicators depend on the SDG(s) to which a Fund's Investment contributes. Examples of metrics and topics tracked through ESG Path include:

Environment	Climate resilience	Safety	Human capital & community	Governance
• Energy consumption • Water consumption • Waste management • Biodiversity & habitat	• Net Zero targets • GHG emissions (incl. maintenance/ refurbishments) • Climate related risk-assessment	• H&S accidents • Work related injuries • Safety initiatives	• Satisfaction survey • Complaint monitoring • Positive impact initiatives • Minimum wage	• Compliance with UN Global Compact • ESG criteria contractors/suppliers • Whistle-blower policy

[2] As per the UNPRI glossary ESG Issues have the same meaning as ESG Factors.

3. Governance

3.1 Roles and responsibilities

Good internal governance is critical to achieving our ESG Strategy. Therefore DIF has set up the following governance structure for ESG:

ESG Team

The ESG Team is primarily responsible for the implementation of the ESG Strategy. This includes working together and assisting other teams, like Investor Relations, Origination, Value Creation, Exits, Risk and Reporting, with ESG-related topics. This assistance includes monitoring and reporting ESG performance of the Funds' Investments to (internal) stakeholders and acting as ESG advocacy internally and externally.

Head of ESG

The Head of ESG sets the annual objectives and targets for the ESG Team in line with the ESG Strategy. The Head of ESG is responsible for the ESG Team's yearly performance appraisal.

ESG Committee

DIF's Executive Committee ("ExCo") is integral to the ESG Committee. The ESG Committee conducts the following key roles and responsibilities:

- review and develop the ESG strategy of the Manager and the funds;
- review the ESG Policy;
- advise on ESG-related matters in each of DIF's business areas, including IR, Finance, Origination and Value Creation;
- develop, review and monitor the implementation of the ESG strategy and policy;
- discuss investment opportunities of a fund with material ESG issues that pose significant risks;
- decide on / provide a binding opinion on investment opportunities that score in the lowest quarter of the Intrinsic Benefit Tool (IBT);
- pursue initiatives to promote ESG internally and externally;
- set DIF's ESG Objectives, targets and KPIs for DIF Staff;
- review and approve the annual ESG disclosures; and
- review and monitor ESG training for DIF staff.

3.3 Training employees on ESG

DIF believes all employees should be educated on ESG factors and current practices. This is why all new joiners receive ESG induction training. Moreover, all DIF employees receive annual training during DIF's annual offsite on various ESG topics.

The ESG Team should possess sufficient knowledge, skills and experience about the ESG activities and the relevant processes and procedures. The ESG Team, therefore, has access to regular training.

3.4 ESG-related remuneration

DIF's remuneration policy reflects its objectives for good corporate governance and sustained and long-term value creation for the investors in its funds. Performance-based remuneration is awarded in a manner consistent with and promotes sound and effective risk management. It does not encourage excessive risk-taking, which is inconsistent with the risk profiles, rules and instruments of incorporation of the DIF Funds. Non-financial targets in support of performance-based remuneration include KPIs which are linked to achieving DIF's net Zero targets, use of the ESG Screening Tool and contributions to the DIF "ESG Path". These ESG-related KPIs integrate sustainability risk in remuneration.

4. Commitments & Memberships

DIF is committed to being a frontrunner in ESG practices within our peer group in the asset management sector. As part of this commitment, DIF is a member of multiple industry bodies through which we have a significant role in adopting responsible investment practices across the industry. By actively engaging in these partnerships, we strive to drive positive change and set an example within the industry. DIF itself does not undertake political engagement. Political engagement only occurs through commitments, memberships or partnerships. These must be approved by the ExCo or a relevant committee with delegated authority per the DIF Governance Regulations. Where political engagement is part of the industry body's mandate, the ExCo or appropriate committee should ensure that the scope of the mandate aligns with DIF's commitments to the principles of

PRI. Below are listed the most relevant industry groups through which DIF collaborates with industry peers on advancing ESG stewardship.

UNPRI

DIF has an ongoing commitment to being a responsible manager of investment funds, being a signatory to the UN-supported Principles of Responsible Investment ("UNPRI"). We will work to continually enhance our effectiveness of incorporating ESG issues into investment analysis and decision-making processes.

IIGCC

DIF is a member of the Institutional Investors Group on Climate Change ("IIGCC") as part of its advocacy on climate change. With this initiative, DIF works towards Net Zero solutions for the infrastructure investment market. Additionally, DIF works with the IIGCC to contribute to developing infrastructure sector-specific guidance in Net Zero implementation and share best practices with industry peers as part of a working group.

NZAM

DIF has committed itself to be a net zero investor by 2050 or sooner as part of the Net Zero Asset Manager ("NZAM") Initiative. NZAM is a commitment made by a group of leading asset management firms to support the goal of achieving net zero GHG emissions by 2050 or sooner. The IIGCC and the PRI lead this initiative. DIF's interim Net Zero targets are to have 70% of our AUM aligning with Net Zero by 2030 and 100% of our AUM aligned with Net Zero by 2040.

Net Zero commitment

DIF is committed to supporting the Paris Agreement's objectives, in line with the global effort to achieve net zero GHG emissions by 2050 or sooner. As a fund manager, we have quantified and offset our carbon footprint since 2019. We are now taking steps to reduce our per capita footprint and will continue to offset any remaining footprint annually. We also commit to aligning our investment and asset management activities with the Paris Agreement by taking the following steps:

- Working with our portfolio companies to assess GHG emissions and identify pathways to reduce emissions with a Paris-aligned goal of Net Zero target by 2050 or sooner
- Continuing our investment programme into renewable energy and related infrastructure to support the global energy transition to decarbonised sources of energy
- Reporting in line with the Task Force on Climate-related Financial Disclosures ("TCFD") recommendations
- Reporting on our progress annually

GIIA

DIF is a member of the Global Infrastructure Investor Association ("GIIA"). GIIA is a global non-profit association that brings together private sector investors, fund managers and service providers to promote sustainable infrastructure investment and development. As a signatory, DIF demonstrates its commitment to promoting the highest standards of governance, transparency and sustainability in infrastructure investment. We do this by adhering to the principles of responsible investment and ESG considerations and working to foster collaboration and knowledge-sharing among industry stakeholders. Within reason, DIF's ESG Team will actively participate in the ESG working group, share insights by presenting the DIF approach on specific ESG topics, and provide inputs on policy consultations drafted by the GIIA.

5. Review, updating and approval of ESG Policy

The ESG Team will review this ESG Policy annually and in the event of material changes in laws, regulations, objectives or strategy. This Policy is prepared by the ESG Team, reviewed by the ESG Committee and approved by the ExCo.