Periodic Disclosure 2025

APG Infrastructure Pool 2020-2021

APG Infrastructure Pool 2020-2021

Periodic disclosure for the financial products referred to in Article 8. paragraphs 1. 2 and 2a. of Regulation (EU) 2019/2088 and Article 6. first paragraph. of Regulation (EU) 2020/852

Product name: APG Infrastructure Pool 2020-2021
Legal entity identifier: 7245002E5YZRZZTGQF71

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective. provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852. establishing a list of **environmentally sustainable economic activities.** That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective:**___%	☐ It **promoted Environmental/ Social (E/S) characteristics** and while it did not have a sustainable investment as its objective. it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
☐ It will make a minimum of **sustainable investments with a social objective:**__%	☐ with a social objective
	☒ It promoted E/S characteristics. but **did not make any sustainable investments**

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

To what extent were the environmental and/or social characteristics promoted by this financial product met?

This product promotes the following environmental and/or social characteristics:

1. **Exclusion Policy**

This product does not invest in:

- Companies involved in the production. sale and/or distribution of controversial weapons (anti-personnel mines. cluster munitions. and nuclear. chemical and biological weapons).
  Related to PAI-indicator 14.

- Companies involved in the production of tobacco.

2. **Contribution to the United Nations Sustainable Development Goals (SDGs)**

We assess how the products and services of our investments contribute to the achievement of the Sustainable Development Goals (SDGs). such as sustainable energy. safe and sustainable cities. decent work and economic growth. and health and well-being. When companies contribute to these goals with their products and services. our investments in those companies are considered to be Sustainable Development Investments (SDIs).

3. **ESG-integration**

We require our external managers to take into account the UN Global Compact (UNGC) principles.
Related to PAI-indicato1 10 and 11

Please refer to the next question for the performance of the sustainability indicators related to each E/S characteristic promoted by this financial product.

How did the sustainability indicators perform?

E/S characteristic	#	Sustainability Indicator	Observations over reporting period	Observations over prior reporting period
1. Exclusion Policy	1	Exposure to controversial weapons (anti-personnel mines. cluster bombs. landmines. chemical and biological weapons). Related to PAI indicator 14.	No investments were made in companies involved in the production. sale and/or distribution of controversial weapons.	No investments were made in companies involved in the production. sale and/or distribution of controversial weapons.
	2	Exposure to companies involved in the production. sale and/or distribution of nuclear weapons or key components thereof.	No investments were made in companies involved in the production. sale and/or distribution of nuclear weapons or key components thereof.	No investments were made in companies involved in the production. sale and/or distribution of nuclear weapons or key components thereof.
	3	Exposure to companies involved in the production of tobacco.	No investments were made in companies involved in the production of tobacco.	No investments were made in companies involved in the production of tobacco.
2. Contribution to SDGs	4	Percentage of Sustainable Development Investment according to the SDI-AOP methodology.	On NAV basis. ~46% of investments in this product are SDIs	~41% of NAV is considered an SDI as of YE24.
	5	Percentage of Infrastructure investments that participate in GRESB Infra.	On NAV basis. ~90% of investments in this product participated in GRESB	On NAV basis. ~86% of investments in this product participated in GRESB.
3. ESG integration	6	Violations of the UN Global Compact Principles or the OECD Guidelines. Related to PAI indicator 10 and 11.	During the reporting period. five (5) incidents were identified by RepRisk as potential breaches of the UN Global Compact Principles or the OECD Guidelines for Multinational Enterprises.	No UNGC violations detected through RepRisk UNGC Monitoring or reported by portfolio companies.

The reported sustainability indicators can differ from the sustainability indicators that were included in prior reporting period. A prior year comparison can only be made for the sustainability indicators that are currently included.

…and compared to previous periods?

Refer to the sustainability indicators table for a comparison with previous reporting period.

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

Not applicable. as this product is not committed to make sustainable investments. We are obliged to report on the Taxonomy-aligned investments in this product as the product promotes environmental characteristics. Taxonomy-aligned investments are reported separated and for now not considered part of the sustainable investment category.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

Not applicable.

How were the indicators for adverse impacts on sustainability factors taken into account?

Not applicable.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Not applicable.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental. social and employee matters. respect for human rights. anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?

This product considers PAI 10. 11. 14. Please refer to the E/S characteristics section for further details on how this PAI indicator is considered.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period.

What were the top investments of this financial product?

#	Largest investments	Sector	Country	% Assets
1	Ankhiale TopCo AB	Energy	Sweden	12.7%
2	Kaapori Asset Hold Trust	Energy	Australia	11.6%
3	Lemon 2021 Limited	Transport	United Kingdom	10.9%
4	Glaspoort B.V.	Telecommunications	Netherlands	9.9%
5	Swiatlowód Inwestycje sp. z.o.o.	Telecommunications	Poland	6.3%

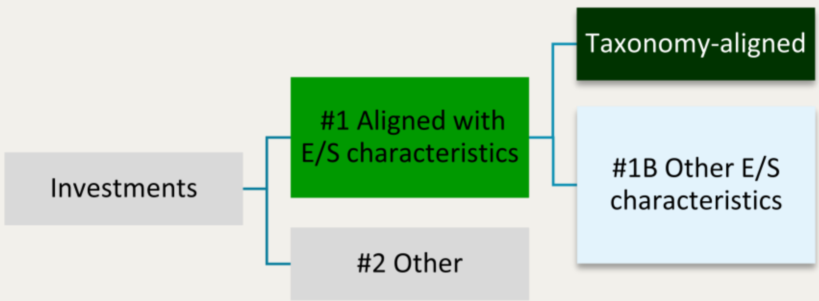
The top investments are calculated based on a quarterly average as a percentage of Net Asset Value.

Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

The asset allocation of this product is split between investments "aligned with E&S characteristics" (100.0%) and "other" (0.0%). Taxonomy-aligned investments (8.1%) are considered as part of the aligned with E&S characteristics category. not as sustainable investments. The values are calculated based on a quarterly average as a percentage of Net Asset Value.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics. nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

Sector	% Assets
Energy	41.5%
Telecommunications	40.6%
Transport	14.7%
Industrial companies	2.2%
Real estate	0.5%
Utilities	0.4%
Healthcare	0.1%

The sectors are calculated based on a quarterly average as a percentage of Net Asset Value. Fossil exposure is 5% of total assets.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Through its investments. the product contributes to the following environmental objectives as set out in article 9 of the EU Taxonomy:

To comply with the EU Taxonomy. the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**. the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- climate change mitigation: 8.1%
- climate change adaptation: 0.0%
- sustainable use and protection of water and marine resources: 0.0%
- transition to a circular economy: 0.0%
- pollution prevention and control: 0.0%
- protection and restoration of biodiversity and ecosystems: 0.0%

The figures provide the share of taxonomy aligned activities as a share of turnover. The taxonomy-alignment percentages are calculated based on a quarterly average. In limited cases in which the company did not publicly report on its taxonomy-alignment. equivalent information were obtained from a third-party data provider. The Taxonomy figures were neither subject to an assurance provided by an auditor nor reviewed by a third party. The fund does not commit to make any investment with an environmental objective aligned with the EU Taxonomy.

- ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?***

☐ Yes:

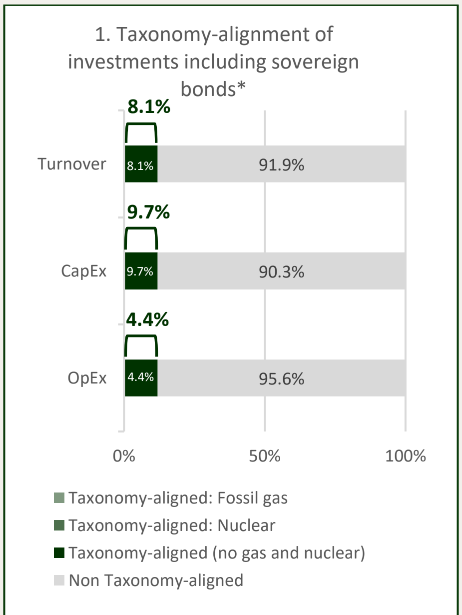
☐ In fossil gas ☐ In nuclear energy

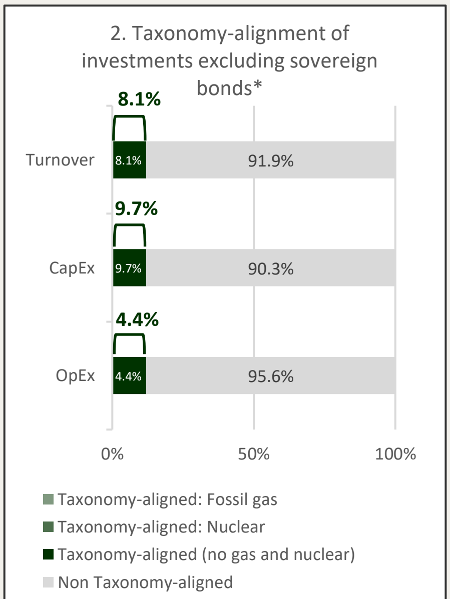
☒ No

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies. e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*. the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds. while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds**.





This graph represents 100.0% of the total investments.

** For the purpose of these graphs. 'sovereign bonds' consist of all sovereign exposures.*
*** For the purpose of readability. the shaded areas in the graph are zoomed in. The size of these areas therefore no longer matches their relative proportion compared to the total.*

The taxonomy-alignment percentages are calculated based on a quarterly average. In limited cases in which the companies did not publicly report on its taxonomy-alignment. equivalent information was obtained from a third party data provider.

What was the share of investments made in transitional and enabling activities?

The product invested 5.5% of its investments in enabling activities and 0.0% in transitional activities.

The figures provide the share of taxonomy aligned transitional and enabling activities as a share of turnover. The taxonomy-alignment percentages are calculated based on a quarterly average. In limited cases in which the companies did not publicly report on its taxonomy-alignment. equivalent information were obtained from a third party data provider.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

The following table shows the percentages of EU Taxonomy-aligned investments (no gas and nuclear) including sovereign bonds for previous reference periods.

	2024	2023	2022	2021	2020
Turnover	5.9%	0.0%	n.a.	n.a.	n.a.
CapEx	7.5%	0.0%	n.a.	n.a.	n.a.
OpEx	2.2%	0.0%	n.a.	n.a.	n.a.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable.

What was the share of socially sustainable investments?

Not applicable.

What investments were included under “other”. what was their purpose and were there any minimum environmental or social safeguards?

Investments included under “#2 Other” are derivatives. Derivatives are only allowed for the reduction of risk (hedging).

There are no minimum environmental or social safeguards.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period. the Infrastructure strategy implemented a comprehensive set of measures to meet the environmental and social characteristics promoted under SFDR. in line with the mandate’s exclusion policies. ESG-integration requirements. SDG-related objectives. and (where applicable) impact ambitions.

<u>Exclusion Policy Implementation</u>
- Client-specific exclusion policies were applied through contractual provisions. due diligence. annual monitoring. and second-line (Risk) oversight.
- Compliance was monitored through due-diligence screening. shareholder agreements. and Investment Monitoring Reports.
- No breaches of exclusion lists were identified during the period.
- Exclusion lists were maintained through the RI Implementation Guidelines for Infrastructure. which remained unchanged in 2025.

ESG Integration Across the Investment Lifecycle
A strengthened. data-driven ESG integration approach was applied across sourcing. due diligence. asset management. and exit.

Active governance through board seats and ESG/sustainability committees in portfolio companies.

Frameworks and standards applied
- UNGPs. OECD Guidelines. SASB. TCFD. TNFD. IFC Standards. ISO Standards. SBTi. GHG Protocol. PCAF. SFDR. EU Taxonomy. GRESB. and the SDI Framework.

Tools and data integration
- ESG360 (Anaplan): a centralized dashboard aggregating ESG KPIs. PAI data. taxonomy metrics. NZIF maturity scores. RepRisk incidents. biodiversity screening. and climate-risk indicators.
- GRESB Asset Assessment and GRESB SFDR Module used to benchmark performance and ensure regulatory-ready data.
- IBAT biodiversity screening. Climanomics climate-risk modeling. and RepRisk incident monitoring embedded into both due diligence and ongoing monitoring processes.

Contribution to SDGs (SDIs) and Sustainable Investment Objectives
- SDI (Sustainable Development Investment) exposure in the aggregated Infrastructure portfolio increased by €1.1 billion. reaching €11.08 billion (~40% of AUM).
- SDIs were allocated across SDGs including Quality Education (SDG 4). Clean Water and Sanitation (SDG 6). Affordable and Clean Energy (SDG 7). Industry. Innovation & Infrastructure (SDG 9). Sustainable Cities (SDG 11). and Responsible Consumption (SDG 12).
- Six infrastructure assets qualified as EU-Taxonomy-aligned. mainly in renewable power and network utilities.

Active Ownership and Engagement
A structured stewardship and engagement framework was implemented to support climate. environmental. and social characteristics.

Engagement framework
- A formal. portfolio-wide engagement framework was introduced with objectives across Climate. Biodiversity. Human Rights. and Governance.
- Engagements were prioritized using ESG360's Red/Amber/Green thresholds.

Engagement activity
Engagements conducted in 2025 included:
- Climate: 94 engagements
- Governance: 63
- Biodiversity: 48
- Human Rights: 56
- Other topics: 42
- ESG incidents: 52 flagged (approx. 40 closed)

Voting
- Voting carried out through board representation and reserved-matter rights.
- Voting decisions were aligned with APG's corporate governance and sustainability expectations. including climate-related KPIs and remuneration alignment.

Monitoring and Reporting
To ensure ongoing adherence to environmental and social characteristics:
- ESG dashboards (ESG360). quarterly stewardship updates. Global Sector Reviews. and incident trackers were used to monitor progress.
- RepRisk was used for real-time monitoring of adverse ESG incidents. OECD-related risks. and UNGP-related controversies.
- All material incidents were logged. assessed. and escalated through formal engagement processes.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

How does the reference benchmark differ from a broad market index?

Not applicable.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

How did this financial product perform compared with the reference benchmark?

Not applicable.

How did this financial product perform compared with the broad market index?

Not applicable.