Stonepeak-Plus Infrastructure Master Fund SCSp-RAIF

Stonepeak-Plus Infrastructure

Sustainability-related disclosures

Product Name	LEI Number
Stonepeak-Plus Infrastructure Master Fund SCSp-RAIF	635400KKBGRIFHZDR124
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Version	Date	Comment
v1.0	6 March 2025	Original disclosures uploaded to Carne Group website in compliance with obligation under Article 10 of the SFDR
V2.0	14 July 2026	Updated disclosures uploaded to Stonepeak-Plus Infra Lux website in compliance with obligation under Article 10 of the SFDR.
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IMPORTANT NOTICE

THIS DISCLOSURE IS PROVIDED PURSUANT TO EUROPEAN UNION REGULATORY REQUIREMENTS AND IS NOT INTENDED FOR USE BY INVESTORS OUTSIDE OF THE EUROPEAN ECONOMIC AREA.

This disclosure is made in respect of Stonepeak-Plus Infrastructure Master Fund SCSp-RAIF (the "**Master Fund**") and Stonepeak-Plus Infrastructure (the "**Feeder Fund**"), a compartment of Stonepeak-Plus S.A. SICAV – UCI Part II (the "**Access Fund**"), pursuant to Article 10 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 ("**SFDR**") as supplemented by the Commission Delegated Regulation 2022/1288 of 6 April 2022.

The Feeder Fund will invest all or substantially all of its assets into the Master Fund. These disclosures should be read accordingly. References to the Fund should (unless the context requires otherwise) be read as referring to the Master Fund and the Feeder Fund.

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER OR AN INVITATION TO SUBSCRIBE TO INTERESTS OF THE MASTER FUND, FEEDER FUND, ACCESS FUND OR ANY OTHER ALTERNATIVE INVESTMENT VEHICLE FOR WHICH STONEPEAK (AS DEFINED BELOW) SERVES AS INVESTMENT

ADVISOR, AND THE INFORMATION PRESENTED IN THIS DOCUMENT SHOULD NOT BE RELIED UPON BECAUSE IT IS INCOMPLETE AND MAY BE SUBJECT TO CHANGE

In case of any inconsistency between this document and the prospectus of the Fund (the "**Prospectus**"), the Prospectus shall prevail. Defined terms not otherwise defined have the meaning given to them in the Prospectus.

Carne Global Fund Managers (Luxembourg) S.A., an alternative investment fund manager, organized under the form of a Luxembourg public limited company (*société anonyme*) (the "**AIFM**"), has been appointed as the external alternative investment fund manager of the Fund.

The AIFM is responsible for the risk management function of the Fund, but it has delegated entirely the portfolio management function of the Fund to Stonepeak-Plus Infrastructure Fund Advisors LLC (the "**Portfolio Manager**"), a Delaware limited liability company and a relying adviser to Stonepeak Partners LP (together with its affiliates, "**Stonepeak**"). The AIFM will be responsible for the proper and independent valuation of the assets of the Fund.

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(a) Riepilogo

Il Fondo promuove caratteristiche ambientali o sociali, ma non ha l'obiettivo di realizzare investimenti sostenibili. Nessun parametro di riferimento è stato designato al fine di conseguire le caratteristiche ambientali e sociali promosse dal Fondo.

L'obiettivo d'investimento del Fondo è generare rendimenti totali robusti, focalizzandosi sull'apprezzamento del capitale e, in misura minore, sulla generazione di reddito corrente. Il Fondo cercherà di conseguire questo obiettivo d'investimento fornendo accesso ai talenti e alle capacità d'investimento della Piattaforma Stonepeak al fine di creare un portafoglio attrattivo di infrastrutture alternative diversificate e investimenti legati alle infrastrutture, principalmente nei Fondi Stonepeak o insieme agli stessi. Investendo nel Fondo Master, il Comparto cercherà in generale di investire e/o di assumere impegni di capitale dell'80-85% del proprio patrimonio netto (oltre all'importo di eventuali prestiti a fini d'investimento) in investimenti infrastrutturali.

Il Fondo promuove l'impegno post-investimento presso le Società controllate in portafoglio (come di seguito definite) al fine di fornire indicazioni sul profilo ambientale, sociale e di sostenibilità delle Società controllate in portafoglio. In caso di nuovi potenziali investimenti, l'impegno post-investimento si effettua sulla scorta di un Processo di valutazione della sostenibilità pre-investimento proprietario (come definito di seguito).

Una "Società controllata in portafoglio" indica una società in portafoglio in cui il Gestore di portafoglio da solo e/o insieme a una o più consociate del Gestore di portafoglio, è in grado di esercitare la maggioranza dei diritti di voto (o altri diritti analoghi) detenuti dal Fondo (e ogni altro fondo oggetto di consulenza o gestione da parte del Gestore di portafoglio e/o dalle sue consociate) nella società in portafoglio.

Il Fondo si impegna ad allineare almeno il 50% degli investimenti del Fondo alle caratteristiche ambientali e sociali promosse dal Fondo stesso. Il Fondo non si impegna a destinare una quota minima dei propri investimenti a investimenti sostenibili (compresi gli investimenti sostenibili con un obiettivo ambientale in linea con il Regolamento (UE) 2020/852 relativo all'istituzione di un quadro che favorisce gli investimenti sostenibili (la "**Tassonomia UE**")).

Stonepeak intende utilizzare dati interni per definire le modalità in cui si realizza la caratteristica ambientale e sociale (impegno post-investimento) promossa dal Fondo. Stonepeak si affiderà alle informazioni raccolte dai sistemi di rendicontazione della gestione all'interno delle società in portafoglio del Fondo, fornite a Stonepeak in qualità di finanziatore o di obbligazionista o azionista della società in portafoglio pertinente, relative alla raccolta di informazioni per la valutazione di sostenibilità. Stonepeak manterrà inoltre registrazioni interne degli impegni di sostenibilità pertinenti relativi all'intero portafoglio (incluse le Società controllate in portafoglio) al fine di rendicontare sugli indicatori di sostenibilità del Fondo e monitorare il raggiungimento delle caratteristiche ambientali e sociali promosse dal Fondo.

Gli indicatori di sostenibilità utilizzati per misurare e monitorare il conseguimento delle caratteristiche ambientali e sociali sono:

- la percentuale di Società controllate in portafoglio (con riferimento al NAV alla fine del periodo di rendicontazione) con le quali il Gestore del portafoglio ha attuato l'impegno di sostenibilità dal lancio del Fondo.

- la percentuale dell'intero portafoglio (con riferimento al NAV alla fine del periodo di rendicontazione) con le quali il Gestore del portafoglio ha attuato l'impegno di sostenibilità dal lancio del Fondo.

La presente sintesi è stata redatta in lingua inglese e può essere tradotta in altre lingue ufficiali dello Spazio economico europeo. In caso di incongruenze o conflitti tra le diverse versioni della sintesi, prevarrà la versione in lingua inglese.

(b) No sustainable investment objective

This financial product promotes environmental or social characteristics, but does not have as its objective sustainable investment.

(c) Environmental or social characteristics of the financial product

The Fund promotes post-investment engagement with Controlled Portfolio Companies to provide guidance on the Controlled Portfolio Companies' environmental, social and sustainability profile ("**sustainability engagement**"). The sustainability engagement is informed:

- for prospective new investments that are Controlled Portfolio Companies, by a pre-investment Sustainability Assessment Process (as defined below); and

- for seed investments (i.e. existing investments held by other funds advised or managed by the Portfolio Manager (or its affiliates) which are contributed to the Fund at inception), that

are Controlled Portfolio Companies, by way of continuation of the Portfolio Manager's (or its affiliates') existing knowledge and understanding of the investment.

The sustainability engagement carried out by the Portfolio Manager may take, by way of example, the following form:

- arranging for the appointment of a Stonepeak representative as member of the management body (e.g. board of directors) of a Controlled Portfolio Company to carry out a substantive discussion or chain of discussions, whether verbal, in writing or otherwise, (as determined by the Portfolio Manager acting in good faith) on a particular sustainability topic or matter;

- initiating or advocating for, the Controlled Portfolio Company to put in place sustainability policies and procedures or to enhance its sustainability plans;

- introducing Stonepeak's sustainability team or a Stonepeak verified consultant or service provider to the Controlled Portfolio Company to improve sustainability matters within the Controlled Portfolio Company; or

- carrying out other types of sustainability engagement (as determined relevant by the Portfolio Manager acting in good faith).

The sustainability engagement for prospective new investments that are Controlled Portfolio Companies will be informed by a proprietary pre-investment sustainablity due diligence and assessment process (the "**Sustainability Assessment Process**") that considers the positive sustainability characteristics that the Fund would be financing if the proposed investment was made. The Sustainability Assessment Process has taken inspiration from select UN Sustainable Development Goals and includes an analysis of the proposed investment's existing sustainability profile (for example, any existing sustainability-related reporting and governance processes or sustainability targets and strategies) against relevant industry and market standards; and any opportunities to implement additional sustainability-related reporting and governance processes or sustianability targets and initiatives during the post-investment period.

(d) Investment strategy

Investment strategy

As further detailed in the Fund's Article 23 AIFMD Pre-Investment Disclosure, the Fund's investment objective is to deliver strong total returns, with a focus on capital appreciation and, to a lesser extent, generate current income.

The Fund will seek to achieve this investment objective by providing access to the talent and investment capabilities of the Stonepeak Platform to create an attractive portfolio of diversified alternative infrastructure and infrastructure-related investments primarily in – or alongside – the Stonepeak Funds.

The Fund will generally seek to invest and/or make capital commitments of 80% to 85% of its net assets (plus the amount of any borrowings for investment purposes) in Infrastructure Investments.

The Portfolio Manager will carry out, prior to acquiring a Controlled Portfolio Company, the Sustainability Assessment Process and the Portfolio Manager will seek to engage with Controlled Portfolio Companies within a reasonable period post-investment. For seed investments that are Controlled Portfolio Companies, the Portfolio Manager will seek to engage with each seed investment that is a Controlled Portfolio Company informed by its existing knowledge and understanding of the investment.

Policy to assess good governance of investee companies

The Fund will consider the good governance practices of investee companies. The Fund considers "good governance" in accordance with market and industry-wide standards and includes consideration of the good governance criteria established under the SFDR (sound management structures, employee remuneration, employee relations and tax compliance ("**Good Governance Standards**")). The nature and depth of the assessment depends on the type and structure of the investment (including whether the Fund holds a control or non-control position) and other factors (such as size, sector and geographic location of the investee company). Information relevant to the good governance assessment will be sought and considered by the Portfolio Manager in its absolute discretion. Assessment of Good Governance Standards may be through due diligence, ongoing portfolio management practices and controls or by other means (in each case, dependent on the nature, type and structure of the investment, other factors and/or whether the Fund holds or will hold a control position in the investment).

(e) Proportion of investments

Investments will be treated as "#1 Aligned with E/S characteristics" where the Portfolio Manager has carried out sustainability engagement with the investment since the inception of the Fund. While the Portfolio Manager has a binding commitment to carry out sustainability engagement only in respect of Controlled Portfolio Companies, the Portfolio Manager may from time to time also engage with non-Controlled Portfolio Companies.

Stonepeak expects that the majority of the Fund's investments will be treated as "#1 Aligned with E/S characteristics"; however, in relation to circumstances where there is inadequate non-financial information relating to the target investment, it may not be possible to pursue the environmental or social characteristic in all cases (in which case, such investments will be classed as "#2 Other").

Nonetheless, the Fund undertakes to attain that a minimum of 50% of the Fund's investments will be aligned with the environmental and social characteristic promoted by the Fund.

The Fund does not commit to a minimum share of its investments being in sustainable investments (including sustainable investments with an environmental objective aligned with the EU Taxonomy, thus, the Fund does not make any commitment to make investments in environmentally sustainable economic activities within the meaning of Article 3 of the EU Taxonomy, and such investments may therefore represent 0% (zero percent) of the Fund's net asset value.

Investors should be aware that the Fund is permitted to and may enter into certain non-core activities such as derivatives for hedging arrangements to mitigate interest rate or currency risk, or the impact of stock price movements. Stonepeak expects the use of derivatives to indirectly assist

with promoting environmental and/or social characteristics to the extent that they are used as part of the financing and management of investments made by the Fund on an ongoing basis but will not be used for the purpose of promoting environmental and/or social characteristics.

The Master Fund's exposures to investee companies may be direct or indirect. All of the Sub-Fund's exposures to investee companies are expected to be indirect (i.e. through investment in the Master Fund).

(f) Monitoring of environmental or social characteristics

To inform Stonepeak as to how the environmental and social characteristic promoted by the Fund is attained, Stonepeak will maintain internal records of relevant sustainability engagements relating to the entire portfolio (including the Controlled Portfolio Companies) for purposes of reporting on the Fund's sustainability indicators and monitoring attainment of the Fund's promoted environmental and social characteristic. For each asset in the Fund's portfolio, Stonepeak's deal teams will typically perform quarterly reviews with Stonepeak's Senior Leadership and Sustainability Team. These reviews will include sustainability performance and, for purposes of monitoring the attainment of the Fund's environmental and social characteristic, consideration of sustainability engagement in the relevant quarter.

(g) Methodologies

The sustainability indicators used to measure and monitor the attainment of the environmental and social characteristic are:

(a) the percentage of Controlled Portfolio Companies (by reference to NAV at the end of the reporting period) that the Portfolio Manager has carried out sustainability engagement with since inception of the Fund.

(b) the percentage of the entire portfolio that the Portfolio Manager has carried out sustainability engagement with since inception of the Fund.

The Portfolio Manager will maintain a record the Controlled and non-Controlled Portfolio Companies that it has engaged with. See section (c) (Environmental or social characteristics of the financial product) above for examples of types of sustainability engagement which may be carried out by the Portfolio Manager.

Investors should note that the sustainability engagements carried out in relation to a Controlled or non-Controlled Portfolio Company do not guarantee that a particular sustainability-related outcome will be achieved by such company.

The percentage calculations carried out for purposes of the Fund's sustainability indicators will typically use the latest available NAV values available at the relevant reporting period. Investors should note that NAV values of the Fund's assets may fluctuate from time to time, for example due to re-valuations.

(h) Data sources and processing

Stonepeak's pre-investment Sustainability Assessment Process will use data sourced from its internal research and/or from investee companies to inform the nature of the environmental and social characteristic promoted by the Fund (post-investment engagement). Stonepeak will also maintain internal records relating to the Fund's entire portfolio for purposes of reporting on the Fund's sustainability indicators and monitoring attainment of the Fund's promoted environmental and social characteristic.

At the date of these disclosures, Stonepeak intends to ensure data quality by setting up direct communication channels on sustainability matters with the management teams of the investee companies and by monitoring the sustainability data coming up from the investee companies for reasonableness. In relation to internal records relating to sustainability engagements with the Fund's portfolio, Stonepeak will also maintain details of its engagements and carry out periodic reviews of those records to ensure data quality.

The data collected will mainly consist of sustainability engagements and will allow Stonepeak to compute the percentages used as sustainability indicators.

In calculating the sustainability indicators used by the Fund, Stonepeak does not expect to rely on estimates relating to the number of relevant sustainability engagement engagements. The post-investment sustainability engagement carried out with the Fund's Controlled Portfolio Companies (and other companies in the Fund's portfolio) is informed by a Sustainability Assessment Process, which may include elements of estimated data relating to the investee company such as greenhouse gas emissions generated and/or avoided by a Portfolio Company at the time of investment and during its lifetime, potential exposure, if any, to future sustainability-related regulations, cost of identified sustainability improvements in company processes and practices etc.

(i) Limitations to methodologies and data

Stonepeak will maintain internal records relating to sustainability engagement with investee companies and while Stonepeak does not expect there to be material limitations to its ability to maintain those records, investors should note that Stonepeak has a degree of discretion (see section (g) (Methodologies)) in how the number of engagements is counted. However, Stonepeak will rely on the data provided by investee companies in preparing the Sustainability Assessment Process, which may weaken the reliability of the data.

(j) Due diligence

When carrying out pre-acquisition due diligence of a potential investment as a part of the Sustainability Assessment Process, Stonepeak seeks to operate a 'bottom up' rather than 'top down' approach to due diligence, relying primarily on the deal teams which will have closer proximity to the proposed investment.

The initial deal screening typically involves a senior member of the deal team assessing a potential opportunity to determine whether it warrants further review.

Should a transaction warrant further review, Stonepeak will typically execute a non-disclosure agreement and receive additional (confidential) information on the opportunity.

Additional deal team resources may, if deemed appropriate, be allocated to conduct preliminary desktop-level due diligence to enable Stonepeak to decide which opportunities should be pushed further in the investment process and to narrow the universe of potential transactions to be actively pursued.

Proposed investments that pass the initial deal review stage are presented at regular Stonepeak meetings, typically weekly. This forum typically considers all active potential investments, focusing on an overview of the transaction, likely timing, key due diligence questions, approach, and next steps – such as any considerations in relation to conflict of interest and other regulatory requirements.

Following that meeting, a determination of the initial interest and viability of the deal is made and, in positive instances, results in the assignment of additional team resources and / or approval of further due diligence tasks.

Diligence is summarized, presented, and transparently debated in an investment committee forum. This process may be iterative as Stonepeak will not typically progress with a proposed investment until a suitable (considering the circumstances of the proposed investment) understanding of the sustainability considerations has been formed and have been built into the investment case.

Due diligence also informs onboarding and sustsainability business planning and Stonepeak will prioritize critical issues and discuss longer-term sustainability initiatives, which are phased according to the proposed investee company's needs.

Due diligence may include (as Stonepeak deems reasonable and appropriate based on the circumstances): expert third party technical diligence, deep engagement with key stakeholders (e.g. management, relevant public entities, shareholders), consultation with industry experts (operating partners and consultants), detailed scenario and precedent case study analysis, and understanding of asset operating intensity.

Diligence findings are also used to inform the immediate post-acquisition management plan – with key risks targeted by Stonepeak's operational expertise for mitigation of the same and improvement of asset performance.

Opportunities are typically rejected if there is inadequate data – the Portfolio Manager will seek to invest only where the Portfolio Manager has formed, in its view, an adequate understanding of and ability to appropriately manage the inherent risks of a proposed investment.

(k) Engagement policies

Stonepeak is consultative in its stewardship approach, seeking to establish aligned and empowered management teams.

Stonepeak seeks to be an active owner and direct the approach to sustainability at each Controlled Portfolio Company, and where relevant, non-Controlled Portfolio Company, focusing on matters most relevant to each company.

The sustainability engagement carried out by the Portfolio Manager in relation to a Controlled Portfolio Company may take, by way of example, the following form:

- arranging for the appointment of a Stonepeak representative as member of the management body (e.g. board of directors) of a Controlled Portfolio Company to carry out a substantive discussion or chain of discussions, whether verbal, in writing or otherwise, (as determined by the Portfolio Manager acting in good faith) on a particular sustainability topic or matter;

- initiating or advocating for, the Controlled Portfolio Company to put in place sustainability policies and procedures or to enhance its sustainability plans;

- introducing Stonepeak's sustainability team or a Stonepeak verified consultant or service provider to the Controlled Portfolio Company to improve sustainability matters within the Controlled Portfolio Company; or

- carrying out other types of sustainability engagement (as determined relevant by the Portfolio Manager acting in good faith).

(l) Designated reference benchmark

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund.

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