

INFRASTRUCTURE INVESTMENTS

AURA.CO.TH

1. Introduction

Infrastructure represents one of the fundamental foundations of modern economic activity. It enables the movement of people and goods, supports the distribution of energy and essential resources, connects communities, facilitates commercial exchange and provides the physical and digital systems upon which economies depend.

From transportation networks and energy systems to water facilities, telecommunications networks and digital infrastructure, these assets perform essential functions across national and international economies. Their development, operation and maintenance require substantial capital, long investment horizons, technical expertise and careful consideration of economic, regulatory and environmental conditions.

For a long-term investment company, infrastructure presents an opportunity to participate in assets and systems that support economic productivity and societal development over extended periods. Its investment characteristics can include durable demand, long operating

lives, significant barriers to entry and revenue structures linked to essential services or long-term contractual arrangements. However, these characteristics vary considerably between infrastructure categories, individual assets and jurisdictions.

As a privately owned, family-controlled international investment company, Aura approaches infrastructure through a disciplined capital allocation philosophy. Its investment considerations are guided by the objective of preserving and developing family-owned capital through carefully evaluated opportunities with sustainable economic foundations and long-term strategic relevance.

Aura's infrastructure investment universe may encompass established infrastructure assets, essential service networks, development opportunities and businesses operating within infrastructure-related industries. Each opportunity is considered individually, with attention to its economic purpose, ownership structure, operating characteristics, financial requirements, regulatory environment and long-term investment potential.

The central principle is that infrastructure investment should be supported by the enduring usefulness of the underlying asset, the quality of its economic structure and the discipline with which capital is committed and managed.

2. Infrastructure Investment Philosophy

Infrastructure investment requires a perspective that extends beyond conventional financial performance. An infrastructure asset may operate for several decades, serve multiple economic sectors and remain exposed to changing demographic, technological, environmental and regulatory conditions throughout its operating life.

Aura's investment philosophy therefore places importance on the relationship between long-term economic demand, asset quality, financial sustainability and responsible ownership.

The assessment of infrastructure opportunities considers several interconnected principles:

Long-term economic relevance: The asset should serve a clearly identifiable economic or essential-service function with a credible long-term demand foundation.

Financial sustainability: The investment structure should demonstrate a reasonable relationship between projected revenues, operating expenditure, financing costs, maintenance requirements and capital commitments.

Asset quality: Physical condition, technical reliability, location, design, capacity and future adaptability are important considerations.

Strategic importance: Infrastructure may hold significance beyond its direct financial returns because of its role in supporting trade, energy security, connectivity, industrial development or regional productivity.

Responsible stewardship: Infrastructure ownership carries obligations relating to safety, environmental performance, service continuity, communities and the responsible use of resources.

Capital discipline: The scale, duration and complexity of infrastructure investments require careful valuation, appropriate financing and an understanding of downside exposure.

Aura considers these principles together rather than treating any single characteristic as sufficient justification for an investment.

3. Infrastructure Investment Universe

Infrastructure is a broad investment category comprising assets, companies and systems that provide essential

economic services. Aura's investment universe may include established operating assets, infrastructure development opportunities, specialised operators and businesses supporting the construction, maintenance and management of infrastructure.

The principal areas of consideration include the following.

3.1 Transportation Infrastructure

Transportation infrastructure enables the movement of passengers, commodities, industrial materials and commercial goods. It supports domestic economic activity and international trade while connecting production centres, distribution networks and consumer markets.

Investment opportunities may include roads, highways, bridges, tunnels, railway systems, passenger transport facilities, freight networks and associated operating businesses.

Evaluation considers traffic or usage demand, geographic positioning, network connectivity, operating efficiency, maintenance requirements, regulatory arrangements and the financial structure supporting the asset.

3.2 Airports and Aviation Infrastructure

Airports and aviation-related infrastructure play an important role in international mobility, tourism, trade and business connectivity.

The investment universe may include airport facilities, terminals, runways, cargo infrastructure, ground-handling facilities, aviation support services and related commercial operations.

Key considerations include passenger and cargo demand, airline relationships, route connectivity, capacity utilisation, capital expenditure requirements, operating costs, regulatory oversight and the resilience of the surrounding aviation market.

Airport investments also require an understanding of the relationship between aeronautical activities and commercial revenue sources, including retail, parking, property and other ancillary services where applicable.

3.3 Ports and Maritime Infrastructure

Seaports, inland ports and maritime facilities form essential components of international supply chains. They facilitate the movement of energy resources, agricultural commodities, manufactured goods, industrial materials and consumer products.

Potential investment areas may include port terminals, container-handling facilities, bulk cargo infrastructure, storage facilities, logistics connections and specialised maritime services.

Assessment focuses on trade volumes, shipping connectivity, regional industrial activity, terminal capacity, operational productivity, concession arrangements, capital requirements and competitive positioning.

3.4 Roads, Highways and Bridges

Road infrastructure provides essential connectivity for commercial transportation, public mobility and regional development.

Potential opportunities may involve established road networks, toll roads, bridges, tunnels and associated maintenance or operating businesses.

Important considerations include traffic patterns, population and economic growth, alternative routes, tolling arrangements, maintenance expenditure, construction risks, safety requirements and the regulatory framework governing the asset.

3.5 Railways and Mass Transit

Railway systems and urban mass-transit networks support passenger mobility, freight transportation and the development of connected economic regions.

The investment universe may include railway infrastructure, freight corridors, passenger rail systems, metro networks, stations, maintenance facilities and associated operating companies.

Evaluation considers passenger or freight demand, network utilisation, service reliability, infrastructure condition, operating subsidies where relevant, fare structures, public-sector relationships and long-term renewal requirements.

3.6 Energy Transmission and Distribution

Energy transmission and distribution infrastructure connects electricity generation with commercial, industrial and residential users. These networks are fundamental to the functioning of modern economies.

Potential investment areas may include transmission lines, substations, distribution networks, grid infrastructure, storage-related systems and supporting service providers.

The assessment considers demand growth, network capacity, regulatory arrangements, reliability standards, maintenance requirements, technological change, energy

transition developments and the investment required to accommodate new sources of electricity generation.

3.7 Water and Wastewater Infrastructure

Water infrastructure supports public health, industrial production, agriculture and urban development.

The investment universe may include water treatment facilities, wastewater treatment systems, desalination facilities, distribution networks, reservoirs, pumping stations and related operating businesses.

Important considerations include water availability, population growth, industrial demand, treatment standards, environmental obligations, pricing frameworks, operating efficiency and the capital expenditure required to maintain service quality.

3.8 Telecommunications Infrastructure

Telecommunications infrastructure enables the transmission of information across businesses, institutions and communities.

Potential investment areas may include fibre-optic networks, telecommunications towers, broadband infrastructure,

network equipment facilities and associated infrastructure operators.

Assessment focuses on connectivity demand, network coverage, utilisation, technology development, customer concentration, regulatory conditions, maintenance expenditure and the potential for future network expansion.

3.9 Digital Infrastructure and Data Centres

Digital infrastructure has become increasingly important to the operation of global commerce, financial systems, communications and information services.

The investment universe may include data centres, specialised hosting facilities, fibre networks, digital connectivity infrastructure and supporting physical systems.

Evaluation considers power availability, energy efficiency, cooling requirements, physical security, location, connectivity, customer demand, technological obsolescence, construction costs and the financial sustainability of operating arrangements.

The rapid development of cloud computing, artificial intelligence and data-intensive services may influence future demand. However, investment decisions must distinguish

sustainable demand from temporary expansion cycles and speculative capacity assumptions.

3.10 Social and Community Infrastructure

Certain infrastructure assets directly support essential community services and public institutions.

Potential areas of consideration may include selected healthcare facilities, educational infrastructure, public-service facilities and other specialised assets where the ownership and operating arrangements provide a credible investment structure.

These opportunities require careful examination of service obligations, affordability, regulatory oversight, public-sector relationships and the distinction between financial objectives and essential social functions.

4. Essential Infrastructure and Economic Demand

Infrastructure demand is often connected to long-term economic and demographic developments. Population growth, urbanisation, industrialisation, international trade, energy consumption and digital connectivity can influence

the need for new capacity and the renewal of existing systems.

However, the existence of economic demand does not automatically establish investment attractiveness.

An infrastructure asset may operate in an economically important sector while facing weak utilisation, excessive construction costs, unfavourable contractual arrangements or an unsuitable financing structure.

Aura therefore distinguishes between the importance of an infrastructure category and the investment merits of an individual opportunity.

The assessment considers:

- The underlying need for the service.
- The geographic market and population served.
- Existing and planned competing infrastructure.
- Expected utilisation and capacity requirements.
- The economic resilience of the surrounding region.
- The ability of the asset to maintain relevance over time.

- The financial structure through which demand is converted into sustainable revenue.

This distinction is essential to avoiding the assumption that every essential-service asset represents an attractive investment.

5. Infrastructure Investment Structures

Infrastructure assets can be owned, financed and operated through different legal and commercial arrangements. The appropriate structure depends on the asset, jurisdiction, regulatory framework, capital requirements and allocation of responsibilities between participating parties.

Aura may evaluate opportunities involving several ownership and investment structures.

5.1 Direct Asset Ownership

Direct ownership may provide an investor with an ownership interest in an infrastructure asset and, depending on the structure, greater influence over strategic decisions, capital expenditure and operating oversight.

Such arrangements require a thorough understanding of asset-level obligations, operating requirements, legal ownership, maintenance responsibilities and potential liabilities.

5.2 Corporate Ownership

Infrastructure exposure may also be obtained through ownership interests in companies that develop, own, operate or maintain infrastructure assets.

Corporate structures can provide exposure to multiple assets, operating platforms or related services. Their assessment requires examination of the company's balance sheet, management quality, business model, contractual relationships and capital allocation practices.

5.3 Joint Ventures and Strategic Partnerships

Certain infrastructure opportunities may require cooperation between investors, operators, developers or specialised technical partners.

Joint ventures can provide access to expertise, resources and market knowledge. However, they also introduce considerations involving governance, control rights, capital commitments, decision-making procedures and the resolution of differences between partners.

5.4 Concession and Long-Term Operating Arrangements

Some infrastructure assets operate under concession agreements, licences or other long-term contractual arrangements.

These structures may establish operating rights, service obligations, revenue mechanisms and responsibilities for asset maintenance or eventual transfer.

Evaluation requires careful examination of contractual duration, renewal provisions, performance requirements, termination rights, regulatory oversight and the financial implications of the agreement.

5.5 Infrastructure Investment Vehicles

Where appropriate, exposure may be considered through investment vehicles or corporate structures that hold infrastructure assets or interests in infrastructure businesses.

The assessment includes the vehicle's legal framework, ownership arrangements, fees and expenses, governance, liquidity, leverage, valuation methodology and alignment of interests.

Aura evaluates the underlying economic exposure rather than relying solely on the label or classification of an investment vehicle.

6. Public-Private Infrastructure Arrangements

Public-private partnerships and other forms of public-sector cooperation can play a role in the development and operation of infrastructure.

These arrangements may allocate responsibilities for financing, construction, operation, maintenance and service delivery between public authorities and private-sector participants.

Potential structures may include build-operate-transfer arrangements, concessions, long-term operating agreements and other project-specific contractual frameworks.

Aura's assessment of such opportunities considers:

- The legal authority supporting the arrangement.
- The allocation of construction and operating risks.
- The reliability of contractual payment mechanisms.

- The financial capacity and obligations of participating parties.
- The transparency of procurement and approval procedures.
- The stability of the regulatory environment.
- The protection of ownership and contractual rights.
- The long-term affordability and sustainability of the project.

Public-private arrangements require particular attention to the allocation of risks that cannot be controlled directly by the investor. A project should not be considered attractive merely because it involves a public authority or provides an essential service.

The contractual and financial foundations must be independently assessed.

7. Infrastructure Investment Evaluation

Infrastructure investment decisions require a structured evaluation process that combines financial analysis,

technical assessment, commercial due diligence and consideration of long-term operating conditions.

Aura's evaluation framework is intended to identify the economic strengths, structural limitations and principal risks associated with each opportunity.

The process may include the following stages.

7.1 Strategic and Economic Assessment

The initial review examines the purpose of the asset, its economic role, the market it serves and its relationship with broader infrastructure networks.

The assessment considers whether the opportunity has a credible long-term rationale and whether its strategic importance is supported by demonstrable demand.

7.2 Market and Demand Analysis

Demand analysis examines the factors influencing the asset's expected utilisation.

Depending on the infrastructure category, this may involve passenger volumes, cargo movements, electricity consumption, water demand, network traffic, customer requirements or contracted service volumes.

Projections are assessed against historical information, market conditions, competing capacity and reasonable economic scenarios.

7.3 Technical and Engineering Due Diligence

Infrastructure investments are closely connected to physical and technical performance.

Where appropriate, specialist review may examine structural integrity, engineering design, construction quality, equipment condition, operating systems, maintenance records, safety standards and remaining useful life.

For development projects, the assessment may also consider land requirements, construction schedules, permitting, procurement arrangements and contractor capabilities.

7.4 Legal and Regulatory Due Diligence

Legal review examines ownership rights, licences, concessions, permits, contractual obligations, regulatory requirements, dispute exposure and applicable restrictions.

The purpose is to understand whether the investment can be lawfully owned, financed, developed and operated under the relevant legal framework.

7.5 Commercial Assessment

Commercial analysis considers the asset's revenue model, customer relationships, contractual arrangements, competitive environment, operating costs and long-term commercial viability.

It also examines the extent to which revenue depends on market prices, regulated tariffs, usage levels, public-sector payments or long-term contractual commitments.

7.6 Financial Assessment

Financial analysis evaluates expected cash flows, capital requirements, financing arrangements, operating expenditure, maintenance obligations, taxation and potential investment returns.

The analysis considers both the projected performance of the asset and its capacity to withstand less favourable economic conditions.

8. Valuation and Financial Analysis

Infrastructure valuation requires an understanding of the relationship between long-term cash flows, asset condition,

financing structure, regulatory arrangements and the remaining economic life of the investment.

Aura may consider several valuation approaches depending on the characteristics of the opportunity.

8.1 Discounted Cash Flow Analysis

Discounted cash flow analysis may be used to estimate the present value of expected future cash flows.

The assessment requires carefully developed assumptions regarding revenue, operating expenditure, maintenance capital expenditure, taxation, financing requirements and the discount rate appropriate to the investment's risk profile.

Long forecast periods require particular caution. Small changes in assumptions can materially affect the estimated value of assets with distant cash flows.

8.2 Comparable Transactions

Where relevant information is available, comparable infrastructure transactions may provide an additional reference point.

Differences in geography, contractual structures, asset condition, regulatory exposure, leverage and operating

performance must be considered before drawing conclusions from transaction multiples.

8.3 Asset-Based Valuation

An asset-based approach may be relevant where the underlying physical infrastructure, replacement cost, land or specialised equipment represents an important component of economic value.

However, replacement cost alone does not establish investment value. An asset's ability to generate sustainable economic benefits remains central to the assessment.

8.4 Enterprise and Cash Flow Metrics

Depending on the asset and business structure, analysis may include enterprise value, operating earnings, cash flow generation, debt service coverage, capital expenditure intensity and other relevant financial measures.

These metrics are interpreted in the context of the infrastructure category rather than applied mechanically across unrelated asset types.

8.5 Financing and Leverage Assessment

Infrastructure projects can involve substantial borrowing because of their long operating lives and capital-intensive nature.

Leverage may influence the financial characteristics of an investment, but it can also increase vulnerability to interest-rate changes, refinancing conditions, revenue interruptions and construction delays.

Aura's assessment therefore considers debt maturity, interest-rate exposure, repayment capacity, covenant requirements, refinancing risk and the resilience of cash flows under adverse scenarios.

9. Capital Allocation and Investment Horizon

Infrastructure investments often require significant initial capital and may generate economic benefits over extended periods.

The timing of investment, construction expenditure, operational commencement, revenue generation and future maintenance can materially influence overall investment performance.

Aura approaches infrastructure capital allocation with attention to the complete economic life of the asset.

This includes consideration of:

- Initial acquisition or development expenditure.
- Construction and commissioning requirements.
- Working capital and operational funding.
- Scheduled maintenance and major asset renewal.
- Expansion and capacity improvement.
- Financing and refinancing requirements.
- Decommissioning or transfer obligations where applicable.

The investment horizon should be consistent with the asset's economic characteristics, contractual structure and expected operating life.

A long-duration asset should not automatically be regarded as low risk. Its investment merits depend on the quality of its economics, contractual protections, management and financial structure.

10. Infrastructure Risk Management

Infrastructure investments are exposed to a combination of financial, operational, technical, legal, environmental and political risks.

Their long operating lives can increase exposure to changes that are difficult to predict at the time of investment.

Aura's approach considers the principal categories of risk throughout the investment evaluation and ownership process.

10.1 Construction and Development Risk

Development projects may experience delays, cost overruns, contractor failures, permitting difficulties and engineering challenges.

These risks can affect the amount of capital required, the expected commencement date and the overall economic viability of a project.

10.2 Operational Risk

Operational interruptions, equipment failures, inadequate maintenance, cybersecurity incidents and safety events can affect asset performance and revenue generation.

The assessment considers operating procedures, maintenance standards, contingency planning and the capabilities of responsible operators.

10.3 Regulatory and Political Risk

Infrastructure assets may operate within heavily regulated sectors or under long-term agreements with public authorities.

Changes in tariffs, licences, taxation, environmental standards, ownership rules or government policy may affect the economics of an investment.

Political and regulatory conditions are therefore important elements of jurisdictional assessment.

10.4 Demand and Utilisation Risk

Actual demand may differ from forecasts because of demographic changes, economic conditions, technological developments, competing infrastructure or shifts in consumer and industrial behaviour.

The assessment considers alternative demand scenarios and the financial consequences of lower-than-expected utilisation.

10.5 Financing and Interest-Rate Risk

Infrastructure investments may be sensitive to borrowing costs and the availability of long-term financing.

Higher interest rates, refinancing difficulties, currency movements and changes in credit conditions can affect investment economics.

10.6 Environmental and Climate Risk

Infrastructure assets may face physical risks arising from flooding, extreme temperatures, storms, water scarcity, coastal exposure and other environmental conditions.

They may also be affected by changes in environmental regulation, carbon-related requirements and the transition towards lower-emission economic systems.

10.7 Technology and Obsolescence Risk

Technological change can alter the relevance, efficiency and competitiveness of infrastructure assets.

Digital networks, energy systems and transportation technologies may require substantial investment to remain compatible with future operating requirements.

10.8 Counterparty and Contractual Risk

Certain infrastructure investments depend on payments, services or contractual obligations performed by counterparties.

The financial strength, reliability and legal obligations of these parties require careful assessment.

11. Operational Oversight and Asset Stewardship

The economic performance of infrastructure depends not only on the initial investment decision but also on the quality of its ongoing management.

Infrastructure assets require consistent attention to maintenance, safety, reliability, operating efficiency and long-term capital planning.

Where an investment provides ownership rights or governance influence, Aura's approach may include oversight of relevant strategic and financial matters.

Depending on the structure, these may include:

- Review of operating performance and financial reporting.
- Monitoring of maintenance and renewal expenditure.

- Evaluation of major capital projects.
- Assessment of operating efficiency and service reliability.
- Review of health, safety and environmental standards.
- Monitoring of material contractual and regulatory developments.
- Evaluation of management performance and strategic priorities.

The objective is to support responsible asset stewardship and preserve the economic usefulness of infrastructure over time.

Operational responsibilities remain subject to the relevant ownership, governance and contractual arrangements.

12. Environmental Responsibility and Sustainability

Infrastructure has a significant relationship with environmental resources and long-term development.

Transportation systems influence emissions and land use. Energy networks shape the delivery and consumption of electricity. Water facilities affect resource availability and public health. Digital infrastructure requires substantial energy and cooling capacity.

Aura recognises that environmental considerations can influence the resilience, cost structure and long-term relevance of infrastructure investments.

Environmental assessment may consider:

Resource efficiency: The efficient use of energy, water, materials and other natural resources.

Climate resilience: The ability of assets to withstand changing climatic conditions and physical environmental risks.

Emissions and environmental impact: The assessment of relevant greenhouse gas emissions, pollution, waste and other environmental effects.

Biodiversity and land use: Potential impacts on ecosystems, protected areas, habitats and surrounding communities.

Circularity and asset life: Opportunities to improve material efficiency, extend asset life and reduce unnecessary resource consumption.

Regulatory alignment: The ability of an asset or project to respond to applicable environmental laws, standards and evolving requirements.

Environmental considerations are incorporated into the broader investment assessment. They do not replace financial, technical or commercial due diligence.

13. Social Considerations and Community Impact

Infrastructure frequently operates in close proximity to communities and may directly influence access to essential services, employment, mobility and economic opportunity.

Responsible infrastructure ownership therefore requires consideration of the interests of people affected by an asset's development and operation.

Relevant considerations may include:

- Public safety and service reliability.
- Accessibility and affordability where applicable.

- Labour standards and workplace conditions.
- Land acquisition and resettlement considerations.
- Community consultation and engagement.
- Local environmental and social impacts.
- Protection of cultural and historically significant sites.
- Transparent grievance and accountability processes.

The specific requirements depend on the nature of the asset, its location, applicable law and the responsibilities established through its ownership and operating arrangements.

14. Infrastructure Governance and Accountability

Infrastructure investment may involve complex ownership arrangements, long-term contracts, multiple operating parties and significant financial commitments.

Strong governance is therefore essential to maintaining accountability and protecting the interests of capital owners.

Aura's investment approach places importance on clear decision-making authority, transparent reporting, documented responsibilities and appropriate oversight.

Governance considerations may include:

- Ownership and control rights.
- Board and management responsibilities.
- Investment approval procedures.
- Financial reporting and internal controls.
- Related-party transaction oversight.
- Procurement and contractor governance.
- Compliance with applicable laws and regulations.
- Management of conflicts of interest.
- Monitoring of material operational and financial risks.

Where investments involve joint ventures, concessions or corporate partnerships, governance rights and responsibilities should be clearly established before capital is committed.

15. Technology, Modernisation and Infrastructure Development

Infrastructure systems must adapt to changing economic requirements and technological developments.

Ageing assets may require modernisation, while new technologies can create opportunities to improve operating efficiency, reliability, safety and resource utilisation.

Potential areas of consideration include:

- Smart transportation and traffic management systems.
- Digital monitoring and predictive maintenance.
- Advanced energy transmission and grid management.
- Energy storage and network flexibility.
- Water treatment and resource recovery technologies.
- Fibre connectivity and next-generation telecommunications.
- Data-centre efficiency and cooling systems.

- Automated asset inspection and operational monitoring.

Technology-related investment decisions require attention to commercial maturity, implementation cost, integration complexity, cybersecurity and the expected economic benefits.

Innovation should be assessed through its ability to improve the performance and resilience of infrastructure rather than through technological novelty alone.

16. Infrastructure and Global Economic Development

Infrastructure plays an important role in the development of productive economies.

Reliable transportation networks can improve trade efficiency. Energy systems support industrial capacity. Water infrastructure enables urban and agricultural development. Telecommunications networks facilitate commerce, education and access to information.

The economic relevance of infrastructure extends across national boundaries through international supply chains,

regional connectivity and cross-border energy and communications systems.

Aura's international investment perspective recognises that infrastructure opportunities may arise in markets with different levels of economic development, regulatory maturity and institutional stability.

Geographic diversification may provide access to different economic drivers, but it also introduces additional considerations involving currency exposure, political conditions, legal protections and market transparency.

Each jurisdiction must therefore be evaluated according to its own characteristics rather than through broad assumptions about regional growth.

17. Infrastructure Within Aura's Family Capital Framework

As a privately owned, family-controlled international investment company, Aura evaluates infrastructure within the broader framework of its family-owned capital.

Infrastructure may offer characteristics that complement other investment categories, including exposure to essential

economic services, long-duration assets and businesses connected to national and regional development.

However, infrastructure is not automatically suitable for every portfolio or investment horizon.

Its capital requirements, liquidity characteristics, financing exposure and operational complexity must be considered alongside other potential uses of family capital.

Aura's allocation philosophy places importance on the relationship between expected economic value, capital preservation, diversification and the ability to maintain a disciplined investment position over time.

Infrastructure opportunities are therefore assessed as part of a broader capital allocation process, with consideration of concentration, liquidity, leverage and the overall risk characteristics of the investment portfolio.

The purpose is not to pursue infrastructure exposure for its own sake, but to determine whether a particular opportunity offers a sufficiently strong economic rationale within the wider investment framework.

18. Investment Principles

Aura's approach to infrastructure investment is guided by a set of enduring principles:

Economic purpose: Infrastructure should serve a clearly identifiable economic or essential-service function.

Long-term demand: Investment decisions should be supported by credible demand analysis rather than optimistic assumptions.

Financial discipline: Valuation, financing and capital commitments should reflect the economic characteristics and risks of the asset.

Technical integrity: Engineering quality, safety, reliability and maintenance standards are central to long-term asset value.

Contractual clarity: Ownership rights, operating responsibilities and contractual obligations should be properly understood.

Responsible stewardship: Infrastructure should be managed with consideration for environmental resources, communities and future operating requirements.

Governance and accountability: Investment structures should provide appropriate oversight, transparency and control.

Adaptability: Assets should be evaluated for their capacity to respond to technological, economic and environmental change.

Capital preservation: The protection and responsible development of family-owned capital remain important considerations throughout the investment lifecycle.

These principles provide a consistent foundation for evaluating opportunities across different infrastructure sectors and jurisdictions.

19. Long-Term Perspective

Infrastructure investment requires patience, informed judgement and a willingness to assess value across extended periods.

The economic usefulness of an asset may continue for decades, but its financial performance depends on the quality of its original structure and the discipline applied throughout its operating life.

Long-term investment analysis must account for asset renewal, technological development, changing demand, regulatory evolution and the financial consequences of maintaining essential services.

Aura's perspective is based on the principle that infrastructure value should be established through sound economic foundations, responsible ownership and disciplined capital allocation.

The objective is to evaluate opportunities according to their enduring relevance and financial sustainability, while recognising that every investment carries risks that must be understood and appropriately assessed.

20. Conclusion

Infrastructure occupies a fundamental position within the global investment landscape. It supports transportation, energy, communications, water systems, industrial activity and the wider networks that enable modern economies to function.

Its investment characteristics can include long operating lives, essential economic functions and substantial capital requirements. These features create opportunities, but they also demand careful analysis of valuation, financing,

regulation, technical performance and long-term operating obligations.

Aura's approach to infrastructure investment is founded upon the principle that enduring value is established through the quality of the underlying asset, the strength of its economic purpose and the discipline with which capital is allocated and managed.

As a privately owned, family-controlled international investment company, Aura considers infrastructure within its broader responsibility to preserve and develop family-owned capital over time.

The emphasis remains on informed investment judgement, responsible stewardship and the careful evaluation of opportunities whose economic foundations can withstand changing conditions across generations.