

ANTI-SLAVERY AND HUMAN TRAFFICKING STATEMENT

INTRODUCTION

This is Arcus Infrastructure Partners LLP's statement on slavery and human trafficking in response to section 54 of the Modern Slavery Act 2015 (the "Act") for the financial year ended 31 March 2025.

Arcus Infrastructure Partners LLP, and its directly and indirectly controlled subsidiaries are collectively referred to as "Arcus". Arcus is a partner-owned, independent fund manager focused solely on European infrastructure. At 31 March 2025, Arcus was owned by fourteen Partners.

ORGANISATIONAL STRUCTURES

The wider Arcus team includes 39 investment professionals and 36 operations professionals, located across four European offices. Many members of the Arcus team have worked together since the founding of the firm in 2009. Arcus promotes a culture of collaboration and mutual respect, recognising the importance of the diverse views of all team members, and encouraging all our people to contribute to key decisions which are contained with the Arcus Values and Behaviours statement contained on the firm's website and set out below.

The firm has established robust governance structures and processes to provide strong alignment between the people in the business and the interests of our investors and other stakeholders. Arcus is structured to ensure that responsibilities for the organisation's principal activities are clearly apportioned so that management is conducted effectively, investment decisions are taken prudently and responsibly in well documented processes, and communication with investors is clear and transparent.

Arcus is focused on four sectors within infrastructure: digital, transport, logistics & industrials, and energy. Arcus is the investment manager of five alternative investment funds, alongside other managed accounts in infrastructure and invests only in OECD member countries or countries that have an active relationship with the OECD. Arcus has an experienced and innovative private investments team, targeting opportunities to invest in European infrastructure, and subsequently seeking to unlock value through a dedicated and focused asset management approach.

VALUES AND POLICIES

Arcus' values set out below are central to everything that we do:

| Arcus values | Supporting behaviours |
|--------------------------------|---|
| Transparent | Transparency and integrity are at the core of our business. Evidenced in our partner-owned structure, through our partnerships with our portfolio companies and investors, and in the focused approach that we apply to our investment decisions. Our investors' interests always come before ours. |
| Collaborative | Our individual expertise is a strength. When combined it becomes a true differentiator. We recognise this and approach our work as a team, embracing diversity of thought, expertise and experience to deliver the best results. |
| Accountable | We hold ourselves and our work to high standards. We trust each other to deliver excellent work, knowing that when the time comes to be on, we can rely on each other to be all in. We value diligence and reliability in ourselves and each other. |
| Meticulously innovative | We believe that a rigorous approach and a deep understanding is critical in order to think differently. We understand first, before applying creativity to the challenges that we face and the opportunities that we uncover. |
| Respectfully humble | We approach our work and the trust instilled in us by our investors and portfolio partners with the respect that it deserves. We complement our deep expertise with a level of humility that enables us to remain open to learning and different perspectives. |

Given the nature and location of our business, we consider our potential exposure to modern slavery to be low. Nevertheless, as an organisation we strive to conduct our business with the highest ethical and professional standards.

Arcus has a zero tolerance for slavery and human trafficking, and this is addressed in its policies and procedures including its Environment, Social, Governance ("ESG") policy, Investment Lifecycle Manual, HR Policy, Corporate Governance Policy, Code of Conduct, Compliance Policy and due diligence procedures of potential investments. In the Arcus ESG policy, human rights and stakeholder engagement are recognised as material social factors in our investment activities. These policies collectively promote the fair and respectful treatment of all individuals, uphold a zero-tolerance approach to modern slavery and any form of human rights abuse, and actively encourage individuals to speak out if they become aware of, or suspect, any behaviour that may contravene our policies or core values.

RISK ASSESSMENT

Arcus aims to deliver attractive returns and yield to its investors over the long term through rigorous investment selection, high quality comprehensive due-diligence, strong deal execution and comprehensive, structured asset management. Arcus believes that the provision of high-quality infrastructure is critical to Europe's future economic growth, environmental protection, societal development, and reduction in inequalities.

Every investment opportunity undergoes a three-stage process consisting of 1) the initial sourcing and progression of preliminary due diligence, 2) the assessment of the investment prior to submission of a non-binding, indicative offer and, if successful, 3) the undertaking and review of detailed due diligence, conducted with the assistance of specialised third-party advisers, and investment hypothesis prior to submission of a final offer.

MONITORING AND REPORTING

Arcus has a proprietary Enterprise Risk Management (ERM) framework to capture its commitment to managing risks, which describes how risk management activities are embedded in its business practices, systems, processes, and behaviours. The objective of Arcus' ERM framework is to create and protect value for its investors, employees, investments, and other stakeholders. The framework seeks to support Arcus' objectives while complying with law and regulations. The ERM framework focuses on strategy, risk appetite, risk governance, risk management process and risk culture. Through this ERM framework, Arcus can identify, measure, manage and monitor, on an ongoing basis, all key risks, including ESG risks.

Through Arcus' ESG due diligence process, Arcus will seek to ensure that investments are aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights by:

- Considering historical incidents in potential target investments as part of the ESG assessment during the origination, initial evaluation and full due diligence stages of the investment review process prior to acquisition;
- engaging with investee companies' post-investment to implement policies, processes and compliance mechanisms to monitor adherence to the standards; and
- following an escalation process in case of any confirmed violations of the standards, to implement remedial and preventative actions.

Arcus reports annually on both mandatory and voluntary Principal Adverse Impacts ("PAIs"). The voluntary PAIs reported are deemed to be generally pertinent to the infrastructure sector and are reported in accordance with the Sustainable Finance Disclosure Regulation ("SFDR"). Arcus tracks and reports on the PAIs for social and employee matters 10 and 11 set out below.

- 10 – Violations of UN Global Compact principles and Organization for Economic Co-operation and Development ("OECD") Guidelines for Multinational Enterprises.
- 11 – Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises.

PRINCIPLES AND COMMITMENTS

As part of its ESG management, Arcus has committed to responsible investment with relevant policies and procedures aligned with, among others, the following relevant international principles and standards in relation to human rights and labour standards:



Arcus is a signatory to and supporter of the six UN Principles for Responsible Investment.



Arcus is a signatory participant and supporter of the ten Principles of the United Nations Global Compact on human rights, labour, environment and anti-corruption.



Arcus is a signatory to the twelve Principles of the UK Stewardship Code assessed by the FRC.

Arcus supports the ten principles of the UNGC, including six on human Rights and labour standards. Furthermore, Arcus supports the 2030 Agenda for Sustainable Development adopted by the United Nations Member States in 2015. Among the Sustainable Development Goals ("SDGs"), Arcus has a particular interest in supporting thirteen of the seventeen SDGs that Arcus is most likely to have the greatest impact on through its investment strategy among which includes SDG 8, Decent Work and Economic Growth.

In the case that a specific area of our business at Arcus was at risk of slavery and/or human trafficking, it would be identified in our risk monitoring or due diligence conducted with the assistance of specialist third party advisers, escalated to senior management and appropriate mitigants would be established and implemented.

In terms of our supply chain, we included the risk category 'supply chain risk' in the risk assessments on portfolio company level, we have not identified any suppliers who are operating in 'high risk' sectors. Arcus' key service providers are professional services firms who provide advice for the review of investments made by our funds. We also have suppliers who provide office equipment and information technology. Property maintenance services are provided by the owner of our premises. Given the nature of our business, we consider our potential exposure to modern slavery to be very low.


Arcus is satisfied through the detailed risk reporting, ESG plans and asset reviews that take place internally that slavery and human trafficking is not taking place in its business.

TRAINING

Staff receive annual compliance training which includes details on the Act. They are also provided with policy and procedure updates on an annual basis. They are required to confirm their understanding and adherence to these guidelines. Arcus will continuously review and refine our training approach to strengthen our efforts in combating modern slavery and to ensure the ongoing development and upskilling of our workforce in this area.

This statement has been approved by Arcus' management committee and signed by the General Counsel.

SIGNED BY:

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NAME: TOBY SMITH

TITLE: PARTNER AND GENERAL COUNSEL

DATE: 30-09-2025 | 5:40 PM BST