

UK Stewardship Code Report

Report by Arcus
Infrastructure Partners LLP

April 2026 for the
year ending 31 December 2025

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Letter from the Managing Partner

Dear Arcus stakeholders,

We are pleased to publish Arcus' 2025 Stewardship Report (the "Arcus Stewardship Report" or "the Report"), which demonstrates our commitment to the UK Stewardship Code 2026 ("the Code").

Following the FRC's recent review and consultation on stewardship, the UK Stewardship Code 2026 reflects the continued evolution of stewardship expectations and sets a high standard for asset owners and asset managers. The updated Code and our Report is structured into two sections: Policy and Context Disclosure, and Activities and Outcomes Reporting.

Our Report outlines Arcus' approach to applying the Principles of the 2026 Code and summarises the stewardship activities undertaken during the year to 31 December 2025.

The FRC's previous feedback on our Stewardship Code response continues to be taken into consideration in this report.

We see our role as deeply custodial and committed and are proud of our leading position in responsible investing. We are committed to maintaining this position through continuous improvement and the outcome of this report is testament to that commitment.

In 2025, Arcus advanced its net zero approach, translating its net zero commitment into both its fund and investee company operations. During the year, Arcus deepened its collaboration with sustainability consultant Anthesis to help investee companies in setting interim CO₂-reduction targets. Arcus also supported Workdry and Momentum in developing a detailed decarbonisation roadmap, identifying key levers and establishing actionable interim targets, further aligning the Funds with the IIGCC Net Zero Investment Framework 2.0 ("NZIF"). Through this project, Arcus has identified a decarbonisation strategy with over 55% of all assets under management now aligning its Scope 1, 2, and material 3 emissions. Arcus will continue to make significant progress on these workstreams in 2026, ensuring infrastructure continues to fulfil its critical role in a more sustainable future.

When reviewing potential investments, Arcus considers relevant ESG factors, and in 2025, c. 7% of potential investment opportunities were not progressed post the initial screening phase due to specific ESG concerns, demonstrating how seriously we take our stewardship responsibilities.

Our focus on active stewardship, particularly in the context of privately held infrastructure investments, reflects our commitment to acting in the best interests of our investors and other stakeholders. We believe that embedding ESG considerations within our policies and procedures supports the creation of responsible investee companies, generating long-term sustainable value for all stakeholders and delivering improved long-term outcomes for our investors.



In support of our commitment to transparent reporting, we published our annual public Sustainability Report in June 2025 and provided detailed reporting on each of our individual Funds and Managed Accounts to respective investors. We also assess and publish a Task Force on Climate-related Financial Disclosures ("TCFD") Report on an annual basis.

The Arcus Stewardship Report has been reviewed and approved by members of the Arcus Management Committee ("ManCo", our governing body) and the Arcus Investment Committee ("IC"). It is signed by Ian Harding, Managing Partner (CEO equivalent).

We hope that readers will find this Report informative and transparent, and reflective of our ongoing commitment to strengthening the stewardship of our investee companies and enhancing their ESG performance.

A handwritten signature in black ink that reads "Ian Harding". The signature is written in a cursive, slightly stylized font.

Ian Harding
Managing Partner
30 April 2026

Background and introduction

Arcus Infrastructure Partners LLP (“AIP” or, together with its affiliates (as the context requires) “Arcus” or the “Firm” or “we”) is an independent, specialist fund manager focused on unlisted investments in the European infrastructure sector.

Our first fund, Arcus European Infrastructure Fund 1 (“AEIF1”), which was liquidated at the end of the fund life, was an unlisted closed ended fund with c. €2.2bn of commitments backed by over 30 institutional investors from around the world. The last asset in AEIF1 was sold in 2020, resulting in top quartile performance (based on net multiple of cash invested) for the fund compared to its peer funds raised in the same vintage¹.

Our second fund, Arcus European Infrastructure Fund 2 (“AEIF2”), is an unlisted closed ended fund with c. €1.2bn of commitments, backed by over 50 institutional investors from around the world. At 31 December 2025, AEIF2 had five current investments and four realised investments. We will continue to conscientiously manage the remaining investments, to deliver long-term value for AEIF2’s investors.

Our third fund, Arcus European Infrastructure Fund 3 (“AEIF3”) held its first close in June 2022 and its final close on 15 March 2024 with c. €1.6bn of commitments. Similarly to AEIF2, AEIF3 is supported by a broad range of institutional investors and represents a continuation of the successful European mid-market strategy. The fund had made eight investments by 31 December 2025 in the Digital, Transport, Logistics & Industrials, and Energy sectors with c. 70% of AEIF3 commitments deployed in these investments. A ninth and final investee company was acquired post year end and this finalises the initial AEIF3 portfolio construction, with follow-on capital reserved to support the growth and development of these nine investee companies.

Our fourth fund, Arcus European Infrastructure Fund 4 (“AEIF4”), was successfully closed on 5 December 2025. The Fund surpassed its €2bn target reaching its €3bn hard cap in just over seven months following launch. The speed at which the Fund was raised in an otherwise challenging fundraising environment, along with the significant investor demand exceeding the Fund’s target, reflects Arcus’ strong investment track record and the depth and cohesion of its experienced team. AEIF4 continues to be supported by over 50 institutional investors and remains focused on a European mid-market strategy like AEIF2 and AEIF3. With the finalisation of

the AEIF3 portfolio construction early in 2026, this allows the Arcus origination team to seamlessly switch its focus to solely sourcing opportunities for AEIF4 with a clear allocation protocol aiming to deliver a fund with c. 12 investments in European infrastructure companies.

Arcus also has a further c. €6.2bn of assets under management² (as at 31 December) for investors on a Managed Account basis and Managed Services basis. The services provided under these arrangements include, subject to the terms agreed with the relevant investor and with investor consent where applicable, sourcing, advising, and arranging acquisition of equity or equity-like investments in the infrastructure sector, managing those investments, and ultimately arranging the disposal of the investments when considered in the best interests of investors.

An Arcus wholly owned subsidiary, Arcus European Investment Manager Netherlands B.V. (“AEIMNL”), is licensed by the Netherlands financial services regulators (AFM and DNB) to operate as an Alternative Investment Fund Manager (“AIFM”) in the Netherlands. This subsidiary was established and licensed following the end of the Brexit transition period, in order for Arcus to manage EU-domiciled Alternative Investment Funds (“AIFs”). However, portfolio management remains with the Arcus UK FCA-regulated investment manager Arcus European Investment Manager LLP (“AEIM”) under a delegation agreement.

As of December 2025, AEIMNL manages several AIF structures including: AEIF2, AEIF3, AEIF4, AET and CSIV, and AEIM provides portfolio management services on all of these.

Arcus requires AEIM’s continuing UK authorisation by the FCA, in which capacity it continues as investment manager and adviser to the Managed Accounts and portfolio manager to the EU-domiciled funds.

FCA-regulated asset management firms covered by the FCA Conduct of Business Sourcebook (“COBS”) Rule 2.2.3 are required to disclose the nature of their commitment to the Code. AEIM, the Arcus UK regulated entity, falls under this category. In addition, AEIMNL, the AIFM complies amongst others with the AIFM directive and the corporate governance code in the Netherlands. This document serves as Arcus’ disclosure of the nature of our commitment to the Code and how we discharge our stewardship responsibilities. Specifically, it highlights how we engage with, and monitor, investee companies; how we include stewardship in our wider investment process; and our voting policy.

Terms used in this statement are defined in the glossary on page 66.

¹ <https://www.pro.preqin.com/analysis/benchmark/privateCapital/market/282007> (requires preqin login for access)

² AUM is calculated as the net asset value (“NAV”) of Arcus separately managed accounts (GTC, TDF, Alpha Trains, Brisa and Constellation Strategic Investment Vehicle SCSp (“SIV SCSp”)), plus the unfunded commitments of SIV SCSp. Unfunded commitments are calculated as undrawn commitments plus recallable distributions, as set out in the respective funds’ quarterly reports. In addition, Arcus includes the non-fee-paying NAV of co-investments (Officium, Workdry and Swiss4net), together with their unfunded commitments in its total AUM calculation

Policy and context disclosure



Module A

Organisation, investment beliefs and stewardship approach



Module A

Describe your organisation, your investment beliefs, your clients or beneficiaries and how that informs your approach to stewardship.

Arcus' response

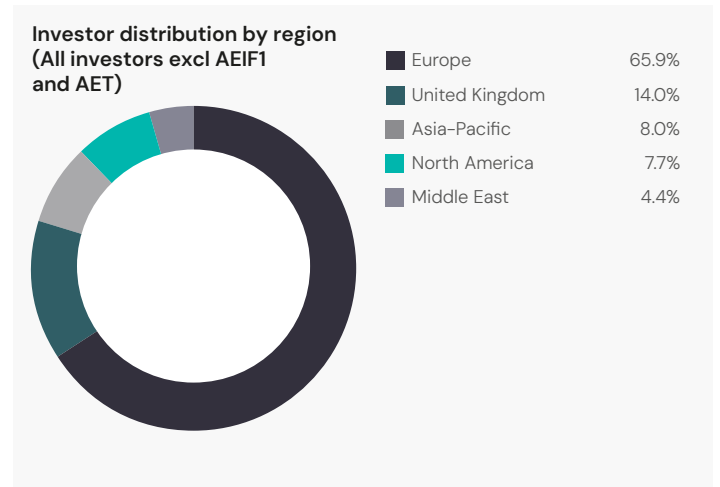
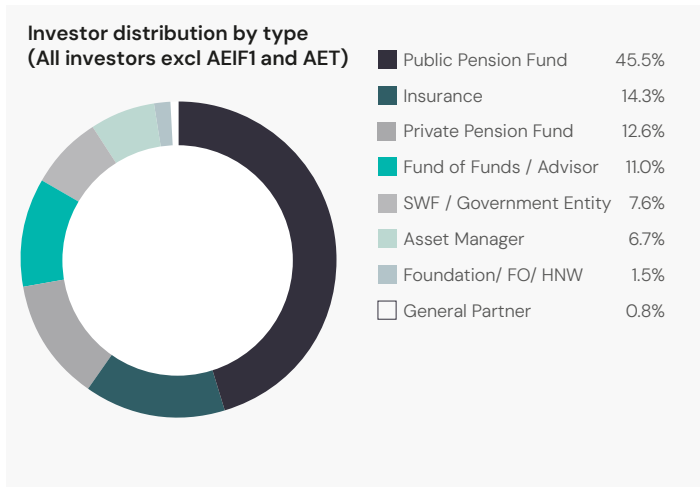
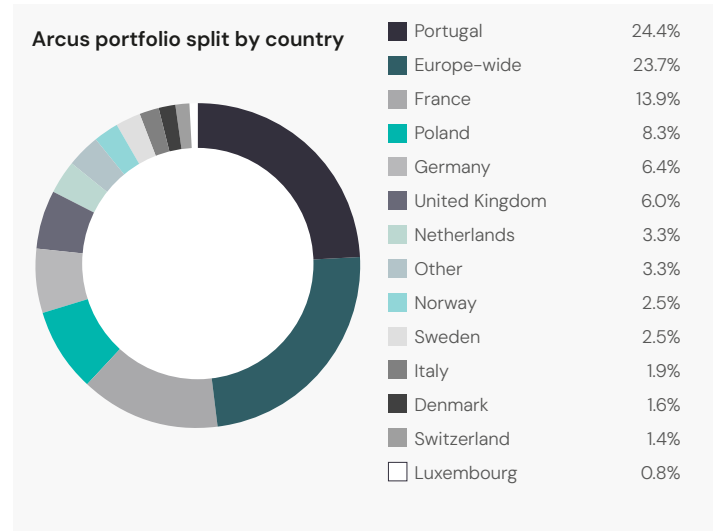
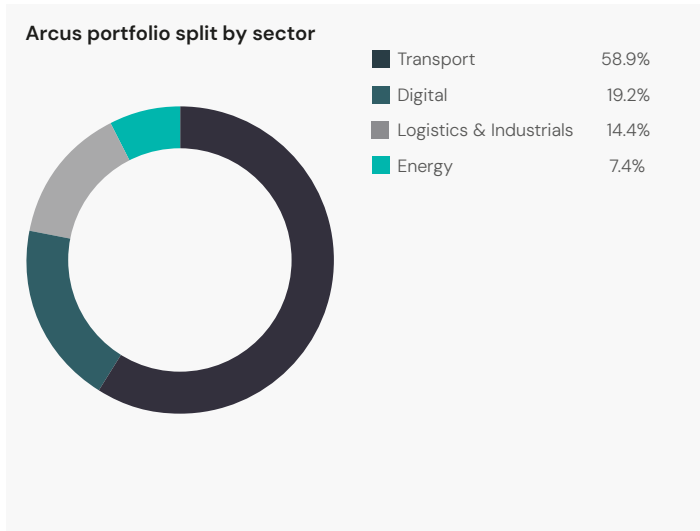
A.1 Overview of Arcus' clients

Arcus manages investments that are in unlisted infrastructure assets. Arcus only invests in infrastructure assets or businesses that are primarily located in the EU, the United Kingdom, Switzerland and Norway³, where it has considerable experience of prior infrastructure investments in most of the eligible countries.

Arcus' clients are institutional investors who have long-term investment time horizons, often beyond 10 years. Arcus provides its asset management services to investors who are institutional investors (pension funds, insurance companies, and other asset owners) from Europe, North America, Asia, and the Middle East seeking exposure to long-term illiquid investments in the European infrastructure asset class. Arcus does not raise retail funds. These sophisticated institutional investors each undertake detailed due diligence on Arcus, and the product they are investing in, prior to committing. Such due diligence typically includes on-site diligence meetings with the Arcus team. Arcus aims to deliver attractive risk-adjusted returns and distribution yield to its investors over the long term through careful selection and active management of appropriate infrastructure assets. The following charts illustrate an approximate breakdown of the Arcus assets under management and investor base:

³ Arcus may also consider investments in UK, EEA or EU businesses which are head quartered in or have assets that operate, or have clients in, non-European jurisdictions

Module A



Please note tables throughout this report may not cast due to rounding

Module A

A.2 Strategy of organisation, culture, values and business model

Arcus is an independent European mid-market infrastructure fund manager, founded over 15 years ago in July 2009. The Firm seeks to source diversified investment opportunities of controlling interests in unlisted company infrastructure assets through a thesis-led origination approach. Through our active asset management, we aim to create long-term sustainable value and maximise return potential while controlling risks. As at 31 December 2025, Arcus had over 75 Members and Employees across four European offices: Amsterdam, Lisbon, London, and Luxembourg.

As an independent, owner-operated business, aligned with its investors⁴, the culture is carried throughout the organisation, and is foremost reflecting the importance of consistently acting in

the best interests of its investors and other stakeholders. Arcus also believes that ESG and sustainability issues are of particular relevance to infrastructure assets and can potentially impact the long-term investment returns of infrastructure portfolios. Incorporating ESG factors into our policies and procedures, and within investee companies, helps us to identify potential sources of risk and opportunities to add value for investors and provide sustainable benefits to all stakeholders.

Arcus' values were originally defined by the Partners in 2010, along with behaviours expected to support those values. These were re-assessed by the Partners taking into consideration feedback from the employees in 2023/24 reflecting an evolution of the organisation over this period as follows:

Arcus' values	Supporting behaviours
Transparent	Transparency and integrity sit 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.

The values are clearly stated on the Arcus website and incorporated into annual objective setting and performance appraisal processes.

The Arcus business model is to periodically raise capital from sophisticated institutional investors in closed ended alternative investment funds ("AIFs") and invest in the mid-market European infrastructure space (which we define as fund sizing of between €1.0-4.0bn). The capital is raised in typical limited partnership vehicles where Arcus entities act as the general partner/investment manager for the period of the Fund (current Funds and expected future funds have a duration of 10-15 years). Investors undertake detailed due diligence on Arcus and the specific Fund's investment strategy before investing in the partnership vehicle(s). Except in very limited circumstances, limited partners ("LPs") in the partnership vehicles do not have decision-making rights regarding the investment policy of the Fund and, accordingly, Arcus is responsible for the management of the vehicles.

Once Arcus raises a Fund, we aim to deploy capital into controlling equity interests in infrastructure investments over a five-year commitment period from the first close of the Fund. We then actively manage those investments during the period of the closed ended Fund. Once we have undertaken and completed our "value-add" asset management initiatives, and judge that exit timing is good, we seek to exit the investments and return the capital plus a target return to investors. Further information on our investment strategy and approach to asset management can be found in section 1.5 of Principle 1 on page 36.

Arcus' strategy is to have a regular cycle of capital raising from its investors in closed ended funds, followed by deployment of that capital into European infrastructure investments before raising a further successor fund, which we expect to undertake in cycles of 3-5 years. At the same time, we actively asset manage our existing portfolio during the period of each Fund.

⁴ Arcus Partners invest alongside our institutional investors in each of our Funds and Managed Accounts as described in our response to Module B, Governance and Resources

Module A

When it comes to our approach to Diversity, Equity, and Inclusion (“DEI”), Arcus recognises the importance of having a diverse, inclusive workforce with members, employees, contractors and investee company personnel coming from diverse backgrounds. Diversity and inclusion are promoted within Arcus’ recruitment approach to ensure fairness and equality. As a signatory of the UN Global Compact, Arcus is committed to eliminating discrimination in respect to employment and occupation. Arcus is committed to providing equality and fairness to internal and external stakeholders and not providing less favourable facilities or treatment on the grounds of age, disability, gender reassignment, marriage and civil partnership, pregnancy and maternity, race, ethnic origin, colour, nationality, national origin, religion or belief, sex and sexual orientation, social or educational backgrounds.

We continuously support and strengthen our team through Human Capital Development, which has grown with the business over time, and we encourage integrity, high quality work, professionalism, teamwork, and a healthy work-life balance. We recognise the importance of having a diverse, inclusive workforce. Arcus continues to be a diverse organisation with Partners and Employees from over 20 nationalities, speaking over 25 languages (as at 31 December 2025). Arcus continues to grow its team, with several new hires. In 2025 this resulted in an Arcus gender balance of 42% female with 17% of females in senior management positions⁵.

Furthermore, all portfolio companies support gender equality across all levels, reinforced through ESG policies, regular monitoring of gender diversity and specific initiatives targeting women in professional careers. Several portfolio companies review yearly their ESG policies including DEI-related objectives reporting all relevant KPIs.

A.3 Arcus’ employee engagement approach

Arcus conducts an annual employee engagement survey, giving employees the opportunity to provide their views on how they experience employment at Arcus and how we might improve what we do. The engagement survey is conducted through an independent third-party software, ensuring the survey is anonymous. The survey is a source of employee feedback and the results are used as an input to implement improvements in the business where relevant. Part of the survey is dedicated to the corporate culture at Arcus and how this is perceived by the employees. Following the survey, Arcus shares the results with the team in Q1 and provides opportunity for a debrief session to close the feedback loop and guide follow up actions. This is part of the Arcus culture of continuous improvement. In addition, Arcus continues to focus on mental health and is a signatory to the Global Business Collaboration for Better Workplace Mental Health’s Leadership Pledge.

Arcus also supports social and environmental charitable activities, and all Members and Employees are encouraged to fund raise, volunteer, participate and contribute to any charitable organisations that they feel passionate about. Arcus encourages individual volunteering and provides “match-funding” for selected fundraising initiatives on an annual basis. Below are listed charities Arcus has contributed to in recent years.



⁵ Defined as Arcus Partners, senior investment team members and senior roles across key support functions including risk and compliance, ESG, legal and finance

Module A

A.4 Arcus Funds' investment strategy

The Arcus investment strategy for its funds focuses on mid-market, value-add infrastructure investments in Europe, where Arcus has an established a strong reputation, deep experience and extensive relationship networks developed over decades. Within Europe, Arcus is focused on four primary sectors where the Arcus team has the requisite in-depth expertise: Digital, Transport, Logistics & Industrials, and Energy. Arcus believes that the provision of high-quality infrastructure is critical to Europe's future economic growth, environmental protection, societal development and reduction of inequality. As such, Arcus seeks to achieve satisfactory financial returns for its investors whilst also providing wider benefits to the European communities from the shared infrastructure assets and services its investee companies provide to those communities.

Fundamentally, Arcus only invests where it has strong conviction of a clear, long-term infrastructure investment thesis in sustainable businesses. Arcus seeks to identify opportunities through a proprietary origination approach, enabling proactive and expert transaction execution. Finally, Arcus takes control-oriented governance positions on its investments in privately held companies, enabling shareholder leadership and the driving of asset management initiatives to create added value.

As part of the investment thesis, when we are looking at potential investments, we examine and consider not just economic factors and strategy but also areas such as governance arrangements, environmental and social impact, service quality and sustainability as they influence long-term value. We believe an active approach to managing assets will deliver long-term value (as set out in the sections below) and this is factored into selecting investments for the Arcus funds. To achieve our strategic asset management initiatives, we engage with, and have an ongoing dialogue with, investee companies and other relevant stakeholders.

Currently all Arcus flagship fund investments are controlling positions in unlisted privately held companies where we hold board positions and exercise those strong governance rights, and we expect to take the same approach on all our fund investments in future. By holding these positions, we can actively monitor governance and management and significantly influence the business as a way of protecting and enhancing our investment for the benefit of investors and other stakeholders. We engage with other shareholders (where relevant) to gauge their views and, where appropriate, seek co-operation to express concerns to management. Arcus allocates significant resources to managing each investee company, typically a team representing between 1.0 – 1.5 FTEs (full-time equivalent employees) per annum.

A.5 Embedded responsible investment

Arcus believes that investing responsibly enhances and protects its investors' interests, by identifying and managing ESG factors early in the investment process and actively managing and reporting on these throughout the investment lifecycle. As outlined in Principle 1, Arcus considers ESG factors throughout the origination process. This includes initial ESG screening, ESG risk & opportunity due diligence and Investment Committee assessment of results as part of the investment decision-making process.

Arcus' asset management activities focus on systematically managing and reducing risk factors and pursuing value-add opportunities, including ESG factors, to improve investment performance and returns during the Arcus investment period. Benefits from best practice ESG management may also materialise at the point of exit through a premium to the valuation metrics, either on account of improved business prospects or a reduction in perceived investment risk.

Arcus has a publicly available company-wide ESG policy⁶ that is reviewed annually and influenced by its investment beliefs and the organisation's culture. Arcus also requires all portfolio companies to establish and operate a clear ESG policy. Arcus acts as delegate investment manager to European structures which are subject to the EU's Sustainable Finance Disclosure Regulation ("SFDR"). The Arcus ESG policy contains information on how Arcus integrates sustainability in its investment decision-making process in accordance with SFDR, including consideration of principal adverse impacts of investment decisions.

Arcus actively seeks external scrutiny, validation and peer benchmarking of ESG performance for itself and its portfolio companies, through membership and participation in the GRESB infrastructure assessments and benchmarking process. Arcus is a signatory to the Principles for Responsible Investment ("PRI"), the Task Force for Climate-related Financial Disclosure ("TCFD") and United Nations Global Compact ("UNGC")⁸. In December 2022 Arcus made a corporate commitment to become net zero by 2050. In support of this commitment, Arcus became a signatory of the initiative Climat International ("iCI"). Signatories to the iCI commit to sharing knowledge, tools, experience and best practice methods on the reduction of carbon emissions and recognise the importance of climate change resilience and adaptation.

Arcus is supportive of 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 13 of the 17 SDGs set out on page 13. Arcus is most likely to have the greatest impact on the SDGs identified as they are well aligned with its investment strategy and the long-term trends that are affecting European markets, such as decarbonisation of the economy to combat climate change, a continuing move from the linear to the circular economy, demographic shifts leading to rapid urbanisation and increasing telecommunication data usage.

⁶ Arcus-ESG-Policy-April-2025.pdf

⁷ Arcus has been signatory to the PRI since March 2017

⁸ Arcus has been signatory to the UNGC since February 2020

Module A



A.6 Actions to enable implementation of investment strategy and beliefs

Each year, within its wider corporate objectives, Arcus establishes specific ESG objectives incorporating stewardship activities, and reviews and measures performance against these objectives. The annual objectives of individual Arcus Members and Employees, include ESG objectives relevant to their role, with financial and non-financial consequences for non-performance. Every Arcus Fund and Managed Account vehicle (and each of their investee companies) participates in the annual GRESB infrastructure assessment and benchmarking process, which provides a detailed assessment of those entities' ESG performance.

In addition to annual objectives and review, Arcus has and will continue to seek to:

- Continually evolve and improve stewardship and ESG practices at Arcus and investee companies;
- Apply early exclusion screening to investment origination opportunities not matching Arcus' sustainability criteria and thoroughly perform ESG due diligence in advance of investment approval decision making;
- Actively manage Arcus and investee companies' ESG policies and performance using the annual PRI and GRESB assessment processes to track ESG performance at Arcus and investee companies;
- Contribute to driving improvements in infrastructure ESG management through participation and contribution in industry co-operative activities (for example our participation in the GRESB Infrastructure Standards Committee or GIIA industry roundtable initiatives);
- Provide transparent disclosures (including ESG) to our investors quarterly and all stakeholders annually⁹;
- Embrace, adopt and accelerate the implementation of new sustainability and ESG considerations (for example where applicable, preparation for the newest EU non-financial reporting requirements); and
- Support our investee companies to reduce emissions in a way that is in line and consistent with the mitigating goals of the Paris Agreement.

⁹ Details of Arcus reporting to investors and other stakeholders are outlined in Module E

Module B

Governance and resources



Module B

Describe how your resources enable effective stewardship.

Arcus' response

B.1 Arcus' governance overview

AIP, the ultimate parent entity in the Arcus group, is owned by its 14 Partners (13 individuals and one corporate member) (as at 31 December 2025), with no individual Partner owning more than 25% of the business.

Most of the Partners have worked together for over a decade, bringing a powerful blend of sector specialist perspectives across the European infrastructure market, over 270 years of collective infrastructure investing experience and well over 15 years on average individually. The Partners have worked across several economic cycles, from the early 1990s onwards, and this experience is a differentiator and strong competitive advantage.

The wider Arcus team includes c. 40 investment professionals with diverse backgrounds, split across four sector teams. The investment team is supported by more than 35 operations professionals who bring in-house specialist expertise in finance, debt capital markets, tax structuring, investor relations, communications, legal, compliance, risk, ESG, modelling and valuation. As an independent manager, Arcus operates a business model which provides strong alignment with its Fund investors, and senior team members invest alongside investors in Arcus' Funds and Managed Accounts.

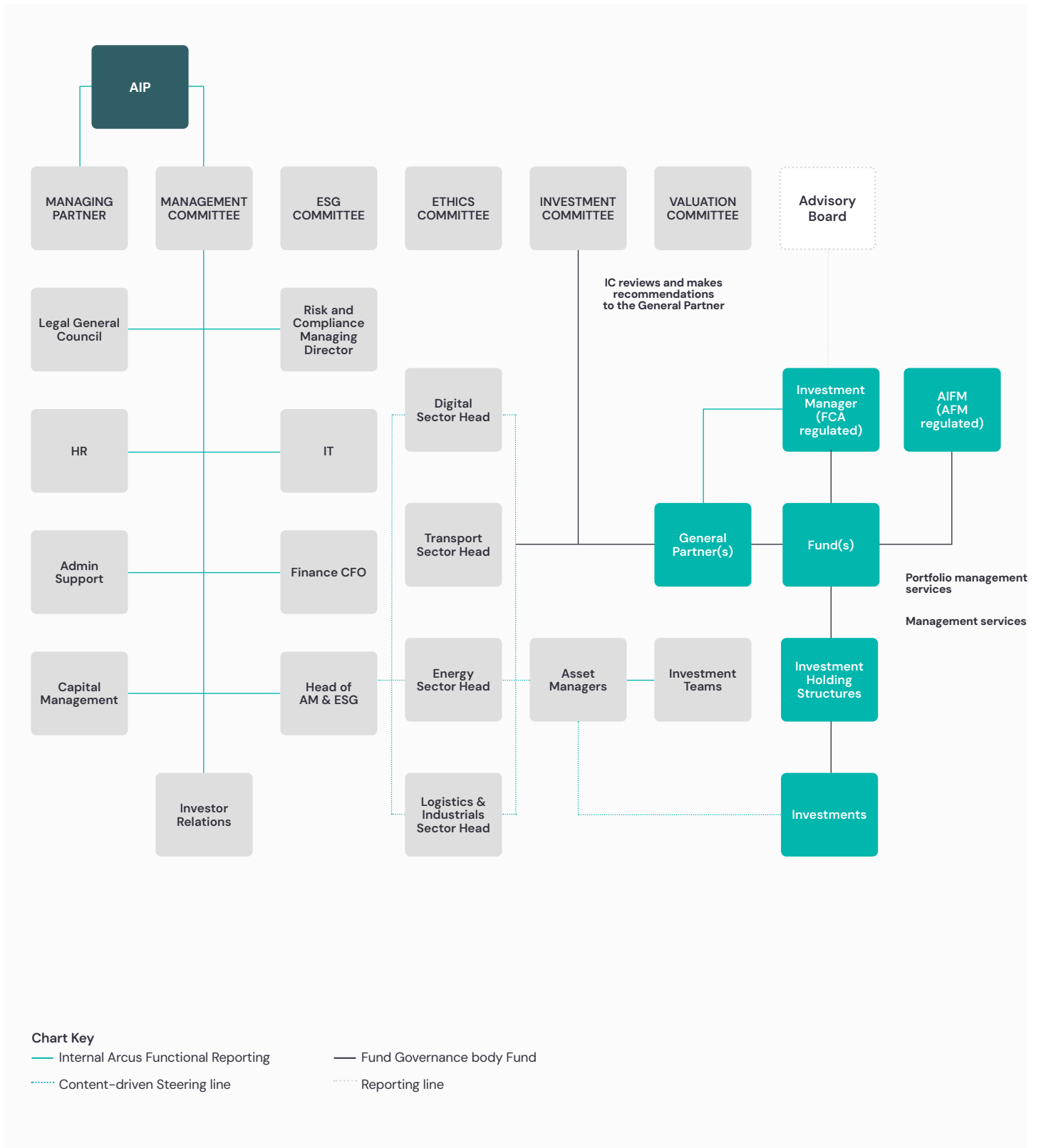
Arcus has a Corporate Governance Policy which sets out the framework of how Arcus is governed, including relevant boards and committees. The framework applies in relation to services provided directly or indirectly by AIP and its subsidiaries, including regulated entities AEIM and AEIMNL, taking into account the nature of the business, as well as the intra-group dependencies. Arcus has put an internal reporting structure in place that is appropriate to its size and the nature of its activities and Investors.

This section describes the governance, administrative organisation, and the internal controls of Arcus in accordance with relevant legislation and regulation. The general principles used to design and implement these arrangements include the following:

- a well-documented clear, balanced and adequate distribution of duties, authorities and responsibilities;
- unambiguous reporting lines and structures, appropriate to the size and complexity of the business;
- an adequate information supply and communication system; and
- a transparent definition of Arcus' operational management, submitted to regular review.

Module B

The following diagram provides a simplified depiction of the Arcus governance structure which has responsibility and oversight for effective stewardship. The roles are described in the paragraphs that follow:



Module B

Arcus European Investment Manager Netherlands (“AEIMNL”)

Arcus European Investment Manager Netherlands B.V. (“AEIMNL”) is an alternative investment fund manager and has obtained the necessary authorisation from the Dutch Authority for Financial Markets (“AFM”) and the Dutch Central Bank (“DNB”) to act as Investment Manager for AEIF2, AEIF3, AEIF4, CSIV and AET. AEIMNL is responsible, inter alia, for the functions of portfolio management, risk management, and valuation. Arcus European Investment Manager LLP (“AEIM”) is appointed as the Portfolio Manager via a Delegation Agreement.

The AEIMNL board comprises six members: Stuart Gray (Partner, CFO), Ian Harding (Managing Partner), Martine van Oppenraaij (Managing Director, Risk and Compliance), John Shea (Partner), Lisero Lebbink (Managing Director, Energy), and Sanjeev Kumaranyakam (Head of Investor Reporting and Valuation).

GP Boards

The relevant GP, a limited liability company established and registered in Luxembourg, serves as the general partner of the respective Fund. Acting through its Board of Managers, it bears ultimate responsibility for overseeing and controlling the business affairs of the Funds and possesses full power and authority to undertake all actions necessary to fulfil the Fund’s purpose.

The members of the flagship Funds GP Boards include: Stuart Gray (Partner, CFO), Toby Smith (Partner), Su Anne Pang (Head of Finance, Luxembourg), Manuela Abreu (Arcus adviser), Anthony Sugrue (Arcus adviser for AEIF2 and AEIF3 GP Boards only).

Management Committee

ManCo comprises five Partners, including the Managing Partner, with the balance elected on staggered two-year terms. The Managing Partner is also elected by the Partner group and serves a three-year term. The members of ManCo are Ian Harding (Managing Partner), Toby Smith (Partner, Head of Legal), Stuart Gray (Partner, CFO), Neil Krawitz (Partner, Head of Asset Management and ESG) and Christopher Ehrke (Partner, Sector Head Digital). ManCo has collective work experience of over 100 years.



Ian Harding



Toby Smith



Stuart Gray



Christopher Ehrke



Neil Krawitz

ManCo takes decisions on all Arcus-related matters but does not directly oversee the investments in Funds and the Managed Accounts, which is the responsibility of the Investment Committee, the AEIMNL Board and the GP Boards. ManCo meets on a fortnightly basis (or more frequently as required). The decisions are taken by a majority vote, with no member having a veto right. ManCo represents the highest body within Arcus responsible for stewardship.






ManCo appoints an Asset Manager as the person responsible for the stewardship of each individual investment held by a Fund or a Managed Account. That Asset Manager is responsible for the specific investment and its governance and performance and reports to the Investment Committee, AEIMNL Board and the GP Boards. Asset Managers are also responsible for the interaction with portfolio company management and other shareholders. The Asset Managers of the Arcus investments have collective work experience of over 250 years.

ManCo appoints individuals to Committees and roles, taking into account experience of individual members, the diversity of their background and skills, and provides the training and internal and external resources required for them to undertake their respective role¹⁰. The terms of reference for ManCo are outlined in the Arcus Corporate Governance Policy, which is available to all Arcus Members and Employees.

¹⁰ Defined as Arcus Partners, senior investment team members and senior roles across key support functions including risk and compliance, ESG, legal and finance

Module B

ManCo also appoints five other key stewardship roles: the Risk and Compliance Managing Director, Chief Financial Officer, General Counsel, Head of Asset Management and ESG and Head of HR, who all report to ManCo.

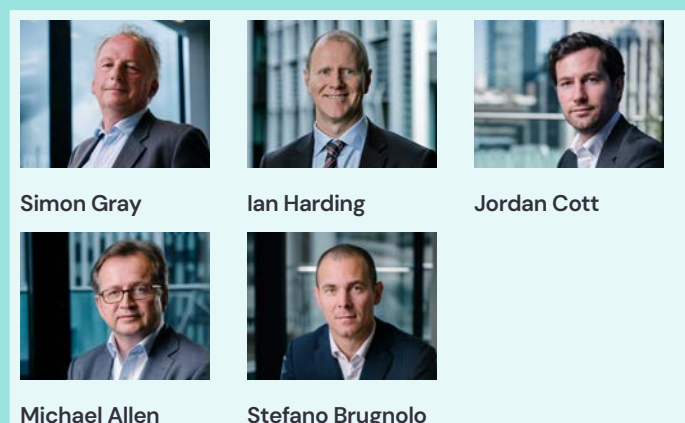
Governance area	Leader	Photo	Responsibilities and support
Risk and Compliance	<p>Martine van Oppenraaij</p> <p>Managing Director, Head of Risk & Compliance</p>		Martine van Oppenraaij is Managing Director, Head of Risk & Compliance, having joined the Firm in 2021. Based in Amsterdam, Martine is responsible for Risk and Compliance for London and the European offices and is also one of the Directors of the AEMNL Board. Martine has extensive experience in enterprise and operational risk management, financial crime risk management, investigations, compliance, and audit in different roles at KPMG and Aegon. Martine is a member of the Institute of Chartered Accountants in the Netherlands and holds a Post-master's degree in accountancy from the University of Amsterdam, a Master of Science degree in Business Administration from the RSM Erasmus University and a Bachelor of Business Administration degree in Hotel Management from the Hotel Management School Maastricht.
Legal	<p>Toby Smith</p> <p>General Counsel</p>		Toby was part of the team that founded Arcus in 2009. As General Counsel, Toby has oversight of all legal matters within Arcus. Toby is also a member of ManCo and GP Boards. Before joining Arcus, Toby was Head of Legal for Babcock & Brown's European Infrastructure Team in London. Prior to that, he was a Senior Counsel at Amey plc, having previously been an associate Solicitor at Herbert Smith and Wragge & Co, where he qualified as a solicitor. He holds a BA Hons in History & Politics from Keele University, legal qualifications from the College of Law and an MSc (with Distinction) in International Strategy and Diplomacy from the London School of Economics and Political Science. Toby was admitted as a Solicitor in England and Wales in 1999.
Finance	<p>Stuart Gray</p> <p>Chief Financial Officer</p>		Stuart was part of the team that founded Arcus in 2009. Stuart is the CFO of Arcus and is also a member of ManCo and GP Boards. Prior to joining Arcus, Stuart was Tax Director with Babcock & Brown in London. Before Babcock & Brown, Stuart was Global Head of Tax at Taylor, Nelson Sofres based in London. Stuart started his career with Andersen and Sanmina SCI in Glasgow. Stuart holds a BA from University of Glasgow. Stuart is a member of the Institute of Chartered Tax Advisors and the Institute of Chartered Accountants Scotland.
Asset Management & ESG	<p>Neil Krawitz</p> <p>Head of Asset Management & ESG</p>		Neil was part of the team that founded Arcus in 2009. Neil was appointed as Arcus Head of Asset Management in February 2016 and leads the coordination and best practice sharing activities with the Arcus asset management teams. In his role as the Head of ESG, Neil drives improvements in Arcus and investee company ESG management. Neil is a member of the ManCo. Neil holds a BCom from University of New South Wales (Australia). In addition, Neil is a member of The Chartered Accountants Australia and New Zealand.
Human Resources	<p>Sarah Curme</p> <p>Head of HR (until April 2026)</p> <p>Magda Dziemidowicz</p> <p>Head of HR (From April 2026)</p>		<p>Sarah joined Arcus as Head of HR in 2023. Based in London, Sarah is responsible for the HR function across all Arcus locations, with 15-plus years of global experience across all HR functions within technology companies.</p> <p>Magda joined Arcus as Head of HR in 2026 following the retirement of Sarah. Based in London, Magda is responsible for the HR function across all Arcus locations. Magda brings several years of global experience across HR functions within banking and consumer products companies.</p>

Module B

Investment Committee

The Investment Committee is responsible for the investment process, including inter alia investment recommendation, asset management activities and divestments. The Investment Committee comprises five members: Simon Gray (Partner), Ian Harding (Managing Partner), Jordan Cott (Partner, Head of Logistics & Industrials), Michael Allen (Partner, Head of Transport), and Stefano Brugnolo (Partner, Head of Energy) (with a rotating chair each quarter). The Investment Committee has collective experience of over 100 years.

The Investment Committee meets on a weekly basis (or more frequently as required). Decisions are taken by a majority vote, with no member having a veto right. The terms of reference for the Investment Committee are outlined in the Arcus Corporate Governance Policy, which is available to all Arcus Members and Employees. The Investment Committee prepares recommendations on investments and divestments for AEIF2, AEIF3, AEIF4, AET, and CSIV to AEIMNL and the relevant GP Board.



ESG Committee

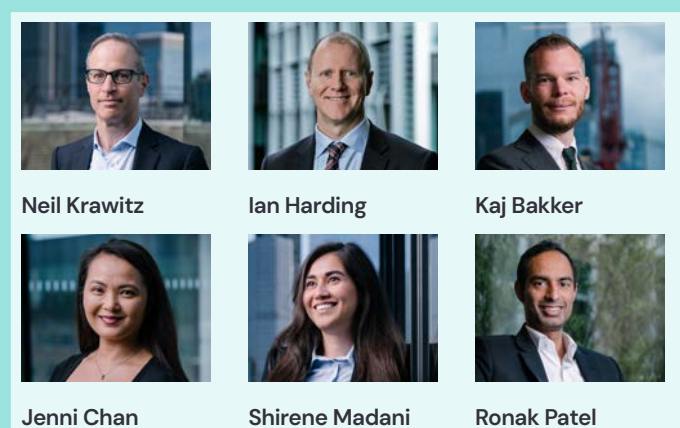
The ESG Committee is responsible for the oversight of, and the development and implementation of, policies relating to ESG matters. The ESG Committee's terms of reference can be found publicly disclosed within the Arcus ESG policy on our corporate website. The ESG Committee meets on a quarterly basis (or as required). Decisions are taken by a majority vote, with no member having a veto right.

The ESG Committee comprises Neil Krawitz (Head of Asset Management and ESG, and Chair of the ESG Committee), Ian Harding (Managing Partner), Kaj Bakker (Senior ESG Director), Jenni Chan (Partner), Ronak Patel (Partner, Head of Capital Formation & Investor Relations), and Shirene Madani (Investment Director). The ESG Committee has collective experience of c. 100 years.

As set out in Arcus' ESG policy, the ESG Committee is responsible for assisting with: policy and procedure matters; external compliance and reporting; managing ESG continuous improvement programmes at Arcus and investee companies; managing ESG training; reviewing ESG reporting to investors; coordinating

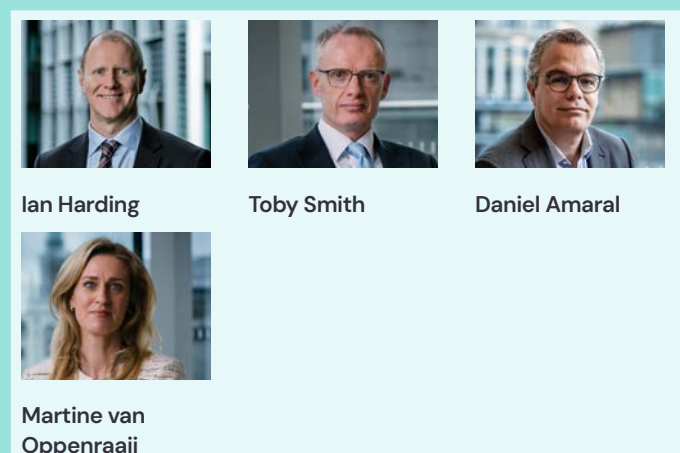
Arcus' social and environmental charitable activities; measuring and improving ESG KPIs; and considering and managing ad-hoc ESG matters on an incident-driven basis. The ESG Committee also assists the Investment Committee in its consideration of sustainability risks and opportunities in investment decision making. The ESG Committee members have specific ESG objectives included within their annual personal objectives.

The ESG Committee is supported on a day-to-day basis by a dedicated ESG team. More information regarding Arcus' ESG team can be found in Principle 1.2 ESG Overview.



Ethics Committee

The Ethics Committee is responsible for the oversight of conduct of all Arcus Partners and staff, and the protection of the reputation and integrity of the business. The Ethics Committee comprises four members: Ian Harding, Toby Smith, Daniel Amaral and Martine van Oppenraaij. Members are nominated by ManCo and approved by the Partners in AIP. The Ethics Committee has collective experience of over 90 years.



Module B

Valuation Committee

The Valuation Committee is responsible for implementing the valuation framework, overseeing updates to asset models used for valuations, agreeing the valuations with the independent auditor, coordinating the external valuation process and recommending valuations to the AIFM Board and GP Boards. The Valuation Committee comprises three Arcus professionals (independent of the asset management process): Sanjeev Kumaranayakam (Head of Valuations & Investor Reporting), James Thomas (Head of Fund Accounting) and Stuart Gray (CFO). The Valuation Committee has collective experience of over 50 years.



Further detail on our governance structure can be found in our Annual Sustainability Report available on the Arcus website¹¹.

B.2 Arcus' regulated activities

For its regulated activities in relation to managing AIFs, a wholly owned subsidiary of AIP, AEIMNL, is licensed by the Netherlands financial services regulators (AFM and DNB) to operate as an AIFM in the Netherlands. This subsidiary was established and licensed following the end of the Brexit transition period, for Arcus to manage EU-domiciled AIFs. However, portfolio management remains with AEIM under a delegation agreement. The Management Accounts are managed by AEIM. AEIM is authorised and regulated by the FCA.

B.3 External oversight and governance

Limited partner advisory board

AEIF2, AEIF3, and AEIF4 each have Advisory Boards, which are committees of investor representatives of the respective Fund whose principal role from a governance perspective is to consider potential conflicts of interest affecting Arcus and the relevant Fund.

Please see more information regarding Arcus' approach to Conflicts of Interest in response to Module D: Conflict of interest.

B.4 Performance management and remuneration

Arcus provides its staff members with a range of financial as well as non-financial incentives. Arcus believes that, through its strong culture and incentives offered, we both equip and direct our employees to always act in the best interests of our investors.

Employees receive an annual salary and, subject to their own and the Firm's performance, potentially a discretionary annual bonus. Following an annual appraisal process, bonuses are determined by the ManCo based on the overall performance of Arcus as well as the individual staff member's own performance and achievement of personal objectives, which for members of the investment team includes ESG-related objectives. For AEIMNL office this is being determined by the AEIMNL Board based on recommendations prepared by ManCo.

Arcus provides its staff members with a range of non-financial incentives, including a positive work culture, additional ancillary employment benefits (including healthcare and access to various support institutions) and actively supports and encourages further education and career development.

¹¹ arcusip.com/sustainability

Module B

B.5 Human capital development and training

Arcus actively promotes Human Capital Development and a positive working environment for its Members, Employees and Contractors. In its latest ESG policy update, Arcus adopted Human Capital Development as a material ESG factor, recognising the importance of investing in people. Arcus advocates that all employees engage in professional, technical, and personal development training each year.

Annually the entire Arcus team complete online training relating to anti-money laundering, code of conduct, Senior Managers and Certification Regime conduct rules, information security and cyber risk awareness and GDPR training. Arcus encourages employees to participate in seminars, conferences, and networking events to expand their knowledge and professional network.

In addition, as described in Module A.3 'Arcus' Employee Engagement Approach' Arcus actively promotes human capital development and a positive working environment on a corporate level for its Members, Employees, and for investee company personnel. An annual budget is allocated for Arcus team members to engage in technical and personal development training, with the objective to build a structure and provide development opportunities for team that effectively support Arcus' evolving business needs. This includes internal knowledge sharing, leadership development, and other soft skill training courses. Arcus' Head of HR focuses on organising employee engagement, health and well-being sessions as well as career development training to strengthen the organisation's human capital.

B.6 Service providers in governance

Service providers are not traditionally used by Arcus in the context of governance and supporting stewardship functions. Arcus as AIFM of the Funds is required to appoint a depositary for the Funds, which has to be appointed and perform an important function, however we do not consider this to relate to the governance of Arcus. More information on how we select and monitor service providers in our investment activities can be found in our response to Principle 5 and Principle 6.

B.7 Governance stewardship

Through the governance and management structures described above, Arcus effectively implements stewardship over its Funds and Managed Accounts. Arcus has been running its business effectively under the governance structures substantially as outlined above for over 15 years, with limited Member and staff turnover, while at the same time continuing to attract new investors to its Funds and Managed Accounts. Given the nature of Arcus' investors being classified as sophisticated professional investors and the detailed nature of the due diligence those investors undertake, this provides evidence of support, trust, and confidence that the Arcus governance structure supports stewardship.

Module C

Policies, process and review



Module C

Describe your stewardship policies and process, and how you review them.

Arcus' response

C.1 Arcus-wide policies

Arcus encourages a risk-aware culture in which considering our investors' best interests is an integral part of our decision making. At Arcus, our risk culture encompasses collective values and behaviours that shape how we respond to the challenges and opportunities we face as an organisation. It is embedded in everything we do and underpins our approach to asset management and risk management.

Arcus has implemented various policies to govern its business conduct, including in relation to risk, compliance, operations, HR, ESG, IT and Business Continuity. The Head of Risk & Compliance is responsible for the risk, compliance and governance policies and manuals. Arcus has implemented a periodic review and update cycle. Depending on the policy within Arcus, the specific policy is reviewed on a periodic basis and subject to approval by ManCo (or by the Members where changes are sufficiently material) and AEIMNL Board. This internal governance review ensures the appropriate checks are included. They have also often been subject to scrutiny by sophisticated professional investors and their advisers during their diligence as part of recent investments in Arcus' Funds.

All our policies and manuals are made available to Employees upon commencement of roles at Arcus; they are required to read, and attest to having read, all documents upon joining. The policies are also continually available on the Arcus intranet as well as in the Arcus dedicated compliance portal (ComplyPortal), and all Members and Employees are notified when an updated publication is released and are encouraged to regularly revisit and review these. As part of general compliance monitoring, all Members and Employees are required to sign an annual attestation that they have read and adhere to the Arcus policy framework.

The effectiveness of most of the policies is tested as part of the continuous compliance monitoring cycle or in internal controls within the processes. Furthermore, an annual audit of the financial statements is performed by the external auditor; they will also confirm if the internal control of Arcus is meeting the standard.

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Module C

C.2 Continuous improvement of ESG policy

Arcus' ESG policy and objectives, including stewardship activities and engagement, are reviewed and updated annually by the ESG Committee, and approved by ManCo. This includes reporting on stewardship to ensure continuous improvement in effective and transparent disclosure.

Arcus' ESG policy sets out the objectives and principles Arcus follows, such as the United Nations Principles for Responsible Investment ("PRI"), United Nations Global Compact ("UNGC"), UN SDGs and Task Force on Climate-related Financial Disclosures ("TCFD"). The policy outlines the Arcus ESG Committee's terms of reference, incorporating guidelines regarding responsible investing, and details Arcus' approach to ESG reporting to investors and consideration of ESG objectives in the remuneration of Arcus' Members and Employees. The Arcus ESG Policy undergoes an annual review and, where revisions are required, is approved by the ESG Committee, ManCo and subsequently distributed to all Arcus Members and Employees.

C.3 Investee company policies

In addition to Arcus itself, all investee companies are required to implement their own policies, essential to their particular business operations, and the Arcus Asset Manager works with the company to assist in formulating any policies or updated policies where necessary. As part of the 100-day plan implementation, Arcus initially reviews all investee company's policies, the governance structure, ESG risks and opportunities relevant to the business and management's ESG experience and capacity. This is usually led by the Asset Manager for that investment along with the ESG team and input from the Arcus Asset Management forums and the Managing Director, Head of Risk & Compliance.

For example, all investee companies are required to implement an ESG policy (some having an explicit overarching ESG policy, others addressing critical subsets of ESG, such as health and safety, environmental risk management, people management and governance through individual policies or operating manuals). Arcus seeks to be flexible in its approach to ensure that the approach is tailored to the individual business' requirements while at the same time covering Arcus' requirements and objectives.

Arcus uses its experience to identify ways in which these may be improved and works with the executive management teams to implement the changes. This can include adopting one or more ESG (or subsidiary topic) policies, changing operational practices or making changes to board decision making, structure or delegated authorities.

GRESB is a key tool used by Arcus to assess the effectiveness of its activities and the activities at relevant investee companies, relating to ESG and stewardship. More information can be found in Principle 1 about how the GRESB benchmarking tool supports continuous improvement in policies and procedures at Arcus and each investee company.

C.4 Assuring our processes and reporting

When reporting to our investors and the general public, we ensure separation of the preparation and review of reports. This Stewardship Code report was prepared by specialist functional personnel from the Arcus ESG, Legal, HR and Finance teams. The report has been reviewed by the Risk & Compliance Director and General Counsel followed by members of ManCo and the Investment Committee. The vast majority of the content included within this report is consistent with the information that we disclose to our investors privately, with sensitivity as to what is appropriate in the public domain versus our fiduciary duty to our investors. Further, to ensure this report is fair, balanced, and understandable, when a draft was distributed for review, members of ManCo and the Investment Committee were specifically requested as part of their review to consider whether this report was fair, balanced and understandable and if otherwise, provide suggested amendments (which have been incorporated into this final report) to ensure the Stewardship Code report upheld these characteristics.

As part of the feedback received from several underlying fund investors in recent years, as well as the most recent AEIF4 fundraising process, Arcus' ESG reporting is considered to meet that of a best-practice and received several top rankings in infrastructure investor scoring feedback.

Module D

Conflicts of interest



Module D

Describe how you manage stewardship-related conflicts of interest to put the best interests of clients and beneficiaries first.

Arcus' response

D.1 Arcus' conflict of interest overview

Arcus has a Conflicts of Interest Policy set out within its Compliance Policy that is appropriate to the nature, scale, and complexity of the business and is applicable to all Members and Employees. The policy sets out examples of where conflicts may arise or exist, various prevention measures and a framework to identify, evaluate and manage actual or potential conflicts of interest. The policy is subject to review typically on an annual basis or otherwise as needed and is accessible to all staff on the Arcus dedicated compliance portal (ComplyPortal).

Arcus has defined that a conflict of interest may arise if competing professional or personal obligations, or financial interests prevent (or may be perceived as preventing) a member or an employee from carrying out his or her duties in a fair, honest, and transparent manner. A conflict of interest could occur between the interests of Arcus' regulated entities; Funds; our investors; business partners; employees; Members/Partners, Board members; and Investments and Arcus Infrastructure Partners LLP as parent entity. Furthermore, conflicts of interests are a material Governance factor within our ESG policy, highlighting this key focus.

Arcus is wholly owned by its Members, the Partners, who have material personal investments in all Fund and Managed Account investments; therefore, our interests are strongly aligned to all investors. The Funds and Managed Accounts are operated in accordance with their respective governing agreements.

D.2 Arcus' conflict of interest policy

Arcus has a duty to act in its investors' best interests and is required to put the interests of its investors ahead of its own and to ensure that all investors are treated fairly. Members, Employees and Contractors must always act honestly, in good faith and in a manner which is in the best interests of investors.

Members, Employees and Contractors must not:

- Misuse their position within Arcus, or use information they receive in the course of their employment, to produce a personal benefit to themselves, their family or friends, or any other person or to cause detriment to Arcus;
- Participate in any activity or employment which may compete or conflict with the interests of investors of Arcus or Arcus itself; or
- Participate in acts and/or decisions on behalf of Arcus, where dealing with an entity in which that Member, Employee and Contractor has a material personal interest, a role as officer or other duty or a personal relationship with a person who has a role with the counterparty to the transaction being considered that may give rise to a conflict.

Module D

Arcus is required to identify conflicts of interest that arise in the course of conducting business between: Arcus, its Members and Employees, AIFs or managed accounts and any investor(s).

Identification starts with a self-assessment and guidance is provided in the policy. Advice should be requested from the Compliance Function. In the event a material conflict cannot be avoided, or falls outside the existing framework, the Compliance Function will request an Ethics Committee meeting to consider the issue. Where a conflict of interest has been identified and cannot be avoided, Arcus will put in place effective procedures to manage the conflict of interest to minimise the potential risk of damage to the interests of the investor. These conflicts of interest will be monitored. Furthermore, Arcus has prepared an inventory of the various conflicts of interests which it has identified based upon the services it provides to investors.

Arcus will take all reasonable steps to avoid conflicts of interest and, when they cannot be avoided, to manage, monitor and (where applicable) disclose conflicts of interest.

Please refer to Appendix I for the Arcus Conflicts of Interest Policy (employee).

D.3 Independence in valuation of unlisted assets

Arcus is an equity investor which holds investments in private unlisted businesses. This requires a process for recognising fair value of its investments and reflecting those in reporting to investors. Arcus reports unrealised valuations quarterly to investors and once a year an independent external valuation process is undertaken, coinciding with year-end fair value reporting for the relevant asset and fund.

As outlined in our response to Module A "Organisation, investment beliefs and stewardship approach" Arcus has a Valuation Committee which is responsible for implementing the valuation framework and recommending valuations to the AIFM Board and GP Board.

The Valuation Committee consists of operational staff, being Head of Valuations & Investor Reporting, Head of Fund Accounting, CFO and Board member of AEIM NL to maintain its independence from investment staff. The Arcus valuation framework is in line with IPEV's Valuation Guidelines.

There is increasing scrutiny on the valuation processes of financial market participants like Arcus from investors and other stakeholders, especially where management fee income is linked to unrealised fair values. Arcus' asset management fee income is calculated as a percentage of committed capital or invested capital. Management fees are not linked to unrealised fair value of assets. Performance fees are also only earned on realised returns, not unrealised valuations. This contractual fee structure removes one potential conflict of interest.

The Valuation Committee coordinates Arcus' annual external valuation process with the third-party valuation firm, agrees valuations with the auditor and oversees quarterly updates to asset models used for reported valuation.

The Valuation Committee also meets with the executive management of each investee company on an annual basis to independently discuss each company's performance, material events and outlook to tie into the annual and quarterly valuation processes.

Arcus' enhanced valuation process creates a robust and consistent governance framework, ensuring valuations are appropriate, independent and reported in line with industry best practice.

D.4 Conflicts at Arcus

No material conflicts arose in recent years. The following case study is a recent example which provides an example of how Arcus addressed an actual or potential conflict.

Case study

Advisory Board consideration of potential conflict of interests

The CFO, who is also a member of the Valuation Committee, is also on the Board of a limited number of portfolio companies. As valuation should be independent from the portfolio management, the portfolio management and valuation functions were not sufficiently segregated in relation to those Arcus portfolio companies.

To mitigate this conflict of interest, the CFO was and continues to be excluded from the valuation process for portfolio companies where segregation is not deemed sufficient.

Module E

Dialogue with clients and/or beneficiaries



Module E

Describe how you maintain a dialogue with clients and/or beneficiaries.

Arcus' response

E.1 Arcus' clients

Arcus manages investments that are in unlisted infrastructure assets. Arcus only invests in infrastructure assets or businesses that are primarily located in the EU, the United Kingdom, Switzerland and Norway¹², where it has considerable experience of prior infrastructure investments in most of the eligible countries. Arcus' clients are institutional investors who have long-term investment time horizons, often beyond 10 years. Arcus provides its asset management services to investors who are institutional investors (pension funds, insurance companies, and other asset owners)¹³ from Europe, North America, Asia and the Middle East seeking exposure to long-term illiquid investments in the European infrastructure asset class.

For a more detailed overview of Arcus' clients, including Investor distributions by region and type, please refer to Module A.1.

E.2 Understanding investors' requirements

Arcus is transparent with Fund and Managed Account investors about its activities and maintains an active and recurring dialogue with investors. Arcus has a dedicated Capital Formation and Investor Relations Team of five persons, led by Ronak Patel (Partner, Head of Capital Formation & Investor Relations) responsible for ongoing interactions with the existing and prospective investors as well as investor reporting. Ronak has been working in the investor relations industry for 18 years. The Investor Relations team is in regular contact with investors, spending significant time understanding their requirements from time to time as their investment strategies evolve and regulatory changes affect them.

When committing to an Arcus fund, investors undertake detailed legal due diligence of the fund documentation, and most investors also have a side letter where their particular requirements (whether they be in relation to investment approach, specific additional reporting or investment appetite) are documented. As a result, investors' expectations and relationship with Arcus are clearly documented and understood at the outset of their commitment to the Arcus fund. Arcus considers and implements these requirements in its investment strategy and asset management approach and in the stewardship of those investments.

¹² Arcus does not offer products directly to retail investors, its client base exclusively exists of institutional investors

¹³ Arcus may also consider investments in UK, EEA or EU businesses which are headquartered in or have assets that operate, or have clients in, non-European jurisdictions

Module E

E.3 Reporting to investors

The Arcus investee companies are valued annually by an independent valuer as part of the preparation of the year-end financial statements. The financial statements of the Funds and Managed Accounts, and Arcus itself, are all audited. As part of the Fund year-end reporting, investment performance and ESG reporting on the Fund and the underlying assets is provided.

Arcus makes Investment Committee members and each Asset Manager available regularly to the Fund Advisory Boards, which comprise some of the larger investors from each Fund respectively, to deal with stewardship matters regarding the Fund or its assets.

Investors also receive an annual report and are invited to attend an Annual General Meeting (“AGM”) of the Fund as well as quarterly update calls on the performance of the Fund’s assets. The AGM of Arcus flagship Funds is held in person either in London or Amsterdam. Arcus Asset Managers for the respective Funds’ investee companies and selected portfolio company CEOs present market developments and provide updates on Arcus and the performance of each Fund’s assets. This provides investors with an opportunity to discuss areas of interest with Asset Managers and key decision makers. We also publish a publicly available Sustainability Report which includes ESG developments from the previous year¹⁴.

In addition, we discuss our activities with investors on an ad-hoc basis should they have any questions or concerns that arise outside of the reporting process above.

Where an ad-hoc incident arises at Arcus or an investee company, such as an ESG-related incident, Partners or Employees concerned, or where such incident relates to an asset, the relevant Asset Manager, Member or employee, notifies ManCo and the Head of Risk & Compliance (where Arcus-related) or the Investment Committee AEIMNL Board, relevant GP Board (where investment-related) and the ESG Committee as soon as reasonably practicable, and where relevant the crisis management process will be activated in accordance with the Business Continuity Plan. Depending on the incident’s severity, reporting to the regulator will be done by the Head of Risk & Compliance and reporting to investors may be immediate or in the next quarterly report. All communication to investors about such incidents is reviewed and approved by the Investment Committee, with the assistance of the ESG Committee, before being released to investors by the Investor Relations team. Follow up reporting relating to the incident, where relevant, is provided in subsequent quarterly reports for as long as necessary.

Arcus uses GRESB reporting as a key medium for reporting its ESG performance to investors. GRESB reviews the organisational approach to sustainability and ESG, topics incorporating many elements of stewardship activities. Further information on GRESB results from the most recent reporting year are contained in Principle 1, section 1.7 GRESB.

Principles for asset owners and asset managers



Principle 1

Integrating stewardship into investment



Principle 1

Signatories integrate stewardship and investment to deliver long-term sustainable value for their clients and beneficiaries.

Arcus' response

1.1 Compliance and Risk Framework Approach

At Arcus, maintaining a continuous, transparent, and responsive dialogue with our clients is a core component of our stewardship approach. We inform clients about our stewardship activities, and outcomes through structured communication channels, including public reporting, private fund reporting, client-specific reporting, and regular meetings. We also proactively seek client input, and via industry engagements in initiatives such as GIIA and GRESB, to ensure market-wide perspectives are incorporated into the evolution of our stewardship practices. This ensures that our approach remains aligned with client expectations, regulatory standards, and industry best practices, while reinforcing our broader governance culture, where transparency and integrity values are embedded at every level of the organisation.

Compliance starts at the top, leading by example. The Arcus ManCo, Investment Committee, AEIMNL Board and relevant GP Board have the responsibility to oversee compliance and are responsible for the effectiveness of Arcus as a whole. At all times, the relevant oversight body is responsible for establishing and maintaining an effective Compliance Function which meets the requirements. The Compliance Function is managed by the Head of Risk and Compliance, who reports hierarchically to the ManCo, NL Board and relevant GP Board. The Compliance Function is independent from the business activities and has a formal status within Arcus to give it appropriate standing, authority and independence.

The Enterprise Risk Management Framework Policy provides insight into the three lines of defence model that is implemented within Arcus.

The first line of defence is primarily responsible for managing (compliance) risks. The first line identifies and assesses the risks and implements mitigating measures if the risk is not in line with the risk appetite. The first line performs (first line) monitoring, to establish whether activities are executed in accordance with the norms as set in the policies and procedures. The second line is represented by Risk Management and Compliance functions. The Compliance Function is an independent function, defined by law and the responsibilities of compliance are explained in the Compliance Charter. The third line of defence reviews the adequacy of the controls to ensure compliance with policies, plans, procedures and business objectives. Within Arcus, independent audits are performed by external auditors. The Finance Function keeps the Head of Risk and Compliance informed on any audit findings related to compliance.

Principle 1




1.2 Stewardship and ESG overview

As an asset manager, Arcus systematically integrates the evaluation of ESG risks and opportunities into our own organisation, investment origination, asset management and exit decisions. Our focus on managing ESG risks and pursuing ESG opportunities relevant to infrastructure stems from our aim to consistently act in the best interests of our investors and other stakeholders, and our firm belief that stewardship incorporating ESG factors into our policies and procedures helps us to create responsible investee companies generating sustainable value for all stakeholders and thus delivering better long-term returns for our investors.

Arcus' day-to-day management, including oversight of ESG matters, is the responsibility of ManCo. Manco has appointed a Head of ESG – Neil Krawitz – an ESG Committee, and allocated

resources for a dedicated ESG team to assist in managing matters specifically relating to ESG, such as assessing and managing investment ESG factors, reporting, training, maintaining policies and driving Arcus' commitment to ESG. This structure has operated since 2016. More information regarding the ESG Committee can be found in Module B of the Arcus Governance Overview.

The dedicated Arcus ESG team supports the ESG Committee to ensure the Arcus commitments to responsible investment and stewardship in the Arcus policy are implemented. The Arcus in-house ESG team consists of three dedicated ESG professionals, Kaj Bakker, Tanja Vocke and Fabio Schweinoster-Manfroni (see below), who report to Neil Krawitz as Head of ESG (background included in Module B). Under the guidance of the Head of ESG, they are responsible for supporting the ESG Committee and investment professionals at Arcus to implement stewardship activities.

ESG	Kaj Bakker Senior ESG Director		Kaj joined Arcus in 2021 as ESG Director. In his role, Kaj manages ESG activities across the investment lifecycle from origination, through to asset management, contributing to long-term sustainable growth. Prior to joining Arcus, Kaj was an International Sustainability Manager at Cromwell Property Group, where he was responsible for the ESG framework across the European platform, helping minimise the adverse impacts the company's operations have on the environment, increasing disclosure and providing transparency on the performance of the assets managed, ensuring they were all in line with increasing reporting requirements and company objectives. He holds a bachelor's degree in real estate from the Amsterdam University of Applied Sciences.
ESG	Tanja Vocke Senior ESG Executive		Tanja joined Arcus in 2023 as an ESG Executive within the ESG Team and is based in Amsterdam. Prior to this, Tanja was in the responsible investment sector working for Triodos Investment Management. Tanja holds a BSc in International Management and a MSc in Environmental Science from the University of Utrecht.
ESG	Fabio Schweinoster Manfroni ESG Executive		Fabio joined Arcus in 2024 as an ESG Executive within the ESG Team and is based in Amsterdam. Prior to this, Fabio served as an Infrastructure Associate for GRESB, the Global Benchmark for Real Assets. Fabio holds a BSc in Economics, a MSc in International Management and a MSc in Finance from the University of Amsterdam.

1.3 Arcus' ESG approach throughout the investment cycle

Arcus has an ESG policy (last updated in April 2025) which applies to all members, employees and contractors. Our ESG policy, available on our website¹⁵, sets out Arcus' ESG objectives, the ESG factors Arcus considers material, international principles and standards Arcus aligns with, the ESG Committee's terms of reference and incorporates guidelines concerning responsible investing. The policy also details Arcus' approach to reporting ESG matters to investors and ESG training provided to, and consideration of ESG in setting remuneration of, Arcus team members.

The ESG policy's application to our investments is relevant to the origination and due diligence of new investments and to the asset management of our existing portfolio. Regarding the latter, we target continuous sustainable improvements in the investee companies' management of ESG factors over time.

Arcus believes that investing responsibly protects its investors' interests, through identifying and managing ESG issues early in the investment process and actively managing and reporting on these through the investment cycle. By incorporating ESG factors into policies and procedures, Arcus seeks to identify both risks and opportunities which can ultimately add value (or avoid losses) for stakeholders and our investors. The graphic on page 35 shows how Arcus incorporates ESG considerations into the various stages of the investment lifecycle.

Principle 1

Policy	Origination	Asset Management	Reporting	Exit
<ul style="list-style-type: none"> ESG Committee: management of ESG policy, its integration within Arcus and investee companies' policies and procedures. 	<ul style="list-style-type: none"> ESG risks and opportunities are assessed by transaction teams during origination/initial evaluation. Comprehensive and detailed due diligence including full ESG risk and opportunity review. External ESG advisors as required. Detail of ESG considerations and assessment in final investment approval paper. 	<ul style="list-style-type: none"> ESG risks and opportunities are assessed and proactively managed by asset teams on an ongoing basis. 100 Day Plan: implementing ESG policies and building business plan including key ESG KPIs and targets. "ESG continuous improvement programme": implemented at each asset annually, monitored and measured. 	<ul style="list-style-type: none"> Quarterly risk reporting. Quarterly Investor reports. Annual Investor reports. Annual Sustainability report. Incident reporting. Participation in UNPRI, GRESB, UK Stewardship Code assessments/ reporting. 	<ul style="list-style-type: none"> ESG Continuous Improvement Programme throughout ownership. Management and decreasing risk factors. Value realisation from pursuing ESG opportunities. 

1.4 Origination

Consideration of ESG risks and opportunities is a formal element of Arcus' origination process. Every investment opportunity undergoes a three-stage process where ESG factors are considered as part of: 1) the initial sourcing and Investment Committee, AEIMNL Board, GP Board approval to progress preliminary due diligence, 2) the assessment of the investment prior to submission of a non-binding, indicative offer and, if successful, 3) the final review of due diligence and investment hypothesis prior to submission of a binding offer.

The first level of screening for ESG risks and/or opportunities occurs as part of the fortnightly Arcus origination meetings. When an investment opportunity enters the diligence phase, further analysis is undertaken on ESG risks and opportunities typically involving the appointment of third-party independent experts or consultants. Following on from the screening and the diligence phases, the investment opportunity then enters a decision-making phase where the results of the diligence exercise are provided to the Investment Committee, AEIMNL Board, GP Board, via a final approval paper.

When reviewing potential investments, Arcus considers ESG factors associated with those opportunities. The full Exclusions policy can be found within the Arcus ESG policy on our website.

The Arcus ESG policy requires that consideration of appropriate ESG risks and opportunities is a formal element of Arcus' deal structuring process. Such consideration is documented in the due diligence completed on an opportunity and the relevant investment approval papers for each proposed investment opportunity. As part of this due diligence process, all potentially

significant ESG issues are thoroughly analysed and identified, and the company's management of those evaluated. Climate change is incorporated into the 'E' section when evaluating relevant issues for any potential investment. Where necessary, specialists should be used, for example, to assess whether sites are subject to flood risk, throughput impacted by changing demand or supply patterns due to climate change, or at risk of being impacted by the transition to a low carbon economy.

To the extent that the diligence suggests that any residual ESG risks cannot be successfully managed or mitigated, a commercial decision would be approved by IC, AEIMNL Board, GP Board to either price the risk, ask the sellers to bear the risk, or in extreme circumstances, walk away from the transaction. It is at this stage that ESG opportunities (in addition to the risks) would also be presented and valued as part of the business plan development.

This element forms part of the risk analysis for each opportunity.

Principle 1

Case Study	Continuous filtering of investment opportunities on ESG grounds during the reporting period
Background	Responsible investment is a key component of Arcus' investment strategy. It reflects the fiduciary duty Arcus has towards its investors and other stakeholders. As part of the commitment Arcus makes to responsible investment, relevant policies and procedures are aligned with international standards.
Objectives	Ensure strong policies and processes to avoid acquiring investments with unacceptable ESG risks. Provide the Arcus investment professionals with tools and guidance to consider ESG factors during the origination and due diligence process. Present the Investment Committee with sufficient and material ESG information to make well-balanced decisions within the Arcus and Fund risk appetite.
Actions taken	In 2025 Arcus continued its origination approach as explained in Principle 1, section 1.4 "Origination". The dedicated ESG team advised and supported the investment teams with the assessment of the material ESG risks and opportunities in the potential investments. Arcus engaged with external technical due diligence providers to ensure that the assessments of material ESG factors (including adverse impacts) were included in the supplier's scope of services. All final investment approval papers that passed the relevant thresholds cover PAI assessment.
Outcome	Arcus has excluded 7% of the 378 opportunities reviewed by the origination management team in 2025 on grounds of ESG concerns. In 2025, more examples of the reasons Arcus excluded these transactions were due to the exposure to, or use of, fossil fuels (stranded asset risk), energy and/or carbon intensity (stranded asset risk), minority shareholding positions without controlling governance rights (lack of control risk or mismatch to investment thesis), or where the profile of individuals or country involved created governance concerns (reputational risk).

1.5 Asset management

Once Arcus has completed an investment, ESG risks and/or opportunities (identified as part of diligence and actions associated with ensuring investee companies meet Arcus' ESG requirements) are included in the 100-day asset management plan workstreams. Arcus ensures that its investee companies have appropriate policies and procedures for ESG matters (either via an ESG or sustainability policy or specific subsidiary policies dealing with relevant ESG factors such as health and safety or environmental matters).

ESG risks and opportunities are continually assessed by the Asset Manager and monitored formally as part of monthly board reporting. ESG is monitored at Arcus level quarterly through the internal Arcus risk and ESG reporting process. All asset risk reviews are reported to the Investment Committee quarterly and any urgent issues are reported ad hoc to all appropriate committees, GP Boards and investors.

Specifically in relation to climate-related risks and opportunities, evaluation of climate change risks and opportunities has been embedded in Arcus' ESG oversight in origination and asset management processes. Recognising the importance of this area, Arcus has completed a TCFD assessment and reporting for all investee companies since 2020 and will continue to do so annually (both as part of the Firm's annual reporting to investors and in Arcus' Sustainability Report). As part of TCFD reporting, Arcus analyses in detail the climate-related risks and opportunities impacting each asset in line with IPCC scenarios.

In addition, one of the quarterly Arcus Asset Review Meeting topics for each investee company focuses particularly on ESG. The agenda for this meeting includes discussing the investee company's ESG approach; key ESG risks and opportunities (including climate change); key ESG KPIs reported and performance over time; and areas considered targets for the ESG continuous improvement programme.

1.6 Reporting

Arcus focuses on disclosure and transparency of reporting and materiality of the ESG risk and opportunity when setting out ESG monitoring and performance targets. At Arcus we recognise that each investment is unique – whether by virtue of geography, size or other differences and we consider these factors when setting our initial reporting as well as when setting performance targets.

Since 1 January 2023, Arcus reports annually on the PAIs for the entities that are required to do so under level 2 reporting obligations of SFDR which includes measuring and reporting on GHG and GHG intensity across the portfolio. Should regulatory requirements change, Arcus will ensure alignment with updated regulatory standards and report in a timely manner.

Principle 1

1.7 GRESB

Arcus uses the GRESB benchmarking process as a tool to assess ESG performance at investee company level, facilitate engagement for internal and external discussions and set performance targets, with the aim of consistently improving asset ESG performance. Each year GRESB assesses and benchmarks the ESG performance of real assets worldwide (real estate assets and infrastructure funds and assets). The GRESB assessments are guided by what investors and the industry consider to be material issues in sustainable performance of real asset investments via the GRESB foundation board, and are aligned with international reporting frameworks, goals and emerging regulations.

Each year following the release of GRESB results in Q4, the Arcus ESG team works closely with the asset teams and management at the investee companies to prepare a gap analysis based on the GRESB scoring and put a strategy in place to make specific ESG improvements. These improvements could relate to policies, processes, management oversight or KPI reporting.

Arcus has been a GRESB member since March 2017 and has completed the GRESB infrastructure reporting cycle for all Arcus funds and investee companies, which we require their participation where they meet GRESB's qualification requirements (assets held in fund at year end and that have been held for more than six months of the reporting period).

We are very proud of the excellent results achieved in 2025 by our funds and investee companies, which are summarised in the table on page 38.

Arcus demonstrated "best-in-class" ESG performance once again in the 2025 GRESB Infrastructure Assessment with all Arcus funds, including AEIF2, obtained maximum points in the fund management component, scoring 30 points out of 30. AEIF2 participated for the seventh consecutive year in 2025, with all five investee companies completing the asset assessment; the Fund's score increased by three points to 96 out of a possible 100.

The majority of AEIF2 assets have improved their GRESB performance scores and benchmark well against their sector peers. Among the Fund's notable asset-level achievements, HB performed strongly, improving its score by 17 percentage points, rising from 77 out of 100 points in 2024, to 94 in 2025. This improvement was mainly driven by an expansion in 2025 of its ESG KPI data collection and reporting, and improvements made to its ESG policy suite. Other Fund assets performed very well: Opus improved its score by 10 points to 96, while Swiss4net improved by four points to score 97. Momentum received a score of 94, while Peacock improved its score by one point to 94.

AEIF3 participated for the third consecutive year in 2025, with five investee companies completing the GRESB assessment. The Fund's score decreased by one point this year to 84 out of a possible 100 points, primarily reflecting the inclusion of two new assets, Coolworld and EZE, in the benchmarking process for their first year of eligible participation. Notably, all returning assets – Officium, Portus, and Workdry – improved their ESG performance and achieved higher scores in 2025.

Workdry scored 92 out of a possible 100 points, a three-point increase from 2024. This strong performance reflects improvements on the overall ESG policy suite, risk assessments, as well as an enhanced stakeholder engagement programme. Portus scored 81 out of 100 points (vs. 75 in 2024) with the increase reflecting a range of improvements in environmental and operational areas. Lastly, Officium scored 70 out of a possible 100 points, a three-point increase from 2024. Coolworld and EZE scored 69 and 68 respectively – aligned with our expectations for first-time participants. Arcus remains confident these assets will continue to improve in the coming years as we work closely with their management teams to implement and strengthen ESG initiatives across the portfolio.

Elsewhere Arcus has once again demonstrated its best-in-class ESG management and performance with Arcus' AI Investor vehicle LLP (GTC's holding partnership) obtaining Sector Leader status for both sector and regional categories in the Infrastructure Fund Assessment, ranking first out of the 99 funds completing both components of a GRESB Fund Assessment. GTC also received a Sector Leader award, obtaining a score of 100 out of 100 points, ranking first in the transport asset category for the first time. Arcus European Trains SCSp, (Alpha Trains' holding partnership), also received the Sector Leader status for sector and regional categories for the fourth year running.

The strong GRESB assessment performance was achieved despite a more demanding assessment in 2025, with a stronger emphasis and score allocation to data coverage and accuracy, as well as verification and assurance of selected metrics. GRESB asset scores demonstrate our commitment to continuous ESG improvement and the effectiveness of the changes that we have implemented during the year to improve investee company sustainability.

As ESG is an evolving topic, we are continuously striving to improve our management of ESG issues, and the way we report on those to our Limited Partners' and the way we communicate the importance of GRESB to the wider infrastructure community. GRESB is also a tool which provides feedback on areas where we can improve and develop. The results of the GRESB reporting have in the last year, and will in future years, provide a baseline for ESG performance and allow us to further analyse what we are doing both at Fund and investee company level and target improvements.

GRESB results

Fund scores				
	Fund	Year 1	2024	2025
	A1 Investor Vehicle			
	AEIF2			
	AEIF3			
	AET			
	Tivana Investor Vehicle			
Asset scores				
	AET			
	N/A			
	–			
	AEIF3	–	–	
	AEIF3	–	–	
	A1 Investor Vehicle			
	AEIF2			
	AEIF2			
	AEIF3			
	AEIF2			
	AEIF2			

Evolution of GRESB assessment over time

Asset scores				
	Fund	Year 1	2024	2025
	AEIF3			
	AEIF2			
	Tivana Investor Vehicle			
	AEIF3			

1.8 Climate change considerations – collaborating with advisers to enhance Arcus’ approach

As part of its investment risk assessment, quarterly risk reporting and annual ESG focused asset review meetings (as described above), Arcus includes consideration of climate-related risks and opportunities in its recurring processes. To further formalise our approach to managing and reporting climate-related risks and opportunities, Arcus reports under Task Force on Climate-related Financial Disclosures (“TCFD”) annually to investors and in our Sustainability Report.

Since 2020 Arcus has provided TCFD reporting across the recommended four key areas (known as ‘pillars’): Governance, Strategy, Risk Management, and Metrics & Targets. While it is widely recognised that the emission of greenhouse gases will cause further warming of the planet, the financial implications of climate change are more challenging to understand, which highlights the need for such reporting as well as processes for assessing, measuring and monitoring climate change risk.

Case Study	TCFD reporting
Background	<p>The FCA introduced mandatory TCFD reporting requirements in January 2022 for UK asset managers, life insurers, and FCA-regulated pension providers. Firms with £5bn or more in assets under management (“AUM”) have to publish annual climate-related disclosures covering governance, strategy, risk management, and metrics/targets since 30 June 2024. These disclosures align with the TCFD framework and aim to improve transparency on climate risks and opportunities for investors.</p> <p>Arcus European Investment Manager LLP (“AEIM”) is authorised and regulated by the FCA in the UK, and provides portfolio management services to Arcus’ funds. As an FCA regulated asset manager, AEIM is required to prepare and publish a climate report based on the TCFD Recommendations and Recommended Disclosures and compliant with the FCA Rules.</p>
Objectives	<p>Arcus aims to achieve full compliance with FCA-mandated TCFD reporting while striving to achieve a high standard in climate-related financial disclosures. To support this goal, Arcus engaged the advisory firm Simmons & Simmons for expert guidance and conducted a comprehensive gap analysis to identify and address areas for improvement, ensuring adherence to regulatory and industry standards.</p>
Approach	<p>Through the work with Simmons & Simmons, Arcus developed and published its TCFD entity-level report as part of its annual sustainability report, ensuring it is accessible to the public. This approach enhances transparency and aligns with regulatory requirements.</p>
Outcome	<p>Arcus’ TCFD reporting was already very extensive; however, through the alignment of enhanced requirements set by the FCA, Arcus aligned with meeting those requirements. The Sustainability Report represents AEIM’s TCFD entity-level report in accordance with the FCA Rules. As a result, our public TCFD disclosures provided greater transparency and alignment with industry best practices.</p>

Principle 1

Arcus' TCFD report is contained within its annual investor reporting, and a summary is included in the annual public sustainability report issued in June 2025 (for the year ended 31 December 2024). Since our initial TCFD report in 2020, Arcus has annually reported in line with the TCFD recommendations, in conjunction with ERM, a global sustainability consultancy, who we have been working with since the inception of our TCFD reporting. ERM conducted the full climate scenario analysis for two investments which had been acquired in 2025. Arcus also supported the newer investments to develop reporting capacity in line with the GHG protocol standards on Scope 1, 2 and material Scope 3 emissions.

In December 2022, as part of the next steps in the TCFD implementation, Arcus made a corporate commitment to become net zero by 2050. In support of this commitment, Arcus became a signatory of the iCI. In 2025, Arcus continued the support of Anthesis and worked with two investee companies to set interim CO₂ reduction targets in alignment with the science-based standards for Scope 1 and 2 emissions. For Scope 3 emissions that result from upstream and downstream activities, Arcus will continue to influence and support reduction of emissions.

1.9 Exit

Asset management activities throughout the lifecycle of Arcus' investments are focused on managing and reducing risk factors and pursuing value-add opportunities to improve investment returns. In many cases the benefits accruing from this approach materialise at the point of exit, either through a premium to valuation multiple on account of the improved business prospects or a reduced buyer equity discount rate due to the reduction in perceived investment risk. ESG is an integral part of the Arcus Asset Management Framework, and this systematic approach is incorporated for many years in advance of exit with value realisation in mind.

Case Study	Horizon: Integration of ESG in the investment cycle
Background	Arcus acquired Horizon as it was attracted to the business's pivotal role in the UK's energy system transition, driven by the investment required to install smart meters across UK households and commercial premises. This initiative supported the UK Government's net zero target for 2050, necessitating the nationwide rollout and adoption of smart meters to achieve this ambitious goal. At the time of acquisition, Horizon's ESG approach was basic, and Arcus identified considerable opportunities for improvement during due diligence.
Objectives	Arcus collaborated with Horizon's management team, who fully embraced Arcus' ESG leadership, to substantially enhance the business's ESG approach. This included establishing and refining ESG policies (such as Health & Safety, DEI, Environmental, and Anti-bribery policies), collecting and reporting ESG KPIs and issuing green finance debt.
Actions taken	Arcus also identified the opportunity to undertake an assessment to align Horizon with the EU Taxonomy. After conducting the analysis alongside DNV, Arcus concluded that Horizon met the taxonomy criteria for "Installation, maintenance, and repair of instruments and devices for measuring, regulating, and controlling energy performance of buildings" while ensuring "Do No Significant Harm" to the Taxonomy. Arcus believed that this designation would qualify the business for an Article 9 Fund investment, widening the potential buyer universe for the asset.
Outcome	During Arcus' ownership, Horizon invested in an additional 1.6 million smart meters, significantly contributing to SDG 7 'Affordable and Clean Energy', SDG 12 'Responsible Consumption and Production', and SDG 13 'Climate Action'. This investment also facilitated the infrastructure needed for decarbonising the electricity network. Horizon's GRESB score improved from 42/100 in 2020 to 93/100 in 2024, reflecting strong ESG integration and operational enhancements. The strong sustainability impact of the business and the well-managed ESG approach were well recognised by bidders during the sale process, contributing to the successful exit of Horizon from AEIF2 in 2025.

Principle 2

Promoting well-functioning markets



Principle 2

Signatories identify and respond to market-wide and systemic risks to promote well-functioning financial markets.

Arcus' response

2.1 Arcus' risk overview

All Arcus employees have a responsibility for managing risk at the Firm, Fund and/or investment level. At Arcus, the Risk Management function has full escalation and whistle blowing capacity, while being hierarchically and functionally independent from portfolio management activities. The approach adopted is primarily a "three lines of defence" governance model focused on checks and balances for management, compliance and risk management, and independent oversight. This is broadly:

- The operational teams, finance, legal, investment relations are the first line of defence – controls are designed and embedded within processes to ensure compliant outcomes;
- Risk Management and Compliance Functions: the second line of defence consists of oversight functions with a major role for the risk management organisation under responsibility of the Head of Risk Management and Compliance. It comprises of the risk management controls, design and implementation of policies and procedures, monitoring and objectively challenge the execution, management, and performance of processes and internal controls, the business's compliance with the risk management policies and procedures, and providing training to staff;
- Independent oversight: considering the size and complexity of Arcus, there is not a third line of defence or an internal audit function present at Arcus. This third line of defence would normally provide an ongoing independent (i.e. outside of the businesses and the risk organisation) and objective assessment of the effectiveness of the internal control framework and risk management by the first two lines of defences, including financial and non-financial risk. Arcus is engaging third parties, e.g. accounting firms, to conduct (periodic) audits and assessments on the business and risk and compliance function when required;
- Oversight: The oversight of the ERM Framework is shared by ManCo, IC, NL Board and the relevant GP Board as relevant for their role within Arcus or the management/operation of a Fund. The NL Board is the owner of the ERM Framework in respect to the AIFM and the Funds. ManCo is the owner of the ERM Framework from a MiFID perspective for the Managed Accounts. Responsibilities of certain elements of the ERM Framework are delegated to the IC, and to the Risk Management Function in relation to the Funds and Portfolio companies. The Risk Management Function is responsible for the coordination of the periodical review of the ERM Framework.

Principle 2

The effectiveness of the ERM Framework depends on the presence of a sound and consistent risk culture throughout the organisation. To support this, Arcus has defined a set of values (as set out in Module A.2 above) that represent the desired risk culture values that are embedded within the Firm's broader organisational culture, which is both purpose-led and values-driven. This ensures that every Member and employee:

- knows the risks and understands their potential impact;
- can make well-judged risk weighted decisions; and
- has the right balance between being in control, and reducing risks where possible, and being innovative.

Arcus has an open, informal, and non-hierarchical culture, which is valuable to communication within Arcus, both bottom-up, as well as top-down. This helps to ensure better decision making and appropriate behaviour in the organisation.

Arcus is a long-term investment manager in private controlling equity interests in European infrastructure businesses. Accordingly, Arcus' investment thesis in selecting these assets is strongly influenced by considerations of long-term macro and thematic trends, as well as the risks and opportunities associated with these trends.

Across Europe, a confluence of thematic and secular trends continue to have a profound impact on the rate of change across Arcus' four target sectors: Digital, Transport, Logistics & Industrials, and Energy. Arcus believes the transition to low carbon, the emphasis on the circular economy, demographic shifts impacting consumption, logistics, and transportation, as well as the continued advance of digitisation and AI each present significant opportunities to invest in high-potential infrastructure businesses operating in attractive markets.

In addition, Arcus sees significant opportunities at the intersection of these four sectors, where large-scale structural shifts create a need for cross-disciplinary skill and cooperation.

For instance, the electrification of transport is an example of an energy-for-mobility infrastructure opportunity; the requirement of distributed renewable energy generation and resilient energy efficiency platforms to transmit significant volumes of data is an example of an energy-to-data infrastructure opportunity; and the energy usage and carbon footprint of data centres provides an energy-for-data opportunity.

In applying this investment thesis, Arcus uses the macro trends to identify, understand and address potential systemic market, industry, and investment risks at an early stage of considering an acquisition. The macro trends are used to continually reassess risk throughout the period of owning investments through use of detailed risk registers and regular reviews of these registers. Given infrastructure assets operate as a shared community resource, the stakeholder dependence on the asset is a critical area of consideration when assessing, and ensuring on an ongoing basis, the relevant asset's resilience and functioning.

2.2 Risk management framework

Arcus intentionally chooses which types and levels of risk to take and what to avoid or mitigate. Arcus ensures that the Firm's risk choices are aligned with its strategy and financial and operational risk-taking capabilities. The process consists of risk identification, assessment, measurement, monitoring and reporting of risks.

Arcus has a proprietary Enterprise Risk Management ("ERM") framework which it uses to identify, assess and manage risk. This tool ensures that 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 all relevant laws and regulations.

Case study	Enhancing risk management methodology in origination phase
Background	In recent years, Arcus has updated its risk methodology within the asset management process. While risks were previously identified during the origination phase, the approach was not structured in the same way as for the asset management phase. To strengthen this process, further enhancements were required.
Objectives	The aim was to refine and align the risk management methodology used in the origination phase with the structured approach applied during the asset management phase. This would ensure consistency, improve risk identification and assessment.
Actions taken	To enhance the risk methodology while maintaining efficiency, several steps were undertaken. Meetings were held with Arcus sector heads to gather insights and consult on preferred approaches and ensure that any enhancements integrated into existing workflows without adding unnecessary complexity. The focus was on improving risk identification and assessment. The structure and risk methodology used in the Final Investment Approval Request ("FIAR") was revised to align with the Arcus established risk management framework.
Outcome	The FIAR is now aligned with Arcus' risk management methodology. Key improvements include the incorporation of a standardised risk taxonomy, a more structured assessment of risks within the origination phase, and the integration of qualitative and, where possible, quantitative risk processing within the acquisition financial model.

Principle 2

The ERM framework is adapted to Arcus' size, market context and highly regulated environment, as well as the Firm's focus on creating value. The ERM framework focuses on strategy, risk appetite, risk governance, risk management process and risk culture and covers several aspects of IT, Tax, Finance, and ESG as further described below. The risk appetite is determined on an annual basis by the Arcus ManCo for Arcus, and by the Investment Committee for Funds and the Managed Accounts, as relevant. Compliance with the defined risk appetite is reviewed on a quarterly basis.

Through the ERM framework, Arcus can identify, measure, manage and monitor all key risks on an ongoing basis. To identify and control risks, Arcus uses a risk library, in accordance with prevailing market standards, consisting of financial risks (market, credit, liquidity and counterparty risks) and non-financial risks (strategic, ESG, operational and compliance risks). For each risk and event an initial assessment is made, absent controls or mitigating factors, on the potential impacts of that risk occurring, including direct financial, regulatory, reputational, and potential downstream impacts as well as an assessment of the probability of the risk occurring.

Initial assessments of new investments may sometimes score high due to the absence of controls. This assists in understanding the sources of risk and where effective controls or procedures are required to reduce the impact of that risk. Following completion of the initial assessment, a final assessment is conducted considering any controls and mitigating factors that are in place to determine the level of residual risk. Professional judgement and actual experience are used in determining the potential impact or probability.

The results of the risk assessment process are then documented in the risk register which is maintained by the Head of Risk & Compliance, and which is updated as circumstances require and, at least, annually at fund level; for portfolio companies this is updated every quarter.

2.3 Risk consideration during investment process

Risk analysis of prospective investments includes identifying and understanding risks, including regulatory, country, tax, key people, political and market risk, and risks relating to the financing structure, valuation, or projected growth.

The Risk function is independent from Arcus' investment activity and regularly challenges the relevant deal team to ensure that risks are considered and appropriately measured or mitigated. A potential investment's key risks and their corresponding mitigants are included right from the outset, in the heads-up paper, which is reviewed by the Investment Committee.

Once an investment opportunity has passed the screening and due diligence phases, the results of the due diligence exercise are summarised in a FIAR including relevant input from in-house experts in Legal, Tax, Capital Markets, Risk Management and Compliance, ESG and Asset Management. The FIAR is presented to the Investment Committee and, if approved, a recommendation is shared with the AEIMNL Board and relevant GP Board. Board approval of the Manager (as applicable) and the relevant Fund's General Partner and of the relevant holding companies is required to enter into a binding commitment (such as a sale and purchase agreement) regarding a proposed investment.

The FIAR includes a detailed risk assessment and ESG considerations (including a detailed PAIs assessment), together with appropriate mitigants. It also includes a thorough analysis of financial modelling, including sensitivity analysis for both upside and downside cases, in addition to broader economic and market factors. The FIAR is also the frozen 'reference' document put on file at the start of a given investment and is used in future years to benchmark how the asset performed versus what was projected at the outset, providing a useful feedback loop and discipline as regards financial projections.

Macroeconomic, regulatory & political risks

At the time of strategy development around a sector, country or theme, the Arcus team will incorporate adviser views, expert research and internal team analysis to evaluate the attractiveness of the underlying macro environment and its impact on the asset under consideration. For example, the deal team will evaluate the political stability of the relevant country and how changes to

Principle 2

that may impact policy towards relevant infrastructure sectors. More specifically, the deal team also examines the long-term policy outlook and political sentiment around certain industries (e.g., energy production matrix or transport modal shifts). Macroeconomic and regulatory stability are a key focus for all investment cases, and Arcus' assessment of the outlook for a given country impacts its preference for different business models in that environment. For instance, Arcus will take an early-stage view on an asset's cash flow correlation to GDP, and if there was significant uncertainty in the outlook for that economy, Arcus would take that into consideration when deciding whether to proceed. In all cases, Arcus tests, analyses, and incorporates the most recent information and views on these issues to develop potential scenarios and inform its assessment of the attractiveness of a given opportunity.

Legal, commercial & technical risks

These risks are identified through detailed and thorough due diligence and discussions with senior personnel (asset managers, origination, finance, capital markets, tax & legal) taking into account what, how or when a risk or event might happen and the potential consequences if it does. These views are then brought to the Investment Committee for debate and review and if approved, a recommendation is shared with the AEIMNL Board and GP Board. Where needed, Arcus employs senior advisers, experts and industry networks to find external expertise; for example, when a technical assessment needs to be performed for a potential investment.

Financial (interest & currency) risk

Interest and currency risk management form an important part of the investment and asset management process. Hedging strategies, which are not performed at a fund level, are assessed by the Arcus Capital Markets team, and external advisers, and reviewed by the Investment Committee, AEIMNL Board, and relevant GP Board. Hedging strategies are tailored to each investment and positions are monitored actively and reported on regularly. Arcus typically seeks to comprehensively mitigate interest rate risk by using interest rate swaps or caps linked to the underlying cash flows of the investment, with a high proportion being fixed for the tenor of the debt. Deal contingent and vanilla FX forward exchange contracts are also used to hedge the foreign currency purchase price between signing and closing of investments, or when selling an investment between contracting for an asset disposal and receipt of sale proceeds. Any currency hedging will hedge risks back to the base currency of the relevant Fund or Managed Account, this typically being Euros.

ESG risks

For each investment opportunity, Arcus seeks to address ESG factors (both risks and opportunities) in detail and to review potential environmental and health and safety issues, as well as social and corporate governance concerns. The ESG factors that are deemed to be material to Arcus and the infrastructure industry in general are set out in the overview below.

Environmental factors	Social factors	Governance factors
Climate change adaptation	Human capital development	Business integrity
Climate change mitigation and net zero targets	Diversity, Equity & Inclusion ("DEI")	Risk management
Biodiversity	Health and safety	Bribery and corruption
Air, land and water pollution	Human rights	Whistle blowing
Energy consumption	Stakeholder engagement	Corporate governance
Greenhouse gas emissions	Community engagement	Information security
Responsible use of resources	Objectives and remuneration	Conflicts of interest
	Responsible tax management	

Principle 2

Arcus has put in place appropriate governance and reporting structures with respect to ESG factors, with the goal of improving ESG performance and minimising adverse impacts in these areas. The ESG factors that are seen to be material to Arcus and the infrastructure industry in general are set out in the overview above.

The ESG risk assessment during the investment process also includes a Principal Adverse Impacts (“PAIs”) assessment as part of the FIAR meeting sustainability-related considerations of the Regulation (EU) 2019/2088 of the European Parliament in the financial services sector (the “SFDR”). The PAI assessment is included as a mandatory element in the investment process to record evidence that Arcus considers the adverse impacts of its investment decisions.

More details regarding how Arcus approaches these material ESG factors across our portfolio can be found in our ESG policy on our corporate website.

Case study	Enterprise Risk Management Process – AEIF3
Background	At December 2025, AEIF3 owned eight portfolio companies. Throughout the year, AEIF3 maintained its risk reporting framework, continuing to monitor key risks in line with previous years.
Objectives	The objective was to identify and monitor the risks for the two new companies in the Fund’s portfolio, Abyss and Powering, from an individual investment materiality perspective, as well as monitoring portfolio level risks and potential risk symmetry from a Fund portfolio perspective. This is consistent with the approach already undertaken for other Arcus Funds.
Actions taken	Workshops were held with the Arcus AEIF3 asset management teams facilitated by the Risk function, in which first the relevant risks were identified, thereafter the risks were assessed on the basis of likelihood and impact. The risks were identified on a gross level (without any controls) and thereafter on a net level (taking existing controls into account).
Outcome	As a result, the top five key risks were identified for the two newly acquired AEIF3 portfolio companies and this will now be re-assessed each quarter alongside the rest of the Arcus portfolio quarterly review.

Case study	Strengthening the Risk and Compliance team
Background	Arcus pursues roll-up strategies across multiple investee companies. To maximise synergies, it is essential that these companies integrate operationally and financially in a value-accretive manner. Effective structuring and execution of these integrations are key to unlocking their full potential.
Objectives	Arcus identified the need to strengthen the dedicated Risk and Compliance team to effectively manage risk and compliance matters.
Actions taken	In Q1 2025, Arcus recruited a Risk Management and Compliance Support Officer, expanding its Risk Management and Compliance function. The Compliance Support Officer collaborates with the investment management teams and Arcus governance bodies, to identify and drive manage risk and compliance aspects within portfolio assets, fulfilling a key stewardship function.
Outcome	The newly appointed Risk and Compliance Support Officer has collaborated closely with Arcus’ businesses to ensure that compliance and risk obligations are consistently reported to both Arcus’ governance bodies and the relevant regulators. This work includes risk monitoring, assessment, and reporting across all funds and portfolio companies, along with KYC support for AEIF4 and its related investment transactions.

Principle 2

2.4 Risk considerations post-acquisition

Once an asset has been acquired, the Asset Manager for each investment is required to complete an enterprise risk management maturity assessment on an annual basis. This includes assessing the maturity of the governance, risk management, policies, compliance, finance, IT, tax and ESG within the portfolio company. This is then reviewed and discussed with the Risk Management function and after completion reported to the Investment Committee, AEIMNL Board, and GP Board. The asset team can use this assessment to make further enhancement to the maturity of the internal control environment to the extent deemed necessary. All action items will be further monitored during the quarterly risk reporting cycle.

In addition, the Asset Manager for each investment is required to complete a quarterly update on key risks, material changes or new/emerging risks in the risk and control self-assessment. This assessment is conducted quarterly by the asset team and facilitated by the Risk Management function.

At each individual investee company level, there is a risk register which is compiled of relevant strategic, financial, operational, compliance, market, financing and ESG-related risks specific to each business along with quantification of these risks.

Although each quarter the risk register for each portfolio company is reviewed and when required updated, a thorough RCSA facilitated by the Risk Function is performed on an annual basis. The Risk Function prepares a plan for all portfolio companies to be assessed in one of the quarters of the year, in this manner for each portfolio company a deep dive is performed on an annual basis. The quarterly assessment per portfolio company is included in the Quarterly Fund Risk report which is issued to IC, NL Board and relevant GP Board.

The Managing Director, Head of Risk & Compliance also completes a review of the risk registers for Arcus, the Funds and produces relevant reports which are reviewed by ManCo, Investment Committee or the Boards of the Manager or GP as applicable.

As necessary, the above quarterly process is repeated on an event-driven basis.

Events which may require the process to be repeated include:

- significant changes in the capital required by the business;
- significant changes in the business activities/business plan/risk profile;
- significant changes in external factors which may change the relevance of, or the assumptions in, the scenarios; or
- the occurrence of a material event or crystallisation of a key risk.

2.5 Arcus' response to market-wide and systemic risks

The COVID-19 pandemic and the most recent Middle East and Russia-Ukraine conflicts brought into sharper focus the risk of other future low probability/high impact events, including events that Arcus as an asset manager has limited control or influence over. For the Funds and per portfolio company the market-wide, systemic risks, and economic impacts are identified and assessed on likelihood and impact on a quarterly, or more frequent, basis. These risks are treated and monitored accordingly. At present, our Funds and portfolio companies have very limited indirect exposure to the current conflicts as can be seen in Module A, section A.1 "Overview of Arcus' Clients", Arcus primarily focuses on investments in infrastructure assets and businesses located within the EU, the United Kingdom, Switzerland and Norway. As of the end of the reporting period over 95% of Arcus' portfolio is in Europe.

Should any material developments arise, further information will be provided to all Arcus stakeholders in the forthcoming quarterly reports.

Climate change risk

One of the systemic risks Arcus considers material to its investments and business is climate change risk. Arcus requires Funds and Managed Account assets to monitor and review climate change risks and opportunities annually. As mentioned in Principle 1, section 1.8 (Climate Change Considerations), asset teams are expected to review all physical and transitional climate change risks and opportunities regularly and present these during the asset review meeting in the first quarter of each year. The materiality of climate change risks and opportunities for each of the investee companies is discussed at the asset review meeting and a subsequent Fund/portfolio-wide summary is presented to the Investment Committee for consideration.

Principle 2

2.6 Arcus' involvement in industry-wide initiatives

Arcus team members participate in a number of industry conferences, including infrastructure and ESG conferences, such as PEI's Global Summit and the Morningstar Sustainable Investing Summit. Arcus also attends and contributes to round-table discussions and working groups, GRESB in person and online conference, as well as being a member of several committees and industry groups, such as GRESB, iCI, and GIIA.

These events target sector-wide themes, emerging trends and risks and improvement opportunities offering participants a platform to learn, co-operate, share best practices and network. Arcus has been an active participant of GRESB since 2017, our latest scores and results are mentioned in our response to Principle 1, section 1.7 GRESB. From October 2018 to late 2021, Arcus sat on the GRESB European Infrastructure Benchmark Committee and, since early 2022, on the GRESB Infrastructure Standards Committee ("ISC"). The Arcus Head of Asset Management and ESG was appointed as the Committee's Chair in 2025. In 2025, Arcus also participated in, and contributed to, various ESG working groups, namely the GRESB Expert Group as well as the GRESB Net Zero and GRESB Data Center working groups. For further information on Arcus engagement practices and involvement with industry-wide initiatives, please refer to Principle 3, section 3.4.

From Arcus' perspective, participation in discussions on leading edge developments and thought leadership discussions provide valuable insight and sharing of peer experience for Arcus to adopt into its own management of market-wide and systemic risks.

In addition to the above, Arcus seeks to build relationships with the regulators and Government bodies to facilitate transparency, dialogue and sharing of respective objectives, thereby contributing to the better functioning of the infrastructure industry's contribution to Europe's future economic growth, environmental protection, societal development and to the reduction of inequality.

Principle 3

Engagement



Principle 3

Signatories engage to maintain or enhance the value of assets.

Arcus' response

3.1 Approach to managing investments

Arcus invests in only one asset class, infrastructure, with a focus on Europe. Asset management is a core area for Arcus and is a critical workstream in which we invest considerable resource. Arcus believes that obtaining controlling positions allows its asset management teams to drive value-add initiatives with the management teams of investee companies.

Arcus' asset management framework and active engagement are critical to the delivery of an investment thesis as well as essential to creating and protecting the value of each investment in constantly changing markets. The Arcus asset management approach is founded on combining dedicated and experienced senior resources with a structured asset management framework and institutionalised, repeatable processes.

Although infrastructure businesses are usually stable, they still require effective management to deliver strong operating and financial performance over the long term. Arcus seeks to be a responsible, long-term shareholder and supportive partner for the management team in each investment. Arcus believes that its structured approach and hands-on, active asset management is critical to delivering value that is not accessible by the broader infrastructure investing market.

These components are embedded in Arcus' investment strategy, as set out in Module A as well as Principle 1, where a value-add strategy requires detailed asset management activities which in turn required controlling interests to allow the execution of asset management activities. Hence the asset management approach is critical to delivering the investment strategy. It is through these initiatives that Arcus delivers strong returns for investors and fosters a culture of continuous improvement acting in the best interests of its investors and other stakeholders.

Principle 3

3.2 Resourcing asset management

Arcus allocates significant resources to managing investments in portfolio companies and typically dedicates between 1.0 to 1.5 FTEs per annum to managing each investment. As described in our response to Module B, ManCo appoints a dedicated Asset Manager (either a Partner or senior Employee) to each new portfolio company, with responsibility for the stewardship of the investment and for shareholder-level interaction with the business.

Typically, Asset Managers spend a significant amount of their time building and maintaining relationships, supporting portfolio company executives, and applying experience and judgement to key decisions. The Asset Manager is allocated one or more other team members to assist in the delivery of agreed asset management initiatives and is supported by other senior Arcus investment professionals on the Board of the company. The Asset Manager may also draw on Arcus' specialist treasury, tax, legal, financing, ESG and risk management functions to provide input into asset management initiatives when required. Arcus seeks to build deep, constructive relationships with portfolio company management, supporting the development of the business and providing guidance and constructive challenge to the executive teams.

The Asset Manager will normally have been involved in the original investment acquisition process or have been a member of the team managing that asset. The seamless integration of deal execution and asset management creates long-term alignment and provides valuable feedback loops and learning opportunities to further improve origination activities. Arcus believes that the individual with responsibility for running an acquisition and the underlying assumptions used to establish the investment thesis should have accountability for the delivery of those same assumptions. This model works particularly well given the long-term stability of the Arcus team.

In 2024, Arcus identified the need for dedicated asset management support to help investee companies structure and procure large-scale projects effectively. This ensures value for money and establishes robust governance frameworks to mitigate risk exposure. To meet this need, Arcus recruited a Technical and Operations Director to strengthen its asset management and operational oversight capabilities. The newly appointed Director has worked closely with Arcus' more mature businesses to optimise organisational structures and streamline operations, enhancing both efficiency and financial performance. Several of Arcus' investee companies are undertaking large-scale capital projects. The Director is providing strategic asset management support to ensure these projects achieve value for money while aligning with Arcus' long-term business objectives.

Principle 3

3.3 Arcus asset management framework

Arcus uses an established, internally developed framework to ensure a consistent and rigorous approach to asset management across all investments, called the “Arcus Asset Management Framework”. This forms the basis for value creation in every portfolio company and provides a transparent process that is systematic and repeatable. Every investee company is supported by a dedicated asset management team from within Arcus’ Investment Team, including an appointed Asset Manager who supports the executive management teams in implementing and monitoring business plans.

The Arcus Asset Management Framework contains four key value creation components that Arcus uses both to assess new investments and manage existing investments. All four interconnected disciplines are critical to delivering value from investments.



Shareholder leadership is a prerequisite to delivering investment value. Arcus sets clear strategic objectives for each portfolio company based on its investment thesis and due diligence findings, updating these throughout its ownership as the business and market environment evolve. At this stage, it is imperative to align shareholders around those objectives and to establish clear shareholder decision-making processes. Arcus then establishes a strong and effective board, with the appropriate governance structures (e.g., sub-committees, regularity of meetings) and populated with the right combination of Arcus’ representatives, co-shareholders, executive management and independent non-executive directors. The management of ESG risks, mitigants and opportunities are also important to Arcus in its governance approach. Arcus believes its responsibility is to ensure that the right governance framework is in place to quickly identify, monitor, and where necessary, act on ESG considerations. Arcus puts in place people and processes that enable the continuous monitoring of the business.

The approach to value-add asset management, with significant allocation of dedicated resources, is a critical element of Arcus’ beliefs in delivering value to its investors and wider stakeholders (Principle 1) and in delivering on its stated investment approach which investors selected Arcus as a manager to do (Beneficiary needs – Module E).

To better monitor an asset’s financial performance to maintain and enhance the value of assets, Arcus’ asset teams create detailed financial models and monitor actual results monthly against forecasts. The forecasts are reviewed annually following discussions with investee companies. Asset Managers and other senior asset management professionals are appointed to the boards of investee companies and regularly monitor governance, operational and financial performance. The boards will usually also approve the annual budget. In acquiring assets, Arcus ensures that it is entitled to exercise a high degree of control or, at least, significant influence over the relevant assets. Arcus aims to enhance the value of assets as far as possible from acquisition through to exit.

Arcus continually assesses how and where its asset management approach has delivered value in the past and seeks to use this experience to improve and evolve its Asset Management Framework and processes. For example, Arcus estimates that its approach to asset management and the specific value add initiatives identified on the nine investments in AEIF2 have delivered an aggregate ‘value-add’ to investors of more than €445m, on approximately €1.2bn of capital invested, over a four-year average holding period.

All asset management activities through the lifecycle of Arcus’ investments are initiatives targeted at managing and decreasing risk factors and pursuing value add opportunities for the purpose of creating an investment and business which attracts a higher buyer multiple/lower buyer equity discount rate because of these actions. ESG is part of the Asset Management Framework, and this systematic approach is incorporated for many years in advance of exit with value realisation in mind.

Principle 3

Case studies

Asset management activities 2025

The following are Arcus portfolio 2025 case studies for each of the key areas of the Arcus Asset Management Framework.

Shareholder
leadership



Background

Arcus acquired HB RTS in December of 2021 as the seventh investment in Arcus European Infrastructure Fund 2 (“AEIF2”).

HB Returnable Transport Solutions (“HB”) is a leading provider of Return Transport Items (“RTIs”) to the food sector, headquartered in The Netherlands, with European activities run from a network of 31 operating facilities and depots. The company rents a pool of 5.1m RTIs to a diverse customer base in the Dutch food industry, as well as surrounding European geographies and the US, providing a sustainable solution to critical transport needs in the food and beverage supply chain. Beyond RTI rental, HB also provides washing services to users of RTIs, as well as storage, transport and integrated return logistics solutions.

Objectives

As part of the shareholder leadership initiatives, the Arcus asset management team aimed to execute on operational and technical efficiencies for the energy and water use of RTIs. In addition, during the year, HB completed the acquisition of another strategic bolt-on, TPS Rental Systems (“TPS”), a leading provider of Intermediate Bulk Containers (“IBCs”) for the transportation of bulk liquids in the food, cosmetics, and pharmaceutical supply chains. The integration of TPS’s offerings within HB expands the business across the value chain, providing market-leading products and services in upstream production chains.

Outcome

Through multiple points of engagement, the Arcus team has worked together with HB RTS to provide ESG guidance, identify relevant SDGs, set an ESG policy and SFDR reporting, with a key focus on Energy and Water efficiencies, as well as GHG emissions.

HB’s asset base forms a fundamental component of the circular economy in the food industry, driving the transition from one-way cardboard packaging to longer-life, reusable materials. This supports SDG 6 “Clean water and sanitation”, SDG 11, Goal 11.6 “Reduce the environmental impact of cities”, as well as SDG 12, “Responsible Consumption and Production”. The increasing use of RTIs is further bolstered by the sustainability agendas of both The Netherlands and Europe, facilitating HB’s future expansion into new RTI rental verticals, such as other products or industrial sectors, thereby further reducing one-way packaging waste.

To enable the pooling of assets, HB also provides essential services such as washing and returns handling and is constantly upgrading its processes to increase the efficiency of resources required for these services, such as water and energy. These efforts align with SDG 9, “Industry, Innovation, and Infrastructure” and aim to render these services more sustainable.

The acquisition of TPS further solidified HB’s position as a leading European load carrier platform, offering one-stop-shop solutions for critical supply chains in robust end markets.

Management
excellence



Background

Arcus acquired Portus Data Centers (“Portus”) in January 2023. Portus is a data centre platform that provides colocation and data centre capacity, along with related services, to customers in highly secure, resilient, and well-connected facilities in Germany and neighbouring countries.

Objectives

The Arcus asset management team for Portus focused in 2025 on the establishment and strengthening of the senior leadership team and reorganisation of the business into a central group structure, with the aim of creating stable foundations for scaling the company.

Outcome

During 2025, several key executive positions were filled. A major milestone was achieved in Q2 with the appointment of a new CEO, selected for strong sector expertise and a strategic, commercially oriented leadership profile to guide the business into its next phase of growth. While not joining until 2026, additional critical hires were secured during 2025, including the appointed CFO and CTO/COO, further strengthening the management team and supporting the long-term leadership capacity required for continued growth.

Principle 3

Strategy & Operations



Background

Arcus acquired Abyss AS (“Abyss”) in March of 2025. The acquisition of Abyss represents the seventh investment by Arcus European Infrastructure Fund 3 SCSp (“AEIF3”). Abyss provides a full spectrum of mission critical services to the offshore salmon industry handling everything from daily operations and routine inspections.

Objectives

The Abyss asset management team focused on its strategic expansion goals into new markets. Abyss operates in a market with high barriers to entry. There has not been a new entrant since 2010, and the sector is rapidly consolidating. This presents strong M&A opportunities, with Abyss having acquired two businesses in the last three years and currently progressing pipeline opportunities. This market consolidation approach fits well within Arcus’ active asset management strategy and offers a clear route for delivering further value.

Outcome

During 2025, Abyss acquired Frøy Akvaservice AS a provider of service vessels to the Norwegian aquaculture industry. Together the businesses now form the largest provider in the salmon farming sector in Norway and Iceland, with a fleet of 62 vessels. This positions them well to serve a broad range of salmon farmers along the Norwegian coast, unlock significant synergies through operational integration and enhanced fleet utilisation. Abyss and Frøy Akvaservice are set for sustainable growth and long-term value creation in a sector supported by robust demand drivers.

Finance & Reporting



Background

Arcus acquired Powering in February 2025. Powering is the largest specialised power leasing business in Italy, providing power solutions to critical grid and industrial operations. The company operates primarily through multiyear framework agreements with utilities and grid network maintenance operators (“NMOs”), under which it proves power generation capacity both in case of emergency and planned grid maintenance works.

Objectives

Following the acquisition, the Arcus asset management team has established an appropriate governance structure and initiated monthly reporting materials of the Company’s financial and non-financial performance.

Outcome

Arcus established a strong and effective board with two Arcus representatives appointed. Throughout 2025, Powering collaborated with the asset management team on the development of its ESG policy suit, risk assessments, H&S policy, and code of conduct. Arcus worked closely with the company to refine its periodic reporting. Additional monitoring and reporting areas were identified, including a focus on non-financial KPIs related to ESG such energy consumption, GHG emissions, and H&S metrics.

As a result, Powering reported for the first time on SFDR PAIs for the reporting year 2025, including energy data as well as Scope 1, 2 and material Scope 3 GHG emissions in line with the GHG protocol. These first-time reported KPIs will also support Powering’s first GRESB submission in 2026, reflecting data from the 2025 calendar period.

In addition, several workshops were organised during 2025 to identify further ESG development areas. This exercise has allowed both the Arcus asset management team and Powering management to highlight the key priorities for the years ahead.

Principle 3

3.4 Approach to collaborative engagement

Arcus is an equity investor which holds the majority or controlling interests in private unlisted businesses that typically have a very limited number of direct shareholders, with each holding material equity ownership positions in those businesses. On every investment, through its controlling position, Arcus influences and guides its investee companies. Arcus will also consider collective engagement with other shareholders where it believes such engagement is necessary to protect or enhance the Fund or Managed Account's investment.

In some of the unlisted investments held by the Funds and Managed Accounts there are co-investors with whom we work together on a regular basis to deliver long-term value on those investments, including regular discussions in relation to strategy, business plan, management team performance and compensation, financing structure and ESG. These interactions occur on a monthly or more frequent basis, meaning common shareholder objectives are regularly discussed.

In relation to any listed investments, we may make in the future (none currently held), we would seek active dialogue with a number of other institutional investors and look to work with them if the situation, in our view, warranted such engagement. Each matter would be considered on a case-by-case basis and would only be progressed if there were a path to a de-listing that could be achieved.

Collective bodies of which Arcus is a member include the GIIA, iCI and GRESB. Arcus is a signatory to the Principles for Responsible Investment and the United Nations Global Compact and uses these bodies to influence relevant stakeholders and underlying infrastructure companies. In addition, Arcus is also a signatory to the Task Force on Climate-related Financial Disclosures and the UK Stewardship Code 2020 (since first reporting in 2021).

Arcus is a member of/signatory to the following organisations:



Principle 3

Case Study	Influencing Industry Benchmark and ESG Standards
Background	<p>Arcus is a member of the GRESB infrastructure benchmark and participated in the ESG assessment and benchmarking process over the last nine years (2017–2025). Arcus requires all investee companies to complete the GRESB infrastructure assessment annually. Arcus uses the GRESB benchmarking process as a tool to assess ESG performance at investee company level, facilitate engagement for internal and external discussions and set performance targets, with the aim of consistently improving asset ESG performance.</p> <p>Neil Krawitz, Arcus’ Head of Asset Management and ESG, was selected following the application process in early 2022 to the Infrastructure Standards Committee (“ISC”), one of GRESB’s key governance bodies. He has served as an active member of the ISC since then and, in 2025, was appointed as the Committee’s Chair.</p> <p>Kaj Bakker, Senior ESG Director, serves as expert in the infrastructure working group that supports GRESB by providing technical expertise, industry resources and guidance used to develop GRESB ESG standards.</p> <p>In addition, since late 2024 Arcus team members participated in the GRESB Data Center and Net Zero working groups to provide industry feedback on the newest GRESB modules and additions to the infrastructure standards.</p>
Objectives	<p>Ensure that the ESG factors as mentioned in Principle 2, section 2.3 (Risk considerations during investment process) that are seen to be material to Arcus and the infrastructure industry in general are firmly included in the GRESB standards. Ensure that the Arcus ESG policy is aligned with the GRESB standards. Support the advancement and improvement of GRESB ESG standards.</p>
Actions taken	<p>During the reporting period, Arcus participated in all committee meetings of the ISC. With 18 years of relevant infrastructure and ESG experience, Neil Krawitz actively contributed to further development of the GRESB standards, on behalf of Arcus.</p>
Outcome	<p>Through the participation, Arcus continues to have access to thought leadership by other ESG frontrunners in the infrastructure sector. Arcus can contribute to shaping the future of an important ESG infrastructure benchmark and influence as well as align its own ESG strategy with the best practice of others.</p> <p>In 2025 following work and guidance of the ISC and associated working groups, the GRESB standard improved or adopted amongst others the following ESG topics: net zero, carbon reduction targets, verification and assurance of qualitative indicators, and portfolio data coverage.</p> <p>In addition, Arcus, through its participation in the GRESB benchmark, contributed to the development and launch of new net zero reporting aligned with the NZIF 2.0 IIGCC guidance.</p> <p>Arcus and our portfolio companies made a net zero commitment, and during the reporting period continued to prioritise the assessment of climate change risks and opportunities of its portfolio. Following the GRESB results, Arcus’ portfolio companies also targeted improvements in policies and reporting on Energy and GHG emissions data, with several of AEIF2 and AEIF3 investee companies increasing the procurement of renewable energy as well as GHG accounting coverage and accuracy. Through these initiatives Arcus seeks to continuously improve its approach and maintain its position as an ESG sector leader.</p>

The contact details for Arcus for the purpose of cooperation amongst institutional investors are:
Martine Van Oppenraaij, Managing Director, Head of Risk & Compliance, Netherlands Office or
Neil Krawitz, Head of ESG and Asset Management, London Office.
 Both can be reached by calling +44 20 7832 3400

Principle 4

Exercising rights and responsibilities



Principle 4

Signatories actively exercise their rights and responsibilities.

Arcus' response

Arcus is an active asset manager in unlisted or private markets equity investments. Arcus typically holds greater than 50% shareholdings, conferring control or significant influence over the investee company. Material decisions relating to the investments require Arcus' approval and we vote on all agenda items and resolutions for every one of our holdings, either positively or negatively (as an active manager, abstaining is not a course we would normally choose to follow). This applies to all investments at recurring board meetings, annual or extraordinary general meetings, or via written shareholder resolutions where Arcus votes as it deems appropriate, whether that is in favour or against.

Our ownership interests provide strong governance rights to appoint board members to holding and operational subsidiaries of the investee company, where we appoint Arcus representatives and/or independent directors. The independent directors appointed by Arcus are specifically sourced for their experience on the geography and/or the knowledge of the specific asset classes of the investment. The Arcus appointed board members exercise their rights and responsibilities through consistent attendance of board meetings as set out in the table on page 59.

Principle 4

4.1 Board attendance

	Arcus Appointed Board Members (as at 31 December 2025)	No. of Arcus Appointed Board Seats	2025 Attendance
Abyss AS	Michael Allen, Stuart Gray, Edward Lilley	3 of 4 Seats	100%
Alpha Trains	Neil Krawitz, Manuela Abreu, Carsten Goeke	3 of 12 Seats	89%
Brisa	Daniel Amaral, Manuela Abreu (Arcus Senior adviser)	2 of 11 Seats	100%
Constellation	Jordan Cott	1 of 6 Seats	100%
Coolworld	Jordan Cott, Stuart Gray, Dan Ibbetson (Arcus-appointed)	3 of 4 Seats	100%
EZE	Andrew Copeland, Michael Allen	2 of 4 Seats	100%
FixMap	Christopher Ehrke, Grazyna Piotrowska-Oliwa (Arcus Senior adviser)	2 of 4 Seats	100%
GTC	Ian Harding, Stefano Brugnolo	2 of 4 Seats	88%
HB RTS	Jordan Cott, Lisero Perez, Peter Willems (Arcus Senior Advisor) Michael Meierhoefer (Arcus Senior Adviser), Craig Jones (Arcus Senior Adviser)	5 of 8 Seats	100%
Momentum	Stefano Brugnolo, Jake Woolfstein	2 of 4 Seats	100%
Officium	Stefano Brugnolo, Christian Scott-Mackenzie	2 of 7 Seats	100%
Opus	Michael Allen, Daniel Amaral	2 of 3 Seats	100%
Peacock	Jenni Chan, Neil Krawitz	2 of 4 Seats	100%
Powering	Stefano Brugnolo, Michael Allen, Nino Lo Bianco (Arcus Senior Adviser)	3 of 5 Seats	100%
Portus	Christopher Ehrke, Charlie Scott, Su-Anne Pang	3 of 6 Seats	100%
S4N	Christopher Ehrke, Martin Puder	2 of 3 Seats	100%
TDF	Christopher Ehrke	1 of 10 Seats	100%
Workdry	Jordan Cott, Stuart Gray	3 of 6 Seats	100%

The shareholders' agreements we enter into in relation to the private investments set out delegated authorities given by the shareholders to the investee company boards, which our board representatives then vote on when required in their capacity as board members. We vote on all agenda items and resolutions. ESG factors are standing topics on the board agenda and Arcus appointed directors are motivated to promote stewardship and good corporate governance as part of their fiduciary duty to Arcus, its investors and other stakeholders. Where matters exceed or are outside of delegations, shareholders' resolutions are required to approve those matters, if acceptable.

Given the nature of unlisted investments and only investing in private companies, it is not always appropriate to disclose voting procedures or events voted on; matters being voted on would be confidential as required by the shareholders' agreements in place with fellow shareholders and the investee company. We report quarterly on a private basis to our investors on material developments and events in our investee companies (including material matters considered by the board during that quarter) as outlined in Module E of this report.

Arcus holds regular investor conference calls to discuss investment performance incorporating the material board decisions. Investors have access to those calls to direct any questions they have or at any time on an ad-hoc basis, including on how we have voted.

Where material events occur relating to Arcus' investments that can be disclosed in the public domain, Arcus makes announcements on its website.

Arcus does not use the services of a proxy or voting advisers.

Arcus does not make stock for any listed security available for stock lending.

Principle 5

Selection and oversight of managers



Principle 5

Signatories integrate stewardship considerations into their selection and oversight of external managers.

Arcus' response

Arcus' investment strategy is focused on being an equity investor that acquires majority or controlling interests in private, unlisted businesses that typically have a very limited number of direct shareholders, with each holding material equity ownership positions in those businesses. On every investment, through its controlling position, Arcus influences and guides its investee companies. As Arcus does not delegate investment management to external managers, the considerations outlined in Principle 5 are not applicable to our business.

Principle 6

Monitoring service providers



Principle 6

Signatories monitor and hold to account stewardship service providers.

Arcus' response

6.1 Arcus' approach to service providers

Arcus is an active asset manager investing in unlisted assets with most activities undertaken internally (as described below). When it is most efficient to outsource certain activities, Arcus typically uses market-leading and experienced service providers. Examples of the key service providers used by Arcus include administration services, and an Investor Relations data room provider, among others.

Prior to the appointment of any service provider, Arcus undertakes a full due diligence exercise to ensure that the company's values are aligned, particularly as regards the fair treatment of Arcus' investors. A formal process is followed for the appointment and oversight of external service providers. Depending on the contract value and the scope of services, approval needs to be obtained from the Arcus ManCo and/or the Investment Committee. The engagement letter with the service provider is reviewed internally by the legal team.

The Arcus personnel responsible for the service delivery of the provider review the quality of service on an ongoing basis, hold periodic meetings and report any issues to ManCo. Following a project, the Arcus team engages the service provider for a feedback session to improve the service experience for future projects.

6.2 Arcus Asset Manager for each investee company

In relation to assets acquired by a Fund or Managed Account, a senior Arcus individual is designated and tasked with responsibility to be the Asset Manager who is responsible for delivering the investment objectives for that investee company. These objectives are reflected in the individual Asset Manager's objectives which are set annually and reviewed every year to assess performance and determine discretionary potential variable compensation. To better monitor an asset's financial performance, Arcus uses detailed financial models to monitor actual results against forecast. The forecasts are reviewed annually following discussions with investee companies. Arcus has also appointed one of the Members as Head of Asset Management and ESG to co-ordinate and ensure consistency in its approach to asset management.

Principle 6

Asset Managers and other senior asset management professionals are appointed to the boards of investee companies and regularly monitor governance, operational and financial performance. The boards will usually also approve the annual budget. In acquiring assets, Arcus ensures that it is entitled to exercise a high degree of control or, at least, significant influence over the relevant assets.

Asset Managers also review internal control environment (including governance, culture, risk management, IT, Tax, Finance and ESG) on an annual basis and ensure necessary enhancement is conducted throughout the year and report this accordingly in the quarterly risk reviews to the Investment Committee and Boards.

As part of the origination process in any possible future investment, Arcus would assess all the aspects listed above before investing. We will also make improvements after acquisition, where necessary.

Where applicable, we also meet and discuss overall performance and governance of an investee company with co-investors. In several instances we have worked with co-investors to improve governance structures and reporting provided to boards as part of our Asset Management Framework.

Finally, where appropriate, the Asset Managers monitor third-party providers as part of their ESG oversight, in relation to the underlying investee companies.

6.3 Upholding high standards in service providers and investee companies

In our response to Principle 2, we present the ESG factors most material to Arcus and its investments. Social factors include health, safety and human rights. Further governance factors include business integrity, anti-bribery and anti-corruption. These are key factors which Arcus takes very seriously in all its relevant operations, including making new investments, managing existing investments and working with any relevant service providers. Arcus expects all service providers we engage with to uphold a similar policy or stance towards these factors and uphold high levels of diligence in any matters concerning these topics. At investee company level, we work with management at each relevant company to establish policies and procedures to ensure no breaches occur.

6.4 Commitment to eradicate modern slavery

Arcus is committed to being a responsible corporate citizen in protecting human rights, therefore each investment made by Arcus and every service provider we choose to work with must adhere to our Modern Slavery statement, as stated on our corporate website¹⁶. All Arcus members and employees receive training on the Modern Slavery Act on a regular basis.

6.5 Service providers in ESG integration

Arcus works with service providers such as consultants and advisers to assist in various stages across the investment process. Please see our case study “Improving filtering of investment opportunities on ESG grounds during the reporting period” in the response to Principle 1 section 1.4 where we discuss the role of third-party advisers during due diligence, and another example where we engaged sustainability consultancy ERM in 2024–2025 to work with us on improving GHG emissions reporting at Arcus and portfolio companies is listed below in Principle 6.6.

Arcus ensures that a full due diligence exercise has been undertaken prior to appointing any service providers to ensure alignment of company values and fiduciary duties. Once appointed, the initial brief provided to the company appointed is precise and descriptive of what Arcus would like to achieve, includes an overview of why this particular mandate is material to Arcus and requires action now, and finally the outcome, timeframes and how it should be presented. This is to ensure that service providers receive clear and actionable criteria prior to commencing any work and have a deeper understanding on why the mandate is important to Arcus and the ESG factors which are material to Arcus.

Further, as described in Module B, Service providers are not traditionally used by Arcus in the context of governance and supporting stewardship functions.

6.6 Stewardship in data quality on ESG reporting

To strengthen data quality of its ESG data, in recent years Arcus introduced a structured review framework to assess the accuracy of reported PAIs indicators. Internal validation processes have been enhanced through team reviews and improved quality control measures to identify year-on-year discrepancies as well as the accuracy of tools developed in collaboration with third-party providers.

In 2025, working with sustainability consultancy ERM, Arcus reviewed and updated the existing GHG Assessment Tool to incorporate the most up-to-date emission factors. This tool has been used by the AEIF2 and AEIF3, and future AEIF4 investee companies to report on their emissions. The baseline GHG emissions of all portfolio companies have subsequently been externally verified by the team at ERM. These initiatives have contributed to Arcus’ ongoing enhancement of internal data collection and verification processes of external tools, ensuring continuous improvement in data integrity as well as data quality of external providers.

¹⁶ <https://arcusip.com/wp-content/uploads/2025/09/2025-Arcus-Anti-Slavery-Statement.pdf>

Glossary

In the policies and procedures, unless otherwise stated, the following expressions have the following meanings:

Abyss AS	Abyss AS is leading specialist service vessel and crew provider supporting the offshore salmon farming industry in Norway and Iceland.
AEIF1	Arcus European Infrastructure Fund 1
AEIF2	Arcus European Infrastructure Fund 2
AEIF3	Arcus European Infrastructure Fund 3
AEIF4	Arcus European Infrastructure Fund 4
AGM	Annual General Meeting (of Limited Partners)
AET	Arcus European Trains SCSp
AIF	The Alternative Investment Funds (as defined in the Alternative Investment Fund Managers' Directive) managed by Arcus from time to time, including the AEIF1, AEIF2, AEIF3, AEIF4, AET, and CSIV
AIFM	An Alternative Investment Fund Manager bound by AIFMD regulation
AIFMD	The Alternative Investment Fund Managers Directive, the regulation by which AIFMs are bound
AIP	Arcus Infrastructure Partners LLP
AEIM	Arcus European Investment Manager LLP
AIS	Arcus Infrastructure Services
Alpha Trains	Europe-wide rolling stock lessor (Arcus' Managed Account)
"Arcus", the "Firm" or "we"	Arcus Infrastructure Partners LLP and its directly and indirectly controlled subsidiary undertakings
Asset Manager	The asset manager appointed by Arcus for each investment asset, having day-to-day responsibility for the services performed by Arcus in connection with that asset
AuM	Assets Under Management
Brisa	Toll road operator in Portugal (Arcus' Managed Account)
COBS	FCA Conduct of Business Sourcebook

Glossary

CSIV	Constellation Strategic Investment Vehicle SCSp
Contractor	An agency worker or an independent contractor required to provide services on Arcus' premises under the instruction or supervision of an Employee or Member
Constellation	Constellation Cold Logistics
Coolworld	Coolworld Investments B.V. ("Coolworld") temperature control asset leasing for a range of industrial and commercial applications. The company is head quartered in the Netherlands and operates across Germany, the Netherlands, France, Belgium, Austria, and Switzerland
CSRD	The Corporate Sustainability Reporting Directive ("CSRD") is EU legislation that requires EU businesses to disclose their environmental and social impacts, and how their environmental, social and governance ("ESG") actions affect their business
Employee	An individual with a contract of employment with Arcus
ESG	Environment, Social, and Governance
ESG committee	The ESG committee of Arcus as constituted from time to time
ESG risk or sustainability risk	An environmental, social or governance event or condition which, if it occurs, could cause an actual or a potential material negative impact on the value of an investment
ESOS	Energy Savings Opportunity Scheme ("ESOS") is a mandatory energy assessment and reporting scheme for large organisations in the UK
Ethics committee	The ethics committee of Arcus as constituted from time to time
FCA	Financial Conduct Authority
FixMap Sp. Z o.o.	FixMap is a FTTH company in Poland which owns and manages 22 subsidiaries who are network operators and local internet service providers covering c. 430k homes passed with c. 134k homes connected throughout Poland
FSB	Fund Supervisory Board
FTE	Full time equivalent
Funds	AEIF1, AEIF2, AEIF3, AEIF4, AET, and CSIV (as relevant)
GHG	Greenhouse Gas
GRESB	The Global ESG Benchmark for Real Assets
Gdansk Transport Company ("GTC")	Toll road operator in Poland (Arcus' Managed Account)

Glossary

GWP	Global Warming Potential
HB RTS	HB Returnable Transport Solutions is a leading provider of critical logistics solutions to the Dutch food and retail industry (AEIF2 portfolio company)
Horizon Energy Infrastructure	A UK-based smart metering asset provider
iCI	initiative Climat International
Investment	Any investment made by any Fund or Managed Account from time to time
IC	The Investment Committee of Arcus as constituted from time to time
Investor	An investor in AEIF1 or AEIF2 or AEIF3 or another fund or investment vehicle managed or advised by Arcus from time to time
ISC	GRESB Infrastructure Standards Committee
Managed Account	Any Arcus managed or advised investments (other than the Funds)
Managing Partner	Any individual(s) elected to the role of managing partner or co-managing partner from time to time
ManCo	The Management Committee of Arcus
Member or Partner	A member of AIP
MiFID	Markets in Financial Instruments Directive
Officium	Officium Holding GmbH, a provider of the long-term rental of sub metering equipment and related services
PAI or PAIs	Principal Adverse Impacts (in context of SFDR)
Portus	Portus Data Centers S.à r.l. ("Portus") is a datacentre group that provides colocation/datacentre capacity and related services to customers
Powering	Powering is a leading power leasing business in Italy, providing temporary power solutions to critical grid and industrial operations.
PRI	Principles for Responsible Investment
SDGs	Sustainable Development Goals

Glossary

SDR	The UK SDR is a proposed set of rules that will govern sustainability disclosure requirements for financial market participants in the United Kingdom
SECR	The UK's Streamlined Energy and Carbon Reporting ("SECR") regulation is a new policy that requires UK companies to disclose their energy consumption and carbon emissions annually
SFDR	EU's Regulation on sustainability related disclosures in the financial services sector
SMA	Smart Meter Assets is a UK-based smart metering asset provider
Stop List	The list of companies maintained by Head of Compliance & Risk in which personal account trading is prohibited
Swiss4net	Swiss4net Holding AG or Swiss4net is the holding entity in Switzerland that owns the two existing brownfield networks and will develop the future networks to be rolled out
TCFD	Task Force on Climate-related Financial Disclosures
TDF	Broadcasting tower and FTTH infrastructure operator in France (Arcus' Managed Account)
UNGC	United Nations Global Compact
UNPRI	United Nations Principles for Responsible Investment
Workdry	Workdry International Limited provides critical water pump and wastewater treatment asset leasing to UK water utilities, engineering firms and other industrial customers through the Selwood and Silbuster trading brands. It also operates under the Vanderkamp brand in the Netherlands and the Holland Pump brand in the USA

Appendix: Conflict of interest Policy (employee) (Continued)

Arcus has a duty to act in its Investors' best interests and is required to put the interests of its Investors ahead of its own and to ensure that all Investors are treated fairly. Members, Employees and Contractors must always act honestly, in good faith and in a manner which is in the best interests of Investors.

Members, Employees and Contractors must not:

- Misuse their position within Arcus, or use information they receive in the course of their employment, to produce a personal benefit to themselves, their family or friends, or any other person or to cause detriment to Arcus;
- Participate in any activity or employment which may compete or conflict with the interests of Investors of Arcus or Arcus itself; or
- Participate in acts and/or decisions on behalf of Arcus where dealing with an entity in which that Member, Employee and Contractor has a material personal interest, a role as officer or other duty or a personal relationship with a person who has a role with the counterparty to the transaction being considered that may give rise to a conflict.

Arcus will take all reasonable steps to avoid conflicts of interest, and when they cannot be avoided, to manage, monitor and (where applicable) disclose conflicts of interest.

Scope

A conflict of interest may arise if competing professional or personal obligations or financial interests prevent an employee from carrying out his or her duties in a fair, honest and transparent manner. Even if there is no clear conflict of interest it could be perceived by an independent person, or a member of the public, that there could be one.

A conflict of interest could occur between the interests of Arcus regulated entities; Funds; our Investors; business partners; Employees; Members/Partners, Board members; and Investments and AIP as parent undertaking.

A conflict of interest could impair the integrity and fairness of the Investments Arcus delivers and the decisions taken by staff and management. Conflicts of interest can lead to legal, regulatory, integrity and reputational risks and could even result in criminal prosecution, civil claims by customers or other involved parties, and administrative/criminal sanctions being imposed by regulators. It's therefore essential for Arcus to be able to identify conflicts of interest and manage the risks deriving therefrom in a timely and effective manner.

Identifying conflicts of interest

Each and every conflict-of-interest situation can be unique. Arcus, its Members, Employees and Contractors need to identify any persons or entities whose interests they must take into account in their proposed activity and must evaluate any potential conflict of interest that may arise.

A conflict of interest is considered to be the real or potential conflict between the interests of two different parties in relation to the same matter. A conflict of interest may exist even if no unethical or improper act(s) result but there is the potential for the appearance of impropriety, which can undermine confidence in, or the reputation of, Arcus. The key element of any conflict of interest is a divergence of interests between a person or firm and the interests of the other person or firm to whom a duty is owed. Conflicts of interests may arise through a fiduciary relationship, legal/statutory duties or regulatory requirements.

Managing conflicts of interest, starts with recognising conflicts of interest. To determine this, one should always start by considering:

"could the situation lead to lack of trust or negative impact by our investors? Do we act as promised and do we always put the investor's interest first?"

The following interests can be distinguished:

- Financial interests: This is where an individual may get direct financial benefits;
- Non-financial professional interests: This is where an individual may obtain a non-financial professional benefit such as increasing their professional reputation, status or promoting their professional career;
- Non-financial personal interests: This is where an individual may benefit personally in ways which are not directly linked to their professional career and do not give rise to a direct financial benefit;
- Indirect interests: This is where an individual has a close association with an individual who has a financial interest, a non-financial professional interest or a non-financial personal interest.

At a minimum Arcus is required to identify conflicts of interest that arise in the course of conducting business between:

- Arcus, its Members and Employees, AIFs or MiFID business and any Investor(s);
- The AIFs or MiFID business or the AIFs or MiFID business Investors and another Investor of the AIFs or MiFID business or its Investors;
- One Investor and another Investor;

together with any other matter that may be a conflict of interest or potential conflict of interest under the terms of an LPA or other legal agreement.

Appendix: Conflict of interest Policy (employee) (Continued)

In order to determine whether a conflict of interest is applicable, Arcus must take into account the following factors:

- Arcus or any of its Members, Employees or Contractors is likely to make a financial gain, or avoid a financial loss, at the expense of the Investor;
- Arcus or any of its Members, Employees or Contractors has an interest in the outcome of a service provided to an Investor, or a transaction carried out for an Investor, which is distinct from the Investor's interests in that outcome;
- Arcus or any of its Members, Employees or Contractors has a financial or other incentive to favour the interests of one Investor over the interests of another Investor;
- Arcus carries out the same business activities as the Investor; and
- Arcus or any of its Members, Employees or Contractors will receive from a person other than the Investor an inducement related to a service provided to the Investor in a form other than standard fees for such service.

In order to identify conflicts of interest that might occur with respect to any Investor, new Investors are screened for potential conflicts of interests as part of the Investor onboarding process.

Following identification of a conflict of interest, Members, Employees and Contractors should follow the guidance set out in this Policy. If any Members, Employees or Contractors remain unsure how to handle/manage a conflict of interest, they should contact the Compliance Function.

In the event a material conflict cannot be avoided, or falls outside the existing framework, the Compliance Function will request an Ethics Committee meeting to consider the issue. Any member of the Ethics Committee who is subject to the conflict will not be able to vote on any resolution of the conflict. For the avoidance of doubt, this procedure applies both to AEIM and AEIMNL.

How to self-assess?

To help you assess and recognise a conflict of interest, there are a number of questions you should ask yourself. In case you can answer one of these the questions with "yes", then this is considered as a (potential) conflict of interest. It's a conflict of interest where a material conflict does occur and a potential conflict, when it is a possibility:

- Is it in contradiction with Arcus' Code of Conduct, Values or any other Policies?
- Could it lead to a breach with the Banker's Oath?

- Does it give you or your immediate family member a personal/ financial gain?
- Could it have a negative impact on Arcus or its investors?
- Is it disproportionate considering the circumstances?
- Is the situation arising during a negotiating period of a new contract or are you an advisor in the contract?
- Could acceptance lead to an advantage for yourself and a disadvantage for Arcus?
- Could it be confusing to distinguish your personal activities from your professional activities?

Managing conflicts of interest

Where a conflict of interest has been identified and cannot be avoided Arcus will put in place effective procedures to manage the conflict of interest to minimise the potential risk of damage to the interests of the Investor. Such procedures include:

- Information barriers/Chinese walls and other appropriate information protocols;
- Segregation of functions;
- Independent supervision;
- Removal of direct remuneration incentives;
- Avoiding inappropriate influence being brought to bear in the way Investors are treated;
- Operations of dual controls; and
- Policies in relation to Members, Employees and Contractors personal interests, such Personnel section above.

If it is determined that a potential conflict of interest cannot be managed using one of the methods set out here, then the conflict of interest must be avoided by, for example, declining to participate in the proposed transaction/activity; or updating the Stop List, which restricts the ability for Members, Employees and Contractors to enter into personal transactions in securities of particular companies.

The Management Committee may approve arrangements to manage the conflict for Arcus related matters and any MiFID business.

To the extent that a conflict of interest or potential conflict of interest arises under a LPA or another legal agreement, Arcus must also follow the procedure set out in the relevant agreement to resolve the matter, including, where relevant, referral to the applicable Advisory Board. Further detail on the role of the Advisory Boards is set out in the Corporate Governance Policy.

Appendix: Conflict of interest Policy (employee) (Continued)

Potential conflicts of interest at AEIMNL or AEIM

AEIMNL and AEIM's activities are susceptible to various types of potential conflicts of interest. Such conflicts of interest can emerge between, on the one hand, AEIMNL or AEIM and, on the other, the Funds that each manage, the Investors in these Funds and existing MiFID clients of AEIM. Furthermore, the different positions of Member(s) or (Independent) Board member(s) could give rise to potential conflicts.

The following non-exhaustive list has been identified of circumstances which could give rise to conflicts of interest in relation to the activities of AEIMNL or AEIM. The situations described are linked to Employees and Members or immediate family member of the Employee or Member, having a material interest. An 'immediate family member' means a spouse or spousal equivalent, parent, child, brother, sister or another close relative.

It is impossible to list every circumstance giving rise to possible conflicts of interest; therefore, this list is an indication. The following activities may cause an actual, or potential, or perceived conflict of interest:

- AEIMNL or AEIM is active in acquiring investment opportunities in the same markets on behalf of more than one Fund;
- Neither AEIMNL nor AEIM is active on behalf of external MiFID clients in acquiring investment opportunities in the same markets;
- A Fund managed by AEIMNL or AEIM exits an investment to an underlying investor in that Fund or to another entity managed by AEIMNL or AEIM;
- AEIMNL's or AEIM's allocation of co-invest opportunities among Investors in its managed Funds;
- An Employee or Member or their immediate family members, have a material interest in Arcus suppliers, agents, investors or competitors that might impair their ability to make impartial decisions on behalf of Arcus;
- An Employee or Member represents Arcus in a transaction in which they or an immediate family member has a material personal interest;
- An Employee or Member discloses or uses confidential information for their personal profit or advantage;
- An Employee or Member offers or accepts a gift or entertainment to or from a third party, e.g. a supplier, business partner, consultant firm, investor or competitor;
- An Employee or Member receives payment or compensation for their outside activities or their outside employment;
- An Employee's or Member's outside interest prevents them from devoting full attention to their duties where this could ultimately

lead to a negative impact on how they execute their work;

- Next to their role for Arcus, an Employee or Member serves as a director or trustee for a profit or non-profit organisation;
- Next to their employment with Arcus, an Employee or Member serves as a supervisory board member for a profit, or non-profit organisation;
- Having dual or more positions or similar roles in other entities/ investments within the Arcus Group, which might potentially compromise the governance;
- Volunteering for a charity or other organisation that could create reputational harm for Arcus (e.g. a financially struggling organisation, or an organisation with reputational problems).

For the following potential conflict of interest within Arcus it is ensured that there sufficient mitigating controls:

- As AEIMNL and AEIM serve the same investment strategy, there is no competition between the regulated entities. The entities have different functions. AEIMNL is the manager of the different Funds and AEIM is providing the portfolio management services. For several existing MiFID clients AEIM is the investment manager.
- The Funds are consecutive and therefore do not compete. AEIF1 was liquidated in 2021; AEIF2, AEIF3 and AET have been closed for the public.
- Within Arcus, there are several Members who have more positions or similar roles in other Arcus entities. Since the entities and the Funds are not competing, this is not considered a conflict of interest. Whenever one person has dual or more positions in different entities, this will be considered and examined.
- It is ensured that AEIMNL remains sufficiently in control of the delegated portfolio management function. Inter alia, the delegation agreement provides AEIMNL access to AEIM's premises, personnel, records etc. for the purpose of reviewing the delegated function. Also, the AEIMNL board member that is responsible for oversight of the delegated portfolio management function will ensure alignment of AEIMNL's and AEIM's interests. In this context, it should be noted that while AEIMNL and AEIM ultimately share the same parent, neither is directly or indirectly a subsidiary of the other.
- Allocation of Opportunities: In setting the investment parameters of any Fund established with either AEIMNL or AEIM as manager, AEIMNL or AEIM must have regard to the investment parameters of other pre-existing Funds to minimise any overlap or to ensure that only one Fund has priority over new opportunities for a defined period. An exception to this is that any pre-existing Fund would have priority over investments that constitute a follow-on investment for an existing Fund. A new Fund would typically have priority from the time that a pre-existing Fund achieves a threshold level of investment, until the earlier of such time as that new Fund achieves a defined threshold level of investment or the end of its commitment period (these thresholds are specified in

Appendix: Conflict of interest Policy (employee) (Continued)

the Fund documentation). AEIMNL or AEIM can at its discretion determine such priority and give the opportunity to another Fund taking into account issues such as the Fund's availability of capital, the degree to which such opportunity meets the Fund's investment criteria, the existing portfolio of the Fund, the anticipated life span of the proposed opportunity, and the other prospective investments in the Fund's pipeline activity);

- Arcus associates: the allocation of opportunities applies across all associated entities in the Arcus group, regardless of which entity originated that opportunity;
- Exits/Fund Conflicts: AEIMNL or AEIM, as managers of a Fund and the relevant GP Board, must refer any conflicts of interest between Arcus and the Fund or its investors, to an Advisory Board of the Investors or to the Investors, including (without limitation) a proposed exit of investments to other Fund investors or to another entity managed by Arcus;
- Co-investment: Each of AEIMNL and AEIM must allocate co-investment opportunities in accordance with any co-investment protocol established in the Fund agreements. Such agreements would typically allocate investments based on a combination of timing of commitment to Fund close and quantum of commitment to the Fund.

This Policy aims not to affect your right of acting in your individual capacity; the above-mentioned situations serve as examples and are meant to make Employees and Members aware of potential situations where conflict might arise, especially if their outside activities can be linked to their role with Arcus.

Monitoring conflicts of interest

To manage potential conflicts of interests there are a few ground rules to be followed, dependent upon the different types of situations. These rules serve as protection of Arcus' reputation, the Investors' interests and even to prevent circumstances that could be perceived as corruption.

Arcus has prepared an inventory of the various conflicts of interests which it has identified based upon the services it provides to Investors. Should Arcus start providing new services, it shall be updated. It is submitted to the ManCo and, with respect to AEIMNL, the NL Board, at least annually, or when an update is required. Otherwise, the review of conflicts of interests is performed by the Compliance Function on a regular basis. There are separate risk registers for all AIF and MiFID business, these can be found on SharePoint in the Risk and Compliance folder.

The Compliance Function maintains the Stop List, personal account trading records and the gifts and entertainment register on ComplyPortal.

Members, Employees and Contractors should document and retain records of the steps which they have taken in order to

identify, evaluate, manage and monitor a conflict of interest. Members, Employees and Contractors must cooperate with, and make available, copies of all relevant documents to the Compliance Function and relevant oversight body as and when required.

All records relating to conflicts of interests must be retained for five years.

Reporting of outside activities

Arcus encourages Members and Employees to engage in outside activities as these activities could contribute in being an active member in the community and give the opportunity to grow and develop. However, some activities might conflict with Arcus' values, purpose, or business activities. Therefore, all outside activities need to be reported, except for activities that are exclusively social and have no risk of any appearance of conflict of interest.

Always inform your manager on your outside activities. Your manager can help you assess and is in the position to judge on conflicting purposes. You could also discuss it with the Compliance Function. Are you also one of Arcus' representatives on for example social media, this should be taken into account as your influence on Arcus' reputation will have more impact, the IT, Cyber Security and Data Protection Policy is outlining the rules for the use of Social Media.

To protect Arcus, our Investors and yourself, there are rules that need to be followed:

1. Discuss the outside activity with your manager or with the Compliance Function to assess whether the activity could be potentially conflicting with Arcus' activities or could give appearance of;
 - Discuss the hours to be spent to assess if you have enough time to take on the outside activity having regard to your commitment to Arcus;
 - Discuss any form of remuneration or advantages the outside activities bring;
2. Report the outside activity to the Compliance Function via ComplyPortal;
 - For new starters the following applies, if the outside activity is from the past (not older than 12 months) and can this still be of impact on your participation or decision-making then you should also report the outside activity.

Appendix: Conflict of interest Policy (employee) (Continued)

Reporting of material interests

A 'material interest' means a directorship, an ownership of an equity interest (stocks, investments income, etc.) aggregating to 5% or more of the total equity of a firm or corporation, or an equity interest aggregating to more than 30% of one's total personal investment portfolio.

As outlined above, a conflict of interest may arise in situations where an Arcus employee – or a member of their immediate family – has a material interest. For the purposes of this policy, an "immediate family member" includes a spouse or spousal equivalent, parent, child, sibling, or other close relative.

As a rule, all material interests, as defined above, must be reported to the Head of Risk and Compliance.

Breaching the rules on conflicts of interest

Breaching the Conflicts of Interest Policy by failing to report any of the situations outlined above is treated with utmost seriousness. By being transparent and forthcoming about anything that could potentially harm Arcus or its Investors, we uphold our purpose and values.

Therefore, you will be asked to confirm annually that you have disclosed all potential conflicts of interest. This declaration also serves as a prompt to reflect on any situations you may not have previously recognised, giving you the opportunity to address them appropriately.

If there is evidence that potential conflicts of interest have been deliberately withheld, the matter will be treated as an integrity incident and will be subject to a formal investigation.

Members and (independent) Board members

To avoid any semblance of conflicting situations, the Members of Arcus and (Independent) Board members need to observe additional requirements to maintain good governance and well-balanced decision making, regarding Arcus and its Investors' interests:

1. Members and (Independent) Board members may not hold directorships in competing institutions, unless they are institutions that belong to the same institutional protection scheme;
2. Accepting outside activities by a Member or (Independent) Board member should be considered and, if thought fit, approved (with such discussion and decision noted in writing) via the relevant formal oversight body meeting; The Head of Risk and Compliance together with the General Counsel should be requested to provide advice;
3. Members and (Independent) Board members must abstain from voting on any matter where they have or may have a conflict of interest or where the individual's objectivity or ability to properly

fulfil duties to the institution may be otherwise compromised; These identified conflicts need to be documented;

4. Before engaging in a new contract (professional relation) potential conflicts of interests (directorships, affiliated immediate family members or other close personal relationships) need to be identified and documented at the level of Members and (Independent) Board members;
5. Material interests (being a shareholder with a significant interest as described in section 4.2.8) of Members and (Independent) Board members need to be identified and documented;
6. In the situation where one of the Members or an (Independent) Board members has a direct (financial) or indirect (financial) interest (via immediate family members) when engaging with professional relations, the objectivity and impartiality of the person concerned becomes at risk. In these circumstances, the Head of Risk and Compliance, together with the General Counsel, should be requested to provide advice;

All actual and potential conflicts of interest at Management Committee or board level, individually and collectively, should be adequately communicated to the Compliance Function will be documented in the Conflicts of Interest register.

Disclosure of conflicts of interest

Where a conflict has been identified and cannot effectively be managed with reasonable confidence to prevent the risk of damage to the relevant Investor, Arcus will provide the Investor with information detailing the general nature and/or sources of conflict of interest before undertaking business with that Investor. Such disclosure will be made in a durable medium.

The assessment of what disclosures are appropriate will depend on individual facts and circumstances including: the nature of the conflict of interest; and the level of sophistication of the parties affected.

Any disclosure must be sufficient to allow the affected party to make an informed assessment of the conflict situation so they can exercise their discretion whether to provide consent regarding Arcus' activity or service in the context of which the conflict of interest arises. Tools for disclosure include:

- Engagement or mandate letters;
- Contracts and agreements;
- Formal and informal correspondence;
- Management Committee/Investment Committee/Board meetings and minutes; or
- Information Memorandum, offer documents etc.

The form and content of disclosures and what constitutes the appropriate level of consent should be discussed with the Compliance Function.

Appendix: Conflict of interest Policy (employee) (Continued)

Roles and responsibilities in relation to conflict of interest

Employees

- Are expected to avoid (the appearance of) conflicts of interests and act in the best interest of investors and Arcus;
- Must self-assess to see if they can be potentially conflicted, guided by means of this policy, and consult with or report to the Compliance Function when deemed necessary;
- Are requested to declare on an annual basis that all (potential) conflicts of interests are reported via Compliance.

Management

- Are expected to assess any reported potential conflicts of the relevant Employees;
- Assess outside interests of Employees and consult with or report to Compliance;
- Request Compliance for advice when they are in doubt and investigate proportionate restrictive measures in case an outside interest could potentially cause a conflict.

Compliance

- Provides advice to Employees and management on conflicts of interests, where appropriate suggesting preventive measures;
- Educates and raises awareness on how to identify conflicts of interest and where to report conflicts of interests;
- Escalates and reports any relevant issues to the relevant Board or ManCo in case a conflict of interest is identified;
- Monitors the operational effectiveness of this policy.

NL/GP Board and ManCo

- May impose further measures if/when necessary;
- Receives and reviews the reports on (potentially) identified Conflicts of interest on a frequent basis; Refers actual or potential conflicts to Fund Advisory Boards if deemed appropriate.



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