

Sustainability Report 2025

We plan.

We transform.

We protect.

Providing inherently sustainable assets to support the infrastructure of the future and the world it enables.

ARCUS INFRASTRUCTURE PARTNERS



Company overview

Arcus is an independent infrastructure fund manager with a focus on the European mid-market. We bring together deep expertise with a considered, rigorous and aligned approach that enables us to bridge the gaps between opportunities, exceptional returns and long-term positive impact.



Experienced, diverse and stable team¹

79 People

41 Investment professionals

58% male
42% female Gender balance

17% Female senior management²

4 European offices

Proven ability to create value across the whole portfolio¹

18 Investments

€12.5bn AUM

€8.4bn Total realised proceeds across the portfolio³

¹ As at 31 December 2025

² Defined as Arcus Partners, senior investment team and members and senior roles across key support functions including risk and compliance, ESG, legal and finance

³ Net Distributions

Letter from the Managing Partner

Dear Arcus stakeholders,

I am pleased to present the Arcus 2025 Sustainability Report, which outlines our continued commitment to sustainability and the progress made since our 2024 report.

Providing high quality infrastructure is essential to Europe's long term economic growth, environmental protection and social development, including the reduction of inequality. As asset managers, we view ourselves as long term custodians and recognise our responsibility to uphold these outcomes. Accordingly, we systematically integrate the assessment of Environmental, Social and Governance ("ESG") risks and opportunities across our origination, asset management and exit processes.

Moreover, we believe that sustainable businesses are better positioned to generate long term, resilient value for our stakeholders and deliver sustainable returns for our investors. Since Arcus was founded in 2009, responsible investment has been central to how we operate. ESG considerations are integral to Arcus as well as our investment strategy, embedded at every stage of the investment lifecycle – from origination and due diligence through to asset management and exit.

This approach is formalised and documented in Arcus' ESG Policy, which is reviewed and revised annually, most recently in April 2025, which you can view on our website.

Additionally, Arcus has a dedicated ESG Committee with members from range of functional groups. Both this and the ESG team remain unchanged from last year's report. The performance of the ESG team and ESG Committee is regularly reviewed by the Management Committee ("ManCo").

The ESG Committee continued to meet quarterly throughout the year to assess the strategy and identify areas for improvement. These regular discussions ensure that Arcus and our investee companies remain at the forefront of best practices in ESG and have resulted in the improvements outlined in this report.

On 5 December 2025, Arcus held the final close of its fourth fund, Arcus European Infrastructure Fund 4 SCSp ("AEIF4"), classified as an Article 8 fund under SFDR, at its €3bn hard cap. The fund was significantly oversubscribed, reaching final close just seven months after launch.

Best-in-class ESG performance

Arcus believes in accountability when it comes to ESG performance and reporting. As such, we are a signatory to the UN Principles for Responsible Investment, UN Global Compact, TCFD, UK Stewardship Code, iCI, and a member of GRESB.

In 2025, Arcus participated in the GRESB benchmarking assessment and once again demonstrated strong performance. Full results are set out on page 20; key highlights include an improvement in AEIF2's score by three points to 96 out of 100 in the GRESB fund assessment, significantly above the average score of 87. AEIF3's score decreased marginally from 85 to 84, reflecting the first time participation of two newly acquired assets, Coolworld and EZE, in the benchmarking process. Overall, the results underscore Arcus' consistent approach to delivering best in class ESG standards across its funds.



Ian Harding
Managing Partner
26 June 2026

Team diversity

We recognise the importance of a diverse and inclusive workforce. Throughout 2025, Arcus continued to strengthen its team through a mix of promotions and new hires, growing from 75 employees at the last year end 2024 to 79 employees.

Pathway to net zero

Arcus advanced its net zero approach in 2025, continuing to translate its net zero commitment into fund and investee company operations. In 2025, Arcus again collaborated with sustainability consultant Anthesis to assist its funds and investee companies with reviewing greenhouse gas inventories, setting interim CO₂ reduction targets aligned with science based standards, and preparing decarbonisation roadmaps. As part of the 2025 phase of work, Arcus worked with AEIF2 and AEIF3 investee companies, including Momentum and Workdry, to develop decarbonisation roadmaps aligned with investee company business models and strategies. Through this programme, Arcus increased coverage of science based decarbonisation plans to over 80% of AEIF2 invested capital, representing a 30% increase compared with the previous year. In addition, Arcus continued to align its processes with the IIGCC Net Zero Investment Framework (NZIF) 2.0 and will continue to progress these workstreams in 2026. Two further AEIF3 investee companies will undertake the work with consultant Anthesis to map their greenhouse gas emissions and identify actionable decarbonisation levers.

Sustainable Development Goals (“SDGs”)

Arcus is supportive of the 2030 Agenda for Sustainable Development adopted by the United Nations Member States in 2015, with a particular interest in supporting 13 of the 17 SDGs. These goals align closely with our investment strategy and the long-term trends impacting European markets, such as the decarbonisation of the economy to combat climate change, the transition from a linear to a circular economy, demographic shifts leading to rapid urbanisation, and the increasing use of telecommunication data. The contributions of Arcus' investee companies to these SDGs are detailed on page 21 of the report.

Charitable activity

Arcus is dedicated to supporting social and environmental charitable activities, encouraging all members and employees to fundraise, volunteer, participate and contribute to charitable organisations they are passionate about. Arcus promotes individual volunteering and provides “match-funding” for selected fundraising initiatives on an annual basis. In 2025, Arcus and its staff donated approximately c. €69,000 to a selection of charities chosen by Arcus employees and approved by ManCo. These charities included: Starlight Children's Foundation, Sufra Food Bank, Streets of London, Impact London Collective, Fast London, Cystic Fibrosis Trust and the Grace O'Malley-Kumar Foundation.

We hope readers will find this Sustainability Report informative and transparent, and that it demonstrates our ongoing commitment to enhancing ESG performance across Arcus and our investee companies.

Arcus sustainability highlights

Arcus believes that the provision of high-quality infrastructure is critical to Europe's future economic growth, environmental protection, societal development and to reduce inequalities.

272 Tonnes	Amount of carbon offset	29 Languages	Spoken at Arcus
€75k	Amount spent on Arcus staff training	25 Nationalities	at Arcus



A1 Investor Vehicle – Transport and Europe categories

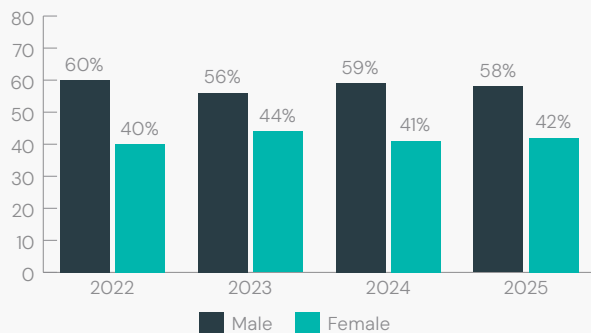


GTC – Transport category

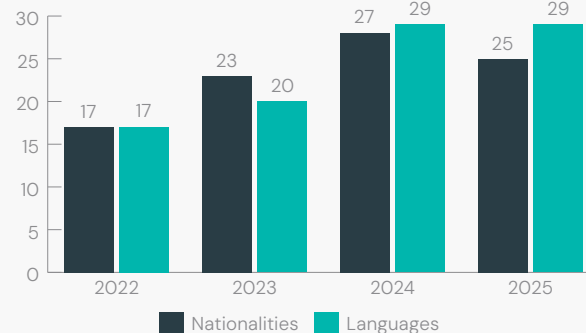


Arcus European Trains – Transport and Europe categories

Gender diversity (%)



Diversity of nationalities and languages



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



G R E S B



Signatory of:



WE SUPPORT



Arcus approach to ESG



Arcus values

In conducting our day-to-day business, Arcus seeks to apply the following core values and behaviours as they are fundamental to our conduct and interactions with stakeholders.

Arcus values	Supporting behaviours
 <h2 data-bbox="226 608 495 651">Transparent</h2>	<p>Transparency and integrity sits 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.</p>
 <h2 data-bbox="226 794 517 837">Collaborative</h2>	<p>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.</p>
 <h2 data-bbox="226 983 510 1026">Accountable</h2>	<p>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.</p>
 <h2 data-bbox="226 1169 741 1212">Meticulously innovative</h2>	<p>We believe that a rigorous approach and a deep understanding are critical in order to think differently. We understand first, before applying creativity to the challenges that we face and the opportunities that we uncover.</p>
 <h2 data-bbox="226 1358 680 1401">Respectfully humble</h2>	<p>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.</p>

Employee engagement



Magdalena Dziemidowicz,
Head of HR

2025 survey results show consistent employee satisfaction

In 2025, Arcus completed its 7th annual survey, achieving a strong participation rate and reinforcing the importance placed on listening to employees' points of view. The survey assessed employee sentiment across a range of topics, using a consistent set of questions to track year-on-year trends.

Overall, the results showed improvements across a range of areas, particularly in compensation, communication, feedback and clarity around career development, while many other measures remained stable. The results also highlighted a few areas for further attention, including aspects of leadership communication, role clarity and recognition. While changes in these areas were modest, the feedback provided valuable insight into how the employee experience can be further strengthened. Measures related to alignment with company values, trust, and integrity remained consistently strong, reflecting a positive organisational culture.

Following the survey, the findings were reviewed by ManCo and used to inform planned actions aimed at enhancing the employee experience. Priorities include improving the working environment, providing more clarity around career development and progression, through increased investment in training from €48,000 in 2024 to €75,000 in 2025.

The top priorities for 2026 are centred on improving the employee experience through a better work environment by moving into a new office space, modern HR systems, and continued support for clearer career pathways and expanded training. These actions are designed to address the feedback from the engagement survey and to build on the positive momentum seen in recent years.

In April 2026, Magdalena Dziemidowicz joined Arcus as Head of HR, following the retirement of her predecessor, Sarah Curme.

The Arcus employee engagement survey illustrates our commitment to listening to employees and continues to serve as an important tool for tracking progress over time.

Key highlights

7th Annual Arcus Employee Engagement survey

Arcus' investment strategy and beliefs with regards to responsible investment are clearly articulated by the results of the employee engagement survey. These three highlights show that employees are culturally aligned and have faith in Arcus' approach to business and employee wellbeing.

90%

response rate
(vs. 91% in 2024)

90%

believe their personal values
are aligned with Arcus values
(vs 97% in 2024)

92%

of participants are
proud to work for Arcus
(vs 100% in 2024)

92%

believe that Arcus conducts its
business with honesty and integrity
(vs 99% in 2024)

Arcus governance overview

Arcus is a partner-owned, independent fund manager focused solely on European infrastructure. At 31 December 2025, Arcus was owned by 14 Partners, with no individual Partner owning more than 25% of the business.

Thirteen of the Partners work in the Arcus business and invest in each of our investments alongside our institutional investors. This ensures strong alignment between the investors in each of the pools of capital managed by Arcus and the owners of Arcus itself. Each Partner brings a different perspective on the European infrastructure market, and Partners have each more than 15 years' experience working in the infrastructure industry.

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.

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

Please see Arcus' structure chart and key committees on page 11. For further information regarding Arcus' governance structures, please refer to our annual response to the FRC UK Stewardship Code (Module B).

Management Committee



Ian Harding Toby Smith Stuart Gray



Christopher Ehrke Neil Krawitz

ESG Committee



Neil Krawitz Jenni Chan Ian Harding



Shirene Madani Ronak Patel Kaj Bakker

Investment Committee



Ian Harding Simon Gray Michael Allen



Stefano Brugnolo Jordan Cott

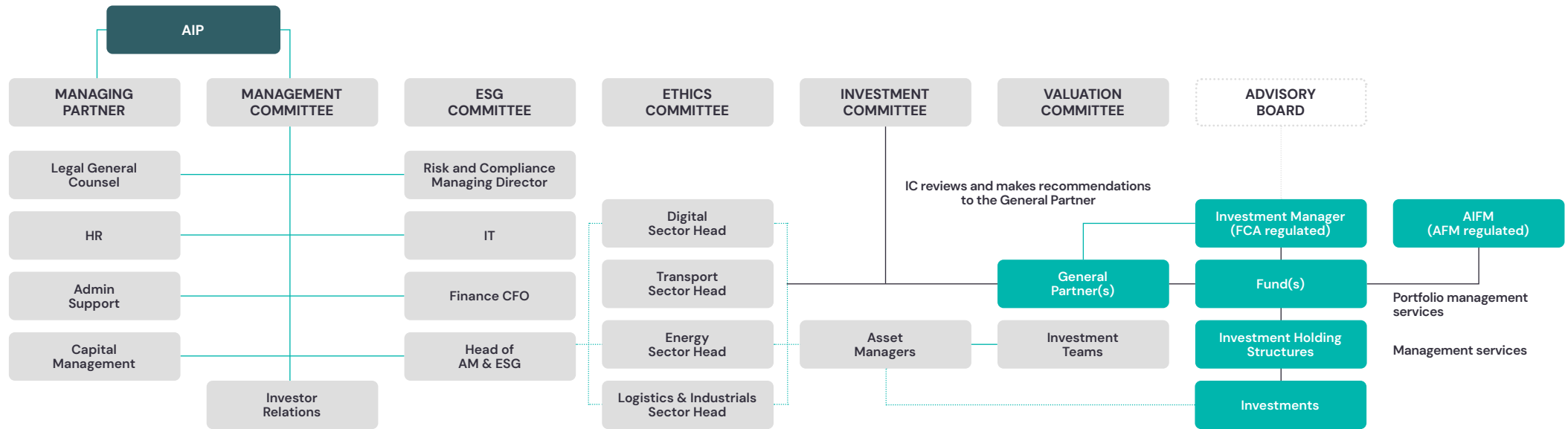


Chart Key

- Internal Arcus Functional Reporting
- Fund Reporting line
- - - Content-driven Steering line
- - - Fund Governance body

Arcus approach to ESG

Arcus believes that the provision of high-quality infrastructure is critical to Europe's future economic growth, environmental protection, societal development, and reduction in inequalities.

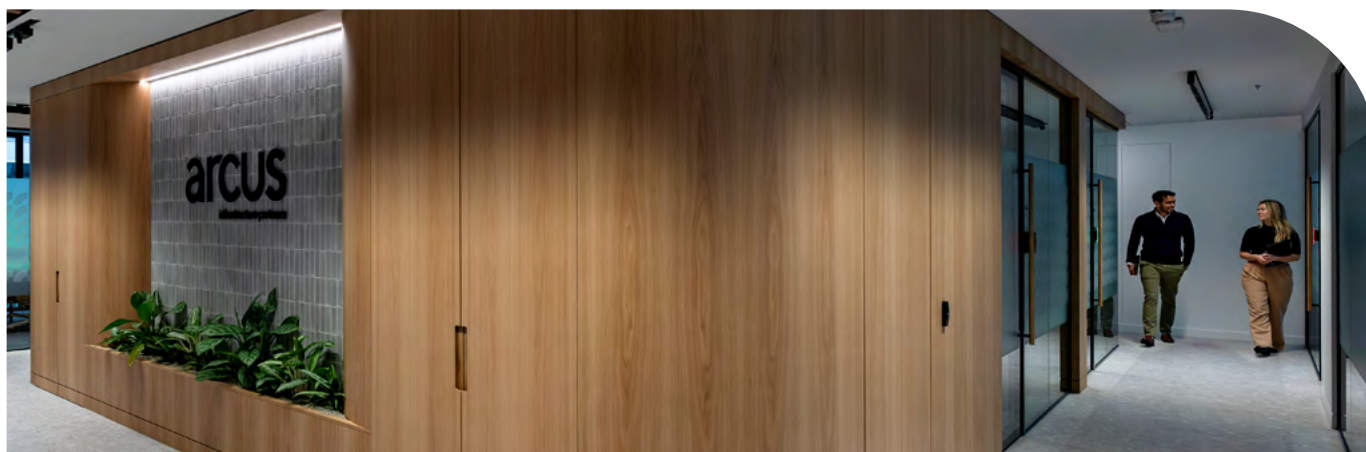
The experienced, innovative private investments team targets opportunities in the European infrastructure market, seeking to unlock value through a dedicated and focused asset management approach. As an asset manager, we systematically integrate the evaluation of ESG factors into our origination, asset management and exit decisions. Our focus on managing ESG risks and pursuing ESG opportunities in the infrastructure sector reflects our commitment to acting in the best interests of our investors and stakeholders. We firmly believe that integrating ESG considerations into our policies and procedures supports the development of responsible portfolio companies, creating sustainable value for all stakeholders and enhancing long-term returns.

Policy

Arcus has an ESG policy that applies to all members, employees and contractors. Our policy, available on our website, sets out our principles, the implementation of these principles, reporting, disclosure, communication and training of our team in relation to ESG. The policy is reviewed annually and was last updated in April 2025. Since its establishment in 2009, the application of the ESG policy to the funds is most relevant in our investment origination process, where we consider material ESG factors in our opportunity screening and pre-acquisition due diligence, as well as in the asset management of our investments where we target continuous improvements to the investee company approach to, and management of, ESG factors over time. The ESG policy sets out Arcus' ESG objectives, the ESG principles Arcus follows, and 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 Arcus team members.

Origination

Consideration of ESG risks and opportunities is a formal element of the 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 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. Arcus pays particular attention to companies that operate, or have plans to operate in, difficult operating environments (including physical environments), e.g. countries that are prone to floods, or droughts or industries that face significant supply or demand shifts driven by climate change, or where government is known to be weak, corruption prevalent and regulation and enforcement of environmental and social issues poor.



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 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 regular board reporting. ESG is monitored at Arcus level quarterly through the internal Arcus risk and ESG reporting process. Climate change-related risks and opportunities are integrated into the quarterly risk reviews and are discussed further where they are identified as material. Existing and emerging regulatory requirements related to climate change are also considered when assessing risks on a quarterly basis. All asset risk reviews are reported to the Investment Committee and AEIMNL Board on a quarterly basis and any urgent issues are reported on an ad hoc basis to all appropriate committees and investors.

Reporting



Arcus focuses on disclosure and transparency of reporting as well as materiality of ESG risk and opportunity, including climate-related risks, 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. The main channel for communicating management of ESG risks and opportunities to our investors is the relevant quarterly written Fund or Managed Account reports. Arcus follows the Invest Europe Investor Reporting Guidelines on ESG matters in each of its reports, as well as responding to ad hoc questions on ESG matters from investors.

Arcus reports annually on the Principle Adverse Impacts (“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.

Exit

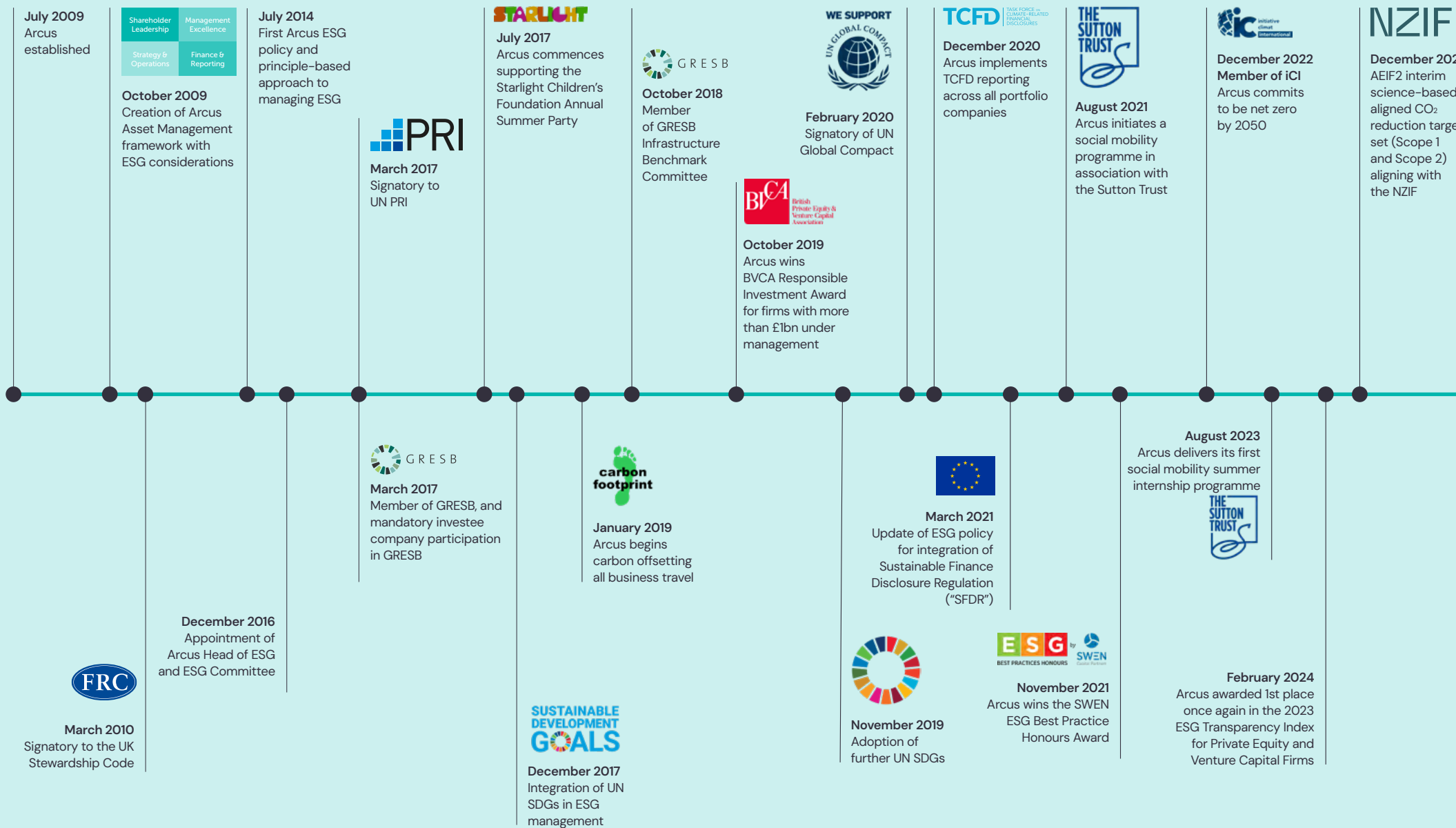


Asset management activities throughout the lifecycle of Arcus' investments are focused on managing and reducing risk factors and pursuing value-add opportunities to improve investment returns. In many cases the benefits accruing from this approach materialise at the point of exit, either through a premium 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, embedded systematically for many years prior to exit, with a clear focus on value realisation.



Arcus Sustainability Report 2025

Arcus ESG timeline



Key developments in 2025



Arcus is a signatory to the UN Principles for Responsible Investment, UN Global Compact, TCFD, UK Stewardship Code, iCI and is a member of GRESB. Arcus advanced its net zero approach in 2025 by continuing the partnership with Anthesis, a sustainability consultancy firm, to translate Arcus' 2050 net zero commitment to set actionable targets and relevant decarbonisation roadmaps for investee companies.

In 2025, Arcus supported Momentum (AEIF2) and the first AEIF3 investee company, Workdry, to develop comprehensive decarbonisation roadmaps, identifying key decarbonisation levers, and setting actionable interim CO₂ reduction targets, further strengthening the Fund's alignment with NZIF.

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. For more information, please refer to page 31 of this report.

Throughout 2025, Arcus continued to make material contributions on the 13 SDGs that Arcus believes it is most likely to have the greatest impact on through investing in European infrastructure, supporting the energy transition, decarbonisation of transportation, digitisation of society and promoting the circular economy. To mark the tenth anniversary of the adoption of the Sustainable Development Goals in 2025, Arcus joined the UN Global Compact Network UK for the SDG Flag Campaign promotion in September 2025.

When reviewing potential investments, the Arcus Origination Management Team ("OMT") considers relevant ESG factors and in 2025, c. 7% of potential investment opportunities were not progressed post the initial OMT screening meeting due to specific ESG concerns. We continued to enhance our ESG due diligence process with a designated member of the ESG team working with deal teams to identify ESG risks and opportunities at an early stage of the investment process. This process starts in advance of engaging and scoping specialist due diligence advisors to ensure the consistent application of a best practice approach and documentation of ESG due diligence across all potential investment opportunities.

This process includes consideration of the PAIs as part of the investment decision-making process documented as part of the final investment. The PAIs assessment is included as a mandatory element in the investment process, ensuring that Arcus considers the adverse impacts of its investment decisions. In line with EU sustainability regulations and disclosure standards, Arcus must report annually on the mandatory PAIs and voluntarily chooses to report on relevant voluntary PAIs under the Sustainable Finance Disclosure Regulation ("SFDR").

In August 2025, the UK Financial Reporting Council ("FRC") confirmed Arcus as a signatory to the UK Stewardship Code for the reporting period of 1 January to 31 December 2024. The Arcus Stewardship Code report is available on the Arcus and FRC websites and provides a summary of the approach to the Principles of the Code and explanations of the activities we undertook in 2024. We are proud that part of the Arcus' Stewardship Code report was highlighted by the FRC as best practice in its latest Stewardship Code guidance report.

The Stewardship Code was revised in 2025 ahead of reporting in 2026 (for the 2025 financial year) and Arcus will report annually on its stewardship activities in line with the updated Code's requirements.

The key ESG risks and mitigants for Arcus and each investee company were reviewed quarterly and a full annual ESG review was undertaken for each investee company in the Q1 2025 Asset Review Meeting.



Arcus participated in the UN Global Compact Network UK's SDG Flag Campaign promotion

Arcus continued its data collection in 2025 for its own Scope 1, 2 and 3 (material categories) emissions, and collected emissions for all its offices including London, Amsterdam and Luxembourg for the first time. In 2025, Arcus' total emissions were 272 tonnes of CO₂ ("tCO₂") compared to 294 tCO₂ in 2024, with the reduction mainly driven by lower purchased goods and capex. The Arcus 2025 emissions were offset through Carbon Footprint, which manages the Verified Carbon Standard certified ("VCS2512") Afforestation of Degraded Grasslands in Vichada, Colombia in Arcus' name. Arcus continues to monitor office paper usage and printing, targeting reduction throughout the year.

We recognise the importance of having a diverse, inclusive workforce. Arcus had a team gender balance of 42% female, compared with 41% in 2024. Arcus continues to be a diverse organisation with partners and employees from 25 nationalities, speaking 29 languages (as at 31 December 2025). Arcus continues to grow organically, with six new hires in 2025, while applying its Diversity, Equity & Inclusion (DEI) policy within the approach to recruitment to ensure fairness and equality. As of December 2025, the Arcus ESG team is comprised of five members, three of whom are dedicated full time to ESG matters.



Arcus employees volunteer with Leaves Breathe

Thanks to the initiatives organised by the firm, Arcus team members continued to engage in technical and personal development training, funded by Arcus, at a cost of c. €75,000 during the year. The entire Arcus team completed online training relating to anti-money laundering, code of conduct, Senior Managers and Certification Regime conduct rules, information security and cyber resilience, anti-harassment and discrimination, operational resilience, usage of AI tools, and GDPR refresher training.

Neil Krawitz, Head of Asset Management and ESG, continued to serve as a member of the GRESB Foundation Infrastructure Standards Committee and was appointed as the Committee's Chair in 2025. Members of the Arcus ESG team attended various sustainability workshops and seminars during the year, including the PRI's main annual event, the GRESB results presentation, the Women in Infrastructure Forum, the Morningstar Sustainable investing Summit, and additional regulatory-related webinars. Neil Krawitz also joined the Infrastructure Investor Podcast in October to discuss Arcus' approach in building climate-resilient assets in an evolving ESG landscape.

Arcus, in association with the Sutton Trust charity, delivered a social mobility programme to eight senior high school students from underprivileged backgrounds in May 2025. Arcus team members participated in delivering sessions over three days, which covered insights into Arcus, infrastructure, finance, asset management and general skills sessions such as CV building, interviews preparation, presentation skills and personal branding. The placement ended with presentations from the group, in the forum of a mock Investment Committee scenario. In July, Arcus also delivered a summer internship programme, also in partnership with the Sutton Trust, for university students from minority and underprivileged backgrounds. The programme saw two university students join Arcus in paid roles for six weeks, predominantly working with the investment teams while receiving weekly teach-ins on topics, including infrastructure investing, accounting, and investor relations. The two students also had the opportunity for a site visit to a former Arcus investee company.

In June, six members of the Arcus Amsterdam team volunteered at Het Koffiehuis, a social enterprise supporting people experiencing homelessness and undocumented individuals in the city. Our team assisted with preparation of a hot lunch and helping with tidying the surrounding neighbourhood. In August, members of the Arcus London team volunteered at Sufra Food Bank, a local charity tackling food poverty, helping with sorting and preparing donations and food parcels in their local community garden. In October, four of the Arcus team also participated in the Streets of London sleep out, raising money and awareness for the homeless. In November, eight Arcus team members volunteered for Leaves Breathe enhancing community green spaces across Greater London. Finally, in December, five team members of the Arcus Luxembourg team volunteered with Serve the City Luxembourg assisting activities with child refugees.

Arcus and its employees made c. €69,000 in donations to several staff-nominated charities in 2025. These charities include Starlight Children's Foundation, Sufra Food Bank, Streets of London, Impact London Collective, Fast London, Cystic Fibrosis Trust and Grace O'Malley Kumar Foundation.



GRESB and UN PRI process and results

GRESB

Arcus has been a GRESB member since March 2017 and has completed the GRESB reporting cycle for all Arcus funds and investee companies 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). In 2025 GRESB ran the infrastructure benchmarking process with 135 infrastructure funds and 650 infrastructure assets participating.

Arcus completed a fund assessment questionnaire for all its Funds and Managed Accounts in Q2 2025, along with each of the investee companies completing an asset assessment questionnaire.

Arcus has once again demonstrated its best in class ESG management and performance with Arcus A1 Investor Vehicle (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 (Alpha Trains' holding partnership) also

received the Sector Leader status for sector and regional categories for the fourth year running. 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 B 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. Finally, 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.

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. 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.

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 investors, as well as the way we communicate the importance of GRESB to the wider infrastructure community. GRESB is also a tool that provides feedback on areas where we can improve and develop. The results of the GRESB reporting have in the past 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.

The table on page 20 of this report summarises the GRESB performance of each of our Funds and Managed Accounts and the portfolio summary section of this report on pages 68 to 76 provides individual asset scores.

Principles for Responsible Investment ("PRI")

Arcus has been a signatory of the UN PRI since 2017 and has completed the PRI reporting in July 2025 under the revised PRI reporting portal. Arcus maintained its 5-star rating across all modules, as can be seen on page 20.

United Nations Global Compact ("UNGC")

















In 2025, Arcus submitted its UNGC response satisfying the requirements of the UNGC's Communication on Progress ("COP"). Please refer to page 24 for more information on how Arcus supports the UNGC pillars.

Reporting to Investors

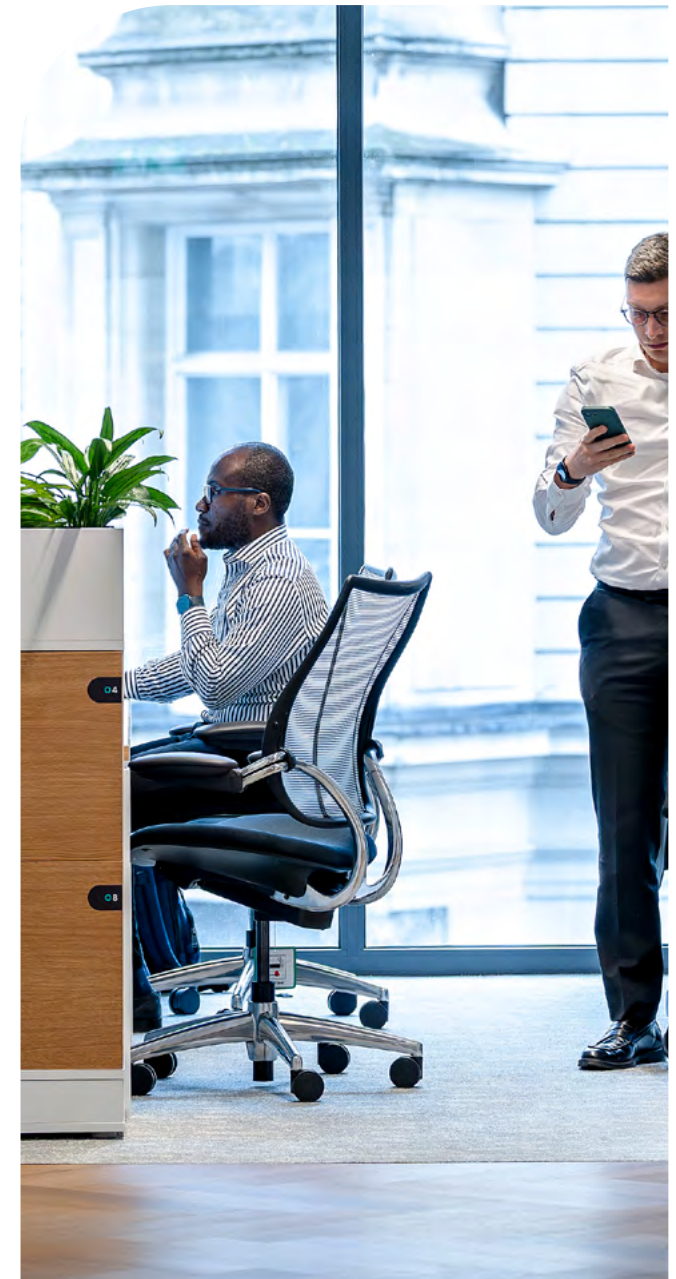
In 2025 Arcus reported on ESG to investors on a quarterly basis, both at a Fund level and for each investee company. In March 2025, Arcus reported SFDR disclosures for the 2024 financial year in the respective Fund financial statements, followed by an Annual General Meeting in May. Arcus also continued to report ESG developments and specific Arcus ESG related initiatives and performance to investors on an ad hoc basis as necessary. Finally, Arcus published its 2024 Public Sustainability Report and UK Stewardship Code report. These reports are both available on the Arcus website.

In 2025, Arcus continued portfolio-wide on Task Force on Climate-related Financial Disclosures ("TCFD") and GHG emissions reporting. Further detail can be found in our TCFD summary on page 32.

Arcus ESG Performance Results

Award	Entity	Year One	2024	2025
 G R E S B	A1			
	AEIF2			
	AEIF3			
	AET			
	Tivana			

Award	Entity	2024	2025
	ARCUS	Policy, Governance & Strategy – 95/100 ★★★★★	Policy, Governance & Strategy – 96/100 ★★★★★
		Direct – Infrastructure – 98/100 ★★★★★	Direct – Infrastructure – 100/100 ★★★★★
		Confidence building measures – 100/100 ★★★★★	Confidence building measures – 100/100 ★★★★★



Arcus' contribution to the United Nations Sustainable Development Goals

Arcus is supportive of the 2030 Agenda for Sustainable Development adopted by the United Nations member states in 2015.

Arcus is most likely to have the greatest impact on the following SDGs identified below, as these are well aligned to where we are investing capital through our investment strategy and the long-term trends we see affecting our core European markets, such as decarbonisation of the economy as a result of climate change, demographic shifts leading to rapid urbanisation and increasing reliance on telecom data networks.



**3 GOOD HEALTH
AND WELL-BEING**

Opus B is a market-leading vehicle inspection business in Sweden, focusing on safety and emissions testing, with a network of 99 stations nationwide undertaking approximately 1.5 million inspections annually. Opus B's business operations contribute directly to SDG 3, goal 3.6 "By 2020, halve the number of global deaths and injuries from road traffic accidents". The Periodic Technical Inspection ("PTI") of vehicles is a key tool in ensuring road safety and controlling vehicle emissions. As a PTI operator, Opus B provides mandatory inspections to ensure vehicles remain roadworthy and meet emissions standards.

**4 QUALITY
EDUCATION**

Swiss4net prioritises community engagement across its businesses, and this includes working with local communities and schools to increase awareness of FTTH, supporting access to high speed broadband, sponsoring educational events and innovative education lab.

**5 GENDER
EQUALITY**

Throughout 2025, investee companies with DEI policies in place reviewed their ESG and/or HR frameworks to strengthen gender diversity and equality. Workdry reviews its equal opportunities and dignity in the workplace policy annually, tracking and reporting against DEI targets. Brisa has set a strategic goal of achieving gender parity in leadership by 2029, having already doubled the number of women in top management positions by 2022, three years ahead of its original target, and is now working towards full alignment between the proportion of women in the workforce and in leadership roles.

**7 AFFORDABLE AND
CLEAN ENERGY**

Momentum is a key enabler through investing, operating, maintaining and developing renewable energy projects as its core business. In 2025, Momentum acquired and built 24 turbines and commissioned a 7.3MW solar PV project, increasing the total renewable MWs capacity of the business to 332MW.

**6 CLEAN WATER
AND SANITATION**

Building on the water filtration systems implemented, HB aims to reduce use of freshwater, consumption of energy and gas and generation of wastewater.

**8 DECENT WORK AND
ECONOMIC GROWTH**

All Arcus portfolio companies are committed to highest standards of labour and health and safety practices in the workplace. Most notably, Peacock has recently reviewed and incorporated targets in its employment, Health, Safety & Security ("HS&S") and human rights policies to promote a safe, healthy, secure and flexible working environment.

**9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE**

EZE, an operator of EV charging infrastructure, through partnerships with cities and local municipalities, contributes to greater adoption of chargers across several major metropolitan regions. Its current portfolio includes 1,648 charging points, with a substantial pipeline of additional installations planned over the next 18 months.

10 REDUCED INEQUALITIES



In 2025, all AEIF2 and AEIF3 investee companies voluntarily reported on the number of incidents of discrimination and number of incidents of discrimination leading to sanctions.

HB and Peacock contribute to reduce the environmental impact of cities by enabling sustainable transport solutions. Peacock facilitates the safe transport of liquids and gases by ISO tank container, minimising the risk, wastage, energy cost and GHG emissions from alternatives such as cargo transshipments. HB contributes significantly to the circular economy by providing reusable load carriers solutions for a diverse range of customers allowing them to reduce single-use packaging.

11 SUSTAINABLE CITIES AND COMMUNITIES



"Responsible use of resources" is one of Arcus' material environmental factors. Officium and Workdry, actively supports efficient consumption of energy and water. Coolworld, makes a material positive contribution towards limiting food waste and improving food security. Climate storage conditions play a critical role in the food industry; approximately 19% of food available to consumers is being wasted by the retail and food service industries and through household waste⁴.

12 RESPONSIBLE CONSUMPTION AND PRODUCTION



14 LIFE BELOW WATER



Workdry is a leading provider of water pump and wastewater treatment assets in the UK, the Netherlands and United States, offering multiple asset solutions designed to address water pollution, thereby contributing to "Life below Water". Wastewater treatment plants employ various processes to remove contaminants from agricultural, industrial or sewer wastewater, through physical, chemical and biological treatments. Abyss supports SDG 14 through responsible aquaculture by focusing on the installation, maintenance and replacement of underwater infrastructure. Clean and regularly washed nets improve water flow through fish enclosures, increasing oxygen availability and creating more stable living conditions.

17 PARTNERSHIPS FOR THE GOALS



All AEIF2 and AEIF3 investee companies have policies on ESG factors (either via an ESG or sustainability policy or specific subsidiary policies dealing with relevant ESG factors such as health and safety or environmental matters). As ESG is an evolving topic, these policies are reviewed at least annually to facilitate continuous improvement. In 2025, FixMap and Powering worked towards the integration of their first ESG policies as part of the internal policy suite.

13 CLIMATE ACTION



All Arcus investee companies have completed climate change impact assessments that inform climate change mitigation and adaptation strategies. In 2025, all Arcus' investee companies continued to report on Scope 1, 2 and material Scope 3 GHG emissions in line with the GHG protocol. During the calendar year, Momentum and Workdry, in collaboration with sustainability consultancy Anthesis, conducted a review of its GHG inventory. This process supported the development of decarbonisation roadmaps aligned with both business objectives and included a series of dedicated workshops and training sessions focused on assessing and prioritising key decarbonisation levers.

4 Source: The UN Environment Programme ("UNEP") Food Waste Index Report 2024

Supporting the United Nations Global Compact

As a signatory of the UNGC, Arcus is committed to responsible investment and has aligned relevant policies and procedures with the UNGC's ten principles on human rights, labour standards, environment and anti-corruption.

Human rights

Arcus recognises Human Rights as a material topic in its ESG policy. Arcus' commitment towards human rights outlines the expectation that its members, employees, contractors and investee companies will respect human rights in their business activities.

As part of Arcus' approach to continuous improvement and increased transparency, Arcus annually reports on compliance of investee companies to the UN Global Compact principles and OECD Guidelines for Multinational Enterprises to investors and efforts made towards SDG 8 'Decent work and economic growth'.

Arcus' statement in response to the UK Modern Slavery Act is publicly disclosed on the Arcus website. Arcus has zero tolerance for slavery and human trafficking in its supply chain management. Staff annually receive relevant compliance training. Through its acquisition due diligence procedures and ongoing asset management of investments, Arcus endeavours to ensure no form of slavery, servitude, forced or compulsory or child labour or human trafficking takes place. All Arcus members and employees receive training on the Modern Slavery Act on a regular basis.

During 2025, one additional portfolio company (Powering) adopted a standalone Human Rights and Labour policy to further formalise its approach.

Labour standards

Arcus is committed to paying fair wages, supporting human capital development and providing ongoing employment security for its members, employees, contractors and investee companies. This is translated into Arcus' support of SDGs 3, 4, 5, 8 and 10.

Arcus has implemented a remuneration policy, which governs the processes concerning the payment of remuneration to Arcus' members and employees. The Remuneration Policy, and an individual's remuneration, incorporates the management of sustainability factors. This continues to be in effect.

Arcus has an inclusive corporate culture and recognises the importance of having a diverse, inclusive workforce with members, employees, contractors and investee company personnel coming from diverse backgrounds. During the reporting period, Arcus continued to promote DEI within the approach to recruitment.

In 2025 Arcus continued to support social mobility in association with the Sutton Trust charity through a work experience programme, more details of which can be found on page 17.



Environment

Arcus is aware of the adverse impacts its operations could have on the environment and has outlined environmental factors considered to be material to Arcus and the wider infrastructure sector in its ESG policy. These environmental factors are monitored from early stages of the investment analysis and throughout the lifecycle of Arcus' investment, and public disclosure improves transparency to Arcus' investors and key stakeholders.

Arcus continues to report on physical and transitional climate-related risks and opportunities for all its investee companies as part of TCFD reporting, outlined on page 32 of this report.

Anti-corruption

A core Arcus value is "Integrity, honesty and professionalism" which, in combination with Arcus' policy framework, forms the basis for a zero-tolerance approach to bribery and corruption that extends beyond Arcus' employees and members to service providers and investee companies.

Arcus has an Anti-Bribery and Corruption policy as part of the wider Compliance manual. In 2025, 100% of Arcus staff completed online Anti-Bribery and Corruption training and signed an annual attestation that they have read and adhered to the Arcus policy framework.



As part of our ongoing commitment to putting the UN Global Compact and its principles at the centre of the strategy, culture, and day-to-day operations of our business, and to commemorate the tenth anniversary of the adoption of the Sustainable Development Goals in 2025, Arcus participated in the UN Global Compact Network UK's SDG Flag Campaign promotion in September 2025. This initiative underscores our dedication to promoting and achieving these global goals.

Ian Harding, Managing Partner



Portfolio sustainability highlights



Portfolio sustainability highlights 2025



Arcus believes that the provision of high-quality infrastructure is critical to Europe's future economic growth, environmental protection, societal development and to reduce inequalities. In this section, we outline our portfolio companies' approach towards Environmental, Social and Governance topics as defined by materiality. We will present a series of case studies showcasing ESG best practice through our portfolio companies in 2025.

Major Health & Safety Incidents across all portfolio companies **0**

Major Environmental Incidents across all portfolio companies **0**

Number of employees across all portfolio companies **9,948**
(2024: 8,579)

Gender ratio across all portfolio companies **73% male | 27% female**
(2024: 71% male | 29% female)

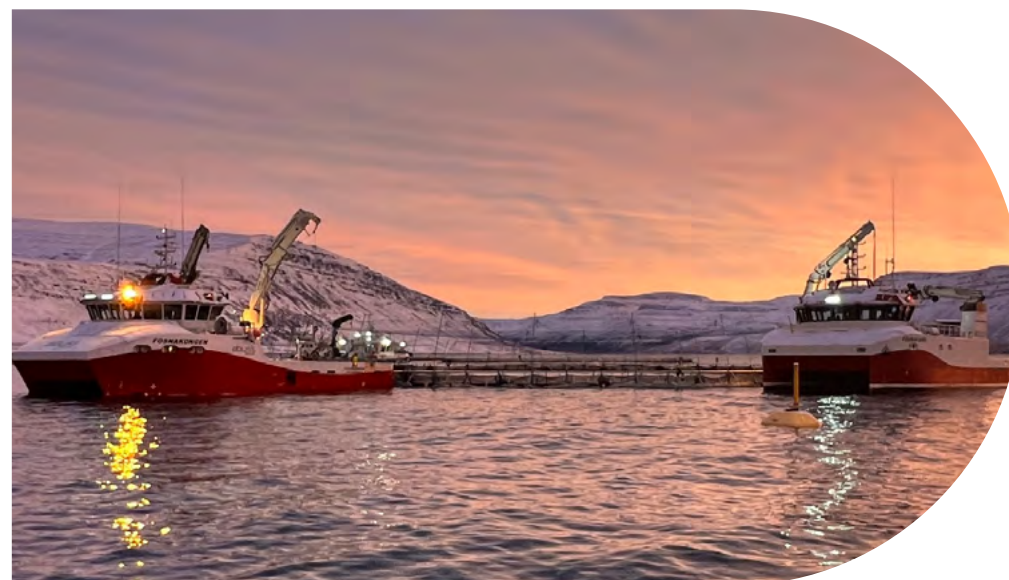


Environmental

Climate Strategy

Severe weather-related incidents in all regions of the world impacted millions of people and underscored the urgency of addressing climate change. As an infrastructure asset manager, we are essential in not only reducing carbon emissions in our portfolio and investing in value-add solutions but also in adapting our infrastructure to the challenges posed by climate change. In this section, we detail the actions we are taking to fulfil our net zero commitments and our efforts to maintain a climate-resilient portfolio. Sustainable and efficient operations of critical infrastructure play a vital role in the global race against climate change. In Arcus' investment strategy, it is recognised that infrastructure plays a critical role in the transition to a low-carbon future and Arcus seeks to avoid stranded asset risk and maximise transitional climate change opportunities.

As a responsible investment manager, Arcus has a responsibility towards integrating best-in-class ESG strategy, including risks and opportunities associated with climate change. Physical and transitional effects of climate change continue to pose risks globally. Arcus requires all portfolio companies to monitor and review climate change risks and opportunities annually and the asset teams are expected to review all physical climate change risks and opportunities regularly and present these during the asset review meetings in the first quarter of each year. The materiality of climate change risks and opportunities for each of the investee companies are discussed at the asset review meeting and a subsequent Fund/portfolio-wide summary is presented to the Investment Committee, AEIMNL board, or GP board as relevant for consideration. Climate change risks and opportunities are also reported to investors (as relevant to the Fund or Managed Account they are an investor in) on an annual basis, in line with the TCFD recommendations. Reporting is structured around four thematic areas that represent core elements of how organisations operate: governance, strategy, risk management, and metrics and targets. Where required, climate change specialists will be consulted to assist with TCFD requirements, such as climate forecast scenario analysis. A portfolio-wide TCFD summary report view is included within this report on page 32.



Enhancing the resilience of Italy's power infrastructure

Powering

POWERING
OVUNQUE LA TUA ENERGIA

In January 2025, AEIF3 acquired a majority interest in Powering, a leading power leasing business in Italy, which provides temporary power solutions to critical electricity grid and industrial operations. Powering operates primarily through multi-year framework agreements with electricity utilities and grid network maintenance operators, under which it provides power generation capacity both in case of emergency outages and planned grid maintenance works.

Powering has a diverse fleet of 1,490 generators across a 62-depot network with a geographic footprint covering the entire country, playing a vital role in Italy's energy transition enhancing the resilience of power infrastructure. Powering deployment of assets assists Italian electricity utilities meet their two-hour power restoration obligations during unplanned outages.

Powering's interventions during outages

In July 2025, a heatwave in Caserta, Campania saw temperatures exceed 35°C for several days, culminating in a peak where temperatures rose above 38°C, with humidity levels exceeding 70%.

The heat combined with humidity caused the electricity grid to fail with outages officially attributed to a grid fault linked to the heatwaves. Powering was called in by the grid operator to provide emergency generation capacity with 12 large and medium generators (with generation range from 160 kVA to 2,000 kVA power units). This brought a total capacity of 7,800 kVA which was deployed to reinstate power to the majority of the 72,000 residents in Caserta. This included power for local medical facilities, restaurants and food businesses, several municipal office facilities and the UNESCO landmark Caserta Royal Palace (Reggia di Caserta), as well as the electricity required for cooling many residential and business properties.

The electricity supply restoration activities carried out on 3 to 4 July were categorised as emergencies, and Powering responded within two hours to supply a solution with a critical environmental and social benefit given the ever-increasing reliance on electricity as a source of energy.



Electromobility in alignment with Germany's Charging Infrastructure Masterplan 2030

EZE



Germany's Masterplan for Charging Infrastructure 2030 provides a framework to accelerate electric mobility in line with national climate targets and transport decarbonisation goals. The Masterplan emphasises the need to accelerate the expansion of publicly accessible charging infrastructure, particularly in urban areas, and highlights the importance of close collaboration between federal and local governments and private operators.



EZE's alignment with Germany's Masterplan 2030

eze.network GmbH ("EZE"), an investment in AEIF3, is closely aligned with these policy objectives. Headquartered in Munich and founded in 2019, EZE is an independent electric vehicle charge point operator focused on the development, ownership and operation of public charging infrastructure in municipal parking spaces. The company as at year end operates 1,648 charge points across more than 60 German cities.

EZE's operating model reflects the Masterplan's emphasis on long-term, coordinated infrastructure planning. The company partners with cities and municipalities under long-term concession agreements, typically up to ten years, allowing charging infrastructure to be integrated into broader urban development, transport and public-space planning. EZE's qualified development pipeline of over 1,000 additional locations highlights its potential to contribute further to Germany's public charging targets. By delivering charging infrastructure through long-term public-private partnerships, EZE acts as a key implementation partner for Germany's Charging Infrastructure Masterplan 2030.

In December 2025, to enhance the customer experience and increase utilisation, EZE launched its mobile app. The app currently provides real-time charger availability and offers differentiated day- and night-time tariffs. The app has shown early success in encouraging night-time charging among EZE's customers shifting demand to periods when often the grid is oversupplied with electricity supporting the consumption of renewable energy.

Net Zero



In December 2022 Arcus pledged to achieve net zero by 2050. Arcus commits as a signatory to recognised industry net zero initiative, initiative Climat International (“iCI”), and has adopted the Net Zero Investment Framework (“NZIF”) science-aligned net zero framework to guide its implementation of net zero targets. In addition, in line with the TCFD recommendations, Arcus reports annually on transitional climate change impacts for its Funds and Managed Account assets.

Therefore, GHG emissions and the carbon footprint of all individual assets and Arcus’ Funds are a material topic for the approach to responsible investment. This reflects Arcus’ support of SDG 9 “Industry, Innovation and Infrastructure” and SDG 13 “Climate Action”, as set out pages 22 to 24. Arcus has been reporting for the fifth consecutive year on Scope 1, 2 and material Scope 3 emissions of its Funds and Managed Accounts in line with the GHG Protocol.

Creating transparency of long-term ESG targets

Arcus recognises ESG data is instrumental in providing transparency to its investors and other stakeholders. Consistent data collection, robust policies and processes allow regular reporting on progress against long-term ESG targets. Arcus follows international reporting standards and discloses relevant climate data annually to its investors. Through participation in widely recognised benchmarks such as GRESB and commitments to international reporting standards, Arcus enables its key stakeholders to compare fund performance against peer groups. In 2025, all Arcus portfolio companies collected and reported relevant GHG emission data in line with the GHG protocol.

Supporting industry-wide initiatives

In addition, through its participation in the GRESB benchmark, Arcus contributed to the development and launch of new net zero reporting aligned with the NZIF 2.0 IIGCC guidance.

Measuring progress towards net zero

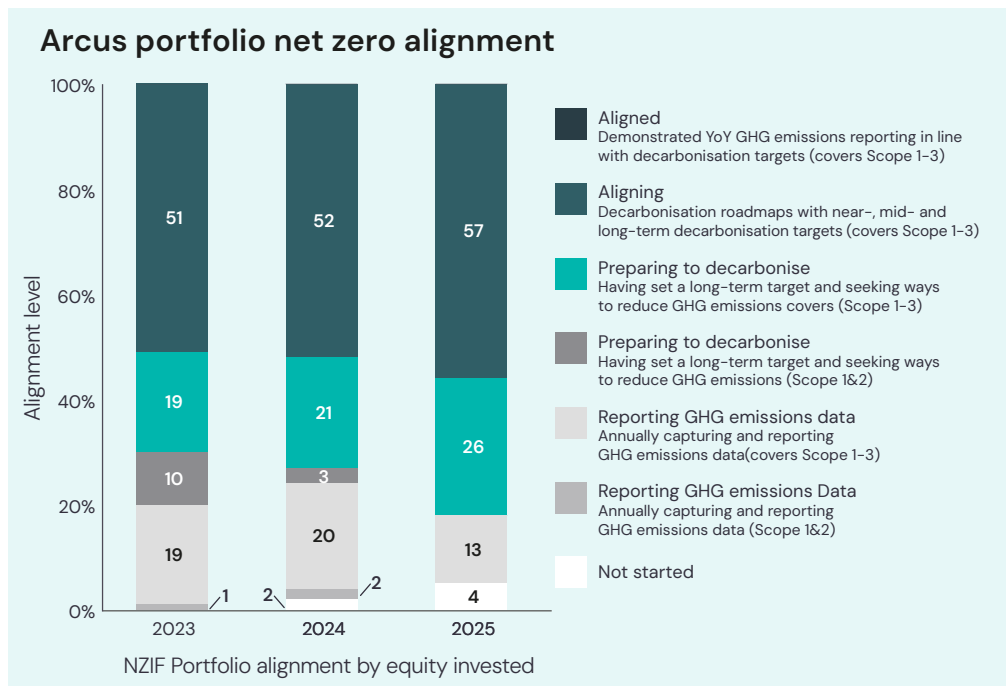
Arcus’ net zero commitment includes all funds and investee companies. Arcus has been working together with the sustainability consultant Anthesis to assist its funds and investee companies set science-based targets and prepare a decarbonisation roadmap. Anthesis has worked in conjunction with the Institutional Investors Group on Climate Change (“IIGCC”) on the development of the NZIF 2.0 guidance for the private equity sector. In 2025, Arcus supported Momentum (AEIF2) and the first AEIF3 investee company, Workdry, to develop comprehensive decarbonisation roadmaps, identifying key decarbonisation levers and sets actionable interim CO₂ reduction targets, further strengthening Arcus’ alignment to NZIF.

In order to provide an overview of the portfolio’s progress to climate change mitigation and alignment to the corporate net zero commitment, Arcus uses the guidance from the Private Markets Decarbonisation Roadmap 2.0 (“PMDR”) ⁵. The graph below illustrates Arcus’ portfolio net zero alignment evolution by invested equity across investee companies as at 31 December 2025.

Advancing the net zero strategy

In 2025, Arcus continued to make progress in advancing net zero alignment across its portfolio, increasing overall alignment by c. 5 percentage points to 57%. At the same time, recent acquisitions of two new AEIF3 investee companies has led to a modest rise in the share of assets classified as ‘Not started’ on their net zero alignment as they are at the beginning of their decarbonisation journey.

5 The Private Markets Decarbonization Roadmap (“PMDR”) provides a common language that enables Private Equity firms to disclose their assets’ decarbonisation evolution. It was first developed by Bain in collaboration with the iCI with input from more than 500 GPs and LPs (Bain, 2025)



Task Force on Climate-related Financial Disclosures reporting



Arcus reports the recommended four Task Force on Climate-Related Financial Disclosures (“TCFD”) key areas (known as “pillars”): Governance, Strategy, Risk Management and Metrics and Targets. With the addition of two more assets within AEIF3 in 2025, we conducted a climate scenario analysis of these new Arcus investee companies, namely Abyss and Powering. 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.

The analysis contained within this report, and the underlying climate data, has been prepared in conjunction with ERM, a global sustainability consultancy, that we have been working with since the inception of our TCFD reporting. The Arcus disclosure is contained below and concludes that, relative to other infrastructure sector peers, the Arcus portfolio's average physical climate risk remains low to moderate and the low carbon transition continues to provide more of an opportunity than a risk, which aligns with our investment thesis that captures the transition to a low carbon, resilient economy.

In December 2023, TCFD was disbanded and its framework absorbed into the International Financial Reporting Standards (“IFRS”). Arcus continues to report in accordance with the FCA's TCFD reporting requirements. The reporting entity is Arcus

European Investment Manager LLP (“AEIM”). The disclosures in this Report are in accordance with the climate-related disclosure requirements in Chapter 2 of the FCA's ESG Sourcebook, TCFD Annex. AEIM is authorised and regulated by the FCA in the UK. 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. Arcus seeks to adopt a consistent approach across the management of all Funds and Managed Accounts in its strategy and management of assets, including with respect to climate-related risks and opportunities. Accordingly, this section of the Sustainability Report represents AEIM's TCFD entity-level report in accordance with the FCA Rules for the reporting period 1 January 2025 to 31 December 2025.

Governance

Arcus has established robust governance structures and processes to manage climate-related risks and opportunities. Arcus' oversight of ESG factors, and specifically management of climate-related risks and opportunities related to investments, is the overall responsibility of the Manager via the Investment Committee. The Management Committee is the governing body of the Manager and takes decisions on all Arcus-related matters but does not directly oversee the investments in Funds and the Managed Accounts. The responsibility for overseeing investments in Funds and the Managed Accounts is delegated by the Management Committee to the Investment Committee. Day-to-day management of climate change risks and opportunities for each investee company is further delegated by the Investment Committee to the Arcus Asset Manager, and the Arcus Head of ESG and the ESG Committee assist with the integration of climate related risk management protocols within Arcus, investment origination processes and investee companies' policies and procedures. Overall oversight of climate

risk management remains the responsibility of the Investment Committee, including key decision making as it relates to the effects of climate change on Arcus investee companies.

Climate change risk is first assessed through the Principal Adverse Impacts (“PAI”) assessment that is completed for each potential Arcus investee company prior to a decision on whether to invest, documented within the final investment approval paper. Arcus' asset management teams for each investee company shortly after acquisition, and then on an annual basis, review ongoing physical and transition climate change risks and opportunities during the annual Q1 internal asset review meeting (a portfolio-wide knowledge and best practice sharing forum attended by all Asset Managers and the Investment Committee). The materiality of the climate-related risks and opportunities is discussed for each investee company and compared against other Arcus investments. Arcus also requires investee companies to monitor and review climate change risk on a quarterly basis through risk reviews. These risk reviews are presented to the Investment Committee and the Head of Compliance who review the identification and assessment of the risks, as well as the completeness of the analysis and the effectiveness of the proposed risk management measures. These are then presented to the Board of AEIMNL.

Through our use of GRESB as a benchmarking process and tool for ESG performance assessment, which leverages the TCFD framework in its questionnaire, investee companies receive annual feedback on climate change management and performance. This allows Arcus to benchmark investee company performance against peers and generally accepted industry best practice measures.

Strategy

As set out on page 31, Arcus has committed to a 2050 net zero target and is a signatory to the ICI. Further details on our process of decarbonisation pathways for our investee companies can be found in the Metrics & Targets section. AEIM is incorporated in the UK and operates in the UK. AEIM notes that the UK Government committed in June 2019 to a 100% reduction of greenhouse gas emissions by 2050 compared with 1990 levels. This is referred to as the net zero target. In 2025, the government announced further funding to support efforts to decarbonise the economy and progress towards net zero. While the Arcus 2050 net zero target has been determined separately to the UK Government's commitment, it is aligned with the ambition of the UK Government.

Scenario analysis of our investee companies was conducted by ERM through two specific stages, which were: (i) a portfolio screen that provided an overview of climate risks and opportunities across the portfolio, and (ii) a financial driver analysis that involved a review of the possible impact of climate related issues and refined the identified risks and opportunities that had a material financial relevance.

- 1) **Physical:** risks and opportunities associated with changing physical climate, (e.g. more frequent or severe storms or flood events); and
- 2) **Transition:** risks and opportunities associated with a transition to a low carbon economy (e.g. the shift to electric vehicles and increasing carbon prices).

Scenario Analysis Methodology

The scenario analysis considered a range of timeframes and scenarios in order to provide a comparative view of possible future operating environments, as well as to (a) 'stress test' against possible key risks; and (b) assess preparedness for realising opportunities that might emerge.

Physical scenario selection

For the physical assessment we selected the date reference points of 2030 and 2050 aligning with the Intergovernmental Panel on Climate Change ("IPCC") and Shared Socio-Economic Pathways ("SSPs") 2-4.5 and 5-8.5, sourced from AR6. The SSP 2-4.5 scenario implies global climate warming of 2.1 to 3.5°C and 3.3 to 5.7°C by 2100 for SSP 5-8.5. For the physical climate change element of the assessment, scenarios providing data on future climate projections was used to measure the expected change in the severity and/or frequency of eight climate event types⁶. Physical risks and opportunities associated with changing climatic conditions (e.g. more frequent or severe weather events such as flooding, droughts and storms) were assessed against a worst-case scenario (AR6 SSP 5-8.5) for most of the event types (with the exception of storms and water stress/drought which continued to use Assessment Report 5 ("AR5") data) to identify conditions experienced where there has been a failure to limit GHG emissions. In this year's assessment of the two new AEIF3 assets, ERM used two climate scenarios from the IPCC's latest release of climate data. This includes SSP1-2.6 and SSP5-8.5 representing a variety of plausible future climate change scenarios. Since 2024, a new methodology has been applied, which incorporates updated climate data and an enhanced portfolio screening approach. In previous Portfolio screening assessments, precipitation and sea level rise data from CMIP6, the latest climate dataset, was used as an indirect

indicator of flood risk, as periods of intense rainfall could suggest the likelihood and severity of flooding in a given area. However, since 2024 the assessment directly simulated flood risk using flood models. ERM has confirmed that the different climate datasets are comparable, ensuring that this year's screening results can be analysed alongside those performed in previous years. The assessment assumed that the present-day baseline risk presented by physical climate should have largely been factored into corporate risk management and mitigation measures, but that future trends in changing climatic conditions from the worst-case scenario SSP 5-8.5 potentially create enhanced risk (and opportunity) which management has not planned for.

Full details of the physical scenarios used were provided in the reporting to the relevant Fund/Managed Account investors.

Transition scenario selection

In line with TCFD recommendations, the approach consisted of a base case scenario compared against a low carbon scenario to explore the potential commercial effects of either outcome on sectors in the portfolio using the International Energy Agency's ("IEA") 'Stated Policies Scenario' ("SPS") and 'Announced Pledges Scenario' ("APS"), depending on when the review of each investee company was performed. The APS builds on analysis released during Glasgow COP26, which demonstrated that the combined implementation of all net zero emissions pledges and the Global Methane Pledge would lead to a temperature rise of 1.7-1.8°C by 2100, and has been used for all AEIF3 companies, whereas 'Sustainable Development Scenario' ("SDS") was used in the assessment of AEIF2 companies. Similar to the physical assessment, updated scenario and indicator data have been gathered and applied in this phase for the transition assessment.

⁶ The eight physical scenario indicators to assess potential risks and opportunities across the Arcus portfolio were: extreme heat, extreme cold, flooding, coastal and sea level rise, tropical cyclones, storms, wildfires and water stress/drought

ERM has incorporated the latest IEA WEO data for the STEPs and APS scenarios since 2024. The analysis leveraged a dataset comprising 13 scenario indicators⁷, chosen to have a relevance to the investee companies and to capture the effects of the low carbon energy transition, for example, the effects of disruption in the transport sector due to increasing electrification of transport modes. Transitioning to a lower-carbon economy may entail extensive policy, legal, technology and market changes to address mitigation and adaptation requirements related to climate change. Additional risk or opportunity presented by the APS, which is a low carbon scenario, were assessed in comparison to the SPS, also referred to as the base case. The analysis therefore assumes that risks that are present in the base case should have already been factored into 'business as usual' corporate risk management and strategy by management. The scenarios were assessed on date reference points of 2025, 2030, 2035 and 2040 for the transition assessment.

Full details of the transition scenarios used were provided in the reporting to the relevant Fund/Managed Account investors.

Translation of scenario data using forecast climate and policy information

The physical and transition scenarios were then mapped with the assistance of ERM into specific regional or country carbon reduction policy positions (transition) and projected climate data (physical) to assess how significant the risks and opportunities were for each investee company. This considered the country/region/location of operations, the commercial nature of the business and the potential exposure each investee company's business model has to the transition to a low carbon economy. The risks were then filtered by materiality and, for those considered with potential to be material, further investigation undertaken into the nature of each investee companies and its business model and whether those risks had the potential for a material impact on financial performance.

Results

The output of the analysis of potential transition and physical climate-related risks and opportunities is illustrated below as an average across all scenarios examined of our investee companies and compared with infrastructure asset benchmarks that represent the upper and lower ends of the risk and opportunity spectrum for both transition and physical impacts. The sector results are calculated and displayed using an average across peer sector investments. The example industry sectors in the physical risk chart are reflective of the average impact across Europe (consistent with the Arcus target investment geography), as the data can vary depending on the underlying region(s).

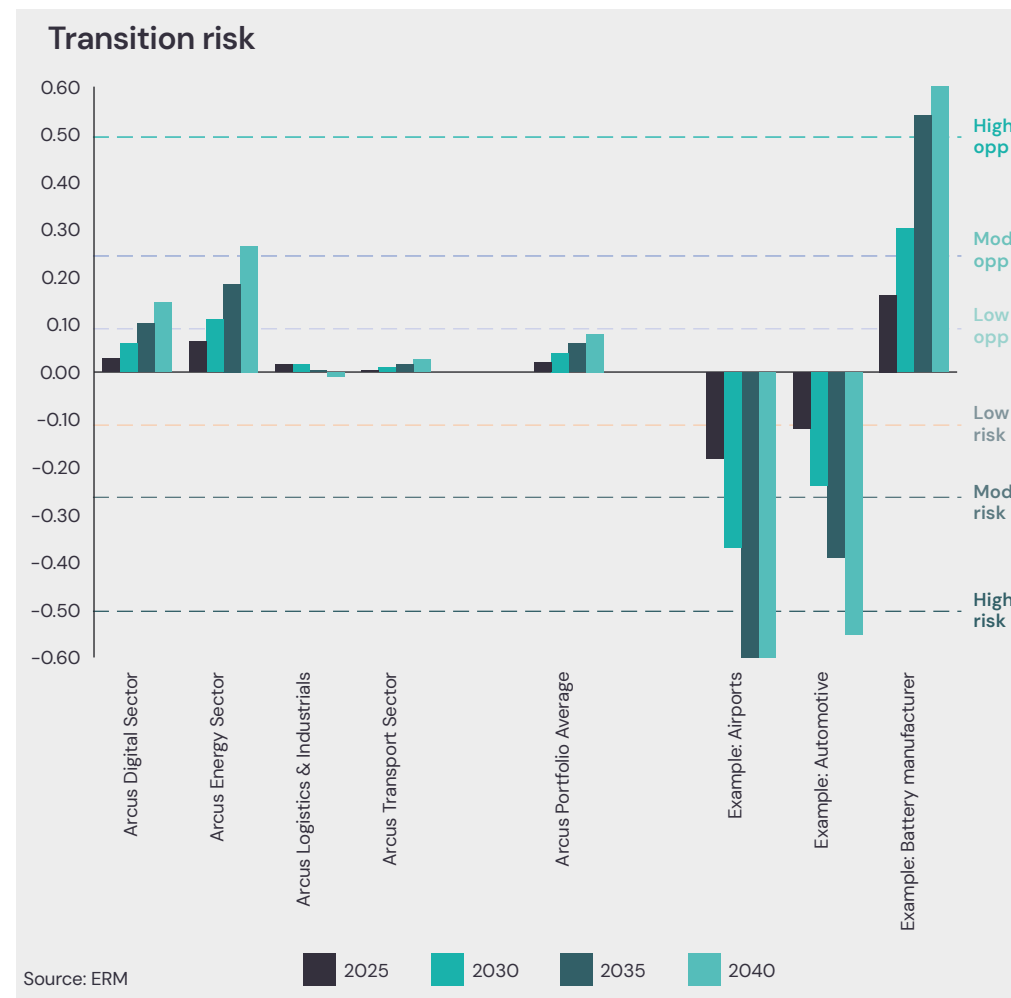
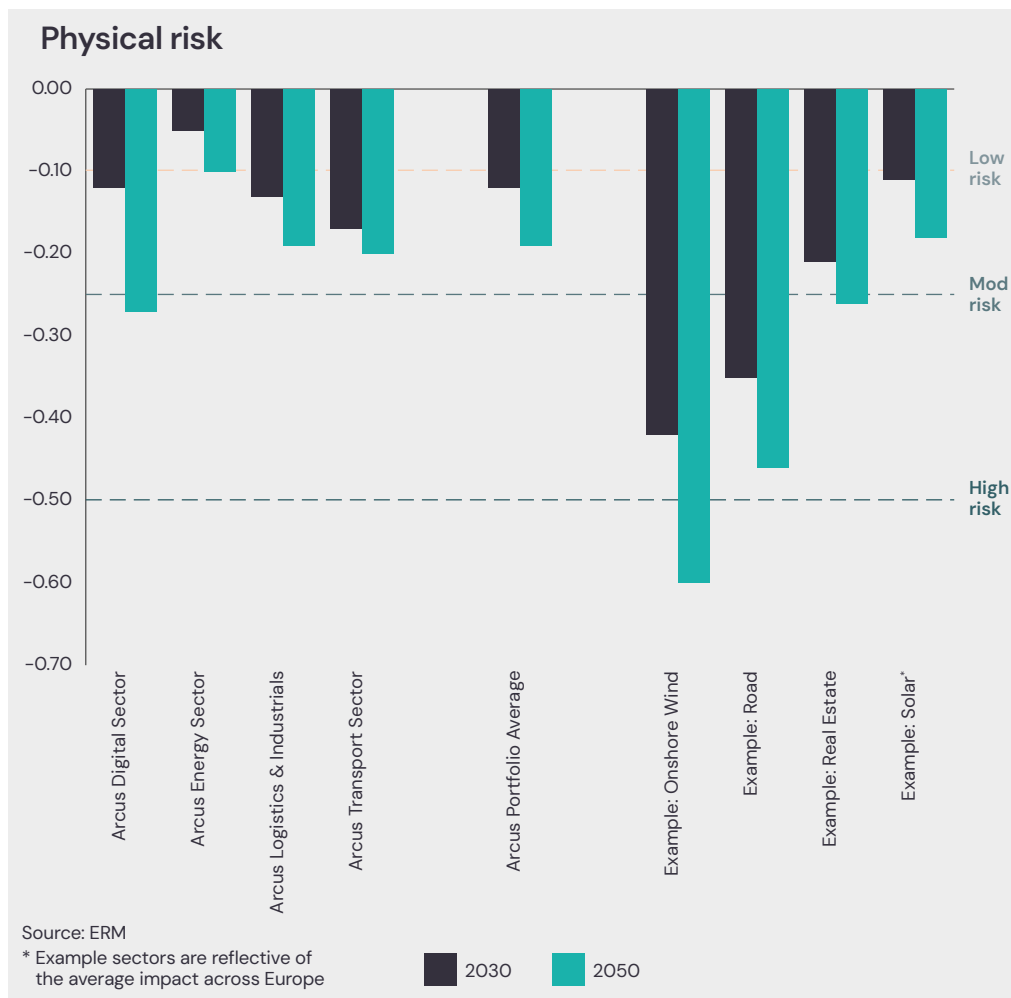
Overall, the average portfolio as at 31 December 2025 has low to moderate risk exposure to physical risks. The two newly acquired assets had a minimal impact on the Arcus portfolio's physical and transitional risk assessment outcomes. Flooding continues to be the largest contributor to the Arcus portfolio's risk profile as it causes disruption across transport networks and damage to facilities and equipment. This is unsurprising given the impact of flooding on physical assets and the broader infrastructure asset class. For several AEIF3 investee companies (Workdry, Coolworld, Powering, Abyss), it is worth noting that potential opportunities may arise with event types such as flooding and storms as it could lead to an increased demand for those companies' assets and services given their role providing resilience to operations of other forms of infrastructure.

Transitioning to a lower-carbon economy presents more opportunities than risks for our portfolio as industries seek low emission alternatives in order to decarbonise, which is especially the case for the Energy and Digital sectors. Another key opportunity that is present for all assets across the portfolio is the potential to invest in on-site renewable energy

generation which would result in greater resiliency and lower grid reliance. The assessment of the portfolio did not identify any material risks to any of the businesses or systematically across the portfolio. As the average portfolio exposure is not deemed to be material, we have not quantified the effects of the residual risk on our portfolio. Individual gross risks that are high are managed to a lower net risk position using mitigation processes and are monitored at an investee company level in accordance with the risk management framework described on page 61. Relative to other sectors, Arcus' average portfolio physical climate risk across all scenario indicators can be viewed as low to moderate, and the low carbon transition average of all scenario indicators continues to provide more of an opportunity than a risk, and those opportunities are greater than many other infrastructure sector peers.

This is an unsurprising outcome for Arcus. In our investment selection process, we are focused on acquiring and building the sustainable European infrastructure of the future and many of the businesses we are involved in are deploying capital to invest in the transition to a low carbon, resilient economy. The results of this analysis are discussed with the Investment Committee annually, which uses the results to make informed decisions for each of our funds' investment strategies on an ongoing basis.

⁷ The 13 transition scenario indicators to assess potential risks and opportunities across the Arcus portfolio were: energy intensity of GDP, CO₂ intensity of GDP, CO₂ emissions per capita, buildings CO₂ intensity, industrial CO₂ intensity, aviation emissions, shipping emissions, passenger rail km travelled, rail freight tonne km, passenger road km travelled, road freight tonne km, total power demand and wind and solar generation



Risk Management

Arcus' ESG risk management approach aligns well with the TCFD Recommendations as we seek to clearly identify, assess, and manage material risks throughout the investment lifecycle. Therefore, the integration of climate-related risk management within this process was completed rather seamlessly, as detailed in the Governance section and in our Stewardship Code report publicly available on the Arcus website.

Please refer to the risk management process outlined on pages 12 to 13 which highlights our ESG management approach throughout the investment lifecycle, including climate change management.

Metrics and Targets

Arcus follows a materiality-driven approach to collection of metric data for all ESG risks and opportunities, including climate-related factors – data is collected to be used as information in decision making, not just data collection. Disclosure of key metrics for each investee company is included on pages 68 to 76 for each portfolio company. From 1 January 2022, Arcus annual reporting has included the 14 mandatory PAIs and an additional 16 voluntary PAIs that Arcus considers material for the infrastructure sector in accordance with Article 4 of SFDR.

Through its remuneration and ESG policies, Arcus has embedded non-financial performance in its remuneration structure which is used to align the interest of Arcus' employees and the management teams of investee companies to address material ESG factors. This includes the management of climate change mitigation and adaptation reflecting the importance that climate-related risks and opportunities present to Arcus and its investee companies.

Arcus' investee companies have historically reported on GHG emissions within the operational control of each investee company focusing mostly on Scope 1 and 2 emissions. While the data has been collected and reported by investee companies, the sourcing and accuracy of the data has historically had elements of inconsistency between investee companies' methodology.

In 2021, as part of Arcus' continuous ESG improvement, Arcus engaged ERM to enhance our GHG reporting and ensure alignment of the Arcus and investee company GHG reporting with the GHG protocol standards. ERM has assisted in the design of Arcus' emissions calculation methodology and reporting template tool specifically for the infrastructure sectors we operate in, provided GHG accounting training to Arcus investment team and investee company management teams and run workshops with investee companies to discuss specific industry or company data collection queries. In 2025, ERM has updated the existing GHG Assessment Tool to include up-to-date emission factors and this has been used by all investee companies to report on their emissions. Arcus acquired Abyss and Powering during the reporting period, and both entities successfully reported on GHG Protocol-aligned emissions data. The baseline GHG emissions of all new investee companies have been externally verified by ERM. In line with the GHG protocol standards, investee companies will report separately on Scope 1, 2 and material Scope 3 emissions. In relation to Scope 3 reporting, some data collection will require continued efforts from Arcus and investee company management teams to refine and improve the data sourcing and reporting (e.g. from supply chain and customers) and while initially there are still some data gaps, where estimations of emissions have been made with the assistance of ERM, it is our aim to improve the data quality and accuracy year on year.

The table below presents aggregate GHG financed emissions across the Arcus portfolio of investee companies.

Arcus Portfolio ⁸	2024	2025	% Change	Comment
Scope 1 (tCO ₂ e)	29,404	60,119	104%	The increase in Scope 1 emissions for the overall Arcus portfolio is primarily attributable to the acquisition of two new AEIF3 investee companies, Abyss and Powering. Both have operating models with material Scope 1 emissions. FixMap likewise contributed to the year-on-year increase by reporting its emissions for the first time in 2025. At the individual investee company level, reductions in Scope 1 emissions have been observed at several businesses that have already implemented decarbonisation plans. This demonstrates the effectiveness of targeted emissions reduction strategies and reinforces the value of Arcus' ongoing portfolio engagement.
Scope 2 (tCO ₂ e)	48,560	41,786	(14)%	The reduction in Scope 2 emissions is primarily driven by increased procurement and on-site generation of renewable energy across the portfolio reducing emissions from purchased non-renewable sources compared with 2024.
Scope 3 (tCO ₂ e)	957,541	917,955	(4)%	The decrease in Scope 3 emissions is a result of decarbonisation initiatives implemented across Managed Accounts as well as reduction in Scope 3 emissions for investee companies such as Peacock and Opus B, due to lower operating expenses and capex.
Total (tCO ₂ e)	1,035,505	1,019,860	(2)%	The baseline GHG emissions of all investee companies have been externally verified by the advisory team of ERM. Where 2024 data for certain investee companies was previously inaccurate, the figures have now been retroactively corrected to reflect each investee's true emissions for that year.
Total WACI ⁹ (Scope 1, 2)	29	38	30%	The Scope 1 & 2 Weighted Average Carbon Intensity ("WACI") increase in 2025 is primarily driven by the acquisition of two new AEIF3 investee companies, Abyss and Powering.

⁸ Emissions are financed emissions as represent the percentage of investee company emissions equivalent to Arcus ownership percentage of each investee company

⁹ The Weighted Average Carbon Intensity ("WACI") ratio has been calculated as aggregate tonnes of Scope 1 & 2 GHG emissions by aggregate EUR millions of revenues (tCO₂ e/€m) across all investee companies and Separate Managed Accounts



Neil Krawitz,
Head of Asset Management and ESG

Arcus recognises ESG data is instrumental in providing transparency to its investors and other stakeholders. Consistent data collection policies and processes allow regular reporting on progress compared to long-term ESG targets. Through participation in widely recognised benchmarks and commitments to international reporting standards, Arcus enables its key stakeholders to compare fund performance against peer groups. Arcus uses the guidance from the Private Markets Decarbonisation Roadmap 2.0 ("PMDR") to provide an overview of the Fund's progress to climate change mitigation and alignment to the corporate net zero commitment. Please see the net zero section on page 31.

The reported climate data has been sourced directly from the investee companies, with minimal use of data estimates. To ensure data quality is adhered to, Arcus mandates the use of standardised data templates and calculation methodologies that are consistently followed in line with documented reporting processes. The reported data is in line with the GHG Protocol. The data is collected on a quarterly basis and reported annually to be included in broader annual reporting obligations. For Scope 3 emissions, the investee companies have made limited use of standardised emissions factors sourced from credible international standards (i.e. ADEME Base Carbone and DEFRA 2021).

Next Steps in Climate-Related Disclosures

Arcus will build on its climate-related reporting practices and work closely with investee companies to progress on climate change mitigation and adaptation. Looking ahead to 2026, Arcus will monitor the evolving climate risk reporting landscape and regulatory developments. We will assess the applicability of these requirements to Arcus, including those related to the UK Sustainability Reporting Standards ("UK SRS"), and integrate relevant updates into our reporting processes.

In regard to our net zero target, further investee companies will, in collaboration with consultant Anthesis, identify the sources of their greenhouse gas emissions and assess the decarbonisation levers that deliver meaningful, measurable emissions reductions.

This TCFD reporting is signed by a senior manager of AEIM in accordance with the climate-related disclosure requirements in Chapter 2 of the FCA's ESG Sourcebook

Neil Krawitz

Neil Krawitz
Head of Asset Management and ESG
Authorised signatory of
Arcus European Investment Manager LLP

Energy Efficiency

While power generation has historically been the largest contributor to European carbon emissions and a central focus for EU policymakers, significant progress has been made through the expansion of renewables and energy efficiency measures. Nevertheless, continued improvements in energy efficiency remain critical as energy consumption and GHG emissions are intricately linked material factors. In the transition to a low-carbon economy, Arcus believes this is an opportunity to invest in the energy transition, while supporting the rest of the portfolio companies to minimise risks and leverage this opportunity through consideration of energy efficiency measures.

In the transition to a low-carbon economy, Arcus believes that demonstrating best practice in energy efficiency within operational control will have a positive long-term financial impact. Arcus is supportive of SDG 7 "Affordable and Clean Energy" and actively encourages its members, employees, contractors, and investee companies to seek opportunities to further improve energy efficiency, fostering a culture that promotes energy conservation and engagement with relevant stakeholders to encourage energy saving behaviour. Where practicable, Arcus supports the procurement of renewable energy to reduce its own and its investee companies' carbon footprints.



Water and energy processes optimisation

HB



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 5.7m 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.

Water and gas efficiency measures

Following the water filtration research and development trials the company undertook previously, HB shifted its approach in 2025 from fine multi-stage filtration for heavily contaminated wash water to process optimisation and RTIs washing at low temperatures, supported by live data monitoring. HB first trialled this process at its facility in Tilburg (The Netherlands), as well as Holten and Bleiswijk sites, achieving demonstrable reductions in both gas and water consumption compared with historical baselines, while maintaining stable processes and hygiene performance.

At the Tilburg site, preliminary data indicated that gas consumption decreased by more than 30% compared with the previous years, and water consumption decreased by more than 40% to c. 0.28 cubic meters usage per 1,000 RTIs.

HB will continue to track and monitor the performance of the washing process optimisations already implemented and assess the viability of rolling them out across its operations.



Decarbonising heat supply in the residential sector

Officium

OFFICIUM

Einhundert, a subsidiary of Officium, has taken a significant step in expanding its contribution to the energy transition by entering the renewable heat supply market. In 2025, the company installed its first heat pump, marking a major milestone in the development of Einhundert's role in supporting the decarbonisation of the residential housing sector.

Three pilot installations have been successfully operational and demonstrate the viability of central heat pump solutions in partially renovated residential buildings. The company is now progressing from pilot phase to standardised deployment, with a focus on operational reliability and repeatability for housing partners.

Looking ahead to 2026, customer reception to the offering has been very positive and Einhundert plans to install approximately 30 additional heat pump systems (with orders already signed), underlining its ambition to scale renewable heat solutions across the residential portfolio.

Einhundert's Solution Segments

100.Strom

enables tenant electricity by supplying locally generated solar power from rooftop PV systems directly to residents in multi-dwelling buildings through a fully managed model

100.Wärme

delivers renewable heat as a service via centrally operated heat pump systems, enabling the decarbonisation of space heating and hot water with limited upfront investment for property owners

100.Metering

provides compliant digital metering and measurement services, ensuring transparent, accurate and regulated billing for electricity and heat consumption



Biodiversity

Biodiversity encompasses all living things and is the foundation of health and wellbeing. Arcus recognises that infrastructure assets have the potential to adversely impact proximate flora and fauna biodiversity. While most sectors and economic activities depend directly or indirectly on biodiversity and have an impact on it, the specific dependencies and impacts vary across sectors. For the financial sector, these connections often occur indirectly through financed activities. Therefore, Arcus considers biodiversity as a potential material topic for investment opportunities.

Where biodiversity is regarded as material, Arcus is committed to best practice and actively monitors and reports on the topic. At a minimum, Arcus and its portfolio companies will comply with local biodiversity legislation and continuously seek ways to minimise the adverse impacts during the asset lifecycle. Arcus has included an assessment of the adverse impact on biodiversity sensitive areas as part of its investment process. Furthermore, Arcus reports annually on the exposure its investments have to areas with sensitive biodiversity as part of the SFDR PAI reporting to investors as well as via the GRESB benchmarks. Arcus' approach and policy on the biodiversity factors considered material to Arcus, its funds and Managed Account assets are set out in the Arcus ESG policy.

After net zero (which has a central focus), biodiversity is the topic next gaining attention and Arcus expects the emphasis on reporting on biodiversity will increase. Through frameworks such as the Taskforce for Nature-related Financial Disclosures ("TNFD"), Exploring Natural Capital Opportunities, Risks and Exposure ("ENCORE") and Science Based Targets for Nature ("SBTN"), there is growing recognition on the importance of biodiversity which will inevitably force us all to act. However, biodiversity-related financial risks remain less developed and more difficult to assess than climate risks, due to their complexity, variability across ecosystems, and the lack of standardised measurement metrics.



Supporting fish welfare and responsible aquaculture

Abyss



The rapid growth of the aquaculture industry has increased the need for solutions that protect fish welfare while minimising environmental impact. As fish farming has intensified due to rising demand, and matured from an emerging industry to one of global scale, scrutiny of its practices have increased.

Farmers experience increasing regulation as a result of challenges such as reduced water flow, oxygen depletion, disease pressure and escape risk which can negatively affect both farmed fish and surrounding marine ecosystems. Addressing these interconnected issues requires measures that support operational reliability, production certainty and ecosystem responsibility at the same time.

In Q1 2025, Arcus acquired Abyss AS ("Abyss"). The acquisition of Abyss represents the seventh investment by AEIF3. Abyss plays a critical role in strengthening responsible aquaculture by focusing on the installation, maintenance and replacement of underwater infrastructure. Clean and regularly washed nets improve water flow through fish enclosures, increasing oxygen availability and creating more stable living conditions. Higher oxygen levels support healthier growth rates, reduce stress and strengthen immune systems, resulting in improved fish welfare and lower disease risk. These outcomes contribute to more sustainable production, while reducing the need for reactive interventions. Regular cleaning of nets prevents the build up of algae and sludge, maintaining wider ocean biodiversity standards while inspections of net integrity ensure that farmed fish remain in enclosures and do not mix with wild fish.

By combining advanced remotely operated vehicle technology with professional diving operations, Abyss enables continuous inspection and maintenance of nets and underwater structures. Regular monitoring and maintenance also support early identification of potential issues, allowing corrective actions before welfare or environmental risks escalate.

During 2025, Abyss acquired Frøy Akvaservice AS, a provider of service vessels to the Norwegian aquaculture industry. The combined business is now the largest service provider in the salmon farming sector in Norway and Iceland, with a fleet of 65 vessels. This positions Abyss well to serve a broad range of

salmon farmers along the Norwegian coast, as well as unlocking significant synergies through operational integration and enhanced fleet utilisation.

Expansion into delousing segment

As part of its broader development, Abyss has expanded into the delousing segment, strengthening fish welfare capabilities by performing lice treatment operations. Through effective treatments, the company helps to minimise stress on fish and reduce wider ecological risks associated with parasite management. This expansion reflects an understanding of aquaculture as a system where animal welfare, operational practices and environmental responsibility are closely linked.



Data centres and local environmental initiatives

Portus



The rapid growth of digital services and artificial intelligence is driving a significant increase in demand for data centre capacity, placing new pressures on energy systems, urban environments and natural resources. While data centres support essential digital services, their expansion has attracted scrutiny from local communities, planners and regulators. In a number of European cities, proposed developments have faced opposition, reflecting broader concerns around resource use and the perceived imbalance between the economic benefits accruing to operators and the costs borne by host communities.

In this context, maintaining a strong social licence to operate has become an increasingly pressing challenge for data centre operators across Europe. Beyond regulatory compliance, this requires the ongoing acceptance and trust of local communities and stakeholders, who are increasingly attentive to how digital infrastructure affects their environment, resources and quality of life.

Portus Data Centers ("Portus") is addressing this challenge by operating energy-efficient data centres that are designed to support next-generation digital workloads while integrating sustainability. Portus focuses on the procurement of 100% renewable electricity for its operations and efficient cooling technologies to reduce environmental impact as computing intensity increases. These measures ensure that rising data demand is met with infrastructure that is resilient and aligned with long-term climate and energy objectives.

Beyond energy and efficiency, Portus is exploring opportunities to make use of available space within its sites to support local environmental initiatives. At its Hamburg site, Portus has installed beehives on data centre rooftops, transforming otherwise unused roof space into habitats that support urban biodiversity. Pollinators such as bees play a critical role in maintaining healthy ecosystems, and providing safe habitats in dense urban areas contributes to addressing biodiversity loss associated with development and land use change. While the direct environmental impact of this initiative is limited in scale, it reflects an effort to utilise otherwise unused infrastructure to contribute to urban biodiversity and to engage employees and local stakeholders in environmental awareness.

Portus acknowledges that data centres have material impacts on energy systems, local environments and communities, and that targeted initiatives such as those described above represent one part of a broader, ongoing commitment to improving its sustainability profile. The company continues to assess how its sites can operate more efficiently, reduce resource intensity and engage constructively with stakeholders as part of a broader approach to responsible operation.



Biodiversity integration in renewable energy projects

Momentum



Biodiversity is an important element of AEIF2 investee company Momentum's renewable energy project development. Through the Plan for Nature Promotion (highlighted in 2024 Arcus Sustainability Report), Momentum works to integrate biodiversity considerations into its projects and to contribute positive nature outcomes alongside renewable energy generation.

Progress on the nature promotion plan

During 2025, Momentum implemented several biodiversity improvement measures across its solar portfolio under construction. At the Villerup solar park, agricultural land previously used for conventional cultivation was transformed into a multi-functional site combining renewable energy production with new habitats for insects, birds and other wildlife. A specialised seed mix of native wild plant species was introduced beneath and around the solar panels to support biodiversity while remaining compatible with long-term site maintenance and operational requirements.

At the Aunslev solar park in Denmark, Momentum implemented additional nature-enhancing measures designed to mitigate landscape impacts and strengthen ecological value. These measures included the creation of deadwood habitats, soil inoculation to improve ecological conditions, and supplementary hedgerow planting to support habitat connectivity and species diversity within the surrounding landscape.

Momentum's biodiversity measures are developed in close collaboration with landowners and relevant stakeholders, ensuring that local conditions and ecological potential are reflected in project design. This collaborative approach supports both environmental outcomes, long-term project acceptance and credential for future renewable greenfield projects.



Looking ahead, Momentum will continue to implement its Plan for Nature Promotion across new and existing projects, strengthen co-operation with landowners and local stakeholders, and identify further opportunities for renewable energy projects to contribute to healthier ecosystems and more resilient landscapes. This is a great example of how renewable energy development can be designed to support biodiversity and deliver wider environmental value beyond climate benefits alone.

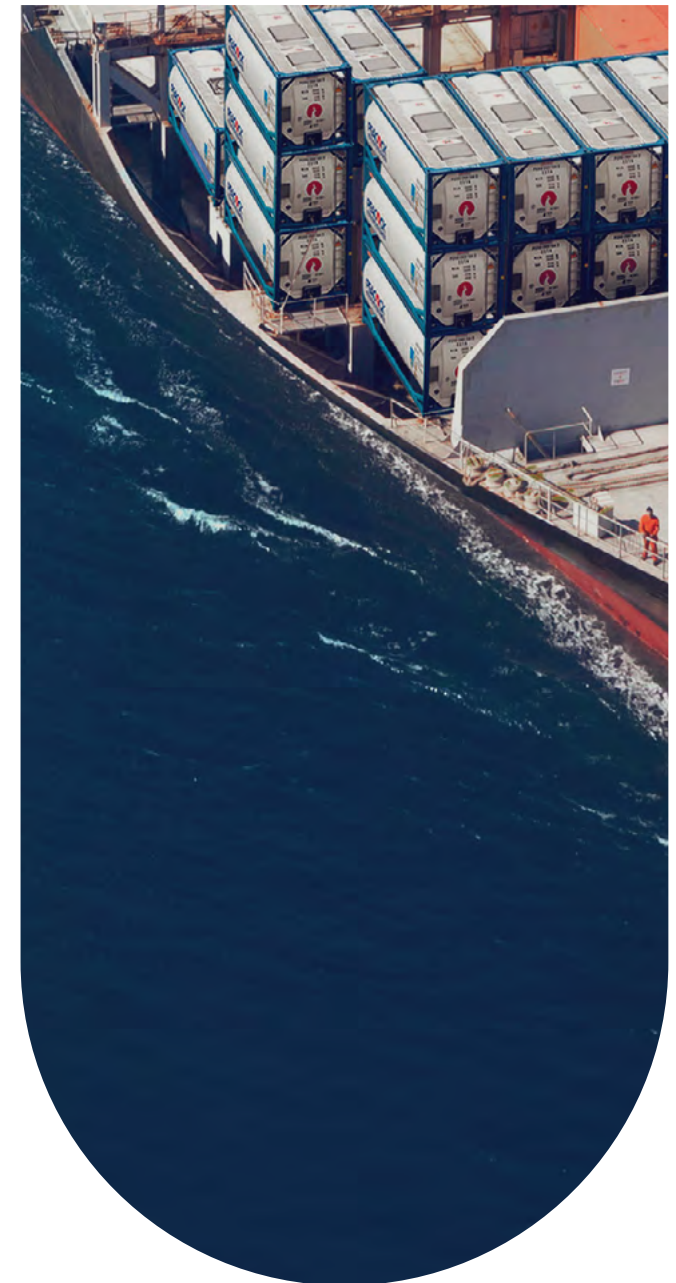


Air, Land, and Water

The degree of materiality of potential air, land and water pollution differs for each investee company.

Arcus will not invest in companies that demonstrate poor environmental management, recognising the damage such occurrences have to ecosystems and that causing pollution can lead to reputational damage as well as result in financial penalties/loss. With a focus on high-quality infrastructure and a commitment to responsible investment and good stewardship, Arcus aims to actively prevent pollution and reduce the adverse impacts on air, soil and water throughout the investment lifecycle.

During due diligence, the Arcus investment teams work closely with the Arcus ESG team to understand the ESG footprint of a potential investment opportunity and whether any specific ESG factors are material and would require attention post-investment. The investment opportunities impact on air, land and water pollution would be considered within this due diligence and, if the investment passes all other requirements and is acquired, these material ESG factors would be considered during the 100-day plan and beyond. The ESG team would then work closely with the management team and ESG leads at the portfolio company to plan ESG objectives around achieving specific efficiencies in relation to their air, land or water pollution footprint.



Supporting water management through smart temporary storage solutions

Workdry



With climate change driving an increase in the frequency and severity of extreme weather events, effective water management has become increasingly important. Solutions such as those offered by Workdry (AEIF3 investee company), play a direct role in climate change adaptation by enabling both the mitigation and prevention of flooding events.

In this context, storm overflows are designed to act as safety valves for sewer systems and wastewater treatment works during periods of heavy rainfall. When the volume of rainwater exceeds the system's capacity, these overflows help prevent flooding. However much of the UK sewer network and treatment facilities were built many decades ago and have not been upgraded from a capacity perspective to cater for increased population and the urbanisation effect. In 2024, The Rivers Trust, estimated that 11 billion litres of untreated sewage was released from treatment works to prevent facilities being overwhelmed during heavy rainfall. This is because the inflow volumes during such events were significantly above the facilities hourly processing capacity.

Workdry's approach to assist with storm overflows

SelTank is Workdry's (deployed under the Selwood sub-brand) smart pumping technology with modular wastewater storage solution, akin to a container. It is designed to help manage excess wastewater flows during storm and high-risk events which adds

temporary capacity onto existing treatment facilities. The solution was developed in response to growing pressure on water companies to reduce storm overflows, protect rivers and bathing waters, and improve environmental performance. The SelTank absorb the excess inflows during heavy rainfall until site operations normalise and where the wastewater in the SelTank or multiple SelTanks is reverse-pumped back into the main water treatment. SelTank gives operators a practical way to reduce spill risk while longer-term capital solutions are developed and delivered. It also provides valuable operational data to help customers better understand site behaviour, support planning and identify wider optimisation opportunities.

As well as helping reduce spill frequency and pollution, SelTank supports compliance, resilience and faster intervention at high-risk sites. Its modular design means it can be deployed quickly, scaled to site requirements and used for both short-term and long-term scenarios.

During 2025 the solution was deployed across 19 sites, with 56 SelTanks mobilised. This activity is estimated to have helped prevent 237 spill events and stop more than 23 million litres of wastewater from entering the environment.

In early 2026, Northumbrian Water installed SelTank at 11 of its waste treatment works, has 10 more being implemented and is undertaking feasibility assessment on a further 50 sites. Workdry plans to scale Seltank's market coverage to introduce this technology to new markets.

Responsible use of resources and support to the circular economy

HB



In December 2024, HB acquired TPS Rental Systems (“TPS”), a leading provider of bulk container rental solutions. TPS was integrated into the HB group in 2025, strengthening its capabilities in reusable packaging systems. With over 88,000 containers, TPS specialises in the rental of intermediate bulk containers (“IBCs”), bag-in-box systems, as well as the sale of associated liner bags. Its solutions-based offering primarily serves customers in the food, cosmetics, and pharmaceutical industries where product integrity and traceability is critical.

The integration with TPS enhances HB’s offering of reusable and durable packaging systems with hard outer case IBC being entirely reusable. Compared to single-use alternatives, IBC solutions enable more efficient logistics and storage, extend repeated use, and reduce operational complexity. By combining reusable IBC containers with liner bags (which are recyclable), customers can minimise reliance on fully disposable plastic packaging, reducing waste while maintaining stringent hygiene and safety requirements.

TPS’s bulk containers are available in different sizes and materials, are food-grade, and can withstand intensive cleaning. They are fully recyclable and designed for long service life. Against the backdrop of the EU Packaging and Packaging Waste Regulation (“PPWR”), which entered into force in February 2025, IBC solutions are well aligned with evolving regulatory requirements. These include minimum recycled content thresholds, the promotion of reuse and refilling solutions, and the reduction of single-use packaging waste.



Social



Diversity, Equity & Inclusion



Arcus and its portfolio companies recognise the importance of having a diverse and inclusive workforce. Diversity and inclusion are promoted within the approach to recruitment to ensure fairness and equity.

As a signatory of the UN Global Compact, Arcus is committed to the elimination of discrimination in respect of employment and occupation. Arcus encourages all portfolio companies to uphold a similar commitment towards DEI within their organisations, encouraging diversity and reducing inequalities across their workforce.

In 2025 all Arcus portfolio companies made a formal commitment towards DEI and formally documented their approach as part of the ESG policy or a standalone DEI policy. In addition, Arcus and its portfolio companies are working on ways to improve reporting on DEI metrics.



Health and Safety

Health and safety (“H&S”) of employees, contractors and customers is a key priority across all Arcus portfolio companies. To ensure the highest standards of H&S are upheld at every level of a portfolio company, we closely monitor H&S performance through regular board reporting. Arcus supports all portfolio companies in establishing, implementing and regularly reviewing H&S policies, relevant to their business operations and the sector they operate in.

This helps to ensure that Arcus portfolio companies meet their statutory and civil obligations to provide a safe and healthy working environment. All Arcus portfolio companies are committed to this approach to H&S and individual portfolio companies discuss materiality and relative size/number of personnel/risks to H&S based on office versus technical staff.

On an annual basis all portfolio companies are reviewing key initiatives undertaken and are setting targets and next steps for future improvements.



Health and safety in marine operations

Abyss



Abyss has implemented structured Health & Safety (“H&S”) management systems to ensure a safe and healthy working environment across its marine operations. Given the inherent nature of ocean going vessels, diving and underwater work activities, H&S is treated as a core operational priority and is embedded within Abyss’s governance framework and operational procedures.

Aligned H&S practices with global standards

Abyss maintains a certified quality management system (ISO 9001:2015) and holds Global G.A.P. accreditation, both audited by Bureau Veritas. These certifications provide a standardised approach to risk management, operational control and continuous improvement.

In line with its H&S policies, Abyss has implemented mandatory training programmes, defined safety procedures and a structured emergency response system across vessels and onshore operations. Emergency response drills and exercises are carried out several times per year to ensure preparedness for incidents.

Operationally, Abyss vessels comply with Nordic vessel standards and Norwegian Maritime Directorate requirements relevant to nearshore and coastal activities. Internal audits are conducted annually, with additional external inspections carried out periodically. H&S incidents are systematically recorded, categorised and investigated to identify root causes and improvement actions. Abyss applies a structured investigation process, with more serious incidents subject to enhanced internal review or third-party investigation where applicable.

Key risks identified within Abyss operations include vessel groundings, slips and trips, manual handling and equipment-related incidents. Abyss continues to address these risks through improvements in procedures, training, maintenance practices and safety awareness, reinforcing a proactive safety culture. Abyss aims to continuously strengthen H&S performance by reducing incident frequency and severity, improving preventive controls and reinforcing safe working practices across all operations. H&S performance is monitored through internal reporting and review processes, enabling management oversight and ongoing enhancement of H&S practices in line with regulatory requirements and industry best practice.

Human Capital Development

Human capital management and development is vital to improving company culture in addition to delivering better performance. Arcus actively promotes human capital development and a positive working environment on a corporate level for its members, employees, contractors, and for investee company personnel.

These processes are embedded in Arcus' Human Resources Policy, which also includes the policies on anti-bullying and harassment in the office environment and the staff grievance mechanism. Investee companies are approaching human capital development and initiatives around training in the same manner as Arcus. In addition, every portfolio company has set a budget for providing training to all its employees.



Business of the Year Award

Workdry



In 2025, Workdry, was named Business of the Year, an award sponsored by Gallagher UK. The Business of the Year Award recognises an organisation's outstanding commitment to excellence, innovation, and leadership within the region. The award highlights hard work and dedication of the organisation's team, the trust and support of its valued clients, and for setting exemplary standards and success in the Solent region.

This recognition reflects the Group's strong global brand and sustained business growth, alongside a people-centred ethos. The award highlights how robust corporate leadership and a clear commitment to staff have supported strategic expansion and reinvestment.

Operating in an industry where environmental impact is crucial, Workdry has distinguished itself through ecological awareness and sophisticated branding, while continuing to grow responsibly. The judges recognised the Group's ability to balance commercial success with social and environmental responsibility, demonstrating that long-term value creation can be achieved through thoughtful leadership and sustainable business practices.

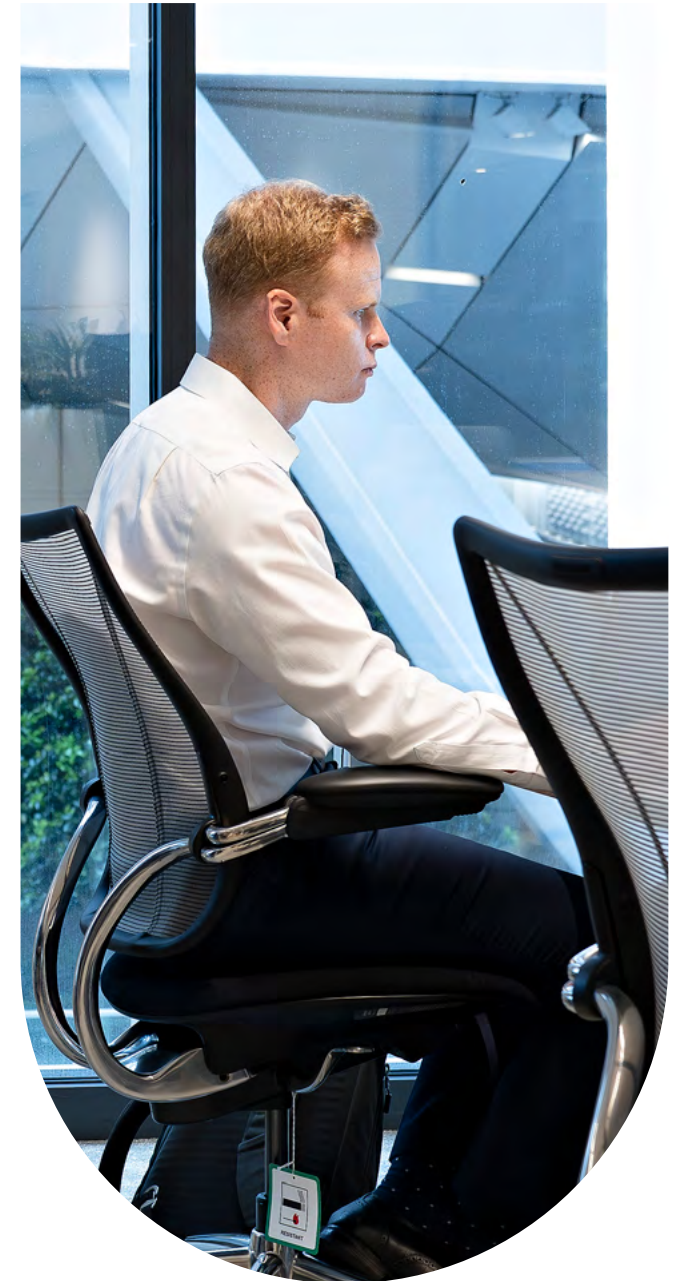
Importantly, the recognition reflects a culture that places people at the centre of the organisation. Workdry's recognition in this award illustrates how social factors, including inclusive leadership, employee welfare, and a strong safety culture, are integral to achieving sustainable business outcomes and delivering long-term value for both people and society.



Human Rights

Arcus' commitment to human rights is based on the expectation that its members, employees, contractors, and its investee companies will respect human rights in their business activities.

This commitment is further strengthened through Arcus' support of the ten principles of the UNGC. Arcus' statement in response to the UK Modern Slavery Act 2015 is publicly disclosed on the Arcus website. Arcus has zero tolerance for slavery and human trafficking in its supply chain management and staff complete relevant compliance training annually. Through its due diligence procedures and ongoing asset management of investments, Arcus endeavours to ensure no form of slavery, servitude, forced, compulsory or child labour, or human trafficking takes place.



Advancing responsible sourcing practices

Momentum



Responsible sourcing and human rights due diligence are material to Momentum given its reliance on global supply chains for solar PV components, where transparency and labour practices represent an increasing ESG risk and stakeholder expectation.



In 2025, Momentum strengthened its responsible sourcing framework following ESG risk mapping across components and services within the PV value chain. Tailored ESG requirements were implemented for key suppliers and are now incorporated into procurement agreements for new solar projects, alongside an updated Code of Conduct for Suppliers. To reinforce this approach, Momentum completed supplier ESG risk assessments and engaged external partners to conduct ESG and traceability audits of PV modules, providing independent verification of supplier compliance and transparency.

To build internal capability and further structure its approach, Momentum participated in the UN Global Compact Business & Human Rights Accelerator, completing the programme in 2025. Through the Accelerator, Momentum strengthened competencies in identifying, assessing and mitigating human and labour rights risks within its value chains. A key outcome was the development of a Momentum Human Rights Action Plan, which outlines higher risk areas in the PV value chain, existing mitigation measures and areas for further enhancement. The Action Plan serves as a practical internal tool, supporting systematic and proportionate risk management aligned with Momentum's scale, resources and industry context.

As part of this process, Momentum identified priority areas for continued development, including improving follow-up with suppliers on ESG documentation, strengthening internal ownership and responsibilities for human rights due diligence, ensuring consistent application of measures across the organisation, and defining indicators to monitor the effectiveness of interventions. Over time, Momentum intends to extend similar assessments to additional activities and value chains as part of a continuous improvement approach.

Stakeholder Rights

Arcus recognises that its operations and the operations of portfolio companies have impacts on a broad range of stakeholders.

Through its commitment to responsible investment and active stewardship, Arcus considers relevant stakeholders' interests and the importance of infrastructure as a shared community resource. Arcus actively promotes integration of employee engagement and customer satisfaction in the processes and procedures of the investee companies. Arcus works closely with all its portfolio companies to formalise an approach to stakeholder engagement, including stakeholder mapping, policy setting and annual strategy setting



Proactive local stakeholder involvement

Momentum



Building trust and maintaining strong relationships with local stakeholders is a core part of Momentum's development approach.

Effective local community involvement is essential to the delivery of renewable energy projects and helps ensure that project development is aligned with community needs and expectations.

Momentum engages with local stakeholders throughout the project lifecycle, with a focus on early-stage dialogue with neighbours, municipalities and other local parties. This supports early identification of concerns, transparent information sharing and incorporation of local input into project design and planning.

During 2025, Momentum conducted a range of one-to-one meetings, field walks and public information meetings across active projects, engaging with local communities and stakeholders in areas including Tønder, Ringkjøbing-Skjern, Assens, Holbæk and Roskilde. All active projects are supported by dedicated websites providing project information and contact details to facilitate ongoing communication with local stakeholders.

Community Engagement

All Arcus portfolio companies seek to make a positive contribution to the communities or charitable organisations in the countries in which they operate through corporate monetary donations and corporate volunteering activities.

Aiming to use multiple channels to provide support, and in addition to Arcus' organised charitable activities, all members and employees are encouraged to fundraise, volunteer, participate and contribute to charitable organisations that they feel passionately about. Arcus supports individual volunteering, subject to it not unduly interfering with their role within the business and Arcus provides 'match-funding' for selected fundraising initiatives on an annual basis.



Opus B: Supporting national initiatives

Opus B focuses on road safety and vehicle emissions testing, with a network of 99 stations nationwide undertaking approximately 1.5m inspections annually.

Beyond taking responsibility for road safety and the environment when inspecting vehicles across Sweden, Opus B has been actively involved in a range of community engagement and social initiatives, including The Swedish Childhood Cancer Fund, Rosa Bandet, and Mustaschkampen's cancer research. These initiatives also enable customers to donate and participate in fundraising efforts, with Opus B matching customer contributions.

During the reporting year, Opus B has fundraised over SEK300,000 for Rosa Bandet, nearly SEK300,000 for Mustaschkampen and further donated SEK250,000 to The Swedish Childhood Cancer Fund. These initiatives combine customer engagement with concrete contributions to research and prevention work in cancer.



Opus B employees took part in the Rosa Bandet initiative



FixMap sponsors Wilki Krosno S.A. (a local Polish motorcycle speedway club based in Krosno) for c. PLN44,000 through local operating subsidiary STIMO.NET



FixMap: Community engagement and social contributions

FixMap's networks are primarily located in small cities, towns and semi-rural areas, where population and housing density are relatively low and high-speed broadband alternatives remain limited. FixMap's subsidiaries encourage a culture of social engagement by supporting small local communities. During 2025, FixMap and its subsidiaries carried out over 60 community initiatives aimed at supporting local ecosystems and community groups. These included total contributions of c. PLN240,000, reflecting the company's ongoing commitment to social responsibility.

A significant portion of this support was directed toward local sports clubs and youth academies, providing opportunities for youth development and community engagement through sport.

In addition, FixMap actively contributed to cultural and community events. This included financial support for schools, kindergartens, and social organisations, as well as material contribution to local institutions such as fire brigades and community centres. Notable contributions in this respect included operating subsidiary M3.NET local community events' contribution of PLN50,000, and support for local community institutions such as the Wrocław municipal public library supported by operating subsidiary Internet Union (c. PLN14,000).



Coolworld: Help prevent food wastage and spoilage

Since 2022 CRS, a subsidiary of Coolworld, has been a supporter of the Felix Project a charity targeting redistributing surplus food production saving what would otherwise be disposed or put into landfill and directing it to families in food poverty.

Though the support of CRS and government funding in 2025 from DEFRA, The Felix Project is expanding its capacity to rescue surplus farm produce and redistribute it to even more local communities across England. This initiative is targeting saving c. 20,000 tonnes of surplus farm produce that would otherwise not be sold. CRS supports The Felix Project's mission by providing cold storage infrastructure, including multiple Mega 40ft 2in1 and 7in1 cold storage units, which play a vital role in preventing spoilage and extending the life of the food sourced in this way.



Felix Project is targeting redistributing of surplus food production



Portus: Collaboration with local educational institutions

Knowledge sharing is an important part of Portus' approach to operating infrastructure within the communities it serves. Portus hosted students and their teacher from Athénée de Luxembourg to Portus' Luxembourg Data Centre. The session provided the students with insights into how data centres are operated, including behind-the-scenes access to technical facilities and discussions on the role of digital infrastructure in modern society. The visit was characterised by active participation, with students engaging in discussions and asking questions.

In addition, Portus welcomed MBA students from the Luxembourg School of Business to its facility at Technopolis Luxembourg. The visit focused on modern data centre operations and prompted a detailed exchange, with students contributing a high level of engagement through questions and discussion. The session was led by senior management and formed part of ongoing efforts to support knowledge sharing and collaboration with local educational institutions.



Portus welcomed MBA students from the Luxembourg School of Business to its facility at Technopolis Luxembourg



Governance

Risk Management

Every member and employee has a responsibility in managing risk at Arcus, at fund and/or investment level. At Arcus, the risk management function has full escalation and whistleblowing capacity, while being hierarchically and functionally independent from portfolio management activities. Arcus has a proprietary Enterprise Risk Management (“ERM”) framework detailing its commitment to managing risks and describing how risk management activities are embedded in its business practices, systems, processes and behaviours. The objective of the Arcus ERM framework is to create and protect the value to Arcus’ investors, employees, investments, and other stakeholders. It improves performance, encourages innovation, and supports the achievement of Arcus’ objectives, while complying with law and regulations.

The ERM framework is adapted to Arcus’ highly scrutinised regulatory environment and is founded on strategy, risk appetite, risk governance, risk management process and risk culture. The risk appetite is determined on an annual basis and the Investment Committee, AEIMNL Board, GP Board, and the ManCo (as relevant) discuss compliance with the defined risk appetite by reviewing the risk profile on a quarterly basis as relevant to their respective roles. Through this ERM framework, Arcus can identify, measure, manage and monitor on an ongoing basis all key risks. To identify and control risks, Arcus uses a risk universe, 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).

Sustainability linked loans

Arcus

arcus
INFRASTRUCTURE PARTNERS

Portfolio companies obtaining green or sustainability-linked financing must adhere to an agreed set of relevant objectives and KPIs, linked to a margin ratchet mechanism that rewards performance against defined targets. Arcus' risk management framework identifies, measures and monitors ESG risks on an ongoing basis, and these tools are likewise required to support the tracking and management of performance against such KPIs.

Sustainability-linked loans ("SLLs") are financial instruments that encourage borrowers to meet specific sustainability performance objectives, such as reducing their carbon footprint, increasing energy efficiency measures, managing specific risks in their business such as H&S or enhancing overall sustainability practices. These loans typically align with the ESG objectives of both investors and lenders. They are designed to encourage borrowers to commit to material improvements across environmental, social, and governance areas, while also supporting more effective management of key risks relevant to the business.

In SLLs, margin ratchets tied to predefined performance targets (as outlined below) create a clear financial incentive for borrowers to deliver on these commitments. At the same time, they provide lenders with tangible evidence that their capital is contributing to measurable and meaningful change.

Companies obtaining green financing are typically required to publish their Green Financing Framework and KPIs on an annual basis as defined under the SLL framework. In many cases, these disclosures require third-party verification to ensure accuracy, credibility, and transparency of the reported data.

Margin ratchets are a pivotal feature in SLLs, serving as an incentive for borrowers to meet sustainability targets. These mechanisms adjust interest rates based on sustainability performances in two ways: a step-down or step-up. A step-down leads to lower interest rates as a reward when sustainability targets are met, encouraging borrowers to prioritise sustainability. Conversely, a step-up increases interest rates when targets aren't achieved, creating a financial consequence for insufficient sustainability efforts or performance.

In recent years, several Arcus portfolio companies have established SLLs, each incorporating tailored sustainability performance targets that reflect the specific focus areas, risk profile, and ESG materiality of the respective investee company.

For example, the sustainability-linked debt facility arranged by Alpha Trains is fully aligned with the EU Taxonomy. Independent external verification confirmed that the activities and projects financed under the framework meet the applicable Technical Screening Criteria, comply with the Do No Significant Harm ("DNSH") requirements, and adhere to the EU Taxonomy's minimum safeguards.

In addition, a number of investee companies such as Workdry, Peacock, and Powering have implemented SLLs with specific ESG targets which, if met, result in a margin reduction on their loans. In the case of Peacock, its loan target is based on specified scoring margins using as KPI the EcoVadis scoring, a leading platform that provides sustainability ratings across a wide range of industries.

In 2025 the Arcus team worked with the Powering management team to develop its first SLL, with three KPIs linked to ratchet pricing, covering GHG emissions reduction targets, the procurement of renewable energy, and qualitative improvements in the EcoVadis scores.

ALPHA α TRAINS



POWERING
OVUNQUE LA TUA ENERGIA

THE
WORKDRY
GROUP
Integrated Water Solutions

Leveraging EcoVadis to drive continuous ESG improvement and risk management

EcoVadis



External ESG assessments, such as EcoVadis or GRESB, complement Arcus' ERM framework by providing independent validation that supports ongoing management of ESG-related risks and highlighting areas of improvement.

EcoVadis is a leading platform that provides sustainability ratings for over 20,000 companies across various industries, helping businesses assess and improve their sustainability practices. Several Arcus investee companies use the EcoVadis rating process as a tool to assess and evidence ESG performance at company level. This process facilitates meaningful engagement with management teams on setting robust and credible targets,

while also driving continuous improvement of ESG performance. The EcoVadis rating is used in SLL KPIs and also shared with customers who increasingly want evidence of their supplier competencies in managing ESG and related risks.

After GRESB, EcoVadis is one of the most frequently used sustainability ratings by Arcus' investee companies. In total, seven of the sixteen Arcus investee companies participate in the EcoVadis assessment as an additional sustainability rating benchmark.

Arcus investee companies sustainability ratings in the most recent process are shown below¹⁰.

¹⁰ For the full EcoVadis score rating methodology, please refer to their [website](#)

Strengthening the Risk and Compliance team

Arcus

arcus
INFRASTRUCTURE PARTNERS

Arcus pursues roll-up strategies across multiple investee companies, and the operational and financial integration of these businesses in a value-accretive manner is essential to maximising synergies and unlocking their full potential. Effective structuring and execution of these integrations are key to unlocking their full potential.

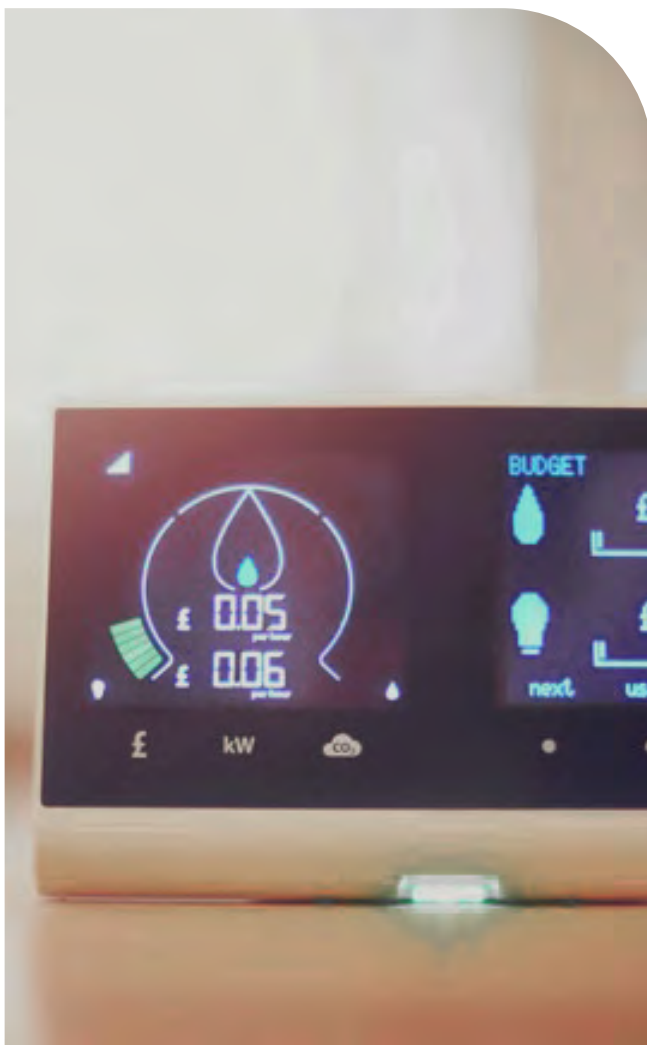
To support this, Arcus identified the need to strengthen its Risk and Compliance function and, in Q1 2025, recruited a Risk and Compliance Support Officer. In this role, the Officer works closely with investment management teams and Arcus governance bodies to identify, monitor and report on risk and compliance matters across all funds and investee companies. This includes risk assessment and reporting to both Arcus governance bodies and relevant regulators, as well as Know Your Customer ("KYC") support for AEIF4 and its related investment transactions.



ESG and risk management in the investment lifecycle

Horizon

horizon
ENERGY INFRASTRUCTURE



Arcus acquired Horizon due to the company's pivotal role in the UK energy system transition through the nationwide rollout of smart meters across residential and commercial premises. This programme directly supports the UK Government's net zero target for 2050 by enabling more efficient energy use, improved demand management and the decarbonisation of the electricity network. At the time of acquisition, Horizon's ESG approach was relatively basic, and Arcus identified significant opportunities for enhancement during the due diligence process.

During Arcus' ownership, the firm worked closely with Horizon's management team, which fully embraced Arcus' ESG leadership and stewardship approach in order to manage and reduce risks associated with the business. Together, Arcus and management strengthened the company's ESG and risk management framework through the establishment and refinement of key policies, including Health & Safety, Diversity, Equity and Inclusion, Environmental and Anti-Bribery policies. Horizon also implemented structured ESG KPI collection and reporting processes and issued green finance debt, embedding sustainability considerations into the business's risk management, governance and financing strategy.

From a regulatory and classification perspective, Arcus identified the opportunity to align Horizon with the EU Taxonomy to

further evidence best practice management of the business' risks Horizon had. Following a detailed assessment conducted alongside DNV, Arcus concluded that Horizon met the criteria for the activity "Installation, maintenance, and repair of instruments and devices for measuring, regulating, and controlling energy performance of buildings," while complying with the Taxonomy's "Do No Significant Harm" requirements. Arcus considered this designation strategically important, as it positioned the asset for potential Article 9 fund eligibility and broadened the prospective buyer universe.

During the ownership period, Horizon invested in the installation of an additional 1.6 million smart meters, making a material contribution to the energy transition and supporting UN Sustainable Development Goals 7 (Affordable and Clean Energy), 12 (Responsible Consumption and Production) and 13 (Climate Action). These investments also enabled the infrastructure required for a more flexible and decarbonised power system.

The successful integration of ESG and risk management considerations into Horizon's business model was reflected in external performance metrics, with the company's GRESB score improving from 42 out of 100 in 2020 to 93 out of 100 in 2024. The strong sustainability profile and well-managed ESG and risk management approach were recognised by bidders during the sale process and contributed to the successful exit of Horizon from AEIF2 in 2025.

Corporate Governance

The Arcus governance framework is documented in its Corporate Governance Policy, including detailed procedures regarding document execution and delegated authorities. As part of the Arcus commitment to responsible investment, it actively focuses on ensuring, establishing and maintaining robust corporate governance for its investee companies, to generate sustainable value and deliver better long-term returns for investors.



Influencing industry benchmark through GRESB

Arcus

Arcus is a member of the GRESB infrastructure benchmark and participated in the ESG assessment and benchmarking process over the past 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. Neil Krawitz, Head of ESG and Asset Management at Arcus, was selected following the application process in early 2022 to the Infrastructure Standards Committee (“ISC”), one of GRESB’s key governance bodies and was in 2025 appointed as Chair of the committee. 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. In 2025, Arcus contributed to the development and launch of new net zero reporting aligned with the NZIF 2.0 IIGCC guidance, which will be introduced as a voluntary component of the 2026 GRESB assessment.

During the year, Arcus participated in all committee meetings of the ISC. With 17 years of relevant infrastructure and ESG experience, Neil Krawitz actively contributed to further development of the GRESB standards, on behalf of Arcus. By taking responsibility of the Committee Chair position, he also facilitates discussions, ensuring contribution and equality of opportunity for all members to contribute their views.

Through this 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.

Portfolio summary





Michael Allen

Abyss (AEIF3)



Sector Transport	Location Norway
Website www.abyss.no/en	Number of employees 235
Investment date 27 March 2025	Gender diversity 95% male, 5% female
Ownership Majority	Arcus asset manager Michael Allen
Energy consumption 47,150 MWh total energy 62,000 MWh renewable energy	Board attendance in reporting year 100%
GRESB scores Will participate in 2026 for the first time	GHG emissions (tCO₂e) Scope 1: 11,328 Scope 2: 7 Scope 3: 8,539


UN SDGs



Neil Krawitz

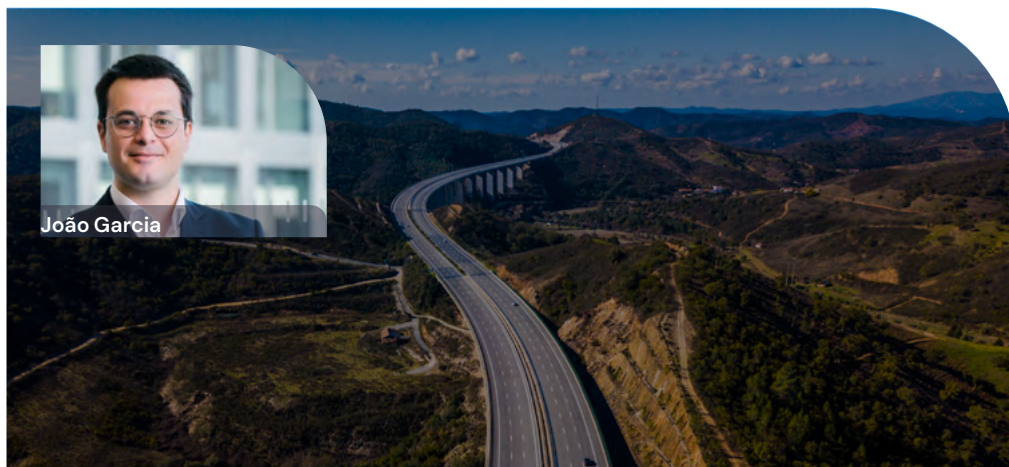
Alpha Trains (MANAGED ACCOUNT)



Sector Transport	Location Luxembourg
Website www.alphatrains.eu	Number of employees 148
Investment date 5 August 2008	Gender diversity 57% male, 43% female
Managed 58.3%	Arcus asset manager Neil Krawitz
Energy consumption 14,000 MWh renewable energy 1,000 MWh total electricity	Board attendance in reporting year 89%
GRESB scores 	GHG emissions (tCO₂e) Scope 1: 96 Scope 2: 38 Scope 3: 200,134

UN SDGs





João Garcia

Brisa (MANAGED ACCOUNT)



Sector Transport	Location Portugal
Website www.brisa.pt	Number of employees 3,428
Investment date 27 June 2007	Gender diversity 61% male, 39% female
Managed 83.3%	Arcus asset manager João Garcia
Energy consumption 1,993 MWh of renewable energy 49,841 MWh total energy	Board attendance in reporting year 100%

GRESB scores	GHG Emissions (tCO₂e)
	Scope 1: 4,366 Scope 2: 2,665 Scope 3: 57,197



Jordan Cott

Constellation Cold Logistics (MANAGED ACCOUNT)



Sector Logistics	Location Luxembourg
Website www.constellationcold.com	Number of Employees 1,146
Investment Date 30 September 2019	Gender diversity 80% male, 20% female
Managed 25.0%	Arcus asset manager Jordan Cott
Energy consumption 4,156,000 MWh electricity 5,032,000 MWh renewable energy	Board attendance in reporting year 100%

GRESB scores	GHG Emissions (tCO₂e)
	Scope 1: 8,077 Scope 2: 30,165 Scope 3: 55,389





Jordan Cott

Coolworld Investments (AEIF3)



Sector Logistics	Location Netherlands
Website www.coolworld-rentals.com	Number of Employees 281
Investment Date 30 August 2023	Gender diversity 75% male, 25% female
Ownership Majority	Arcus Asset Manager Jordan Cott
Energy consumption 80,000 MWh electricity 43,000 MWh renewable energy	Board attendance in reporting year 100%

GRESB scores 	GHG Emissions (tCO₂e) Scope 1: 12,501 Scope 2: 287 Scope 3: 57,888
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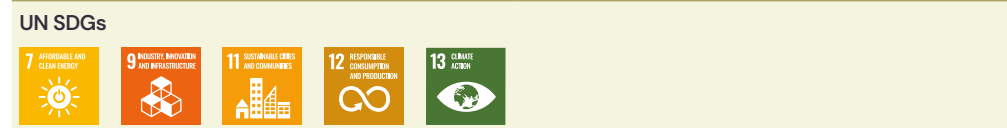
Andrew Copeland

eze.network (AEIF3)



Sector Transport	Location Germany
Website www.eze.network	Number of Employees 48
Investment Date 12 June 2024	Gender diversity 81% male, 19% female
Ownership Majority	Arcus asset manager Andrew Copeland
Energy consumption 1,161,000 MWh renewable energy	Board attendance in reporting year 100%

GRESB scores 	GHG Emissions (tCO₂e) Scope 1: 148 Scope 2: 34 Scope 3: 1,226
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Christopher Ehrke

FixMap (AEIF3)



Sector Digital	Location Poland
Website fixmap.eu/en	Number of Employees 253
Investment Date 12 September 2024	Gender diversity 66% male, 34% female
Ownership Majority	Arcus Asset Manager Christopher Ehrke
Energy consumption 104,000 MWh electricity 77,000 MWh renewable energy	Board attendance in reporting year 100%
GRESB scores Will participate in 2026	GHG Emissions (tCO₂e) Scope 1: 337 Scope 2: 1,867 Scope 3: 685


UN SDGs



Stefano Brugnolo

GTC (MANAGED ACCOUNT)



Sector Transport	Location Poland
Website www.al.com.pl/en	Number of employees 9
Investment date 22 December 2016	Gender diversity 33% male, 67% female
Managed 75.6%	Arcus asset manager Stefano Brugnolo
Energy consumption 846,681 MWh	Board attendance in reporting year 88%
GRESB scores 	GHG emissions (tCO₂e) Scope 1: 2,262 Scope 2: 2,466 Scope 3: 695,519

UN SDGs





Lisero Perez Lebbink

HB Returnable Transport Solutions (AEIF2)



Sector
Logistics

Location
Netherlands

Website
ww.hb-rts.com/en

Number of Employees
253

Investment Date
08 December 2021

Gender diversity
81% male, 19% female

Ownership
Majority

Arcus Asset Manager
Lisero Perez Lebbink

Energy consumption
230,000 MWh electricity
46,000 MWh renewable energy

Board attendance in reporting year
100%

GRESB scores

GHG Emissions (tCO₂e)
Scope 1: 1,477
Scope 2: 1,274
Scope 3: 17,983



Jake Woolfstein

Momentum Green Energy (AEIF2)



Sector
Energy

Location
Denmark

Website
www.momentum-gruppen.com

Number of Employees
78

Investment Date
21 December 2021

Gender diversity
58% male, 42% female

Ownership
Majority

Arcus Asset Manager
Jake Woolfstein

Energy consumption
280,000 MWh electricity
429,100MWh renewable energy generated

Board attendance in reporting year
100%

GRESB scores

GHG Emissions (tCO₂e)
Scope 1: 193
Scope 2: 497
Scope 3: 8,464





Stefano Brugnolo

Officium (AEIF3)



Sector Energy	Location Germany
Website www.officium.gmbh	Number of Employees 527
Investment Date 19 January 2023	Gender diversity 56% male, 44% female
Ownership Majority	Arcus Asset Manager Stefano Brugnolo

Energy consumption 144,000 MWh electricity	Board attendance in reporting year 100%
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<p>GRESB scores</p>	<p>GHG Emissions (tCO₂e)</p> <p>Scope 1: 522 Scope 2: 128 Scope 3: 66</p>
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Michael Allen

Opus Bilprovning (AEIF2)



Sector Transport	Location Sweden
Website www.opusbilprovning.se	Number of Employees 538
Investment Date 29 March 2022	Gender diversity 90% male, 10% female
Ownership Majority	Arcus Asset Manager Michael Allen

Energy consumption 80 MWh electricity 17,100 MWh renewable energy	Board attendance in reporting year 100%
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<p>GRESB scores</p>	<p>GHG Emissions (tCO₂e)</p> <p>Scope 1: 137 Scope 2: 981 Scope 3: 2,132</p>
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Jenni Chan

Peacock Group Holdings (AEIF2)



Sector Transport	Location Netherlands
Website www.peacockcontainer.com	Number of Employees 24
Investment Date 19 February 2021	Gender diversity 58% male, 42% female
Ownership Majority	Arcus Asset Manager Jenni Chan

Energy consumption 16,000 MWh electricity	Board attendance in reporting year 100%
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GRESB scores 	GHG Emissions (tCO₂e) Scope 1: 24 Scope 2: 8 Scope 3: 19,459
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Charlie Scott

Portus Data Centers (AEIF3)



Sector Digital	Location Luxembourg
Website www.portusdatacenters.com	Number of Employees 50
Investment Date 11 January 2023	Gender diversity 82% male, 18% female
Ownership Majority	Arcus Asset Manager Charlie Scott

Energy consumption 3,372,000 MWh renewable energy	Board attendance in reporting year 100%
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GRESB scores 	GHG Emissions (tCO₂e) Scope 1: 58 Scope 2: 9,538 Scope 3: 1,975
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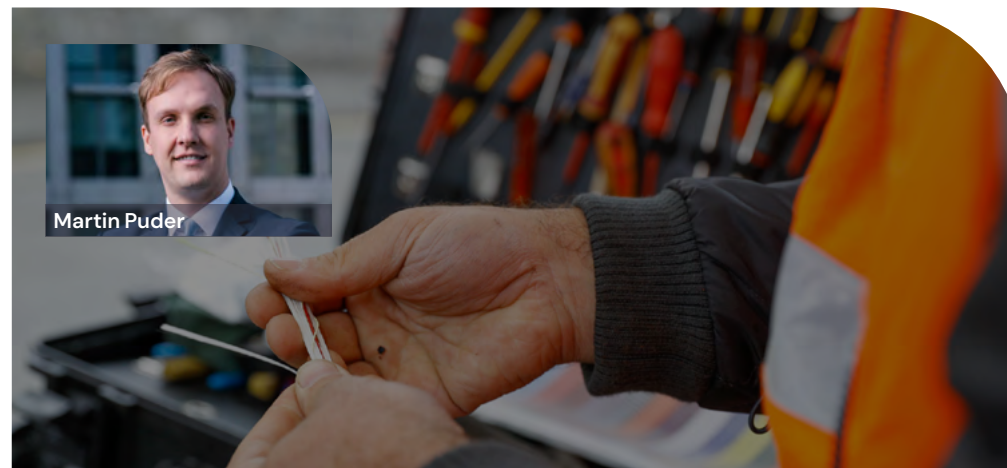
Stefano Brugnolo

Powering (AIEF3)



Sector Energy	Location Italy
Website www.powering.it	Number of Employees 404
Investment Date 30 January 2025	Gender diversity 97% male, 3% female
Ownership Majority	Arcus Asset Manager Stefano Brugnolo
Energy consumption 32,000 MWh renewable energy 1,000 MWh electricity	Board attendance in reporting year 100%
GRESB scores Will participate in 2026	GHG Emissions (tCO₂e) Scope 1: 43,259 Scope 2: 66 Scope 3: 12,222


UN SDGs



Martin Puder

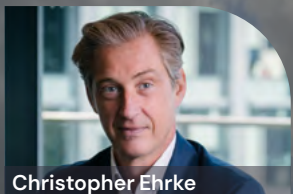
Swiss4net (AIEF2)



Sector Digital	Location Switzerland
Website www.swiss4net.ch	Number of Employees 14
Investment Date 27 April 2018	Gender diversity 57% male, 43% female
Ownership Majority	Arcus Asset Manager Martin Puder
Energy consumption 230 MWh renewable energy	Board attendance in reporting year 100%
GRESB scores 	GHG Emissions (tCO₂e) Scope 1: 2 Scope 2: 15 Scope 3: 4,851

UN SDGs





Christopher Ehrke

TDF (MANAGED ACCOUNT)



Sector Digital	Location France
Website www.tdf.fr	Number of Employees 1,275
Investment Date 31 March 2015	Gender diversity 79% male, 21% female
Managed 45.0%	Arcus Asset Manager Christopher Ehrke
Energy consumption 401,000 MWh electricity 143,000 MWh renewable energy	Board attendance in reporting year 100%

GRESB scores 	GHG Emissions (tCO₂e) Scope 1: 4,587 Scope 2: 2,665 Scope 3: 69,779
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UN SDGs



Jordan Cott

The Workdry Group (AEIF3)



Sector Logistics	Location United Kingdom
Website www.workdry.com	Number of Employees 1,236
Investment Date 21 September 2022	Gender diversity 82% male, 18% female
Ownership Majority	Arcus Asset Manager Jordan Cott
Energy consumption 157,000 MWh electricity 222,000 MWh renewable energy	Board attendance in reporting year 100%

GRESB scores 	GHG Emissions (tCO₂e) Scope 1: 6,158 Scope 2: 706 Scope 3: 177,154
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UN SDGs

Glossary

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

Term	Definition
Abyss AS	Abyss AS is leading specialist service vessel and crew provider supporting the offshore salmon farming industry in Norway and Iceland (AEIF3 portfolio company)
Advisory Board	A committee consisting of representatives of investors in AEIF2, AEIF3 and/or AEIF4 that will review, inter alia, the respective Funds' investment strategy and performance and any actual or potential conflicts of interest
AEIF2	Arcus European Infrastructure Fund 2
AEIF3	Arcus European Infrastructure Fund 3
AEIF4	Arcus European Infrastructure Fund 4
AEIM	Arcus European Investment Manager LLP
AEIMNL	Arcus European Investment Manager Netherlands B.V.
AET	Arcus European Trains SCSp
AGM	Annual General Meeting (of Limited Partners)
AIF	The Alternative Investment Funds (as defined in the Alternative Investment Fund Managers' Directive) managed by Arcus from time to time, including the 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

Term	Definition
AuM	Assets Under Management
Brisa	Toll road operator in Portugal (Arcus' Managed Account)
COBS	FCA Conduct of Business Sourcebook
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 is a market-leading owner-operator of cold storage and logistics businesses (Arcus' Managed Account)
Coolworld	Coolworld Investments B.V. offers temperature control asset leasing for a range of industrial and commercial applications (AEIF3 portfolio company)
DEI	Diversity, Equity & Inclusion
DNSH	Do No Significant Harm – A principle under the EU Taxonomy requiring that an economic activity must not significantly harm any of the other environmental objectives while contributing to one or more of them.
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	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
Ethics Committee	The ethics committee of Arcus as constituted from time to time
eze.network/EZE	eze.network is an operator of charging infrastructure at publicly available "park and charge" locations across several key metropolitan areas in Germany (AEIF3 portfolio company)
FCA	Financial Conduct Authority
FixMap	FixMap is a FTTH company in Poland that owns and manages network operators and local internet service providers covering semi-rural Poland (AEIF3 portfolio company)
FTE	Full time equivalent
Funds	Any funds managed or advised by Arcus from time to time, including but not limited to AEIF2, AEIF3, AEIF4, AET and/or CSIV (as relevant)

Term	Definition
GHG	Greenhouse gas emissions
GRESB	The Global ESG Benchmark for Real Assets
Gdansk Transport Company or GTC	Toll road operator in Poland (Arcus' Managed Account)
GWP	Global Warming Potential
HB	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 (AEIF2 portfolio company)
HR	The individual(s) with responsibilities for human resources matters within Arcus
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 AEIF2, AEIF3 or AEIF4 or another fund or investment vehicle managed or advised by Arcus from time to time
IIGCC	Institutional Investors Group on Climate Change, a European network of investors working to address climate change and promote sustainable investment practices
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	A member of AIP
MiFID	Markets in Financial Instruments Directive
NMO	Network maintenance operators
NZIF	Net Zero Investment Framework initiative (IIGCC)
Officium	Officium Holding GmbH, a provider of long-term rental of submetering equipment and related services (AEIF3 portfolio company)

Term	Definition
PAI or PAIs	Principal Adverse Impacts (in context of SFDR)
PMDR	Private Markets Decarbonization Roadmap
Portus	Portus Data Centers is a data centre group that provides colocation/data centre capacity and related services to customers (AEIF3 portfolio company)
Powering	Powering is a leading power-leasing business in Italy, providing temporary power solutions to critical grid and industrial operations (AEIF3 portfolio company)
PRI	Principles for Responsible Investment
SDGs	Sustainable Development Goals
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 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
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 a fibre-to-the-home (FTTH) business that develops, builds and operates FTTH networks in rural and medium dense areas of Switzerland (AEIF2 portfolio company)
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
UN PRI	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, Siltbuster, Van de Kamp and Holland Pump trading brands (AEIF3 portfolio company)

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