

Sustainability Report 2024

► N25 New Ross Bypass
Co. Kilkenny - Co. Wexford, Ireland.



► **Invesis Management Board -**
David Swarbrick, Chief Investment Officer.
Chris Williams, Chief Executive Officer.
Beatrix Goldstein, Chief Operating Officer.

Message from the Board

We are delighted to introduce Invesis' first sustainability report. At Invesis, we have always been committed to delivering infrastructure projects that create lasting value for communities, investors, and stakeholders.

Our history is rooted in excellence, shaped by our years as part of BAM, and strengthened by our transition to an independent entity. This transformation has given us the opportunity to redefine our sustainability strategy—tailoring our approach to align with our own corporate vision while continuing to build on our legacy of responsible investment.

As an independent business, we are more agile, enabling us to accelerate our sustainability journey and integrate environmental, social, and governance (ESG) considerations into every aspect of our operations. We believe that doing things the right way is not just a responsibility but a fundamental part of who we are. This means prioritising ethical governance, investing in sustainable solutions, and fostering long-term partnerships that benefit society as a whole.

Looking ahead, we remain dedicated to making a tangible impact. By embedding sustainability into every decision we make, fostering close collaboration with our stakeholders, and driving continuous innovation, we are shaping a future that is both responsible and resilient. This way, we are ensuring that Invesis not only thrives as a business but also contributes positively to the world around us.

As we continue to develop as an independent business, our strategy is still evolving. This first sustainability report covering the calendar year 2024, provides an overview of our approach and highlights some of the positive impacts we, along with our partners, shareholders and clients have helped to create together.

We hope you find the report insightful and we welcome open engagement and dialogue on any of the topics covered.

“
We believe that doing things the right way is not just a responsibility but a fundamental part of who we are.
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► **Bromsgrove Schools**
Bromsgrove, Worcestershire, England.
Providing first-class learning environments
that are responsive to the educational needs
of students and teachers.

2. About Invesis

► Cross River Rail
Brisbane, Queensland, Australia.
Transforming the Rail Network of South East
Queensland in Australia.

2. About Invesis

Invesis transforms lives through sustainable infrastructure.

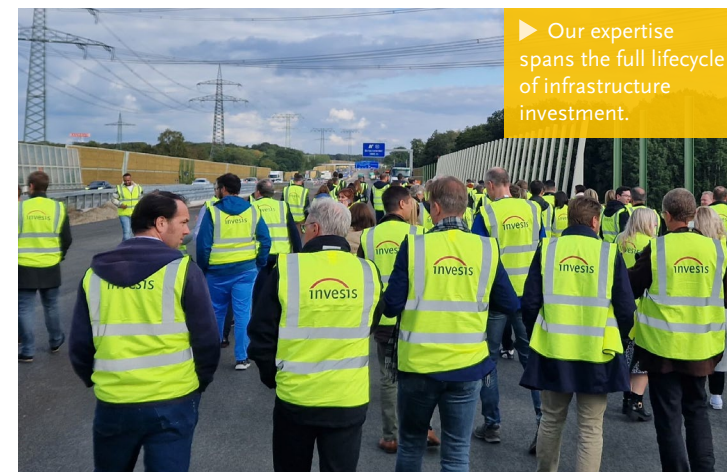
We are a trusted partner in Public-Private Partnerships (PPPs), and a leading international investor and developer in essential infrastructure assets that create a lasting legacy for future generations. With over 120 experts located in 6 countries, Invesis combines its expertise with deep local presence and insight to shape infrastructure that meets the needs of today and the challenges of tomorrow.

Our capabilities span the full lifecycle of infrastructure investment—from development and financing through to design, construction, operations, maintenance, and ultimately, hand-back. We work in close partnership with governments and public authorities to deliver and manage complex infrastructure with enduring resilience, sustainability, and lasting public benefit.

Unlike closed-end infrastructure funds, our open-ended funding model ensures continuity and stability across the entire lifespan of an asset. This enduring involvement allows us to build strong, trusted relationships that deliver lasting value to our clients, partners and communities.

Our portfolio includes a diverse range of social and economic infrastructure—roads, railways, tunnels, and bridges, as well as schools, hospitals, courts, correctional facilities, and civic buildings.

Invesis is wholly owned by PGGM, one of Europe's largest and most respected pension fund service providers and a global investor in sustainable infrastructure. Our partnership with PGGM is grounded in shared values of responsible investment, long-term stewardship, and sustainability. Together, we offer not only capital, but a dependable and forward-thinking team dedicated to delivering resilient infrastructure, that makes a meaningful difference.



Our Values

Our values are the foundation of everything we do. They guide our decision-making, shape how we work with clients, partners, and communities, and influence every investment we make. These values are also deeply embedded in our approach to sustainability.

In 2024, as part of our journey as an independent investor-developer, we undertook a companywide initiative to create our core values. Led by an employee working group and supported by our Management Board, this process involved engagement with all staff and will continue to shape our culture in the years ahead. Through 2025 we will be embarking on a programme of engagement and communication to embed the values into everything we do.

We are proud to share our new Values:



- **Long-Term Collaboration:** We build enduring, trusted partnerships. These help us to deliver positive impacts over the long-term.
- **Integrity:** We act responsibly, ethically and transparently, holding ourselves accountable to the highest standards.
- **Drive for Excellence:** We are motivated to deliver exceptional results throughout the investment lifecycle. To do this, we invest in and care for our people.
- **Respect and Responsibility:** We foster a culture of fairness, inclusion, and care, with safety, wellbeing and sustainability at the heart of our work.

Together, these values define who we are and how we help build a better future for people and the planet.

Global overview



Irish Courts, Ireland,
€150M



Liefkenshoek Railway Tunnel,
Antwerp, Belgium, €690M



Afsluitdijk, The Netherlands,
€764M



University Hospital, Schleswig-Holstein,
Germany, €437M



West Dunbartonshire Schools, UK,
€124M



Silvertown Tunnel, UK,
€1BN



Cross River Rail, Brisbane, Australia,
€2.4BN

KEY HIGHLIGHTS

51

PROJECTS
WITHIN THE
PORTFOLIO

€13
BN

TOTAL
CAPITAL
VALUE

€1
BN

TOTAL
INVESTED
CAPITAL

€7
BN

TOTAL
OPERATIONAL
VALUE

120
+

TEAM MEMBERS
IN 9 OFFICES
PROVIDING
FULL SUITE OF
SERVICES

Key business metrics

HEALTH



3 ASSETS
€1.2BN
1 HANDED
BACK

EDUCATION



15 ASSETS
€1.4BN

JUSTICE



9 ASSETS
€719M

ROADS



12 ASSETS
€3.7BN
2 HANDED
BACK

GOVERNMENT BUILDINGS



2 ASSETS
€277M

STUDENT ACCOMMODATION



1 ASSET
€41M

RAIL



4 ASSETS
€4.2BN

SOCIAL HOUSING



1 ASSET
€530M

WATER & MARINE



2 ASSETS
€1.2BN

DIGITAL



2 ASSET
€62M

The Euro amounts are the capital expenditure on the assets. Statistics include 2 investments secured in 2025 which are not accounted for in 2024 data.

3. Our Commitment to Sustainability

- 3.1 Double Materiality
- 3.2 Our Key Sustainability Themes
- 3.3 Alignment to UN SDGs
- 3.4 Approach to Responsible Investment

► Wharfedale Locality Hospital
Leeds, UK

3. Our Commitment to Sustainability

Creating positive impact.

Invesis aims to create a positive impact on the environment and society throughout the entire lifecycle of its investments. We are committed to operating as a responsible business and to supporting the transitions necessary to limit climate change impacts and use resources efficiently. In every investment we make, we seek to limit negative and increase the positive impacts on nature. We are also committed to creating a positive social impact through our investments and to avoiding negative impacts on communities in our value chain. Sustainability is a driver for creating long-term value for our stakeholders (our shareholder, clients, end users of assets and the communities they serve).

Our focus is on:

- Investing in infrastructure that promotes positive environmental and social outcomes.
- Integrating sustainability into each stage of the investment lifecycle, from origination to delivery and hand back.
- Promoting good governance practices across our business and investments.
- Being transparent about our approach, performance and progress.

3.1 Double Materiality

To help inform our approach to sustainability, in 2024 we worked with KPMG to conduct a comprehensive Double Materiality Assessment (DMA) for the business at both corporate and investment level. The approach, which concluded in December 2024, followed the European Sustainability Reporting Standards (ESRS) guidance and involved extensive engagement with internal stakeholders and a review of our shareholders' materiality assessments.

As an investor and developer in infrastructure, we assessed our impacts on the environment and society (also known as impact materiality) and how sustainability related risks and opportunities could in turn, financially impact the business (also known as financial materiality). The Double Materiality approach ensures all are considered when assessing the materiality of sustainability matters.

It is important to look at both impact and financial materiality as topics whose impacts may be hard to quantify today, but can nonetheless result in financial consequences if not properly managed.

We assessed over 120 environmental, social and governance topics for relevance to Invesis and to assess potential impacts. This was informed by the deep working knowledge of our investments by team members and relevant data, experience and examples. Following a thorough process, including scoring of risks and impact, we arrived at 11 topics that were identified as being most material to our business (each scoring above the threshold set for materiality). While 'Social Value' was not originally included, the Invesis Board decided it should be added given Invesis strong focus on creating positive impact in communities through its investments. These topics are set out to the right (using terminology from the ESRS).

Material topics

These material topics are already well aligned with our sustainability approach and our key sustainability themes as set out in section 3.2, and in our Sustainability and Responsible Investment Policy. In 2025 and going forward we will work to ensure our commitments, and the KPI's we are able to measure and report against, are aligned with these material topics.



1. Environmental

- 1a. GHG emissions
- 1b. Energy mix and consumption
- 1c. Resource inflows, including resource use



2. Social

- 2a. Training and skills development
- 2b. Safe & ethical workplace
- 2c. Social value



3. Governance

- 3a. Corporate culture
- 3b. Management of relationships with suppliers (including payment practices)
- 3c. Prevention and detection of corruption and bribery
- 3d. Data security
- 3e. Supplier ESG screening and due diligence

3.2 Our Key Sustainability Themes

Our sustainability strategy focuses on five key themes which address the most material sustainability issues for our business. These align with and support the outcomes of our DMA. We are still evolving our approach, in particular to consider additional commitments and targets that we are able to put in place. However, these themes guide what we do and we have made good progress, with some meaningful achievements during 2024. **Below we have summarised our commitments, progress during 2024 and plans/priorities for 2025. Each theme is covered in more detail in the following sections.**

| | Key theme & commitments | Progress during 2024 | Plans/Priorities for 2025 |
|--|--|--|---|
|  <div>Material topics▶ 1a, 1b, 1c, 3e</div> | <h3>Climate & Environment</h3> <p>Taking account of climate related risks, reducing our emissions to net zero, working with clients and partners to reduce the emissions of investments to net zero by 2050 and having a positive environmental impact over their lifecycle.</p> | <ul style="list-style-type: none">• Implemented a partnership with Munich RE to assess climate related risks of existing and future investments.• Reduced our corporate emissions by 30% compared with 2022, offsetting residual emissions to be net zero.• Carried out a comprehensive analysis of the scope 1 and 2 emissions of our investment portfolio for the years 2022 - 2024.• Initiated a cross business energy and carbon working group and delivered a range of initiatives to improve the energy efficiency and reduce the emissions of our investments. <p>Read more in Section 4</p> | <ul style="list-style-type: none">• Embed climate risk analysis into our investment origination and assess our existing portfolio for material risks.• Begin to develop decarbonisation plans for our investments, assessing options to align with science based targets to achieve net zero.• Implement a new ESG data measurement and management tool for corporate and investment performance monitoring and reporting. |
|  <div>Material topics▶ 2a, 2b, 3a</div> | <h3>People</h3> <p>Investing in our people, promoting high levels of wellbeing and creating an environment where they can thrive and drive positive business performance.</p> | <ul style="list-style-type: none">• Engaged with all employees to develop our new company values.• Continued to run regular employee engagement surveys, discuss results with employees and take management actions in response.• Established employee led health and wellbeing champions and a diversity and inclusion working group.• Began the process to review and update our compensation and benefits offer.• Enabled our employees to take time from work to volunteer in the community. <p>Read more in Section 5</p> | <ul style="list-style-type: none">• Continue to engage with our employees through regular, independent and anonymous engagement surveys.• Deliver a comprehensive update to our compensations and benefits offer, to retain and attract the best talent and to support the wellbeing of our employees.• Further develop our internal HR function and services for staff. |
|  <div>Material topics▶ 2b, 3a, 3e</div> | <h3>Health & Safety</h3> <p>Ensuring the highest levels of health and safety for our employees and visitors and for the end users of our investments, and the communities surrounding them.</p> | <ul style="list-style-type: none">• Successfully recertified to ISO 45001.• Implemented an incident and inspections tool for use across our portfolio, improving oversight and awareness of performance.• Delivered ISO 45001 refresher training to all members of our Delivery team.• Launched 'Peppy', a new personalised health and wellbeing support app for our employees.• Carried out site inspections at all of our investments. <p>Read more in Section 6</p> | <ul style="list-style-type: none">• Update our H&S management system documentation and SharePoint site to make them more user friendly.• Develop a standardised set of H&S KPIs applicable across our portfolio, to allow for consistent monitoring of H&S at investment level.• Further improve the use of our incident and inspections tool, supported by training, engagement and creation of a dashboard based on a standardised set of H&S KPIs. |
|  <div>Material topics▶ 2c, 3e</div> | <h3>Communities</h3> <p>Investing in infrastructure that enhances lives, managing infrastructure responsibly and seeking ongoing opportunities for wider positive impact over the lifecycle of investments.</p> | <ul style="list-style-type: none">• Our teams continued to deliver positive social impact in the communities we are based through volunteering and charitable donations.• Reached full availability for our education investment, Egied Van Broekoeven School in Belgium which is a vital community asset.• Began construction of our first social housing investment, Ground Lease Model 2 in Australia which delivers much needed affordable homes for disadvantaged and vulnerable families.• Began assessing the impact of our investments against the UN Sustainable Development Goals. <p>Read more in Section 3.3 & 7</p> | <ul style="list-style-type: none">• Establish a sustainability fund to support initiatives that have a positive impact at or in the communities surrounding our investments.• Continue to target investments which create a positive social impact.• Continue to evolve our understanding and measurement of the impact of our investments, social initiatives and volunteering. |
|  <div>Material topics▶ 3a, 3b, 3c, 3d, 3e</div> | <h3>Governance</h3> <p>Implementing high standards of corporate governance and risk management, ensuring we operate as a responsible and ethical business.</p> | <ul style="list-style-type: none">• Implemented a new Risks & Opportunities framework for Origination, including sustainability considerations.• Implemented World-Check, to screen potential investment partners and supply chain.• Reviewed and updated Invesis ESG approach to a Sustainability Strategy which was presented to employees.• Carried out a Double Materiality Assessment following EU ESRs Guidelines and assessed our alignment with CSRD reporting requirements.• Cyber security framework established following IT migration in May 2024. <p>Read more in Section 8</p> | <ul style="list-style-type: none">• Develop comprehensive Sustainability and Responsible Investment Policy and communicate to internal and external stakeholders.• Begin developing a new Risk and Opportunities management process for Project Delivery.• Establish an ESG committee with our shareholder PGGM.• Develop and implement an IT Acceptable Use Policy and roll out cyber security awareness training for all employees. |

3.3 Alignment with the UN Sustainable Development Goals

Our purpose is to invest in sustainable infrastructure that has a positive impact on society. Our portfolio of investments enables the delivery of essential services for people and communities, and we aim to positively contribute to the UN Sustainable Development Goals ("SDGs"). They help to guide our approach to ensuring we make a positive impact through our investments.

We have identified 6 SDGs where we believe we can have an impact through our investments and the way we operate as a business. We recognise that, as an individual organisation working collaboratively with multiple partners and stakeholders on large and complex projects, our impact is limited, but we can and do contribute. We are still developing the way we track and measure impacts for each SDG but have chosen a set of indicators to report on. We intend to build on and review these over time and see this as key to measuring the benefits to local communities and the environmental impact of each of our investments.

Our SUSTAINABILITY AND RESPONSIBLE INVESTMENT POLICY outlines our approach and alignment with these SDGs and the targets we can contribute towards.

| SDGs | Sustainability Indicators | | Impacts | Impact Description |
|---|---------------------------------------|--|---|---|
|  | 3 hospitals across 4 sites | 590,000 m ² managed | > 600,000 patients | Hospitals providing a wide range of essential healthcare services to communities, with over 2,700 beds. Modern medical facilities also support the training of the next generation of healthcare professionals. |
|  | 52 schools | 434,716 m ² managed | > 40,000 students | Schools and colleges provide c. 40,000 students with high quality education in effective and inclusive environments, with wider community benefits. |
| | 1 student accommodation | 20,000 m ² managed | 655 rooms | Providing higher education learners with quality and affordable accommodation. |
|  | 14 investments with onsite generation | 25% grid energy from renewable sources | 1,500 Mwh | Onsite renewable energy generation (measured) providing zero carbon energy, reduced costs and energy security for end users. |
| | 22 building related investments | 1.1m m ² managed | 170 kWh/m ² | Average energy use intensity of 61 buildings (22 investments) with targets to reduce intensity over time. |
|  | 12 roads and tunnels | 428 km managed / operated | 30 mins | Maintaining and supporting the operation of over 400km of roads and tunnels that help reduce journey times by an average 30 mins, reduce GHG emissions by reducing journey times and provide safe and efficient connections for communities and commerce. |
| | 2 marine investments | 36 km of flood walls | > 2.9 million people | A modern dyke that provides protection from climate change to over 2.9 million people and a lock increasing shipping capacity to support economic growth. |
|  | 4 affordable housing sites | 57,000 m ² / 1,363 units | 2,450 people | Providing modern, affordable and energy efficient homes for up to 2,450 people, with outdoor communal areas, additional facilities and green spaces for local community uses. |
| | 4 rail investments | 141 km | > 100 million passenger journeys | Intercity, tram and freight rail lines that connect people with over 100 million passenger journeys per year and enable commerce safely and efficiently, contributing to economic growth. |
|  | 2 police HQs | 31,000 m ² | 1.4 million people | Police facilities promote the rule of law and provide safety and support to over 1.4 million people. |
| | 4 correctional facilities | 118,000 m ² | 1,200 inmates or detainees / 1,500 beds | Modern and sustainable correctional facilities provide access to justice for all and can accommodate over 1,200 detainees. |
| | 8 courts | 56,400 m ² | 32 courtrooms | Modern sustainable court facilities provide access to justice for all and protect the rights of the communities they serve. |
| | 1 public administration building | 85,000 m ² | 5 government bodies | Providing a modern, sustainable and flexible work environment for government bodies to perform their public duties. |

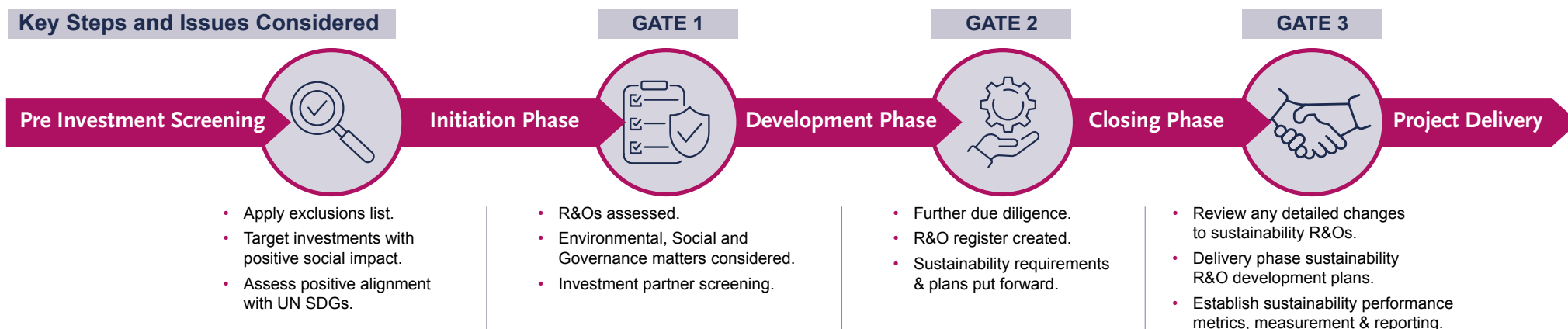
3.4 Approach to Responsible Investment

We recognise that investing responsibly into sustainable infrastructure, creates long term-value. This means we put sustainability at the heart of our considerations:

- When shaping our strategy;
- Developing our approach to risk management;
- When identifying potential investment opportunities;
- During due diligence;
- Post investment, during the delivery and management of assets; and
- At end of investment life or hand back.

As an infrastructure investor and developer, we work collaboratively in partnership with public sector clients to deliver their infrastructure needs. This can limit our ability to influence all aspects of a new investment. In these cases, we seek to use our expertise and influence to enhance an investment's ultimate sustainability performance. We also seek to influence at the policy and industry level to promote more sustainable approaches to infrastructure development.

During 2024 we implemented a new Risks and Opportunities (R&Os) management framework within our origination processes, specifically integrating sustainability considerations into each stage of our process. This includes applying exclusion lists, positive screening e.g. through alignment with the UN SDGs and considering a range of environmental, social and governance R&Os. These are evaluated at each decision-making stage of an investment and, where we secure an investment, inform our plans for delivery and management. Our **SUSTAINABILITY AND RESPONSIBLE INVESTMENT POLICY** provides further information on our approach.



We continue to make progress on growing our portfolio of investments and during 2024 reached financial close and began construction of a new healthcare investment, New Melton Hospital in Australia ([read more in our case study on the following page](#)).

Stewardship and engagement continue to be a priority, and we proactively work with our partners and clients to improve the sustainability performance of investments

and engage with peers or industry bodies to share experiences. During 2024 we continued our involvement with industry bodies, such as the NISTA in the UK, to share energy and carbon performance data and experiences in overcoming challenges to decarbonising assets and BPPP in Germany, to promote the benefits of sustainable PPP investments. We also supported a multi-party partnership in The Hague to decarbonise heat networks and trial city scale battery energy storage.



Case Study

New Melton Hospital

All-Electric Healthcare for a Greener Future

In 2024, Invesis and the Exemplar Health Consortium reached Financial Close on the New Melton Hospital, a landmark project that embodies responsible investment in essential public infrastructure. Located in Victoria's fast-growing western corridor, the hospital will meet the region's urgent need for modern healthcare, while setting a new national standard in environmental performance.

The facility will deliver comprehensive, round-the-clock care, including a 24-hour emergency department and will have a total treatment capacity of 130,000 patients per year. Specialist services - ranging from intensive care, maternity and neonatal, to mental health and radiology - are designed to serve the diverse and expanding population of the region with holistic, community-centred care.

Social impact is central to the project. Construction will generate over 700 direct and 1,700 indirect jobs, supporting local economic growth. Once operational, the hospital will employ nearly 4,000 people, spanning clinical, administrative, and support roles. It will also serve as a training and education hub, fostering the next generation of healthcare professionals.

New Melton Hospital is one of the first all-electric hospitals in Australia, powered entirely by renewable energy. In avoiding the use of fossil fuels, the facility eliminates an estimated 6,000 tCO₂e annually - the typical footprint of a similar-sized fossil-fueled hospital. Its all-electric systems are supported by onsite solar PV and backed by high-efficiency heating, ventilation and cooling systems that reduce overall energy use. Rainwater harvesting and recycled water systems for irrigation and toilet flushing, reduce potable water use. EV charging infrastructure will be available to encourage low-carbon transport for staff and visitors. Landscaped green spaces and natural design elements have been thoughtfully integrated to promote healing, comfort, and a deep connection to nature.



► **New Melton Hospital,
Victoria, Australia.**

Delivering Australia's first fully electric hospital to meet the healthcare demands of growing communities.

4. Climate & Environment

- 4.1 Corporate Emissions
- 4.2 Financed Emissions
- 4.3 Climate Risk

► Ground Lease Model 2 Housing
Melbourne, Australia

4. Climate & Environment

As a long-term investor in infrastructure, we recognise the assets we finance, develop and operate today could have an effect on climate change and the environment in the future.

Rising temperatures, extreme weather events, and evolving regulations, already influence how infrastructure is planned, built, and operated. Therefore, integrating climate considerations into our investment strategy is a matter of environmental responsibility, long-term value preservation and risk management. While there are real risks, there are also opportunities, through designing and operating infrastructure which minimises greenhouse gas (GHG) emissions and protects or enhances local environments.

We are therefore committed to doing our part in combating climate change, to managing the risks and opportunities it presents and to protecting the environment. Our Sustainability and Responsible Investment Policy outlines how we work with our partners and clients to minimise negative impacts through all stages of the investment lifecycle and aim to have a positive environmental impact across our investment portfolio.

Our priorities through 2024 have been to address climate change related issues, namely to integrate climate risk analysis into our investment lifecycle (see section 4.2) and to assess the GHG emissions of our investments (our financed emissions) to determine our baseline and better plan how GHG emissions can be reduced. We have also continued to focus on our corporate GHG emissions and have made progress on reducing these.

We will continue to consider wider environmental impacts through the construction and operational phases of investments. As part of this, we aim to work with our clients and partners to:

- Promote high standards of environmental management;
- Encourage waste reductions during the development, refurbishment and management of assets, and promote high rates of reuse, recycling and diversion from landfill for waste created;
- Promote resource efficient practices and responsible sourcing;
- Encourage reduction in water use where possible; and
- Minimise negative impacts on biodiversity and where possible, create a positive biodiversity impact at and around existing assets.



Case Study

Burgdorf Prison

A Net Zero Pioneer in Swiss Infrastructure

In the heart of Switzerland, the Zeughausareal Burgdorf Prison stands as a beacon of modern, sustainable public service.

As the country's first PPP project, it replaced 14 fragmented government sites by consolidating 19 agencies into a single, purpose-built campus, including three planning units, a prison with 110 beds, an operation centre and an administration centre (providing circa 450 work spaces), over an area of 43,255 m². Not only does this enable more efficient service delivery and reduce transport emissions, but the site's accessibility via public transport demonstrates a deliberate shift toward climate-positive public infrastructure.

Designed to the Minergie-P-Eco standard – one of the most stringent certifications in Europe – Burgdorf sets a benchmark in net zero-carbon operation. Constructed with local and recycled materials, the site is covered in green roofing and 50% of the site has native planting, enhancing biodiversity while managing stormwater. Heating is supplied through ammonia-based groundwater heat pumps, supplemented with 200m² of solar thermal providing approximately 40% of hot water demand. No fossil fuels are used on-site, and all electricity is sourced from 100% renewable sources.



► Zeughausareal Burgdorf Burgdorf, Switzerland.

The successful delivery of a sustainable, state-of-the-art custodial facility near the city of Burgdorf, Switzerland.

Operational performance is equally impressive not least given the building is 13 years old: a carbon intensity of just 5.4 kgCO₂e/m²/yr and energy use intensity of 37 kWh/m²/yr already place the project ahead of the Net Zero Investment Framework 2.0. Since construction, lighting has been retrofitted to LED and plans are underway to install a large solar PV array to reduce operational costs and increase energy resilience. Burgdorf is not just a building – it's a live demonstration of what net-zero governance infrastructure looks like when vision meets action.

Designed to the Minergie-P-Eco standard – one of the most stringent certifications in Europe – Burgdorf sets a benchmark in net zero-carbon operation.



4.1 Corporate Emissions

Invesis has been measuring emissions from its business activities since 2015 and has been committed to reducing emissions and carbon neutrality since 2022. During 2024 we improved our measurement of corporate emissions and updated our methodology to be able to report both location and market-based emissions. We follow the Greenhouse Gas Protocol ("GHGP") Corporate Standard and the GHGP Scope 3 Value Chain standard. In 2015, the GHGP updated its guidance on how Scope 2 emissions should be measured with companies having to do dual reporting, namely requiring both location and market based emissions to be reported alongside one another.

In 2024, Invesis total market-based scope 1, 2 and 3 emissions were 552 tCO₂e, a reduction of 30% compared with 2022. We offset these residual emissions through high quality nature based or carbon removal projects, certified to Gold Standard.

Our scope 3 emissions from 'Investments' are reported separately in section 4.2 under 'financed emissions'.

Total Corporate Emissions (tonnes CO₂e)

| Scope | Category | 2022 | 2023 | 2024 |
|---|--|------------|------------|------------|
| Scope 1 | Natural Gas | 61 | 21 | 23 |
| | Diesel & Gasoline lease cars | 166 | 161 | 90 |
| | Total Scope 1 | 227 | 182 | 113 |
| Scope 2 | Purchased electricity (location-based) | - | - | 58 |
| | Purchased electricity (market-based) | 25 | 23 | 28 |
| | Scope 2 - Location based | - | - | 58 |
| | Scope 2 - Market based | 25 | 23 | 28 |
| Scope 3 | Business travel | 282 | 426 | 392 |
| | Employee commuting | 264 | 20 | 20 |
| | Total Scope 3 | 546 | 446 | 412 |
| Total Scope 1+2+3 (location-based) | | - | - | 583 |
| Total Scope 1+2+3 (market-based) | | 798 | 652 | 552 |

Boundaries

Scope 1: Gas used in corporate offices, fuel used in vehicles.

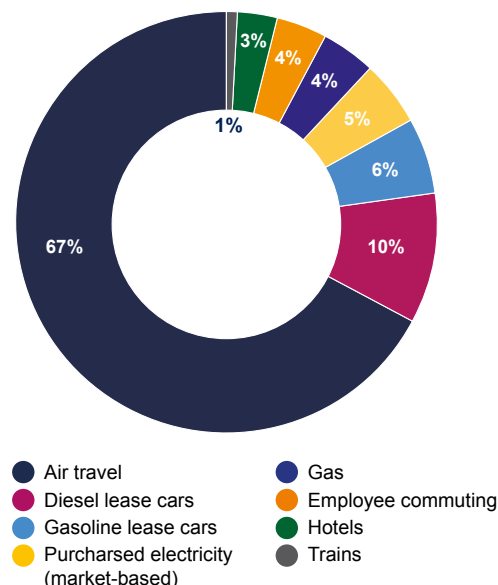
Scope 2: Purchased electricity, heat and cooling used in corporate offices and for electric vehicles.

Location based approach: reflects the emissions from electricity mix of the national grid in each location.

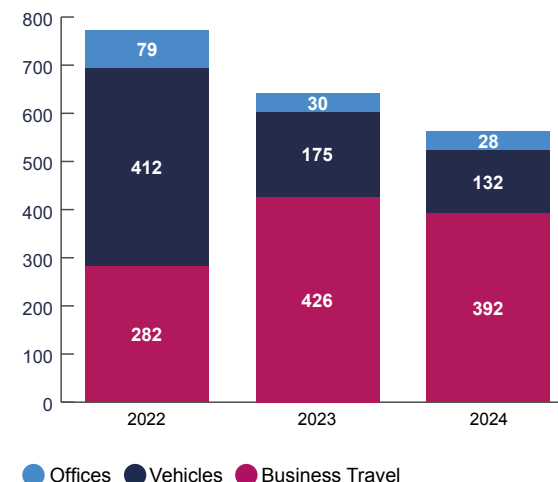
Market based approach: reflects the emissions from the electricity supplies procured by Invesis i.e. 100% renewable energy.

Scope 3: Business travel from air, rail, taxis and buses, hotel stays, personal vehicles used for business purposes and employee commuting.

Corporate Emissions Sources 2024 (%)



Corporate Emissions By Activity (tonnes CO₂e)



The main sources of emissions are business and commuter travel, corporate offices, and vehicles used for business. Business travel by air remains the single largest source of emissions. The decrease in emissions from employee commuting, is related to the improvements made to our methodology and removal of estimates.

Measures we have taken to reduce emissions include moving to lower carbon and more energy efficient offices, sourcing 100% renewable electricity, electrifying our company car fleet and introducing flexible working policies in order to minimise business and commuter travel where possible.

While our corporate emissions are small compared with the emissions from our portfolio of investments, we aim to reduce these as far as possible. Our efforts are focused on switching remaining fossil fuelled leased vehicles to electric, continuing to source 100% renewable energy where possible and choosing new offices that are fossil fuel free.

Business travel remains the largest challenge as our teams must carry out some national and international travel to service investments. However we continue to encourage (and see a switch to) rail over air travel where it makes sense, and we are committed to ensuring our employees understand the options available to further reduce our corporate emissions.

Offsetting: Invesis partnered with Gold Standard to offset its annual emissions through high quality verified carbon removal and avoidance projects.



4.2 Financed Emissions

During 2024, we performed a comprehensive data collection and analysis exercise to capture all scope 1 and 2 GHG emissions of our portfolio of investments for the years 2022 to 2024. This reference period will be used as the foundation for performance measurement over time. Portfolio scope 3 emissions (which includes for example, emissions from purchased goods and services and the construction of new assets) are measured for some investments, but we do not have a complete picture and therefore they are excluded from reporting at present. We intend to report portfolio scope 3 emissions in the future.

Total financed emissions (tonnes CO₂e)

| Scope | Total emissions | | | Attributable emissions | | |
|------------------------------------|-----------------|--------|--------|------------------------|--------|--------|
| Emissions from operational assets: | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 |
| Scope 1 | 21,771 | 23,814 | 24,172 | 19,888 | 21,759 | 22,241 |
| Scope 2 - Location based | 49,416 | 44,548 | 48,337 | 46,749 | 42,404 | 46,106 |
| Scope 2 - Market based | 43,398 | 37,558 | 39,393 | 41,032 | 35,703 | 37,812 |
| Total Scope 1+2 (location-based) | 71,187 | 68,363 | 72,509 | 66,637 | 64,163 | 68,347 |
| Total Scope 1+2 (market-based) | 65,169 | 61,373 | 63,566 | 60,919 | 57,462 | 60,053 |



► Wharfedale Locality Hospital.
Case Study on page 18.
Expanding Care, Cutting Carbon.

4.2.1 Coverage and Scope

The 2024 dataset covers 37 out of 38 operational assets where Invesis holds a share of the investment. There is one asset where no data or estimates have been available. Assets which were still under construction during 2024 and assets where we provide managed services agreement (MSA) are not included. Our assessment aims to capture all emissions associated with investment-related activities, specifically emissions from the operation of buildings and infrastructure, where the investment is responsible for maintaining systems and emissions associated with maintenance. Further details on the types of emissions included and excluded are outlined in the 'Boundaries' description below.

We have obtained actual data from most assets. Where actual data was unavailable, robust estimates have been used and clearly documented for transparency. These estimates represent 6% of the 2024 emissions total. Invesis is working to increase data completeness and quality year-on-year, with the goal of achieving 100% actual data coverage. We will continue to engage with portfolio companies, operations and maintenance contractors and clients to obtain data where it is missing, enhance data quality and ensure we are capturing emissions data relevant to Invesis' investments.

Boundaries

Scope 1 - Includes emissions from all fossil fuels and biomass burnt on site for space heating, plant or vehicles for maintenance, hot water and refrigerants (where applicable).

Scope 2 - Includes purchased electricity, heat and cooling consumed on site for heating, air-conditioning, hot water, lighting, equipment and systems.

Scope 3 - Not included at this point in time.

Not in scope: Teachers or parents travelling to and from schools, food and drinks purchases, road users in their vehicles, road lighting, traffic systems and signs (where these are not part of our assets).

Assets under construction/expansion: GHG emissions from assets under construction or expansions will be accounted for in the future and will be reported separately from emissions related to the assets' operational lifecycle.

Methodology & Attribution

Invesis follows the GHG Protocol Corporate Standard, disclosing combined **Scope 1** and **Scope 2** emissions of its portfolio of investments.

Attributable emissions are currently calculated based on Invesis' proportional equity share only. In future, we aim to update this to be fully in line with PCAF methodologies.

4.2.2 Emissions Breakdown & Key Insights

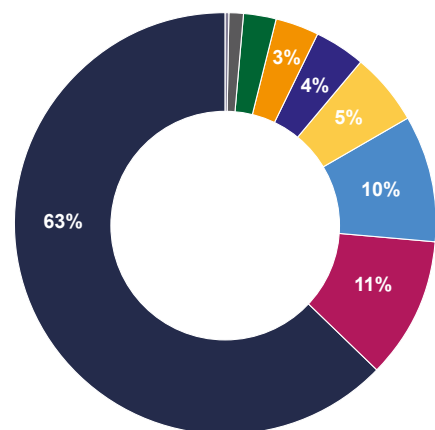
The current largest source of emissions within the portfolio are building related investments, of which the health sector is the largest contributor. This is related to a healthcare investment in Germany, University Hospital Schleswig-Holstein ("UHS"). The investment consists of two large hospital campus' totalling 500,000 m² of space. This accounts for 62% of total financed emissions. Excluding UHS (which is an outlier) provides a better view of the spread of emissions by sector, with building related investments still making up the majority of emissions.

As part of our analysis, we have identified the energy intensity of building investments (kWh/m² Gross Internal Area). Reducing this intensity over time remains a key focus. Additionally, we aim to influence and support the transition to 100% renewable energy sourcing within our investments, aiming to increase the overall share of renewable energy consumption across the portfolio.

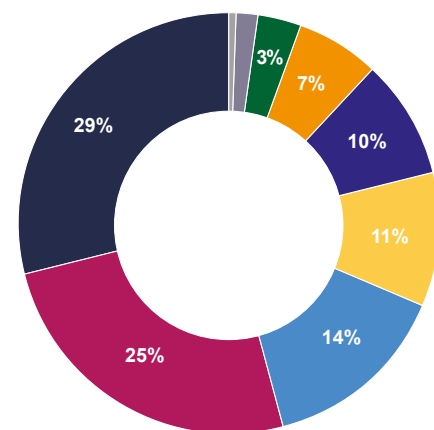
We have several investments with onsite renewable energy generation, mostly from Solar Photovoltaic systems ("Solar PV"). This onsite generation is a mixture of systems installed as part of the original construction of assets and retrofits as part of our efforts to decarbonise and provide energy security. We aim to measure all generation in the portfolio. In 2024, our investments generated and consumed 1,550 MWh of zero carbon electricity.

With data availability being subject to change, certain assets moving from construction to operations, and finally because emissions have only been tracked for three years, year-on-year performance may not yet reflect long-term trends. At individual investment level, we do see year to year reductions between 2022 - 2024. We aim to report on this in more detail in the future.

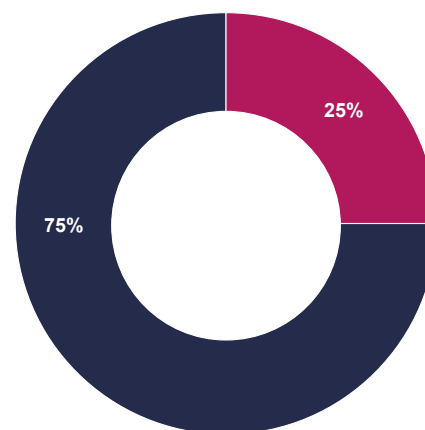
Emissions by Sector 2024



Emissions by Sector (excl. UHS)



Energy Consumption



170 kWh/m²

Average building energy intensity 2024



5,263 kgCO₂e/km

Average road emissions intensity 2024



1,550 MWh

Of onsite renewable energy generation 2024



4 Net Zero Investments

Already operating at, or close to net-zero emissions (market-based reporting)

4.2.3 Decarbonising our investments

As we continue to expand our portfolio through new investments and the removal of assets reaching the end of their lifecycle, overall portfolio emissions will naturally fluctuate. While this dynamic is expected, our goal is to ensure that new investments are aligned with our long-term sustainability commitments from the outset.

The company's overarching focus remains to work with our clients to transition investments to net-zero before 2050. Following the Institutional Investors Group on Climate Change (IIGCC) Net Zero Investment Framework 2.0 criteria for infrastructure projects, we intend to set targets for investments to be:

- **'Aligning'** - with net zero targets and a decarbonisation plan in place;
- **'Aligned'** - with targets, a decarbonisation plan in place consistent with a net zero pathway and performance equal to or better than the pathway; or
- **'Net zero'** - meaning assets meet all relevant criteria and are operating with net zero emissions and are expected to maintain this performance.

The pathways we align to will vary by investment type. For buildings, there is wide spread agreement on pathways for energy use and carbon intensity, for example SBTi Net Zero Buildings Guidance, CRREM and WEii in the Netherlands. For transport and other infrastructure, pathways are less well defined. We aim to minimise energy use intensity and reduce emissions of investments on a continuous basis between now and 2050.

We have 4 investments which are already operating at or very close to net zero emissions (considering renewable energy purchased from the grid) and some building investments that have energy intensities aligning with or close to a net zero pathway. Through 2025 we will continue our analysis and aim to report on asset level performance in the future.

While we have not had a whole portfolio overview of emissions until our work in 2024, efforts to improve energy efficiency and reduce emissions have been happening for many years, as part of our proactive management of investments. During 2024, our Delivery teams continued to assess and identify opportunities to improve energy efficiency and to decarbonise assets.



Case Study

Schiphol Airport Government Facilities



In 2024, a major lighting upgrade was completed across government facilities at Amsterdam's Schiphol Airport, showcasing how targeted investments can drive meaningful sustainability gains.

Invesis, the long-term private partner in this Public-Private Partnership (PPP), invested €1.1 million to replace approximately 8,000 outdated light fixtures with modern, high-efficiency

models. The initiative was carried out with minimal disruption and improved lighting quality throughout offices and public areas. At the same time, the upgrade significantly boosted energy performance, aligning the facilities with higher efficiency standards and setting the stage for substantial operating cost savings in the years ahead.

Early results underscore the impact of this retrofit. By year-end 2024, the facilities were using c. 400,000 kWh less electricity than in 2022, reflecting dramatic gains in efficiency. This reduction in energy consumption not only lowers operating costs but also reduces carbon emissions. While the building sources 100% renewable electricity, the equivalent carbon saving based on average grid electricity, would be approximately 3,500 tCO₂e over the remaining 13.5 years of the PPP contract. Such long-term energy and emissions savings demonstrate how targeted upgrades can yield significant benefits.



Case Study

Wharfedale Locality Hospital Expanding Care, Cutting Carbon



Invesis worked closely with Leeds Teaching Hospitals NHS Trust to deliver a major decarbonisation project at Wharfedale Hospital, aligned with the Trust's Net Zero Roadmap.

Building on nearly two decades of ongoing energy efficiency improvements, the latest expansion has increased clinical capacity while reducing the hospital's overall energy use.

The development added two new operating theatres, a day unit, recovery and admissions areas, a dedicated hysteroscopy suite, and refurbished space for phlebotomy services. Despite the hospital's increased size and activity, energy consumption in 2024 dropped by approximately 300,000 kWh compared to 2022—translating into a saving of 62 tonnes of CO₂ equivalent (tCO₂e) annually.

Key efficiency measures included a large solar PV canopy over the car park (cutting grid demand by 15%), Building Management System (BMS) optimisation, LED lighting upgrades, enhanced lighting controls, and improved heating, cooling, and ventilation systems. These enhancements have enabled an estimated 3,500 additional patient treatments per year without increasing the environmental footprint.

The successful partnership continues to explore further improvements, ensuring high-quality care and carbon reduction remain central goals throughout the PPP concession.



Case Study

Rijnstraat 8 Raising the Bar for Government Buildings

Rijnstraat 8 in The Hague is one of Europe's most sustainable government buildings. Home to multiple ministries, the c.90,000 m² facility was a transformative refurbishment of an outdated structure, reusing 99.7% of the original materials.

Powered by 100% Dutch wind and rooftop solar PV, the building includes a heat/cold storage system, triple glazing, and an A++++ energy label (one level from net zero). In 2024, it achieved an energy use intensity of 77 kWh/m²/yr and a carbon intensity of 6 kgCO₂e/m²/yr.

“Rijnstraat 8 is a leading example of transitioning a **busy mixed use building** towards net zero carbon.”

Yet Invesis continues to innovate. Working with Energierijk The Hague, a 'city battery' system was introduced to balance energy loads across government buildings and to reduce emissions beyond the building's boundary.

During 2024 a decarbonisation assessment was carried out, identifying additional improvements, including expanded solar arrays and upgraded ventilation, which could cut energy use by a further 20%. These and other options are being assessed further through 2025. Using the Dutch WEii methodology (a leading building energy performance benchmark), the aim is to reach 'Paris Proof' status, which current energy use intensity performance is already close to.

Rijnstraat 8 is a leading example of transitioning a busy mixed use building towards net zero carbon.

Social impact is equally strong, with subcontractors achieving a 25% local social return on investment - far beyond the 3% required by our client. This has been achieved through various local employment initiatives. Rijnstraat 8 proves that even the best can get better.

► Rijnstraat 8 The Hague, The Netherlands.

The successful delivery of sustainable office accommodation for the Dutch government.

4.3 Climate Risk

As a long-term investor, Invesis is aware of the potential risks posed by physical climate-related impacts over time. These may include extreme weather (such as heatwaves and storms), flooding, and landslides and will vary across different global warming scenarios. These have the potential to impact the performance and resilience of infrastructure assets and in turn impact their availability or lead to greater operational or replacement costs in the future.

In response, during 2024 we began the process of understanding the potential risks for our existing portfolio and to put in place a means to assess potential climate-related risks for new investments. We began the process of implementing a dedicated climate risk assessment tool to support this, selecting Munich Re's Location Risk Intelligence Platform. This tool uses high-resolution, location based and internationally recognised climate scenarios to assess exposure to physical climate risks up to the year 2100. Munich Re Service GmbH, the platform's provider, is certified under ISO 27001 and TISAX, ensuring information security and compliance with market and data security expectations.

Through 2025, we will assess all existing investments and implement climate risk assessments as part of our investment origination process. Where risks to existing investments are identified, the findings will be used to engage with Delivery teams to better understand existing mitigation and adaptation measures and plans. Where relevant, further actions to address potential risks will be investigated.

Additionally, insights from these assessments may inform asset lifecycle planning, operational risk management, or our discussions with clients and end users. We plan to report on results from risk assessments in future disclosures.

Example output from Location Risk Intelligence

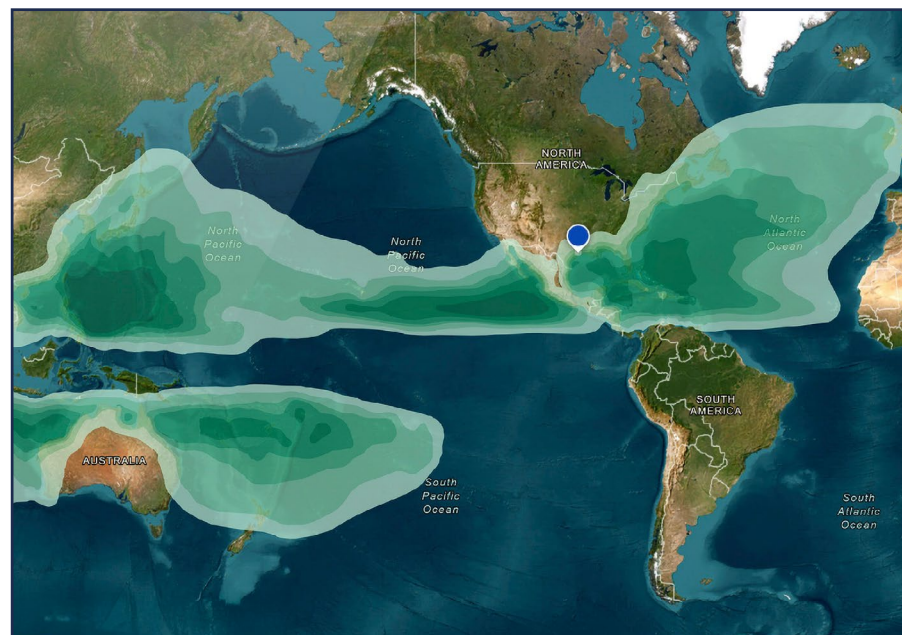
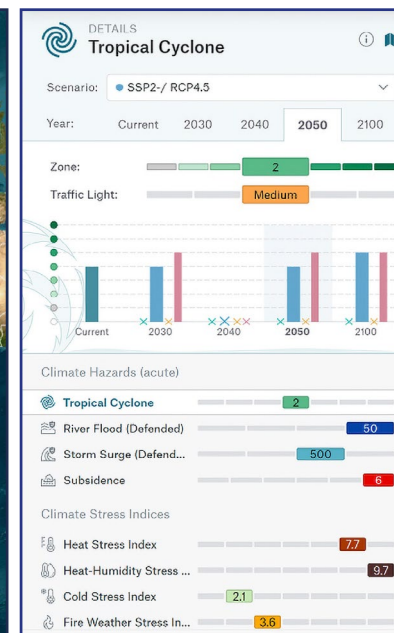


Image courtesy of Munich Re Service GmbH.



Through 2025, we will assess all existing investments and implement climate risk assessments as part of our investment origination process.

Methodology

Munich Re's Location Risk Intelligence Platform is a modular SaaS platform that enables understanding, measurement and management of risks from natural hazards and climate change.

What are 'climate scenarios'? Climate scenarios are projections of possible future conditions. They are not predictions, but plausible narratives used to assess how different pathways could influence climate change and its impacts.

Munich Re uses climate scenarios informed by the models underpinning the Paris Agreement and the Intergovernmental Panel on Climate Change (IPCC) Assessment Reports.

These scenarios combine two key elements:

- Shared Socioeconomic Pathways (SSPs): Narratives about global social and economic trends to 2100.
- Radiative Forcing Levels (e.g., SSP1-2.6): Indicate the warming effect of GHG by 2100.

Scenarios used by Invesis:

- SSP1-2.6 – Sustainability (~1.8°C): A green, cooperative world with strong climate action.
- SSP2-4.5 – Middle of the Road (~2.7°C): Moderate climate action and uneven development.
- SSP3-7.0 – Regional Rivalry (~3.6°C): Fragmented world, weak cooperation, high emissions.
- SSP5-8.5 – Fossil-Fueled Growth (~4.4°C): High emissions and reliance on fossil fuels.

5. People

- 5.1 A Culture Where Everyone Can Flourish
- 5.2 Employee Engagement
- 5.3 Diversity and Inclusion
- 5.4 Employee Development and Benefits

5. People

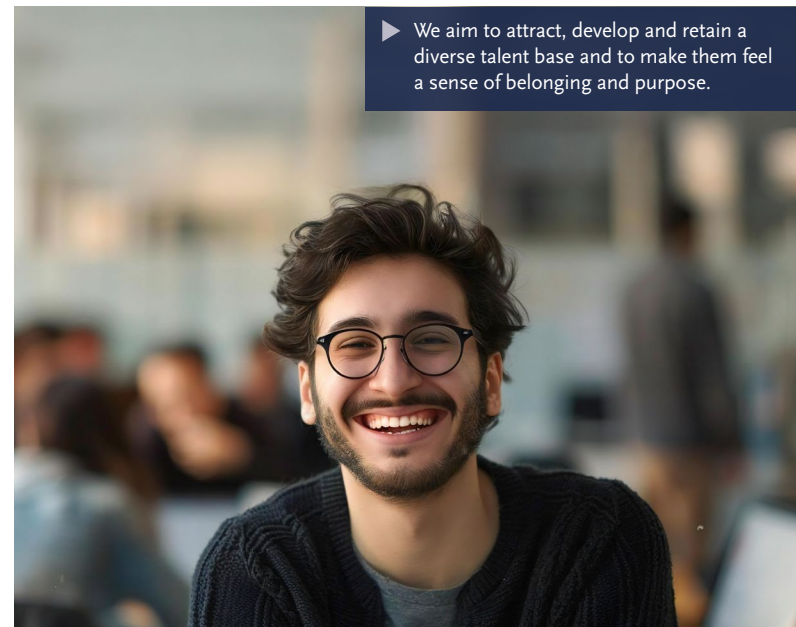
5.1 A Culture Where Everyone Can Flourish

The commitment and professionalism of our people drives our success. We are committed to fostering a work environment that enables us to thrive and reach our full potential.

We recognise the importance of the welfare, wellbeing and development of our employees, who are critical to the success of our business. Their experience and contribution are fundamental to achieving our strategic goals and sustainability ambitions. We aim to attract, develop and retain a diverse talent base bringing together a wide range of experiences, backgrounds and problem-solving skills while making people feel a strong sense of belonging and purpose. Our inclusive culture is often sighted as a unique reason our people stay with the business and we are dedicated to preserving its core values, while welcoming new ideas and inspiration.

We are also proud of the significant role our employees play in creating positive social value. We actively encourage and support employee-led initiatives that contribute to the well-being of others. From lending a hand at local schools and farms to participating in cultural events, our employees help strengthen our connection to the communities we serve (Read more in Section 7).

In 2024 we had 116 employees (113.5 full time equivalent). Our low turnover rate of 6% is one indicator that employees enjoy and value working for Invesis.



Supporting Wellbeing and Growth

Our ambition is for Invesis to be a place where everyone experiences an environment built on trust, and where they feel safe and inspired to flourish in life.

We aim to create a workplace where employees can all thrive - mentally, physically, and emotionally.

This lies at the heart of the culture and values of Invesis and is based on the belief that flourishing at work enables people to cultivate:

- **Purpose** - Doing meaningful work and being inspired by Invesis' mission
- **Strengths** - Developing and using individual talents
- **Autonomy** - Having control and flexibility in how work is done
- **Vitality** - Maintaining mental and physical health
- **Relationships** - Building positive, authentic connections
- **Wholeness** - Feeling safe to be one's true self at work

During 2024 we established an employee led Health and Wellbeing Working Group and dedicated Health and Wellbeing Champions, who all received Mental Health First Aider training. They are there to listen to staff without judgement and to provide confidential support, reassurance and advice.

“
Flourishing at Work is about creating the **conditions for employees to thrive** - mentally, physically, and emotionally.
”

5.2 Employee Engagement

We regularly communicate with employees through various channels including quarterly all staff briefings, business unit team meetings, away days, and our company intranet, Invesis Now. Clear and open communication and engagement is something we have always aimed to provide, so our people are kept well informed and feel they can speak up and provide feedback.

We conduct anonymous employee engagement surveys via a third party, Glint. In 2024 these took place quarterly, however following employee feedback, a new schedule was implemented mid 2024 with the surveys taking place twice a year going forward. This decision was directly based on staff feedback about survey fatigue and the need for more time to implement actions between surveys. Our final survey of 2024 had a response rate of 79% and identified a number of positive aspects as well as areas for improvement.

Positive feedback includes the flexible working culture provided by the company, the collaborative nature of the business and teams and the speak up culture, where people feel they can express their views openly. Areas the management team took on board to action included improving some aspects of communication, opportunities for growth and the need for more feedback on specific topics.

Following the engagement surveys, employee round tables take place annually in each business unit, allowing all staff to meet together with their management team and HR to discuss the feedback given in the Glint survey, explore key themes and develop concrete actions.

► The initiative, part of our wellbeing strategy, promoted physical health and team spirit during the winter season.

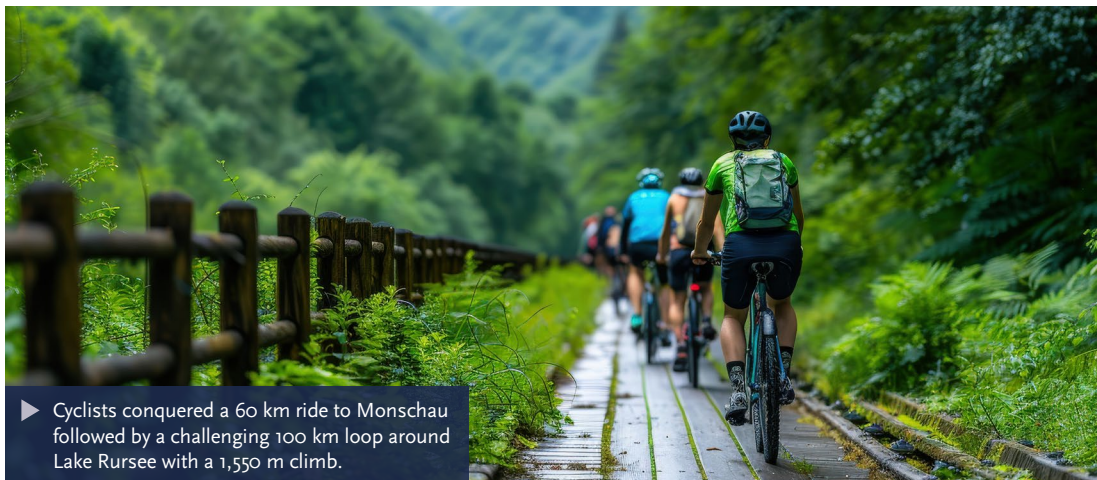


Employee experiences

From Sydney to Christmas Island: A Virtual Race to Wellness

Spanning an incredible 5,300 km, our colleagues embarked on a virtual race from Sydney to the remote, biodiverse haven of Christmas Island - dubbed the "Galapagos of the Indian Ocean." The month-long challenge encouraged colleagues to get moving through walking, running, cycling, swimming, rowing and even speed skating on frozen canals.

The initiative, part of our wellbeing strategy, promoted physical health and team spirit during the winter season. Surpassing their goal with 5,307 km covered, participants were rewarded with a well-earned chocolate Santa - a sweet end to a collective feat.



► Cyclists conquered a 60 km ride to Monschau followed by a challenging 100 km loop around Lake Rursee with a 1,550 m climb.



Employee experiences

Pedals, Peaks, and Team Spirit: Cycling Challenge in Eifel

For over a decade, our Netherlands and Belgium team has nurtured camaraderie through an annual cycling and hiking challenge and 2024 was no exception. This year's destination: the hilly Eifel region of Germany, with its lush trails and scenic vistas.

Cyclists conquered a 60 km ride to Monschau followed by a challenging 100 km loop around Lake Rursee with a 1,550 m climb. Meanwhile, hiking enthusiasts completed a 20km route through the Eifel National Park. The event concluded with a lively BBQ merging wellness, connection, and a little competitive fun - all hallmarks of life at Invesis.

5.3 Diversity and Inclusion

Invesis believes in providing a diverse and inclusive workplace where all employees feel valued, respected, and empowered to contribute their unique perspectives, their experience and their talents. We aim to provide equal opportunities for all by treating employees fairly and ensuring opportunities for growth, development and success. In order to deliver and maintain a diverse workforce, we also recognise the importance of equal opportunities in our recruitment processes.

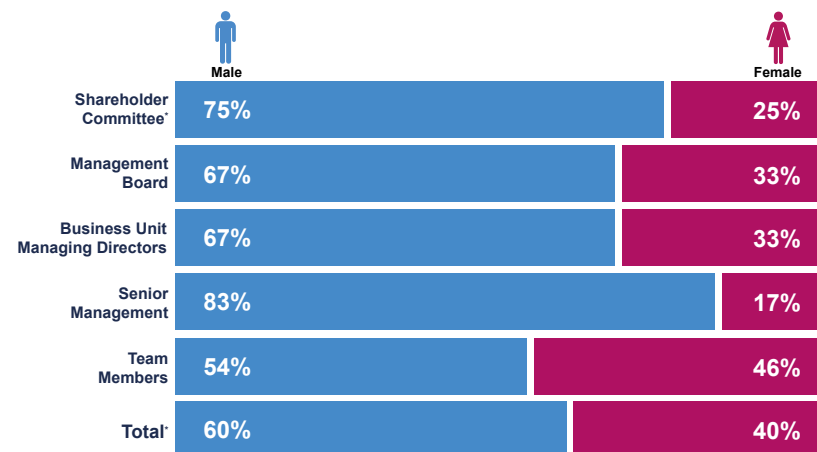
We achieve workplace diversity by employing people from different backgrounds and with a variety of diverse visible and invisible characteristics. This diversity needs to be accompanied by meaningful inclusion. We are a multicultural organisation with employees in 6 countries and we encourage everyone to respect and embrace their different local cultures.

As a business, we encourage our collective diversity of thought, knowledge, skills and experience to drive innovation, enhance decision-making, provide creative problem-solving and to better reflect and deliver to the communities we serve.

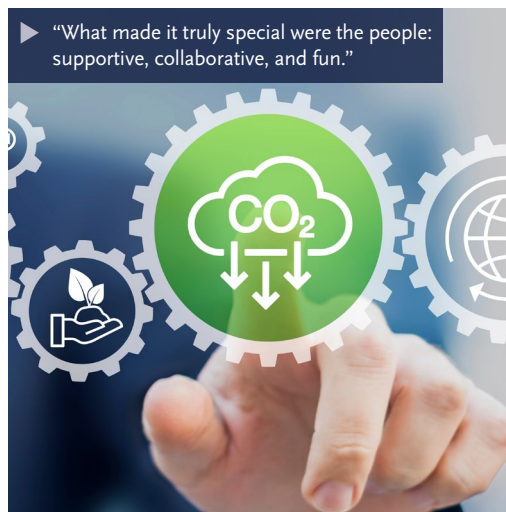
To support this, during 2024 we established an employee-led diversity and inclusion working group. The group is focused on reviewing Invesis' approach to diversity and inclusion and making recommendations to the Management Board for potential initiatives to promote diversity and inclusion at Invesis.

We monitor our performance through data and analysis and through our employee engagement survey (which has 6 questions identified as indicators relevant for diversity and inclusion).

Gender Diversity at 31st December 2024



*The shareholder committee is not included in the total. The figures also include an additional shareholder, BAM, that is no longer affiliated with Invesis in 2025.



► "What made it truly special were the people: supportive, collaborative, and fun."



Employee experiences

Empowering Early Careers: A Trainee's Journey with Invesis

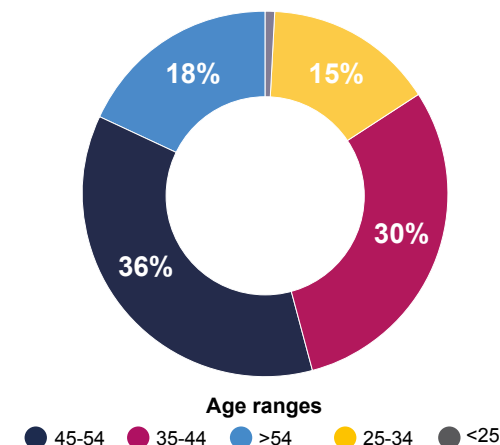
As part of a trainee programme linked with an Invesis shareholder, Jan Wassenaar spent six transformative months with Invesis, supporting our Netherlands and Belgium unit. Tasked with advancing a building decarbonisation project from concept to tender, Jan gained first-hand experience in business development within the sustainability space.

Reflecting on his rotation, Jan shared:

"What made it truly special were the people: supportive, collaborative, and fun."

Jan's journey not only strengthened his understanding of sustainable infrastructure but also highlighted the inclusive, empowering culture that defines the Invesis experience - capped off with a winning strike at the farewell bowling match.

Employee Age Diversity at 31st December 2024



Age ranges

● 45-54 ● 35-44 ● >54 ● 25-34 ● <25

5.4 Employee Development and Benefits

We want to ensure we support our employees' personal and professional development and that they feel valued, are fairly rewarded for the work they do and feel supported, so they can thrive.

At the heart of our commitment to supporting our employees is our Perform & Develop process. Designed to foster an engaged, skilled, and motivated workforce, the process supports our core values and helps us build the kind of organisation we aspire to be—one where people thrive and grow.

Central to the programme is the concept of “Conversations that matter”—intentional, trust-based dialogues between managers and team members. These conversations go beyond day-to-day

tasks, creating space for open feedback, mutual understanding, and personal connection. They strengthen relationships, enabling employees to speak candidly about their goals, challenges, and aspirations.

We believe when employees receive focused attention and support from managers, they are better equipped to grow personally and professionally. These conversations provide clarity on performance expectations, allow two-way feedback, and help align individual development with long-term career ambitions.

In 2024, 100% of our employees participated. Each team member set performance and development objectives, with

progress reviewed through structured interim check-ins throughout the year.

We aim to provide our employees with attractive benefits and rewards, that align with their growth and development. During 2024, we started the process to review our compensation and benefits offering, aiming to improve our offer in a number of areas, including family leave, mobility, wellbeing and variable pay, and to ensure a positive level of alignment and consistency across our different geographies. We intend to agree the new compensation and benefits offering during 2025 for implementation from the start of 2026.



Employee experiences

Smart Working and Smart Play: A Productive Day in Glasgow

In June 2024, our Glasgow team dove into Working Smart Training, aimed at helping colleagues harness digital tools to boost productivity and avoid burnout. Complementing this upskilling initiative was a pizza and foosball event tied to the UEFA European Football Championship.

It was a day that celebrated balance - professional development paired with a healthy dose of team bonding and fun.



We believe that **employees thrive** when they receive focused attention from their managers.



► It was a day that celebrated balance - professional development paired with a healthy dose of team bonding and fun.

6. Health & Safety

- 6.1 Health, Safety and Wellbeing at Invesis
- 6.2 Health & Safety at Investment Level

► High Speed Line Zuid Amsterdam, The Netherlands

Delivering one of the largest high-speed railway projects in Europe.

6. Health & Safety

6.1 Health, Safety and Wellbeing at Invesis

The safety and wellbeing of our staff and visitors is of paramount importance to the company and we want to ensure our culture and our actions set a high standard of Health, Safety & Wellbeing across our business.

Invesis has a Health and Safety Statement which is implemented across our business and reviewed annually. The CEO is ultimately accountable for the health, safety and wellbeing of employees, and a dedicated Business Partner – Health and Safety is responsible for implementing, monitoring and reporting on Health and Safety best practices. Invesis is ISO-45001 certified and annually audited by external auditors. During 2024 the company successfully recertified with no major non-conformities identified.

We track all corporate safety matters and incidents. We act as required to ensure a safe working environment for our employees. Everyone at Invesis has a responsibility for helping to create a healthy and safe working environment. Employees are expected to take ownership of their safety and are encouraged and empowered to report any concerns.

During 2024 we carried out ISO 45001 refresher training for our teams, in addition to their own continued professional development, which includes health and safety topics.

The responsibility for the wellbeing of our staff lies with our HR team as well as with our Wellbeing and Mental Health Champions. The latter regularly organise events to support the wellbeing of our employees, like the Christmas Island challenge in 2024 (see Section 5) and our Mental Health Week in May. We ensure our staff know where to get help and support on mental health and wellbeing, provide healthy lifestyle topics and initiatives, and plan to look into implementing personal health assessments across our jurisdictions in 2025 as a benefit within the new offering.

Our flexible working policy enables staff to balance their work and personal lives in such a way as to ensure their wellbeing.

We also launched a new personalised health app for employees in 2024. 'Peppy' provides personalised and confidential support, including one to one consultations, virtual events, courses and guidance. Services include support for women going through menopause, new and expectant parents, fertility advice and specific support for women's and men's health needs.



“ Invesis has a **Health and Safety Policy** Statement which is implemented across our business and reviewed annually.

”



6.2 Health & Safety at Investment Level

At investment level, the focus on health and safety extends to the communities and environments that may be affected by our investment activities. We track all investment level health and safety matters and performance is reported to clients, portfolio company boards and to Invesis' Delivery team, Management Board and our Shareholder.

We work with our partners, subcontractors and the end users of assets to improve performance and take action as required to ensure a safe working environment is realised for all, including the communities we serve. By prioritising health and safety at investment level, our portfolio companies not only enhance their own resilience and performance but also contribute to the overall wellbeing of the communities we serve, reinforcing our commitment to responsible and sustainable investment.

Our Delivery team, carry out regular inspections at investment level (in addition to compliance assessments, audits etc.). These focus on a range of issues, including health and safety compliance, fire safety and compliance,

maintenance services, client engagement and action resolution.

In 2024, we developed our own Health and Safety incident and inspections application (the "ICA app"). Tested through the first quarter of the year, it was then rolled out for use on all investments. The app includes functionality for carrying out inspections and incident monitoring. It has already and will continue to significantly enhance our visibility of incidents, generating useful insights, allowing managers to identify trends or issues over time.

This helps us when engaging our partners, clients and supply chain to jointly work on improvements. Going forward, we plan to further embed the use of the app with our teams (ensuring consistent use and recording of information) and to extend the use of the app to our partners and supply chain during 2025.

During 2025 we will be developing a set of standard KPIs for all investments to ensure consistency and will disclose our performance in future sustainability reports.

“

This helps us when **engaging our partners, clients and supply chain** to jointly work on improvements.

”

7. Communities

- 7.1 Our Impact
- 7.2 Creating Impact Through our Investments
- 7.3 Creating Impact Together

► Egied van Broeckhoven
Molenbeek-Saint-Jean, Belgium.

Delivering innovative, new and renovated schools
to transform the learning experience of students.

7. Communities

7.1 Our Impact

Invesis aims to create a lasting positive impact for communities by investing in and operating essential infrastructure which enhances peoples’ lives.

We strive to improve the social impact of the investments and assets we manage by promoting health, safety and wellbeing, identifying opportunities for community engagement and delivering positive social value.

Invesis invests in infrastructure assets which deliver positive social impacts to both the many people using them and the communities that surround them. We aim to track the impact of our investments, for example through our alignment with the UN SDGs [see section 3.3].

Throughout the lifecycle of our investments, there are opportunities to positively impact communities. Whether through construction of new assets (through local employment, training and skills development), through long-term operations of assets (where our supply chain seek opportunities for community

benefits) and at end of life or hand back (where we aim to ensure our clients are left with a valuable asset which they can benefit from for years to come).

During 2024 we continued to be part of creating positive impact, through new investments, like GLM 2 Social Housing in Australia, and at existing assets, like Irish Schools Bundle 3. We also supported our employees to use their time to benefit communities, including by providing volunteering days leave. At the end of the year, we established the Invesis Sustainability Fund, to be available from 2025. The Fund was set up to support initiatives which have a positive environmental or social impact at or around our investments. This could be supporting charities close to our clients hearts, providing funding for new equipment or facilities, enhancing local biodiversity or funding carbon reduction measures.

7.2 Creating Impact Through our Investments

Impact headlines



Irish Schools Bundle 3 Going the extra mile for schools and community





Consisting of eight schools located across Ireland, Schools Bundle 3 provides modern educational facilities for up to 5,700 pupils and 400 staff, along with the families and communities associated with them. The schools were purposefully designed to serve as community hubs, situated in the heart of their local areas.

To facilitate wider community use of the schools, the Invesis services partner provides 2,800 hours of caretaking, cleaning and building management outside of school hours each year, at no additional cost. In addition, school facilities are also leased out for wider community use, generating additional income for the schools.

Out of hours activities include study sessions, training programs, and sporting events. A wide variety of community groups benefit from these provisions, including rugby clubs, athletics clubs, summer camps, and language schools. One language school hosts an international exchange programme where visitors stay with local families. Other beneficiaries include a wheelchair sports association and numerous charitable initiatives.

The service provider also runs a scheme through the summer months aimed at creating employment opportunities for individuals with disabilities. Beyond facilities and support services, they actively collaborate with schools on a range of additional educational initiatives. In 2024, this included promoting and providing materials to increase awareness around road safety for pupils during National Road Safety Week.

-  **40,000** students provided with quality education
-  **600,000** people benefiting from modern health care facilities
-  **428km** of roads, enabling people to travel efficiently and safely
-  **2.9m** people protected by sea defences
-  **1,300** affordable homes for up to 2,450 people
-  **1.4m** serviced by police authority head quarters



▶ **Egied van Broeckhoven Molenbeek-Saint-Jean, Belgium.**
Facilitates over 860 students, who will receive education in modern and contemporary classrooms.



Case Study

Egied Van Broeckhoven School Education Rooted in Community

Opened in 2024 in the multicultural neighbourhood of Sint-Jans-Molenbeek, in Brussels, the Egied Van Broeckhoven School transformed a disused brewery into a centre of modern education and community life.

Through adaptive reuse, the project retained the character of the original building while delivering a state-of-the-art school that reflects the diverse fabric of the neighbourhood.

Catering to 860 students across academic, vocational, and technical tracks, it is the first Dutch speaking school in the region and prioritises inclusive learning in STEM, health, and community well-being. Beyond its educational remit, the building offers extensive facilities to the wider community, including a sports hall, gym, and auditorium. These are accessible outside school hours, creating a hub that fosters social cohesion.

The school's architectural vision prioritises sustainability, by retaining many of the heritage aspects of the original bottling plant. High-performance insulation, natural ventilation, solar panels, intelligent daylight management and a ground source pump are integrated into a design that performs 30% better than minimum energy requirements. The project also supports 120 new jobs, reinforcing its dual role as both a social and environmental investment, a joint investment by Invesis and partner Alheembouw.



▶ **Ground Lease Model 2 Housing Melbourne, Australia.**
Transforming Communities with Innovative Housing Solutions.



Case Study

GLM2

Building Inclusive Futures in Australian Housing

The Ground Lease Model 2 (GLM2) in Melbourne represents one of Australia's most impactful social housing investments.

With 1,370 homes across four brownfield sites - including 650 social homes, 180 affordable units, and 55 specialist disability residences - GLM2 is redefining housing equity.

Designed for energy efficiency (NatHERS 7-star rated), these homes will be both comfortable and low-cost to run. But the project's true strength lies in its inclusivity: Indigenous and women-led housing providers such as Aboriginal Community Housing (Vic) Ltd and Women's Property Initiatives are embedded in the consortium, ensuring that communities at risk are prioritised.

GLM2 is projected to support over 7,600 jobs and offers spaces for social enterprises, green areas, and excellent connectivity. This isn't just a housing development—it's a community regeneration blueprint.

Construction for the main works across all sites is expected to be completed by the end of 2026.

7.3 Creating Impact Together

In 2024, Invesis employees came together to make a tangible difference through a variety of Corporate Social Responsibility initiatives. From coastline clean-ups and volunteering to bake sales and mental health awareness campaigns, our colleagues embraced the opportunity to give back.

Together, Invesis employees raised an inspiring €6,427 in support of life-changing causes. Whether constructing fences, donating gifts, or raising awareness on critical issues like ovarian cancer, our teams exemplified the Invesis spirit of purpose-driven action.



Kicking for a Cause:

NL&BE Colleagues Raise €1,490 During UEFA Euro 2024

In celebration of the UEFA European Football Championship, our Netherlands and Belgium colleagues transformed their passion for football into a powerful force for good.

Through a spirited sweepstake fundraiser, the team raised an impressive €1,490, which was donated to two impactful charities; Voedselbank Kromme Rijn – a local food bank supporting vulnerable families with essential food parcels and G-Sport Vlaanderen – an organisation empowering people with disabilities or chronic conditions through inclusive sports and exercise programmes.

"This initiative brought colleagues together, encouraged healthy rivalry, and most importantly, gave back to those in need. It's a great example of the Invesis culture at its best."

Glasgow Colleagues support Charity:

Offering Specialist Palliative and End-of-Life Care

In October 2024, two teams from our Glasgow office rolled up their sleeves to volunteer at St Andrew's Hospice in Airdrie, Scotland. Their hard work didn't go unnoticed, as they received praise from the hospice for the impact they made.

The teams took on a variety of hands-on tasks, from cleaning, scraping, and painting external cladding, to helping the fundraising team spray-paint cardboard Christmas trees in preparation for the charity's Snowflake Christmas Ball.

St Andrew's Hospice is a renowned charity that provides specialist palliative and end-of-life care for individuals with life-limiting illnesses. As a key part of the local community, the hospice also relies on the generosity of volunteers and donations to continue its vital work.



Cleaning for the Future:

Invesis Joins Dutch Coastline Cleanup at Katwijk aan Zee

In August 2024, 14 dedicated Invesis colleagues rolled up their sleeves to participate in the annual Boskalis Beach Cleanup Tour at Katwijk aan Zee. This initiative is part of a 14-day national effort involving thousands of volunteers coming together to clean the entire Dutch coastline.

The Invesis team helped remove a staggering variety of waste from the beach—ranging from plastic bottles, fishing nets, and jerry cans to more unexpected finds like light bulbs and cleaning products. Cigarette butts, in particular, were shockingly abundant. Each cigarette contains over 7,000 toxic chemicals and can pollute up to 1,000 liters of water.

"We were shocked by the number of cigarette butts we collected. This experience deepened our resolve to protect marine ecosystems for future generations."

All waste collected was carefully weighed and catalogued. The cigarette count will support scientific research and advocacy for smoke-free beaches.

8. Governance

- 8.1 Invesis Corporate Governance
- 8.2 Active Management and Engagement
- 8.3 Risk and Opportunity Management
- 8.4 Compliance With Laws and Regulations
- 8.5 Cyber and Data Security
- 8.6 Invesis Policy Framework

► **Rijnstraat 8**
The Hague, The Netherlands.

The successful delivery of modern, energy efficient Government office accommodation with state-of-the-art facilities.

8. Governance

8.1 Invesis Corporate Governance

We are committed to implementing strong corporate governance and a culture of managing sustainability related risks and opportunities.

We are committed to implementing strong corporate governance and a culture of managing sustainability related risks and opportunities. Strong corporate governance relates to establishing a framework of company policies and processes that add value to the business and helps ensure its long-term continuity and success. Managing risks and delivering long-term value for our stakeholders requires more than just strategic, operational and financial excellence. Sustainable value creation and preservation also depends on how effectively we identify, manage, and capitalise on material sustainability-related risks and opportunities.

Our Management Board, accountable to our Shareholders, comprises the CEO (Chief Executive Officer), CIO (Chief Investment Officer), and COO (Chief Operating Officer) and is responsible for the overall governance of Invesis, including approving Invesis strategy, monitoring its implementation and providing oversight and counsel to the management teams in our business units. As our approach to sustainability is a critical element of the Invesis strategy, ultimate responsibility for sustainability related target setting and monitoring progress against goals lies with the entire Management Board.

The COO is the dedicated Management Board member accountable for sustainability, the implementation of initiatives, reporting performance against relevant sustainability KPIs and ensures our policies are implemented and management teams and staff take ownership.

Every monthly Management Board meeting includes dedicated agenda items for sustainability. Meetings with Invesis' Shareholders take place quarterly. A quarterly management report including a sustainability section is submitted for review and relevant issues related to performance, risks and opportunities are discussed as required.

8.2 Active Management and Engagement

At investment level, at least one Invesis Delivery team member sits on the board of directors of our portfolio companies and in this way we engage with Management teams at investment level, ensuring that sustainability is an agenda item and regularly discussed at board meetings. We aim to positively influence our portfolio companies' management of sustainability risks and opportunities where we believe it will create better long-term outcomes on sustainability related matters and in turn generate more value for Invesis and our shareholder.

8.3 Risks and Opportunities Management

Risk and opportunity (R&O) management ensures that each investment decision we make balances potential returns with material risks, opportunities and sustainability considerations. We are working on refining our approach to risk and opportunities management across all areas of our business starting with Origination, then Delivery and then developing our own bespoke objective-centric enterprise risk management. During 2024 a working group was established to review and improve our approach to R&O management within our Origination process. As a result, a new R&O management framework was implemented, supported by a suite of tools, with key requirements integrated into each phase of Origination.

Initiation Phase:

Involves early-stage screening, including Gate 1 assessments, partner evaluations, and initial risk identification.

Development Phase:

Focuses on developing a detailed risk register, deeper due diligence, and the development of robust mitigation strategies for committed bids.

Closing Phase:

Culminates in final investment decisions and financial close, with all risks and opportunities clearly documented and mitigation plans set out.

To support this, we implemented World-Check and Orbis. These tools are used by our Origination team to screen and assess potential partners and supply chain for financial stability and ethical misconduct, sanctions and risks.

In 2025 we will begin to review our approach to R&O management in our Delivery activities in the same way and ensure a seamless transition from Origination to Delivery.

“
Managing risks and delivering long-term value for our stakeholders requires more than just strategic, operational and financial excellence.
”

8.4 Compliance With Laws and Regulations

Our commitment extends to all applicable laws and regulations, including those related to the environment, labour, health and safety, data security and privacy, sanctions as well as laws intended to prevent fraud, extortion, bribery, tax evasion, money laundering, terrorist financing and other financial crimes. Beyond compliance, we seek to enhance our commitments and practices to ensure the safety of our investments.

We monitor evolving regulations in the regions we work, and integrate them into our investment practices, ensuring responsible and compliant decisions throughout the investment lifecycle.

During 2024, there were no instances of breaches of laws or regulation, bribery and corruption or fraudulent activities and no political donations were made by the company.

8.5 Cyber and Data Security

Digital infrastructure is becoming increasingly integral to the delivery and operation of infrastructure assets. Therefore, the security of our digital systems and data privacy are extremely important and are emerging as critical components of our governance framework. A breach of our data security, from potential threats such as cyber-attacks, poses risks of theft, ransom, loss of data or damage to control systems and equipment. This could result in serious financial, legal and operational damage to our business and the infrastructure we invest in. We therefore take cyber security very seriously.

During 2024, we migrated our IT systems away from a previous environment and as part of this established a new cyber security framework. This ensures Invesis data remains secure and that we have robust protocols in place to ensure the security of data at corporate level. The threats posed to data security are continually evolving and throughout 2025 we are rolling out cyber security training to all employees and will continue to put in place measures to protect our digital systems and data to remain resilient to growing cyber risks.

Our robust cyber security framework implemented at corporate level includes:

- Continuous monitoring with all systems subject to real time monitoring and regular vulnerability assessments. We partner with a service provider who employ advanced threat detection tools and are proactive in identifying and mitigating cyber risks.
- Incident Response and Recovery: We have established protocols for incident detection, response, and recovery, ensuring operational resilience and minimal disruption in the event of a cyber incident.

At investment level, we are committed to safeguarding the confidentiality, integrity and availability of data where it is provided to us (and not solely held by clients). Requirements related to data security are often passed down to subcontractors, such as facility or maintenance contractors through contractual arrangements and they bear the responsibility for breaches. Part of the risk mitigation strategy is for those subcontractors to take out cyber security insurance.

8.6 Invesis Policy Framework

The Invesis Policy Framework is a cornerstone of our governance approach. It is overseen, managed and updated by our Corporate Counsel and signed off by the Management Board. All employees are required to review and understand our policies and to uphold the practices they outline. The Invesis Policy Framework is shared via a dedicated internal SharePoint site and relevant policies are also shared on our corporate website.

The following policies, codes and statements are included:

- Invesis Code of Conduct
- Sustainability and Responsible Investment Policy
- Speak Up (Whistleblower) Procedure
- Health and Safety Statement
- Alcohol & Drugs Policy
- Diversity & Inclusion Policy
- Anti-Bribery & Corruption Policy
- Conflict of Interest Policy
- Commercial Agents Procedure
- Competition Policy
- Privacy Policy
- Press and Media Policy



Photo courtesy of BAM Contractors, Dries Van den Brande.®

Important Notice

This Sustainability Report has been prepared by Invesis as a voluntary disclosure of our environmental, social, and governance (ESG) performance and strategic commitments.

The information presented herein reflects data and insights available to Invesis as of the date of publication. While we strive for accuracy and completeness, certain data—particularly ESG metrics—are self-reported by portfolio companies and may be subject to limitations in availability, quality, and methodology. In some cases, third-party assessments and audits have been conducted, but not universally across all assets.

This report may include forward-looking statements, goals, and projections that are based upon reasonable assumptions and expectations. These are inherently subject to risks and uncertainties and may differ materially from actual outcomes. Furthermore, events are difficult to project and often depend upon factors that are beyond the control of Invesis, any of which may be different

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We acknowledge that ESG data standards and reporting frameworks continue to evolve. As such, the methodologies and definitions used in this report may differ from those in other publications or regulatory disclosures. We remain committed to transparency and continuous improvement in our sustainability practices and in our reporting.



► Cheshire Police Headquarters
Cheshire, England.

