

Sustainability Report 2025



▶ Irish Schools Bundle 3
Scoil na Tríonóide Naofa,
Doon, Ireland.



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

1. Message from the Board

We are proud to introduce Invesis' second Sustainability Report, covering the calendar year 2025.

Invesis has undergone a significant transformation in recent years, culminating in PGGM becoming the sole shareholder at the beginning of 2025. As part of this transition, our governance structure has been redesigned, reflecting our ownership model, increasing our agility and supporting our positioning as an independent, sustainable investor-developer.

At Invesis, sustainability is fundamental to how we create long-term value. Our approach is rooted in delivering infrastructure that supports communities, protects the environment, and meets the needs of future generations. We embed environmental, social and governance considerations across the full lifecycle of our investments - from origination and development through to its delivery and hand back - ensuring that each project contributes positively to society while managing risks responsibly.

In 2025, we continued to make meaningful progress across our key sustainability themes. We enhanced our understanding of impacts, by improving the measurement and management of corporate and financed emissions, supported by the implementation of our new ESG data platform. At the same time, we advanced our approach to climate risk, integrating assessments into both existing assets and new investment decisions.

Our investments continue to deliver tangible social impact. Across our portfolio, we support essential infrastructure that improves lives - from education and healthcare to transport and climate resilience - while new initiatives, such as the Invesis Sustainability Fund, are helping to create additional, localised benefits for communities connected to our investments.

As our business evolves, we are also strengthening our governance frameworks and responsible investment approach, ensuring that sustainability considerations are embedded in decision-making and supported by robust policies and processes. This reflects our commitment to doing business the right way - ethically, transparently, and with accountability to our stakeholders.

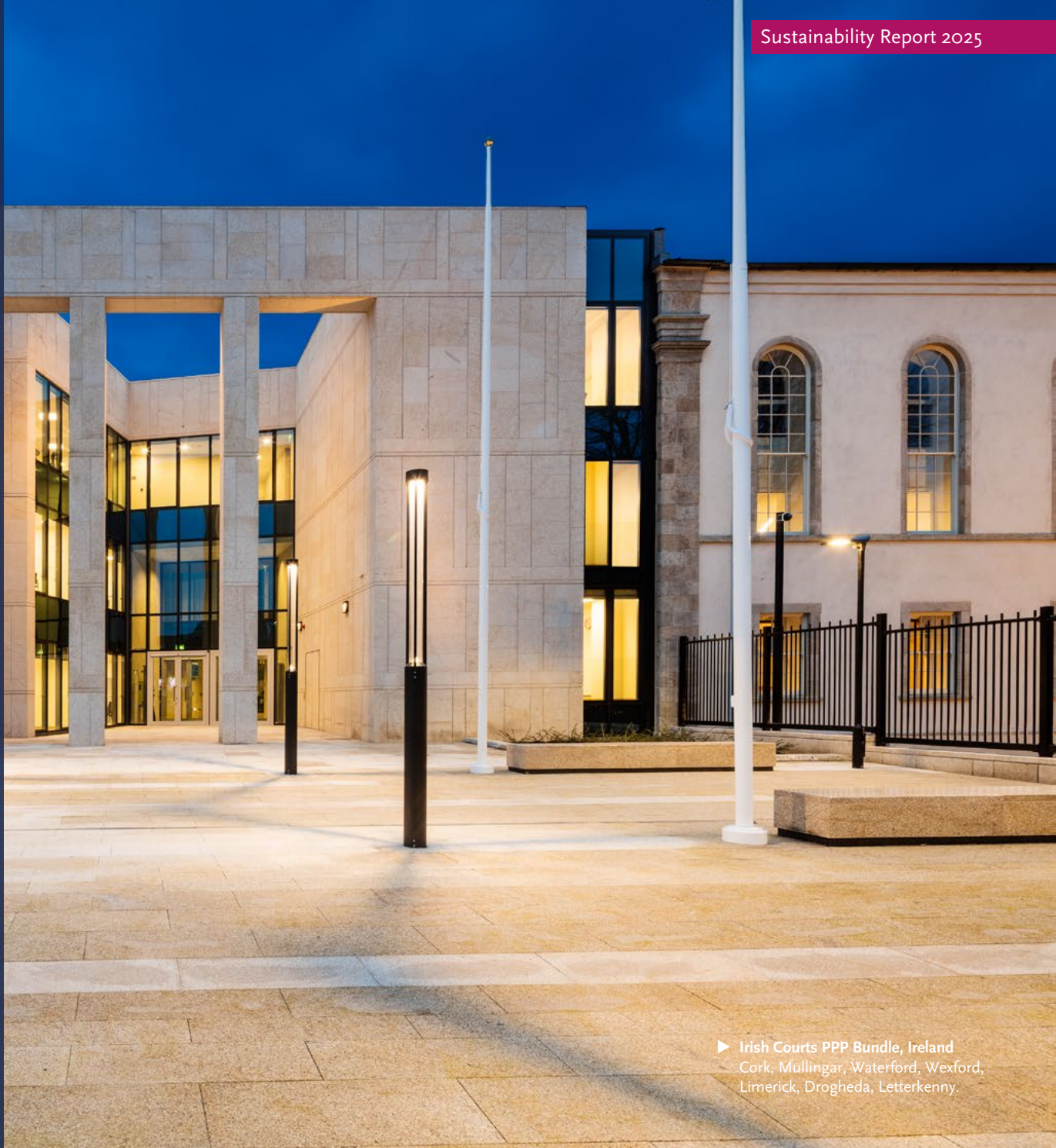
Looking ahead, we will build on the progress we've made, expanding our data and target-setting capabilities, and working closely with our partners and clients to drive the transition to low-carbon, resilient infrastructure.

By embedding sustainability into the decisions we make, we are not only strengthening Invesis as a business, but also contributing to a more sustainable future.

“
 Looking ahead, we will build on the progress we've made, expanding our data and target-setting capabilities, and working closely with our partners and clients to drive the transition to low-carbon, resilient infrastructure.
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► Irish Courts PPP Bundle, Ireland
 Cork, Mullingar, Waterford, Wexford,
 Limerick, Drogheda, Letterkenny.



2. About Invesis

▶ Irish Courts PPP Bundle, Ireland.

2. About Invesis

Invesis transforms lives through sustainable infrastructure.

We are an international investor and developer in essential infrastructure assets that create a lasting legacy for future generations. With over 120 experts across 6 countries and 8 offices, Invesis combines international expertise with deep local presence and knowledge to shape infrastructure that meets the needs of today and the challenges of tomorrow.

Our expertise spans 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 these complex investments with a long-term view, ensuring resilient, sustainable, and high-quality infrastructure for public benefit.

Our portfolio includes roads, railways, tunnels, and bridges, as well as schools, hospitals, courts, correctional facilities, civic buildings and social housing. Each project reflects our commitment to quality, innovation, and positive social and environmental impact.

As a wholly owned subsidiary of PGGM, a Dutch pension fund service provider and responsible investor, we share a strong commitment to sustainability. Together, we prioritise outcomes that deliver long-term value for communities, the environment, and our stakeholders.



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.

Having launched our new values in 2024, during 2025, we implemented a year-long campaign to promote, engage and embed our values firmly into everything we do along with sharing how colleagues reflect our values in their day to day work. **We have included some examples of this in action in Section 5 of this report.**

We are proud to share our 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.

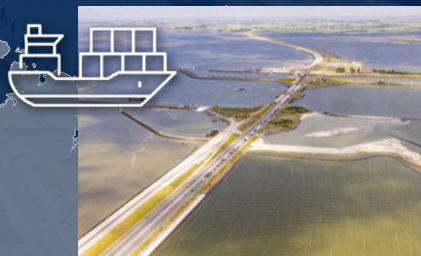
Global overview



Irish Courts, Ireland, €150M



Liefkenshoek Railway Tunnel, Antwerp, Belgium, €690M



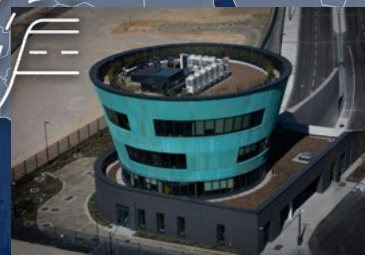
Afsluitdijk, The Netherlands, €764M



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



West Dunbartonshire Schools, UK, €124M



Silvertown Tunnel, UK, €1BN



Cross River Rail, Brisbane, Australia, €2.4BN

KEY HIGHLIGHTS

56 PROJECTS WITHIN THE PORTFOLIO	€15 BN TOTAL CAPITAL VALUE	€1.2 BN TOTAL INVESTED CAPITAL
8 OFFICES	120 + TEAM MEMBERS IN 8 OFFICES PROVIDING FULL SUITE OF SERVICES	€7 BN TOTAL OPERATIONAL VALUE

Key business metrics

HEALTH



3 ASSETS
€1.2BN
1 HANDED
BACK

EDUCATION



17 ASSETS
€2.1BN

JUSTICE



10 ASSETS
€1.1BN

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



3 ASSETS
€600M

WATER & MARINE



2 ASSETS
€1.2BN

DIGITAL



2 ASSET
€62M

Statistics are accurate to June 2026 and therefore include new investments secured beyond 2025. These are excluded in the other statistics shown in the report.



3. Our Commitment to Sustainability

► Silvertown Tunnel
London, UK.

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

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 transition to a low-carbon, resource efficient economy. In every investment, we seek to minimise adverse impacts while enhancing positive outcomes for the environment, communities and wider society. 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 approach focuses 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 robust governance and risk management practices across our business and investments.
- Driving transparency and accountability on our responsible investment approach, performance and progress.

In this section we outline our approach to sustainability, including our material topics, progress against plans, our alignment with and use of the UN Sustainable Development Goals as a measure of the impact we aim to deliver through our investments, and our approach to responsible investment.

Double materiality

Our approach to sustainability is underpinned by our Double Materiality Assessment (DMA), completed in 2024, which identified the topics most material to our business and stakeholders. These are integrated into our strategy, our key sustainability themes set out below, and in our Sustainability and Responsible Investment Policy. For further information on our DMA and how the outcomes link with our key themes, see our 2024 Sustainability Report.



3.1 Our Key Sustainability Themes

Our sustainability strategy focuses on five key themes which address the most material sustainability issues for our business. These themes reflect our most material impacts and opportunities, and provide a clear basis for setting priorities, tracking progress and strengthening accountability across the business. While we have made meaningful progress in 2025, we are still evolving our approach. We remain focused on further developing our commitments, refining our targets and enhancing the way we measure and manage impact over time.

In the table on page 9, we have presented our key sustainability themes and summarised our commitments and progress during 2025 as well as plans and priorities for 2026. Each theme is also covered in more detail in the following sections of the report.



Our Key Sustainability Themes, Progress and Plans

Key theme & commitments	Progress during 2025	Plans/Priorities for 2026
 <p>Climate & Environment Managing climate-related risks, reducing our emissions towards net zero, working with clients and partners to decarbonise investments by 2050 while delivering positive environmental outcomes over their lifecycle.</p>	<ul style="list-style-type: none"> Assessed all of our investments for physical climate risks (with 75% by portfolio NAV at very low or low risk). Climate risk analysis was integrated into our origination process for new investment opportunities. Improved our measurement of financed emissions and progressed with measurement of some investment-related scope 3 emissions. Positive progress in assessing opportunities for decarbonisation and implementation of measures to reduce emissions. Implemented a new ESG data measurement and management tool, initially used for emissions data. <p>Read more in Section 4</p>	<ul style="list-style-type: none"> Implement a portfolio decarbonisation assessment working with an expert third party and carry out assessments for specific investments. Using results of decarbonisation assessments, begin to set targets at investment level, and develop a methodology to assess and track portfolio 'alignment' with net zero pathways. Further develop our understanding of investment-related scope 3 emissions. Consider wider ESG data and topics to address, through the use of our ESG data collection and management tool.
 <p>People Investing in our people, promoting high levels of wellbeing and creating an environment where individuals can thrive and contribute to strong and sustainable business performance.</p>	<ul style="list-style-type: none"> Engaged with our employees through bi-annual, independent and anonymous engagement surveys, and took targeted actions in response to key issues identified. Delivered a comprehensive update to our compensation and benefits offer, with positive impacts for all employees. Implemented new processes and systems to improve our internal HR and finance services for employees, including new tools for expenses and performance and development management. Implemented an official 2 days of paid volunteering leave, formalising our support for employees to take time from work to volunteer in the community. <p>Read more in Section 5</p>	<ul style="list-style-type: none"> Focus on enhancing our learning and development offering to employees. Ensure our new benefits offer is implemented effectively across all jurisdictions. Continue to improve our HR services to ensure we provide the best consistent experience to employees and the support to develop and perform at their best. Continue to engage with employees and aim for continued high engagement scores.
 <p>Health & Safety 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"> Developed a standardised set of H&S KPIs applicable across our portfolio of investments and further improved the use of our incident and inspections tool, supported by training and engagement. Our Delivery team carried out safety walks for all investments, engaging with suppliers and partners to address any issues identified. Improved the coverage of H&S incident reporting across our portfolio to 98%. Made progress on improving our H&S management system and SharePoint site, acknowledging there is further work to be done. <p>Read more in Section 6</p>	<ul style="list-style-type: none"> Complete the initial update of our H&S management system. Implement standardised set of H&S KPIs for all investments, enabling reporting of incident frequencies and trend analysis over time. Agree and create appropriate dashboards for reporting of H&S KPIs. Prepare for ISO 45001 recertification in 2027.
 <p>Communities 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"> Integrated consideration of impact and alignment of new investment opportunities with the UN Sustainable Development Goals into our origination process. We developed and launched a Sustainability Fund to support initiatives that have a positive impact at or in the communities surrounding our investments, with 8 applications approved during the year. Secured new investments in education, social housing and justice which will benefit communities for decades to come. Our teams delivered positive social impact in the communities we are based through volunteering and charitable donations. <p>Read more in Section 3.2, 3.3 & 7</p>	<ul style="list-style-type: none"> Continue to promote the Invesis Sustainability Fund to our teams and engage with end users / clients to identify impactful initiatives that we can support. Continue to evolve our understanding and measurement of the impact of our investments, social initiatives and volunteering. Continue to target new investments which have positive social impact.
 <p>Governance 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 governance structure, including new investment parameters, to reflect our ownership model, strengthen alignment with shareholder expectations and support our positioning as an independent investor-developer. Established an ESG sub-committee with our shareholder PGGM, which convenes quarterly. Implemented a new Sustainability and Responsible Investment Policy. Implemented a cyber security awareness programme, including training for all employees. <p>Read more in Section 3.3 & 8</p>	<ul style="list-style-type: none"> Update our investment case process to integrate specific requirements related to decarbonisation and sustainability. Develop and implement a new risk and opportunities management framework for Delivery and companywide Enterprise Risk Management Framework, for implementation from 2027. Further enhance our partner due diligence to enable its effective and consistent application across all investments. Further enhance internal controls and governance of data, digital tools and use of AI and test our cyber security threat preparedness.

3.2 Alignment with the UN Sustainable Development Goals

Our purpose is to invest in sustainable infrastructure that delivers lasting positive outcomes for society. Through our portfolio of investments, we support the provision of essential services for people and communities. In doing so, we aim to positively contribute to the UN Sustainable Development Goals (“SDGs”) by embedding sustainability across our investment approach. 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 contribute through both our investment activities and the way we operate as a business. We recognise that, as an individual organisation working collaboratively with a wide range of stakeholders on large and complex projects, our overall impact is limited, but we are committed to making a meaningful contribution. Our approach to tracking and measuring performance against each SDG will continue to evolve over time. Our current indicators are shown below and are updated periodically to reflect new investments and changes in measured impacts, including those incorporated during 2025. These indicators form a key component of how we assess the benefits our investments deliver to local communities and the environment, and they also inform our decision-making on future investment opportunities.

Further details on our approach, including our alignment with these SDGs and the specific targets to which we can contribute, is set out in our Sustainability and Responsible Investment Policy.

SDGs	Sustainability Indicators	Impacts	Impact Description	
 3 Good Health & Well Being	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.
	60 schools	488,000 m ² managed	> 48,000 students	Schools and higher education colleges provide c. 48,000 students with high-quality education in effective and inclusive environments, with wider community benefits.
 4 Quality Education	1 student accommodation	20,000 m ² managed	655 rooms	Providing higher education learners with quality and affordable accommodation.
	18 investments in operation with onsite generation	21% grid energy from renewable sources	1,700 Mwh	Renewable energy generated (measured) 'on site', providing zero carbon energy, reduced costs and energy security for end users, operations and third parties (where exported).
 7 Affordable & Clean Energy	22 accommodation investments in operation	1.1m m ² managed buildings	166 kWh/m ²	Average annual operational energy use intensity of 61 buildings (22 investments) with commitment to reduce intensity over time (2% lower than 2024).
	12 roads and tunnels	428 km managed / operated	30 mins	Maintaining and supporting the operation of over 400 km of roads and tunnels that help reduce journey times by an average of 30 mins, reduce GHG emissions by reducing journey times and congestion and provide safe and efficient connections for communities and commerce.
 9 Industry, Innovation & Infrastructure	2 marine assets	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 sea-lock increasing shipping capacity to support economic growth.
	5 affordable housing sites	73,100 m ² / 1,537 units	2,780 people	Providing modern, affordable and energy efficient homes for at least 2,780 people, with outdoor communal areas additional facilities and green spaces for local community uses.
 11 Sustainable Cities & Communities	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 enabling 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.
 16 Peace, Justice & Strong Institutions	5 correctional facilities	179,400 m ²	1,800 inmates or detainees / 2,100 beds	Modern and sustainable correctional facilities provide access to justice for all, accommodating over 1,800 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.

3.3 Approach to Responsible Investment

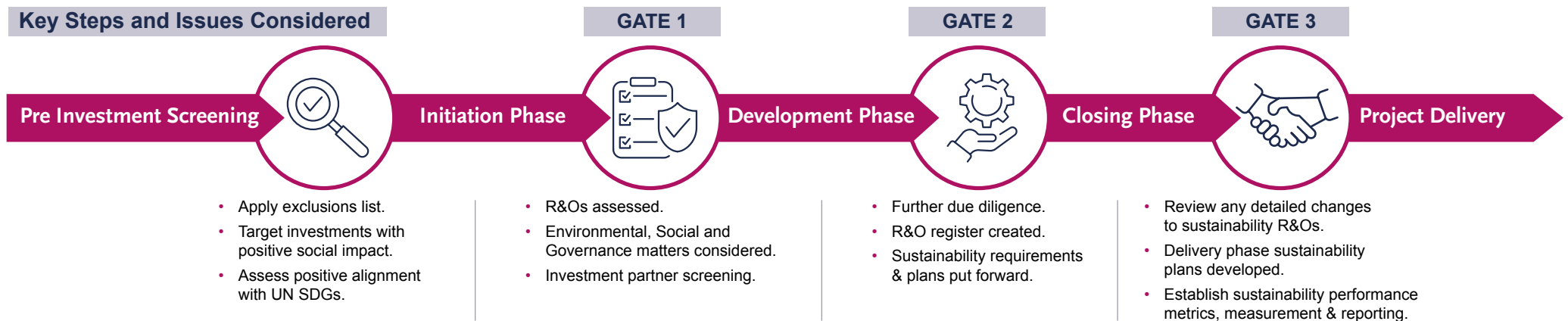
We recognise that investing responsibly into sustainable infrastructure creates long term value. **This means we put sustainability at the heart of our considerations:**

- 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.

Our origination process includes a Risks and Opportunities (R&Os) management framework which specifically integrates 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. During 2025 we developed and published a new Sustainability and Responsible Investment Policy which guides our approach and sets out our minimum commitments for new and existing investments. This was communicated to our Origination team and supports the R&O process to focus on key sustainability topics, including climate and environment and social impact.



We continue to make progress on growing our portfolio of investments and during 2025 secured new investments, including 3 schools in Belgium (Evara), new social housing in Australia (Merrylands HAFF), 5 higher education campuses in Ireland (HEB2) and a prison in New Zealand (Waikeria). These demonstrate our intent to invest in critical infrastructure which has a positive social impact (read more on some of these in our case studies on p. 12, 19 & 33).

During 2025, we agreed new investment parameters with our shareholder PGGM. These provide guidance to our teams when pursuing new opportunities and support the growth of our portfolio into the future in a sustainable and responsible way. They are also supported by additional governance arrangements (further described in Section 8).

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 where relevant.

Evava Schools - Investing in education for the future in Belgium

In 2025, Invesis along with partner Alheembouw secured this new 50-50 investment to deliver three future-oriented educational campuses in Flanders for client Evava-KISP: Sint-Victor in Turnhout, BuSO Styrka in Ghent, and Sint-Laurens / KISP in Zelzate.

Together, the new campuses will deliver 17,500 m² of thoughtfully designed, modern learning environments and cater for a range of pupils, including kindergarten, primary and secondary, special educational needs and adult education. Together they are expected to accommodate over 3,300 pupils annually.

This is the second investment for Invesis under the Projectspecifieke Scholencluster, following the earlier success of Egied van Broeckhoven.

The project, which began construction in late 2025, consists of some refurbishment and integration of historic buildings (at Turnhout) and new build construction of new infrastructure, learning spaces, administrative offices, landscaping, playgrounds and outdoor learning spaces.

The new school campuses will be inclusive and move away from traditional school typologies, such as corridors and stairwells and instead introduce more open learning areas, integrating outdoor spaces (through floating and rooftop playgrounds) and provide flexibility for future changes in the way spaces are used, catering for new teaching approaches or new uses of space.

The new campuses will be firmly connected to the communities they serve, both from a design point of view (being open and inviting) and where possible offer spaces for community use. They will expand the breadth of education available locally, enhancing the lives and education of a wide age range of learners.

All buildings are also designed to be highly energy efficient and low carbon, integrating high levels of insulation, heat pumps, ground heat and cold storage and solar PV. There is a special focus on thermal and acoustic comfort and delivering excellent indoor air quality to enhance the health and wellbeing of pupils and staff.



► **Evava Schools, Flanders, Belgium.** This is the second investment for Invesis under the Projectspecifieke Scholencluster, following the earlier success of Egied van Broeckhoven.



4. Climate & Environment

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

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. As such, 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.

During 2025, we have continued to focus on our corporate GHG emissions and have made progress on reducing these further.

We have improved our measurement and analysis of the emissions of our investments (“financed emissions”). This includes improving our data for scope 1 and 2 emissions and a subset of scope 3 emissions. We began work to assess decarbonisation potential within the portfolio and agreed a programme of work, delivered

through 2026 and beyond, to enable us to set targets to decarbonise investments before 2050. We also implemented a new ESG data management platform. Finally, we have carried out a comprehensive analysis of potential physical climate related risks of our existing investments and put in place processes to assess these risks for new investment opportunities.

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.

Improving impact measurement and reporting

In 2025 we introduced a new ESG data management platform. This marked a significant step forward in our ability to systematically track, manage, and reduce our environmental impacts across our investment portfolio. Both the partner and solution chosen have proven strong track records, experience within the infrastructure investment space and provide us with a robust scalable solution.

The platform is designed to support the full lifecycle of sustainability data, enabling more consistent data collection, improving monitoring of performance and enabling better analysis and reporting. With all data and evidence in one platform, there is a clear audit trail and data quality can be controlled more easily.

During 2025 we underwent an onboarding process, tailoring the platform to Invesis's business and portfolio

of investments. As part of this we engaged with our Delivery teams across the business and provided training sessions ahead of the system going live in January 2026 for the 2025 data collection campaign.

We are initially using the platform to support our GHG emissions measurement. Moving from more manual, excel based processes has improved our data quality and given us tools to better interrogate performance. Through 2026 we will develop reporting dashboards which can be used at investment level to engage on and improve performance. Over time, we will consider expanding the use of our new platform to other sustainability related topics.

This represents a foundational step forward for Invesis, building a more robust, data-driven approach to sustainability.

Case Study



► Data-driven approach to improve impact measurement, reporting and performance.

4.1 Corporate Emissions

Invesis has continued measuring and remains committed to reducing emissions from our corporate activities (and has been carbon neutral via offsetting since 2022). In 2025, we further refined our measurement approach, improving accuracy and maintaining both location and market-based approaches. We follow the Greenhouse Gas Protocol (“GHGP”) Corporate Standard and aim to follow the GHGP Scope 3 Value Chain standard (although we do not currently report all scope 3 categories).

In 2025, Invesis total measured market-based scope 1, 2 and 3 emissions were 398 tCO₂e, a reduction of 154 tCO₂e (28%) compared to 2024, and by 50% compared with our baseline of 2022. We offset these residual emissions in partnership with Climate Impact Partners, supporting high-quality nature based offsetting projects.

The reduction in 2025 was mainly driven by business travel, which decreased by 147 tCO₂e (38%). This is in part due to 2024 emissions being higher as a result of our all staff away day (which happens bi-annually) and fewer long-haul journeys being made in 2025.

Our scope 3 emissions from our portfolio of investments are reported separately in section 4.2 under ‘financed emissions’.

Total corporate emissions (tonnes CO₂e)

Scope	Category	2022	2023	2024	2025
Scope 1	Natural Gas	61	21	23	23
	Diesel & Gasoline lease cars	166	161	90	81
	Total Scope 1	227	182	112	104
Scope 2	Purchased electricity (location-based)	33	33	58	52
	Purchased electricity (market-based)	25	23	28	27
	Purchased heat/steam/cooling	-	-	-	1
	Scope 2 - Location based	-	-	58	53
	Scope 2 - Market based	25	23	28	28
Scope 3	Business travel	282	426	392	245
	Employee commuting	264	20	20	21
	Total Scope 3	546	446	412	266
Total Scope 1+2+3 (location-based)		-	-	583	423
Total Scope 1+2+3 (market-based)		798	652	552	398

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 the energy mix of the national grid in each location.

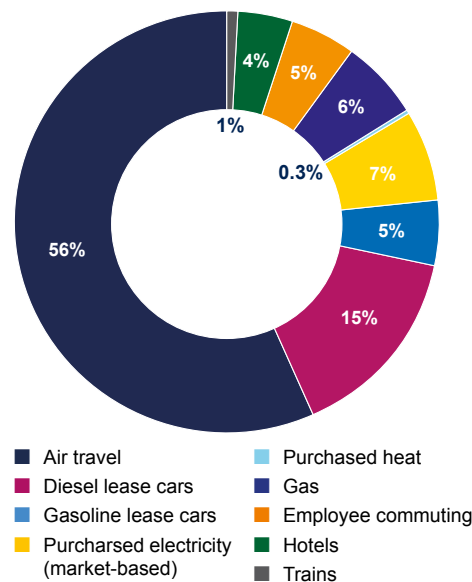
Market based approach: Reflects the emissions from the electricity supplies procured by Invesis i.e. 100% renewable energy.

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

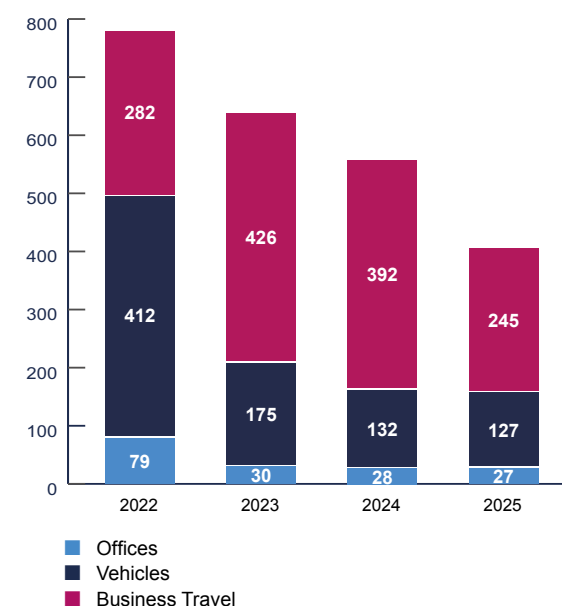
Offsetting: Invesis partnered with Climate Impact Partners, supporting two high-quality nature based offsetting projects, which also have positive social impact (and support the UN SDGs).



Corporate emissions sources 2025 (%)



Corporate emissions by activity (tonnes CO₂e)



The main sources of emissions are business and commuter travel, corporate offices, and vehicles used for business purposes. Business travel by air remains the single largest source of emissions, although it has reduced significantly during 2025. We have implemented several measures to reduce emissions. These include transitioning to lower-carbon and more energy-efficient offices, sourcing 100% renewable electricity and continuing the electrification of our company car fleet. In addition, we have introduced flexible working policies to help minimise both business and commuter travel where possible.

While our corporate emissions are small compared to those of our portfolio of investments, we remain committed to further reductions. Our ongoing efforts focus on replacing remaining fossil fuel based leased vehicles with electric alternatives, maintaining the use of renewable energy where possible and selecting new offices that are fossil fuel free where we have the opportunity to do so.

Business travel continues to be the largest challenge due to the geographic spread of our employees, national and international commitments and the fact that travel needs will differ from year to year. We remain committed to exploring alternatives such as rail travel, virtual meetings, and efficient travel planning to reduce overall emissions.

4.2 Financed Emissions

In 2025, we undertook an updated portfolio-wide data capture and analysis for scope 1 and 2 GHG emissions of our investments. For the first time, we used our new ESG data measurement and management tool, which enhanced our approach (see our case study on page 14).

As part of calculating the financed emissions for 2025, we have identified a number of improvements to previously disclosed data for the years 2022-2024 and have updated our disclosures as a result. This mostly relates to errors in previous data or identification of new data. In addition, with the adoption of our new tool, we have updated and enhanced the emissions factors we use. As shown in the table below, emissions have remained fairly static over time, with a slight reduction in 2025 for both location and market-based emissions. In our underlying data set, many investments have had reduced emissions in 2025, in part reflecting the progress being made to improve efficiencies and decarbonise investments.

Total financed emissions (tonnes CO₂e)

Scope Emissions from operational assets:	Total emissions (tCO ₂ e)				Attributable emissions (tCO ₂ e)			
	2022	2023	2024	2025	2022	2023	2024	2025
Scope 1	21,303	23,820	23,440	22,990	19,350	21,760	21,545	21,171
Scope 2 - Location based	43,683	40,914	41,550	40,039	41,244	38,934	39,657	38,054
Scope 2 - Market based	38,870	33,678	32,117	31,892	36,681	31,972	30,859	30,464
Total Scope 1+2 (location-based)	64,986	64,734	64,990	63,029	60,594	60,694	61,203	59,225
Total Scope 1+2 (market-based)	60,173	57,497	55,557	54,882	56,031	53,732	52,405	51,634

4.2.1 Coverage, scope and portfolio scope 3 progress

For 2025, the scope 1 & 2 emissions dataset includes 38 out of 39 operational assets where Invesis holds a share of the investment. One asset, where Invesis has a minority shareholding, has been excluded due to unavailable data or estimates. The 2025 dataset reflects all relevant operational activities and aims to capture scope 1 & 2 emissions associated with investment-related activities. This includes emissions arising from the operation of buildings and infrastructure, where the investment is responsible for maintaining systems and associated equipment. Further details on included and excluded emission sources are outlined in the 'Boundaries' section below.

We have obtained actual scope 1 & 2 data for the majority of assets, with only 5.9% of total emissions based on estimates (6.5% in 2024). Where actual data was unavailable, robust estimates have been applied and clearly documented for transparency. Invesis continues to work with operators, maintenance contractors, and clients to obtain missing data, enhance data quality and improve completeness over time. The data is not yet subject to third-party assurance, however this is something we will consider in the future.

During the year, we also made progress in portfolio scope 3 emissions measurement. Non-energy related emissions associated with energy and fuel use have been quantified, representing circa 7,000 tCO₂e. In addition, emissions from current construction projects on-site activities were measured for 4 of 6 construction projects, representing circa 12,700 tCO₂e. Furthermore, embodied carbon has been assessed and minimized for a new investment, Higher Education Bundle 2 (HEB 2) in Ireland, with the intention of expanding this approach across future new investments. See our case study on page 19 for details.

We have also measured Scope 3 emissions from waste and water across the portfolio, representing circa 500 tCO₂e. This does not yet constitute a complete dataset, with data coverage of 58% and 95% for waste and water respectively. While we are making progress, we aim for full data coverage and also to capture emissions from purchased goods and services and capital goods (the other most significant portfolio scope 3 emissions) consistently going forward. We will continue to expand coverage and improve completeness in future reporting periods.

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 above, but we currently measure waste, water, non-energy related emissions of fuel and energy consumption.

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 investments).

Assets under construction/expansion: GHG emissions from 4 out of 6 assets under construction were accounted but they are 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.



4.2.2 Emissions breakdown and key insights

Building-related investments continue to represent the largest source of emissions across the portfolio, with the health sector remaining the most significant contributor. This is primarily driven by the investment in Germany, University Hospital Schleswig-Holstein ("UHSH"), which comprises two large hospital campuses with circa 500,000 m² of space. As a result, UHSH accounts for 62% of total financed emissions. Excluding UHSH provides a more comparable view of emissions by sector.

Reducing the energy and emissions intensity of investments remains a priority as well as supporting the transition toward renewable energy sources.


At year-end 2025, 18 investments had onsite renewable energy systems, primarily solar photovoltaic ("solar PV") installations, including some new systems installed during the year. In 2025, investments generated 1,700 MWh of renewable electricity onsite (up from 1,500 MWh in 2024). Our teams continue to promote the roll-out of more onsite generation and there are several investments with plans to install systems in the near future. This supports decarbonisation of our portfolio and energy

resilience for end users. We promote the take up of 100% renewable grid electricity supplies at investment level. While the proportion sourced from renewables decreased slightly in 2025, this will continue to be promoted.

For building-related investments, energy intensity (kWh/m²/yr) is an important indicator. This reduced slightly in 2025 (from 170 to 166 kWh/m²) and we expect the downward trend to continue in future (although this may be subject to change depending on factors outside of our control, such as weather and end-user behavior).


While we have a good view of emissions, the dataset (2022 – 2025) is still relatively new and does not yet provide an indication of longer-term performance trends. At the individual investment level, we have observed some year-on-year reductions between 2024 and 2025 in particular. Several investments have plans to reduce emissions or our public sector clients are developing them (such as for UHSH, where there is a multi-year plan in place which is being enhanced from 2026). We will continue to analyse performance at investment level and update our disclosures in future.

Key Statistics




166 KWh/m²

Average annual building energy intensity 2025 (22 buildings)




1,700 MWh

Renewable energy generated in 2025



18 Investments

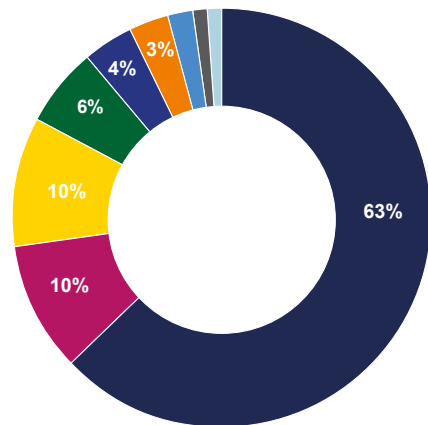
with onsite renewable generation



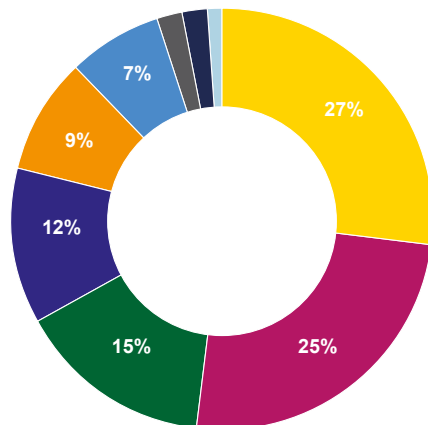
5 Investments

with zero or near zero emissions (market-based)

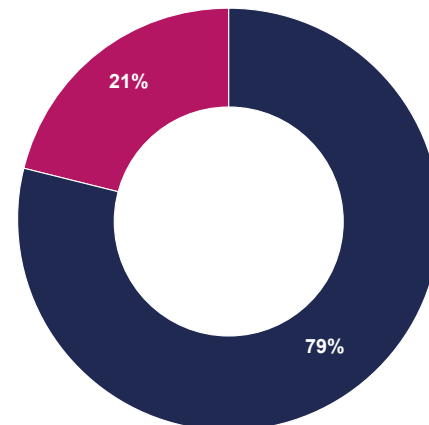
Emissions by sector



Emissions by sector (excl. UHSH)



Energy consumption



- Health
- Justice
- Education
- Roads
- Digital
- Rail
- Marine
- Housing
- Government Buildings

- Health
- Justice
- Education
- Roads
- Digital
- Rail
- Marine
- Housing
- Government Buildings

- Normal Electricity (kWh)
- Green Electricity Grid (kWh)

4.2.3 Decarbonising our investments

As we continue to expand our portfolio through new investments coupled with the hand back to the public sector authority of investments 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.

During 2025 we continued to expand our understanding of how investments perform in terms of emissions, the plans that are already in place to decarbonise them and to promote the development of plans where

they are not in place. We also formed a partnership with an expert third party to assess decarbonisation opportunities and develop targets for our investments. This will be delivered through 2026 and beyond.

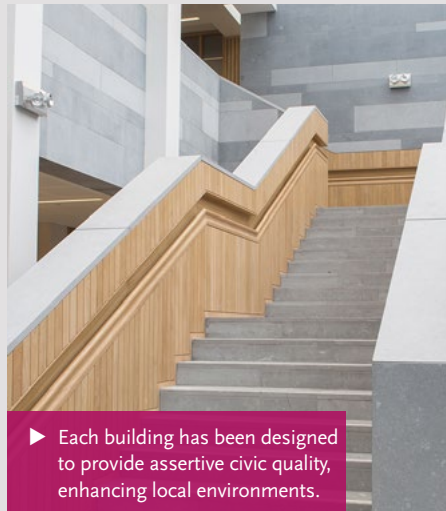
We have investments in the portfolio that are already performing well. This includes 5 investments (up from 4) which are already operating at or close to net zero emissions (considering renewable energy purchased from the grid i.e. market-based reporting). They all have sustainable designs, are highly energy efficient and use no or small amounts of fossil fuels. We have added one investment to this group since our 2024 report. Rijnstraat 8 is a large commercial office in The Hague. Following a decarbonisation assessment, we identified that the buildings emissions were just 48 tCO₂e or 1.3 kgCO₂e/m² (market-based reporting). These emissions will reduce to zero as the heat network connected to the building decarbonises. We also have some building investments that have energy intensities aligning with or close to a net zero pathway, although they still use more significant amounts of fossil fuels.

Efforts to improve energy efficiency and reduce emissions have been happening for many years, as part of our proactive management of investments and the commitments of our supply chain, partners and clients. During 2025, our Delivery teams also continued to assess and identify opportunities to improve energy efficiency and to decarbonise assets. A selection of examples is provided in our included case studies.

Case Study

Irish Courts - Collaborating on Energy Efficiency

The investment comprises seven courthouses across Ireland, with operational support services provided for 31 courtrooms and 38,400 m² of accommodation.



► Each building has been designed to provide assertive civic quality, enhancing local environments.

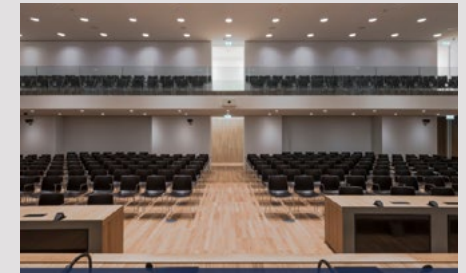
A mix of new construction and major refurbishments (retaining heritage elements such as facades), each building has been designed to provide assertive civic quality, enhancing local environments. The buildings were occupied from 2017/18, and while energy efficiency was considered a key aspect of original design intent, performance was not as expected. Since 2020, a collaborative initiative between the project company, FM providers and the Courts Service has focused on optimising performance.

Monthly meetings were held to analyse daily energy use for all buildings against occupancy and operating conditions. This has led to optimisation of heating systems, using upgraded building energy management systems, which has reduced gas consumption across all sites. In 2025 total operational emissions have fallen by 14% compared with 2024, and by 29% since 2020. These improvements have brought the Courts well below their targets for energy consumption; however, the collaboration with the Courts Service is ongoing, to identify further decarbonisation opportunities.

Case Study

The Supreme Court, Netherlands - Near Net Zero Carbon Building

The Supreme Court of the Netherlands is a landmark judicial facility located in the historic centre of The Hague, the country's highest court for civil, criminal and tax law. The building provides 18,000 m² of space including courtrooms, offices, legal libraries, meeting spaces and public areas.



In operation since 2016, the building will be managed through to 2045. A key focus of the original design and ongoing management is sustainability and energy efficiency.

The building has an efficient thermal energy storage system combined with heat pumps and a gas turbine (used only as back up). Heat and cold are stored seasonally and reused, significantly reducing overall energy consumption. Beside high levels of natural light, there is LED lighting, daylight-responsive controls along the façade and occupancy sensors in key areas.

Energy consumption is monitored and analysed to ensure efficient operation. During 2025, the facilities team and client set up

biannual sustainability meetings to discuss more opportunities for energy efficiency and sustainable use of the building. Examples of initiatives discussed include encouraging occupants to take the stairs instead of the elevator to reduce energy consumption.

Since 2022, location-based emissions have reduced by 15%. But as the asset is highly energy efficient and sources electricity from 100% Dutch wind supplies, it is almost net zero emissions in operation on a market-reporting basis. In 2025, only a minimal amount of gas was needed, resulting in emissions of just 2 kgCO₂e.

German Roads - Driving Emissions Down on the Autobahn

Across four major highway investments – the A8, A9, A10/A24 and A94 – Invesis is spearheading decarbonisation of road infrastructure operations in Germany. This includes everything from depot-level solar PV and EV charging to smart lighting and biodiesel sourced from used cooking oil.

At the highway depot of the A8, a 52 km stretch of motorway between Munich and Augsburg, plans were approved to expand an existing 24 kWp solar PV array to 100 kWp and to add battery energy storage. The operations fleet is transitioning to electric vehicles (EVs), supported by EV charging onsite. The remaining diesel vehicles have switched to using HVO-100 (hydrotreated vegetable oil) during 2025. HVO has >90% lower emissions than diesel and has no impact on performance. Additionally, green waste from verge trimmings is repurposed as biomass fuel for heating at the depot.

Along the A9, a 46.5 km stretch widened between the Lederhose junction and the Thuringia/Bavaria state border, smart LED lighting in rest areas has reduced energy use by 22%. In 2025, a 13.5 kWp solar PV array, electric heat pump (replacing an oil burner for warm water) and EV charging were installed. With a growing number of electric commercial vehicles, emissions will continue to reduce over time.

At the A10/A24, a 61.2 km stretch of motorway to the north-west of Berlin between Neuruppin and Pankow, an existing 100 kWp solar PV

array has been supplemented by a 90 kWh battery along with EV charging points. With this investment, the growing number of electric vehicles can be charged, further reducing emissions and using more of the generated energy on site (where currently exported to the grid). The use of HVO is also being reviewed for future implementation.

On the A94, a critical 77 km link between Munich and Markt, a 170 kWp rooftop solar PV array and energy storage battery have been installed at the highway depot. The system produces over 100,000 kWh/year, with around 60% exported to the grid. The excess capacity supports future electrification and servicing of the growing operations EV fleet. HVO has also been trialled and will be used in the future where vehicles cannot be replaced with EV alternatives. Plans are also underway to install more solar and battery storage on the roofs of restroom facilities.

These initiatives collectively cut costs, enhance operational resilience, and demonstrate a credible pathway toward lower carbon roads. In 2025, total emissions from the four roads reduced by 11% compared with 2024, despite new sources of emissions being identified.



► Our German roads investments are spearheading decarbonisation from installing solar to EV adoption.



Higher Education Bundle 2 - Low Carbon Buildings and Construction, Ireland

The Higher Education PPP Programme – Bundle 2 (HEB2) involves development of 5 new higher education buildings, providing 35,700 m² of modern technical learning facilities for 3 universities, significantly increasing capacity and modernity of Ireland's university estate. Facilities will provide a mix of spaces, including laboratories, workshops and studios.

All buildings meet NZEB standards, with A3 BER ratings. The buildings have all electric designs, using passive measures to minimise energy use (high levels of day light, making use of thermal gains and natural ventilation), air sourced heat pumps for heating and hot water, solar PV, high levels of insulation and heat recovery.

Building on experience across the portfolio, Invesis proactively appointed an independent Energy Performance and Commissioning Consultant. This is part of our collaborative approach to support the effective operation of building systems and optimise energy performance from the outset.

A key commitment from Invesis and contractor BAM, was to deliver low carbon construction approaches for all sites. Use of fossil fuels has been restricted as far as possible. Energy efficient temporary site accommodation has been used (each with a BER rating of B, better than many permanent buildings in Ireland).

Solar PV car ports provide onsite generation. All generators are hybrid with batteries and grid supplies are used wherever possible. HVO is also used in plant and vehicles (with >90% lower emissions than diesel).

Supplementary to client requirements, targets for embodied carbon were also proposed. A target of 600 kgCO₂e/m² upfront embodied carbon was set, and has been exceeded. The final design showed a blended performance (across the 5 sites) of 556 kgCO₂e/m².

Within the contract requirements and client's design requirements, embodied carbon has been minimised, mainly through structural optimisation, including use of hollow core slabs in upper floors and specifying higher than standard cement replacement mixes (up to 50% for some elements). In total, an estimated 1,247 tCO₂e has been saved compared to baselines/reference designs.

4.3 Climate Risks

As a long-term developer and investor in infrastructure, Invesis recognises that physical climate risks may evolve over time and affect the resilience of our assets.

During 2025 we carried out a portfolio-wide assessment of physical climate related risks, covering all operational assets across our portfolio. In addition, all potential new investments are assessed for climate-related risks as part of our origination process. Partnering with Munich Re, using their Location Risk Intelligence Platform, the aim was to identify any material current and future risks, improve understanding of asset level exposure and inform any additional mitigation or adaptation measures that may be required. This was also an opportunity to engage and upskill our teams on climate risks and how they might impact investments over time.

4.3.1 Approach to physical climate risks

Invesis has implemented a structured framework to identify relevant asset information, assess exposure to physical climate risks and determine which risks are most significant. This allows us to move beyond general risk awareness towards a prioritised understanding of where climate-related risks are most material, supporting decision-making across Origination and Delivery teams.

Our analysis is based on Munich Re's globally consistent dataset, which distinguishes between Natural Hazards and Climate Risks:

Potential natural hazards refer to extreme weather and geophysical events that can cause sudden damage to infrastructure assets. Invesis uses Munich Re's dataset of 13 hazard types to assess exposure to natural hazards.

Potential physical climate risks refer to long-term, climate-change driven hazards linked to global warming that may gradually affect asset performance and resilience. The analysis draws on a broader dataset covering 43 indicators, with results focused on the most relevant indicators for the portfolio.

The impact of both natural hazards and physical climate risk varies depending on the type, location, and operational characteristics of each asset.

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.



1. Identify assets

Geolocate assets that form part of each investment including individual sites, clusters or linear infrastructure (e.g. roads).



2. Assess risks

For each asset, physical climate risks are assessed using Munich Re's global dataset, which provides granular insights into current hazards and long-term potential climate risks.



3. Focus on what matters













Consider the context of any identified risk in relation to the characteristics of the asset, based on its location and specific features.










4. Review and prioritise

Risks are reviewed by teams in context, considering technical, contractual and geographic factors and mitigations in place, to identify 'net risks' and any potential impacts.

Potential Natural Hazards Assessed

 Earthquake & Soil shaking	 Extratropical storms	 Flash floods	 Hailstorms	 Thunderstorms	 River floods
 Storm surges	 Tornadoes	 Tropical cyclones	 Tsunamis	 Volcanic eruption	 Wildfires

Potential Physical Climate Risks Assessed

 Drought stress	 Fire weather stress	 Heat stress	 High precipitation	 Sea level rise	 River floods	 Tropical cyclones
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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.

4.3.2 Physical climate risks results

Following our analysis, individual reports were produced for each investment (including individual reports for assets and separate sites where relevant). These were shared with our Delivery teams and other stakeholders, where relevant. Our ESG team produced summary briefings for the Delivery teams to engage them on any higher rated risks identified and discuss existing, planned or needed mitigations.

To assess overall exposure across the portfolio, data has been aggregated and analysed against Net Asset Value (NAV), with results presented in the two charts shown.

Aggregated risk results

The charts on the right illustrate exposure to natural hazards (current risks) and climate-related risks (long term) across our portfolio of investments. Operational and construction assets were assessed at site level; however, only assets in operation are included in the results shown, as those under construction do not yet have a representative comparable NAV.

Overall exposure is low at portfolio level, with the majority of assets (75% of NAV) classified as very low or low risk (for both natural hazards and longer term climate risks). A smaller number of assets are exposed to some level of risk (approximately 25% of NAV).

For natural hazards, higher rated risks are observed for storm related risks (extratropical storms and tornados) and flood related risks (river flooding, storm surge). These are mostly associated with investments in Ireland and the Netherlands, where these risks are well understood and systematically managed as part of established country-specific frameworks.

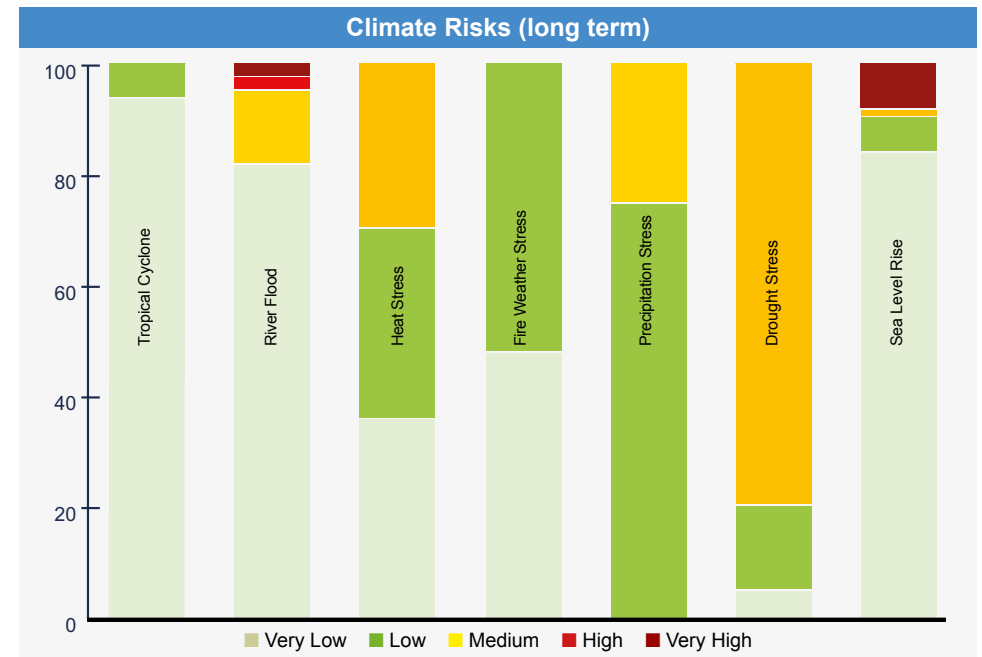
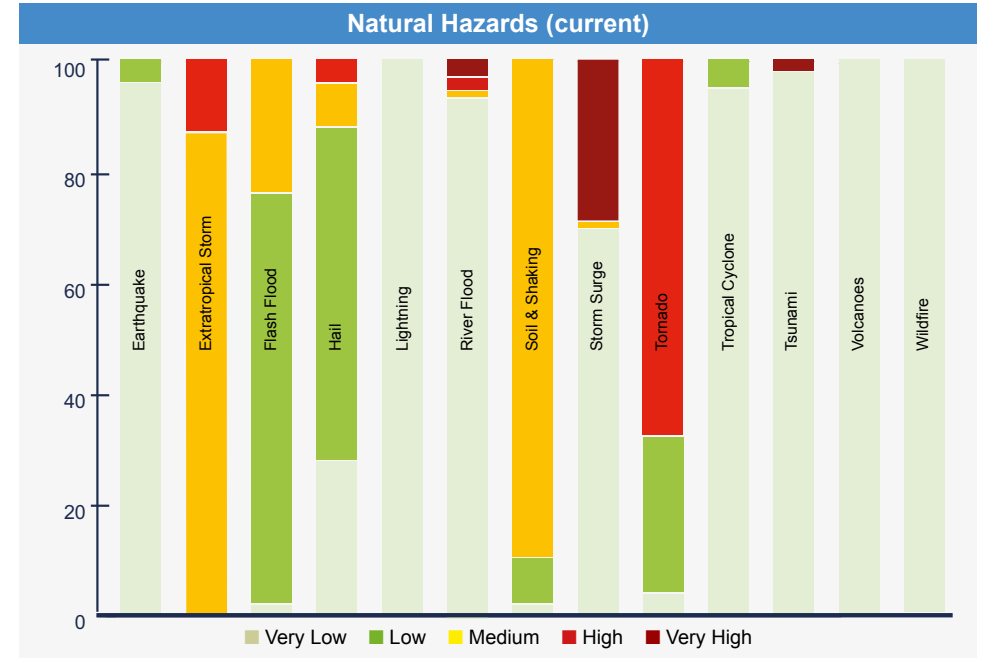
Soil and shaking has a high % of NAV at medium level of risk, however, no assets in operation during 2025 are in areas prone to earthquake, and therefore this reflects the make-up of the soil / subsurface in certain geographies rather than material operational risk.

For longer term climate risks, a small number of assets have some risks from flooding. Low to medium heat and drought stress is common throughout Europe and our assets are no more exposed than others. Assets in the Netherlands have a higher risk from sea level rise but this is a well-known risk and is well managed at regional and national level in the country.

Through scenario analysis, it is also clear that risks do not worsen significantly over time. There are isolated cases where the risk level in 2030 worsens to 2050 e.g. for risks such as flooding, heat stress and precipitation. However, in the majority of cases, there is only a small increase in the risk rating. It is worth noting that the analysis shown considers risks in 2050 assuming the 'worst case' scenario of 8.5°C warming (RCP 8.5 scenario).

Overall, the assessment indicates that physical climate risks are concentrated and well understood, and do not indicate material portfolio-wide vulnerability.

“ Assets in the Netherlands have a higher risk from sea level rise but this is a well-known risk and is well managed at regional and national level in the country. ”



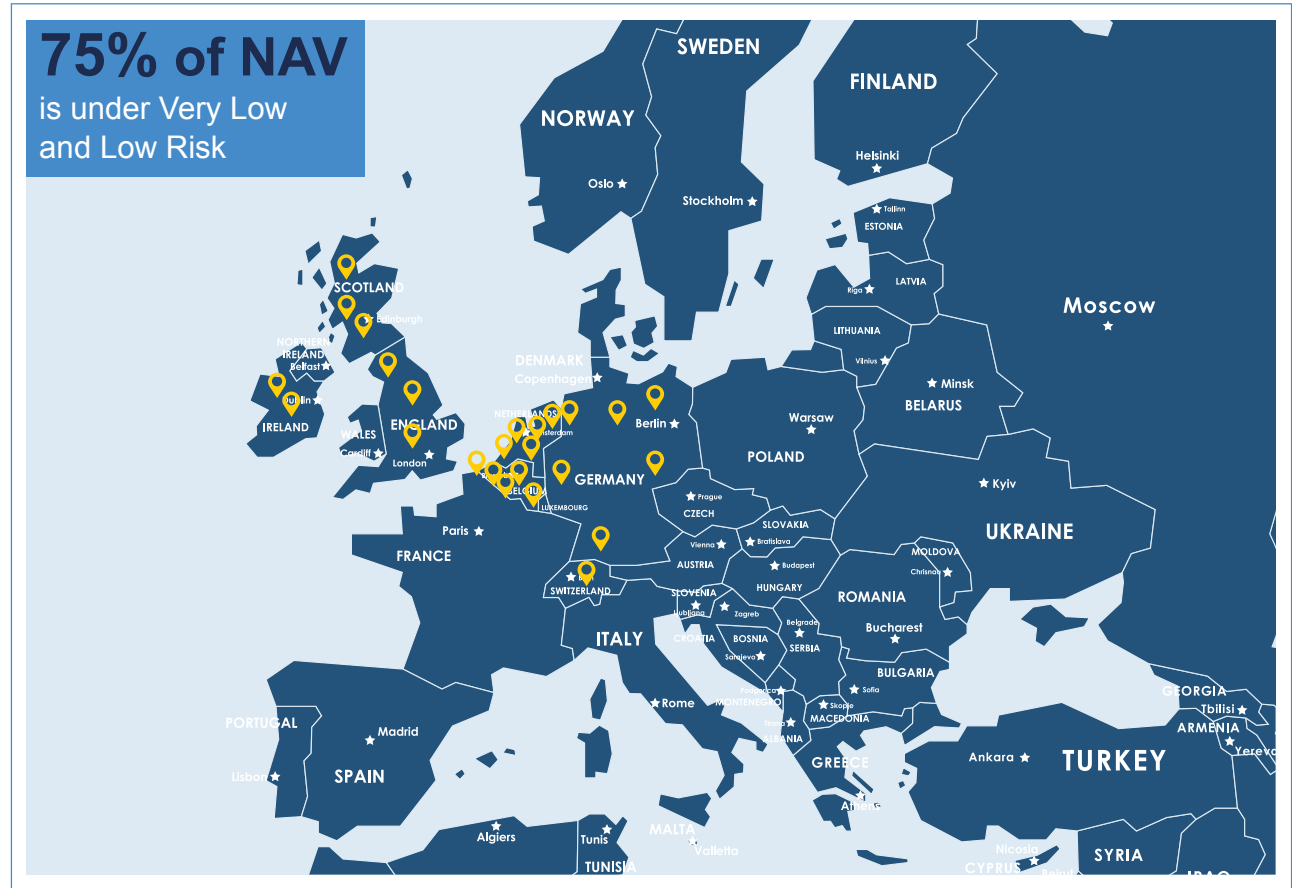
4.3.3 Mitigation of identified risks

Where material risks are identified, Invesis evaluates whether existing mitigation measures - such as engineering controls, design standards, operational procedures, and insurance coverage - are sufficient, or whether additional adaptation actions are required. The outcomes of this assessment are incorporated into asset lifecycle planning, operational risk management, and ongoing dialogue with clients, partners, and end users.

Findings for existing investments have been shared with our Delivery teams, to validate assessment outcomes and confirm whether existing plans and measures are adequate to avoid any negative impacts. Across the portfolio, assets are either designed with the relevant risks in mind or supported by established mitigation measures, including appropriate insurance coverage. The understanding of preparedness levels against certain risks will continue to evolve, with improved insight into potential climate-related risks marking a positive step forward in 2025.

For new investments, physical climate risk assessment is integrated into the origination process and informs engagement with clients and partners as well as design, planning and strategies in the delivery of new infrastructure assets. In most cases, as the investments are PPPs, the public sector already carries out due diligence into key risks such as flooding.

Given the limited gross exposure at portfolio level and the established mitigation measures already in place, Invesis considers the net physical climate risk of its portfolio to be low and manageable.



“ This enhanced protection is crucial for safeguarding millions of people living in low-lying areas, including major cities such as Amsterdam and Lelystad. ”



The Afsluitdijk

The Afsluitdijk plays a vital role in protecting the Netherlands from flooding and the growing risks associated with extreme weather. The reinforcement project includes raising and strengthening the dike, constructing new sluices, and installing one of Europe’s largest pumping stations to help manage rising sea levels and increasingly severe storms.

Together, these upgrades significantly improve the structure’s capacity to regulate water levels and withstand storm surges. This enhanced protection is crucial for safeguarding millions of people living in low-lying areas, including major cities such as Amsterdam and Lelystad.



5. People

- 5.1 A Culture Where Everyone Makes a Difference
- 5.2 Employee Engagement
- 5.3 Diversity and Inclusion
- 5.4 Employee Development and Benefits

5. People

5.1 A Culture Where Everyone Makes a Difference



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 our 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 wellbeing 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). To further support this, we have implemented a new policy providing all employees with 2 paid days of volunteering leave to use as they see fit to support causes that are important to them.

In 2025 we had 118 employees (114,4 full time equivalent). Our turnover rate of 13.6% is higher than in 2024 (6%), due to a restructuring as part of a realignment of our strategy to exit specific sectors and markets and focus on solely PPP and PPP-like investments. Our historic retention of staff (outside of such events), along with our multiple long service awards (for employees with 10 or more years' service), are good indicators 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 create impact and grow.

This lies at the heart of the culture and values of Invesis:

- **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 2025 our Wellbeing and Mental Health Champions continued to identify opportunities to promote well-being initiatives to staff, such as mental health awareness week during May, encouraging behaviors that help improve mental health. The group also initiated a "Let's get walking" campaign in January, aimed at encouraging employees to stay active.

Our Health and Wellbeing Champions (who have all received Mental Health First Aider training) are there to listen to staff without judgement and to provide confidential support and advice.

“The core value of Respect and Responsibility, shows a commitment to integrity, purpose, and lasting positive impact.”

Employee Experiences

Living Our Values: Respect and Responsibility Tanisha Powell, Company Secretary



“When I joined Invesis in 2025, I quickly understood that my role is more than just a job - it is a contribution to a shared mission. At Invesis, employees are united in their commitment to doing good - for one another, for the company, and for the communities and environments we all rely on. The core value of Respect and Responsibility, shows a commitment to integrity, purpose, and lasting positive impact. Organisations that champion these principles tend to foster stronger teams, cultivate innovation, and create a deeper sense of belonging.

The company's dedication to keeping people at the heart of everything it does is genuinely evident. I've joined employee networks and taken part in initiatives that encourage collective growth and inclusion. I am proud to be part of an organisation that reflects the values I hold dear.”

5.2 Employee Engagement

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

We conduct anonymous employee engagement surveys via a third party, Glint. From 2025 these take place twice a year. Our final survey of 2025 had a response rate of 87% 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 timely progress and feedback on specific topics.

In conjunction with the engagement surveys, employee round tables take place annually for the central team and 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 for improvements.

Employee Experiences

Living Our Values: From Project Delivery to Community Impact Sharon Lubbersen, Project Manager

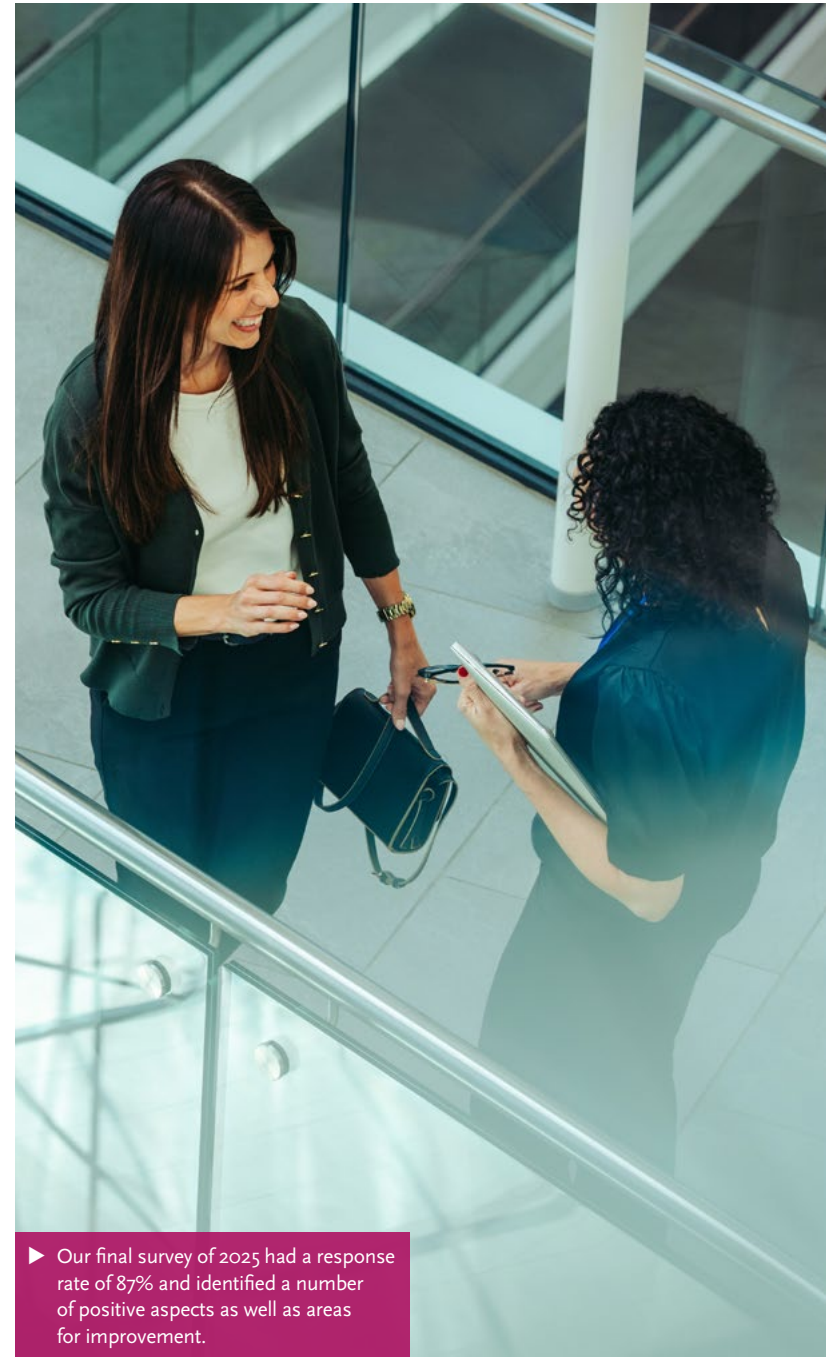


“From my very first project, I saw how our values shape the way we work - driving trust, collaboration and delivery, even in the most challenging circumstances.” For Sharon, delivering complex projects highlighted the strength of Invesis’ culture. Faced with challenges, teams and partners worked openly and constructively, focusing on solutions and maintaining mutual respect and trust. “When issues arose, we didn’t point fingers - we worked together to solve them.”

Beyond project delivery, Sharon sees the same values guiding our wider impact. Taking part in community initiatives across Belgium and the Netherlands, teams are committed to making a difference. “Our values go far beyond projects - they shape how we collaborate, support communities and create lasting impact.”



Clear and open communication and engagement is something we always aim to provide, so our people are kept well informed, encouraging them to speak up and provide feedback.



► Our final survey of 2025 had a response rate of 87% and identified a number of positive aspects as well as areas for improvement.

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.

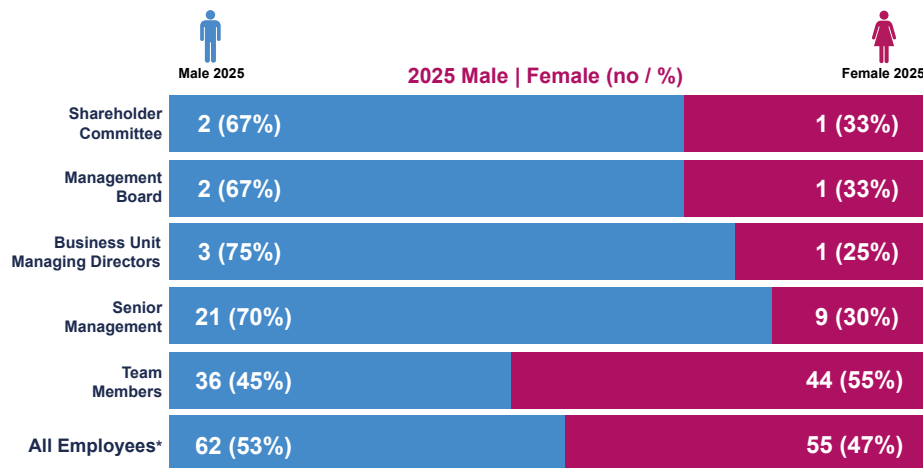
We achieve workplace diversity by employing people from different backgrounds and with a variety of diverse visible and invisible characteristics. This diversity needs to be accompanied by meaningful

inclusion. As a multicultural organization with employees in 6 countries, we value and encourage respect for, and appreciation of the diverse local cultures within our teams.

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.

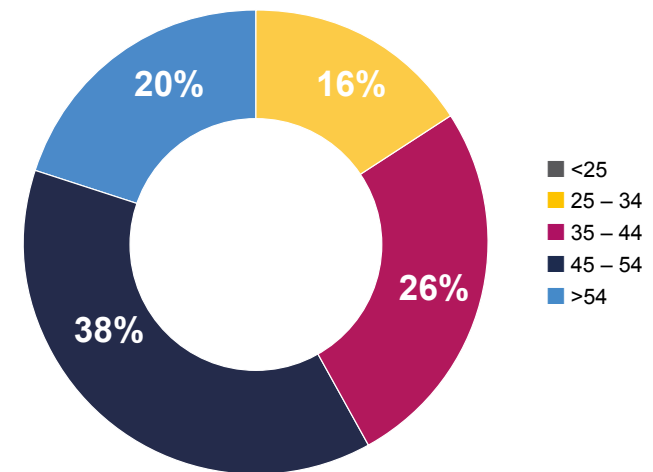
We monitor our performance through data and analysis and through our employee engagement survey (which has 6 questions identified as indicators relevant for diversity and inclusion).

Staff profile by gender at 31st December 2025



* The total excludes the Shareholder Committee.

Employee age diversity at 31st December 2025



Employee Experiences

Bringing Our Values to Life - A Personal Story - Anouk Hubin, Legal Manager

"Beyond my role, I feel a real responsibility to contribute where we can". For Anouk, our values came to life during a volunteering day at STORMKOP in Antwerp. What began with some uncertainty, quickly turned into a powerful display of commitment, as colleagues from across Belgium and the Netherlands gave their time freely to support the initiative.

"No one had to be there - but they showed up, ready to help and to go the extra mile."

The day reflected more than just community engagement. It captured our drive for excellence, our collaborative spirit, and the trust that underpins how we work - both within our teams and beyond. "When we talk about responsibility and collaboration, it's not just words - it's something we bring to life."

5.4 Employee Development and Benefits



► Our new compensation and benefits framework provides enhanced benefits for all employees.

“ This helped build a shared understanding of the new offering and supported strong acceptance across the organisation. ”

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 perform and grow.

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.

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 2025, 100% of our employees participated. Each team member set performance and development objectives, with progress reviewed through structured interim check-ins throughout the year.

To improve the process we introduced a new platform to manage our perform and develop process. This creates more transparency and improves the employee experience, with collaboration throughout the year with their manager as well as helping to build efficiency and bringing data into one central repository.

A major focus of 2025 was a comprehensive redesign of our compensation and benefits offering. This formed part of our commitment to ensuring that employees are fairly rewarded, feel supported, and have a clear understanding of the benefits available to them.

As Invesis continues to grow, we need a compensation and benefits approach that aligns with our values, supports our business objectives, and remains competitive across our operating regions. The 2025 project aimed to create greater consistency, clarity and transparency for all employees, while continuing to reflect local employment market requirements.

The redesign focused on providing a balanced and relevant total reward offering that supports the retention and motivation of our people and the attraction of new talent. We also aimed to make our policies and processes easier to understand and access, helping employees to engage with and benefit from the support available.

Engagement with employees was a fundamental part of the process. During 2025, we worked closely with teams across the organisation to explain the proposed changes, gather feedback and ensure that the final approach reflected both business needs and employee perspectives. This helped build a shared understanding of the new offering and supported strong acceptance across the organisation.

The result is a modern, more consistent and transparent compensation and benefits framework, with numerous enhancements, including to family-related leave, mobility, health and wellbeing, flexible working and variable pay. We also introduced updated employment contracts and supporting guidance, providing employees with improved clarity on their overall reward package. We are pleased that all employees signed their new contracts.

Looking ahead, our focus for 2026 is on embedding the new arrangements in practice. This includes ensuring that all benefits are fully implemented, that processes operate smoothly, and that both managers and employees are supported in applying and using the new framework effectively.



6. Health & Safety

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

► **Supreme Court of the Netherlands, The Hague, The Netherlands**
The successful delivery of a modern, energy efficient court with state-of-the-art facilities.

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 nominated staff in each business unit (led by our Asset Management Directors) are responsible for implementing, monitoring and reporting on Health and Safety performance and best practices. Invesis Group BV is ISO-45001 certified and subject to annual audits by external auditors. The scope of our certification covers our corporate activities and the services we provide to the SPVs of our investments.

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.

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 our Wellbeing and Mental Health campaign in May.

We ensure our staff know where to get help and support on wellbeing and mental health and provide healthy lifestyle topics and initiatives. As part of our new compensation and benefits offer, we are providing all employees with a wellbeing allowance and access to periodic health assessments. These assessments are designed to support employees in understanding their individual health status and to encourage preventive action to maintain and improve wellbeing.

Invesis supports a flexible approach to working, recognising the importance of balancing business performance with employee wellbeing. Employees are trusted to organise their working hours and location, including the option to work from home, to effectively deliver their role while maintaining a healthy work-life balance. The company provides equipment and workplace assessments to ensure safe working environments and considers requests for flexible arrangements in line with operational needs.



► **Irish Courts PPP Bundle**
Enhancing historical courthouses across Ireland making them fit for purpose in the 21st century.

► **Higher Education Bundle 2**
 The Higher Education Bundle 2 project represents a landmark investment in Ireland's higher education infrastructure.



6.2 Health and 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, SPV boards, 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 partners and supply chain 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 teams carry out regular safety walks 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 2025, we continued to improve both the functionality and implementation of our Health and Safety incident and inspections application (the "ICA"). Following its launch in 2024, we have provided training to teams across the business and rolled out its use across the portfolio. The ICA includes functionality for carrying out regular safety walks and incident monitoring. It has already and will continue to improve our visibility of incidents, generating useful insights, allowing the identification of trends or issues over time.

At year-end 2025, 98% of our investments (by number) were using the app. The one investment not using the ICA is an investment in which Invesis is a minority shareholder.

H&S data coverage across investments

The maturity of portfolio wide health and safety data has continued to improve following the introduction of the ICA. Centralised reporting was not in place prior to the broader rollout so earlier years include estimates of coverage levels.

	2022	2023	2024	2025
No centralised reporting/data unavailable		40%	70%	98%

The increased visibility supports more effective engagement with our partners, clients and supply chain to drive joint improvements. In some cases, our business units have extended the use of the app to our partners and supply chain (e.g. FM operators), but due to some specific technical issues and feedback from some teams, this has not been implemented across the portfolio.

To further improve our oversight of H&S across the portfolio and to begin to consider benchmarking and target setting, during 2025 we developed a set of standard KPIs and accompanying guidance for all investments including incident frequency KPIs.



7. Communities

- 7.1 Our Impact
- 7.2 Creating Impact Through Our Investments
- 7.3 Creating Impact Together
- 7.4 Invesis Sustainability Fund

► **Camden Schools, London, UK**
 Delivering inclusive, sustainable and modern secondary schools to boost academic performance.

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 3.1).

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 2025 we secured new investments which at their core, are designed to have a positive impact on communities and society, like Merrylands HAFF (social housing), HEB2 (higher education) and Evara schools (primary, secondary, special needs and adult education). We also enhanced our support for employees to use their time to benefit communities, officially offering 2 paid days of volunteering leave for all (as part of our new compensation and benefits offer).

In the first quarter of 2025, we launched the Invesis Sustainability Fund. The fund was created to provide financial support to initiatives which have a positive environmental and/or social impact, at or around our investments. To qualify, initiatives must make a positive difference, be additional to existing activities and must directly link with an investment (either through improving the physical asset itself, or supporting activities involving end users or communities). Initiatives might be "one offs" or replicable across other investments. Read more about successful initiatives in Section 7.4 below.

► **Evara Schools, Flanders, Belgium**
Development of a new educational campus for Sint Laurens College and KISP in Zelzate, Belgium.



Key Statistics



48,500
students provided with **quality education**



600,000
people benefiting from **modern health care facilities**



428 km
of roads, enabling people to travel efficiently and safely



2.9 m
people protected by **sea defences**



1,500
affordable homes for up to 2,780 people



1.4 m
served by police authority head quarters

7.2 Creating Impact Through Our Investments

Case Study



► **Silvertown Tunnel, London, UK**
Transforming the lives of East London Communities through sustainable infrastructure investment.

Silvertown Tunnel - Infrastructures Lasting Community Benefits

The Silvertown Tunnel, connecting Silvertown and the Greenwich Peninsula in East London, opened to traffic on 7 April 2025, delivering London's first new road crossing under the Thames in more than 50 years.

The 1.4 km twin bore tunnel, with dedicated bus, heavy goods and cycle shuttle lanes is transforming connectivity, mobility and resilience as well as reducing pollution, enhancing the local economy and improving the lives of thousands of residents and visitors.

Delivered as a joint Investment between Invesis, Ferrovia, Aberdeen Investments and SK Ecoplant and operated by dedicated project company Riverlinx over 25 years, the tunnel is a key part of Transport for London (TfL)'s strategy to reduce congestion at Blackwall tunnel and strengthen cross-river links. This supports regeneration, connectivity and economic growth on both sides of the river.

Within the first three months of operations, benefits only expected to accrue gradually over several years were achieved, including:

- 70% reductions in morning peak journey times on key approaches
- 160% increase in bus journeys through Blackwall and Silvertown tunnels
- >20,000 daily zero-emission bus journeys, with almost one in ten cross-river trips now made by public transport
- 125-130 cyclists using the cycle shuttle on a typical day
- 10-40% reduction in key air pollutants at surrounding locations*

Critically, the tunnel has transformed network resilience. Where incidents at Blackwall previously caused delays of up to 20 minutes and three-mile tailbacks, traffic can now be diverted with minimal disruption.

The project has also delivered strong social value, including 140 apprenticeships and graduate roles, over 200 jobs for previously unemployed people and more than 1,500 work placements alongside sustained careers engagement with over 100 career sessions across 50 schools.

* Refers to locations surrounding the tunnel and on approach and exit routes. Pollutants assessed are NOx, NO₂ & NO. Based on preliminary Imperial College air quality monitoring data ahead of TfL publication in 2026.



► **Merrylands Housing, Australia**
Providing 174 social and affordable homes in Sydney.

Merrylands Housing Australia Future Fund (HAFF) Project

Invesis and partners Bridge Housing and Capella Capital, are helping address the urgent need for social and affordable housing in Sydney through investment into the Merrylands development (awarded in 2025).

The project is part of the Housing Australia Future Fund (HAFF), a Federal Government initiative aimed at increasing the supply of social and affordable housing nationwide. Through combined partnerships between government, community housing providers, and private investors, the goal is to enable the creation of 40,000 new social and affordable homes over five years.

Merrylands will provide 174 social and affordable apartments in Merrylands, for low to moderate income households experiencing rental stress. Expected to house at least 330 individuals, it will provide 16,000 m² of modern, energy efficient and affordable housing, with wider benefits for the local community, through addition of public amenity space.

Bridge Housing will manage the building and resident services. Their mission is to improve lives and strengthen communities by providing safe, secure and affordable homes that are the stable base people need to change their lives for the better.

The building will be highly energy efficient, and is targeting a 6-star energy rating under the Nationwide House Energy Rating Scheme (NatHERS). This will be achieved through exceptional levels of energy and thermal efficiency, helping to minimise energy consumption and bills for residents.

Merrylands, along with the wider HAFF programme, has potential to deliver a generational, positive social impact, reducing homelessness and enhancing the life chances of vulnerable and under-represented groups.

Case Study

7.3 Creating Impact Together

During 2025, Invesis colleagues came together to support causes that matter to them, making a meaningful difference in the communities where we live and operate.

Creating Impact Together



Our **Netherlands and Belgian team** organised a volunteering day at STORMKOP, a non-profit organisation at the gateway to the Port of Antwerp, where creativity and artistic initiatives inspire young people and local communities to think sustainably.



Our **German colleagues** took part in their annual charity run in Idstein, raising funds for Frankfurter Tafel, a foodbank supporting people in need across Frankfurt.

Creating Impact Together



UK colleagues donated Easter eggs and volunteered their time at Cumbernauld and Kilsyth Cares, helping with everything from sorting donations to preparing school PE kits for children starting primary school. Seasonal initiatives included gift donations through Glasgow's Spirit of Christmas Appeal, volunteering with Team Hope's Christmas Shoebox Appeal in Ireland, and supporting London's Social Bite Tree of Kindness campaign.

This collective effort highlights who we are as a business and our commitment to creating a sustainable, long-term positive impact on communities and the environment.

Our teams also took part in food drives supporting homeless and vulnerable people through charities including Homeless Project Scotland, Hammersmith & Fulham Foodbank and Main Street Foodbank.

The team also fundraised for Chris's House in Wishaw and the Beatson Charity, and volunteered their time at St Andrew's Hospice in Airdrie, all local charities close to people's hearts.

“ This collective effort highlights who we are as a business. ”



7.4 Invesis Sustainability Fund

The Invesis Sustainability Fund was launched in 2025 to provide support for impactful initiatives at or surrounding our investments. During 2025, we had 8 successful applications to the Fund, with initiatives related to investments in Germany, Belgium and the UK.

These included:

- Nature focused initiatives for road investments
- Water saving interventions at a rail investment
- Electric vehicle charging at a school
- Wind turbines being deployed along road investments; and
- Supporting a children's ward, and celebrating estate staff at hospital investments.

A selection of the initiatives delivered so far is provided below. We will continue to encourage our teams to identify new initiatives which could benefit from our support and to engage with our public sector clients and our partners to identify meaningful initiatives which make a positive difference.

Case Study



“Supporting Children’s Ward” – University Hospital Schleswig-Holstein, DE

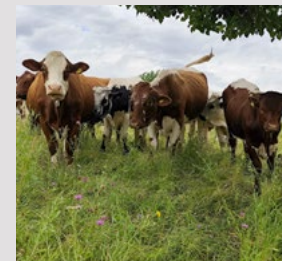
Support was provided to the hospital's “Friends and Supporters Association” to facilitate the “Doing Good!” initiatives they run for the children's ward. Funding has been provided to purchase infrared vein finders for newborns and young children. These devices enable veins to be located significantly faster and more safely, helping clinicians place IV lines and take blood samples with fewer painful attempts. This reduces fear and stress for young patients and their families, and improves safety and quality in pediatric care. The remaining funding was provided to support the ongoing work of the association to provide additional care interventions and activities and entertainment for young patients, helping them through their time in hospital.

Case Study



“Insect Hotels” – Motorways, DE

Across 4 motorway investments in Germany, funding has been provided to install two large insect hotels (or ‘campuses’) on each road at key locations (on either side of the road). The installations will help to enhance biodiversity along the roads and in local areas. Motorways can often have lower biodiversity associated with them, but supporting enhancements such as insect hotels, can act as vital ecological lifelines. These structures counteract the habitat fragmentation caused by road networks, providing resting and nesting spots for pollinators.



“Food and Fences” – A8 Motorway, DE

At the A8 motorway investment in Germany, funding has been provided to support a farmer to use cattle to sustainably manage green areas along the road. This avoids the need for frequent mowing, can boost biodiversity (e.g. by allowing wildflowers to flourish), reduces fire hazards (from dry brush), and cycles vital nutrients back into soil. The local impact, benefits to animal welfare and the support of sustainable management practices, makes this a great initiative, which also showcases an often unseen side of infrastructure.



“Celebrating Trust Staff” – Wharfedale Hospital, UK

Funding was provided to support the Leeds Teaching Hospitals NHS Trust to hold its Estates and Facilities Celebration, recognising the vital contributions of 2,400 Estates and Facilities staff, who keep hospital operations running smoothly. From porters and cleaners to catering, security and estates teams, these ‘unsung heroes’ ensure that patients, visitors and staff experience a safe and welcoming environment every day. Invesis was proud to be the main sponsor of the event through our Sustainability Fund and to present the “Empowering Others Award”, which recognises exceptional individuals who go above and beyond in their roles.



8. Governance

- 8.1 Corporate Governance
- 8.2 Management and Accountability
- 8.3 Active Management and Engagement
- 8.4 Risks and Opportunities Management
- 8.5 Compliance With Laws and Regulations
- 8.6 Cyber Security
- 8.7 Invisis 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 Corporate Governance

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.

Invesis has undergone a significant transformation, culminating in PGGM becoming the sole shareholder at the beginning of 2025. As part of this transition, our governance structure has been enhanced during 2025 to reflect our ownership model and to support our positioning as an independent investor-developer. Our new Governance Protocol provides a comprehensive framework that governs Invesis' decision making, management, financing and reporting across the business.

Oversight is exercised through a clear governance structure comprising:



A Management Board responsible for overall business strategy, performance oversight and execution in line with an Annual Business Plan.



A framework of Reserved Matters requiring prior approval from a Shareholder Representative Committee (SRC) for key decisions, including major investments, financings, material agreements, divestments, litigation, and changes to the nature of the business.



Quarterly SRC meetings supported by comprehensive management reporting covering business activity in the quarter and financial, operational and sustainability performance.



A structured investment approval process (Gates 1-3) with shareholder approval required at each key decision point.

This framework ensures that strategic direction, performance, risks and opportunities are subject to robust oversight at management and shareholder level. We also took part in an extensive operational due diligence (ODD) process with our shareholder, focusing on all aspects of our business. The results will help to strengthen our approach and align expectations.

8.2 Management and Accountability

Our Management Board, comprising the CEO, CIO (Chief Investment Officer), and COO (Chief Operating Officer) is accountable to our shareholder and is responsible for the overall governance of Invesis and for providing oversight and counsel to the management teams in our business units.

Sustainability is an integral part of Invesis' strategy, and ultimate responsibility for sustainability-related target setting and performance lies with the entire Management Board.

The COO acts as the dedicated Management Board member accountable for sustainability. This includes overseeing the implementation of initiatives, monitoring performance against sustainability KPIs and ensuring effective policy implementation and ownership across the organisation.

Sustainability is embedded in our approach to governance as follows:

- Every monthly Management Board meeting includes a dedicated agenda item for sustainability.
- 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.
- A dedicated ESG subcommittee (established with our shareholder) meets ahead of the quarterly shareholder meeting to review progress and performance, agree actions and escalate key topics. This is an important step forward and allows closer collaboration on joint priorities related to sustainability and responsible investment.

8.3 Active Management and Engagement

At investment level, we adopt an active ownership approach with at least one Invesis Delivery team member typically holding board positions in the Special Purpose Vehicles (SPVs) of each investment, enabling ongoing engagement with management teams, and ensuring that sustainability is an agenda item and regularly discussed at board meetings. We aim to positively influence the management of sustainability risks and opportunities at investment level, where we believe it will create better long term outcomes and in turn generate more value for Invesis and our shareholders.

8.4 Risks and Opportunities Management

Risk and opportunities (R&O) management ensures that each investment decision we make balances potential returns with material risks and sustainability considerations. We aim to ensure that all investment decisions appropriately balance potential returns with material risks, including sustainability considerations.

During 2025 we further enhanced our origination process, taking account of sustainability related R&Os. We developed and implemented a new Sustainability and Responsible Investment Policy, setting out our commitments and minimum requirements. This helps to guide our teams through the Origination Phases and key issues are addressed through each phase (see section 3.3):

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 the process, 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.

We are continuing to strengthen our approach to risks and opportunities management across all areas of our business, starting with Origination and then Delivery in 2026. In parallel, we are formalising our Enterprise Risk Management approach, including the assessment model, the policy and the framework.

8.5 Compliance With Laws and Regulations

Our commitment extends to all applicable laws and regulations, including those related to the environment, labour, health and safety matters, data security and privacy and sanctions as well as laws intended to prevent fraud, extortion, bribery, tax evasion, money laundering, terrorist financing and other financial crimes.

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 2025, there were no instances of breaches of laws or regulation, bribery and corruption or fraudulent activities and as per company policy, no political donations were made by the company.



▶ We partner with a service provider who employ advanced threat detection tools and are proactive in identifying and mitigating cyber risks.

8.6 Cyber Security

As digital infrastructure and data-driven technologies - including the increasing use of artificial intelligence (AI) across our business - become more integral to the delivery and operation of infrastructure assets, our exposure to cyber risks continues to grow. This expanding digital footprint increases both the scale and complexity of potential vulnerabilities, making cybersecurity and data protection critical components of our governance framework. A breach of our data security, arising from evolving threats such as cyber-attacks or malicious exploitation of digital systems, could result in theft, ransom, loss of data or damage to control systems and equipment. Such incidents have the potential to cause significant financial, legal and operational disruption to our business and the infrastructure investments we manage. We therefore take cyber security very seriously and maintain a proactive approach to managing these risks.

During 2025, in recognition of this growing risk, we continued to strengthen our approach to cyber security enhancing both our technical controls and organisational awareness. Our approach ensures Invesis data remains secure and that robust protocols are in place to ensure the security of data at corporate level. The threats posed to data security are continually evolving and therefore it is crucial for the business (as a whole) to maintain a high level of awareness. To support this, we launched a comprehensive programme of cyber security engagement and training to all employees. The digital programme ran throughout 2025 and continues through 2026, reinforcing a strong culture of cyber risk awareness across the organisation. We also began preparations for a penetration test of our network for early 2026 aimed at identifying potential vulnerabilities and strengthening our resilience against increasingly sophisticated cyber-attacks.

Our robust cyber security framework implemented at corporate level includes:

- **Continuous monitoring:** All systems are 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 typically embedded within contractual arrangements and are often passed down to subcontractors, such as facilities management or maintenance contractors. These parties are typically responsible for safeguarding the systems they manage and are often required to maintain appropriate cyber insurance as part of the broader risk mitigation framework. Where an SPV retains responsibility for operations including lifecycle, they directly assume responsibility for managing cyber risk. This is an area we aim to focus on more in the future to assess exposure and strengthen cyber security standards and controls, where necessary.

8.7 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.

During 2025 we conducted a comprehensive review and update to our Code of Conduct and introduced a new Bullying and Harassment Policy.

The following policies, codes and statements are included:

- Invesis Code of Conduct
- Sustainability and Responsible Investment Policy
- Speak Up (Whistleblower) Procedure
- Bullying and Harassment Policy
- 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

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 from those implied in this report. Invesis does not undertake any obligation to update such statements.

Invesis makes no guarantees—explicit or implied—regarding the fairness, accuracy, or completeness of the information or opinions in this Report, and it should not be relied upon as such. Subject to legal and regulatory duties, Invesis and its personnel disclaim all liability (including negligence) for any errors, omissions, or failure to update the Report or its contents, and for any other communications shared with recipients. This Report is proprietary and must not be copied or distributed in whole or in part.

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.



► Supreme Court of the Netherlands, The Hague, The Netherlands.

