actis

2025

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

FOREWORD

Sustainability is key to how we seek to mitigate risk, create value and future-proof our assets – experience shows us that investing in the right way provides access to lower cost of capital, reduces risk and enhances value at exit.

Electricity demand is rising at a rate not seen in decades, propelled by artificial intelligence, industrial electrification, and population growth. At the same time, a series of geopolitical disruptions have exposed how fragile the fossil fuel supply chain can be when tested. Together, this is reshaping how energy systems are built and where capital is deployed.

In our opinion, the most substantial and critical opportunities are in growth market countries where dependence on imported fuel has become a macroeconomic liability. In these markets, we see a combination of rapidly growing demand, abundant renewable resources, and a stark infrastructure investment gap. With geopolitical uncertainty, countries and markets are rethinking their reliance on global systems – leading to an emphasis on domestic infrastructure around national security, energy and data security, and regional rather than global resilience. We are seeing a pronounced need for domestic, renewable energy as growth markets prioritise self-sufficiency.

Sustainability is key to how we seek to mitigate risk, create value and future-proof our assets – experience shows us that investing in the right way provides access to lower cost of capital, reduces risk and enhances value at exit. We invest in sustainable sectors and seek to create businesses that are sustainability leaders because we believe this to be a great way to create value while protecting the downside of our investments – helping to secure stronger returns for our LPs while doing good for the communities and countries in which we operate.

We believe that climate change is a global challenge that demands concerted action. While we at Actis recognise the scale of this challenge, we also see the opportunities it presents and aim to be part of the solution. As a leading growth markets investor in sustainable infrastructure, we are committed to our role as responsible stewards of capital. As a result, climate change considerations are embedded in every investment decision we make, as a core principle of our philosophy – a commitment that has been integral to our approach for many years. A key aspect of this work is sharing knowledge and insights across our portfolio to maximise efficiency, draw additional benefits from our scale, and increase our collective impact.

I take pride in what we have achieved so far. Since inception, Actis has invested in businesses that have built or operated 27GW of renewable energy. In 2025 alone, Actis investments helped avoid over 1.62 million tCO_2e. Importantly, our efforts go beyond large-scale renewable energy generation – Actis also invests in critical enabling infrastructure, including electricity transmission grids and distribution networks.

Understanding and acting on physical climate risk is also key as it affects performance across all sectors today. It influences valuations, insurance costs, credit assessments and the assumptions that underpin long-term cash flow projections. It is a particular priority in infrastructure, where assets are often remote and the services they provide essential. And it is still more important in emerging markets, where infrastructure is more exposed to extreme weather but is typically less equipped to adapt than that in developed markets. This is why we assess the physical climate risks at individual asset level, through a holistic approach, which results in more resilient assets and creates value that will increasingly underpin the exit case – our assets' future buyers will undoubtedly apply similar scrutiny in this area.

This report provides an update on the progress we have made towards decarbonising and securing the growth markets' energy supply and enhancing our portfolio's resilience to extreme weather.

Torbjorn Caesar
Chairman and Senior Partner / Actis

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INTRODUCTION

ABOUT ACTIS

Actis is a leading growth market investor in sustainable infrastructure. Actis invests in structural themes that aim to support long-term, equitable growth in defensive, critical infrastructure across energy transition, digitalisation transition, and supply chain transformation.

Actis believes that the firm's decades of global experience, operational know-how and strong culture allow it to create global sustainability leaders at scale. Actis is a signatory to the Principles for Responsible Investment (PRI), an investor initiative supported by the United Nations.

In October 2024, Actis joined General Atlantic,[1] a leading global growth investor, creating a diversified, global investment platform, together we have approximately $126 billion in combined assets under management. Actis operates as General Atlantic's sustainable infrastructure business. This strategic combination further enhances Actis' focus as a leader in global sustainable infrastructure.

1 *General Atlantic is a leading global investor with more than four and a half decades of experience providing capital and strategic support to over 830 companies throughout its history. Established in 1980, General Atlantic continues to be a dedicated partner to visionary founders and investors seeking to build dynamic businesses and create long-term value. The firm leverages its patient capital, operational expertise, and global platform to support a diversified investment platform spanning Growth Equity, Credit, Climate, and Sustainable Infrastructure strategies. General Atlantic manages approximately $126 billion in assets under management, inclusive of all strategies, as of 31March 2026, with more than 900 professionals in 20 countries across five regions. For more information on General Atlantic, please visit: www.generalatlantic.com and the General Atlantic TCFD Report.*

70+

70+ year heritage

27

27GW total renewable energy installed capacity since inception

19

US$19bn AUM

65

65 portfolio companies

4

4 investment strategies: Energy, Long Life Infrastructure, Real Estate, and Digital Infrastructure

200+

200+ exits

14

14 offices

You can learn more about Actis at **www.act.is**

* *Figures provided are for the Actis Sub-group, as of 31 March 2026.*

About this Report

Year ended 31 December 2025 is our third year of reporting in line with the TCFD recommendations. During this year, we have worked to evaluate and improve our alignment with the recommendations of the TCFD in accordance with UK Financial Conduct Authority (FCA) requirements Policy Statement PS21/24.

In 2025 we focused on continuous improvement of our governance and understanding of climate risks and opportunities and strengthening how this is managed within our investments.

This year's disclosure describes our approach to governing climate-related topics, how we seek to strengthen resilience across our portfolio, and broader discussions around risk management and metrics and targets used within our organisation. We are working towards embedding these into our business and using these results to inform decision-making.

Scope

This statement covers Actis Holdings S.à.r.l. and its subsidiaries (together and unless the context otherwise indicates, "we" or "Actis"). Actis GP LLP and Actis UK Advisers Limited (AUKA) are authorised and regulated by the FCA, and carry on TCFD in-scope business (within the meaning of Chapter 2 of the FCA's Environmental, Social and Governance (ESG) sourcebook) comprising fund management and portfolio management respectively (collectively referred to as "FCA-regulated entities"). One of the purposes of this report is to allow the FCA-regulated entities to fulfil their climate-related reporting obligations under Chapter 2 of the FCA's ESG sourcebook.

This Report relates to the activities undertaken by Actis between 1 January 2025 and 31 December 2025, although at times it might reference activities or initiatives undertaken outside this time period including progress made during 2026 where relevant. The policies and practices referred to in this report are, unless otherwise stated, adopted on an Actis sub-group-wide basis and applied in the relevant jurisdictions in which it operates. The management of climate risks and opportunities within the FCA-regulated entities is wholly aligned with the wider Actis sub-group, except as indicated otherwise.

Unless otherwise stated, the information in the report relates to the investments within Actis portfolio during the reporting period, across Actis's four strategies: Energy, Long Life Infrastructure, Real Estate, and Digital Infrastructure.

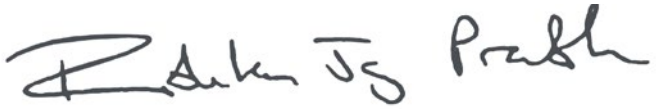
Actis GP LLP and Actis UK Advisers Limited do not delegate any of their core management or advisory functions. Relevant delegations of authority are set out in Figure 1.

This statement does not cover General Atlantic Service Company, L.P. or any of its subsidiaries including General Atlantic (UK) LLP (together, "General Atlantic"). Please see the General Atlantic TCFD Report here.

Statement of compliance

The disclosures in this report, including any third-party or group disclosures cross-referenced in it, comply with the relevant requirements set out in chapter 2 of the FCA's Environment, Social and Governance (ESG 2) sourcebook as at 16 June 2026.

Shami Nissan
Managing Director and Head of Sustainability / Actis



Rishika Prakash
Senior Vice President and Chief Compliance Office – EMEA and APAC / Actis

TCFD INDEX

We have followed the recommended disclosures set out under the TCFD in preparing this report.

GOVERNANCE

Pages 7–10

Disclose the organisation's governance around climate-related risks and opportunities.

A) Describe the board's oversight of climate-related risks and opportunities.

B) Describe management's role in assessing and managing climate-related risks and opportunities.

STRATEGY

Pages 11–27

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.

A) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

B) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.

C) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

RISK MANAGEMENT

Pages 28–31

Disclose how the organisation identifies, assesses, and manages climate-related risks.

A) Describe the organisation's processes for identifying and assessing climate-related risks.

B) Describe the organisation's processes for managing climate-related risks.

C) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.

METRICS AND TARGETS

Pages 31–39

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

A) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.

B) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.

C) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

SECTION

2

GOVERNANCE

GOVERNANCE

GOVERNANCE

RECOMMENDED DISCLOSURES

Disclose the organisation's governance around climate-related risks and opportunities.

A) Describe the board's oversight of climate-related risks and opportunities.

B) Describe management's role in assessing and managing climate-related risks and opportunities.

Climate-related risks and opportunities are integrated into our investment approach. In this section we explain our governance framework and approach to climate risks and opportunities, which sits within our broader sustainability governance, including details on accountability and responsibilities at Actis, and within our investment portfolio.

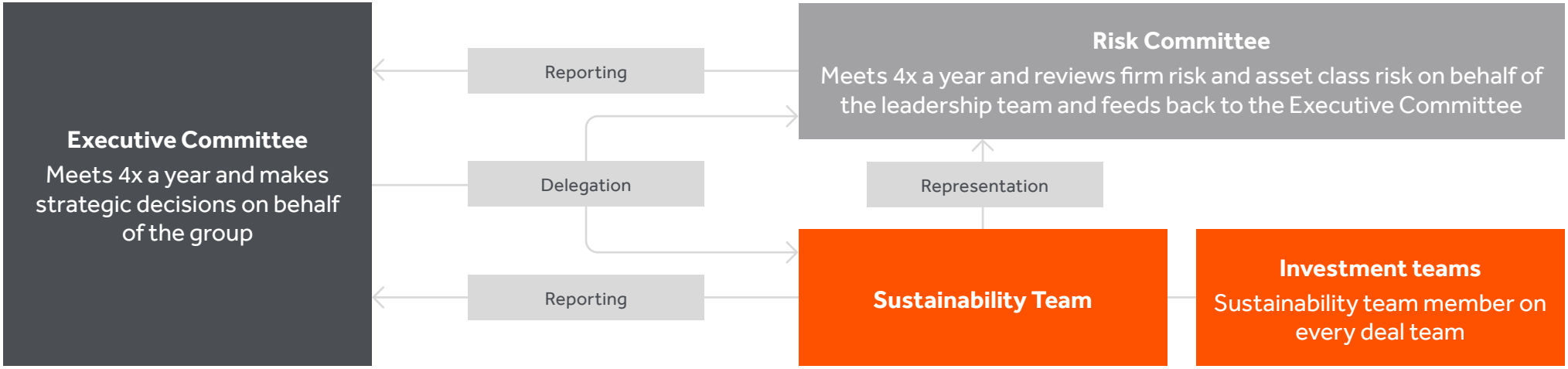
2.1 BOARD-LEVEL OVERSIGHT

- **Executive Committee**
  The Actis Leadership Team (Exco) meets at least once a month and is responsible for strategic planning and decision-making on behalf of Actis. Exco includes Managing Directors from across Actis' asset classes and operations. More information can be found on our website here. The Head of Sustainability reports on sustainability topics to Exco, ensuring that climate, alongside material sustainability issues, is considered in decision-making. Exco is supported in its sustainability responsibilities and operations by the Risk Committee.

- **Risk Committee**
  The Risk Committee typically meets four times a year and oversees how key risks are embedded in our risk management framework, at both an Actis enterprise level and at a fund level. Key updates are provided to Exco after each Committee meeting. A Sustainability Director is a member of the Risk Committee, providing a direct reporting line on behalf of the Sustainability team. The risk management report is a standing agenda item for the Risk Committee. This report covers a broad range of risks that Actis faces, including risks relating to climate change and other sustainability risks. This is described further in Section 4.

Board-level oversight for AUKA consists of a separate board of directors which is responsible for strategic planning and decision-making on behalf of that entity.

Figure 1: Actis sustainability governance structure



2.2 MANAGEMENT OVERSIGHT

2.2.1 Actis

The Sustainability team, led by the Head of Sustainability, oversees the management of climate-related risks and opportunities across the investment process, portfolio management, and at strategic level for Actis. Senior accountability is established via direct reporting channels to Investment Committees, Fund Leadership, and deal Partners, described below, ensuring sufficient governance is assigned to oversee investments and strategy. Responsibilities formerly held by the Management Committee are now executed by the Sustainability Team, overseen by the Head of Sustainability. The Executive Committee provides oversight on strategic direction – reviewing and opining on sustainability initiatives, such as those related to regulation, reporting, and strategy.

- **Investment process**
  Investment approvals and recommendations are overseen by Investment Committees within AUKA comprising Actis Chief Investment Officer, Senior Partner, as well as other Partners within Fund Leadership. We have a disciplined approach to investment approval, applying Actis-wide standards, including those related to sustainability, to each stage of the investment process; origination, investment approval/recommendation (a three-stage process involving Screening, Preliminary, and Final Investment Committees), portfolio management, and exit. The Investment Committee is central to decision-making around these processes – being responsible for taking investment decisions for Actis Luxembourg funds and, in the case of UK funds, making recommendations for final consideration by the Investment Approval Committees of Actis GP LLP and Actis LLP, as applicable.

A member of the Sustainability team sits within the deal team for each investment that we consider, working collaboratively with investment professionals to evaluate climate risks and opportunities. Deal teams are led by deal Partners who sit within Funds. As a member of the deal team, the Sustainability team member attends Investment Committees to advise members on material sustainability considerations, including those related to climate.

- **Portfolio management**
  Fund leadership together with the Head of Sustainability oversee sustainability performance of investments as well as progress against our decarbonisation targets, described further in Section 3 and Section 5, during quarterly reviews. Deal team members are ultimately accountable to Actis and Fund Leadership for the sustainability performance of portfolio companies.

  During ownership, a member of the Sustainability team maintains their role as a member of the deal team, and leads on sustainability risk management, value creation, and impact. This includes ongoing engagement with portfolio company management on material topics, and is overseen by Deal partners and Board-level Sustainability Committees, where established. The Sustainability team also undertake an annual review of sustainability performance for each portfolio company, including collecting qualitative and quantitative sustainability Key Performance Indicators (KPIs). This data supports ongoing performance monitoring and is used to discharge regulatory and Fund-level reporting commitments on sustainability. More information on data and reporting is shared in Section 5.

- **Strategy**
  The Sustainability team leads strategic initiatives related to Actis' climate approach and strategy. The Head of Sustainabilityis accountable and reports to the Executive Committee for key decisions. Topics include decarbonisation, transition planning, regulation, climate risk management, GHG emissions assessment, and metrics and reporting. We formed a Net Zero Steering Committee in 2021 to oversee our strategy on behalf of Exco. This was a cross-functional group, chaired by the Head of Sustainability and included further representatives from Sustainability, Investor Solutions, and Partners from Actis infrastructure investment strategies (Energy, Long Life, and Real Estate).

2.2.2 Portfolio companies

For each portfolio company, we seek to ensure that there is an appropriate senior hire with responsibility for sustainability. Whilst these roles are determined by and based on specific needs of each portfolio company, we may provide support during recruitment of roles, such as Head of Sustainability/Sustainability Director/Manager, to oversee sustainability matters including climate.

Sustainability personnel at portfolio companies typically provide updates to the Board, or a Board-level Sustainability Committee, on a quarterly basis. Updates and quarterly reporting relate to performance on material sustainability topics, of which climate change is a key aspect.

Further information on how sustainability is integrated into our Risk Management approach, both at investment and Actis level, is described in Section 4.

STRATEGY

SECTION

3

STRATEGY

STRATEGY

RECOMMENDED DISCLOSURES

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning where such information is material.

A) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

B) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.

C) Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

In line with our sustainable infrastructure focus, we consider climate-related risks and opportunities within our investment strategies. Decarbonisation and energy transition are significant, secular trends which present attractive investment opportunities across our strategies. Equally, there are risks associated with both physical climate change and the low-carbon transition that our investment strategies appropriately consider to avoid adverse impacts.

We consider these risks and opportunities when developing and evolving our fund strategies and value creation plans. For example:

Energy infrastructure	Evaluating broader opportunities across the energy value chain such as energy efficiency, energy storage, and clean mobility, as well as enabling infrastructure – such as transmission and distribution – whilst continuing to invest in our core sectors.
Long life infrastructure	Using climate risk analysis to understand potential impacts to performance and resilience, reflective of our longer holding period for these assets. This information can then inform financial planning, operational improvements, and adaptation measures.
Real estate and data centres	Implementing green design features and sourcing renewable or low-carbon power supply to optimise resource efficiency, reduce carbon emissions, and safeguard against energy price rise or carbon tax. Integrating such programmes as part of our strategy to maximise occupancy with blue chip tenants.

On a deal-by-deal basis, these are then considered in the context of the sector and the market.

3.1 CLIMATE SCENARIO ANALYSIS

3.1.1 Approach and methodology

We worked with Axa Climate to perform climate scenario analysis across our infrastructure portfolio in 2023/24. The methodology used seeks to align with the recommendations of the TCFD, including different scenarios and time horizons for both physical and transition risks and opportunities. The assessment combined a semi-quantitative and qualitative approach that followed a three-step process, described adjacent.

Following completion of the scenario analysis, we undertook the following:

- Scenario analysis results were shared with portfolio companies, detailing asset-level hazard exposure and risk levels.
- We developed guidance for next steps that portfolio companies could consider, such as commissioning further in-depth analysis for those exposed to highest risks.
- Portfolio engagement was prioritised based on risk exposure and potential vulnerability.
- We convened multi-disciplinary teams (Operations, Commercial, Sustainability) to assess vulnerability, financial implications, calibrate net risk, and to identify adaptation measures.
- IRR implications of adaptation measures have been assessed to determine cost/benefit of implementation.

1

Identification

Material climate risks and opportunities – both physical and transition – were identified. For physical impacts we considered both acute and chronic hazards.

2

Assessment

225 coordinates were assessed for risks and opportunities, and their evolution across three different time horizons and climate scenarios, as described in Table 1.

3

Impact

The risks were then evaluated to understand how they may impact the portfolio companies, relevant sectors, and, by extension, Actis. Qualitative impacts on portfolio companies were described in terms of CapEx, OpEx, and revenues.

The assessment was completed using portfolio information across Actis infrastructure funds as at Q3 2023.

For **physical risks**, asset-level analysis was completed using data taken from global climate models from the Intergovernmental Panel on Climate Change (IPCC). The EU Taxonomy classification for physical climate hazards, incorporating acute and chronic hazards, was used. Pre-defined risk thresholds were applied to hazards and sectors to determine classification of risks as high, medium, or low.

- **Acute hazards**
  Acute hazards are event-driven climate shocks, including extreme weather events such as cyclones, droughts, or floods. They may lead to destructive impacts on infrastructure as well as on the regions and communities where assets are located.

- **Chronic hazards**
  Chronic hazards correspond to long-term shifts in climate patterns that may cause continuous evolution in climate indicators such as sea level rise and water stress. They may lead to impacts such as reduced operational performance, increased maintenance, and changes to workforce productivity.

For **transition risks**, sectoral-level analysis was completed using scenarios from the Network for Greening the Financial System (NGFS) for risks and opportunities including policy initiatives, market shifts, technological changes and reputational risk. Risk and opportunity levels are primarily based on sectoral carbon intensity (i.e., the more carbon-intensive the sector, the higher the value), weighted to corresponding climate indicators in the NGFS scenarios to determine classification as high, medium, or low. The assessment identified and analysed the two most material risks and opportunities for each sector related to the following categories:

- **Policy initiatives**
  Policy initiatives that may seek to promote or limit activities that contribute to the adverse effects of climate change, or initiatives that seek to promote adaptation to climate change (e.g. carbon pricing mechanisms).

- **Market shifts**
  Market shifts that impact supply and demand for certain commodities, products, and services.

- **Technological changes**
  Technological changes that bring about improvements or innovations that support the transition to a low-carbon, energy-efficient economic system.

- **Reputational risk**
  Reputational perception associated with changing customer or community sentiments related to an organisation's contribution to, or detraction from, the transition to a low-carbon economy.

Time horizons assessed included baseline, medium-term, and long-term, outlined in Table 1. For physical risks, the long-term horizon is 2050, whilst for transition risks and opportunities it is 2040. Due to inertia in climate change, physical impacts are expected to increase over time, whereas economic transformations associated with the low-carbon transition are less certain further into the future. Hence these timelines provide additional conservatism to the assessment. 2030 was selected to provide near-term indications of risks which provide greater certainty and therefore can be more informative in determining response measures. Baseline years were defined according to availability of data and to allow sufficient time between the baseline and 2030 to observe evolutions. For physical risks, the baseline year, 2000, reflects availability of climate data to establish a reference point and, as noted, relative inertia in climate data enables greater visibility of evolutions over longer timeframes.

This work complements our existing understanding of climate-related risks through our Transition Tool, as well as asset-level physical climate risk screening undertaken during or post-due diligence. More information on this can be found in Section 4.

We intend to update this analysis in the future to adjust for investments and divestments. Based on the composition of our portfolio this year, we deemed the analysis to remain relevant .

Table 1: Climate scenario analysis methodology

PHYSICAL RISKS	
Scope	
• 225 unique asset locations. • Acute and chronic hazard indicators were computed at asset level, within a 25km radius.	
Time horizons	
Baseline: 2000, Medium-term: 2030, Long-term: 2050	
Scenario (IPCC)	**Interpretation**
"Hot House" **SSP5–8.5**	Worst case scenario, highest risk levels. The SSP5–8.5 IPCC scenario is the most pessimistic scenario. Mid-century warming is projected to reach 1.9–3°C and end of the century warming 3.3–5.7°C.
"Disorderly Transition" **SSP2–4.5**	Middle of the road scenario. The SSP2–4.5 IPCC scenario is projected to lead to a mid-century warming of 1.6–2.5°C and end of the century warming of 2.1–3.5°C.
"Orderly Transition" **SSP1–2.6**	Lowest risk levels. The SSP1–2.6 IPCC scenario is an optimistic scenario regarding physical risks. It is projected to lead to a mid-century warming of 1.3–2.2°C and end of the century warming of 1.3–2.4°C.

TRANSITION RISKS AND OPPORTUNITIES	
Scope	
• 10 sectors. • Transition risks and opportunities were identified at sector – and, where available, regional level.	
Time horizons	
Baseline: 2020, Medium-term: 2030, Long-term: 2040	
Scenario (NGFS)	**Interpretation**
"Nationally Determined Contribution"	Lowest transition risks, lowest opportunities. This scenario includes all pledged policies even if not yet implemented. It is referred to as the "Business as Usual" scenario.
"Delayed Transition"	Low risk and opportunity until 2030, higher after. This scenario assumes annual emissions do not decrease until 2030. Strong policies are needed to limit warming to below 2°C. CO_2 removal is limited.
"Net Zero 2050"/ "Orderly Transition"	Highest transition risks, highest opportunities. This scenario is an ambitious scenario that limits global warming to 1.5°C by 2100 through stringent climate policies and innovation, reaching net zero CO_2 emissions by 2050.

3.1.2 Summary results

PHYSICAL RISKS

Whilst climate hazards have been evaluated across a broad set of scenarios and time horizons, we have initially focused our physical risk analysis under an SSP 8.5 Hot House scenario for 2030. This approach was used to provide a conservative view of our risk exposure, noting SSP 8.5 is a pessimistic scenario and 2030 provides more certainty and therefore utility than longer-term horizons. Notably, as climate models reflect inherent uncertainty through variability, in 2030 there is also not a material divergence across climate indicators in the three IPCC global warming scenarios, therefore this scenario is considered to provide a reasonable view of the future.

Table 2 presents climate hazard analysis results across Actis sectors. Risk exposure is driven by presence, frequency, and intensity of the climate hazards, and also by the number of assets held within a given sector, meaning that the more assets within a given sector, the higher likelihood of high-risk exposure. Whilst Table 2 focuses on high level risks, medium and low-level risks were also identified in the analysis, not presented in this Report.

(i) Acute hazards

Under a Hot House scenario, by 2030, extreme heat is the most prevalent risk observed across all Actis funds. This is followed by flood, drought, wildfire, and tropical cyclones. South and Central America, Middle East and North Africa (MENA), and Asia are the regions with greatest exposure to high risks. Risks identified across Funds have been consolidated at sector level, as presented in Table 2, and show that all sectors in which we invest are exposed to at least one high-risk climate hazard. Transmission and distribution and renewable power generation assets are exposed to the broadest range of hazards, partly driven by having a greater number of assets in these sectors.

In terms of risk evolution, extreme heat has the greatest increase in number of assets exposed between the baseline, 2030, and 2050 under all scenarios, followed by flood, landslides, and wildfire. Tropical cyclones are expected to increase in intensity and decrease in frequency in the regions our assets are exposed (Asia and North America). Whilst only a small percentage of our portfolio is exposed to this hazard (~3% of total assets), the potential impacts of such hazards can be significant. Other hazards show relatively few differences between scenarios and lower evolutions by 2050.

Potential impacts associated with these hazards include:

- Extreme heat could contribute to higher energy expenditure where cooling needs are required. This can also result in reduced revenues for assets with heat-sensitive equipment that may be damaged or operate less efficiently (e.g., solar photovoltaic (PV)). Extreme heat is likely to also affect the workforce, in particular with regard to health and safety, and may necessitate revised shift patterns.
- Hazards with destructive effects – such as floods, tropical cyclones, landslides, and earthquakes – could require CapEx for repairs and restoration and/or cause business interruption that impacts revenues. These can also have potentially devastating consequences on local communities, therefore infrastructure design should consider how to avoid exacerbating such impacts should a climate event occur.

(ii) Chronic hazards

Under a Hot House scenario, by 2030, water stress is the most prevalent risk and is observed across most of our funds, followed by changing air temperature. The Americas, MENA, South Africa, and Asia are the regions with greatest exposure to high risks. Our portfolio exposure to water stress remains similar in terms of risk levels in all scenarios and time horizons for most funds, which is due to the risk exposure being high at baseline. Conversely, the risk of changing air temperature faces greater evolution across time horizons and scenarios.

Potential impacts associated with these hazards include:

- Water stress may lead to potential business interruption for assets such as CCGT gas assets or data centres that rely on water as part of their processes. It could also result in higher costs for water-based cleaning processes, such as cleaning solar PV panels.
- Water stress may also impact local communities; if water resources are shared, business operations could place additional stress on people local to assets both for their own needs but also their livelihoods.
- Assets facing higher average air temperature may be impacted by higher OpEx associated with cooling costs, particularly affecting commercial real estate, logistics, and district cooling. Impacts associated with this hazard are expected to be less material than for water stress.

The methodology looked at physical risks at a regional level (within a 25km radius of the location of our assets). Further analysis at the asset level is needed to enrich these results so that potential impacts and required resilience can be quantified in financial terms. As noted in Section 4, we advise portfolio companies on mitigating material climate risks through implementing physical resilience plans. The output of this scenario analysis is used to complement these existing practices. Portfolio resilience actions are discussed further in Section 3.2.

Table 2: Portfolio sector exposure to high risks of acute and chronic climate hazards under the SSP5–8.5 Hot House scenario by 2030

Risk type	Hazard	Power generation: Renewables	Power generation: Gas	Logistics & warehousing	Real estate: General	District cooling	Transmission & distribution	Data centres	Toll roads
Acute	Extreme heat	●	●	●	●	●	●	○	○
	Flood	●	●	●	●	●	●	●	●
	Drought	●	○	○	○	○	●	○	○
	Wildfire	●	○	○	○	○	●	○	●
	Tropical cyclone	●	○	●	○	○	●	●	○
	Earthquake	○	○	○	○	○	○	●	○
	Storm	○	○	○	○	○	●	○	○
	Landslide	●	○	●	●	○	●	●	○
Chronic	Water stress	●	●	●	●	○	○	○	○
	Changing air temperature	○	○	○	○	●	○	○	○
	Changing precipitation patterns	○	○	○	●	○	○	○	○

● At least one asset exposed to high physical risk ○ No assets exposed to high physical risk

TRANSITION RISKS AND OPPORTUNITIES

Our sustainable infrastructure approach, supported by the Actis Transition Tool, directs us to invest in assets that are or can be aligned to a low-carbon economy. Nonetheless, our portfolio still faces transition risks and opportunities which vary based on the scenarios and time horizons assessed. Whilst risks have been evaluated across all scenarios and time horizons, we have initially focused our analysis on transition risks and opportunities under a Net Zero 2050 or Orderly Transition scenario for 2030. This approach was used to provide a conservative view of our risk exposure, noting Net Zero 2050 assumes the most optimistic scenario for the low-carbon transition, and 2030 provides more certainty and therefore utility than longer-term horizons. Comparatively, under the Disorderly Transition scenario, most risks and opportunities only show a notable increase in risk levels after 2030, therefore presenting lower risk in the near term due to the reduced pace of the transition associated with this scenario.

Table 3 presents these results across Actis infrastructure sectors. The analysis focused on the most material transition risks and opportunities at a sector level, as described in Section 3.1.1.

(i) Risks

Under an Orderly Transition scenario, by 2030, the top four transitions risks across our portfolio are: increased carbon pricing; regulation on energy efficiency and certification; increased energy/electricity prices; and the cost to transition to lower-emission alternatives. Carbon-intensive sectors such as natural gas generation, data centres, toll roads, and real estate face greater exposure to these risks. Transition risks increase from the baseline across all time horizons under the Orderly Transition and Disorderly Transition scenarios.

Potential impacts associated with these risks include:

- Increased carbon pricing and energy/electricity prices may lead to higher OpEx. For example, data centres and natural gas generation assets may face higher tariffs from energy providers to compensate for their own exposure to higher carbon costs, as well as potential energy/carbon taxes. To the extent that these can be passed on to customers (i.e., data centre tenants), this may still impact businesses through reducing competitiveness relative to lower-carbon alternatives.

- More stringent regulation on energy efficiency may require future CapEx for renovations and adaptation of assets for improved climate/energy performance. This has greater impact on sectors with higher energy consumption, such as data centres, real estate, and district cooling. Similarly, costs may be expected to upgrade equipment to low-carbon/carbon-free alternatives through regulation, changing customer preferences, or higher energy prices, also leading to additional CapEx.

(ii) Opportunities

Under an Orderly Transition scenario, by 2030, the top four transition opportunities across our portfolio are: development of low-emission goods and services; use of lower-emission sources of energy; market shift in customers' preferences; and access to new markets. Both the use of lower-emission sources of energy and access to new markets are amongst the opportunities with the greatest differences in levels (low, medium, high), depending on the scenarios and time horizons. This is partly due to the significant differences in low-carbon investments, depending on the level of ambition driving the transition (i.e., scenarios). Transition opportunities can increase significantly between the baseline, 2030, and 2040 under the Orderly Transition and Disorderly Transition scenarios.

Potential impacts associated with these opportunities include:

- The development of low-emission goods and services may lead to higher revenues for businesses able to engage in lower-carbon transformations, for example renewable power generation companies may be able to access new markets or customers given the important role they play in decarbonisation.

- Using low-emission sources of energy and increasing energy efficiency could lower OpEx through reduced exposure to energy prices and potential carbon taxes. This particularly benefits sectors that are higher energy consumers, such as data centres, district cooling, and real estate, and we are actively considering these across our real estate and data centre sustainability strategies, as well as in our ongoing engagement with our portfolio where these sectors are a focus.

- Shifts in customer preferences can increase demand for low-carbon, energy-efficient solutions. Sectors, such as real estate and data centres, that can develop strategies to offer strong energy and climate performance, would be well positioned to capture market share and higher revenues.

Table 3: Portfolio sector exposure to high transition risks and opportunities, under the Net Zero 2050 scenario

Category	Type	Risk or opportunity	Power generation: Renewables	Power generation: Gas	Logistics & warehousing	Real estate: General	District cooling	Transmission & distribution	Data centres	Toll roads
Risk	Policy	Increased pricing of GHG emissions		●			●		●	
		Regulation on energy efficiency & certification				●			●	
	Market	Financial risks related to asset impairment		●						
		Shift in customers' preferences						●		
		Cost to transition to lower-emission alternatives			●					●
		Increased energy/electricity price					●			
Opportunity	Market	Access to broader investment markets							●	
		Shift in customers' preferences							●	
		Development and/or expansion of low-emission goods and services	●		●		●			
		Access to new markets	●							
	Technology	Use of lower-emission sources of energy			●	●	●		●	●
		Promote more efficient buildings and operations				●				

● Sector is exposed to high transition risk ● Sector benefits from significant transition opportunity ● Sector is not exposed to high transition risk or opportunity

Case study

District cooling as climate infrastructure: The case of Emicool

- Chilled water for air conditioning purposes accounts for the majority of peak electricity load across Gulf cities, and as urban temperatures rise the sector's climate footprint will only grow. District cooling – the centralised production and distribution of chilled water through pre-insulated underground pipe networks – has been described by the United Nations Environment Programme (UNEP) as "a secret weapon for climate action", offering lower emissions, greater resilience, and higher efficiency than distributed alternatives. Emicool, Actis's district cooling investment in the UAE, demonstrates both dimensions.

- On the climate mitigation side, modern district energy systems deliver up to 50% less primary energy consumption relative to conventional air-conditioning, while eliminating the harmful refrigerants used in individual split-unit systems. Emicool's network saves up to 35% energy compared to traditional systems and has pursued further decarbonisation through active operational improvement. Energy efficiency improvements at Emicool's plants are forecast to contribute +100 basis points of equity IRR uplift, based on an analysis by DCPro. Since 2023, Emicool has engaged several Energy Service Providers to implement demand flow and operational optimization initiatives, resulting in a cumulative reduction of 53,918 tonnes of CO_2 emissions.

- A subsequent solar partnership with Yellow Door Energy commissioned four plants with a combined 1.2 MWp capacity, generating 1.5 million kWh of clean electricity annually and cutting approximately 600 tonnes of CO_2.

- The adaptation dimension is equally material. Emicool has reduced dependence on potable water in a region undergoing water stress, by increasing utilisation of treated sewage water by around 38% in 2025. This initiative has added a further +48 basis points of equity IRR uplift. As extreme heat events intensify across the Gulf, reliable district cooling becomes a critical urban climate service – and one that delivers measurable financial returns alongside its environmental impact.

EMICOOL

www.emicool.com

3.2 CLIMATE CHANGE RESILIENCE

3.2.1 The resilience of our strategy

The results of our climate scenario analysis, as presented in Section 3.1.2, infer the following regarding our portfolio's resilience to climate-related risks and opportunities:

- In a conservative scenario, whilst high risks were identified for both physical and transition risks, overall, the results showed that our portfolio is resilient, notwithstanding that some sectors present greater exposure than others.
- There is more exposure, in aggregate, to physical risks than transition risks. Overall, there is limited high-risk exposure to transition-related risks, demonstrating the resilience of our investment strategies for infrastructure, and the utility of the Actis Transition Tool, as described in Section 3 and Section 3.2.3.
- For physical risks, there is greater exposure in certain sectors, such as renewables and transmission and distribution, partly driven by the higher number of assets in these sectors. Trends can be observed across sectors and hazards, which we are using to inform improved risk management.
- Several transition-related opportunities exist across our sectors which align with how we have approached value creation initiatives in our investments; notably "use of lower-carbon fuel sources" is consistent with how we build resilience through transition planning, as described in Section 3.2.4.

We undertake the following actions to maintain and strengthen the resilience of our portfolio:

PHYSICAL RISKS

- Assessing risks during due diligence and completing enhanced due diligence where material risks exist (see Section 4).
- Considering natural hazard risk in asset design for greenfield projects and adaptation for brownfield assets.
- Engaging portfolio companies to analyse exposure to climate hazards, assess residual risk, and implement adaptation and resilience plans to address material risks. (See Section 3.2.2).

TRANSITION RISKS

- Evaluating transition-related risks and opportunities at the sector- and regional-level during due diligence and asset management through the Actis Transition Tool (see Section 3.2.3), and considering the implications of such trends on our investment strategies more broadly.
- Identifying value-accretive opportunities within our portfolio for transition-alignment and/or decarbonisation strategies (see Section 3.2.4).

In a conservative scenario, whilst high risks were identified for both physical and transition risks, overall, the results showed that **our portfolio is resilient**, notwithstanding that some sectors present greater exposure than others.

3.2.2 Strengthening our resilience to physical risks

Natural hazard resilience planning is essential for infrastructure given:

i. its inherent exposure to natural hazards and long-term nature of infrastructure investments;

ii. contracted revenues linked to asset availability and performance;

iii. the potential for destructive events to damage infrastructure, potentially also harming the surrounding environment and/or communities; and

iv. relevance to asset insurance as, in certain instances, mitigation/adaptation to natural hazard risks can optimise insurability and the cost of insurance or reinsurance.

During 2025, we continued to implement an active approach to climate risk management across our portfolio, through the following activities:

NATURAL HAZARD RISK ASSESSMENT

- Actis developed the Natural Hazard Risk Assessment (NHRA) tool – a proprietary tool for management teams to evaluate site-specific residual risk to physical climate hazards.
- The NHRA is completed by portfolio companies – typically led by the Sustainability Head in close collaboration with project, operations, and technical teams, who are well placed to assess asset-specific conditions, existing controls, and operational vulnerabilities.

The key outputs of the NHRA include:

1 **Assess residual risk**
Hazards are scored for likelihood and impact; existing controls are assessed to calculate residual risk at asset level

2 **Identify further mitigants**
Where residual risk remains material, additional mitigation measures are identified to reduce exposure further

3 **Inform action**
Outputs provide the basis for management cost-benefit analysis and decisions on further adaptation measures

PORTFOLIO ENGAGEMENT

- Actis Sustainability Team guides portfolio companies to undertake the NHRA and respective portfolio company Committees oversee the results and proposed response.
- Material climate impacts are factored into CapEx and OpEx assumptions during investment appraisal.
- These are refined during ownership and adjusted – as required – as part of the budgeting cycle.
- Several of our companies have assessed net risk and the effectiveness of their resiliency measures, including using the NHRA, to determine whether their assets are sufficiently adapted. Some are undertaking further analysis, both using the NHRA and with support from third-party technical advisors.
- Actis monitors climate resilience progress across all companies, with designated categories of maturity developed for effective monitoring. Results are reported within the Sustainability Team and to Fund Heads and Deal Partners.
- Our Asia Real Estate strategy invests in greenfield development projects. Climate resilience is assessed and incorporated at the design phase. We also seek sustainability certification (such as LEED Gold/Silver, IGBC, etc.) for each asset, meaning that resource efficiency (e.g. low-carbon power supply, building materials, and water efficiency) is embedded in asset design. This provides resilience to physical- and transition-related climate risks such as carbon tax, energy pricing, and natural resource availability.

On the following pages, 23–25, we have included examples of adaptation and resilience work across our portfolio. These are non-exhaustive and illustrative of select risks and associated mitigants.

Power transmission platform in Brazil
HRZ Transmissoras (HRZ)

Risk: Storms / Precipitation/ Wildfire

- Brazil's electricity transmission lines face a range of physical hazards including flooding, erosion, storms and wildfires. Two assets in HRZ's portfolio suffered major losses in separate extreme weather events shortly before we acquired them and while Actis was conducting due diligence.
- In October 2023, high speed winds caused the collapse of two towers at one of the businesses, with repairs and lost revenues coming in at $10.5 million. A few months later, in May 2024, severe flooding at another asset destroyed seven towers and damaged a further 15 at the other business, with total losses of $7.5 million.
- After investing, our climate scenario analysis helped us better understand the collapse risk to some of HRZ's pylons from combined high wind and rain. Using this as a starting point, HRZ commissioned a detailed climate risk and resilience study on more than 1,500 of its towers and two substations. Drawing on both climate and technical expertise, the study identified 27 towers as high risk to hazards including storms, accumulated rainfall, wildfires and lightning. Engineering teams were then dispatched to inspect all 27 towers to identify required maintenance.
- Additionally, as part of the effort to operationalise climate risk mitigation at HRZ, we established a dedicated task force that included several Actis team members drawn from our sustainability and operations capabilities. Together with Actis, HRZ is now planning to repeat the exercise on the rest of its tower portfolio.
- Increased monitoring has strengthened HRZ's physical climate mitigation response, including a new wildfire and weather monitoring system that provides real-time alerts. It has also encouraged the adoption of innovative approaches, such as developing an app in-house for systematising field inspections; it prompts engineers to provide observations and photographic evidence, gives automated corrective actions, and stores records online. These measures are helping HRZ schedule inspections, prevent damage and improve incident response times.
- A community wildfire prevention education programme has been implemented, intending to reduce the risk of human-caused wildfires, and strengthen local stakeholder capacity to safely respond to an incident.

"Building climate resilience is essential to ensure the reliability and long-term performance of our transmission assets. Through our partnership with Actis, we have strengthened our ability to systematically identify risks, prioritize actions and implement targeted mitigation measures, enhancing both operational performance and value creation."

Eduardo Brito, CEO – HRZ Transmissoras

1,500+
Towers assessed in resilience study

27
High-risk towers identified and inspected

Real-time weather monitoring system

Renewable energy platforms in India

Stride Climate

Risk: Flood

- We assessed extreme weather events affecting Stride before investing in 2025.
- Flooding in 2017 and 2019 caused electrical damage, shutdowns, safety risks, and the loss of future flood insurance coverage across several sites.
- We also found that Stride had invested heavily in resilience measures, including flood walls, improved drainage, run-off ponds, and new access roads, reducing flood-related generation losses by over 90% despite multiple extreme weather events, including Cyclones Biparjoy and Tauktae.
- Vitally, this work meant that insurance covering flooding was also reinstated, and, when neighbouring sites flooded in 2025, Stride remained operational.
- Combined with scenario modelling to test for future risks, our detailed due diligence work meant we had a comprehensive picture of the company's extreme weather resilience and potential risk exposure, and could therefore proceed with the investment.

Athena

Risk: Drought / Lightning / Wildfire

- Athena is exposed to operational impacts, production losses, and safety hazards from acute and chronic climate-factors typical to India – drought, lightning, and wildfire.
- Under our ownership, Athena undertook several operational improvements to address these, which have achieved a 42 basis points uplift through increased generation and avoided losses.
- Automated, waterless solar panel cleaning systems have been implemented, reducing impacts from risk of drought that could affect water supply. Earthing connections have been upgraded to reduce outages from lightning, and fire protection measures were strengthened to reduce the risk of wildfire.

>90%

Stride: Reduction in flood-related generation losses

2

Stride: Cyclones weathered – Biparjoy and Tauktae

42

Athena: Basis point uplift through increased generation

Gas power generation in Bangladesh

Bridgin Power

Risk: Flood / Cyclone

Bhola is a 220MW Combined Cycle Gas Power Plant located in Bangladesh, part of the Bridgin Power Platform set up under the Actis Energy 5 portfolio to enable energy transition in Asia. Bangladesh is considered vulnerable to physical climate change, with significant risk of coastal inundation as the majority of the country sits below sea level, in addition to other climate hazards such as cyclones and floods.

Expert advisors were appointed to undertake a Climate Change and Flood Risk Assessment to project impacts from rainfall, discharge, and sea level patterns. Technical adaptive measures to improve plant resilience to material risks were evaluated, including establishing an elevation sufficient to withstand sea level rise, stormwater drainage modification works, and reinforcing canal embankments, which has been completed to reduce erosion and flooding risks. Since the commencement of construction, the Bhola site has not experienced any serious impacts from climate events, demonstrating resilience against the localised flood risk profile of the region.

Bridgin also embarked on a pilot programme for mangrove restoration/plantation. An initial 100 seedlings were planted and demonstrated healthy growth. In 2025, an additional 130 mangrove seedlings were planted as part of the expansion of the programme, with a further 200 seedlings planned for plantation in 2026. Mangroves reduce waves and storm surges and serve as a first line of defence against flooding and erosion. There are further potential sustainability benefits such as local nature-based carbon removal, enhancing biodiversity, and boosting fish stocks for local fishermen.

Bridgin is further developing a community flood resilience plan involving youth education and infrastructure development:

- Educational initiatives including first aid, evacuation and safety knowledge during flood, sanitation and drinking water awareness training have been completed in 2024. Planned educational initiatives for 2025 include flood preparedness, response and recovery evacuation training, and environmental management have also been conducted.
- Installation of safe water in shelters was completed. Collaboration with local stakeholders on emergency food supply chains and social inclusiveness initiatives were also completed during 2025 to strengthen community preparedness and support vulnerable groups during flood events.

0
Serious damages events since commencement of construction

230
Mangrove seedlings planted

Community flood resilience support

3.2.3 Identifying and managing transition risks in our investment process through the Actis Transition Tool

In 2021, we worked with Systemiq to develop the Actis Transition Tool. The Tool evaluates transition risks at the sub-sectoral level, using scientific pathways for net zero by 2050 such as the International Energy Agency and Bloomberg New Energy Finance. Assets are classified according to their alignment to the net zero transition, as illustrated in Table 4.

We use the Transition Tool systematically during due diligence on all "Olive" and "Smart Olive" investments, to ensure that our strategies and decisions reflect relevant transition-related risks and can therefore be better positioned for risk management and value creation opportunities associated with the low-carbon transition. For more information, watch the explainer video here. Physical climate risks are also considered during our due diligence, as described in Section 4.

See also Section 2.2.1 on how sustainability considerations (including climate-related risks and opportunities) are identified as part of our investment process, and Section 4.1 for details of how risks are identified during due diligence.

Table 4: Actis Transition Tool classification

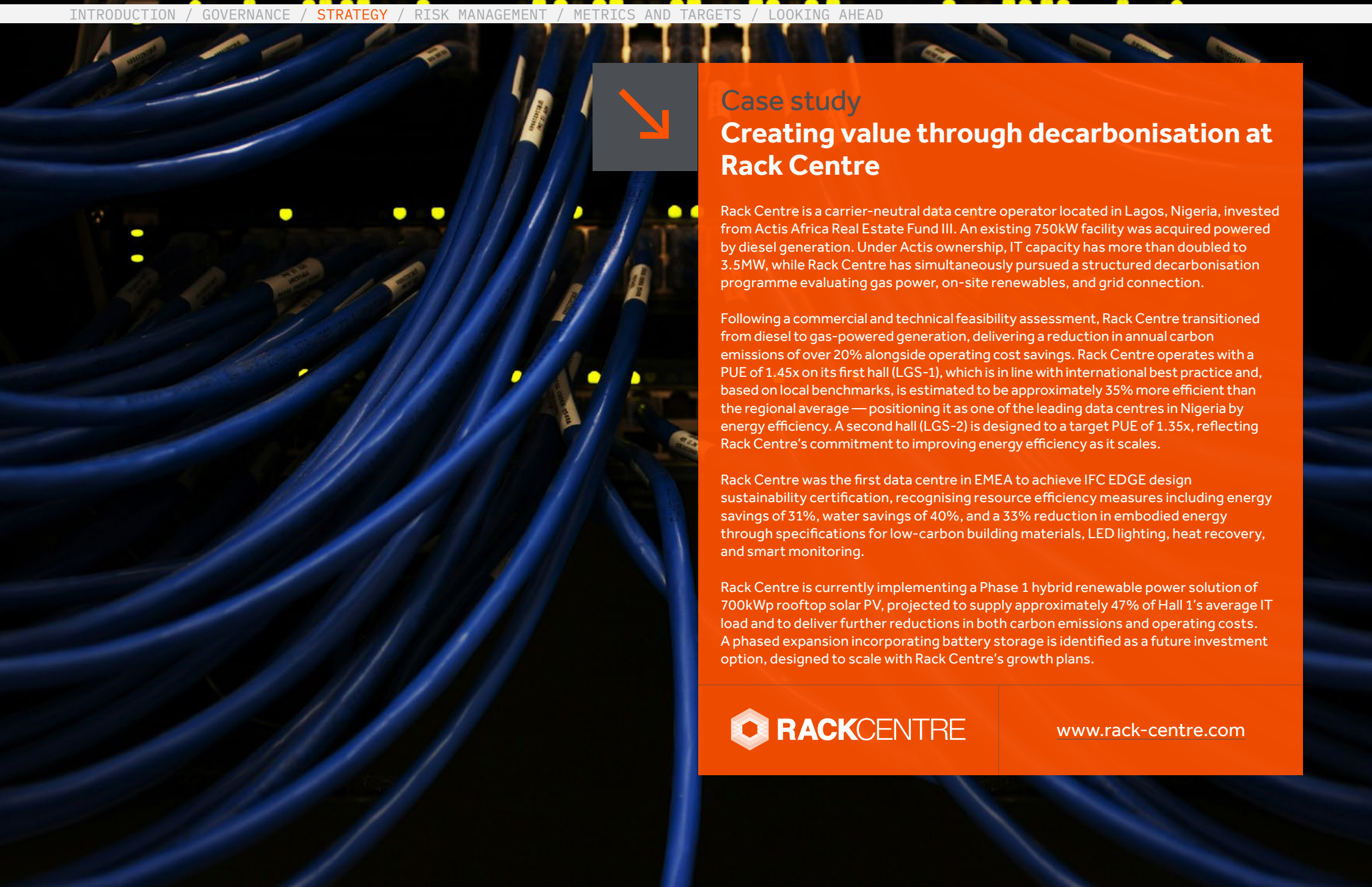
Transition Tool classification	Transition alignment	Example sector(s) and transition thesis
Green	Aligned with a net zero economy.	Renewables, battery energy storage systems (BESS), and transmission and distribution that are critical to a net zero energy system.
Smart Olive	Assets with high transition opportunity, which are not currently aligned to net zero, but can be transitioned as part of the value case.	Data centre that can be switched to a renewable power supply and/or improve its resource/ power efficiency.
Olive	Assets with lower transition opportunity, which are not aligned to net zero, but have a role in the transition.	Natural gas generation that cannot be aligned to a net zero energy system but provides critical infrastructure in the near term to enable energy access, security, and penetration of renewables.
Grey	Assets that are misaligned and will not have a role in a net zero economy.	Oil. We will not invest in these sectors.

3.2.4 Transition alignment

Our net zero commitments (detailed in Section 5) contribute to building resilience to transition risks within our portfolio. We believe that transition-aligned assets are increasingly attractive to sophisticated financial and strategic buyers, which now commonly evaluate commercial risks and costs associated with the low-carbon transition. These can relate to implementing decarbonisation or adaptation measures that might be needed to build climate resilience into investments but can also be presented through more complex challenges that require fundamental rethinking of the business model and strategy to ensure long-term sustainability and profitability.

A number of portfolio companies are working to develop decarbonisation/transition plans, which would typically comprise the following:

1. Scope 1 and 2 GHG emissions assessment, with optional screening for material Scope 3 emissions, for baseline and forecasted emissions per business as usual growth.
2. Analysis of emissions trajectory against science-based pathway.
3. Costed decarbonisation interventions, as available, considering the relative marginal abatement opportunities.
4. Oversight by Sustainability Committee and sign-off by the Board for inclusion in the business plan.



Case study

Creating value through decarbonisation at Rack Centre

Rack Centre is a carrier-neutral data centre operator located in Lagos, Nigeria, invested from Actis Africa Real Estate Fund III. An existing 750kW facility was acquired powered by diesel generation. Under Actis ownership, IT capacity has more than doubled to 3.5MW, while Rack Centre has simultaneously pursued a structured decarbonisation programme evaluating gas power, on-site renewables, and grid connection.

Following a commercial and technical feasibility assessment, Rack Centre transitioned from diesel to gas-powered generation, delivering a reduction in annual carbon emissions of over 20% alongside operating cost savings. Rack Centre operates with a PUE of 1.45x on its first hall (LGS-1), which is in line with international best practice and, based on local benchmarks, is estimated to be approximately 35% more efficient than the regional average — positioning it as one of the leading data centres in Nigeria by energy efficiency. A second hall (LGS-2) is designed to a target PUE of 1.35x, reflecting Rack Centre's commitment to improving energy efficiency as it scales.

Rack Centre was the first data centre in EMEA to achieve IFC EDGE design sustainability certification, recognising resource efficiency measures including energy savings of 31%, water savings of 40%, and a 33% reduction in embodied energy through specifications for low-carbon building materials, LED lighting, heat recovery, and smart monitoring.

Rack Centre is currently implementing a Phase 1 hybrid renewable power solution of 700kWp rooftop solar PV, projected to supply approximately 47% of Hall 1's average IT load and to deliver further reductions in both carbon emissions and operating costs. A phased expansion incorporating battery storage is identified as a future investment option, designed to scale with Rack Centre's growth plans.

RACKCENTRE www.rack-centre.com

RISK MANAGEMENT

SECTION

4

RISK MANAGEMENT

RISK MANAGEMENT

RECOMMENDED DISCLOSURES

Disclose how the organisation identifies, assesses, and manages climate-related risks.

A) Describe the organisation's processes for identifying and assessing climate-related risks.

B) Describe the organisation's processes for managing climate-related risks.

C) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.

Climate-related risks are integrated into our risk management framework for Actis and our investments. This forms an integral part of our efforts towards effective governance, as well as how we build and sustain value in our investment decision-making and portfolio management.

4.1 MANAGING CLIMATE RISK

4.1.1 Risk identification and oversight

As described in Section 2, the Risk Committee is responsible for overseeing Actis- and investment-level risk on behalf of Exco. The Sustainability team identify and assess sustainability risks generally, and climate change related risks specifically. The highest priority risks are tabled for discussion at Risk Committee. In relation to climate, risks considered by Risk Committee will encompass physical and transition risk and how they may impact our investment strategies and/or portfolio, as well as the Actis' competitive positioning and ambitions on strategic topics such as decarbonisation, regulation, and reporting.

4.1.2 Managing climate risk in our investments

Sustainability and climate-related considerations are incorporated throughout our investment cycle, from origination to exit.

INVESTMENT APPROVAL

As described in Section 2, sustainability is integrated into our investment approval process:

- **Screening**
  New investments are screened for alignment with our sustainable infrastructure mission and against our Sustainability Policy, included here: Actis Sustainability Policy. Climate-related risks are identified at this stage through desktop review by the Sustainability team and key considerations are reported at the Screening of our investment process.

- **Due Diligence**
  Subject to Investment Committee approval, we work with external advisors to undertake sustainability due diligence, including assessment of physical and transition climate risks. For transition risks, we use the Actis Transition Tool, described in Section 3.2.3, to evaluate the alignment of investments to a low-carbon economy.

  Where risks are material, complex, or necessitate further analysis, we commission more comprehensive climate change risk assessments. Aspects likely to adversely affect investment performance are assessed pre-investment decision so that costs (such as those related to climate mitigation or adaptation measures) can be incorporated into valuations. Examples of triggers for enhanced due diligence on physical risks include assets that have experienced destructive climate-related events or where investment performance (such as energy generation) could be significantly impacted by climate change. Key findings from the due diligence assessment, as well as results from the Transition Tool, are communicated to deal teams and deal Partners. These are summarised in Investment Committee papers, with mitigating actions defined for risks, and presented during Preliminary and Final Investment Committees, respectively.

PORTFOLIO MANAGEMENT

Following acquisition, as per our stated process, we continue to monitor material climate-related risks for each investment. Based on the results of the due diligence, we include specific climate change actions either in the post-investment 100-day plan or the environmental and social action plans. These describe and prioritise actions to address findings and to progress alignment with applicable international standards, such as International Finance Corporate Performance Standards 1–8. Direct and indirect aspects that are less material, yet can serve to maximise business continuity, are assessed during the ownership phase to strengthen the resilience of the business over time. This could include decarbonisation or adaptation measures, as described in Section 3.2, that can contribute to operational or financial performance, or provide community benefits, but address lower priority risks.

As described in Section 2, the Sustainability team and investment professionals work together to ensure that the portfolio company's management team implement and oversee the identified actions as well as respond to risks as they present or evolve (for example, one-off destructive climate events). This includes identifying and scoping assessments on climate change risks, considering existing work or results from due diligence and based on materiality of risks. Actions can vary from CapEx investments and operational and technical improvements to strategic transition planning for the business. In addition, we ensure portfolio company management systems and procedures incorporate climate change risks, for example via an Environmental Social Management System or similar. Governance is as per Section 2, and measurement and reporting are as per Section 5.

EXIT

Our Sustainability team facilitates exit by screening potential buyers for sustainability considerations, signing off on the resolution of outstanding risks through an exit checklist, commissioning vendor due diligence, public reporting, and/or advising the portfolio company on any material risks that could impact exit. Where material climate risks or opportunities exist, we seek to demonstrate understanding and management of these, including key initiatives implemented to date and how they have impacted the business, governance arrangements, performance, residual risks and mitigation plans, and (as applicable) overall alignment with the equity story.

As mentioned earlier, we measure and monitor key climate-related metrics, and these are utilised to support the exit process by sharing emissions avoidance or reduction, improved asset performance, or revenue uplift (e.g. from carbon credits or renewable energy certificates).

EDUCATION AND TRAINING

Building capacity enables us to collectively make more informed decisions towards a common objective of achieving strong sustainability performance alongside financial returns. The Sustainability team plays an important role in ensuring that key stakeholders, including Actis leadership, investment professionals, Investor Solutions, and portfolio company management, are provided with training, engagement, and capacity building on relevant sustainability issues. Guidance materials are developed in-house by the Sustainability Team, supplemented by sharing external good practice sources. These are collated onto our best practices portal, accessible to our portfolio companies.

In 2025, Actis held two in-person workshops on Physical Climate Risk and Resilience for portfolio company Sustainability Heads and COOs at Actis' annual Energy and Infrastructure Portfolio Offsite.

- **Peer-to-peer knowledge exhange**
  Portfolio companies with advanced resilience plans shared case studies, facilitating peer-to-peer knowledge exchange across the group.
- **Expert external insight**
  An independent climate advisor, Aeroespacial, also joined to provide specialist insight and deepen learning. Having worked on detailed climate due diligences with Actis on several assets, they brought hands-on experience on how to identify, assess, and mitigate physical climate risks at infrastructure assets.

20

20 portfolio companies attended in-person climate training

2

2 workshops held for COOs and Sustainability Heads

SECTION

5

METRICS AND TARGETS

METRICS AND TARGETS

METRICS AND TARGETS

RECOMMENDED DISCLOSURES

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

A) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.

B) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 GHG emissions and the related risks.

C) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

Climate metrics and targets underpin our strategic priorities to contribute to climate solutions and decarbonise our portfolio over time. We track our performance through ongoing monitoring and review and are focused on establishing robust data measurement and reporting practices across our businesses.

5.1 CLIMATE METRICS

MEASURING AND MONITORING PERFORMANCE

We use a carbon footprint software tool to manage data and measure the emissions from our corporate operations, and attributable emissions from our investment portfolio on an annual basis. We also have a proprietary internal tool to monitor progress against our climate targets, described in Section 5.2.

A General Atlantic Carbon Taskforce has been established to centralise measurement of corporate emissions, which includes representation from Actis. For the first time this year, Actis corporate emissions are consolidated within General Atlantic data, accessible here. More information is provided on page 36.

For our investment portfolio, we anticipate some variability in data each year as we continue to work with portfolio companies to improve data quality, and obtain greater coverage of activity-level data.

Portfolio company initiatives (such as decarbonisation) are measured and reported quarterly and annually through different channels, described further in Section 2. We use a sustainability data software platform for collecting and managing portfolio data. KPIs collected were developed based on sustainability reporting standards including The Global Reporting Initiative (GRI), Partnership for Carbon Accounting for Financials (PCAF) and The Greenhouse Gas Protocol Corporate Standard (GHG Protocol), as well as relevant regulations such as the Sustainable Finance Disclosure Regulation.

Climate metrics and targets for different investments include both standard and bespoke KPIs and therefore vary. Examples include: GHG emissions, emissions intensity, emissions reductions/or savings, emissions avoided, and revenues generated from Carbon Credits and Renewable Energy Certificates. Where possible, these are quantified and translated to IRR terms, for example OpEx savings from carbon emission reductions. Actis does not use an internal carbon price.

Climate metrics and targets can be indirectly linked to remuneration both for Actis sub-group and its portfolio companies through respective performance-based bonus schemes. These often include sustainability-linked performance targets which can be linked to climate-related initiatives.

Climate metrics presented in this section are for the Actis sub-group, including the FCA-regulated entities.

5.1.1 GHG emissions

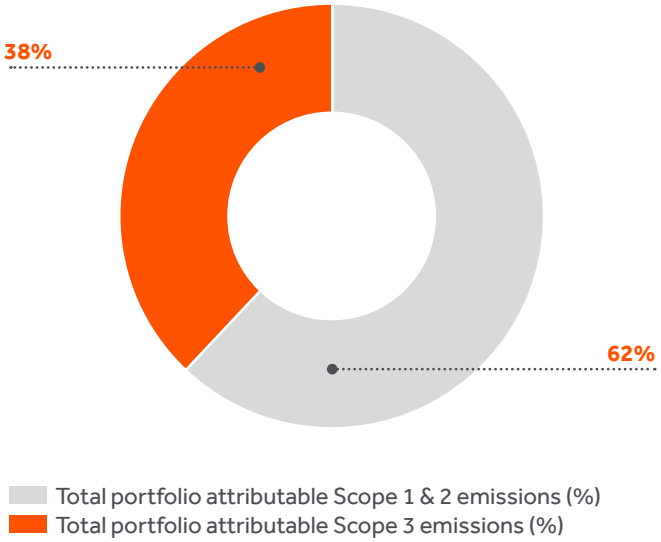
We calculate our total GHG emissions on an annual basis. These are summarised in Table 5 and Table 6 , and Figures 2, 3, and 4. The assessments cover Actis corporate operations (see Table 6) and all of Actis investment portfolio (Scope 3, Category 15, see Table 5). Per the PCAF methodology, Actis portfolio emissions are reported for our attribution of GHG emissions based on the equity and debt held in the investments, representing our financed emissions.

The data used to calculate our GHG emissions is source-level data from Actis offices and portfolio companies, and where this is not available, estimations are derived following the GHG Protocol and PCAF methodologies. The weighted data quality score for both the investment portfolio and corporate operations assessments has improved yearly, reducing the use of estimations.

KPIs for Actis investment portfolio include:

- attributable absolute emissions (Scope 1, 2, and 3) at the asset fund, and portfolio level (tCO_2e);
- attributable emissions intensity (Scope 1 and 2) at the asset, fund, and portfolio level (tCO_2/$m invested);
- weighted average carbon intensity (WACI) (Scope 1 and 2) at the asset and fund level (tCO_2e/$m revenue).

Figure 2: Total attributable GHG emissions from Actis' investment portfolio– breakdown by type and Scope (%)



- **Investment portfolio emissions**
  The investment portfolio GHG emissions assessment comprises Scope 1, 2, and 3 emissions of portfolio companies. These form the most significant contributor to Actis overall emissions. In 2025, we observed a 18% reduction in total attributed emissions. This comprised a 21% reduction in Scope 1 and 2 emissions. This was driven by dilution in attribution, as well as portfolio decarbonisation initiatives which also contributed to reductions. Scope 3 emissions reduced 13%, also driven by attribution changes. This was counterbalanced by greater coverage of emissions at some portfolio companies resulting in increased Scope 3 emissions.

Overall reductions across all emissions were offset by some increased emissions from the addition of new portfolio companies.

Over half of our portfolio companies undertook GHG emissions assessments. As we continue to seek to improve coverage of reported emissions from our portfolio companies, reductions in emissions can be expected as estimation-based methodologies often use conservative proxies.

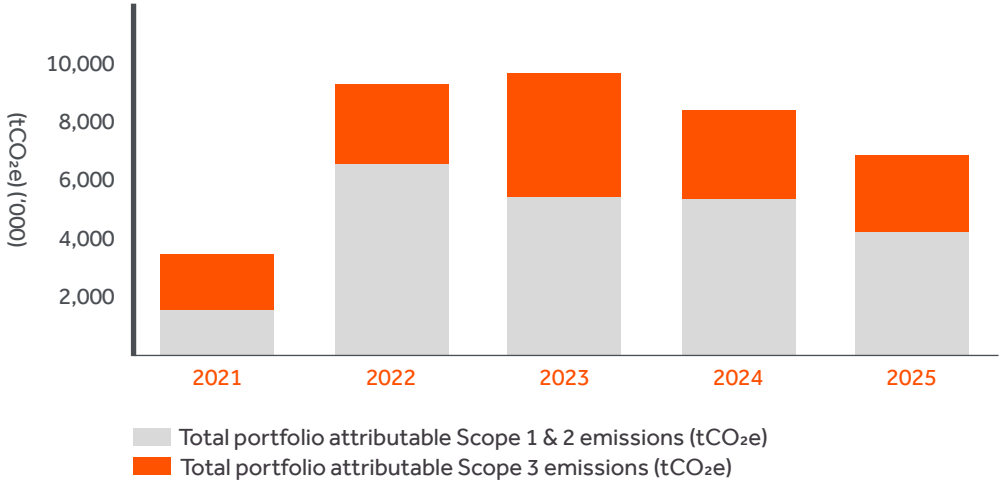
The work being undertaken by our portfolio companies on decarbonisation, in line with our targets (as described in Section 3.2.4, and further in this section) incorporates emissions reductions and/or low-carbon growth in line with a net zero 2050 pathway. Decarbonisation/transition planning undertaken by portfolio companies during 2025 covered over 75% of our total investment portfolio attributable emissions.

The data presented in Figures 2 and 3 represents data as at June 2026. Prior year data has been restated to reflect updated data received from portfolio companies subsequent to last year's publication.

Table 5: Actis investment portfolio attributable emissions (tCO_2e)

Investment portfolio (tCO_2e)	2021	2022	2023	2024	2025
Total portfolio attributable Scope 1 & 2 emissions	1,571,818	6,523,547	5,412,472	5,346,133	4,220,104
Total portfolio attributable Scope 3 emissions	1,894,963	2,698,390	4,221,666	3,011,913	2,613,639
Total portfolio attributable emissions	3,466,781	9,221,937	9,634,137	8,358,046	6,833,743
Total portfolio intensity Scope 1 & 2 (tCO_2e/$m invested)	295	1,271	1,127	632	576

Figure 3: Actis investment portfolio attributable emissions 2021–2025 (tCO_2e '000)



- **Corporate operations emissions**
  Actis has measured its emissions from corporate operations annually since 2019. Following the merger with General Atlantic, our offices are increasingly integrated. General Atlantic's corporate operational emissions are reported here. Actis GP LLP and Actis UK Advisers Limited both publish certain emissions data in their annual reports under the Streamlined Energy and Carbon Reporting regime. These reports can be accessed via Companies House here.

For reference, we have retained our emissions up to 2024 in Table 6 and Figure 4 below. 2024 is the last year that Actis reporting was separate.

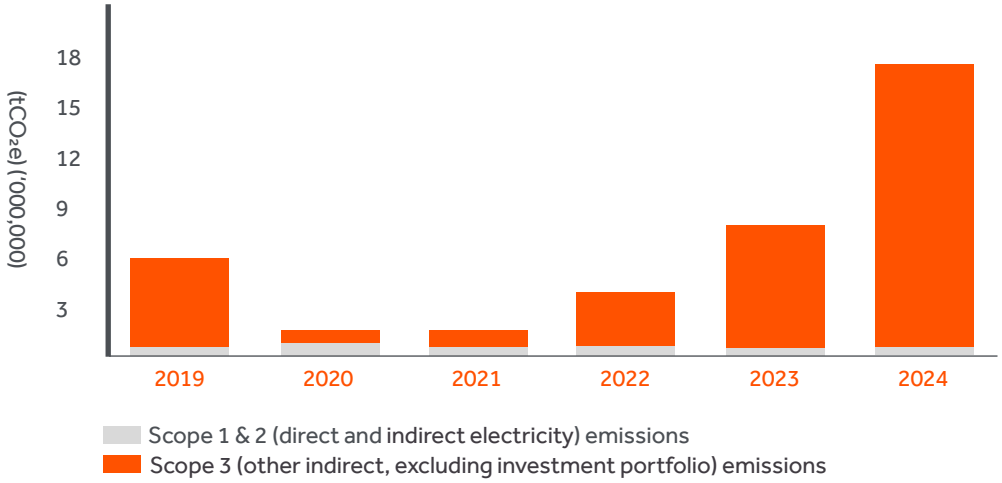
The variability in our reported data can be explained as follows:

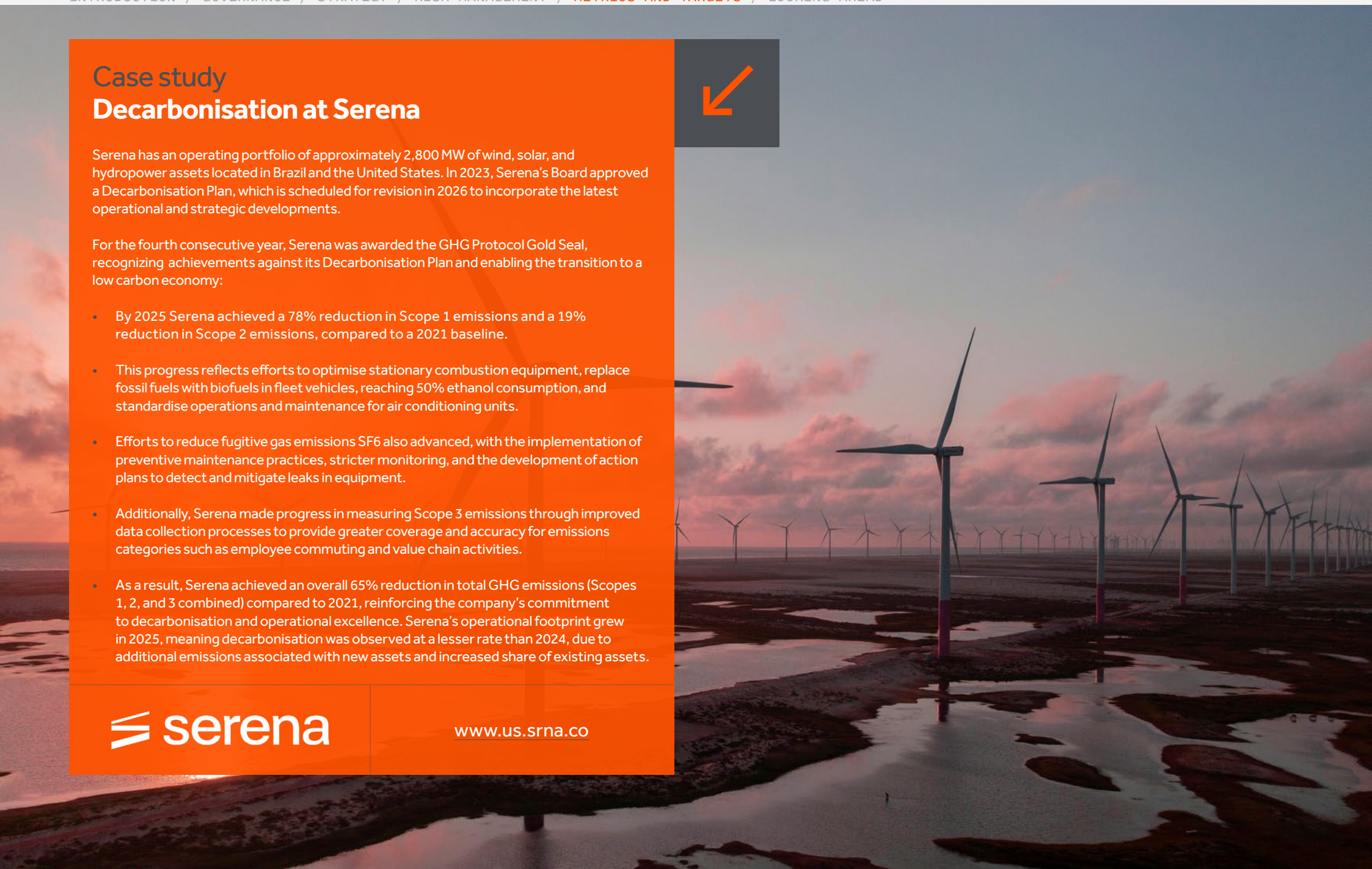
- We observed a notable decline in our emissions, particularly Scope 3, during 2020 and 2021 due to reduced office activity and travel during the Covid-19 pandemic, following which emissions since returned to expected levels consistent with the baseline of 2019.
- In 2024, we observed a material increase in our corporate operations emissions, driven by improvements to our methodology as we increased the coverage of Scope 3 categories, to include all Purchased Goods and Services. Scope 1 emissions reduced by more than half, year-on-year, driven by improved data quality as our system has matured.

Table 6: Actis corporate operations emissions

GHG emissions – Corporate operations (tCO_2e)		2019	2020	2021	2022	2023	2024
Scope 1 (direct) emissions		74	198	108	165	137	57
Scope 2 (indirect electricity) emissions	Location-based	451	538	438	420	377	475
	Market-based	475	569	432	394	341	426
Scope 3 (other indirect, excluding investment portfolio) emissions		5,271	725	1,011	3,190	7,289	16,847
Total corporate operations emissions	Location-based	5,796	1,461	1,557	3,775	7,803	17,379
	Market-based	5,819	1,492	1,552	3,748	7,767	17,330

Figure 4: Actis Corporate operations emissions 2019–2024





Case study
Decarbonisation at Serena

Serena has an operating portfolio of approximately 2,800 MW of wind, solar, and hydropower assets located in Brazil and the United States. In 2023, Serena's Board approved a Decarbonisation Plan, which is scheduled for revision in 2026 to incorporate the latest operational and strategic developments.

For the fourth consecutive year, Serena was awarded the GHG Protocol Gold Seal, recognizing achievements against its Decarbonisation Plan and enabling the transition to a low carbon economy:

- By 2025 Serena achieved a 78% reduction in Scope 1 emissions and a 19% reduction in Scope 2 emissions, compared to a 2021 baseline.
- This progress reflects efforts to optimise stationary combustion equipment, replace fossil fuels with biofuels in fleet vehicles, reaching 50% ethanol consumption, and standardise operations and maintenance for air conditioning units.
- Efforts to reduce fugitive gas emissions SF6 also advanced, with the implementation of preventive maintenance practices, stricter monitoring, and the development of action plans to detect and mitigate leaks in equipment.
- Additionally, Serena made progress in measuring Scope 3 emissions through improved data collection processes to provide greater coverage and accuracy for emissions categories such as employee commuting and value chain activities.
- As a result, Serena achieved an overall 65% reduction in total GHG emissions (Scopes 1, 2, and 3 combined) compared to 2021, reinforcing the company's commitment to decarbonisation and operational excellence. Serena's operational footprint grew in 2025, meaning decarbonisation was observed at a lesser rate than 2024, due to additional emissions associated with new assets and increased share of existing assets.

serena

www.us.srna.co

5.1.2 Avoided emissions

We contribute to decarbonisation by investing in sectors which enable the avoidance or reduction of GHG emissions. We measure the positive climate impact of these investments.

In 2025 our portfolio generated over 23,000 GWh of renewable power, representing an equivalent of 1,621,555 attributable avoided tCO_2e across our renewables businesses. This was a 31% increase from 2024, with attributable avoided emissions representing an equivalent of 1,234,986 tCO_2e, due to increased generation as more assets were acquired as well as assets under construction reaching commercial operations.

For renewable energy power producers, avoided emissions can be calculated by multiplying the financed generation of electricity (kWh) by the operating margin of the grid emission factor of the country in which the power is consumed. The operating margin is the emission factor that refers to the group of existing power plants whose current electricity generation would be affected by the renewable project activity. Operating margin grid emission factors are publicly available and produced by the International Financial Institutions. These measurements are pro-rated to Actis interest by applying an attribution factor that determined our share, using the PCAF methodology. Prior to 2023, the Actis methodology was not aligned to PCAF for attribution and therefore not pro-rated to Actis' share.

1,621,555

In 2025 the renewable power generation across our renewables businesses represented an equivalent of **1,621,555 avoided tCO_2e**.

23,111

In 2025 our portfolio **generated** over **23,111 GWh** of renewable power.

6.5

In 2025 our portfolio **added 6.5 GW** installed capacity of renewable power.

5.2 TARGETS

To progress our commitment to net zero by 2050, we have established interim targets for 2030, described in the adjacent boxes.

As Actis grows, it is likely that our operational and portfolio footprint will increase. Thus these targets play an important part in ensuring that our growth is in line with broader goals of decarbonisation and achieving net zero, and that investments made are contributing positively to the low-carbon transition globally.

60%

60% of AUM to be aligning with net zero by 2030

Net zero alignment means managing assets in line with a science-based decarbonisation pathway for Scope 1, 2, and material Scope 3 emissions, consistent with net zero by 2050 or sooner. This needs to also be supported by adequate governance, strategy, targets, and reporting.

50%

50% of AUM to be invested in climate solutions by 2030

For Actis, climate solutions are investments that enable the low-carbon transition through avoidance, reduction, or removal of real economy GHGs, or activities that expand these solutions. For example, renewable energy generation, transmission and distribution networks, and energy efficiency.

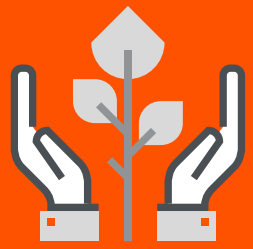
LOOKING AHEAD

SECTION

6

LOOKING AHEAD

As we look ahead to the next 12 months, our focus will be on continuing to progress the following items on our climate agenda:



Enhancing climate risk management

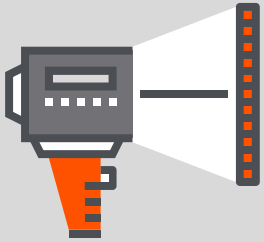
- Engaging our portfolio on natural hazard risk assessment.
- Deepening analysis of material risks, impacts, and opportunities to strengthen resilience.
- Value-led action planning for site-specific adaptation.
- Optimising insurance cost and availability through resilience planning.

Advancing transition alignment across our portfolio

- Preparing and implementing costed decarbonisation/transition plans for portfolio companies in carbon intensive sectors, prioritising interventions through analysing marginal abatement costs.
- Providing management – and Board-level oversight of decarbonisation/ transition plans.

Strengthening climate data

- Evaluating opportunities to integrate Artificial Intelligence applications to improve our collection, monitoring, and analysis of climate data.
- Continuing to increase coverage of bottom-up GHG emissions assessments across our portfolio for Scope 1, 2, and material Scope 3 emissions.



We look forward to sharing an update on these efforts in our next TCFD Report.

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Case studies and examples cited in this report may not reflect the position in other portfolio companies.

This report includes non-financial metrics that are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary. The information set forth herein is expressed as of June 2026 and Actis reserves the right to update its measurement techniques and methodologies in the future.

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