

Infrastructure Insights

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Editorial

Over the past years, the need for infrastructure investments has increased significantly due to the growing demand for modernisation, leading to a rising need for private capital. At the same time, conflicts in Eastern Europe and the Middle East continue to create uncertainty in the markets and contribute to a more cautious stance among investors.

Despite these uncertainties and ongoing geopolitical tensions, Europe remains a highly attractive investment destination. Infrastructure initiatives, such as the German special fund for infrastructure investments ("Sondervermögen"), continue to drive demand. Combined with stable regulatory frameworks, enhanced investment protection and a diverse pipeline of projects, this creates compelling long-term opportunities.

Against this backdrop, we are sharpening our strategic focus: for more than 13 years, we have successfully helped shape the transport sector. Going forward, this segment will move even

further to the centre of our activities. Transport is a key pillar of the mobility of the future and continues to gain strategic importance within our overall positioning.

At the same time, we are rethinking our two additional focus sectors – energy and circular economy. Rather than focusing primarily on traditional renewable energy investments, we are increasingly directing our attention towards solutions that strengthen efficiency, resilience and value creation. These include battery energy storage systems (BESS) that support grid stability, as well as projects enabling closed-loop material cycles and more efficient resource utilisation. These sectors combine societal impact with economic resilience and therefore align strongly with our long-term investment philosophy.

We continue to see attractive opportunities particularly within the mid-market segment: bilaterally negotiated transactions, specialised partners and real assets that contribute direct-

ly to Europe's transformation. This is precisely where we intend to further leverage our strengths.

In this issue of the "Infrastructure Insights newsletter", you will learn more about our latest developments, projects and perspectives through which we actively contribute to shaping the future of infrastructure.



Dr Stefan Hasenböhler,
CEO





INSIGHTS News and recent developments from our investments

PET-Recycling: Investing in the Circular Economy

Every year, millions of tonnes of plastic waste are generated worldwide. A significant proportion ends up in landfills, incineration facilities or is otherwise disposed of.

With our investment in a new PET recycling facility in Ellesmere Port (United Kingdom), we are directly addressing this challenge. Our infrastructure funds are participating in the construction of a state-of-the-art recycling facility located within Protos Plastic Park, an energy and resource hub in the north-west of England. Developed by Peel NRE, the industrial park connects energy-intensive businesses with low-carbon energy sources, thereby providing an ideal environment for sustainable industrial projects.

Construction commenced in April 2025. A modern recycling facility covering approximately 25,000 m² is currently being developed, operating according to the “bottle-to-bottle” principle: used beverage bottles are

transformed into high-quality raw materials for new packaging solutions. From 2027 onwards, the facility is expected to produce approximately 20,000 tonnes of recycled PET annually in the form of granulate and flakes approved for direct food contact packaging.

The project is being developed in partnership with Enviroo Holdings Limited, an experienced specialist in PET recycling. The facility will utilise proven technology combining a synthesised washing process with a high-quality extrusion process.

Even during the construction phase, local businesses are expected to benefit from the project. Once operational, the facility is anticipated to create approximately 80 jobs, thereby strengthening the regional economy with support from government-backed training and reintegration initiatives.

From an investor perspective, the project benefits from indexed long-term



offtake and supply agreements (hard tolling), enabling predictable and stable cash flows. Exposure to potentially rising energy costs can be significantly optimised through a power purchase agreement (PPA). The underlying mechanical recycling technology is considered proven and well established. At the same time, investment makes a positive contribution to both the environment and society. The project combines economic resilience with a tangible contribution to the circular economy and the reduction of plastic waste.



SPOTLIGHT New industrial partner in the circular economy sector

Chris Brown

Chris Brown is one of the most experienced specialists in the field of PET recycling. Before his current advisory mandate at Reichmuth Infrastructure, he was Managing Director at Clean Tech UK, a subsidiary of Plastipak Packaging and one of Europe's producers of food grade recycled PET. The company produces around 35,000 tonnes of recycled PET pellets and flakes annually.

Prior to this he served as Business Unit Director at APPE Packaging UK, one of the largest European manufacturers of PET packaging for the beverage industry.





INSIGHTS News and recent developments from our investments

Aircraft Engines: Powering Long-Term Infrastructure Investments

Aircraft engines possess a unique ageing and value profile. They are durable, highly liquid and retain their value exceptionally well. Through regular full overhauls, engines can technically be restored to a near-new condition. Continued strong passenger demand, record order backlogs at aircraft manufacturers and limited availability are increasingly making engines the most valuable components of commercial aircraft over the long term.

Following the successful exits of two of our platforms, our fourth engine platform is strategically built upon this structural strength: as part of this project, we will initially acquire eight

modern aircraft engines, which will be leased to airlines as spare engines. The market entry comes at a time of structural scarcity. The underlying driver is a pronounced imbalance within the market: the number of delivered aircraft currently exceeds the availability of operational engines by a significant margin. Production delays and constrained maintenance and overhaul capacities are meeting persistently high global aircraft demand. This supply imbalance is resulting in increasing lease rates, high utilisation levels and attractive exit potential.

The assets consist of an engine platform used for the Airbus A320neo family, one of the most widely demanded aircraft series globally. The broad operator base, technical complexity and

manufacturer-supported maintenance programmes enhance cash flow visibility and strengthen capital protection. In addition, high barriers to entry limit competitive pressure.

To further diversify the portfolio, we will also acquire two engines of an established type for the Airbus A330ceo and lease them directly to a renowned MRO operator. Over time, the portfolio is expected to expand to up to 30 engines, featuring a balanced mix of short-, medium- and long-term lease agreements. The strategy is further complemented by high-credit-quality lessees and a partnership with one of the world's leading aircraft engine lessors.





TODAY'S TOPIC Our mobility strategy

Focused Investment Strategy in the Mobility, Transport and Logistics Sector



Our mobility fund invests in European infrastructure projects across the transport, mobility and logistics sectors with the objective of generating stable returns while actively contributing to the transformation of mobility.

The strategy is based on a broadly diversified allocation across different sectors, technologies, regions and partners. A particular focus lies on platform investments that combine real assets with operating businesses, thereby offering significant value creation potential.

Thanks to Reichmuth Infrastructure's established sourcing approach and our long-standing network within the transport sector, we benefit from continuous deal flow and are able to pursue a selective, bilateral investment process. The current portfolio comprises five platform investments and provides a solid foundation for further expansion into a pan-European mid-cap infrastructure fund with a clear focus on mobility.

In 2026, we will continue to strengthen diversification across subsectors and regions while consistently advancing our monitoring and value creation initiatives. The latest investment was completed in

the German passenger rail sector. Further investments in the shipping and terminal sectors are currently in an advanced due diligence phase. The completion of these potential transactions is expected during the second half of 2026. More details will be shared in our next "Infrastructure Insights newsletter".

Reichmuth & Co Infrastructure – Your European Mid-Market Specialist



Founded:
2012



AuM: EUR
2.0bn



Portfolio Companies:
24



Employees:
30



Marc Moser



Marco Mengotti



Julian Börner



Christof Omlin



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