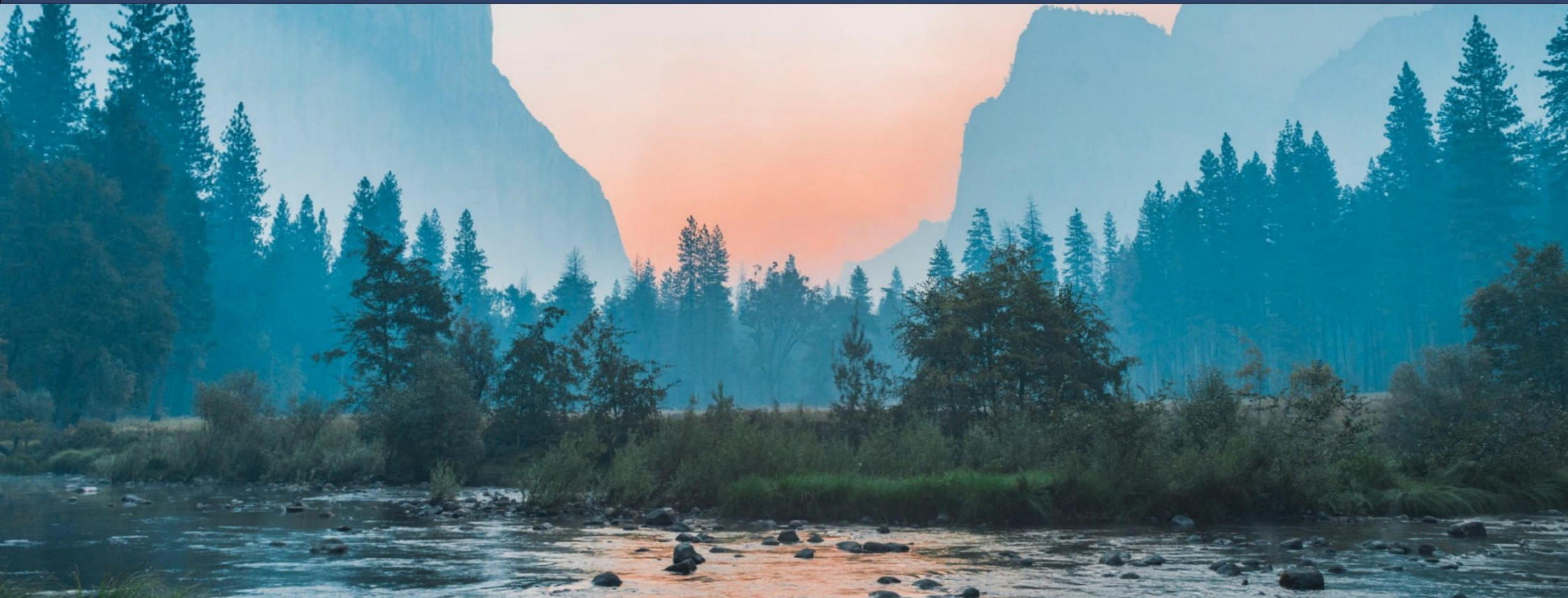


Statement of Investment Principles

For the EC Harris Group Pension Scheme

Effective from: 14 October 2026



1. Introduction

This Statement of Investment Principles (“SIP”) has been produced by the Trustees (“we”) of the EC Harris Group Pension Scheme.

It sets out our policies on various matters governing investment decisions for the EC Harris Group Pension Scheme (“the Scheme”), which is a Defined Benefit (“DB”) Scheme.

This SIP replaces the previous SIP dated October 2025.

This SIP has been prepared after obtaining and considering written advice from LCP, our investment adviser, who is suitably qualified and experienced to provide such advice. The advice considered the suitability of investments including the need for diversification given the circumstances of the Scheme and the principles contained in this SIP.

We have consulted with the relevant employer, Arcadis Human Resources Limited, in producing this SIP.

We will review this SIP from time to time and will amend it as appropriate. Reviews will take place without delay after any significant change in investment policy and at least once every three years.

This SIP contains the information required by legislation, and also considers the Pension Regulator’s guidance on investments.

2. Investment objectives

The primary objective for the Scheme is to ensure that the benefit payments are met as they fall due.

The benefits are secured in full by the Scheme’s bulk annuity policy with Rothesay Life Plc (“Rothesay”).

The majority of the Scheme’s remaining invested assets are held in a liquidity fund with Columbia Threadneedle Investments (“CTI”). The investment objective for the liquidity fund is to maintain high levels of liquidity and generate a return in line with money market rates.

The Scheme also retains a very small residual investment in the Arcmont Direct Lending Fund III, which is expected to wind down over the next few years as the investment manager disposes of the remaining asset and returns the proceeds to investors.

3. Investment strategy

With input from our advisers and in consultation with the employer, the Scheme purchased a bulk annuity policy with Rothesay.

The bulk annuity policy is an insurance policy which provides an income to the Scheme which is designed to match, as closely as possible, all of the defined benefit payments falling due to the Scheme’s members and beneficiaries now and in the future. The policy remains subject to any final post-transaction data and/or benefit adjustments and settlement of the associated balancing premium or refund.

The Scheme’s residual assets outside of the bulk annuity policy are held in cash in the Trustee bank account, in a money market fund (the Columbia Threadneedle Sterling Liquidity fund) and in the Arcmont Direct Lending Fund III which holds a residual asset and is expected to wind down over the next few years.

The primary way that we have managed investment risk is by purchasing the bulk annuity policy. In the case of the Scheme, the key investment risks managed by the purchase of the bulk annuity policy are:

- the circumstances of the Scheme, including the profile of the benefit cash flows (and the ability to meet these in the near to medium term), the funding level, and the strength of the employer covenant; and
- the need for appropriate diversification between different asset classes to manage investment risk and ensure that both the overall level of investment risk and the balance of individual asset risks are appropriate.

Our key investment beliefs, which influence the setting of the investment arrangements, are as follows:

- asset allocation is the primary driver of long-term returns;
- costs may have a significant impact on long-term performance and therefore obtaining value for money from the investments is important;
- risk-taking is necessary to achieve return, but not all risks are rewarded; and
- risks that do not have an expected reward should generally be avoided, hedged, or diversified.

4. Implementation of the investment arrangements

Before entering into the bulk annuity policy and investing monies in the money market fund, we obtained and considered proper written advice from our investment adviser as to whether the investments were satisfactory.

5. Realisation and returns on investments

The bulk annuity policy insures the benefits due to all members of the Scheme. It does not provide any other returns.

The Scheme's remaining assets are invested in a pooled liquidity fund managed by a single investment manager, CTI. As the investment is through a pooled fund, we have limited ability to influence the manager's day-to-day investment decisions. We consider the CTI's investment approach, including long-term decision-making and engagement practices, when selecting and monitoring the fund.

CTI is incentivised through the fees paid and our ability to redeem our investment if the fund is no longer appropriate. We periodically review the fund's performance and suitability. Portfolio turnover and transaction costs are reflected when assessing fund performance and are not monitored explicitly. The arrangement will continue while the fund remains suitable for the Scheme.

Scheme expenses will be met from the Scheme's bank account or liquidity fund as and when necessary.

6. Financially material considerations and non-financial matters

We considered how ESG factors (including but not limited to climate change) should be addressed when selecting Rothesay as the insurer; and we have

reviewed how Rothesay are taking account of these issues in practice in our decision.

We recognise we now have limited influence on the Scheme's approach to ESG, ethics, and other financially material considerations now that the bulk annuity policy has been purchased and we would not normally be able to terminate or surrender this policy. It was our responsibility to ensure that the insurer's investment approaches were consistent with our policies before the decision to select Rothesay as the insurer was made. The parameters of the policy limit the scope for significant incorporation of ESG factors. However, we expect the insurer to take account of these considerations in its decisions.

7. Voting and engagement

As the majority of the Scheme's assets are held in the bulk annuity policy, we have limited influence over the exercise of rights attaching to investments, including voting rights, and engagement with issuers of debt and equity and other relevant persons about relevant matters such as performance, strategy, risks and ESG considerations.

However, in selecting Rothesay as the insurer, we sought to appoint an insurer that has strong stewardship practices.