

Infrastructure Outlook

H2 2026

The environment for infrastructure investments in Germany remains as challenging as it was at the beginning of the year. Growth in Europe is still sluggish, while energy prices and geopolitical risks are increasing uncertainty. However, public investment programs are also being implemented on a larger scale for the first time, which is expanding the pipeline of potential projects.

Our infrastructure forecast remains valid, but will be more difficult to achieve. Back at the start of the year, we argued that infrastructure is increasingly becoming a factor in competitiveness and location. This assessment has proved correct. However, it has become clearer since then that the key challenge is less the availability of capital and more the implementation of new projects.

Structural demand for electricity, data, and transport networks is undiminished and institutional capital is available.

It is also becoming more apparent that capital alone does not get projects realized. Network connections, approvals, construction capacity and robust purchasing agreements are increasingly determining which projects we can actually invest in. As a result, bottlenecks occur more frequently during implementation.

For investors, this means that assets with secure access rights, comprehensible income models and controllable risks will remain attractive. Selection of the right strategies and fund managers is becoming more significant to investment performance. Operational expertise and a rigorous assessment will be more important than just sector selection in determining whether infrastructure actually delivers expected portfolio stability.

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1 The current macroeconomic environment

1.1 Weak growth and volatile inflation are prolonging the phase of high selectivity

The global situation

- The global economy is not experiencing a widespread downturn. However, it is growing under **conditions that are making investment decisions increasingly challenging**, such as trade disputes, supply chains that are becoming more regionally focused, higher defense and energy costs, and more volatility in raw material prices.
- In its June projection for 2026, the ECB forecast real growth of just 0.8% for the euro area. Inflation is expected to average 3.0% for the year as a whole in the baseline scenario and is not expected to return to the target of 2.0% until 2028. This forecast is explicitly based on the assumption that the energy price shock will subside in the coming quarters.¹
- The implications for financing conditions are less clear than we might expect from the drop in forward interest rates. Even if base rates stabilize or fall again later in the year, long-term financing costs will continue to be influenced by volatile government bond yields, high demand for investment, and risk-specific credit margins.
- **For infrastructure projects, it is therefore not the base rate alone that is decisive**, but all financing costs (equity, debt capital, incidental costs, etc.), taking into account construction, refinancing, and hedging risks.

long planning periods, bottlenecks in capacity and a strong focus on refurbishment. Economic benefits are therefore likely to be delayed and to vary by region.²

Significance for investors/infrastructure investments

- Falling base rates will only make financing easier if both project and counterparty risks are kept under control.
- Inflation protection remains worthwhile, but should be grounded in contracts and regulations. Rising costs that cannot be passed on through higher prices or fees will not protect against inflation, but will pose a risk to margins.
- The weak economy calls for cautious assumptions about assets whose income depends on demand and use. Income that is availability-based, regulated, or secured by long-term contracts will increase in value in relative terms.

OUR CONCLUSION

The second half of 2026 is not an environment for blanket beta, i.e., for strategies geared toward passive investments in broad market indices. Professional selection of new investments and active management of investments will remain essential.

In principle, the market environment favors investments that generate returns based on operational improvements, contractual quality, and scarce access rights.

Europe and Germany

- **Germany will experience fiscal tailwinds in 2026, but this will not lead directly to a broad-based economic recovery.** Additional spending on transport, digitalization, energy and municipal infrastructure will boost demand. However, the impact of this will be limited for the time being by

¹ ECB: Eurosystem staff macroeconomic projections for the euro area; Deutsche Bundesbank: Economic Bulletin of the European Central Bank, IMF: World Economic Outlook, April 2026

² Federal Ministry of Finance: Special Fund for Infrastructure and Climate Neutrality, German government: Extra investment in Germany's future, Federal Ministry of Transport: *Rund 33,7 Milliarden Euro investieren wir in* September 2026

unsere Infrastruktur ["We are investing around EUR 33.7 billion in our infrastructure"]

1.2 Public investment is only gradually easing bottlenecks in implementation

Current situation

- The Special Fund for Infrastructure and Climate Neutrality will make EUR 500 billion available over 12 years.

Around EUR 58 billion from the special fund is earmarked for 2026. Including the core budget and the Climate and Transformation Fund, the German government's planned investment spending will be up significantly year on year. Over EUR 34 billion will be provided for transport infrastructure in 2026, of which just under EUR 22 billion will be for rail transport.³

- **While this is a significant volume, it must not be assumed to have a direct impact on the real economy.** Budget estimates, financing authorizations, outflows of funds, and completed infrastructure measure different situations.

Bottlenecks are shifting from political decision-making to project planning, approvals, procurement, supply chains, and execution of construction work.

- This confirms one observation from our outlook at the start of the year: the provision of capital and public funds is only part of the solution. The ability to actually plan, approve, and implement projects remains critical.

Political reaction and counterpoint

- The German Infrastructure Future Act (*Infrastruktur-Zukunftsgesetz*, InfZuG) adjusted the procedural rules at the end of July 2026. At the same time, ongoing modernization of the rail network shows that bundled construction programs initially lead to additional closures and operational burdens.

Faster approvals will not automatically shorten procurement times and will not

replace qualified planning and construction capacity.⁴

Significance for investors/ infrastructure investments

- Public funds create project pipelines. **However, only clear classification of risks and reliable remuneration mechanisms will make investment possible.**
- Private investors can scale up where they are managing development, construction, and operation from a single source or establish standardized platforms.
- Political priority and solvency remain vital for public assets. Procurement, change, and scheduling risks are equally relevant.

OUR CONCLUSION

The relevance of private capital to the system is not because of a shortage of public funds.

It is becoming relevant because complex programs require additional expertise in implementation, structuring, and operation.

1.3 Resilience and systems integration are leading to delays in value creation

Structural change

- The importance of resilience and security of supply that we outlined at the beginning of the year is becoming more obvious in the integration of energy, data, and transport systems.
- Energy, data, and transport infrastructure are increasingly being planned as connected systems. Data centers need electricity generation, grids, and storage systems. Electric commercial vehicles need depots, grid connections, and digital fleet management. Renewable electricity generation needs flexibility and manageable demand.

³Federal Ministry of Finance: Special Fund for Infrastructure and Climate Neutrality, German government: Extra investment in Germany's future, Federal Ministry of Transport: *Rund 33,7 Milliarden Euro investieren wir in unsere Infrastruktur* ["We are investing around EUR 33.7 billion in our infrastructure"]

⁴Federal Ministry of Transport: Transport investment for 2026/2027, DB InfraGO: Development of infrastructure, German government: Infrastructure Future Act (*Infrastruktur-Zukunftsgesetz*, InfZuG)

Investment value therefore lies less often in an isolated asset and more often in control through interfaces.

- The IEA anticipates a much sharper rise in electricity demand up to 2030 compared with the previous decade.

This will be driven by industry, electrification, air conditioning, and data centers. In Europe, this demand will be associated with the need to expand grids and increase flexibility more rapidly.⁵

As electrification develops, the economic importance of system components that are in short supply, such as grid connections, storage capacity, and flexibility options, will grow. In many cases, the potential for the most attractive returns will no longer be created by electricity generation itself, but at the interfaces between power generation, the grid, and consumption. From an investor's perspective, value will increasingly arise wherever bottlenecks can be managed.

Larger-scale vertical integration is only beneficial if governance and operational abilities grow at the same time.

Significance for investors/ infrastructure investments

- A shortage of grid connections, space, and approvals can provide a lasting competitive advantage to existing assets and projects for which access rights have been secured.
- Value is created through the ability to combine multiple sources of income without underestimating any correlation or cannibalization.
- Resilience must be measurable: redundancy, restart times, cyber security, supplier structures, and contractual availability are included in due diligence.

OUR CONCLUSION

The most attractive infrastructure platforms in the second half of 2026 are not primarily selling technology. They are organizing scarce physical capacity and ensuring reliable availability.

Counterpoint

- Systems integration not only increases value creation, but also complexity. If you bundle together electricity generation, storage systems, grid connections, and purchasing in a single platform, you will take on additional technical, regulatory, and counterparty risks.



⁵ International Energy Agency; Electricity 2026, International Energy Agency; Electricity Mid-Year Update 2026, European Commission: Energy performance of data centres

2 Key investment assumptions/ Outlook for the sector

The cross-sectoral drivers remain unchanged, but their economic impact varies significantly. While demand for digital infrastructure is high, there are valuation and technology risks. The focus in the transport sector is on refurbishment and availability. In the energy sector, the value of grids and flexibility is growing. The waste management sector and the circular economy offer defensive volumes but are more heavily dependent on regional regulation and raw materials markets.

2.1 Digital infrastructure – key investment assumptions

Digital infrastructure remains one of the fastest-growing segments. However, the attractiveness of an investment increasingly depends on access to electricity, the structure of the contract, and implementation. High demand alone is no longer enough.

Investment assumption 1: Access to electricity is becoming a locational advantage in its own right

Our assumption that access to electricity is leading to a critical bottleneck in digital infrastructure, which we set out at the start of the year, has proved correct as the year has progressed.

Data center capacity and energy infrastructure are becoming intertwined. KKR combines capital, operation of data centers, and energy supply in Helix Digital Infrastructure; DigitalBridge has acquired additional energy expertise with ArcLight. Such models show that hyperscalers are looking not only for space and computing power, but also for reliable electricity solutions.⁶

This means that a secure grid connection is becoming more important to investors than mere control of land. Behind-the-meter electricity generation, storage systems, and long-term purchasing of electricity can speed up projects, but also increase construction, fuel, and regulatory risks.

Sites that have a binding promise of a grid connection, a realistic construction program and a diversified energy supply are attractive. Speculative sites without secured capacity remain project options and are not core assets.

Investment assumption 2: Demand for AI is real, but not all AI infrastructure is infrastructure

The IEA estimates that global electricity consumption of data centers totaled around 415 terawatt-hours in 2024 and that this could rise to approximately 945 terawatt-hours by 2030. The figures for the EU are expected to increase from around 70 to 115 terawatt-hours. These volumes demonstrate physical demand, but not necessarily a return on investment.⁷

The contract term for buildings and energy facilities is usually longer than the technology cycle of accelerators and servers. Financing of high-performance processors (graphics processing units – GPUs) can therefore deliver attractive cash flows, but is associated more with higher residual value, capacity utilization and technology risks than with investments in land, grid connections and technical buildings infrastructure.

For classic infrastructure portfolios, this would be an argument for focusing on passive infrastructure with revenue that is secured over the long term, rather than allocating too high a share of capital on more short-lived, active technology. The return of capital invested should therefore be secured through long-term contracts and should not depend on subsequent technological innovations.

High demand can also lead to excessive entry prices. Project delays, rising connection costs and local resistance then come up against yield expectations that contain barely any buffer. Investors are favoring projects with reliable contractual partners, a take-or-pay structure, clear expansion rights and limited development risk.

⁶ Infrastructure Investor, “KKR brings operator mindset to AI infra with launch of Helix”, July/August 2026, p. 4; Infrastructure Investor, “Infra’s largest GPs outline their vision for \$7trn capex supercycle”, July/August 2026, p. 14–15; European Data Centre Association: State of European Data Centres 2026

⁷ International Energy Agency; Electricity 2026, International Energy Agency: Electricity Mid-Year Update 2026, European Commission: Energy performance of data centres

Investment assumption 3: European data sovereignty creates demand, but not a closed ecosystem

European initiatives for AI gigafactories and a sovereign cloud infrastructure are increasing the political importance of regional computing capacity.

The AION consortium, led by Ardian, illustrates the necessary scope and the need for broad industrial partnerships. At the same time, Europe remains dependent on global supply chains for semiconductors, cloud platforms, and software.⁸

For investors, opportunity therefore lies less in complete technological self-sufficiency and more in locally controlled sites, data security standards, certified operating models, and customers with regulatory localization requirements. **Public support can make financing easier. It will not replace competitive operating costs or customer demand.**

Investment assumption 4: Fiber optics is becoming an area for consolidation and monetization

The German fiber optics market has stepped up its expansion, but activation and willingness to pay are lagging behind technical availability. Deloitte reports a lack of willingness to change, while PwC talks of growing pressure to monetize and to implement write-downs. This means that value creation is being shifted from mere construction to open access, sales, activation and efficient operation.⁹

Restructuring and consolidation can offer opportunities for new investors to enter markets. However, cluster quality, actual connection rate, expansion costs per active customer, wholesale contracts, and capital required until a positive cash flow is generated, are all critical factors. A large number of households with access is not a reliable driver of value without activation and does not in itself provide a viable basis for further profitable growth.

⁸ Infrastructure Investor, "KKR brings operator mindset to AI infra with launch of Helix", July/August 2026, p. 4; Infrastructure Investor, "Infra's largest GPs outline their vision for \$7trn capex supercycle", July/August 2026, p. 14–15; European Data Centre Association: State of European Data Centres 2026

TAKEAWAY FOR INVESTORS

Digital infrastructure remains strategically relevant. The most attractive investments in 2026 will not be in speculative capacity, but in secure access to electricity, demand that is covered by contracts, and operationally resilient platforms.

With data centers, energy expertise is crucial; with fiber optics, what is vital is the ability to monetize existing networks successfully.

2.2 Transport infrastructure – key investment assumptions

The need for investment is increasing, while construction programs and the condition of the network are temporarily reducing availability. For private investors, value will be generated mainly where income is not linked to short-term fluctuations in traffic or is boosted by limited capacity at key transportation hubs.

Investment assumption 1: The renovation and digitalization of the rail network creates long pipelines, but limited direct access

Germany will provide almost EUR 22 billion in federal funds for the railways in 2026; DB InfraGO anticipates a total volume of approximately EUR 30 billion for the network, stations, and energy facilities. The focus will be on maintenance of existing facilities, replacement of track and digitalization.¹⁰

Many core facilities remain in public hands. Opportunities for private investment are more likely to arise in vehicles, depots, energy supply, digital systems, construction and maintenance platforms, and supplementary logistics. Assets that secure access to scarce rail, depot, or energy infrastructure capacity are particularly attractive. As utilization of the network increases, the availability of such capacity will gain in importance economically.

Whether revenue will be derived from availability payments, long-term rental contracts or volume-dependent use must be evaluated. The more heavily

⁹ Deloitte: Broadband Consumer Trends 2026, PwC Deutschland: Fiber in Germany: A Market under Monetisation Pressure, BREKO market analysis 2025

¹⁰ Federal Ministry of Transport: Transport investment for 2026/2027, DB InfraGO: Development of infrastructure, German government: Infrastructure Future Act (*Infrastruktur-Zukunftsgesetz*, InfZuG)

income depends on the volume of traffic, the more important the quality of routes and the availability of alternative routes becomes.

Investment assumption 2: Charging infrastructure for commercial vehicles is about location and capacity utilization

Increasing use of electric buses and trucks is leading to a rise in demand for charging infrastructure in depots and along key transport corridors. However, a grid connection and a suitable location will lead to the creation of quality infrastructure only when robust fleet demand is present. Long-term depot contracts, minimum purchase volumes or integrated leasing models can ensure that capacity is utilized.

The main risk is that the grid and vehicle fleets may not expand at the same pace. If infrastructure is built too early, it will tie up capital without being adequately used; if it comes too late, it will slow down the fleet changeover.

At the same time, there is a growing shortage of high-performance grid connections and suitable depot space at heavily frequented logistics hubs. Those who are able to secure these resources at an early stage will often reap greater rewards than from the simple increase in electric vehicle fleets.

Ongoing high diesel prices are set to further accelerate the switch to electric powertrains in the second half of 2026.

Platforms should therefore combine modular expansion plans, prioritized connection capacity and anchor customers with good credit standing.

The potential residual value of vehicles and charging hardware should be calculated conservatively.

Investment assumption 3: The best logistics hubs will benefit not only from goods traffic, but also from integration into energy and industrial clusters.

Trade will not disappear – it will be rerouted. European ports with efficient transport connections to the interior of the country will remain strategic hubs for energy, raw materials, containers, and industrial supply chains. However, volume risks will vary depending on the type of cargo, customer concentration, and competition between ports.

Long-term concessions with fees from different sources, available space and a rail connection are attractive. Energy and industrial clusters can generate additional income. Economic and trade risks must be taken into account in financing for terminals that are heavily dependent on volumes, as well as risks arising from changes in the flow of goods.

Investment assumption 4: Availability models are gaining in importance compared with demand-driven income models that purely involve transport risk

A weak European economy and geopolitical uncertainty are leading to increased volatility in road, airport, and logistics assets, the income from which depends heavily on use.

In contrast, availability-based models offer reimbursement for the provision of infrastructure in accordance with the contract. They reduce dependence on demand, but they transfer construction, maintenance and performance risks to the operator. The type of contract is therefore not the only crucial factor for investors. Trigger mechanisms, the lifecycle budget, indexation, change rights, and the creditworthiness of the public-sector contractual partner are also important.

TAKEAWAY FOR INVESTORS

Transport offers long investment pipelines, but different qualities of cash flow. Even the most favorable forecast for demand cannot compensate for a weak concession. Hubs where capacity is scarce remain attractive, as do contractually secured availability and platforms that control operations and lifecycle costs.

2.3 Energy infrastructure – key investment assumptions

In the energy sector, the focus of investment is shifting from simple electricity generation to system performance. Grids, storage systems, manageable demand and secured flexibility are increasing in importance. However, the return will depend heavily on regulation, the grid connection and how income accumulates.

Investment assumption 1: Grids will remain the scarcest core infrastructure

Electrification, renewable electricity generation and data centers are driving up demand for connections and transport. Regulated networks offer predictable income but require very high levels of reinvestment. **That means that regulatory periods, permitted return on capital, efficiency standards and financing capacity are decisive for private investors.**

Network scarcity increases the strategic value of existing connections. However, it does not justify an unlimited premium if reinforcement costs, restrictions on connections or delays are the responsibility of the owner. Technical capacity and legal connection quality must be looked at separately in due diligence.¹¹

Investment assumption 2: Storage systems are becoming system-relevant, while income from them continues to be market-driven

According to SolarPower Europe, 36 gigawatt-hours of new battery storage capacity was installed in Europe in 2025; the association expects this to rise to over 50 gigawatt-hours in 2026. Large storage systems now represent the biggest segment.¹²

Growth is following a real need for flexibility. Nevertheless, income from arbitrage, control energy, and grid services is not independent. Individual sources of income may dwindle as more capacity is added. **Investors should therefore consider applications planning, grid fees, procurement of storage capacity, availability guarantees and cannibalization together and should subject them to stress scenarios.** Contracts with a minimum payment or capacity component will make financing easier, but often limit earnings opportunities.

In view of the ongoing process of reform of the AGNES system, the next few months up to the end of the year are likely to be critical for many storage projects. Although long-term demand for flexibility is generally undisputed, actual profitability will depend to a large extent on the regulatory framework and how it is structured in practice.

Investment assumption 3: Hybridization will improve electricity generation assets only if their marketing is secured

Wind and solar projects are becoming more manageable thanks to storage systems, direct marketing and long-term electricity purchase agreements. Economic value is generated due to the higher market value of the electricity, a reduction in curtailments and better use of the grid connection. It does not arise automatically when a battery is added.

Projects in which technical design and marketing are integrated and optimized are attractive. In the case of long-term electricity purchase agreements, the pricing formula, profile risk, creditworthiness and collateral are more important than the term of the contract alone. With merchant shares, it is essential to have an adequate liquidity reserve for price and basis risks.

Investment assumption 4: Charging infrastructure can be scaled only with quality locations and procurement expertise

Public fast-charging infrastructure is moving toward use-based business models. The differences will lie in the location, power rating, availability, procurement of electricity and fleet contracts. Subsidies can help to boost construction, but are not a replacement for long-term capacity utilization.

Institutional investors should assess the maturity of individual sites when looking at platforms, not just the overall pipeline. Value will be determined by lease terms, connection rights, competition in the catchment area and reserves for expansion. An aggressive start-up curve without anchor customers under contract is a development risk.

Investment assumption 5: Hydrogen will become more selective and more contractually driven

DNV has significantly lowered its long-term forecast for clean hydrogen compared with 2022. The market will remain relevant to steel, fertilizer, shipping, and synthetic fuels, but will grow more slowly. Germany and the EU are creating a network and regulatory

¹¹ International Energy Agency; Electricity 2026, International Energy Agency; Electricity Mid-Year Update 2026, European Commission: Energy performance of data centres

¹² SolarPower Europe: European Battery Market Outlook 2026–2030, International Energy Agency, “Electricity 2026”, section on flexibility, ACER: Market Monitoring Report 2025

framework; economic production remains dependent on support or essential demand.¹³

For infrastructure investors, that means that electrolysis capacity is not the most important key figure. What is crucial is creditworthy buyers, minimum quantities, pricing formulas, electricity procurement, grid connections and reliable support. Projects with no secured offtake will continue to be associated with significant entrepreneurial and political risks. The core hydrogen network can facilitate transportation, but does not automatically create demand at feed-in and discharge points.

As a result, the investable market universe is likely to focus in the short term on a few projects with a robust contractual structure, secure demand, and clear incorporation of industrial policy.

TAKEAWAY FOR INVESTORS

Energy infrastructure offers long-term demand but very different risk profiles. Grids are capital-intensive, regulated assets. Storage systems and electricity generation involve market and marketing risks. Hydrogen will remain selective. Value will be created where connections, flexibility, and purchasing are contractually combined.

2.4 Waste management and the circular economy

This sector warrants a section of its own, as it combines defensive basic demand, regulatory modernization and platform development. At the same time, risks vary considerably between collection, sorting, thermal recovery, and recycling of different raw materials.

Investment assumption 1: Long-term municipal contracts will support defensive cash flows

Municipal waste volumes fluctuate less than industrial production volumes. **Collection and treatment can therefore offer predictable income if contracts ensure that the distribution of volume, indexing,**

and cost risks is balanced. Staff, energy, and maintenance costs must be reflected in pricing formulas.¹⁴

Investment assumption 2: Recycling rates create demand for capacity, but raw material prices remain volatile

Increased requirements relating to the circular economy are pushing up demand for sorting and processing capacity. **However, the return will depend on the quality of the materials supplied, purchasing agreements and prices for secondary raw materials.** Facilities with contractually agreed purchase fees (gate fees) and long-term purchasing will be more robust than models that rely primarily on rising raw material prices.

Investment assumption 3: Fragmentation will open up opportunities for platforms

Regional operators, specialized material flows and new producer responsibilities are creating the potential for consolidation. **Economies of scale will be generated in route planning, procurement, sales, and capacity utilization.** However, they must not be overestimated, in view of local approval and integration risks.

TAKEAWAY FOR INVESTORS

Waste management and the circular economy can combine defensive cash flows with operational value creation. Contractually secured platforms with clear expertise in material flows are attractive. Caution is required with business models where the return depends primarily on the sale of volatile secondary raw materials. This means that institutional portfolios should opt for a graduated allocation. Core and core-plus assets can provide regular income and will increase in line with inflation. Value-add strategies can generate additional returns from development and operational improvements, but need larger reserves and tighter governance.

¹³ DNV: Energy Transition Outlook 2026: Hydrogen to 2060, Federal Ministry for Economic Affairs and Energy: *Neuer Ordnungsrahmen für den Wasserstoffmarkt* ["A new regulatory framework for the hydrogen market"], Infrastructure Investor, "From hype to hard reality check", 7/8 2026, p. 8–9

¹⁴ European Commission: Circular Economy Act: Roadmap and consultation, Eurostat: Municipal waste statistics, BDE: *Branchenlage Kreislaufwirtschaft 2026* ["Situation in the circular economy in 2026"]



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