



# 2021 SUSTAINABILITY REPORT



INFRAVIA

INFRAVIA IN A FEW NUMBERS

1

Ambitious and shared sustainable strategy

46

Investments since inception

57

Team members

EUR 10 bn

Assets under management

13

Countries

20

Exits

1

Dedicated ESG Manager

100%

InfraVia staff trained

160+

ESG data points collected on 100% of portfolio companies

ESG roadmap defined for

100%

assets

13 644 FTEs

Across portfolio companies (both strategies)

910 MW

Installed solar & wind capacity\*\*

~30%

People-oriented portfolio companies – education, healthcare, tourism, employment



Infrastructure Fund I 2008	Infrastructure Fund II 2012	Infrastructure Fund III 2016	Infrastructure Fund IV 2018	Infrastructure Fund V 2021	Growth Fund I 2020
Transportation Renewable Energy Communication	Utilities Transportation Communication	Transportation Communication Energy	Communication Social infrastructure Energy Transportation	Communication Social infrastructure Energy	Technology

We connect. We power. We grow.

Source: InfraVia internal and unaudited data as at June 2022  
\*To note that SightCall has its HQ split between Paris and San Francisco in the US - \*\*Reden solar and Treblade, funds III and IV.



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## LIKE IN SPORT, OUR TEAM STRIVES FOR HIGH PERFORMANCE, REACHING BEYOND LIMITS, COMBINING ENTREPRENEURSHIP, CURIOSITY, ENGAGEMENT AND DISCIPLINE



We are delighted to share InfraVia's vision and progress on ESG priorities in our 2021 Sustainability report. Since we founded InfraVia in 2008, our culture has been one of our greatest strengths and the [guardian of our resilience and performance](#). Commitment, discipline and, curiosity are our founding principles and as we grow, we put great emphasis on nurturing this culture. We have chosen top-level sport as a theme to illustrate this report as we like the parallel and similarities that can be drawn with our culture. We always push to go beyond, both individually and collectively, just as the best athletes do at a competitive level. Our forward-thinking approach helps us identify and invest in tomorrow's trends, staying ahead of the curve. We strive to remain [agile under all circumstances](#) as we strongly

believe that it is a key element to consistently maintain momentum, progress, and continuously adapt. [We have high expectations and we embrace standards that allow us to reach excellence while creating value.](#)

ESG has been embedded in our investment culture for a long time, not only because it is under increased scrutiny but more importantly because we, at InfraVia, are firm believers that [sustainable businesses create better returns for our investors and for our stakeholders](#). Our vision of growth is mindful of the environment and aims to benefit the economy and society as a whole. Our logo - symbolizing the successful collaboration between the economy/financial investors, public savings and governmental/public institutions - is a good illustration of this, and underscores our commitment to act as a key player within this partnership. [We believe that working hand in hand with all stakeholders](#) (investors, partners, entrepreneurs and communities) is the best way to create long-term value and achieve sustainable returns. This has been true throughout our investor journey.

Our [leadership mindset](#) and our role, as active equity owners, enables us to act. We aim to make a difference, to be agile and embark our portfolio companies on the ESG journey thanks to our expertise and commitment. We help them improve, design their roadmaps and assess their

progress every step of the way. While "transition" is at the core of our ESG philosophy, we truly believe that every portfolio company should go through this journey [at its own pace](#). We take a pragmatic approach to building action plans and measuring KPIs for our portfolio companies, adapting to their specific needs. We cannot switch overnight from a carbonized world to a net zero economy. [We need to adapt businesses and finance the transition](#), this is our role and is fully aligned with our long-term convictions. We invest both in technologies that can be part of the immediate solution as well as companies that can accommodate future needs and changing patterns to support the energy transition. This dual approach is at the core of what will eventually get us to the 2030 agenda.

### WE HAVE HIGH EXPECTATIONS AND STRIVE FOR EXCELLENCE

In the current rather uncertain economic and geopolitical environment, [we nurture a fighting spirit](#). Over the past two years, the global pandemic as well as the ongoing geopolitical conflict have disrupted existing balances and have shed light on many of the flaws and vulnerabilities threatening our society calling for an urgent - and rather vital - need for action. [Our two investment strategies are positioned to play a major role in addressing these challenges.](#)

2021 marked the beginning of a major shift due to increasing regulatory and reporting requirements related to ESG. The EU is vanguard, but the

US and Asia are following suit. While there is a general acceleration of the trend across the globe, [there is a lack of global harmonization](#) leading to major bottlenecks, inconsistencies and complexities for companies that can detract them from the necessary focus on their day-to-day businesses. Crucially, we need more data and more reliable data. We also need more integration between ESG KPIs and operational KPIs to make this data meaningful from a management perspective. And we need to find ways to adapt the approach to the specifics of each company.

This is what we do. [We measure, we act, we anticipate.](#) We grow our team's expertise in the relevant fields, we aim to remain up to speed on regulatory developments to better support our

portfolio companies. This approach will also enable us to properly manage as a shareholder and build solid social and climate ambitions. Sharing insights, experience, best practices and expertise within our ecosystem is key and we are pleased to have hosted our 1st ESG forum this year for our portfolio companies. As a team we want to make a difference, we are committed to keeping up the hard work and always strive for the best through constant improvement.

**VINCENT LEVITA**  
Founder &  
Chief Executive Officer

**LAËTITIA FERAUD**  
Partner &  
Chief Operating Officer





x

# OUR SUSTAINABILITY JOURNEY



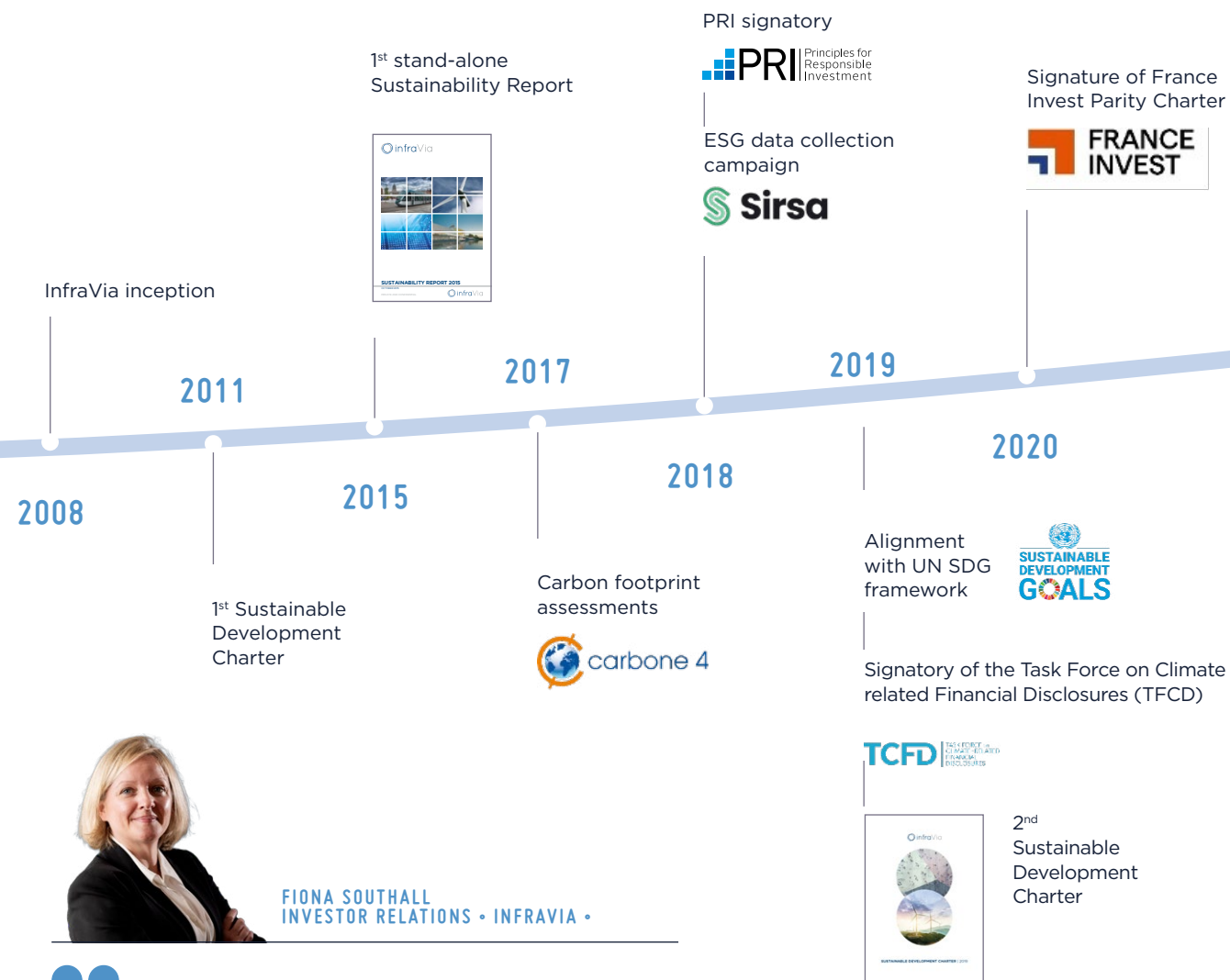
Champions keep playing until they get it right.

BILLIE JEAN KING



# KEY SUSTAINABILITY MILESTONES

## ① FORERUNNER IN SUSTAINABILITY PRACTICES



“Whilst we are happy with progress achieved so far, InfraVia seeks to further increase female talent at all levels of seniority within the management company and within our portfolio companies. Identified measures include leveraging future recruitments to improve women representation, ensuring equality of treatment, and promoting women empowerment through specific events, workshops and professional networks.”

## ② CONTINUOUS IMPROVEMENT & EXCELLENCE



2021

### REINFORCED ASSET MANAGEMENT TEAM WITH TRANSVERSAL FUNCTIONS

- Dedicated ESG Manager
  - **driving** ESG ambition and action plans
  - **monitoring** and **implementing** priorities
  - in-house and across the portfolio
- Talent & Network Director
  - supporting teams on **talent and leadership management** initiatives across our portfolio
  - leading Senior Advisors and CxOs ecosystem



**ISOLINE DEGERT**  
ESG MANAGER • INFRAVIA •

“Joining our team earlier this year, I’m highly motivated in this exciting new role where opportunities & challenges are ever-evolving. Continuously progressing our approach, we seek to onboard everyone on a common journey where it will be the norm having ESG at the top of the agenda. This way we can further build resilience whilst capturing untapped value.”



**DOROTHÉE NAUD**  
DIRECTOR TALENT & NETWORK • INFRAVIA •

“I joined early 2022 to develop in-house HR capacity to support our portfolio companies’ in their transformation initiatives and to extend the network of Senior Advisors. This capacity will allow us to strengthen our organisations to reach the next level.”

...  
2021

#### TAILORED ESG QUESTIONNAIRES

- Annual reporting for 100% infrastructure & growth companies with **160+ data points** reviewed for each one
- Alignment of questions with our SDG approach to improve **consistency**, identify sector-related **specificities**, and provide better **guidance**
- Follow-up discussions on **ESG roadmaps** and ambitions set for 100% of portfolio companies

#### FINE TUNING OUR APPROACH TO SDGS

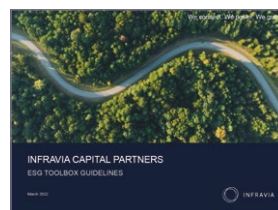
Going one step further:

- Identification of underlying **SDG targets** for our material priorities and asset sectorial specific priorities
- Selection of associated KPIs translating contribution and/or exposure using the UN SDG Compass

Alignment of KPIs with the **Global Reporting Initiative (GRI) standards** to improve our ESG data comparability

#### PRE-INVESTMENT ESG TOOLBOX

- Readily available methodology to screen material **ESG priorities**, map against our SDG approach, assess exposure and build an **ESG profile**
- Mix of **in-house and third-party materials** to review ESG material priorities, perform specific due diligence when considered necessary and better anticipate holding period



#### CONTINUED APPROACH IN ESG FINANCING

- **Sustainability-Linked financing** both at fund level (InfraVia European Fund IV and V) and some portfolio companies
- Push the ESG agenda and KPIs further into **management reporting**

#### INCREASE ESG AWARENESS AND NETWORK

- Active member of **France Invest Sustainability commission** (working groups focused on Climate and Regulatory perspectives)
- Increased **internal communication** (ESG newsletters, regular team trainings)

### ③ NURTURE ECOSYSTEM AND ANTICIPATE

## 2022 OUTLOOKS

#### FOCUS ON QUALITY OF UNDERLYING ESG DATA

- 2021 ESG campaign put forward the **importance of extra-financial data reliability** and the need to improve information systems
- Ongoing (Q3 2022) verification of carbon footprint and taxonomy calculations with a third party to increase **reliability, coherence** and identify areas to **improve**

#### NEW PARTNERSHIPS TO DRIVE PERFORMANCE

Alliance member : insights on **financial impacts of sustainability**, best practices and cross-sectorial benchmarking across investment cycle



Member : global community of peers seeking to **better understand and manage** risks and opportunities associated with climate change



#### BUILDING OUR CLIMATE AMBITION

- Launch the **testing of Science Based Targets (SBT) approach** with a selected sample of infrastructure portfolio companies
- Learn from experience and better understand how to integrate the **ever-evolving scope** of our funds to build and set up a **climate trajectory for InfraVia**

#### EVOLVING EUROPEAN SUPERVISORY FRAMEWORK

- **Monitor** regulatory developments with our ecosystem on SFDR, Taxonomy, French Article 29 (please refer to the last section of this report)
- Update of the **Sustainability Charter** (and governing documents) to align with new regulations

#### INFRAVIA'S 1<sup>ST</sup> ESG FORUM - JUNE

- **Engage** with portfolio companies on common ESG priorities
- Opportunity to **share best practice** and internal benchmarks
- Inclusion of specialists/experts on range of priority subjects
- **Hands-on practical approach** reinforcing our shared belief that working together with various stakeholders could strengthen our common sustainability journey

#### Examples of specific priorities :



9.3  
ACCESS TO  
FINANCIAL  
SERVICES

PAYSSEND



7.1  
ACCESS TO  
RELIABLE &  
MODERN ENERGY



12.5  
WASTE  
PREVENTION &  
RECYCLING

Packhelp



3.8  
QUALITY  
ESSENTIAL HEALTH  
CARE SERVICES



## HIGHLIGHT ON SDG TARGETS

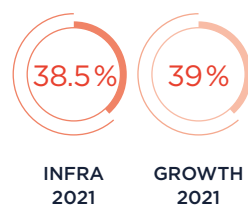
Data presented here has been provided by portfolio companies (does not include information on InfraVia as management company), and has been consolidated by InfraVia following our annual ESG reporting campaign. Coherence checks have been achieved via discussions with portfolio companies. No formal control or audit has been performed. Please note that «portfolio effects» can make numbers' comparability difficult year-on-year due to new investments and divestments.



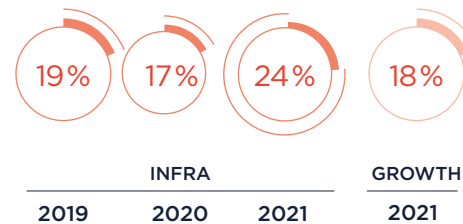
### 5.5 WOMEN'S FULL & EFFECTIVE PARTICIPATION & OPPORTUNITIES

InfraVia believes that gender equality is not only a fundamental human right, but a necessary foundation for a sustainable world that fosters social development, innovation and business performance. We encourage diversity, equal treatment and women promotion by working with our companies to achieve the appropriate balance, depending on their sector of activity, and keeping in mind European targets.

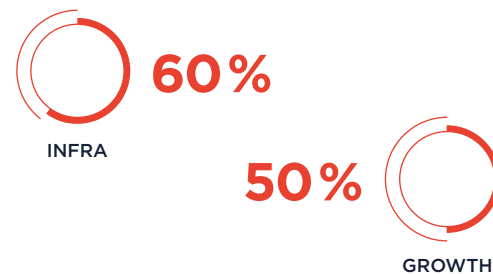
#### AVERAGE WOMEN IN HEADCOUNT



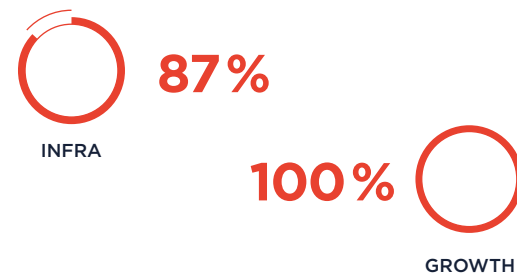
#### AVERAGE WOMEN AT EXECUTIVE COMMITTEE



#### COMPANIES WITH A WOMAN AT C-LEVEL POSITION



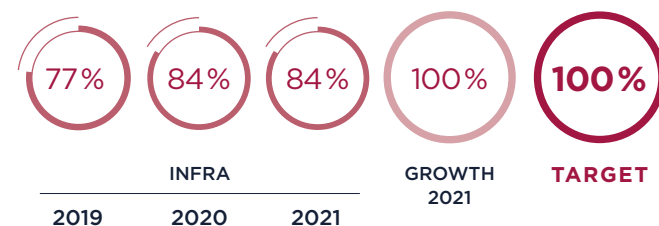
#### COMPANIES THAT CALCULATE EQUAL PAY RATIO



### 8.2 ACHIEVE HIGH PRODUCTIVITY & SUSTAIN ECONOMIC GROWTH

We invest in infrastructure and tech companies that are engines for economic growth. Promoting productive employment and effective training should lead to greater access to skilled, productive talent, which will in turn make companies more successful and competitive.

#### EMPLOYEES TRAINED AT LEAST ONCE A YEAR



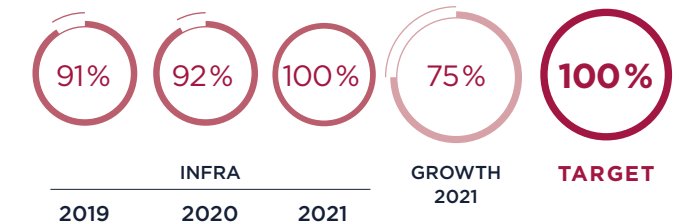
### 8.8 PROTECT LABOUR RIGHTS, PROMOTE SAFE & SECURE WORKING ENVIRONMENTS

Companies that uphold labour standards across their own operations and value chains face lower risk of reputational damage and legal liability. We aim to support our assets in improving safety conditions and providing secure working environments, with the objective to contribute to higher quality jobs.

#### COMPANIES WITH AN EMPLOYEE SATISFACTION SURVEY



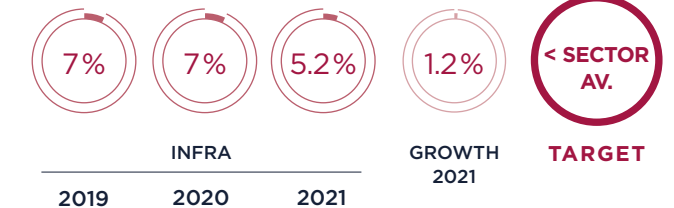
#### COMPANIES WITH AN H&S MANAGEMENT SYSTEM OR H&S POLICY



#### AVERAGE ABSENTEEISM RATE

0

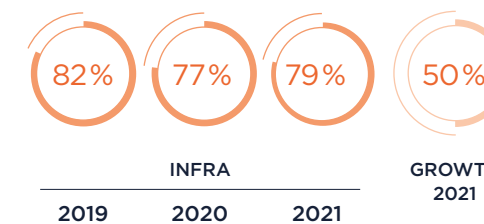
NUMBER OF FATAL ACCIDENTS DURING THE YEAR



### 9.1 DEVELOP QUALITY, RELIABLE, SUSTAINABLE & RESILIENT INFRASTRUCTURE

We invest in infrastructure that supports economic and social development. As part of our investment strategy, we also make investments to upgrade infrastructure through capital expenditure programs, technology, innovation and environmental management systems.

#### COMPANIES WITH AN ACTIVITY SPECIFIC CERTIFICATION



#### COMPANIES THAT HAVE A DATA SECURITY POLICY



#### COMPANIES THAT ACHIEVED CYBERSECURITY TESTS IN 2021



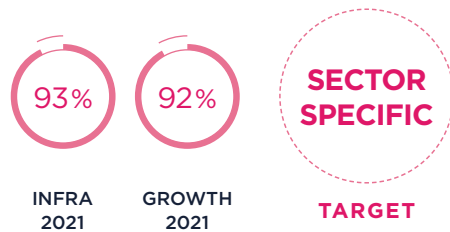




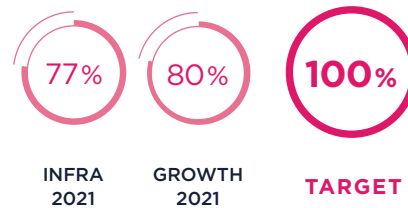
## 10.3 ENSURE EQUAL OPPORTUNITIES AND REDUCE INEQUALITIES OF OUTCOME

We aim to support social inclusion, decent job creation, entrepreneurship and creativity. We also strongly believe that employees benefit from increased motivation & belonging by supporting them in their career paths, sharing culture and value.

### EMPLOYEES WITH PERMANENT CONTRACTS



### EMPLOYEES WITH AN ANNUAL PERFORMANCE REVIEW



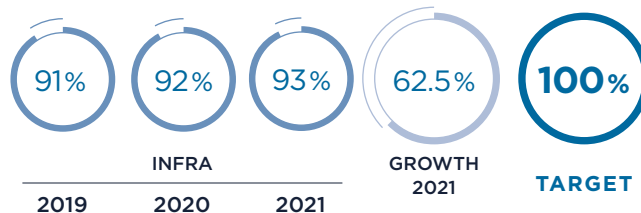
### COMPANIES WITH A POSITIVE NET JOB CREATION



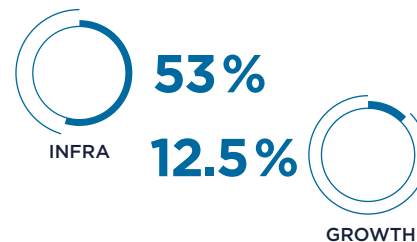
## 16.6 ENSURE ACCOUNTABILITY AND TRANSPARENCY

We participate in our companies' governing bodies and encourage transparency and accountability. We have also launched an initiative to support a sample of selected portfolio companies in the definition of business ethics and anti-corruption policies, as well as integrating and monitoring the rule of law across their supply chains.

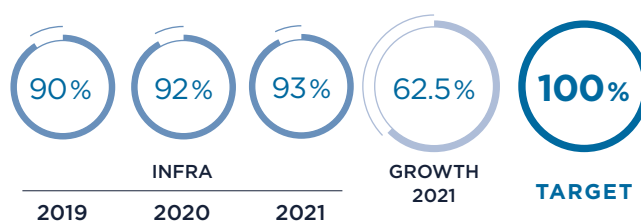
### COMPANIES WITH ESG ON BOARD AGENDA AT LEAST ONCE A YEAR



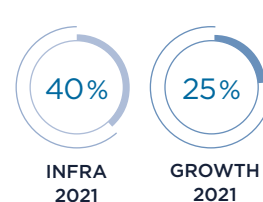
### COMPANIES WITH A RESPONSIBLE PURCHASE PRACTICE



### COMPANIES WITH A FORMALISED CODE OF CONDUCT OR ETHICS



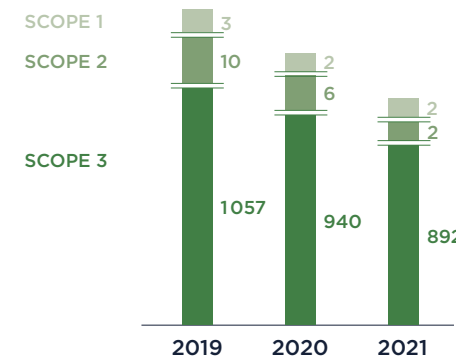
### COMPANIES WITH A DEDICATED ESG MANAGER



## 13.1 FIGHT AND ADAPT TO CLIMATE CHANGE

Climate change is affecting all asset classes and companies are increasingly exposed to climate change risks and opportunities, both physical and transition-related. Through our investment strategy we aim to promote energy efficiency improvements, carbon footprint reductions, as well as the development of innovative low-carbon products and services.

### OUR CARBON FOOTPRINT\*



SCOPE 3 INVESTMENT - 53,174 77,740

### CARBON FOOTPRINT ANALYSIS ACHIEVEMENT



FOCUS ON OUR SCOPE 3 (WITHOUT INVESTMENT MADE BY THE FUNDS MANAGED BY INFRAVIA)

Purchased goods (material): 50.2% | Purchased services (intellectual): 36.4%  
Upstream (for company cars): 0.3% | Employees' business trips: 6.2%  
Waste: 0.1% | Visitors' business trips: 4.4% | Employees' commuting: 2.4%

As can be observed from the results, the scope 3 investment category, which covers scopes 1 & 2 of our portfolio companies, represent the lion share of our emissions (98.9%). This is why working with all assets on their climate footprint assessment to identify potential reduction levers is essential to our environmental strategy.

As a firm we are deploying and testing initiatives such as an internal eco-charter to promote sustainable practices and small-scale initiatives, responsible travel and commuting guidelines, a shared fleet of 3 electric bikes for employees city trips, plastic bottles and cups replacement in the office, and office waste recycling.

### GREEN FINANCING IN THE UTILITY SECTOR

- Aurora designed a Green Financing Framework (rated medium green by an independent third-party advisor) that will be used to finance investments in new and/or existing eligible green projects, aligned with identified climate objectives
- Appointment of a dedicated internal Green Finance Committee to verify the compliance of the projects (development, construction, reconstruction & acquisition).

### BIODIVERSITY CONSIDERATIONS

- Climate challenges are inherently linked with the evolution of ecosystems and we wish to better understand the effect of our assets, with regards to their activities and geographies, on their wider environment
- In 2022 we opened the discussion with our portfolio companies on biodiversity topics in order to raise awareness & learn from shared experiences.



This is once again a milestone for us to be amongst the first of our peers to raise such green financing and it also proves the belief markets have in Aurora and its role as a key enabler of the green transition. We thank InfraVia for their support throughout the process.

\*Please note that the annual carbon assessments are not certified. The carbon footprint of InfraVia (excluding investments made by the funds managed by InfraVia) is annually calculated and assessed in-house by the ESG Manager using an internal methodology and accounting data.





## DIFFERENT ROUTES TO SUSTAINABILITY



**Never say never because limits,  
like fears, are often just illusions.**

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MICHAEL JORDAN



## INVESTING IN LONG TERM SUSTAINABILITY

Since our inception the long-term sustainability of the businesses we invest in has always been paramount - from a risk management perspective but also as a value creation lever for our investors, stakeholders and communities. **We have long been convinced that society and communities need resilience and inclusion**, and that this would create better returns for our investors and stakeholders. This is even more true as we move into 2022. There is convergence between our macro investment strategy and our sustainability strategy that will help create growth.

From an investment perspective the headwinds we face across labor markets, energy markets, supply chains as well as the macro-economic environment adds complexity but also creates opportunities for pro-

actively investing in and driving more sustainable growth going forward. **The combination of our Tech and Infrastructure investment capabilities positions us well to address these challenges** and seize investment opportunities.

From an asset management perspective, we actively push sustainability in our portfolio companies at the board level adapting to each company's sector and stage of maturity. We aim to help our management teams identify, transition and progress their ESG roadmaps, working with them at all stages of their journey. This is true for our infrastructure investments but also on the Tech side, as the sector becomes more mature and is more actively looking for expertise and insight as to how measure, integrate and institutionalize sustainability within their business models.



## ENERGY

The ongoing energy crisis has resonated with many and while further accelerating the massive shift towards a need for carbon neutrality it has also shed light on the crucial need for affordable energy and security of supply. Today there is some degree of uncertainty regarding the **transition to this zero carbon world - how we implement it and what it means for our economies and lives**.

We cannot decarbonize overnight, and we need to find ways to achieve the transition without jeopardizing the whole system. Our grids and our ecosystems don't have the ability to run "all renewables". We need to bring more reliability and flexibility to the grid, finding ways to include more storage and/or introduce other sources of reliable and cleaner energy such as bio-gas and hydrogen.

As we move to a zero-carbon world, huge investment opportunities will arise in **renewable energy, energy efficiencies, recycling**. Technology will be a key component in the fight against climate change, helping develop better

energy production, better energy consumption, and more **circular economies**. It may also counterbalance inflationary pressures coming from the energy transition, adding more productivity and growth prospects to the system.



**The energy transition is key, we cannot decarbonize overnight but we can plan the journey and help our economies take the steps it needs towards carbon neutrality.**

GRÉGOIRE DE CHAMMARD  
ASSET MANAGEMENT DIRECTOR

From left to right : Cynthia Delaume, Guillaume Santamaria, Bruno Candès et Grégoire De Chamnard.





## SUPPLY CHAINS

The existing globalization model has been seriously disrupted by both the Covid pandemic and the ongoing Russia-Ukraine war. We can no longer fully rely on large scale, global circuits to ensure security of supply in food, medicine and industry. The result is that governments and companies are now paying extra attention to properly manage, influence and control their whole supply chains.

A new form of globalization is going to emerge with **renewed emphasis on local supply chains and shorter circuits**. The transportation industry will have to be reshaped into a more sustainable, flexible format in order to take into consideration the impact on climate as well as national imperatives. And this will provide opportunities in **supply chain and logistics infrastructure**.

We also believe that technology can play a vital role here, connecting the dots and bridging gaps in ways that we couldn't have imagined possible only 10 years ago.



**Technology has a huge role to play in improving productivity, reshaping supply chains and driving economic growth.**

GUILLAUME SANTAMARIA  
PARTNER GROWTH

## LABOR

Today post-Covid labor shortages are leading many businesses to struggle with hiring. Businesses are lacking nurses and doctors in hospitals, careworkers in nursing homes and fiber engineers/ construction workers in Telecoms.

At the same time the Covid pandemic left behind many communities and socioeconomic groups and fueled more social disparities than ever before. The “S” has often been the blind spot in ESG policies, **and has become even more critical in business and industry today.**

As a long-term investor, we are well-placed to act: providing **essential services** and jobs to our communities, working with the public sector to enable our infrastructure to properly address tomorrow's demand and investing in companies that develop new **technologies improving the way that we hire and the way that we work.**



**The “S” in ESG is critical for our investments as it is at the convergence of economic performance and socially responsible growth.**

BRUNO CANDÈS  
PARTNER



We have experienced during our recent fundraisings and through regular investor requests massive intensification of investor scrutiny on ESG. Long term institutional capital has the firepower to make people and businesses act and they are absolutely using it, this goes far beyond a ‘nice to have’.

We were ready to catch the wave, thanks to our long-term work on ESG, and successfully tested the relevance of our ESG strategy and of our reporting processes. We work today with the objective to create value for our investors, make an impact in our communities and have agile and efficient reporting tools.

The past two years have been a real catalyst for accelerating the sustainability agenda across the board. At InfraVia, long-term focus is in everything we do: raising long-term capital from our clients; investing that capital sustainably into the economy for future generations; identifying future trends supporting our sector convictions; and using technology to help build future growth.



**We want to make the most of our active capital as a driving force for positive change.**

CYNTHIA DELAUME  
INVESTOR RELATIONS





# ALKION

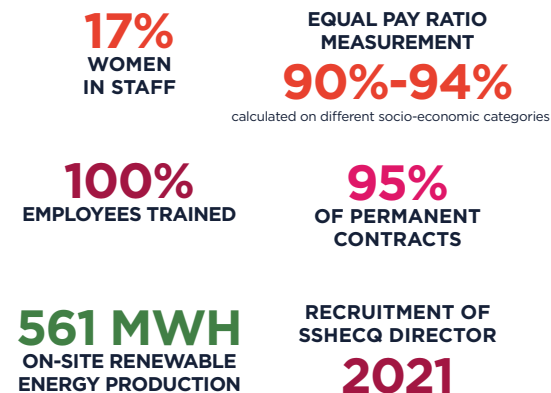
## INTEGRATING THE ENERGY TRANSITION IN A "NON-GREEN" SECTOR

Independent European liquid bulk storage platform operating nine storage terminals across Western Europe. Focus on chemical products & fuels serving a number of end-markets. Aim to adapt solutions to progressively increase the share of biofuels – representing to date 8% of an aggregated tank capacity of 1.3 million cbm.

### 2022 SUSTAINABILITY PRIORITIES :

- 1 Pursue building strong positive ESG governance from bottom-up** to ensure local onboarding and adapted priorities. Ambition identified with regards to the Responsible Care Charter.
- 2 Ensure a continuous progress mindset on climate strategy** to further anticipate risks & opportunities. Alkion is already well-positioned, having defined an energy transition strategy.
- 3 Maintain the structural management of HR topics by the CEO, conveyed by** local HRs and Directors, with some best practice initiatives and a widespread safety culture. Systematic employee satisfaction monitoring.

#### KEY PERFORMANCE\*



\*Source: Alkion indicators from 2021 ESG data reporting campaign



RUTGER VAN THIEL  
CEO ALKION



Since its creation in 2016, Alkion's ambition has been to develop an effective, regulatory compliant and flexible asset base with strong emphasis and investment in Environmental and Health & Safety, meeting industry-leading standards. The Management Team has designed a clear ESG roadmap focusing on three priorities. First to foster wellness by focusing on health, safety and well-being of all people working or accessing Alkion's premises. Second by empowering people through recognition, delegation of authority and developing skills and leadership talent. And third with a strong objective to reduce adverse climate impacts through resource efficient operations with lower emissions, facilitating near-term storage solutions for bio-and e-fuels, while exploring, for the medium-and longer-term, storage solutions for new energy carriers and circular resources.



## SETTING A CLIMATE AMBITION

Aware of its adverse externalities on the wider environment, the Group identified key levers to promote an (environmentally) sustainable business model. These include shifting product mix to increase the share of biofuels, building new services facilitating storage solutions for renewable energy and circular resources, optimizing its operational efficiency and actively managing its CO<sub>2</sub> proprietary emissions.

### A RECOGNISED CERTIFICATION

2021 was a turning point in Alkion's environmental strategy as the Group was granted the CO<sub>2</sub> Performance Ladder Certificate. This CO<sub>2</sub> Management System is based on international standards that help incorporate CO<sub>2</sub> reduction objectives and measures into the business strategy.

Alkion committed to a set of deliverables including CO<sub>2</sub> insight, reduction objectives as well as internal and external stakeholder transparency. Follow-up audits will be carried out to monitor Alkion aligns with its ambitious plan to reduce its CO<sub>2</sub> footprint by 20% in 2025 compared to 2019.

At the beginning of 2022 Alkion was the only tank storage company certified by the CO<sub>2</sub> Performance Ladder and has reached level 3 (out of 5) of the Performance Ladder.

### AND CONCRETE ACTION LEVERS

In terms of numbers, Alkion emitted 12,215 tons of CO<sub>2</sub> in 2020, with scope 1 accounting for +70%, scope 2 for 27% and scope 3 (business travel) for 1.5% of total emissions. To align with its ambition, the Group targets to reduce CO<sub>2</sub> emissions of scope 1 by 10.5% and scope 2 by 8.2%.

The Group has developed a precise schedule with priority levels, some measures having a high impact on absolute emissions and others contributing less directly, but still important.

Half of the reduction is related to enhanced management of gas consumption with insulation of tanks and procurement of biogas, 25% from self-producing electricity with solar panels installed in all South European sites, and the rest from initiatives such as increasing sustainable sources of steam supply and switching to an electric fleet of vehicles.



OLIVIER LAROCHE  
PARTNER ASSET  
MANAGEMENT  
• INFRAVIA •



We are proud that Alkion has fully embraced energy transition in an industry that provides an essential service to the economy but that has an undeniable carbon footprint. To mitigate the impact, a significant investment plan has been approved, with initiatives such as the CO<sub>2</sub> performance ladder certification that has been implemented as a key management tool. Alkion invests in solutions for renewable products, including storage hubs for sustainable fuels. It is also supporting customer initiatives to decarbonize their supply chains, exploring new service offerings such as methanol bunkering and on-site small scale LNG storage.





# REDEN SOLAR

## MAKING GREEN ENERGY GREENER

Utility-scale platform which constructs, develops, acquires, finances, operates and maintains photovoltaic power plants in France, other European countries (Spain, Portugal, Greece & Italy) and Latam (Chile, Puerto Rico & Mexico).

### 2022 STRATEGIC SUSTAINABILITY PRIORITIES :

- 1 Anticipate strong capacity growth captured and expected to increase primarily in Europe.** Global work on responsible procurement to ensure transparency and compliance throughout supply chain.
- 2 Implement Talent management progressively across the group building on work achieved in France.** Creation of a global united workforce through increased cohesion and employee satisfaction.
- 3 Standardise an annual refresher for employees on business ethics,** with regards to growing capacity and resulting workforce.

### KEY PERFORMANCE\*

**35%**  
WOMEN  
IN HEADCOUNT

**94%**  
PERMANENT  
CONTRACT

**100%**  
PV RECYCLED  
(FRANCE)

**KNOW-HOW DEVELOPED**  
ON BATTERY AND  
ADDITIONAL GRID SERVICES

**735 MW**  
INSTALLED SOLAR  
POWER CAPACITY

**82%**  
RECYCLED  
WASTE

\*Source: Reden Solar indicators from 2021 ESG data reporting campaign



THIERRY CARCEL  
CEO REDEN SOLAR



**At Reden, agrivoltaics has been at the heart of our development for almost 15 years. Indeed, we were among the first to develop photovoltaic greenhouses, allowing co-activity between agriculture and photovoltaics. More recently, we have extended this concept to ground-based farms with a variety of agricultural projects covering both livestock and crops.**

**In order to offer ever-more innovative solutions, we take agrivoltaics into account from the very beginning of the project, adapting it to each specificity of the agricultural production concerned and by including all stakeholders into this reflection: project owner, owner, farmer, local agriculture authority, etc. Because we are convinced that it is by working together that the best solutions for the world of tomorrow are born.**



## AGRIVOLTAISM MOMENTUM

Agrivoltaism is a practice combining agricultural production as well as green energy production of photovoltaic origin in the same areas. Convinced by this new dynamic, Reden has been partnering with local farmers to design solutions, both for the farmer/owner and for the planet:

- protection of crops from climatic hazards;
- development of biodiversity;
- equipment and/or facilities made available for agricultural activity;
- production of clean energy.

This green energy of photovoltaic origin produced in parallel to agriculture will be consumed locally is should avoid the release of several tons of CO<sub>2</sub> in the atmosphere: a real win-win partnership. At Reden, agrivoltaism is developed over three types of power plants: photovoltaic agricultural greenhouses, ground-mounted photovoltaic plants and photovoltaic fish roofs. With its manufacturing plant of photovoltaic modules and in-house design office, Reden can adapt each project to the needs of various type of crop.

With more than 200 ha of photovoltaic greenhouses in operation, today Reden is paving the way in agrivoltaics.

### EXAMPLE OF AGRIVOLTAISM ON GROUND PHOTOVOLTAIC POWER PLANTS IN FRANCE\*

This technique combines the development of large mobile photovoltaic structures allowing the deployment of various agricultural activities, such as breeding (sheep, cattle, beekeeping, etc.), fodder, crops, etc.

- Aim = development or creation of diversified activities on low-value agricultural land or land to be converted (wastelands, meadows, infertile soils, poor yields, etc.) while supporting animal welfare.
- Means = use of photovoltaic structures' free spaces (in between panels and along heights) to install supporting tools and measures with regards to farming, eco-grazing, cultivation etc.
- Results = approval and validation by the Chambers of Agriculture, of the compatibility of pastoralism with cattle, sheep and beekeeping in particular, with a photovoltaic power plant on the ground.



SOPHIE REY-LECOQC  
ASSET MANAGEMENT  
DIRECTOR  
• INFRAVIA •



**Agrivoltaism has been part of Reden's strategic thinking for a long time. As a pioneer in the development of photovoltaic greenhouses in France since 2009, Reden has accumulated a solid expertise in how solar power and agriculture may be combined into a win-win opportunity.**



# GRANDIR

## PUTTING ESG AT THE HEART OF THE BUSINESS

A French and international (Canada, US, UK and Germany) childcare and early education player, operating close to 1000 centers and nearly 40,000 seats for children aged zero to six. Since 2000, Grandir aims to contribute to improving the work-life balance for more than 240,000 families. Through its well-recognized brand Les Petits Chaperons Rouges, Grandir is the number one operator in France and a pioneer of the development of the French private nursery market\*.

### 2022 STRATEGIC SUSTAINABILITY PRIORITIES :

- 1 **Ensure the existence of an ESG dynamic within the group.** Implement the defined French strategy and work with other regions to refine and adapt the approach. Construct a global ESG governance.
- 2 **Assess, harmonize and strengthen existing information systems,** including HR, to increase data reliability and extra-financial monitoring across the group.
- 3 **Contribute to the development of the sector's climate strategy** by building a coherent & tailored roadmap with identified action levers.



VICTOIRE BOISSIER  
DEPUTY CEO FINANCE GRANDIR



**Grandir's mission is to put our talents and our families first while taking special care of environmental, social and governance stakes. We strongly believe that by doing so, we will have a measurable impact on early education and the future of hundreds of thousands of children.**

### KEY PERFORMANCE\*

PARENT SATISFACTION  
SCORE OF  
**96%**

**CRÈCHE EXPERT LABEL\*\*  
FOR FRENCH NURSERIES**

**REGULAR TRAINING  
& DEVELOPMENT  
OF EMPLOYEES**

**TOP-LEVEL H&S  
MANAGEMENT SYSTEM**

**RESPONSIBLE PURCHASE POLICY  
WITH A FOCUS ON FOOD**



## ESG JOURNEY

ESG was identified from day one as a significant development opportunity for Grandir. We defined and proposed steps, to co-construct a business model with ESG at its core:

- Align with our SDG framework with regards to seven transversal SDG targets applicable to all InfraVia's investments; a responsible consumption target (12.5) applicable to infrastructure assets; an industry-specific SDG target (4.1) with regards to childhood development accessibility;
- Assess Grandir's maturity & performance on each SDG target by collecting and proof checking more than 160+ data points;
- Build a tailored SDG roadmap with actionable objectives and KPIs within Grandir's development plan.

This was realized in an integrated manner between InfraVia and the portfolio management team to

ensure approval and onboarding of top-level governance.

We sequenced the effort by focusing on France for the first year, identifying a strategy that can then be deployed throughout the subsidiaries and their local ecosystem.

### A SHARED VISION\*

Today the board endorsed a clear business strategy built around 3 pillars:

- Social impact = become the employer of choice for early childhood experts;
- Educative impact = make Grandir's network of nurseries the favorite of children, parents & future parents;
- Environmental impact = have eco-labeled nurseries that inspire the sector.



AUGUSTIN  
SCHNEIDER-MAUNOURY  
ASSET MANAGEMENT  
DIRECTOR  
• INFRAVIA •



**Grandir can really have a great positive impact on the regions where it is present, both from an educational perspective and from a social perspective. From the start of our investment it has been a priority for us to work together with the Grandir senior executive team to identify the key pillars we want to pursue, set ourselves ambitious objectives, and define the right governance to drive these initiatives to completion.**

\*Source: Grandir Company information and communication from 2022.



\*Source: Grandir indicators from 2021 ESG data reporting campaign - \*\* To note that this is a label and not an official certification



# FOODLES

## INTERTWINING TECH & GLOBAL CHALLENGES

Fast-growing scale-up operating in the B2B2C Foodtech market. Provides smart, connected fridges installed in the premises of mid to large sized companies, offering employees 24/7 access to on-site, fresh, good quality & affordable food within their buildings. Foodles' has taken concrete actions to amplify its positive ecological footprint across the entire value chain.

### 2022 STRATEGIC SUSTAINABILITY PRIORITIES :

- 1 Pursue strong positive work and leadership in global waste reduction.** Move one step further by implementing reusable glass packaging through a deposit model.
- 2 Achieve B-Corp certification in 2022** to drive further Foodles' solid social relationships, talent attractivity and core mission.
- 3 Pursue ambition aligned with Foodles' Responsible Purchase Policy** to improve suppliers' monitoring & follow-up with regards to identified ESG Criteria.

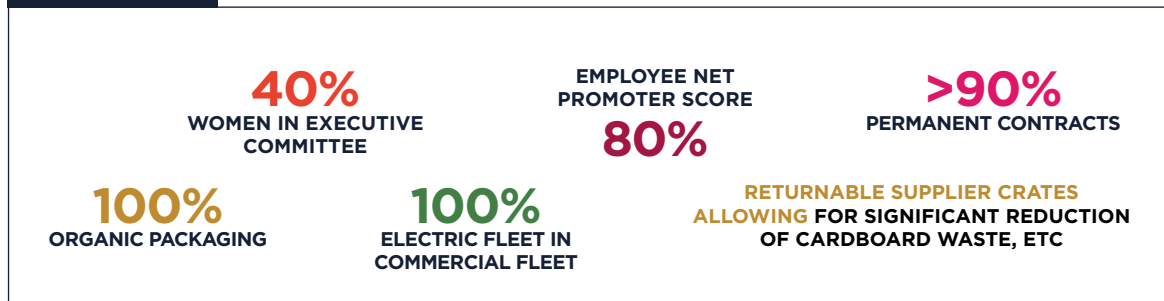


CLÉMENT BONHOMME  
& MICHAEL ORMANCEY  
CO-FOUNDERS FOODLES



**We strongly believe that technology provides Foodles with an edge to disrupt the corporate catering industry. Leveraging data, we are able to offer a tasty, affordable and sustainable alternative to traditional corporate canteens, with fresh food, lower waste and optimized logistics.**

### KEY PERFORMANCE\*



## RESPONSIBLE PROCUREMENT FOR A HEALTHY AND SUSTAINABLE DIET

Food is responsible for 25% of greenhouse gas emissions in France\*. Foodles aims to procure responsibly and also reduce their carbon impact. They have put in place a Responsible Purchasing Charter that includes 100% French poultry, 100% sustainable fishing, seasonal fruits and vegetables only, 20% bio ingredients, no added preservatives or additives and that favors short supply chains.

Foodles aims to raise awareness around the impact of animal proteins and while they have not removed them completely from the menu, they provide a range of vegetarian options for their clients. In 2021, Foodles avoided 123 tCO2 by increasing vegetarian recipes that now account on average for 40% of their offering (vs. 30% in 2020)\*\*.



## GAGE FOR SUSTAINABLE EMPLOYMENT, INCLUSION AND WELL-BEING

Foodles values the contribution of all those who participate in the success of their adventure. 100% of preparers, deliverers and food officers have permanent contracts, are supported in their careers and are regularly trained. In 2021, Foodles directly contributed to the economic development of the Région Ile-de-France by directly creating 103 jobs and generating 250+ indirectly\*.

## VALUE NON-PROFIT ASSOCIATIONS

Foodles collaborates with a number of non-profit organisations across social reintegration as well as distributing several hundred meals each week to local associations\*. In 2021 the company notably supported 11,000 hours of work reintegration equating to 6.5 FTEs and five long term contracts with the Ardeur Solution association.



JULIE LEWKOWICZ  
INVESTMENT MANAGER  
• INFRAVIA •



**Foodles was one of our first tech companies to put a strong emphasis on providing a responsible offering. Partnering with local caterers using seasonal products, relying on electric vehicles for deliveries, transitioning from recyclable & organic to re-usable glass packages, promoting workplace integration with organizations, Foodles has constructed all processes to be at the forefront of sustainability & inclusion. From day one, its algorithm was developed to minimize food waste and optimize processes & routing. We are proud to support them in their next phase of the journey.**



\*Source: Foodles indicators from 2021 ESG data reporting campaign - \*\* Source: Foodles 2022





## REGULATORY NEW NORMAL



**Just keep going. Everybody  
gets better if they keep at it.**

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TED WILLIAMS



## A WORD ON REGULATION



MAYA LASSEIRE – COMPLIANCE OFFICER



**In the jigsaw of extra-financial regulation across all stakeholders (companies, financial services, and investors), we are committed to playing this collaborative game. We work to harmonize the rules and bring coherence to what should be our common endeavor for future generations.**

### GLOBAL ESG APPROACH

Sustainability is not an add on in our investment thesis, but a core aspect of it. InfraVia invests in infrastructure assets with a lifecycle spanning several decades, with the objective of delivering stable and long-term returns to investors. It also invests in, and accelerates high-growth companies supporting the digitalization of infrastructure and the economy. The in-house SDG-focused sustainability framework guides us towards the development of more resilient assets with the view to optimize their per-

formance. InfraVia intends to go further in building custom tangible action plans, and in risk assessment by tackling a wider scope of exposure. We aim also to identify long-term development opportunities which should contribute to the sustainability ambition. We seek to contribute to the creation of long-term profitability, durability and value for investors, public or private sector partners, entrepreneurs, and the communities involved in the projects.

For more information please refer to InfraVia's Sustainability Charter, available on our website and currently revised (Q3 2022).

InfraVia is committed to implementing our sustainability charter across the investment cycle, from investment selection to divestment. ESG-related considerations are systematically presented in the Investment Committee presentation. If an ESG negative matter is identified at time of due diligence by the deal team, it does not necessarily mean that InfraVia will not invest if it is believed that the matter can be remedied in an appropriate manner. If we determines that this ESG negative matter will remain a critical one and that no proper remedy can be taken, then we will refrain from investing.

InfraVia considers, encourages, and promotes environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters ("Sustainability Factors") as part of our investment processes. Even though we endeavor to deploy the ESG approach in a harmonized way across all funds and investments, the AIFs managed are or will be categorised following Sustainable Finance

Disclosure Regulation ("SFDR") either: (i) as meeting the provisions set out in Article 8 for products which promote environmental and social characteristics: one fund representing EUR 4,134 million of AUM; (ii) as falling within the scope of Article 6: five funds representing EUR 5,158 million of AUM.

We are involved in diverse sustainability-related initiatives and groups, please refer to section 2 of this ESG Report for additional information.

### INTERNAL RESOURCES

Human: the importance of sustainability is embedded in the investment and entrepreneurship culture of the company and InfraVia encourages the entire team to "own" the sustainable approach. The responsibility for overseeing and implementing ESG strategy and policy is under the umbrella and supervision of the CEO and COO. The ESG Manager is responsible for structuring the ESG approach and building awareness across the team, the investment team responsible for the pre-investment analyses, and the asset management team responsible for the monitoring and reporting during the holding period.

Financial: the ESG Manager annually validates a specific ESG budget with InfraVia's Partners. The budget is shared\* between consulting and expert support on tasks such as ESG due diligences, regulatory watch, external data verification, carbon footprints, EBF assurance reports, etc.; administrative and communication work; annual fees for Memberships; and punctual internal or external events.

\*Some costs are supported by the management company and others by the funds

Technical: there is a mix of internal and external resources that can be used at different stages of investment. For example the internal ESG Toolbox is dedicated to investments teams to perform screening of ESG priorities and ESG risk mapping during pre-investment. During the holding phase, the Asset Manager & ESG Manager work directly with portfolio companies on their priorities and can, depending on the need, call on specific tools and/or expertise.

### GOVERNANCE

ESG elements are overseen on a regular basis at multiple levels as follows:

- Senior Management (CEO, COO, Partner) and the ESG Manager are in charge of defining ESG strategy & approach;
- The ESG Manager is in charge of leading and coordinating the ESG process across the firm;
- The investment team, with support from the ESG Manager, is responsible for the pre-investment ESG analysis which is presented at the Investment Committee;
- The asset management team, including the ESG Manager, is responsible for ESG post-investment analysis and monitoring;
- Appointed board members (Partner, Investment Director, Asset Manager Director) are responsible for implementing and monitoring ESG matters at the portfolio companies' board level;
- On a case-by-case basis, specific external advisers may also be appointed to assist on specific subjects.

In line with our ambition to promote sustainability factors InfraVia has undertaken to take ESG criteria into consideration when assessing the employee's performance. In that respect, qualitative criteria are, depending on the role and function of the employee, determined to assess the employee's performance. These criteria may refer, amongst others, to the quality of ESG analysis, the involvement in the development and monitoring of the ESG action plan, the adherence to the company's sustainability charter.

## ENGAGEMENT STRATEGY

In our current funds, we committed to exclude investing in companies whose principal purpose is to produce/distribute armaments, alcohol, tobacco, gambling, gaming, pornography. Some of our funds exclude investing in companies that generate more than 20% of their revenues from coal-based activities, including, but not limited to, coal extraction and/or coal power generation and/or electricity via a coal powered plant and/or coal mining activities unless the objective of the investment is to transition the relevant assets into alternatives to coal powered plants.

Throughout the investment cycle InfraVia aims to maintain interactions with the management teams of the portfolio companies to follow and promote ESG practices. We intend to share our convictions in the portfolio companies' boards and when appropriate disseminate best practices. In addition initiative have been taken for some portfolio companies to annually address ESG during a board aiming to

consider extra-financial matters and discuss ESG practices, roadmaps, and performance.

## TAXONOMY MENTION

Please note that the regulatory demands with regards to the European Green Taxonomy have been pushed to 2023. To date, InfraVia worked on calculating our portfolio's eligibility with this Taxonomy, with regards to asset revenues, capex & opex. This analyses covers both Infrastructure and Growth funds. We are also working on calculating our assets alignment after consolidating the 2021 ESG questionnaire, which included asset-specific questions incorporated this year that were considered necessary to be able to do the calculation. These numbers are currently assessed (Q3 2022) by an independent third party to provide critical review & improvements on the tested approach.

## PARIS AGREEMENT ALIGNMENT

InfraVia performs an annual carbon footprint for all assets owned by the funds we manage. These are not certified but performed on a high-level basis, with non-audited operational reported KPIs. The carbon-related indicators provided by the portfolio companies are currently (Q3 2022) being moderately verified (sample) with an independent third party. This should help improve data reliability and progress on the calculation methodology.

With regards to net zero, before setting a trajectory, InfraVia first aims to better understand how to integrate the ever-evolving scope of our funds and investments. We started testing the Science-Based Target (SBT) approach by working to build a trajectory for a targeted sample of our assets. This should help better understand the scope and extensiveness of the exercise.

## BIODIVERSITY ALIGNMENT

For some assets we already identified potential externalities, such as leaks from storage or degradation for green field renewable projects, and have taken steps to assess, monitor, prevent and/or remediate (as the case may be) impacts on surrounding biodiversity. We opened the discussion with portfolio companies in 2022 by including SDG target 15.5 relative to habitat degradation, biodiversity and species loss, in the annual ESG questionnaire data. This should allow to better understand materiality for assets and their maturity on biodiversity-related matters.

## RISK MANAGEMENT

InfraVia recognizes climate change as a transversal material factor for the portfolio companies and our strategy focuses on assessing and climate-related risks to improve long-term viability of the investments; and recognizing potential environmental impact of assets and deploying, where possible, mitigation. Pre-investment, we internally perform a

high-level climate-related risks and opportunities analysis based on the following:

- Direct and indirect physical R&O associated with severe climate events that could damage the infrastructure or specific events such as epidemics or heat waves;
- Regulation R&O that can emerge with new national or European policies designed to support the transition to a lower-carbon economy, more stringent emissions reductions requirements, etc.;
- Technology R&O that entail breakthroughs in innovation with regards to renewables, storage or carbon capture technologies, leading to reduced costs;
- Market R&O associated with changing customers preference, growing trends for less carbon-intensive technologies, value chain localization and monitoring, changes in capacity markets;
- Reputational R&O linked to increased expectation on restrictions, high public pressure and scrutiny, and rising expectation from stakeholders.



GLOSSARY

ACRONYM	DEFINITION
AUM	Assets Under Management
Capex	Capital Expenditures
CO2	Carbon dioxide
CxOs	Chief x Officers
EBF	Equity Bridge Financing
ESG	Environmental, Social & Governance
FTE	Full Time Equivalent
GHG	Greenhouse Gases
GRI	Global Reporting Initiative
HR	Human Resources
H&S	Health & Safety
iCI	Initiative Climate International
ICP	InfraVia Capital Partners
KPI	Key Performance Indicators
LPs	Limited Partners
OPEX	Operating Expenditures
R&O	Risks & Opportunities
SASB	Sustainability Accounting Standards Board

ACRONYM	DEFINITION
SBT	Science Based Target
SCOPE 1	Regroups direct emissions of the asset i.e. emissions generated by equipment's or vehicles of the asset linked to the consumption of gas or fuel
SCOPE 2	Regroups indirect emissions linked to the energy consumption of the asset i.e. emissions involved in the production of the electricity consumed by the asset
SCOPE 3	Regroups all other greenhouse gas generated through the value chain. It should be noted that whilst the most significant items are taken into account, some flows that are difficult to act upon and/or measure, or linked directly to customers, are excluded for companies
SDG	Sustainable Development Goals
SFDR	Sustainable Finance Disclosure Regulation
TCFD	Task Force on Climate-Related Financial Disclosures



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