

Principal Adverse Impact (PAI) statement

June 2023



INFRAVIA

important notice

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Specific notice carbon assessment: Data as of 31/12/2022 for the full year 2022 including for Portfolio Companies acquired during the year and excluding Portfolio Companies exited during the year. For certain portfolio companies data has been provided as of 31/12/2021 for the full year 2021. Data collection and carbon assessments were performed by a third-party provider using non-audited operational reported KPIs provided by Portfolio Companies. The full scope of certain portfolio company activities may not have been taken into account if data was not available and/or accessible within the required time frame or where data was considered as not material as per the GHG protocol standard specifications. Carbon data has been consolidated at the fund and/or portfolio company level using calculations by a third-party provider.

ICP LEI = 969500NKZEYLV4FEFW13

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A

Summary

InfraVia Capital Partners (Code LEI: 969500NKZEYLV4FEFW13) considers, encourages and promotes environmental, social and employees matters, governance, respect for human rights, anticorruption and anti-bribery matters ("Sustainability Factors") as part of its investment processes.

This statement is the consolidated statement on principal adverse impacts on sustainability factors of InfraVia Capital Partners.

This document includes InfraVia's Principal Adverse Impact Statement in the meaning of the Regulation (EU) 2019/2088 ("Disclosure Regulation") and covers the reference period from January 1 to December 31, 2022.

The present statement is accessible publicly on InfraVia's website and will be updated annually in line with the current regulation.

SFDR requires InfraVia as an asset management company to make a "comply or explain" decision whether to consider the principal adverse impacts of its investment decisions on sustainability factors. InfraVia decided to comply with that regime. InfraVia's policy on the integration of sustainability in its investment processes is detailed in its Sustainability Charter, publicly available on the website (please refer to Section G below for the link). InfraVia has updated processes to align with its Sustainability Charter and to reflect the integration of sustainability risks in the investment process, as required by SFDR (including remuneration policy).

Alternative investment funds (AIFs) level: The AIFs that InfraVia manage are categorised either (i) as meeting the provisions set out in Article 8 of SFDR for products which promote environmental and social characteristics or (ii) as falling within the scope of Article 6 of SFDR. For further information on SFDR requirements in respect of these AIFs, please refer to the documentation of the AIF that you are invested in.

For the AIFs that InfraVia manages categorized under Article 8 of SFDR and in accordance with Article 10 of SFDR, a description of the environmental or social characteristics or the sustainable investment objective as well as information on the methodologies used to manage the environmental or social characteristics of the product with InfraVia's Sustainability Charter is provided to investors on a dedicated website. You will find more information in the annual reports of the different funds concerned, that as investors in such fund you have received.

B

Description of the principal adverse impacts on sustainability factors

1 - PRINCIPAL ADVERSE IMPACTS DEFINITION

Principal Adverse Impacts (PAIs) are "negative, material, or potentially material effects on sustainability factors that result from, worsen, or are directly related to investment choices or advice performed by a legal entity". They are a key concept in the European Union's Disclosure Regulation.

2 - INTEGRATION AND MONITORING OF PAI INDICATORS

InfraVia monitors the outcomes of its engagement and reports on progress to investors across the 14 mandatory PAI together with two additional indicators as listed in the table below.

InfraVia collects data regarding the PAI indicated below for all portfolio companies. However, all PAI may not be relevant or considered as a priority for all portfolio companies. As described in Section C below, InfraVia sets out an ESG Roadmap with its portfolio companies that integrates priority ESG objectives and includes the relevant PAI depending on the relevance and materiality of the PAI to the specific company and sector.

The information in the table below refers to the entity level data that was collected by InfraVia from all its portfolio company investments via its annual data collection process. This includes all the funds managed by InfraVia as at 31 December 2022 i.e. funds and co-investment vehicles across both the infrastructure and growth portfolios whether they are classified as Article 8 or Article 6.

Please note that InfraVia has also published the PAI indicators for its funds classified as Article 8 (as per the Disclosure Regulation) in the funds' annual report that has been provided to investors in such funds. In the interests of transparency InfraVia may also provide PAI indicators for funds classified as article 6 on request to investors in those funds.

For specific indicators or actions related to specific funds or portfolio companies, investors should request further information directly from InfraVia.

ACCOMPANYING NOTES:

- "Investee company(ies)" in the table below refers to the portfolio company(ies) (as such term is defined in the relevant fund documents) in which the different InfraVia Capital Partners funds are invested.
- The figures provided in the table below are for 100% of the portfolio companies held by funds managed by InfraVia except as otherwise indicated for example where the information has been deemed not relevant or pertinent give the status of the portfolio company (i.e. where the portfolio company is a holding company or an SPV or where the PAI has been deemed not relevant to the sector or activity of the portfolio company).
- The percentages provided in the table below are expressed in relation to the total invested amount of the portfolio companies, unless otherwise indicated.
- The information provided is based on information provided directly by portfolio companies during the annual ESG reporting campaign. These figures are not audited and may be subject to change. Please refer to the disclaimer at the start of this document.

ADVERSE SUSTAINABILITY INDICATORS		METRIC	FY 2022	ACTIONS TAKEN, AND ACTIONS PLANNED AND TARGETS SET FOR THE NEXT REFERENCE PERIOD
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	27 391 tCO2e	The calculation of carbon footprint is carried out for 100% of investee companies. InfraVia seeks to raise awareness on GHG emissions including, where possible and relevant, actions to be taken to reduce GHG emissions.
		Scope 2 GHG emissions	12 015 tCO2e	
		Scope 3 GHG emissions	1 235 301 tCO2e	
	2. Carbon footprint	Carbon footprint	219 tCO2e / €M invested	
	3. GHG intensity of investee companies	GHG intensity of investee companies	596 ¹ tCO2e / €M revenue	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	6%	As a percentage of total invested amounts in investee companies across all funds, InfraVia has one investee company that is active in the fossil fuel sector (a small-scale LNG infrastructure platform). This company was created in 1976 as a group that distributed oil-based products and switched to LNG in the early 2000's. Today, the company continues its energy transition path and together with InfraVia plans to further develop renewable natural gas.
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	40%	InfraVia aims to invest in renewable energy production via its fund investments and there are investments in renewable production facilities in certain funds managed by InfraVia. Certain investee companies also use renewable energy in their operations. For certain investee companies, actions have been put in place to increase the share of renewable energy consumption.
	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	0.097 GWh / €M revenue	Where possible and relevant, InfraVia encourages the portfolio companies to seek to reduce their energy consumption.
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	20.7% ²	InfraVia has a number of investee companies that have activities that are in or near biodiversity sensitive areas. Where potential material externalities related to these activities have been identified, such as leaks from storage, degradation for green field renewable projects or adaptation to surrounding biodiversity, portfolio companies have taken steps to assess, monitor, prevent and/or remediate (as the case may be) negative impacts. InfraVia's objective is to continue to monitor exposure to biodiversity-sensitive areas via the annual ESG data questionnaire.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	Not available	InfraVia first started following this indicator for the 2022 reporting campaign. As of today, all companies confirmed that they either have no emissions to water or that it was not applicable with regards to their specific sector. InfraVia seeks to continue to improve the data collection and quality of this indicator.

1 This SFDR indicator corresponds to the "WACI" indicator = The Weighted Average Carbon Intensity (WACI) measures a portfolio's exposure to carbon-intensive companies by revenue, expressed in tons CO2e / \$M revenue. This figure takes into account companies able to provide the data and for which the KPI is applicable.

2 Figure provided is based on a sub-segment of the total portfolio taking into account investee companies able to provide the data and for which the KPI is applicable.

ADVERSE SUSTAINABILITY INDICATORS		METRIC	FY 2022	ACTIONS TAKEN, AND ACTIONS PLANNED AND TARGETS SET FOR THE NEXT REFERENCE PERIOD
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	33 Tonnes per million EUR ²	No radioactive waste is generated by investee companies however, some of the investee companies generate a limited amount of hazardous waste via their operations. Portfolio companies generating hazardous waste take measures to carefully manage waste produced and, where relevant and necessary, to reduce or limit negative impacts of hazardous waste.
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	N/A - based on investee companies' answers during the annual reporting campaign.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprise	11%	As a percentage of invested amount across all funds, based on investee companies' answers during the annual reporting campaign, some investee companies lack certain policies and processes to monitor compliance with these norms. Where it has been found that certain policies/procedures are lacking, InfraVia aims to engage with the investee company to establish the appropriate governance policies and procedures.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	18.8% ²	InfraVia aims to encourage investee companies to report gender pay gap.
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	15% ²	InfraVia aims to encourage investee companies to improve gender diversity in the portfolio companies and where possible tries to ensure female representation across the company and notably in the board recruitment processes.
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0%	Not applicable for 100% of investee companies.
ADDITIONAL CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS				
Emissions	4. Investment in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement	100% ²	InfraVia has been working on the right approach and methodology to building actionable carbon trajectories for its portfolio companies. InfraVia has carried out carbon footprint analysis for all its investee companies allowing for a tangible baseline on which InfraVia aims to model trajectory scenarios relevant to each investee company's activities specificities, location and size. This is work in progress and InfraVia aims to improve this ratio over the coming years, where appropriate.
ADDITIONAL INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS				
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	35% ²	InfraVia aims to encourage all investee companies to improve governance and processes which may include, amongst other implementing a whistleblower policy.

Description of policies to identify and prioritize principal adverse impacts on sustainability factors

InfraVia commits to aligning its investments with relevant United Nations' Sustainable Development Goals (SDGs), recognizing them as the set of global goals that allow stakeholders to outline sustainability priorities and to speak a common language.

InfraVia recognises that infrastructure and tech portfolio companies can have, both, positive and negative externalities on their wider environment. In that sense InfraVia has developed a two-fold approach:

- De-risk & build resilience: The first step to create sustainable value is identifying both the potential positive and negative impacts that are associated with the nature of the investments.
- Develop by creating value: InfraVia then seeks to act to mitigate negative externalities and scale-up positive ones. InfraVia acknowledges its role as long-term responsible investors and commit to help deploying a sustainability strategy.

As presented in InfraVia's Sustainability Charter, available on InfraVia's website, the importance of sustainability is embedded in the investment and entrepreneurship culture of the Manager and the entire team "owns" the sustainable development strategy.

The Manager has identified seven overarching SDG targets, which it seeks to address in all its investments (please refer to Sustainability Charter here). These represent the InfraVia's sustainability priorities and are used to analyze the impact of its portfolio on key transversal topics. Additional SDG targets may be selected for specific assets or sectors, where the Manager believes they are particularly relevant. The approach therefore aims to be focused and sector specific. As such the Manager is convinced that its strategy shall remain pragmatic and actionable.

Furthermore, to reflect emerging biodiversity considerations InfraVia has opened discussions on SDG target 15.5 with its portfolio companies, seeking to understand if this is a material topic with regards to their business and activities.

ESG objectives and initiatives (including the evaluation of principal adverse sustainability impacts) are fully integrated into the full investment cycle:

PRE-INVESTMENT

- Pre-investment exclusions are systematically reviewed by the Investment Team.
- During the due diligence phase, the Investment team carries out ESG materiality analysis using an Internal ESG Assessment Toolbox (comprising SASB materiality finders, SDG targets internal benchmarking, etc.). They map sustainability risks and opportunities against SDG targets, assessing any adverse impact on financial and operational performance, climate-specific analysis is also carried out.
- An ESG-profile is systematically presented to the Investment Committee pre-investment and external expertise may also be used during the due diligence phase if some red flags have been identified.

POST-INVESTMENT

- On acquisition and within the first year, the team will make adjustment to the initial analysis working with the management team to complete the ESG profile and set out a customized SDG roadmap with actionable objectives and KPIs adapted to the sector and the company business plan.
- InfraVia's objective when assessing materiality and building ESG roadmaps is to increase the integration between ESG KPIs and operational KPIs to make this data more reliable and meaningful from a management & business perspective.
- The ESG strategy is presented at the portfolio company board level

Engagement policies

ON-GOING MONITORING

- InfraVia Group has active role in the companies in which it invests.
- The team uses a proprietary on-line ESG questionnaire to streamline the data collection process for portfolio companies. The ESG questionnaire currently has over 160 data points and is tailored to InfraVia's SDG approach, including transversal and sector specific SDG targets and also includes the relevant Principal Adverse Impact indicators.
- Annual carbon footprints are completed for all portfolio companies owned by InfraVia funds.
- The asset management team and ESG Director assess the maturity of the portfolio companies in terms of their ESG roadmap, assessing year-on-year progress versus the different action plans.
- This progress is reported to InfraVia's investors via the Annual Investor Reports (issued in Q2 of each year) and the Annual Sustainability Report (issued in Q3).
- InfraVia also holds a formal annual internal monitoring committee and an annual review at the portfolio company board level is typically driven by the InfraVia appointed Board member.

DIVESTMENT

- On divestment, an assessment of the portfolio company sustainability roadmap based on the progress and achievements since acquisition is carried out.
- An Exit ESG Vendor Due Diligence may also be carried out, when considered beneficial.

Naturally the extent of a portfolio company's willingness and ability to take action and its level of maturity with regards the implementation of ESG considerations vary depending on the sector of activity and the nature of InfraVia's ownership. That being said, InfraVia engages with all the portfolio companies in which it invests to actively support them in their ESG journey.

One of the key issues in relation to ESG is data collection. All portfolio companies complete the annual ESG questionnaire. InfraVia engages with its portfolio companies to improve the data quality and completion rate of the 160+ data points that are covered within the questionnaire.

On top of the annual ESG data collection that is used to measure the progress and results with respect to the ESG roadmaps, InfraVia's investment and asset management teams seek to educate the management teams at of the portfolio companies on the issues with regards ESG, the impact on the portfolio company and communities in which they operate and the ways in which they may improve their impact. To this end, InfraVia seeks to ensure that an annual Board meeting covering extra-financial matters is held in the portfolio companies.

InfraVia also encourages training both of its own employees and the employees within its portfolio companies. InfraVia aims to encourage best practice and emulation between its portfolio companies and in this respect holds training sessions and forums giving portfolio companies from both infrastructure and growth portfolios the opportunity to share their approach and remain informed and up-to-date on regulations and market practice with regards ESG. In this respect, InfraVia makes use of both in-house expertise as well as third-party consultants.

Reference to international standards

InfraVia's ESG commitment is illustrated by the adoption of the following codes and standards:

- The United Nations Sustainable Development Goals
- The Principles for Responsible Investment (PRI)
- The Initiative Climate International
- The Task Force on Climate-related Financial Disclosures (TCFD)
- The Global Reporting Initiative (GRI)
- The France Invest Charter for Gender Equality
- The France Invest ESG and Climate Change commissions
- InfraVia is an Alliance Member of SASB (Sustainability Accounting Standards Board)

Historical comparison

This first PAI statement has been published in 2023 based on 2022 data covering the period from January 1 2022 to December 31, 2022.

Reference documents

Please refer to InfraVia's website for the following reference documents:

ESG Charter

https://infraviacapital.com/wp-content/uploads/2022/09/180842_Infravia_Charte_MEP4.pdf

[Loi Energie Climat Report](#)

[ESG Report](#)