

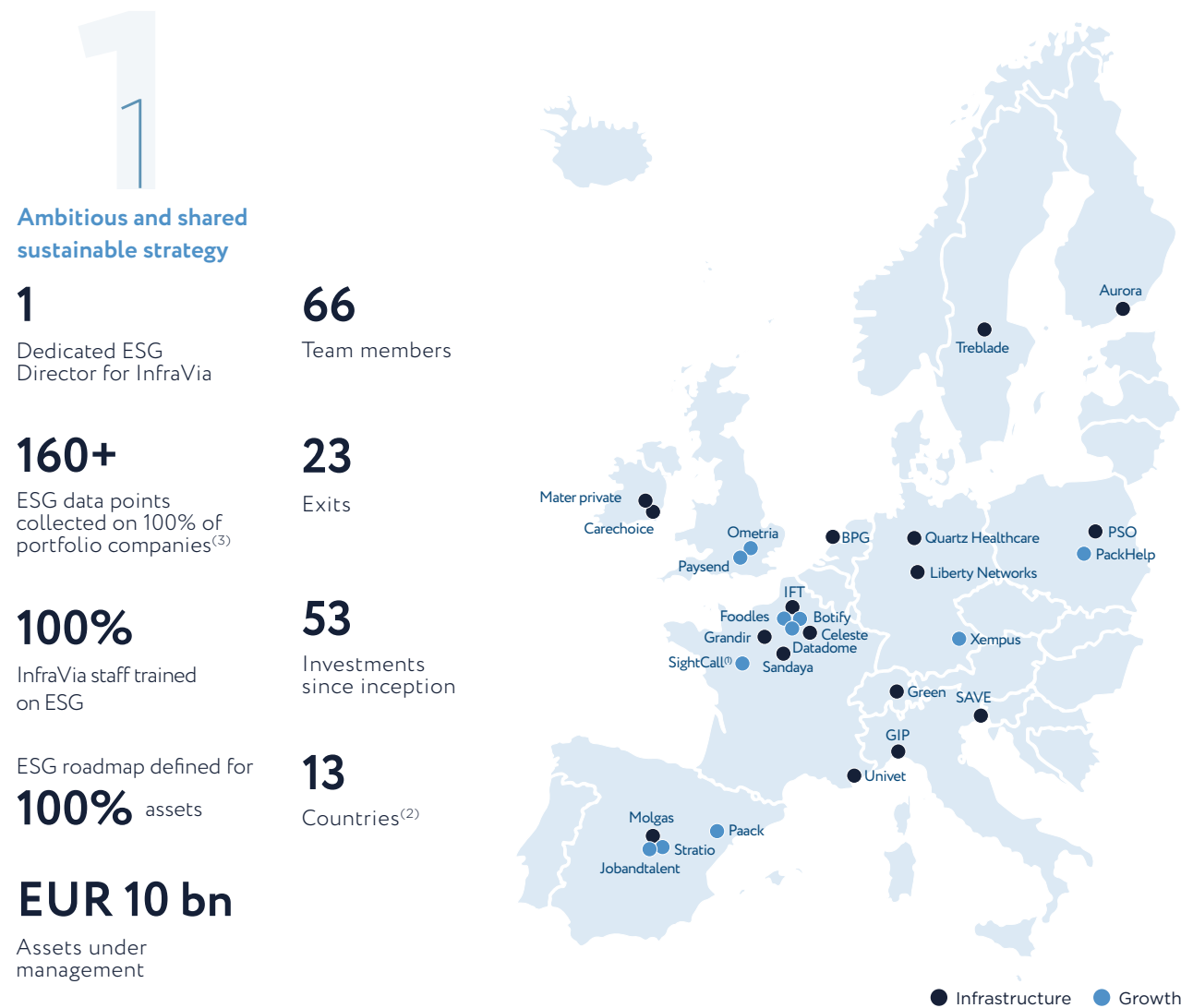
We Connect
We Power
We Grow



INFRAVIA

InfraVia

in few numbers



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

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Source: InfraVia internal and unaudited data as of June 2023.
⁽¹⁾SightCall has its HQ split between Paris and San Francisco in the US.
⁽²⁾PSO, Nexfibre and Datadome not integrated in 2022 data consolidation as they are recent investments.

we are

We aim to provide transparency on our ESG journey, and share our progress, challenges, and aspirations



VINCENT LEVITA
Founder & Chief Executive Officer

LAËTITIA FERAUD
Partner & Chief Operating Officer

Welcome to our sustainability report, where we present the progress and acceleration achieved over the past year. Holding on to our fighting spirit, our team embraced emerging challenges to drive our ambitious sustainability agenda forward. At the core of our investment thesis is the [commitment to de-risk our assets while creating value](#) with ESG identified as a lever on both sides of the balance.

We are determined to align our portfolio companies with high standards, while keeping in mind that each sector is different and each company is at a different stage in their ESG journey. Our materiality-driven approach allows us to adapt with regards to sectoral and company specific priorities while [driving forward pragmatic and actionable plans](#) with our portfolio companies striving for meaningful change.

While we look to set out specific and actionable roadmaps with all our portfolio companies, we are focused on three common themes across them all - [climate, data and regulation](#) – and continue to work across the portfolio on these themes.

Regulation on extra-financial matters have become more stringent than ever before. However, we believe that mere

compliance should not be the end goal. It is not sufficient. We continue to [be hands-on to make a difference](#). Our focus is on taking proactive action rather than just reporting, and we are determined to support our portfolio companies in integrating ESG principles within their core business operations. This approach not only makes sense from a pure risk management perspective but also enables the management teams we work with to anticipate future regulatory requirements and drive sustainable growth.

Addressing the data challenge is another crucial aspect we recognize, as we strive for [reliability in translating extra-financial performance](#). We understand that robust and accurate data is the foundation for measuring our sustainability progress and communicating it effectively. Better integration between ESG and operational KPIs is a prerequisite to making data meaningful from a business and management perspective. Data-driven insights and analysis can empower us and our portfolio companies in making [informed decisions that align with sustainability goals and responsible business practices](#).

Moreover, we acknowledge the growing need for training, both within our teams and for our portfolio companies we work with. With the multiplication of standards and

heightened expectations and understanding surrounding ESG, we are committed to [equipping our teams and partners with the necessary knowledge and skills](#) to navigate across this evolving landscape successfully. We need to adapt and stay updated on changing ESG principles and practices, fostering an iterative process of continuous improvement.

Finally, as we move forward, we are eager to actively test new methodologies, with a focus this year on [climate and decarbonization](#). Prior to making measurable commitments however, we first seek to understand what exists and what is adapted to go to the next step, in full awareness of the facts. We are energized through the work achieved within private and public associations and with our portfolio companies that contribute to [finding operational and concrete solutions](#). Anchoring ourselves in the ESG ecosystem and forging strong partnerships are essential components of our approach. We value the ability to share knowledge, learn from our mistakes, readjust and improve our sustainability practices.

“We believe that the transition is a race where we have an active role to play”

We believe that the transition is a race, and one where we have an active role to play. Investing in new sectors and technologies that will drive sustainable change is one way but not the only. We also believe that as an active asset manager [we should take the lead in transforming traditional and sometimes less obviously “sustainable” sectors](#) and use our capital to drive positive change. As we move from a carbon-based economy to a metal-based one this is the type of change our economies will need and that [we will strive to make investing in a third investment strategy dedicated to critical metals](#), alongside our existing pillars of infrastructure and tech.

We are confident that our investment strategies will pave the way for sustainable growth, providing a solid foundation to all stakeholders for a future that [aligns economic success with environmental stewardship and social well-being](#). In this report, we aim to provide transparency on our ESG journey, demonstrate our commitment to sustainable development, and share our progress, challenges, and aspirations.

We envision



We value the ability to share knowledge, readjust and improve our sustainability practices



We believe

Transition is at the heart of what we do

OUR PHILOSOPHY

ESG practices have become a ground rule in the market, impacting all stakeholders. Headwinds across labour and energy markets, supply chains as well as macro-economic conditions create complexities and opportunities to push forward sustainable growth.

At InfraVia, we are well equipped to meet this challenge as long-term sustainability has been an **integral part of our investment strategy** since the firm was founded. Our vision of growth is mindful of the environment.

Transition is at the heart of what we do. We invest in technologies that offer immediate solutions, and companies capable of adapting to **future needs** and

evolving trends. This is our core investment philosophy, and we seek to invest with companies that have the same mindset. Together we believe we all have the **responsibility**, as investors, management teams and individuals, to collectively drive **sustainability goals**.

We nurture a strong **entrepreneurial mindset** and our people are energized by curiosity that drives them to look beyond first impressions. We aim to thrive their commitment to **excellence and close collaboration** to create an environment to think ahead to better understand, prepare for and respond to major transformations.

A GROWING COMMITMENT TO ESG

The importance of sustainability has always been embedded in InfraVia's investment and entrepreneurship culture and the Manager 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.

Given the importance of ESG in both the risk management and value creation framework, we continue to evolve our governance to ensure that our teams and our portfolio companies have the **appropriate support**. Today the core ESG team has been further strengthened to include an ambassador from each of the investment teams. As InfraVia grows, the Manager aims to recruit an additional ESG profile to build out this core team.

Over the past 10 years, InfraVia has been incrementally developing its sustainability agenda, strengthening its ESG strategy and growing a strong network of partners across the ecosystem. A clear acceleration can be observed from 2021.

2022 FOCUS ON DEI

We aim to increase all forms of diversity and published a Diversity, Equity and Inclusion (DEI) Charter that is publicly available [here](#). Considering the specifics of the business, we designed a DEI action plan around four priorities:

- Building the team;
- Nurturing the work environment so that everybody is able to speak up and be their true selves;
- Creating the framework for people to thrive;
- Leveraging our ecosystem.

For each of these priorities, we have designed specific actions. These actions are being implemented over the short-to-medium-term.

2011-2016

ESG Best Practices Honours award

1st stand-alone sustainability report
1st Sustainable development Charter

2017-2018

PRI Signatory
 Principles for Responsible Investment
ESG data collection campaign

Carbon footprint assessments


2019

TCFD signatory to build climate practice

Approach alignment with SDG framework


2020

A+ Infrastructure A Strategy & governance
 Principles for Responsible Investment
France Invest Parity Charter signatory


2021

1st in-house ESG Committee
Active member Sustainability & Climate Commissions

Pre-investment ESG Toolbox
Approach finetuning on SDG targets, questionnaire adaptation

Hire of a dedicated ESG Manager

2022

Internal Diversity, Equity and Inclusion Charter
Updated Sustainability Charter [here](#)
Carbon footprints & Taxonomy analysis audits

1st ESG Forum
SASB Alliance Member

iC International Member


2023

France Invest Value Sharing Charter signatory

Biodiversity & climate tool test

Extra-financial regulation webinar for portcos
iCI Opco assigned member

LTIIA appointee Exec Advisory Committee FISIL Label

GHG Protocol aligned carbon footprints


We support



We help
accelerate our
assets' ESG maturity

OUR ESG STRATEGY

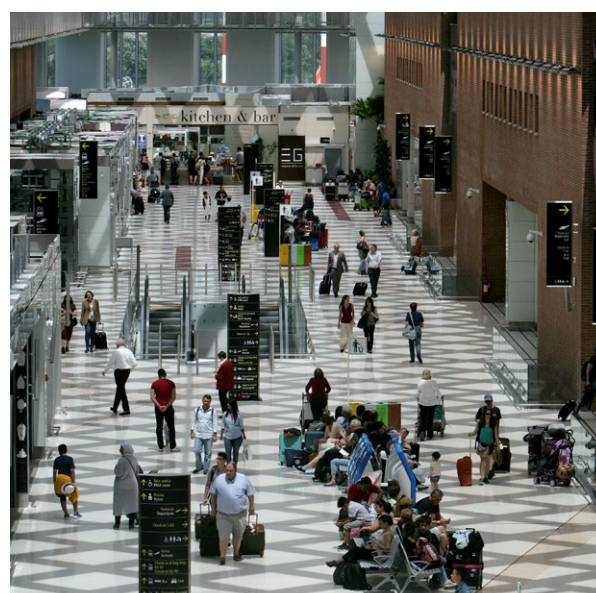
At InfraVia, we aim to lead and endorse responsible investment by integrating ESG at each phase of the investment cycle, deploying a risk-based approach to improve resilience while creating value. We take the role of **sparring partners** for the companies we invest in. We aim to accompany ESG acceleration by encouraging teams to own their ESG strategy and helping them develop **robust governance practices**. Financing the transition implies designing greener alternatives, improving cost efficiencies, fostering innovation and quality, to grow capabilities.

We seek to contribute to improve governance. We support companies in achieving better disclosure and transparency. We help build companies that people are **proud to work in**, companies that foster diversity to **drive performance**, companies that seek corporate citizenship.

The materiality analysis and SDG-driven roadmaps for each of our portfolio companies are designed in **joint collaboration** between our teams and the portfolio company management teams. These include a set of specific KPIs that are monitored by the management team reviewed and then validated at the **board level**. Our Asset Management Team also prepares a review of the progress of all portfolio companies in this regard, which is presented on an annual basis during the **ESG Committee**. This is also a good time to share best practice across the different sectors and portfolio companies.

ASSET SUPPORT POLICY

In 2022, our focus was on **strengthening** our existing approach, identifying areas for improvement, and **building our knowledge** of emerging topics. We strongly believe that each of our portfolio companies should go through the ESG journey at its **own pace**, depending on its identified risks and material priorities, developing its maturity year-on-year throughout the investment cycle.



It is key to keep in mind that across funds, some companies are more **mature** than others. Some are leaders in their sector while others are only just finding out about ESG requirements and the related challenges as we guide them through the journey.

Supported by the core ESG team, each Asset Management Director works closely with their portfolio companies with the objective to set a tailored ESG strategy that is both **pragmatic and actionable** across the medium term as well as ambitious over the long-term.

Adopting a **materiality-driven approach** promotes transparency, accountability, and long-term sustainability as businesses become more responsive to the expectations of investors, customers, and communities. Through this targeted strategy, they can proactively manage risks, capitalize on opportunities, and foster positive change, ultimately driving responsible and resilient growth.



ESG FORUM FOCUS

Hosting our ESG forum in June 2022, we sought to **share ESG knowledge** throughout the portfolio network, engaging with companies on shared ESG priorities, discussing best practice and internal benchmarks and **talking to experts** on a range of key subjects. This hands-on approach reinforced our shared belief that working together with various stakeholders can only strengthen our common sustainability journey.

Representatives from 75% of our portfolio companies

We plan to host such an event regularly to **facilitate collaboration** among industry leaders and experts. Through these gatherings, we aim to stay updated on emerging topics and work together towards building more sustainable companies. Our focus will be on driving innovation, tackling challenges, and making tangible strides towards a more prosperous future for all.

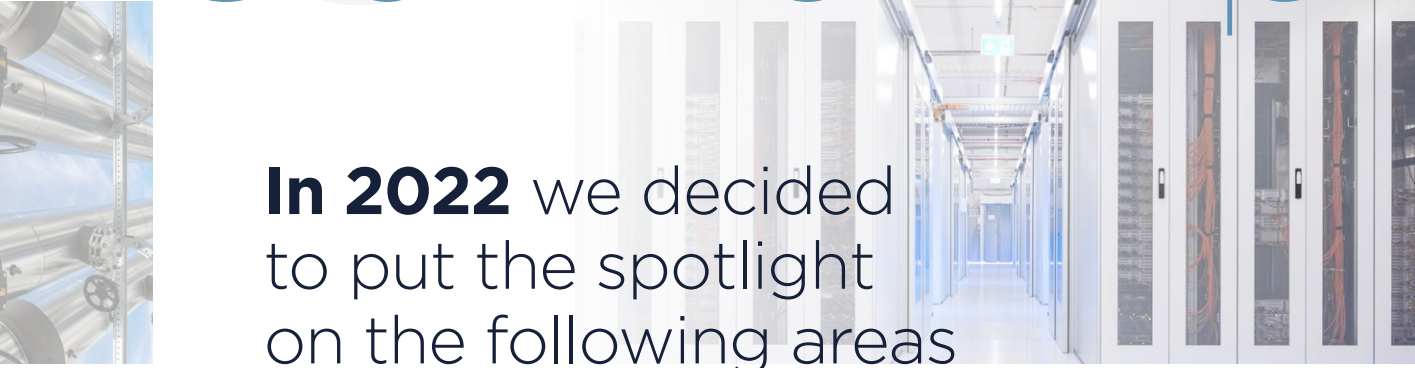
We focus



We drive
actions on complex
emerging ESG topics



Our 2022 pillars



In 2022 we decided to put the spotlight on the following areas

DATA

A data-driven approach is essential for monitoring **real performance**. Our 2022 ESG data campaign that ran from December 2022 to April 2023 involved the following stages:

- A **review** and **update** of each portfolio companies' KPIs to align with growing activities & regulations;
- Data **collection** through an online questionnaire;
- A data **coherence check** involving joint discussion with the management teams of each portfolio company on performance;
- A **roadmap update** constructed in collaboration with the respective management teams.

Our ESG reporting uses Infravia's SDG (Sustainable Development Goals) approach and is aligned with the GRI (Global Reporting Initiative) standards to make ESG data **comparable**.

Our annual ESG reporting campaign is one of the ways for us to stress the importance of extra-financial data **reliability** and the need to improve information systems. It is clear that management companies need more data and more reliable data. We aim to instill better integration between ESG KPIs and operational KPIs to make this data **meaningful from a management perspective**.

In Q2 2023 we initiated a significant project to carry out a **maturity assessment** of the information reporting systems of a sample of our portfolio companies. Our aim is to better understand data **reliability** and **quality** as well as look for **new business** cases and the potential for value creation that could arise with more robust data management. ESG data is one of the key pillars of this project.

We have been carrying out an annual on-line data reporting campaign with our portfolio companies since 2018. Every year, we update this ESG questionnaire to align with the **changing regulatory landscape**, to improve the **consistency** of indicators and to better integrate the **evolving requests** of our clients.

With regards to increasing scrutiny on biodiversity, we integrated **two biodiversity related questions** in our reporting and have identified potential externalities for those companies where the subject might be material, such as leaks from storage or degradation within greenfield renewable projects. All of this has been done with a view to taking the relevant steps to assess, monitor, prevent and/or remediate (as the case may be) impacts on surroundings.

PORTFOLIO COMPANY KPIs 2022 ⁽³⁾



5.5 WOMEN'S FULL & EFFECTIVE PARTICIPATION & OPPORTUNITIES

We encourage diversity, equal treatment and female 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



COMPANIES WITH A GENDER EQUALITY POLICY



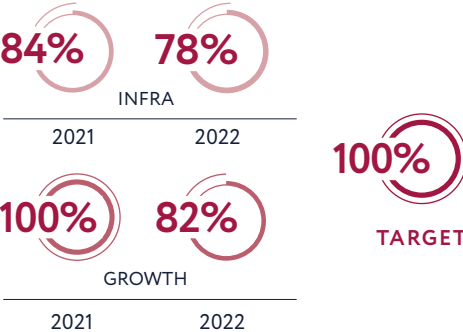
COMPANIES WITH A WOMAN IN C-SUITE



8.2 PRODUCTIVITY & ECONOMY GROWTH

We invest in infrastructure and tech companies that are engines for economic growth. Promoting productive employment should lead productive talent and make companies more successful.

EMPLOYEES TRAINED AT LEAST ONCE A YEAR



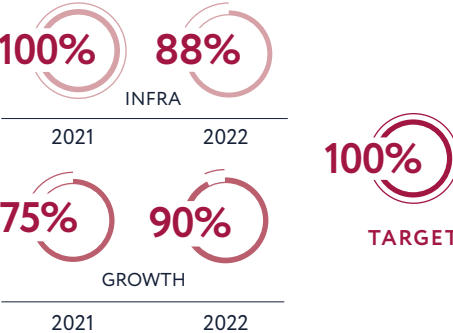
8.8 LABOUR RIGHTS, HEALTH & SAFETY

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



SECURITY AT WORK



PORTFOLIO COMPANY KPIs 2022 ⁽³⁾



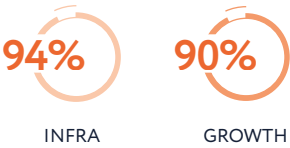
9.1 QUALITY & RESILIENT INFRASTRUCTURES

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 WITH DEDICATED TEAM OR PERSON ON CYBERSECURITY



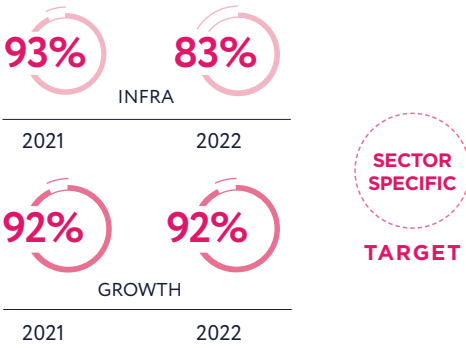
COMPANIES THAT HAVE A DATA PROTECTION POLICY



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



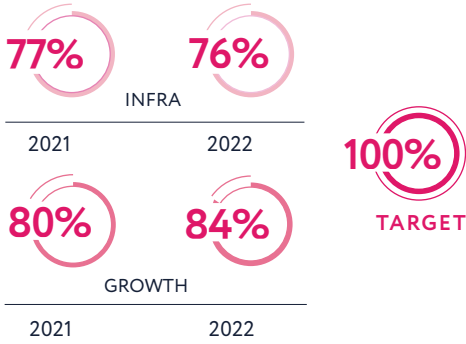
COMPANIES WITH A POSITIVE NET JOB CREATION



TOTAL # NET JOB CREATION



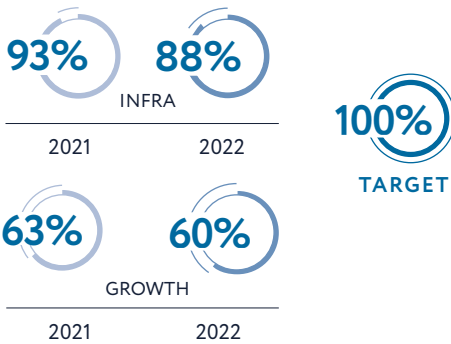
EMPLOYEES WITH AN ANNUAL PERFORMANCE REVIEW



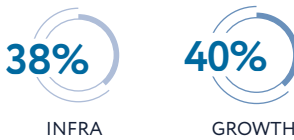
16.6 ACCOUNTABILITY & TRANSPARENCY

We participate in our companies' governing bodies and encourage transparency and accountability. We support a sample of selected portfolio in the definition of business ethics and anti-corruption policies.

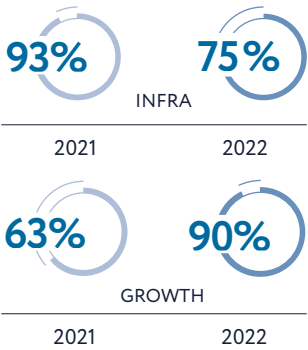
COMPANIES WITH ESG ON BOARD AGENDA AT LEAST ONCE A YEAR



COMPANIES WITH A DEDICATED ESG POLICY OR REPORT



COMPANIES WITH A FORMALIZED CODE OF CONDUCT OR ETHICS



COMPANIES THAT ACHIEVE ESG SCREENING TO CHOOSE SUPPLIERS



⁽³⁾ Evolutions in numbers from 2021 to 2022 can be explained by a change in scope, with companies entering and exiting funds, that can be more or less mature on ESG topics. Consolidated portfolio data collection performed in 2023 on the basis on 2022 figures, data as of 31/12/2022. Some calculations exclude specific assets if the answer was not available. Infrastructure, 17 investments: Aurora, (InfraVia European Fund II), Carechoice, GIP, Green, Save (InfraVia European Fund III), Celeste, IFT, Mater, Molgas, NexRail, Sandaya, Treblade (InfraVia European Fund IV), Grandir, Blue Phoenix Group, Quartz Healthcare, Fibre Network Ireland, Univet (InfraVia European Fund V). Liberty Networks and nexfibre (InfraVia European Fund V) have been excluded from the analysis for 2022 as they were in the early days of the platform creation, Tempo, Alkion, and Reden have been excluded as they exited the portfolio. Growth, 10 investments in the portfolio unless otherwise indicated: Botify, Foodles, jobandtalent, Ometria, Paack, Packhelp, Paysend, Sightcall, Stratio, Xempus.

CLIMATE

Climate is a complex topic where we know there is still a long way to go.

We have been calculating the carbon footprint of our portfolio companies since 2019. In Q3 2022 we appointed a third party to **audit** these carbon footprint calculations with the view to **improving our understanding** of the different levers for improvement. This exercise gave us good insight into the **nuances** that existed across our portfolio companies, primarily linked to the difference in the sector and the maturity of our different portfolio companies.

In January 2023, InfraVia appointed an external carbon specialist, to carry out detailed **carbon footprint measurements** aligned with the internationally recognized **GHG (Greenhouse Gas) protocol** standard for 80% of our assets (the remaining 20% have in-house or external expertise on carbon). Together these two initiatives give us a solid and tangible base on which to **start modelling** trajectory scenarios and building out climate targets specific to each portfolio companies’ activities, location and size. Interestingly, lessons learned from the SBTi (Science Based Targets initiative) assessments on two of our assets in 2022 demonstrated that even if this methodology is internationally recognised, to date it **only applies to certain sectors**. It may not be relevant to all companies and notably SMEs where recommendations to date have tended to focus on scope 1 & 2 emissions that often represent less than 2% of total emissions.

We will continue to work with each of our portfolio companies to build **coherent** and **tailored** climate roadmaps adapted to the specifics of their business sector and **supported and corroborated by all stakeholders**. InfraVia aims to take concrete actions that have a meaningful impact. This practical way forward should build the foundations for us to engage with our companies along a low-carbon pathway.



13.1 CLIMATE CHANGE

INVESTMENT CARBON INTENSITY
(tCO₂e/€M INVESTED)



INFRA



GROWTH

TOTAL FINANCED EMISSIONS (TCO2E)



INFRA



GROWTH

AVERAGE CARBON FOOTPRINT PCAF
SCORE



INFRA



GROWTH



REGULATIONS

There is a clear drive towards more extra-financial regulation with notable directives including the EU Taxonomy and the Corporate Social Responsibility Directive (CSRD) that will be applicable as of 2024. We are working with our portfolio companies to anticipate the challenges. In June 2023, we held a **webinar for all our portfolio companies** (and their own stakeholders) to explain the context and how best to prepare for CSRD and Taxonomy texts.

Focus sustainable finance directive regulation (SFDR)

At InfraVia level, we decided to apply the SFDR dispositions and have integrated the SFDR requirements into our existing processes. The Principal Adverse Impact (PAI) indicators are for the most part aligned with our UN SDG focus and the majority of the relevant KPIs were already included in our data collection and monitoring process. The 14 mandatory PAIs are integrated together with an environmental and social indicator and will continue to monitor these indicators.

We issued a first **PAI Statement** at InfraVia’s level for 2022 which can be found on our website [here](#). Further details on the PAIs for our funds can be provided to investors on request.

Focus European Union (EU) Taxonomy

As the EU Taxonomy itself matures and includes more sectors of economic activity, it is becoming an **increasingly important consideration** in the context of the European Green Deal and beyond. Nevertheless, it remains an evolving framework with many activities still out of scope- notably social infrastructure that should be included in the Social Taxonomy. It also remains **challenging** to assess alignment for many portfolio companies given the complexity of collecting extra-financial data. That being said, at InfraVia, we have never been afraid of complexity and continue to work with our portfolio companies to **build out our understanding and application** of the EU Taxonomy, notably with the implementation of a data management review including extra-financial data points.

As at 31/12/2022, across InfraVia’s infrastructure and growth strategies, in our portfolio companies⁽⁴⁾:

- **35%** would have activities **directly eligible** to the Green Taxonomy activities, in the sectors of energy, transport, telecommunication, waste management and accommodation;
- **10%** would have activities eligible in the sectors of residential care, airport and cargo handling **via investments** to make their infrastructure adapted to climate change;
- **55%** would have activities currently **not eligible** given their activities are not currently in scope.

Among the eligible assets, few are aligned with the taxonomy, given the ambitious technical criteria, however we seek to **progressively help** these portfolio companies work on ways to align, if considered as appropriate, with the taxonomy, which also helps improve their ESG strategy with regards to sectorial specific best practices⁽⁵⁾.

⁽⁴⁾ Non audited figures, these are estimations made by InfraVia based on our understanding of our portfolio companies’ activities and the data shared with us during the ESG reporting campaign;

⁽⁵⁾ we take in to account all six Green Taxonomy objectives even though only the two climate change objectives are applicable at the moment of writing the report.

We create



We believe that as an active asset manager we should use our capital to drive positive change



Aurora



Aurora is the fourth largest electricity network operator in Finland

CRITICAL POWER GRID SERVING THE TORNIO AND KILPILAHTI INDUSTRIAL AREAS

Aurora is a leading Nordic electricity distribution company that owns, operates and maintains industrial electricity infrastructure networks in Finland. Aurora is the fourth largest electricity network operator in Finland, distributing ca. 5TWh of electricity per year to large industrial customers,

which equals to c. 6% of Finland’s total electricity consumption and c. 14% of industrial electricity consumption. Aurora is connected to the Finnish grid, which has average carbon intensity over the last five years of 92.4 gCO2/kWh, below the European Taxonomy threshold of 100 gCO2/kWh.

KEY PERFORMANCE INDICATORS

100%

EMPLOYEES ANNUALLY TRAINED

0%

DATA SECURITY BREACHES

0%

EMPLOYEE DEPARTURE RATE

100%

RECYCLED WASTE

100%

SUPPLIERS MONITORING INCLUDES ESG CRITERIA

*Source: Aurora indicators from 2022 ESG data reporting campaign



Tornio Site



2.9 TWh

OF DELIVERED ENERGY (2022)

>99.99%

AVAILABILITY (2022)



ELECTRIFICATION AS THE SOLUTION FOR DECARBONIZATION

Electrification of the industrial sector is an essential tool to meet carbon reduction targets. The Finnish industrial sector is the main consumer of electricity (45% in 2020, 55% forecasted in 2035) with demand for electricity is expected to more than double by 2050⁽⁶⁾. For Finland to achieve net zero by 2035, decarbonization of industrial activity is essential – the path to achieve this is electrification. There is a need for major investment in the electrification of heating processes and power-to-X technologies (e.g. hydrogen). Increasing generation from renewables, especially wind, and nuclear will cater to the increased electricity demand.

Aurora’s largest climate impact is focusing on ensuring reliable transmission to its customers, facilitating increased electrification and the use of electricity in its customers’ transition efforts, and minimizing emissions related to electricity outage and lost production. Aurora focuses on designing optimal network structures to reduce the climate and environmental impacts of the industrial sites. For example, to ensure reliable electricity distribution, it has three separate incoming electricity lines on each site from the national grid. Other measures include increasing availability through redundancy and automatic couplings, lowering electricity losses by running transformers at half loads, and employing high voltage distribution. In respect of renewable energy use, there are wind turbines directly connected to the Tornio network.

⁽⁶⁾Statistics Finland; Energy & Climate Intelligence Unit; Eurostat; Third party consultant

Kilpilahti Site



2.1 TWh

OF DELIVERED ENERGY (2022)

>99.99%

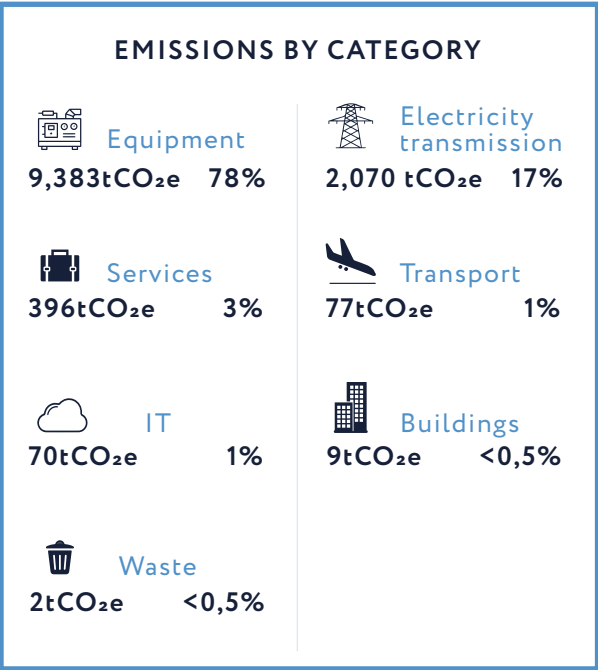
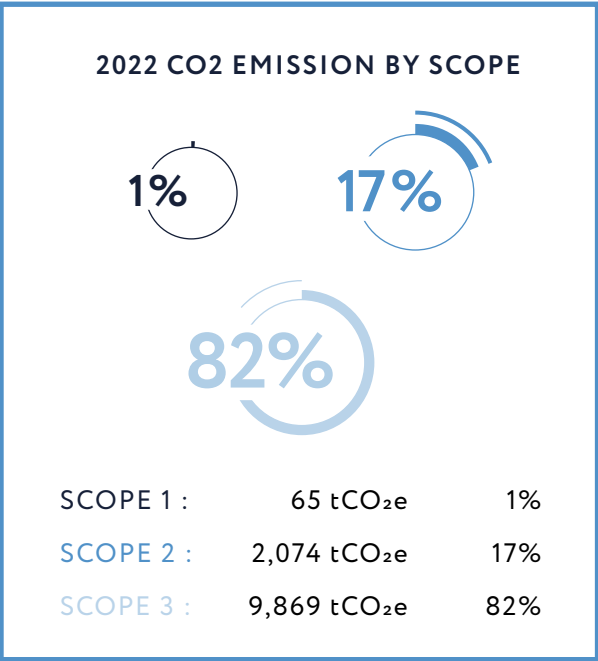
AVAILABILITY (2022)



TONY LINDROOS
CEO AURORA

“The Green Bond Financing 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.”

CLIMATE IS A CORNERSTONE OF ITS OPERATIONS WITH CARBON FOOTPRINT IN PLACE



The replacement and maintenance of Aurora electrical network represent **78% of the carbon footprint**.

The main expenses are allocated to the maintenance and upgrade of the network, which explains the importance of this emission source.

This work is crucial to keep the network safe, maintain a very high level of service (>99.99% of availability), and limit the grid losses, and thus cannot be avoided. Having a **better knowledge** of equipment's carbon footprint will help further **optimization**. Grid losses represent 17% of the carbon footprint. Limiting losses represents a key challenge. Periodically upgrading the network using the latest technologies contribute to decreasing the losses. When planning the upgrades, selecting more **efficient technologies** will bring further optimization.

The rest of the emission (1%) are related to services, travel expenses, office energy and waste, for which Aurora has a roadmap in place for continuous improvement.



OPERATE THE INDUSTRIAL GRIDS TO OPTIMIZE THEIR CARBON FOOTPRINT

INVESTMENTS DRIVEN BY STRUCTURAL NEEDS AND CUSTOMER SUSTAINABILITY PROJECTS

Aurora plays an enabling role and works in close **cooperation with its customers** to help their own move towards sustainability, both through the electrification of existing processes and new projects that aim to contribute to the transition.

Neste is the world's largest producer of renewable fuels from waste and residues with **proprietary technology** and **strong value chain access capabilities**. Neste sites are the first and third largest Hydrogenated vegetable oil ("HVO") producers in Europe. New large scale production capacity will need to be added in order to meet global demand growth by 2050 and beyond, with Neste further expecting HVO expansion. Plans are in place to reduce the carbon footprint at Kilpilahti and **shift production** towards renewable feedstock and fuels. In 2022 Neste closed the grant agreement process with the EU Commission of € 88 million to clean hydrogen project at the Porvoo refinery in Finland (on Aurora Kilpilahti site). The project introduces **electrolysis** and **carbon capture and storage solutions** that allow the quick and efficient reduction of greenhouse gas emissions at the refinery. With this transformation project, a reduction of more than **4 million tons of CO2 emissions** can be achieved in the first 10 years of operation. The project would strongly contribute to reaching both Finland's and the EU's climate targets by accelerating the green transition and has a significant role in Neste's target of **carbon neutral production by 2035**.

Outokumpu's global leadership in sustainability directly translates into carbon footprint reduction plans at Aurora Tornio. New near-term science-based target (SBTi) is to reduce direct and indirect emissions as well as its supply chain emissions (scopes 1, 2 and 3) by **42% per tonne of stainless steel by 2030**. The most important ways for Outokumpu to achieve emission reductions are to increase the share of **recycled materials** in stainless steel production to above 90%, to increase the share of **low-carbon electricity**, to replace fossil fuels and reductants with sustainable alternatives and to further **improve energy and material efficiency of processes**.



LUDOVIC BOTH
Asset Management Director
• INFRAVIA •

“
We have been extremely proud to accompany Aurora over the last ten years.
We've been working together and alongside their clients to help them further their path to decarbonation with capex programs to develop additional green structural improvement.
The Green Financing is a validation of how far we've come.”

Aurora plays an enabling role by contributing to the climate transition

Green



Green is a leading datacenter in Switzerland

Green is one of the leading datacenter owner and operator in Switzerland. It currently operates 6 datacenters with a total built capacity of 32MW, and is planning the construction of an additional c. 36 MW over the next couple of years.

Green's growth is fueled by the **exponential growth** in data generation, outsourced processing and storage. These data require hardware, infrastructure, facilities, personnel, and a lot of energy. Digitalization and the associated datacenter is thus often perceived as carbon-intensive. In that industry, Green is committed to delivering **low-carbon datacenter solutions**, somehow aligning its strategy with its name, which refers to the company rural Switzerland origin c. 30 years ago.

KEY PERFORMANCE INDICATORS

CHF 107M

CAPEX 2022

CHF 88M

REVENUE 2022

40 GWh

ELECTRICITY SOLD TO CUSTOMERS (2021)

58 GWh

PURCHASED ELECTRICITY (2021)

0

NUMBER OF LOST DAY WORK ACCIDENT CONTRACTS

174

STAFF

*Source: Green indicators from 2022 ESG data reporting campaign

Starting with the very low carbon emission factor of the Swiss electricity, Green has **engaged** into several key initiatives to further reduce its carbon footprint, through the design, construction, and operation of sustainable datacenters. The focus on its environmental impact and notably its carbon footprint is the first pillar of Green ESG initiatives. Green also thrives to act as a **responsible company** for its employees and contractors, with no compromise on health and safety.

Recently, Green was awarded the status of **ISG's Best in Class Switzerland Data Centre Leader**, a feat the company has achieved for the third year in a row, and a positive indicator of the company initiatives in operation and sustainability.

2023 STRATEGIC SUSTAINABILITY PRIORITIES :

1- Continued effort to **optimize Power Usage Effectiveness (PUE)**, and further reduce **Green's carbon footprint**, leveraging on the Swiss low-carbon power mix, the opportunity to specifically source renewable power, and the ability to re-use datacenter wasted heat in district heating.

2- **Implementation of a comprehensive Health and Safety Management System**, covering the activities of **Green employees and its contractor**. This has contributed to the completion of the first datacenter in Dielsdorf campus without any accident.



DEVELOP QUALITY, RELIABLE, SUSTAINABLE AND RESILIENT INFRASTRUCTURE

The energy efficiency of a datacenter is measured by its **Power Usage Effectiveness (PUE)**, comparing the total amount of energy used by the facility to the energy used by the IT equipment. Energy efficiency (low PUE) can only be achieved if this has been considered at the design phase by dedicated engineering teams.

The architecture, choice of materials, room design, systems and cooling concept all need to be optimized. Green has notably the implemented the following solutions.

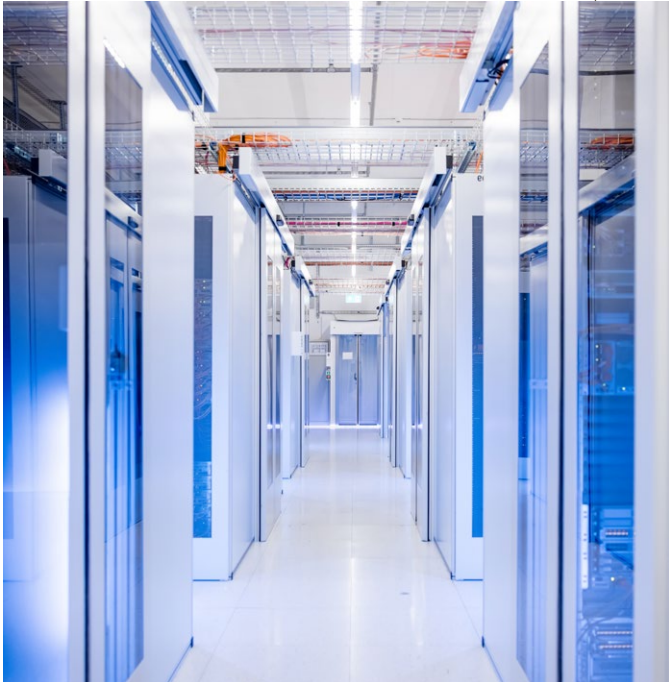
- The use of **hot aisle/cold aisle containment**. This approach ensures that the hot exhaust air from the IT equipment is kept separate from the cold air used for cooling, effectively reducing the energy consumption.
- The use of **high-efficiency** power and cooling equipment to minimize energy losses. This includes the use of high-efficiency UPS systems and the implementation of advanced power distribution systems that reduce energy waste.
- The **re-use of waste heat**. The heat generated by the IT equipment in the Dielsdorf datacenter campus will be used in a heat exchanger and distributed through a district heating network. The planned district heating system will allow more than 3,500 households as well as commerce and industry in the region to benefit from heating and process heat from Green data center waste heat.
- The use of the datacenter available facade and rooftop for the installation of **PV panels**, to generate renewable electricity.

Beyond reducing the energy consumption, Green Datacenter design also include a **closed chilled water circuit**, without adiabatic cooling. This allows for a significant reduction in water consumption and solves another environmental concern of data centers, especially in view of the increasingly frequent droughts in Europe. At the new Metro Campus Zurich, all generators are equipped with additional catalysts and denox systems to further **minimize nitrogen oxides**.



ROGER SUEESS
CEO GREEN

“Our efforts here cover a wide range, including appreciation and promotion of our employees, diversity, equality, and inclusion, the ecology of architecture, the energy efficiency of our data centers and the consistent use of renewable energy.”





PROMOTE SAFE AND SECURE
WORKING ENVIRONMENTS

Another critical pillar of Green commitment to sustainability is the promotion of a **safe and secure working environment**. Green is responsible for the health and safety of employees and others who may be affected by its activities.

Green has implemented an Occupational Health and Safety Management System (OHSMS) that enables Green to provide safe and healthy workplaces, prevent work-related injuries and illnesses, and continuously improve their occupational health and safety performance. The structure of this OHSMS concept corresponds to the **ISO standard 45001** and **OSHA 18001 standard**.

In the context of Green, the riskier activity is the construction of datacenters, involving hundreds of contractors employees on a construction worksite.

• Green has notably implemented a **Green Safety Concept** to protect and promote the safety and well-being of all involved people (employees, partners etc.) by creating a safe and healthy working environment during all phases of construction. To increase health and safety awareness, Green has notably produced for employees and suppliers various fact sheets and training courses.

• To contribute to an **Injury Free Environment**, Green's contractor's are contractually bound by the terms of Green Safety Concept for contractors and subcontractors. The Green Safety Concept contains the requirements regarding occupational health & safety protection, which Green defines as a set of rules and as a basis for its construction site or other work and projects.

• Green contractors are required to submit **weekly EHS reports**, detailing the higher risk activities performed or to be performed, their work accident, incident, and near-accident on site and globally.

In 2022, Green was able to complete the construction of a 11MW, ca 11,000 sqm building with **no lost-day work accident on site**.



OPERATE THE DATACENTERS
TO MINIMIZE THEIR CARBON
FOOTPRINT

Operation is equally important to achieve a low carbon utilization of the datacenter:

- Green implemented an **energy management system** to continuously monitor and optimize energy usage in its facilities, with hundreds of operating data points being reported
- Temperature in the customers data-halls are set at the **appropriate level** for the IT equipment, avoiding the excessive cooling that is frequently reported in studies
- This further allow Green to maximize the use of **free cooling**. Practically, free cooling (the use of outside air temperature to cool the IT equipment, rather than electricity consuming chillers) is used more than 300 days per year.
- For its own IT equipment, Green has implemented **server virtualization**, reducing the overall number of servers required and resulting in lower energy consumption

The design and operation optimization of the datacenter significantly reduce the energy required to cool the data center, resulting in an actual operating PUE around 1.45 (and a design PUE around 1.2) **in line with the best performing datacenters** and significantly lower than the industry average or the frequently inefficient on-premise datacenters.

The carbon footprint of the datacenter is further reduced by the purchase of **renewable energy**. While the Swiss power mix already has a very low carbon intensity, Green is further committed to purchase renewable electricity.



GRÉGOIRE
DE CHAMMARD
Asset Management Director
• INFRAVIA •



We are extremely pleased and supportive of the initiatives implemented by Green to further reduce its carbon footprint, notably to improve the datacenter efficiency and re-use the waste heat in district heating network. ”



Green is committed to deliver low-carbon datacenter solutions

KEY CERTIFICATIONS
AND AWARD ACHIEVED

CERTIFICATIONS

AWARDS

2020 • 2021 • 2022

Sandaya

Sandaya intends to be a destination for sustainable tourism

Founded in 2011, Sandaya is one of the leading French outdoor accommodation (OA) operators, managing premium campsites in France, Spain and Belgium.

InfraVia acquired the company in 2021 as it operated 29 owned campsites in the premium segment and has continued to grow by acquisition to reach **50 campsites in 2023** and offers 8 in partnership. Its campsites are exclusively positioned in the four- and five-star segments, in exceptional and mostly sea front locations in the main touristic areas.

Sandaya controls most of the land on which it operates, located in premium natural locations, and as such has

a responsibility to **preserve natural resources, landscape and biodiversity** across its portfolio of sites.

It has implemented an ambitious ESG strategy, recently updated and validated by the Board of Directors for the 2023-2025 period, with **4 main pillars**: optimizing resources management, promoting the natural heritage, enhancing employee loyalty and developing the campsite of the future.

Combined, these 4 principles are intended to make Sandaya a destination for **sustainable tourism** for the years to come.

KEY PERFORMANCE INDICATORS

1.7M EUR

OPEX AND CAPEX IN BUDGET 2023 DEDICATED TO THE ESG ROADMAP

43%

WOMEN IN EXECUTIVE COMMITTEE

45%

WOMEN IN TOTAL STAFF

87%

PERMANENT CONTRACTS

93%

EQUAL PAY RATIO MEASUREMENT

139 MWh

ON-SITE PRODUCTION OF RENEWABLE ENERGY

*Source: Sandaya indicators from 2022 ESG data reporting campaign

2023 STRATEGIC SUSTAINABILITY PRIORITIES :

- 1- Ambitious 2023-2025 ESG plan validated by the Board, **focused on optimization of water and energy use (-5% p.a.), biodiversity, training of employees and development of long-term eco-responsible solutions.**
- 2 - **Analysis of Capex plan** for EV charging and solar panels on sites.
- 3 - **Preparation of HQ move in Q4 2023** to accommodate company's growth.



REDUCE RESSOURCES CONSUMPTION

Operating in high-quality natural environments, Sandaya has ambitious objectives to reduce the annual consumption of water, energy and waste and to reduce its carbon footprint, by at least 5% p.a. each. A **detailed action plan** is in place, both on Sandaya's campsites and at headquarter, to cut consumption through ecological and energy-efficient systems.

On **energy consumption** several initiatives are in place: installation of circuit breaker keys in mobile homes, set-up of sub-counters to better monitor consumption and installation of isothermal pool covers. Procurement of mobile home equipments such as dishwasher and televisions also focuses on **energy-efficient appliances** even if at a higher capex price.

Water consumption is also monitored closely, with the installation of water meters and flow reducers in the shared sanitary facilities and in accommodations, and the procurement of water storage tanks for watering plants. **Green waste management** is optimized with the installation of shredders to deal with green waste on 5 sites, in addition to **composters** for most sites. Restaurants reduce waste with the purchase of **reusable tablewares**. The company systematically purchases **eco-labelled products** for the cleaning of rental units and sanitary facilities.

The **2023 ESG Capex plan** will focus on 2 initiatives: the installation of additional charging stations for electric vehicles and the launch of a solar panel deployment plan on the parking of the campsites.



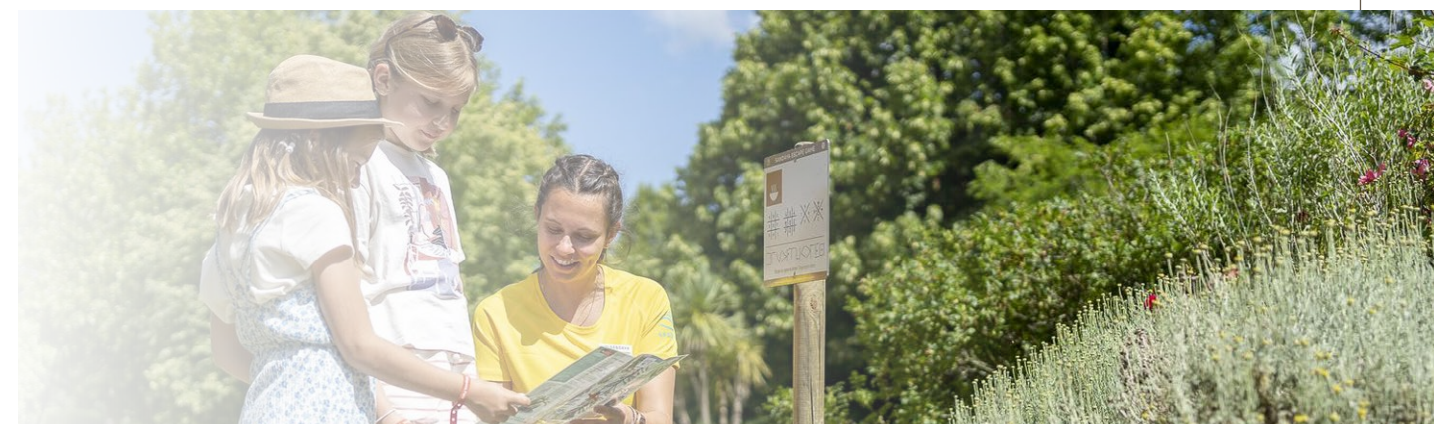
FRANÇOIS GEORGES
CEO SANDAYA

“

At Sandaya, we have built our Corporate Social Responsibility approach around 4 fundamental pillars: optimizing resource management, enhancing the value of our natural heritage, building team loyalty and preparing the campsite of tomorrow.

Together, these 4 pillars aim to make Sandaya a long-term player in sustainable tourism. Our «Way of Life» program embodies our commitment to the future: taking care of the world around us so that future generations can enjoy it in turn.

We are also proud of our long-term partnership with Les Apprentis d'Auteuil, France's leading children's aid association supporting 50,000 children.”



ENRICH LANDSCAPES AND VALUE BIODIVERSITY

Sandaya is very aware that **protecting and enhancing the natural landscapes** of its campsites is precisely what makes them appealing. To achieve this, Sandaya works with a variety of **experts** including the CNPF (France's national center for forest maintenance) where Sandaya identifies and provides information about the remarkable trees found at campsites.

Sandaya also partners with the LPO (France's bird protection league) undertaking **biodiversity inventories** leading Sandaya to obtain the «Refuge» label for 5 of its sites. Sandaya has also signed an agreement aimed at protecting the animals, plants and trees at campsites.

The company is focused on **placing local heritage at the heart of the customer experience** by arranging activities to help guests learn more about the work done to enhance the natural areas and about biodiversity with the support of the LPO, all season long. Holidaymakers and employees are encouraged to get involved with World Environment Day and World Cleanup Day each year.

In addition, creating permaculture vegetable gardens, picking fruit and vegetables, collecting eggs, producing honey in hives and setting up games based on sustainable development are some of the entertainment options that are offered in sites.

As a result of all these actions, Sandaya obtained the **"Green Key" label**, which certifies sustainable and environmentally friendly tourism for 50% of campsites. It is the hallmark of a serious commitment and is internationally recognized. It is reviewed every 4 years to take into account the changing environmental issues.

DEVELOP THE CAMPSITE OF THE FUTURE

To better adapt to future environmental concerns, Sandaya is preparing itself to stay ahead of the curve when it comes to **eco-responsible accommodation** and **low-carbon travel**.

As a provider of premium accommodation on its campsites, every year Sandaya invests heavily in upgrading, renewing and increasing the number of mobile homes on its sites. In 2023 it purchased more than 1300 new mobile homes, which represents an investment of more than EUR 41m. The lifetime of a mobile home is c.15 years, with a refurbishment planned midway through. Sandaya aims to offer **energy-efficient accommodation built with sustainable materials** to reduce the amount of waste during the accommodation unit's life cycle and after its use.

While most clients today travel to campsites by car, Sandaya also wants to **make habits evolve** for more guests to travel using low-carbon means of transport wherever possible, and to offer them alternative ways of travelling, by reflecting on full travel packages which are not common yet in the outdoor accommodation industry. In the short-term, Sandaya also plans to significantly increase the number of electric vehicles charging stations to meet increasing demand from clients.



OLIVIER LAROCHE
Asset Management Partner
• INFRAVIA •

“
Sandaya's management and campsite teams are genuinely invested in sustainability and mitigating adverse impacts on the natural sites they manage.

Our objective is to support the company make the right investment choices to support a long term sustainable business model, such as deploying PV farms, EV charging stations and designing the campsite accommodation of the future.

We also aim to implementing the tools to monitor Sandaya's SDG roadmap and ensure that ambitious KPIs are met.”



Sandaya develops
a business model for
the campsite of tomorrow

Blue Phoenix Group

BPG aims to reduce emissions from waste

Blue Phoenix Group specialises in the treatment of incinerator bottom ash (IBA) from Energy-from-Waste (EfW) facilities. Through its 22 IBA processing plants and 5 metal upgrading facilities in the Netherlands, Germany, France, United Kingdom, United States and Australia (operations start expected early 2024), the Group's objective consists of **diverting waste from landfills** by **bringing secondary aggregates and metals back into the value chain**.

In its first sustainability report formalized in 2021, Blue Phoenix identified **three strategic pillars**: circular economy, climate impact, and health and well-being. Those pillars reflect BPG's commitment to play an important role in **waste management** and the **production of waste derived products**, whilst minimising the environmental and social impacts of its operations in a responsible, sustainable and ethical manner.

KEY PERFORMANCE INDICATORS

140K & 114K
TONNES OF FERROUS AND
NON-FERROUS WERE
DIVERTED FROM LANDFILLS

1
SHARED H&S POLICY
FOR EMPLOYEES AND
CONTRACTORS

2,7M
MILLION TONNES OF
INCINERATOR BOTTOM
ASH (IBA) PROCESSED

94K
TCO2E EMITTED

450M
LITERS OF WATER TREATED
AND REUSED IN WET
PROCESSES

*Source: BPG indicators from 2022 ESG data reporting campaign

2023 STRATEGIC SUSTAINABILITY PRIORITIES :

1- Review and enhance the roadmap, **prioritize actions**, and **harmonize the approach** within the whole Group

2 - Among key actions already identified:

- Run **Lifecycle assessment** of BPG's product to quantity CO2 avoidance
- Review on mobile equipment with respect to **fuel efficiency**
- Investigate the opportunity for additional deployment of **solar panels**
- Continue the development of **Health & Safety standards** across the Group

PROMOTING A CIRCULAR ECONOMY

Circular economy is at the heart of Blue Phoenix's operations, and the company has identified several ways to accelerate its impact over the coming years. First is the development of new IBA processing plants that can contribute to increase the amount of waste diverted from landfill.

As such, the Group commissioned at the end of 2022 a new facility in Australia, that should become operational when the EfW starts producing at the beginning of 2024.

In addition, Blue Phoenix strives to increase **the quality and circularity of its products** through a strong focus on R&D/innovation. While in the UK, 100% of waste is diverted from landfill, where aggregates are being sold mostly to construction projects, the legislation differs in other countries. In the Netherlands for instance, to adapt to the Dutch Green Deal requirements, BPG has developed a new solution to provide an **innovative washing solution for cleaner aggregates**.

BPG is also exploring new routes to market, such as an IBA filler that can **partially replace cement** in concrete production.

In 2022, the Group managed to divert 1.9mT of IBA from landfill (c. 70% of total materials processed).

Finally, to promote the circularity of the products in a market experiencing an ongoing development, marketing efforts around of the **benefits of IBAA compared to primary aggregates** are essential and represent a great challenge.

Product education towards policy makers and regulators, as well as end-users to explain how products are made as well as the **benefits vs primary resources**, has to be enhanced and represents a key objective for the Group.



PAUL KNIGHT
CEO BPG



We are proud of what we have achieved to date and are committed to putting sustainability at the heart of everything we do as a producer of IBAA as well as metals.

Our products have always had a sustainable background and promoting this further is essential for our business growth





MINIMIZE CARBON FOOTPRINT

When it comes to Climate Impact, BPG aims to reduce emissions by **decarbonising operations** across the value chain and by enhancing resource recovery and manufactured products from waste.

In 2021, BPG started two pilot projects, one with **solar energy** and the other, **voltage optimisation**. BPG installed **466 solar panels** at two of UK facilities (Ferrybridge and Johnsons Lane), resulting in an annual generation of 120,000 kWh, or **20% of total electricity use** from both locations. Similarly, the voltage optimisation technology project installed at Johnsons Lane aims to save approximately **10% of total electricity consumption** at the site.

In addition, BPG is also investigating opportunities to **improve fuel efficiency** with an assessment for the use of HVO (hydrotreated vegetable use). Another key topic in BPG's roadmap relates to **transport optimisation**, whether it is from the EFW to the processing site, between processing and upgrading sites, or downstream to deliver materials to smelters or construction projects.

As such, a new metal upgrading facility is being developed in the UK to increase local material processing. The new site will increase the capacity from 33 000 tonnes to 55 000 tonnes, **reducing material shipping** to the Netherlands. Other initiatives will be investigated as part of the roadmap. Finally, the recovery of resources from IBA results in significant reductions in GHG emissions. Quantifying the savings began in 2021 by comparing the footprint of secondary products to their primary counterparts. This assessment showed that **254 000 tonnes of CO2 were saved** with the use of secondary vs primary materials (ferrous, aluminium and copper).

As part of its roadmap, BPG will also focus on the **quantification of savings** resulting from the replacing of primary aggregates.



CREATING A MOTIVATING AND SAFE WORK ENVIRONMENT

Blue Phoenix Group aims to foster a safe, healthy, and motivating work environment for employees, prevent safety issues and minimise the number of incidents. Creating an **effective safety culture** in which risks are prevented and ensuring the same standards of working conditions across all operations are two key objectives for BPG.

In 2022, the Group has rolled-out a Health & Safety Management system to ensure a more efficient reporting and tracking of incidents across all countries. The Group also fosters **experience and best practices sharing** across countries. As an example, A UK team travelled to the Netherlands to assist in all areas, from Health and Safety, production and recovery, plant maintenance, housekeeping, risk analysis and other systems and procedures relevant to the site's operations.

As part of the Group roadmap, the **recruitment of a Group H&S director** will be launched in 2023 to develop a more integrated safety culture and steer change management within the Group and assessment of all operational sites to assess compliance with the standards will be launched.

InfraVia will maintain a **strong focus on ESG** and support Blue Phoenix to review and enhance their roadmap, prioritize actions, and harmonise the approach within the whole Group.



MATTHIEU CORNU
Asset Management Director
• INFRAVIA •



Building on BPG's current strategy, InfraVia will aim to further support and accelerate BPG's commitment towards ESG, focusing especially on the promotion of the use of recycled products by end-consumers, the improvement of the carbon footprint impacts of operations, and a relentless focus on health & safety.



Circular economy is at the heart of BPG's operations

KEY CERTIFICATIONS AND AWARD ACHIEVED

CERTIFICATIONS



9001
66% entities certified

Paysend



Paysend is providing the next generation of payments platform

Founded in 2017, UK-based Paysend is a high growth scale-up operating in the B2B & B2C Fintech payments markets providing a next generation payments platform and infrastructure enabling businesses & consumers to pay, hold, and **send money anywhere and in any currency**.

Pioneering the card-to-card transfer technology, Paysend's unique proprietary end-to-end infrastructure **controls the entire payment value chain** enabling it to reduce remittance costs, increase speed, and ensure secured transfer methods and bank-level security, therefore both protect and provide better value to the customer:

- **Instant processing:** owning the infrastructure and an end-to-end technology stack with direct ingestion capabilities on all sending and receiving ends, allows

Paysend to be in full control of the entire process and provides high transaction speed and reliability for their clients without relying on multiple third parties;

- **Secured transfer methods** and bank-level security certified by card schemes: secured "Any-to-any" transfers i.e. Visa to Mastercard, etc.;
- **Reduced fee costs** up to 60% vs traditional players: by becoming a directly integrated payment processor on the sending side and enhancing its network through local partners on the receiving side, Paysend has been able to build out its proprietary payment rails to directly route transactions end-to-end, circumventing costly intermediaries. This significantly minimizes costs.

Paysend's core mission is to create "Money for the Future" so that consumers can pay and send money instantly, anywhere, anyhow, and in any currency. Paysend has taken concrete actions to amplify its **positive social impact** both internally and across its value chain and is also working on its environmental footprint.

DIVERSITY AND INCLUSION

In 2022, Paysend launched its **Diversity, Equity, and Inclusion (DEI) Network**, focusing on goals including employee engagement, talent acquisition and retention, and career path growth.

The DEI Network was officially launched at a company all hands, introducing a central resource depository for Paysend employees, a forum and safe space to discuss DEI topics.

In 2023, Paysend is focused on **elevating marginalized voices** – including through a panel of female leaders for International Women's Day, focused groups like 'Women In Tech', and an interview series of Paysend employees.

Paysend is also introducing **unconscious bias training** to managers and an analysis of hiring practices.

PAYSEND



RONALD MILLAR
Co founder and CEO
of PAYSEND

“**Paysend Libre is a product built to deliver Paysend's core promise; to free unbanked individuals from the challenges that come with traditional solutions, the lack of financial options for international money transfers, and the security risk of receiving money in cash.**”

KEY PERFORMANCE INDICATORS

3.3% REMITTANCE COST	33% WOMEN IN HEADCOUNT
61% EMPLOYEE NET PROMOTER SCORE	95% PERMANENT CONTRACTS
4.5/5 USER NET PROMOTE SCORE	

2023 STRATEGIC SUSTAINABILITY PRIORITIES :

- 1- **Expand the diversity, equity and inclusion policy and initiatives** through a panel of female leaders for International Women's Day, interview series elevating marginalized voices, and DEI and unconscious bias training.
- 2- **Pursue environmental assessment & apply for B-Corp certification in 2023** to drive further Paysend's transparency, accountability & impact.
- 3- **Roll out Paysend Libre (Paysend's product enabling unbanked customers to receive and spend money digitally) to other geographies** especially in Latin American countries to bring inclusive economic opportunities to unbanked individuals.



*Source: Paysend indicators from 2022 ESG data reporting campaign



Paysend directly contributes to the initial commitment of the G8 and G20 to achieve the objective of a reduction of the global average costs of transferring remittances from 10% to 5% and even lower. Studies show that remittances **alleviate poverty** in lower- and middle-income countries, **improve nutritional outcomes**, are associated with **higher spending on education**, and **reduce child labor** in disadvantaged households.

International remittances to many developing countries serve as a **safety net** for millions of people who are often unbanked or underbanked, heavily relying on the cash economy and struggling to access other financial products such as credit. Remittances therefore represent a significant source of income and can **enable economic development** in these region (up to 25% of the GDP in some countries).

However, traditional remittance processes are slow and expensive. Paysend Libre aims to facilitate money transfers for unbanked and underbanked customers to provide **inclusive economic opportunity** and bring them into the financial system. Paysend has developed a solution and a network of partners that empowers it to significantly decrease the cost per transaction compared to traditional tools (1% on a \$200 remittance compared to 6% traditionally), and removes delivery time and traditional remittance barriers.

Through Libre, consumers can receive their remittances directly onto their mobile phones to a Paysend Mastercard digital card. It is specifically **targeted to un/underbanked individuals** because they can receive the payment without having to have their own card or account. Instead, the recipient will directly receive the payment through their phone number and can use it to spend right away – instead of having to wait days to pick up money from a retail location.

In 2023, Paysend has begun the pilot in Guatemala, with the aim this year to launch Libre in additional countries in Latin America. Overall, Paysend aims to bring **5m people and 1m businesses into the financial system and digital economy**.



As Paysend is a **remote-first company** (with many people working from home) and offering purely web/mobile based products, its environmental impacts should be limited. Therefore, environmental and governance topics are not as core to Paysend’s activity as social topics. However, the company has deployed several actions to strengthen accountability, transparency, and impact on these challenges.

In 2022, the company **formalized its first carbon footprint** with Infravia Capital Partners, deployed a **statement against modern slavery and human trafficking to be used in its supplier’s screening**, and started the **application to become B-Corp certified**.

Additionally, Paysend **recycles 100% of its laptops for re-use** for other employees and is looking to better track/collect vCPU usage patterns and green electricity consumption.

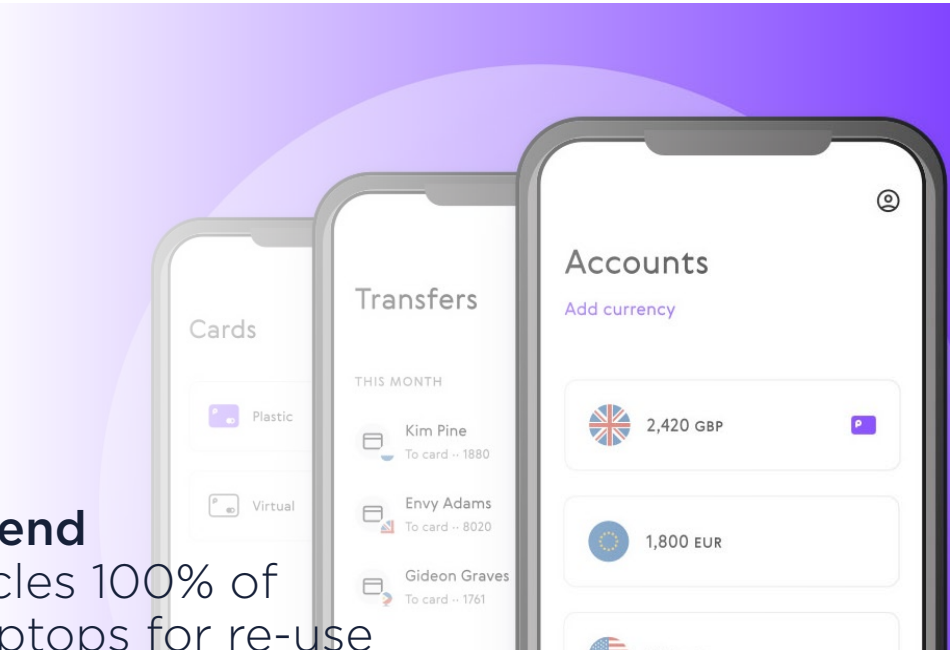


ALBAN WYNIECKI
Growth Partner
• INFRAVIA •


“
We are proud to participate in the financial inclusion of unbanked into the digital financial system with Libre and Paysend. It is a continuum of the Paysend model to digitalise the traditional payment industry.”



Paysend
recycles 100% of
its laptops for re-use



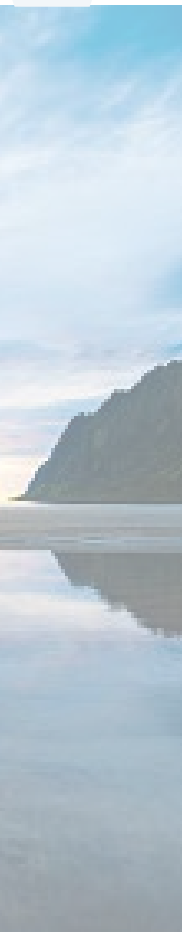
KEY CERTIFICATIONS
AND AWARDS ACHIEVED



FINANCIAL
CONDUCT
AUTHORITY

FCA-regulated institution with a 100% Secure Global Card Transfers platform that is PCI DSS Certified Level 1, TPP / MSP Certified, PSD2-ready to prevent fraud and offering 99.999% uptime on its datacenters in operation.

We extend



We are eager to actively test new methodologies, with a focus this year on climate and decarbonization



Glossary

ACRONYM	DEFINITION
AUM	Assets Under Management
B2B	Business to Business
B2C	Business to Customers
B-Corp	Certified B Corporation
Capex	Capital Expenditures
CO2	Carbon dioxide
CO2e	Tons CO equivalent
CNFP	Centre National de la Propriété Forestière
CSRD	Corporate Sustainability Reporting Directive
CxO	Chief x Officer
DEI	Diversity Equity and Inclusion
EHS	Environmental Health & Safety
ESG	Environmental, Social & Governance
FTE	Full Time Equivalent
GDP	Gross Domestic Product
GHG	Greenhouse Gases
GRI	Global Reporting Initiative
GWh	Gigawatt-hours
H&S	Health & Safety
HR	Human Resources
HVO	Hydrogenated Vegetable Oil
IBA / IBAA	Incinerator Bottom Ash Aggregates
ICI	Initiative Climate International
ISG	Information Services Group
ICP	InfraVia Capital Partners
KPI	Key Performance Indicators
LPO	Ligue pour la Protection des Oiseaux

LPs	Limited Partners
LTIIA	Long Term Infrastructure Investor Associations
OPEX	Operating Expenditures
PAI	Principal Adverse Impact
PCAF	Partnership for Carbon Accounting Financials
PRI	Principles for Responsible Investment
PUE	Power Usage Effectiveness
R&D	Research and Development
R&O	Risks & Opportunities
SASB	Sustainability Accounting Standards Board
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
TWh	Terawatt-hours
VCPU	Virtual Central Processing Unit

Disclaimer

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