INFRAVIA CAPITAL PARTNERS

Principal Adverse Impacts (PAI) Statement

June 2024

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Specific notice on GHG emissions assessment: data on GHG emissions as of 31/12/2023 are considered for the full year 2023 including Portfolio Companies acquired during the year and excluding Portfolio Companies exited during the year. For certain Portfolio Companies, data used to estimate carbon emissions for the full year 2023 has been provided as of 31/12/2022 for the full year 2022[1]. Data collection and GHG emissions assessments were performed for most of the Portfolio Companies by a third-party provider using non-audited operational 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.

ICP LEI = 969500NKZEYLV4FEFW13

[1]*These companies are Foodles, Jobandtalent, and the French subsidiary of Grandir Group.*

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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, 2023.

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 indicate whether it considers the principal adverse impacts of its investment decisions on sustainability factors. InfraVia consider them. 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).

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 in which you are invested.

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 as well as information on the methodologies used to manage the environmental or social characteristics of the product in line 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 evolution across the 14 mandatory PAIs together with two additional PAIs as listed in the table below.

InfraVia has collected data regarding these PAIs for most Portfolio Companies. However, not all PAIs may be relevant or considered as a priority for all Portfolio Companies. As described in Section C below, InfraVia sets out an ESG roadmap with Portfolio Companies that integrates priority ESG objectives and includes the relevant PAIs, depending on the materiality of the PAI to the specific company and its sector.

The information in the table below refers to the entity-level data that was collected by InfraVia from its Portfolio Companies via its annual ESG data collection. This includes all the funds managed by InfraVia as of 31 December 2023, i.e. funds and co-investment vehicles across both the infrastructure and growth portfolios, whether they are classified as Article 8 or Article 6.

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

Accompanying Notes:

- *"Portfolio 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 invested by funds managed by InfraVia, except as otherwise indicated, for example where the information has been deemed not relevant given 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 value of investment in Portfolio Companies at 31/12/2023, 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.*
- *In FY 2023, InfraVia managed to collect PAI data from most Portfolio Companies, except for GIP, which was in the exit process, Packhelp, whose data were reported later than the other Portfolio Companies, and One Click LCA, given its recent inclusion in the portfolio.*
- *Data in the "FY 2023 iso-perimeter" column corresponds to PAI indicators calculated for the same scope of Portfolio Companies as FY 2022, in order to ensure a more relevant comparison between FY 2022 and FY 2023. Data from companies that were not in InfraVia's portfolio in FY 2022 (nexfibre, Datadome, PSO) and companies from which we were unable to collect data in FY 2022 (the US and Canada subsidiaries of Grandir Group) are excluded from the calculations for the "FY 2023 iso-perimeter" column, and companies that were exited in FY 2023 (GIP) are included.*
- *Data in the "FY 2022 revised" column correspond to FY 2022 PAIs that were recalculated this year as a result of:*
    - *Updated or rectified data from Portfolio Companies for PAI 1/2/3 (Green Datacenters, Mater Private Network, Quartz Healthcare, Fibre Networks Ireland, Univet, Blue Phoenix Group, Jobandtalent), PAI 5/6 (Green Datacenters, Molgas, Nexrail, Blue Phoenix Group, Paack), PAI 9 (CareChoice, Blue Phoenix Group), PAI 12 (Jobandtalent).*
    - *Updated calculation formula for PAI 8, 9, 10, 11, 12, 13, and Additional social PAI 6, following the new guidance from the ESMA Final Report on draft Regulatory Technical Standards of 4 December 2023.*
    - *A different interpretation of the data collected from Portfolio Companies for PAI 7 and PAI 11 in FY 2023 as compared to FY 2022. Regarding PAI 7, in FY 2022 we reported a number of companies with certain activities located near biodiversity-sensitive areas that might have potential impacts on these areas. It has been assessed that impact assessments and mitigation measures implemented by involved Portfolio Companies*

met SFDR requirements (Annex I (18) b of Delegated Regulation 2022/1288). As a result, no Portfolio Company is considered as of 31/12/2022 to have activities negatively affecting biodiversity-sensitive areas.

- *Regarding PAI 11, in FY 2023, we adopted a more explicit approach by asking Portfolio Companies to inform us whether they have a formal process to monitor any violations of the UN Global Compact and the OECD Guidelines for Multinational Enterprises.*

<table>
<thead>
<tr><th colspan="2">Principal adverse impacts indicators</th><th>Metric</th><th>FY 2023[2]</th><th>FY 2023 iso-perimeter</th><th>FY 2022 revised</th><th>Actions taken, and actions planned and targets set for the next reference periond</th></tr>
</thead>
<tbody>
<tr><td rowspan="5">Greenhouse gas emissions</td><td rowspan="3">1. GHG emissions</td><td>Scope 1 GHG emissions (tCO2e)</td><td>29 630</td><td>28 401</td><td>29 443</td><td rowspan="5">Carbon footprint is calculated for 100% of InfraVia's Portfolio Companies[3].

InfraVia's total financed emissions increased by 6% (about 80 thousand tCO2) in FY 2023. A significant part of this increase resulted from:

▪ Molgas' higher GHG emissions: mostly explained by higher gas sales in FY 2023, as the gas market recovered after FY 2022, as well as a more comprehensive carbon footprint calculation by the company in FY 2023.

▪ SAVE's higher GHG emissions: as travel activities picked up in FY 2023 after FY 2022, SAVE's operations and GHG emissions also increased.

GHG emissions intensity per unit investment and weighted-average carbon footprint per unit revenue (WACI) remain stable between FY 2023 and FY 2022 despite the increase in financed emissions, since most of this increase is explained by higher level of activities at some Portfolio Companies.

Overall, 99% of our financed emissions come from infrastructure assets, some of which are susceptible to significant fluctuations in GHG emissions year-on-year, as a result of sectoral conditions or CAPEX deployment cycle, for example:

▪ Green: in 2022, the company finalized the construction of a datacenter, the GHG emissions related to this construction were computed in Green's 2022 carbon footprint. In calendar year 2023, as there was no commission of new data centers, Green's GHG emissions reduced substantially.

▪ Molgas: Molgas' revenue is subjected to gas price fluctuations, which might have an impact on its GHG emissions per unit revenue.

▪ In FY2023, two new infrastructure assets were integrated in the InfraVia Fund V, one of which being a greenfield project with sizeable CAPEX but small revenue.</td></tr>
<tr><td>Scope 2 GHG emissions (tCO2e)</td><td>20 535</td><td>14 242</td><td>12 104</td></tr>
<tr><td>Scope 3 GHG emissoins (tCO2e)</td><td>1 445 329</td><td>1 353 886</td><td>1 274 564</td></tr>
<tr><td>2. Carbon footprint</td><td>Carbon footprint (tCO2e / €M invested)</td><td>213</td><td>224</td><td>229</td></tr>
<tr><td>3. GHG intensity of investee companies</td><td>GHG intensity of investee companies (tCO2e / €M revenue)</td><td>1332</td><td>688</td><td>690</td></tr>
</tbody>
</table>

[2] *The figures provided are based on a sub-segment of the total portfolio, taking into account Portfolio Companies able to provide the data and for which the indicator is applicable.*
[3] *Please refer to the Important Notice at the beginning of the document.*

						As a result, this project has a much higher CO2 emissions per unit revenue than typical infrastructure assets, which brought up the InfraVia Fund V's and InfraVia total portfolio's WACI to an abnormal level. As this project reaches full commissioning and generates revenue in the coming years, InfraVia's WACI should return to a normal level, all things being equal. While we recognize the inherent volatility related to our infrastructure assets' GHG emissions, InfraVia seeks to raise awareness on GHG emissions including, where possible and relevant, actions to be taken to reduce GHG emissions. Please refer to Additional environmental PAI section for more details on the emission reduction targets undertaken by our Portfolio Companies. Furthermore, since October 2023, InfraVia has been working to develop a climate strategy that is tailored to its specific activities. The aim is to ensure that this strategy is realistic and can adapt to evolving investment strategies. We have been assessing carbon trajectories for each existing Portfolio Company as well as at the consolidated portfolio level. In January 2024, InfraVia appointed an external decarbonization consultant, to support this project. Efforts are on track to study climate ambition and objectives, and evaluate various standards, methodologies, and indicators to inform future strategies.
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5%	6%	6%	InfraVia has one Portfolio Company in the fossil fuel sector (Molgas, 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 2000s. Today, the company continues its energy transition path and has ambition to grow its biomethane business in the short and medium term. In addition, in 2023, InfraVia validated an exclusion policy, with formalized coal exclusion criteria, among others. Accordingly, we will use our best effort and will not knowingly make an investment in a Portfolio Company that generates more than 5% of revenues from coal-based or coal-related activities, including, but not limited to[4]: (i) coal extraction; and/or (ii) coal power generation; and/or (iii) electricity via a coal powered plant; and/or (iv) coal mining activities

[4] *The Management Company may decide to waive this exclusion if the objective of the investment is to transition the relevant asset into an alternative to coal powered plants.*

	5. Share of non-renewable energy consumption	Share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	67%	77%	76%	On average, the share of renewable energy consumption across InfraVia's Portfolio Companies stays on the same level between FY 2022 and FY 2023. Several Portfolio Companies have taken initiatives to source renewable energy electricity, either through onsite installation, PPAs, or certificates of origin. For example, in 2023, Sandaya has started considering implementing solar PVs at its camp sites for self-consumption. 15 sites have been studied for their photovoltaic potential as roof-top shading systems or ground-based power plants. InfraVia seeks to encourage these initiatives across Portfolio Companies whenever relevant.
	5. Share of non-renewable energy production	Share of 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	23%	26%	24%	On average, the share of renewable energy production across InfraVia's Portfolio Companies remains stable between FY 2022 and FY 2023. Only a small number of our Portfolio Companies produce energy onsite. InfraVia seeks to encourage them to install renewable energy whenever relevant. In addition, InfraVia seeks to contribute to the energy transition via certain investments made by its funds. There are investments in renewable production facilities in certain funds managed by InfraVia.
	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 (GWh / €M revenue)	0.05	0.07	0.05	We observed an increase in the average energy consumption intensity of Portfolio Companies in high impact climate sectors (transport, energy, waste treatment). These companies represent about 20% of our total investment value as of end FY 2023. Most of this increase can be attributed to Molgas, as a result of lower revenue in FY 2023, due to lower gas prices. InfraVia's Portfolio Companies in high impact sectors include a wind energy producer, which consumes little to no energy for its own activities. For the remaining high impact assets, energy efficiency is an area of key economic interest for their operations. Their energy consumption, and, by consequence, energy intensity per unit investment, increased in 2023 due to increased activities. Where possible and relevant, InfraVia encourages the Portfolio Companies to seek to

						reduce their energy consumption. At the same time, these companies also put efforts into sourcing more renewable energy for their 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	0%	0%	0%	InfraVia's annual ESG questionnaire with our Portfolio Companies includes indicators in SDG 15.5 relative to habitat degradation, biodiversity, and species loss. In FY 2023, we covered 97% of our assets on biodiversity indicators. InfraVia aims to strengthen its approach by following the updated guidelines published by France Invest on biodiversity integration and management for PE, as well as leveraging biodiversity risk assessment within a tool to identify nature-related risks. The tool will serve as an opportunity to challenge the portfolio's awareness on biodiversity risks within their geographical scope of activity.
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (tonnes / €M invested)	0	0	0	As of 31/12/2023, all Portfolio Companies who responded to the ESG questionnaire in FY 2023 confirmed that they either had no emissions to water, or that it was not a material indicator with regards to their specific sector, or that the data were not available. InfraVia seeks to continue to monitor and improve the data quality of ESG KPIs.
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 (tonnes / €M invested)	0.06	0.09	0.12	The hazardous waste generated per unit investment of InfraVia's portfolio decreased in FY 2023 as compared to FY 2022. A significant part of this decrease can be attributed to initiatives by Portfolio Companies in the medical sector to reduce and recycle medical waste. No identified radioactive waste is generated by InfraVia's Portfolio Companies. Some companies, notably in the medical sector, generate a limited amount of hazardous waste via their operations. For these assets, disposal and treatment of hazardous waste must respect sectoral, national, and European regulations. Measures are taken to carefully manage waste produced and, where relevant and necessary, to reduce or limit the negative impacts of hazardous waste. Efforts have been implemented to safely recycle disposed hazardous waste. InfraVia also encourages Portfolio Companies to recycle and/or donate electronic wastes.

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%	0%	0%	To the best of our knowledge, none of InfraVia's Portfolio Companies were involved in incidents that constituted violations of the UNGC principles or the OECD Guidelines for Multinational Enterprises. InfraVia's commitment to respect international human rights standards, including the UNGC principles and the OECD Guidelines for Multinational Enterprises, is also enshrined in our exclusion policy. InfraVia will use its best effort and will not knowingly make an investment in project companies that are in material breach of UN conventions and declarations on human rights, including child labor and labor rights, and violates repeatedly and seriously one or more of the UNGC principles.
	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	70%	69%	87%	We saw an improvement in this PAI indicator in FY 2023. Three additional Portfolio Companies implemented formalized Code of Ethics or processes that are aligned with the UNGC principles or the OECD Guidelines for Multinational Enterprises. As these companies have grown larger in operational scale, the importance of having in place formalized monitoring procedures became more evident. InfraVia encouraged and provided benchmarks and recommendations to help these companies develop their procedures where available and considered by InfraVia as relevant. InfraVia works with Portfolio Companies to implement an effective sustainability strategy and governance framework that is adapted to their specific activity. This includes formalizing and implementing policies and procedures to monitor violations of regulations and international standards, including the UNGC principles or the OECD Guidelines for Multinational Enterprises. 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	24%	20%[5]	20%	On an iso-perimeter basis, InfraVia's portfolio-average gender pay gap is constant between FY 2022 and FY 2023. On the other hand, in FY 2023, the addition of two new Portfolio Companies with a higher pay gap contributed to a slightly higher gap overall.

[5] *In addition to the perimeter adjustments as explained in pages 5-6, specifically for PAI 12's FY 2023 iso-perimeter, we also excluded certain companies in InfraVia's portfolio in FY 2022 but were unable to provide gender pay gap data in FY 2022.*

						InfraVia assesses Portfolio Companies' gender pay gap annually via its ESG questionnaire. Where significant gap exists, we discuss with Portfolio Companies to understand the gap and what can be done to ensure equality within each company. InfraVia recognizes that some of its Portfolio Companies still have areas for improvement in this indicator, most of the time due to a higher distribution of one gender in functions that are remunerated differently. In these cases, the asset managers and the ESG officers assigned to these companies put forward the issue and work with the relevant management team to identify actionable levers to address the 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%	12%	13%	On an iso-perimeter basis, InfraVia's portfolio-average gender ratio at the Board of Directors is relatively stable between FY 2022 and FY 2023. InfraVia acknowledges that the gender ratio at its Portfolio Companies can be improved, and aim to encourage companies to improve diversity within their workforce and, where possible, tries to ensure female representation across the company as well as at the company's governance bodies.
	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%	0%	0%	None of InfraVia's Portfolio Companies are involved in the manufacture or selling of controversial weapons. Furthermore, in FY 2023, InfraVia validated a new exclusion policy, through which we commit to use our best effort and to not knowingly make an investment in project companies that are directly involved in the production, sale, storage or services for and of anti-personnel mines and cluster bombs, prohibited by the Ottawa and Oslo treaties, or directly involved in the production sale or storage of chemical, biological and depleted uranium weapons.
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	69%	67%	100%	InfraVia seeks to raise awareness on GHG emissions, including, where possible and relevant, actions to be taken to reduce GHG emissions at our Portfolio Companies. The improvement in this indicator in FY 2023 as compared to FY 2022 is the fruit of this collaborative work. Our Infrastructure and Growth funds saw new GHG emission reduction initiatives at at least one Portfolio Company. Notably, Celeste (InfraVia Fund IV) obtained SBTi approval for its Scope 1-2 emission target in 2023 (42% reduction by 2030 vs 2021). The company's key action plans include purchasing renewable energies, using electric/hybrid vehicles when renewing old fleet, implementing responsible purchase policy.

						Going forward, InfraVia will continue to work with Portfolio Companies to identify and implement concrete actions to reduce their GHG emissions. Furthermore, as part of the project to develop a climate strategy that is tailored to our activities, we have been assessing carbon trajectories for each existing Portfolio Company as well as at the consolidated portfolio level. Efforts are on track to study climate ambition and objectives, and evaluate various standards, methodologies, and indicators to inform future strategies.
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	28%	22%	39%	InfraVia aims to encourage all investee companies to improve governance and processes which may include, amongst other, implementing a whistleblower policy. In FY 2023, three additional Portfolio Companies have grown more large-scale; therefore, the importance of having in place formalized policy and procedure became more evident. InfraVia encouraged and provided benchmarks and recommendations to help these companies develop their policies, available and considered by InfraVia as relevant.

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

InfraVia aims to identify, monitor, and manage adverse impacts of its investments as a part of its ESG monitoring ESG approach across the investment cycle.

InfraVia's overarching ESG integration framework is based on a materiality approach and aligned with the United Nations' Sustainable Development Goals (SDGs) (please refer to Sustainability Charter here). Accordingly, we have identified seven transversal SDGs, representing sustainability factors that should be applicable to our Portfolio Companies regardless of sectors, as well as other SDGs that correspond to sustainability factors specific to certain sectors, where we believe that they are particularly relevant. Based on this framework, we identify quantitative and qualitative indicators to measure and monitor our investments' positive and adverse impacts on these SDG/sustainability factors.

As such, ESG objectives and initiatives, including the principal adverse impacts on sustainability factors, of our investments are integrated in the investment cycle of InfraVia's Portfolio Companies.

Pre-investment: During the due diligence phase, the Investment team builds an ESG profile based on an ESG materiality analysis, using InfraVia's internal ESG Assessment Toolbox. They map sustainability risks and opportunities against SDG targets with the objective to identify potential material adverse impacts on financial and operational performance.

Post-investment and ongoing monitoring: On an annual basis, we collect data from Portfolio Companies, via an ESG questionnaire comprising ESG KPIs, including PAI indicators, in line with InfraVia's transversal and specific (if considered relevant) SDG targets. The ESG questionnaire as of 31/12/2023 has over 180 KPIs for each Portfolio Company. InfraVia aims to engage with Portfolio Companies' management to improve data quality and data coverage year-on-year. In addition, annual carbon footprints are completed for Portfolio Companies[6]. An ESG roadmap is then developed with Portfolio Companies, outlining the priority ESG action plans for the year, as well as short- and medium-term objectives.

The ESG profile established pre-investment and the annual ESG roadmap built during the holding period should allow us to integrate the relevant principal adverse impacts in our investment process.

Below is a mapping between the principal adverse impacts and InfraVia's SDG framework, demonstrating how InfraVia addresses principal adverse impacts through its specific ESG assessment framework.

Principal Adverse Impacts	SDG/sustainability factor in InfraVia's ESG framework in which the PAI indicators are monitored
1. GHG emissions	SDG 13.3: Fight and adapt to climate change
2. Carbon footprint	SDG 13.3: Fight and adapt to climate change
3. GHG intensity of investee companies	SDG 13.3: Fight and adapt to climate change
4. Exposure to companies active in the fossil fuel sector	SDG 13.3: Fight and adapt to climate change
5. Share of non-renewable energy consumption and production	SDG 13.3: Fight and adapt to climate change
6. Energy consumption intensity per high impact climate sector	SDG 13.3: Fight and adapt to climate change

[6] *The annual carbon footprint is carried out by a third-party provider using data provided by Portfolio Companies for the period 2023 and/or proxies and 2022 data if 2023 data were unavailable. The third-party provider conducts carbon footprint calculations in accordance with the GHG protocol standard and applies the PCAF (Partnership for Carbon Accounting Financials) methodology to assess the level of data reliability at the moment of calculation.*

7. Activities negatively affecting biodiversity-sensitive areas	SDG 15.5: Prevent habitat degradation, biodiversity, and species loss
8. Emissions to water	SDG 9.4: Build / retrofit resilient & efficient infrastructure
9. Hazardous waste and radioactive waste ratio	SDG 12.5: Ensure sustainable material management across lifecycle
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	SDG 16.6: Ensure accountability and transparency
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	SDG 16.6: Ensure accountability and transparency
12. Unadjusted gender pay gap	SDG 5.5: Ensure women's full and effective participation
13. Board gender diversity	SDG 5.5: Ensure women's full and effective participation
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	InfraVia's exclusion policy
Additional Environmental PAI: 4. Investments in companies without carbon emission reduction initiatives	SDG 13.3: Fight and adapt to climate change
Additional Social PAI: 6. Insufficient whistleblower protection	SDG 16.6: Ensure accountability and transparency

To assess the overall principal adverse impacts on sustainability factors at InfraVia's investment portfolio level, a dedicated PAI analysis is conducted:

- Based on the data collected from the annual ESG questionnaire and carbon footprint calculations with Portfolio Companies, we calculate the aggregated principal adverse impacts of InfraVia's investment portfolio. We have also selected two additional PAI indicators that InfraVia considers relevant (Additional environmental PAI 4 et social PAI 6). The results are as presented in Section B.

- From the results of the data collection, we analyze positive and negative trends for each PAI indicator mentioned above as compared to the previous year, as well as anomalies at the Portfolio Company level. With this approach, we aim to identify the main factors contributing to our Portfolio Companies' adverse or positive impacts on sustainability factors, as well as any data gaps that need to be addressed to improve ESG data quality and monitoring process.

Exit: At exit, an assessment of the Portfolio Company's overall sustainability roadmap, based on the progress and achievements since acquisition, is carried out.

As presented in InfraVia's Sustainability Charter, sustainability topics are embedded in the investment and entrepreneurship culture of the InfraVia. InfraVia encourages, in particular through training, the entire team to "own" the sustainable development strategy.

We continue to enhance our sustainability governance approach to provide the appropriate support both internally and for Portfolio Companies in terms of tools and resources to carry out the ESG strategy. The ESG team, forming an integral part of the Asset Management team, is composed, as of today, of 3 people. The

ESG team is also supported by designated ambassadors within investment teams to implement and promote ESG topics.

- The ESG team is responsible for structuring the overall ESG approach and building awareness across InfraVia, as well as for assisting the Asset Management team in rolling out ESG roadmaps at Portfolio Companies.
- The Investment teams are responsible for the pre-investment analyses of material ESG risks and opportunities, with assistance from the ESG team.
- The Asset Management team is responsible for monitoring and reporting during the holding period.
- The overall ESG strategy and policy is under the oversight and supervision of the CEO and COO.

As such, the application of ESG across the Manager is monitored on a regular basis and at multiple levels.

A dedicated ESG Committee meets once a year to review all Portfolio Companies, including progress on specific performance indicators, the actions taken, and any difficulties faced. This also helps share good practices across the different sectors and companies. The ESG Committee is composed of the Management team, the senior Investment team, and the Asset Management team.

D Engagement policies

Naturally, the adverse impacts on sustainability factors and ability to take actions with regards to these impacts and SDG targets vary across InfraVia's Portfolio Companies, owing in no small part to their sector of activity and InfraVia's percentage of ownership. InfraVia aims to engage with Portfolio Companies to support them in their ESG journey.

The ESG team, supported by the Asset Management team, engages in regular dialogues with Portfolio Companies throughout the year on ESG topics. On top of this, the annual ESG questionnaire enables us to collect specific KPIs to monitor Portfolio Companies' sustainability impacts and performance. Based on the collected data, the Asset Management team and the ESG team assess Portfolio Companies' year-on-year progress. If significant deterioration on a PAI indicator is observed, the ESG team analyses the data to identify the Portfolio Companies that contribute the most to this. The Asset Manager and/or Investment team member who sits on the Board of Directors of the Portfolio Company and/or an ESG team members would discuss with these Portfolio Companies to understand the reasons behind and, if relevant, identify concrete improvement action plans. The aim is to ensure an oversight from the Portfolio Company's management.

From these discussions between the Asset Management team, the ESG team, and Portfolio Companies, we establish an annual roadmap, covering the Portfolio Company's priority SDG targets, progress on ESG KPIs - including PAI indicators - for the SDG priority targets, annual and mid-term objectives, and action plans to achieve the objectives that have been defined with the management of the Portfolio Company.

In addition, InfraVia also encourages sustainability trainings. InfraVia aims to share good practice among its Portfolio Companies. Notably, InfraVia holds an annual ESG forum, giving companies from both the Infrastructure and Growth portfolios opportunities to share their experiences as well as to remain informed on ESG regulations and market practice. InfraVia relies on both in-house expertise and third-party consultants to carry out these sessions.

E Reference to international standards

InfraVia's ESG commitment is demonstrated by the adoption of / alignment with the following codes and standards:

- The United Nations Sustainable Development Goals undergird InfraVia's overall ESG framework and serves as guiding principles for us to identify material sustainability topics in our investments.

- International reporting standards: InfraVia's annual ESG questionnaire sent to Portfolio Companies is in line with recognized reporting standards, including the Global Reporting Initiative (GRI) and Invest Europe's ESG reporting template. In addition, InfraVia is an Alliance Member of the Sustainability Accounting Standards Board (SASB).
- The Principles for Responsible Investment (PRI): InfraVia became a UN PRI signatory in 2018 and has been contributing to the UNPRI annual reporting since. In the latest 2022 evaluation published in December 2023, InfraVia was rated "5 stars" for "Direct Infrastructure", with a module score of 94% and "5 stars" for "Confidence building measures" with a module score of 100%, as well as "4 stars" in "Policy Governance and strategy" (module score of 85%). We intend to continue to respond to the UN PRI annual reporting.
- The France Invest Charter for Gender Equality: InfraVia is a signatory of France Invest's Gender Parity Charter and is an active member of the working group in charge of diversity matters within France Invest. InfraVia is committed to pushing for concrete actions that will drive the change in the industry as a whole.
- While InfraVia has not yet used a forward-looking climate scenario in the investment process, since October 2023, InfraVia has been working to develop its own climate strategy, tailored to its specific objectives and activities. Efforts are on track to study climate ambition and objectives, and evaluate various standards, methodologies, and indicators to inform future strategies. At the same time, InfraVia also participates in international and sectoral initiatives and associations to promote adapted and robust climate change methodologies in the private equity and infrastructure equity sphere, such as:
    - The Task Force on Climate-related Financial Disclosures (TCFD): InfraVia became a TCFD member in 2021 and is updating its climate reporting and assessment to reflect TCFD guidelines with regards to strategy, governance, and indicators.
    - The Initiative Climate International: InfraVia became a member of the iCI initiative in 2022, a global community of private investment firms who seek to better understand and manage the risks and opportunities associated with climate change.

F Historical comparison

Please refer to **Section B.2 - Integration and monitoring of PAI indicators**.

G Reference documents

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

ESG Charter

Diversity, Equity, and Inclusion Charter