

INFRAVIA CAPITAL PARTNERS

Principal Adverse Impacts (PAI) Statement

30 June 2025



INFRAVIA

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Specific notice on GHG emissions assessment: data on GHG emissions as of 31/12/2024 are considered for the full year 2024 including Portfolio Companies acquired during the first three quarters of the year and excluding Portfolio Companies acquired during the last quarter of the year. For certain Portfolio Companies, carbon emissions for the full year 2024 had been extrapolated based on the carbon footprint for the year 2023 and activity data for the year 2024¹. 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

¹These companies are Blue Phoenix Group, Grandir, Mater Private Network, Quartz Healthcare, CareChoice, Foodles, Jobandtalent, Paack, Packhelp, Botify, Sightcall, Ometria, Stratio.

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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, covering the 14 mandatory PAIs in Table 1 together with two additional PAIs in Table 2 and 3 of Annex I of Delegated Regulation EU 2022/1288 of 6 April 2022.

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, 2024.

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 most of the funds and co-investment vehicles managed by InfraVia in the Infrastructure and Growth strategies as of 31 December 2024, whether they are classified as Article 8 or Article 6. Not included in the scope of this report are two Portfolio Companies in InfraVia European Fund V and the single Portfolio Company in InfraVia European Fund VI of the Infrastructure strategy, which were all invested in the final quarter of 2024 and were not ready yet to be integrated into the yearly ESG reporting campaign, or 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 InfraVia Critical Metals Fund, which had its first close at the end of 2024, has not invested in any assets as of 31 December 2024.

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 percentages provided in the table below are expressed in relation to the value of investment in covered assets, and not to the current value of all investments. For the purpose of this report, covered assets are Portfolio Companies with available data, for which the corresponding PAI is deemed relevant and was reported by the Portfolio Companies for the reporting period ending 31 December 2024. The coverage ratios for PAI indicators are also included, to enable readers to retrieve figures based on the current value of all investments.
Illustrative example: if a fund holds 2 portfolio companies, Company A weighing 33% of the value of the portfolio with an unadjusted gender pay gap of 15% and Company B weighing 67% of the value of the portfolio with an unavailable unadjusted gender pay gap, then the portfolio-level unadjusted gender pay gap (PAI indicator #12) is presented as 15% in the table below, whereas it would have been 5% based on the value of all investments
- The information provided is based on information reported 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 the analysis of year-on-year performance of portfolio-average PAI, “iso-perimeter” values are calculated for each PAI for 2024 and 2023. They are values at constant perimeter (that is, a perimeter for which data was available both for the previous year and the current year). This enables an analysis of the real portfolio’s performance between two years on a like-for-like basis, therefore helping draw conclusions and design action plans appropriately.
Specifically:
 - 2023 iso-perimeter excludes data from companies that were not in InfraVia’s portfolio in 2022 (Nexfibre, Datadome, PSO) and companies from which we collected data in 2023 but were unable to in 2022 (the US and Canada subsidiaries of Grandir Group) and includes companies that were in the portfolio in 2022 but exited in 2023 (GIP).

- 2024 iso-perimeter excludes data from companies that were not in InfraVia's 2023 PAI calculation (Heygaz, Giga Storage, OneClick LCA, Planity) and companies from which we collected data in 2024 but were unable to obtain data for the 2023 PAI report (the UK and Germany subsidiary of Grandir Group, the Switzerland subsidiary of Celeste, Packhelp).
- Data in the "FY 2022 revised" and "FY 2023 revised" columns correspond to 2022 and 2023 PAIs that were recalculated this year as a result of:
 - Updated or rectified data from Portfolio Companies for PAI 1/2/3 (Green Datacenters, Treblade, IFT, Molgas, Fibre Networks Ireland, DataDome, Ometria, Foodles), PAI 5/6 (Green Datacenters, Treblade, Nexrail), PAI 12 (Quartz Healthcare).
 - Updated calculation formula for PAI 6, in order to exclude the investment values of Portfolio Companies that are not in high-impact climate sectors.
- With regard to PAI 11, Additional PAI 4, Additional PAI 6, it is worth highlighting that the current calculation formula of these PAIs carries an inherent methodological drawback for the infrastructure and private equity asset classes: Any variations in the valuation of the fund's equity investment in each Portfolio Company (which can be driven by various factors such as Portfolio Companies' future cashflow or risks) will have a direct impact on the results of the PAI, even if the number of corresponding Portfolio Companies does not change.

Principal adverse impacts indicators		Metric	Coverage rate ²	FY 2024	FY 2024 isoperimeter	FY 2023 revised	FY 2022 revised	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions (tCO ₂ e)	100%	38 023	32 699	33 963	29 443	<p>Carbon footprint is calculated for most Portfolio Companies in the perimeter as set out in the Accompanying Notes. The increasing trend in financed emissions is expected as it is, for the most part, driven by InfraVia's expanding investment portfolio as well as Portfolio Companies' growth:</p> <ul style="list-style-type: none"> • New Portfolio Companies being integrated in 2023 and 2024: Nexfibre, PSO, and Datadome in 2023; Giga Storage, Heygaz, OneClick LCA, and Planity in 2024. • Acquisition of new sites or entities by certain Portfolio Companies (for example, Sandaya, Quartz Healthcare). <p>We do observe certain variations at Portfolio Companies level, with the most significant variations being:</p> <ul style="list-style-type: none"> • Molgas: accounts for >50% of InfraVia's financed emissions, and Molgas' Scope 3 Use of sold products accounts for >80% of its total carbon footprint. The company's GHG emissions increased by about 12% since 2022, in line with business growth. On the other hand, this increase is offset by a lower share of emissions attributed to InfraVia's investment in Molgas. • SAVE: represents about 16% of InfraVia's financed emissions. Its GHG emissions had increased considerably in 2023 vs 2022, as travel activities picked up after the Covid pandemic. We see that the company went back to normal activity level in 2024, with GHG emissions being stable as compared to 2023. 	<p>Actions taken: Overall, 99% of InfraVia's financed emissions come from infrastructure assets, some of which are susceptible to significant fluctuations in GHG emissions from one year to the next, as a result of among others sectoral conditions, CAPEX deployment cycle, etc.</p> <p>Furthermore, as InfraVia's portfolio expands and its Portfolio Companies continue to grow, it is anticipated that financed emissions will likely not decrease. Therefore, at this stage, we do not consider that it is relevant to set a target for financed emissions in absolute valuation.</p> <p>Notwithstanding this structural trend, in 2024, InfraVia has refined its climate strategy and tailored it to its activities with the objective to reduce the GHG emissions associated with its portfolio (expressed in intensity) and align with a 1.5° trajectory in 2050. This strategy is articulated around 3 pillars focused on this</p>

² Please refer to the Important Notice at the beginning of the document.

Principal adverse impacts indicators		Metric	Coverage rate ²	FY 2024	FY 2024 isoperimeter	FY 2023 revised	FY 2022 revised	Explanation	Actions taken, and actions planned and targets set for the next reference period
		Scope 2 GHG emissions (tCO ₂ e)	100%	24 200	20 837	20 551	12 104		infrastructure strategy: take into account the GHG emissions in the investment allocation for the infrastructure, deploy carbon reduction initiatives at the Portfolio Companies' level and deploy capital in climate solutions (the " Climate Strategy "). Please refer to PAI 2 for more details on the Climate Strategy.
		Scope 3 GHG emissions (tCO ₂ e)	100%	1 429 754	1 381 359	1 385 015	1 274 564		<p>Actions planned: in relation to climate and all PAI related indicators, InfraVia will aim to deploy gradually the 3 pillars of the Climate Strategy with a first focus on infrastructure. Please refer to PAI 2 for more details.</p> <p>Targets for the next reference period: as a general target for the next reference period in relation to the reduction of GHG emissions, InfraVia will implement its Climate Strategy starting by the 2025 Climate targets as defined below in PAI 2 section.</p>
	2. Carbon footprint	Carbon footprint (tCO ₂ e / €M invested)	100%	173	184	205	229	In contrast to financed emissions, InfraVia's GHG emissions intensity per €M of investment has decreased over the past 2 years. A large contributor to the variation was the aforementioned variation on Molgas. Furthermore, most investments made by InfraVia since 2022 were in companies with emission intensity below portfolio average.	<p>Actions taken: While assessing Portfolio Companies' and the consolidated portfolio's GHG trajectories, InfraVia has selected tCO₂e / €M investment as the indicator to assess its portfolio's alignment with a 1.5°C pathway.</p> <p>Actions planned: in relation to climate and all PAI related indicators, InfraVia will aim to deploy gradually the 3 pillars of the</p>

Principal adverse impacts indicators		Metric	Coverage rate ²	FY 2024	FY 2024 isoperimeter	FY 2023 revised	FY 2022 revised	Explanation	Actions taken, and actions planned and targets set for the next reference period
									<p>Climate Strategy with a first focus on infrastructure. The Climate Strategy's three key pillars, which are being deployed from 2025, consists in:</p> <ul style="list-style-type: none"> - Implementing a carbon budget: InfraVia has developed a "climate model" in order to determine the tCO₂e / €M investment budget for infrastructure future funds starting from 2025, in line with a 1.5°C trajectory. - Accompanying existing Portfolio Companies in reducing their own GHG emissions: - Investing in climate solutions: InfraVia will seek to continue to invest in assets that contribute positively to the low-carbon transition. <p>Targets for the next reference period: InfraVia seeks to implement its Climate Strategy in 2025:</p> <ol style="list-style-type: none"> 1. by assessing ex ante the impact of its new infrastructure investments on its overall carbon emissions' trajectory and to compare it with the "carbon budget" determined for the infrastructure new vintage fund,

Principal adverse impacts indicators		Metric	Coverage rate ²	FY 2024	FY 2024 isoperimeter	FY 2023 revised	FY 2022 revised	Explanation	Actions taken, and actions planned and targets set for the next reference period
3. GHG intensity of investee companies									<p>2. accompanying certain Portfolio Companies in identifying and deploying emission reduction actions (selected in accordance with prioritization criteria); and</p> <p>3. continuing to seek deploying capital into opportunities in climate solutions across its investment strategies.</p> <p>These targets are referred to as the “2025 Climate targets”.</p>
		GHG intensity of investee companies (tCO ₂ e / €M revenue)	100%	807	845	1375	690	<p>Overall, InfraVia’s weighted average carbon intensity per unit revenue (WACI) in general has been on a decreasing trend since 2022. The significant increase from 2022 to 2023 was due to a new infrastructure asset in the InfraVia Fund V, which is a greenfield project with sizeable CAPEX but small revenue. As a result, this project had a much higher CO₂ emissions per unit revenue than typical infrastructure assets in 2023, which brought up the InfraVia Fund V’s and InfraVia total portfolio’s WACI to an abnormal level. In 2024, as this project started to generate revenue, its tCO₂e / €M revenue expectedly lowered in 2024, which accounted for about 90% of the decrease in InfraVia’s WACI in 2024.</p>	<p>Actions taken and planned: While assessing the Portfolio Companies’ climate trajectories, we came to the conclusion that, given the nature of InfraVia’s investment, WACI is too unstable as a measurement unit for a GHG emission reduction pathway. As InfraVia invests in greenfield assets which would require significant construction CAPEX during the investment phase or brownfield assets with strong growth potential via M&A or organic CAPEX deployment, Portfolio Companies’ GHG emissions per €M revenue are susceptible to significant volatility.</p> <p>InfraVia will focus efforts on implementing its Climate Strategy.</p>

Principal adverse impacts indicators	Metric	Coverage rate ²	FY 2024	FY 2024 isoperimeter	FY 2023 revised	FY 2022 revised	Explanation	Actions taken, and actions planned and targets set for the next reference period
								Targets for the next reference period: Please refer to the 2025 Climate targets in PAI 2 section.
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	100%	4%	4%	5%	6%	<p>InfraVia has one Portfolio Company in the fossil fuel sector (Molgas, a liquefied natural gas, 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.</p>	<p>Actions taken: In 2023, InfraVia validated an exclusion policy, with formalized coal exclusion criteria, among others. Accordingly, InfraVia is committed to use its best effort and 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 to³:</p> <ul style="list-style-type: none"> (i) coal extraction; and/or (ii) coal power generation; and/or (iii) electricity via a coal powered plant; and/or (iv) coal mining activities <p>The most recent fund of the Infrastructure strategy, InfraVia European Fund VI, set further restrictions on the fossil fuel sector.</p> <p>Actions planned: Continue to ensure compliance with the exclusion policy.</p> <p>Targets for the next reference period: No direct exposure to the fossil fuel activities listed in the exclusion policy.</p>

³ 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.

Principal adverse impacts indicators		Metric	Coverage rate ²	FY 2024	FY 2024 isoperimeter	FY 2023 revised	FY 2022 revised	Explanation	Actions taken, and actions planned and targets set for the next reference period
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	100%	73%	72%	72%	76%	<p>On average, the share of non-renewable energy consumption across InfraVia's Portfolio Companies is stable in 2024 as compared to 2023 and decreased slightly versus 2022.</p> <p>On an iso-perimeter basis⁴, the portfolio-average non-renewable energy consumption share is stable across 2022-2024. There are, however, variations at the level of certain Portfolio Companies. For example, one Infrastructure company had their renewable energy consumption reduced from 76% in 2023 to 49% in 2024 due to a contractual error that resulted in renewable energy not being delivered to the company for a prolonged period of time. For several other Portfolio Companies, the 3-year evolution comparison was not entirely accurate due to energy consumption data not being complete and estimations being used instead.</p>	<p>Actions taken: InfraVia has encouraged and supported several Portfolio Companies to source renewable electricity, either through onsite installation, PPAs, or certificates of origin. For example, in 2023, Sandaya 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. Several other Portfolio Companies purchase renewable energy certificates to cover in whole or in part their electricity consumption.</p> <p>In 2024, we have identified other Portfolio Companies where there could be potential to implement renewable energy initiatives, these are being analyzed by the companies.</p> <p>Actions planned: InfraVia seeks to continue to encourage these initiatives across Portfolio Companies whenever relevant.</p> <p>Targets for the next reference period: Please refer to the 2025 Climate targets in PAI 2 section.</p>

⁴ Please refer to the Important Notice at the beginning of the document.

Principal adverse impacts indicators		Metric	Coverage rate ²	FY 2024	FY 2024 isoperimeter	FY 2023 revised	FY 2022 revised	Explanation	Actions taken, and actions planned and targets set for the next reference period
	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	100%	20%	22%	23%	24%	On average, the share of renewable energy production across InfraVia's Portfolio Companies has increased slightly over the past 2 years.	<p>Actions taken and planned: InfraVia seeks to encourage Portfolio Companies to install renewable energy whenever relevant.</p> <p>In addition, InfraVia seeks to contribute to the energy transition via investments made by its funds, in line with the climate strategy. The InfraVia European Fund IV has one investment in a wind farm in Sweden, and in 2024 InfraVia has made investments through InfraVia European Fund V et InfraVia European Fund VI a solar PV platform in Italy and another in Spain.</p> <p>Targets for the next reference period: Please refer to the 2025 Climate targets in PAI 2 section.</p>
	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)	19%	0.25	0.28	0.28	0.23	<p>Portfolio-average energy consumption fluctuated slightly over the past 2 years. Most of this fluctuation can be attributed to pricing variations for SAVE and Molgas, which in turn are driven by sectoral and market conditions. The energy consumption of SAVE has been stable from 2022 to 2024, while Molgas' energy consumption has increased by about 10%, in line with business growth.</p> <p>In 2024, two new companies in high impact sectors were integrated in InfraVia's portfolio, Heygaz and Giga Storage, both of which have relatively low energy consumption intensity.</p>	<p>Actions taken and planned: 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.</p> <p>Targets for the next reference period: Please refer to the 2025 Climate targets in PAI 2 section.</p>
Biodiversity	7. Activities negatively affecting	Share of investments in	100%	0%	0%	0%	0%	InfraVia has certain Portfolio Companies whose part of activities are carried out near biodiversity-sensitive areas.	Actions taken: As part of the due diligence process for new investments

Principal adverse impacts indicators		Metric	Coverage rate ²	FY 2024	FY 2024 isoperimeter	FY 2023 revised	FY 2022 revised	Explanation	Actions taken, and actions planned and targets set for the next reference period
	biodiversity-sensitive areas	investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas						<p>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</p>	<p>and if deemed material and relevant, the deal teams, supported by external advisors, analyze the potential non-compliance issues with operating permits and environmental permits. Required monitoring or action plans identified during due diligence are then integrated into the asset management process.</p> <p>Furthermore, in 2024, InfraVia started to use the Altitude tool during due diligence to identify potential physical and transition climate and biodiversity risks and impacts related to new investment opportunities.</p> <p>InfraVia monitors the overall results of Portfolio Companies' biodiversity monitoring on an annual basis via the ESG questionnaire. As of 2024, the question includes indicators in SDG 15.5 relative to habitat degradation, proximity to biodiversity-sensitive areas, and impacts on threatened species.</p> <p>Actions planned: Continue the current due diligence approach to identify and assess biodiversity risks, where deemed material and relevant; continue to monitor biodiversity via the annual ESG questionnaire.</p> <p>Targets for the next reference period: 0%</p>

Principal adverse impacts indicators		Metric	Coverage rate ²	FY 2024	FY 2024 isoperimeter	FY 2023 revised	FY 2022 revised	Explanation	Actions taken, and actions planned and targets set for the next reference period
Water	8. Emissions to water	Tons of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (tons / €M invested)	100%	0	0	0	0	As of 31/12/2024, all Portfolio Companies who responded to InfraVia's annual ESG questionnaire confirmed that they either had no emissions to water, or that it was not a material indicator with regards to their specific sector.	<p>Actions taken and planned: InfraVia seeks to continue to monitor and improve the data quality of this indicator and implement actions if adverse impacts are identified.</p> <p>Targets for the next reference period: 0</p>
Waste	9. Hazardous waste and radioactive waste ratio	Tons of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average (tons / €M invested)	98%	0.04	0.04	0.06	0.12	The hazardous waste generated per unit investment of InfraVia's portfolio has been decreasing since 2022. A noteworthy part of this decrease can be attributed to Portfolio Companies in the medical sector.	<p>Actions taken and planned: 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. Portfolio Companies take measures to manage waste produced in compliance with applicable law and, where relevant and necessary, to reduce or limit the negative impacts of hazardous waste and are required to develop efforts to recycle disposed hazardous waste according to their procedures.</p> <p>InfraVia also encourages Portfolio Companies to recycle and/or donate electronic waste.</p>

Principal adverse impacts indicators		Metric	Coverage rate ²	FY 2024	FY 2024 isoperimeter	FY 2023 revised	FY 2022 revised	Explanation	Actions taken, and actions planned and targets set for the next reference period
									Targets for the next reference period: Given the activities of InfraVia's current Portfolio Companies and the limited amount of waste generated, at this stage InfraVia has not set a quantitative target for this indicator.
Social and employee matters	10. Violations of UN Global Compact principles and Organization 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	100%	0%	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.	Actions taken and planned: InfraVia's commitment to respect international human rights standards, including the UNGC principles and the OECD Guidelines for Multinational Enterprises, is also enshrined in its 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. Targets for the next reference period: 0%
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or	100%	60%	60%	69%	87%	We saw an improvement in this PAI indicator over time, which is expected, as these companies have grown larger in operational scale, the importance of having in place formalized monitoring procedures became more evident. In 2024, four additional Portfolio Companies implemented formalized Code of Ethics or processes that work toward the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.	Actions taken and planned: InfraVia encouraged and provided recommendations to help these companies develop their procedures where available and considered by InfraVia as relevant. InfraVia works with Portfolio Companies to implement a sustainability strategy and

Principal adverse impacts indicators		Metric	Coverage rate ²	FY 2024	FY 2024 isoperimeter	FY 2023 revised	FY 2022 revised	Explanation	Actions taken, and actions planned and targets set for the next reference period
	Multinational Enterprises	OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprise							<p>governance framework that is adapted to their 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.</p> <p>Where it has been found that certain policies/procedures are lacking, InfraVia aims to engage with the Portfolio Company to establish the appropriate governance policies and procedures.</p> <p>Targets for the next reference period: Decrease on an iso-perimeter basis.</p>
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	91%	21%	23%	22%	20%	<p>InfraVia's portfolio-average unadjusted gender pay gap has been relatively stable. The new Portfolio Companies in 2024 have unadjusted gender pay gaps that are slightly below the average of the 2023 portfolio, which contributes to the overall decrease in 2024.</p> <p>Several small Portfolio Companies (<50 FTE) have a lower unadjusted pay gap in 2024. As their workforce increased, the pay gap in these companies also became more evenly distributed.</p>	<p>Actions taken and planned: InfraVia assesses Portfolio Companies' gender pay gap annually via its annual ESG questionnaire. Where significant gaps exist, we discuss with Portfolio Companies to understand the gap and what can be done to reduce the gap.</p> <p>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</p>

Principal adverse impacts indicators		Metric	Coverage rate ²	FY 2024	FY 2024 isoperimeter	FY 2023 revised	FY 2022 revised	Explanation	Actions taken, and actions planned and targets set for the next reference period
									<p>and work with the relevant management team to identify actionable levers to address the gap.</p> <p>An important limitation of this indicator for InfraVia's portfolio is that, for small Portfolio Companies, the unadjusted pay gap might vary considerably from one year to the next as the number of employees grows. For some other Portfolio Companies, they operate in activity segments or geographical regions where it is historically difficult to recruit for certain functions within the company. In these cases, it is highly likely that there would be a concentration of one specific gender in specific job categories, which also contributes to the unadjusted gender pay gap.</p> <p>Targets for the next reference period: InfraVia's approach with regard to gender pay gap is to review with Portfolio Companies for which this topic is considered as material to what extent and how it can be included in their ESG roadmaps in order to better define action plans fitted with the company's specifics (notably in terms of sector)</p>
	13. Board gender diversity	Average ratio of female to male Board members in investee	100%	15%	16%	15%	13%	InfraVia's portfolio-average gender ratio at the Board of Directors is relatively stable, leaning towards a positive trend, since 2022.	<p>Actions taken and planned: InfraVia acknowledges that the gender ratio at its Portfolio Companies can be improved. InfraVia aims to encourage Portfolio</p>

Principal adverse impacts indicators		Metric	Coverage rate ²	FY 2024	FY 2024 isoperimeter	FY 2023 revised	FY 2022 revised	Explanation	Actions taken, and actions planned and targets set for the next reference period
		companies, expressed as a percentage of all Board members							<p>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.</p> <p>Targets for the next reference period: InfraVia's approach is to continue encouraging the Portfolio Companies in improving their gender ratio at the board of directors' level.</p>
	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	100%	0%	0%	0%	0%	None of InfraVia's Portfolio Companies are involved in the manufacture or selling of controversial weapons.	<p>Actions taken: In FY 2023, InfraVia validated a new exclusion policy, through which InfraVia is committed to use its 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.</p> <p>Actions planned: Continue to ensure compliance with the exclusion policy.</p> <p>Targets for the next reference period: 0%</p>
Emissions	4. Investment in companies	Share of investments in	100%	62%	60%	69%	100%	Overall, we have seen an improvement in InfraVia's portfolio over the past 2 years.	Actions taken: InfraVia seeks to raise awareness on GHG emissions, including,

Principal adverse impacts indicators		Metric	Coverage rate ²	FY 2024	FY 2024 isoperimeter	FY 2023 revised	FY 2022 revised	Explanation	Actions taken, and actions planned and targets set for the next reference period
	without carbon emission reduction initiatives	investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement							<p>where possible and relevant, actions to be taken to reduce GHG emissions at our Portfolio Companies.</p> <p>Actions planned: Going forward, InfraVia will continue to work with Portfolio Companies to identify and implement concrete actions to reduce their GHG emissions (see above).</p> <p>Targets for the next reference period: Please refer to the 2025 Climate targets in PAI 2 section.</p>
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	100%	15%	15%	28%	39%	<p>Overall, we have seen an improvement in InfraVia's portfolio over the past 2 years. As the Portfolio Companies grow more large-scale, the importance of having in place formalized policy and procedure becomes more evident. In 2024, 2 additional Portfolio Companies have put this in place.</p> <p>Nevertheless, it is worth highlighting that the current calculation formula of this PAI carries an inherent methodological drawback for the infrastructure and private equity asset classes: Any variations in the valuation of the fund's investment equity in each Portfolio Company (which can be driven by various factors such as Portfolio Companies' future cashflow or risks) will have a direct impact on the results of the PAI, even if the number of corresponding Portfolio Companies stay the same.</p>	<p>Actions taken and planned: InfraVia aims to encourage the Portfolio Companies to improve governance and processes which may include, amongst other, implementing a whistleblower policy.</p> <p>InfraVia encouraged and provided recommendations to help these companies develop their policies, available and considered by InfraVia as relevant.</p> <p>Targets for the next reference period: Decrease on an iso-perimeter basis.</p>

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 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](#), which was finalized and approved in August 2022). Accordingly, InfraVia has identified seven transversal SDGs, representing sustainability factors that should be applicable to the investment targets 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, InfraVia identifies the materiality of the potential ESG impacts in order to better conduct more focussed due diligences pre-investments and determine the priorities for the ESG roadmaps.

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 Toolbox. They map sustainability risks and opportunities against transversal and specific SDG, with the objective to identify potential material adverse impacts on financial and operational performance.

Post-investment and ongoing monitoring: On an annual basis, InfraVia collects 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 31/12/2024 has on average 150 KPIs for each Portfolio Company. In addition, annual carbon footprints are calculated for Portfolio Companies⁵. Portfolio Companies might sometimes not be able to provide data for certain indicators; in this case, InfraVia would try to estimate the missing data using proxies such as sectoral average or data provided/calculated in previous years.

InfraVia recognizes that there might be errors or inconsistencies in the data reported through the annual ESG questionnaire, which could be due to various reasons such as differences in interpretation of the question or requested indicator, incomprehensive reporting perimeter, or simple human errors. Therefore, InfraVia's ESG team and the Asset Management director of each Portfolio Company conduct a detailed data review once each Portfolio Company has completed their ESG questionnaire, in order to identify and minimize these errors. This data review also enables InfraVia to assess whether each Portfolio Company has adverse impacts on the sustainability factors that are relevant and material to its activities. Based on this assessment and the sustainability risks and opportunities identified pre-investment, an ESG roadmap is then developed with Portfolio Companies, outlining the priority ESG action plans for the year, as well as any feasible short- and medium-term qualitative and quantitative objectives.

The data from the ESG questionnaire and carbon footprints calculations are also used to calculate InfraVia's consolidated principal adverse impacts, covering the indicators in Table 1 of Annex I of Delegated Regulation EU 2022/1288. Furthermore, InfraVia has selected two additional PAI indicators (PAI 4 from Table 2 et PAI 6 from Table 3 of Annex I) that are considered relevant and in line with InfraVia's sustainability framework as outlined in its Sustainability Charter. The results are as presented in Section B. From these consolidated results, InfraVia analyzes positive and negative trends for each PAI indicator as compared to the previous year, the Portfolio Companies that contribute the most to these trends, as well as any anomalies at the Portfolio Company level. With this approach, we aim to identify the main adverse or positive impacts of InfraVia's portfolio on sustainability factors, as well as any data gaps that need to be addressed to improve ESG data quality and monitoring process.

⁵ Portfolio Companies' carbon footprints are calculated by third-party providers or by Portfolio Companies' own internal model, using data provided by Portfolio Companies for the period 2024 and/or proxies and 2023 data if 2024 data were unavailable. Carbon footprint calculations aimed to be assessed in accordance with the GHG protocol standard. At portfolio-level carbon footprint consolidation, InfraVia's third-party provider applies the PCAF (Partnership for Carbon Accounting Financials) methodology to assess the level of data reliability of each Portfolio Company's and InfraVia's portfolio average carbon footprint.

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

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.

InfraVia continues to enhance its 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 31 December 2024, 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 and/or investment 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 and/or the investment team⁶ 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 difficulties or challenges 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 and/or the investment team, engages in regular dialogues with Portfolio Companies 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.

The consolidated PAI calculation described in Section B enables InfraVia to analyze significant deterioration on a PAI indicator and identify the Portfolio Companies that contribute the most to this. If such PAI indicator is relevant and material to the Portfolio Company, as identified in its ESG roadmap, the Asset Manager and/or Investment team member who sits on the Board of Directors of the Portfolio Company and/or an ESG team member would discuss with these Portfolio Companies to understand the reasons behind and, if relevant, recommend concrete improvement action plans.

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 relevant and material PAI indicators - for the SDG priority targets, recommended action plans, and any relevant annual and mid-term quantitative and qualitative objectives. In particular, for the Infrastructure

⁶ Depending on the investment strategy, for Growth and critical metals the ESG monitoring responsibility is assigned to the investment team

Portfolio Companies, sustainability topics are presented to the Board of Directors at least once per year. The aim is to ensure an oversight of ESG roadmap from the Portfolio Company's management.

As seen in Section B, InfraVia's portfolio-average performance across most of the mandatory PAI and the two additional PAIs have not deteriorated since 2022. With regards to mandatory PAI 1, 2, and 3, as InfraVia's investment portfolio and Portfolio Companies continue to grow, improving InfraVia's portfolio-level performance on these PAI indicators is not easy. Therefore, in 2024, InfraVia has developed a climate strategy with 3 key pillars – carbon budget for new infrastructure investments (applicable for InfraVia European Fund VI), engaging with existing Portfolio Companies to develop decarbonization roadmap, and investing in climate solutions. 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 serve 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 France Invest'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 2023 evaluation published in December 2024, InfraVia was rated "5 stars" for "Direct - Infrastructure" with a module score of 99%, 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%) and "Direct – Private Equity" (module score of 83%). 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.
- 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.
- In the process of developing its climate strategy, InfraVia used the International Energy Agency (IEA)'s World Energy Outlook scenarios, in particular the Stated Policies Scenario and the Net Zero Emissions by 2050 Scenario, in order to assess its Portfolio Companies' GHG emissions trajectories.

Most of the above international standards provide frameworks for general responsible investment processes and disclosure. On the other hand, the PAI indicators help measure specific sustainability outcomes of the investments, which might not be observed right away even if the proper responsible investment organization and resources are in place. Therefore, for the time being, InfraVia has not found a direct and immediate correlation between the PAI indicators reported in Section B and InfraVia's alignment with the international standards outlined above.

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](#)

[Shareholder Engagement Policy](#)