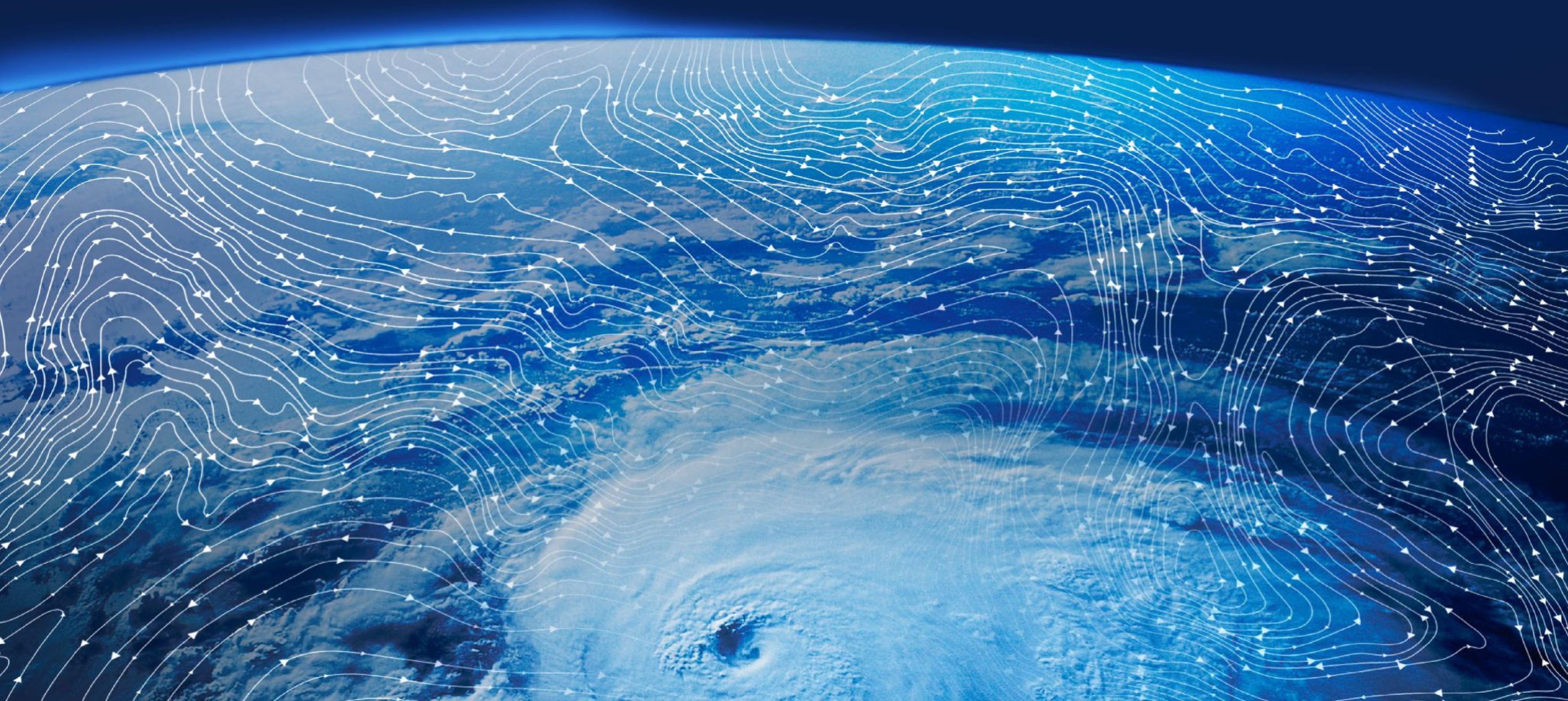
INFRAVIA

2024 Sustainability report



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> Specifically with regards to the climate strategy and the development of the climate model, part of the data is sourced from recognized data sets, including the International Energy Agency (IEA) and the Intergovernmental Panel on Climate Change (IPCC), providing stated policies, sectoral decarbonation approaches in 1.5°C scenarios and macroeconomic data. Internal hypothesis includes information on assets’ climate maturity levels, business plans projections and valuation as well as high-level hypothesis on the sectoral mix of InfraVia’s future infrastructure funds.

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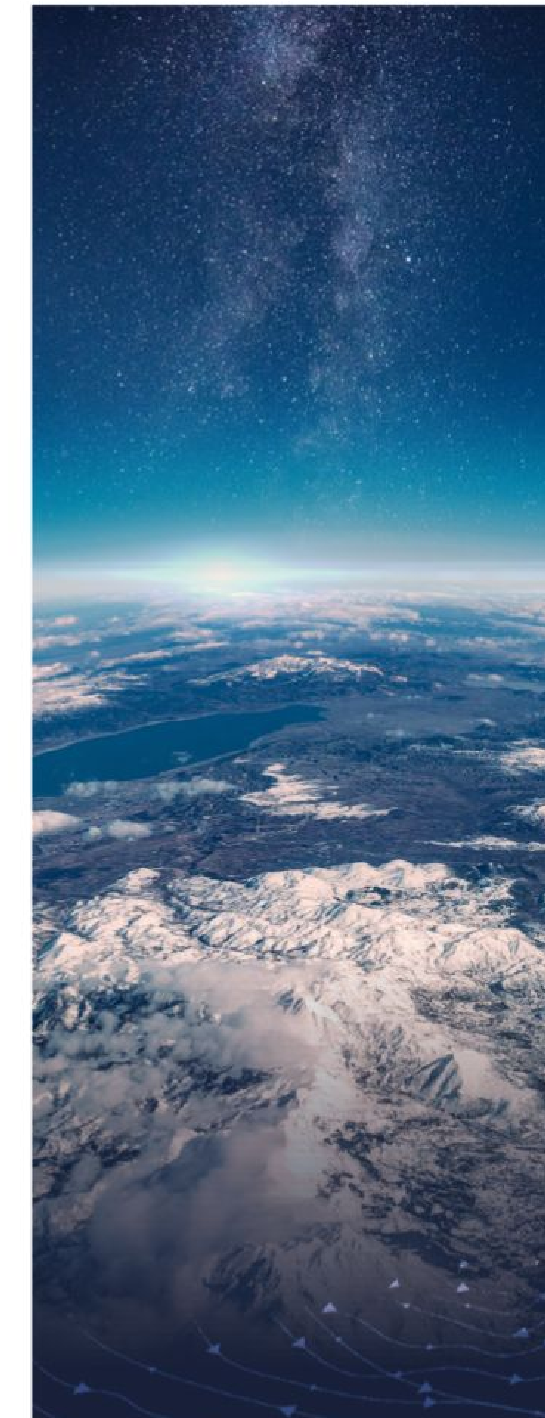

Infrastructure

Transportation
Renewable Energy
Communication
Utilities
Energy
Social
Infrastructure

Fund I
2008

Fund II
2012

Fund III
2016

Fund IV
2018

Fund V
2021

Fund VI
2024

Growth

Technology

Fund I
2020

InfraVia in figures today

100+
Professionals in Paris headquarters

EUR 16 Bn
Capital raised(1)

Invested in
15
European Countries

60+
Companies acquired

24
Companies exited

2024 ESG highlights

29
ESG roadmaps

7
ESG Due Diligences

81%
portcos with GHG aligned Carbon Footprint

6000+
data points collected

1
ESG forum

2
new ESG Tools

(1) Source: InfraVia unaudited data, capital raised since incepted and as of December 2024 including OREIMA that is managed by a separate management company.

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Edito

ESG is not just about managing risks, but also about creating lasting value.

The past year has marked significant progress in our ESG journey at InfraVia.

Staying committed to our belief that ESG is not just about managing risks, but also about creating lasting value, our teams and portfolio companies have been actively implementing the strategy we have defined over the last years. We've made progress in enhancing data quality for better decision-making and monitoring, working on defining our climate strategy and preparing for the upcoming regulatory changes.

The broader industry, however, has faced its share of challenges. Some institutional players have scaled back their climate commitments. At the same time, regulations have tightened, with the introduction of the Corporate Sustainability Reporting Directive (CSRD) impacting our portfolio from 2025 onward, along with updates to the EU taxonomy and closer scrutiny on sustainable investment definitions. While these changes have brought more clarity, they've also made the landscape more complex for financial players.

VINCENT LEVITA
Founder & Chief Executive Officer

The evolving regulatory environment presents an opportunity for us to highlight the strength of our approach, which is built, to the extent feasible, on transparent and traceable impact. The progress we've made in our climate strategy, that we are happy to share with you here, is a strong example of the discipline we aim to apply in our decisions.

> "These initiatives have been made possible by strengthening our ESG capabilities."

Our approach remains steady: driving meaningful changes in our portfolio companies through practical, actionable roadmaps, developed alongside top management and tailored to each company's sector and stage of development. Transitioning to a more sustainable economy isn't just about small improvements – it's about transforming the way business is done, with consideration of environmental and social impacts. This is a journey that, if navigated well, should lead to sustainable and valuable outcomes.

Over the past year, climate has been a major focus for us. We've defined our climate strategy, aiming to better understand our carbon emissions, what it means to align businesses and activities with a net zero trajectory and how this can be implemented in coherence with our investment convictions and strategies. We've also pursued the work with some of our assets on their decarbonisation efforts with a first SBTi submission completed. While we're nearing the final phase of this work, we're excited to share our approach and the early results with you. Additionally, we've deepened our understanding of climate-related risks with the objective to better anticipate and address them.

These initiatives have been made possible by strengthening our ESG capabilities. Our core ESG team has expanded, growing from one to three full-time members and we have also integrated a dedicated ESG Director within our Critical Metals investment team. We've continued to improve our data collection and analysis tools to guide ESG-related decisions, developed frameworks to help our assets navigate upcoming regulations, and explored new tools and partnerships focused on climate, biodiversity, and ESG scoring.

LAËTITIA FERAUD
Partner & Chief Operating Officer

We take pride in what we've accomplished so far, but we recognize that there is still much work ahead. ESG is a multifaceted area that demands diverse expertise and a deep level of analysis to make informed decisions. As we look to the future, we anticipate the need for thoughtful, decisive actions to meet the global commitments on sustainability. Asset managers who have embedded ESG processes and assessments into their operations will be well-positioned to enhance the resilience of their assets and unlock new opportunities for value creation.

Key moments and actions

PRI SCORES

The 2023 PRI assessment, published in late November 2024, reaffirms our commitment to responsible investment by recognizing significant improvements in our ESG performance over the past year. We are proud to announce that our efforts have been rewarded with a 5-star rating in the *Infrastructure* module (improving from 94 to 99%) and the *Confidence Building Measures* module (scoring 100%). Additionally, we achieved 4-star ratings in the Policy Governance and Strategy module (85%) and the *Private Equity module* (83%). These results highlight the concrete progress we've made in embedding sustainability into our investment practices.

DEVELOPMENT OF ESG MATURITY SCORING

In 2023, we developed tools to assess our portfolio companies' ESG progress and implemented a maturity scoring system. This scoring system enables us to identify where each company stands in terms of ESG maturity and set targets for improvement. The scoring ladder consists of five levels: Novice, Beginner, Ramping-up, Mature, and Leader. Each level reflects the company's approach to addressing ESG issues, from minimal engagement to advanced integration into the business model. To determine the maturity level of each asset, various aspects are evaluated, including governance structures, policies, initiatives, and reporting mechanisms.

HOW WE WORK WITHIN THE PE ECOSYSTEM

Our approach to sustainability encompasses broader industry engagement and collaboration. Our ESG Director has taken on leadership roles within several industry organizations, including the climate working group of the Sustainability Commission of France Invest and the Steering Committee of the iCI. These engagements underscore our commitment to promoting sustainability practices within the sector and beyond, while also actively participating in positioning on these crucial issues.

HOW THE TEAM EVOLVED THIS YEAR

Last year's focus has been on reinforcing our governance model to ensure that ESG considerations are embedded throughout the organization. At InfraVia, we view ESG as a collective responsibility that extends beyond any single team. To enhance our ESG capabilities, we recruited three additional full-time employees, two within the ESG team and, recognising the unique challenges associated with the Critical Metals sector, we also hired a dedicated ESG Director for this investment team.

To further spread our ESG culture and practices, we designated ESG ambassadors within our Infrastructure and Growth investment teams. They play an important role in ensuring that our tools and processes are well-known and effectively shared across the organization. Furthermore, our annual ESG Committee continues to emphasize ESG, serving as a valuable platform for cross-team collaboration. It provides an opportunity to discuss the ESG roadmaps of our assets, facilitating the sharing of best practices and experiences.

OUR 2024 ESG FORUM

In April, we hosted our 2nd ESG Forum, bringing together our ecosystem to push forward the sustainability journey and drive change through concrete actions. The InfraVia Capital Partners team welcomed 35 participants across our Infrastructure and Growth equity portfolio companies alongside 9 external partners in a dynamic discussion.

Régine Lucas (L'Oréal former Chief Sustainable Finance Officer), a pioneering leader in sustainability, also joined the team to share her inspiring journey and insights. Régine's powerful testimony to driving positive change and pushing boundaries served as a catalyst for meaningful discussions. Attendees engaged in four workshops on key areas of focus: upcoming Corporate Sustainability Reporting Directive (CSRD), decarbonisation trajectories, Diversity, Equity and Inclusion (DEI) and responsible communication.

Our climate strategy

Adapting to the unique nature of our assets

Our tailored and realistic approach

InfraVia's climate strategy has been designed to reflect the diverse realities of our investments, which span a wide range of activities, sizes, and business models. A one-size-fits-all, top-down approach proved insufficient, as no single framework could comprehensively address the unique characteristics of our assets while delivering meaningful results.

Therefore, our approach is granular, with different methods applied per strategy and further adapted to reflect the climate materiality of the portfolio companies we invest in. We carried out a bottom-up analytical exercise, from which we have drawn **three key pillars** that form the foundation of InfraVia's climate strategy for the next generation of our infrastructure funds.

The climate strategy and objectives are subject to adjustment, refining and amendments in particular, but not only, to (i) add the other existing investment strategies of the Manager or any other new strategies in the future, (ii) incorporate new data, information, methodologies, or (iii) adapt to market trends and regulation.

1 – PORTFOLIO MIX AND CARBON BUDGET

The composition of our portfolio has a significant impact on its overall carbon footprint, closely tied to our investment strategy. Without proactively managing this, achieving the goal of aligning with a 1.5°C trajectory by 2050[2] will be unattainable or, at the very least, dependent on external decarbonisation factors we do not control.

To monitor our trajectory, we have decided to determine carbon budget targets for future generations of our infrastructure funds. This carbon budget target will be monitored throughout its lifecycle. This approach is aligned with our investment philosophy to invest in transitioning assets (and therefore often higher emitting assets), provided they are balanced by investments in lower-emitting and/or transition-supporting assets.

2 – DECARBONISATION OF PORTFOLIO ASSETS

The second influence on our overall carbon footprint is the rate at which our portfolio assets decarbonize. Therefore, the second pillar of InfraVia's climate strategy focuses on supporting the decarbonisation of our portfolio companies.

Aligned to our hands-on asset management approach, our goal is to drive decarbonisation efforts in our portfolio companies, based on their maturity, sector, growth assumptions (organic vs. M&A etc.), and by supporting actions on the levers they control to reduce their emissions.

(2) The alignment of InfraVia Capital Partners ("ICP") on a 1.5° trajectory is only an objective. The trajectory is based on a 2024 starting point. No representation is made, or assurance given that this objective will be achieved. The attention of the readers is drawn on the fact that this objective does not imply that the funds managed by ICP will be on a 1.5° trajectory, on the contrary the assessment of the ICP is that this objective CAN NOT be achieved on a fund by fund basis or portfolio company by portfolio company basis. Readers of the document shall refer to the general disclaimer of the document in relation with the calculations and assumptions used to determine this objective.

(3) The EU taxonomy has been considered as of the date hereof by the Manager as the best referential to consider "climate solutions". This referential may be completed or adjusted going forward at the discretion of the Manager

(4) Assessment of avoided emissions is a complex topic for which there is, as far as the Manager is aware, no recognized and unquestionable methodologies. The Manager aims to develop such assessment where it believes it makes sense from a methodological point of view.

3 – INVESTING IN CLIMATE SOLUTIONS

A key insight from this analysis is that low-carbon assets, despite their environmental benefits, may face challenges in aligning with the 1.5°C target. As decarbonisation targets are typically based on percentage reductions, sectors such as renewable energy, technology, and social infrastructure, which have structurally lower emissions and more limited decarbonisation levers under their control, may find it difficult to meet these targets.

To address this, the third pillar of our strategy is to target a proportion of our investments in climate solutions. These investments, irrespective of their individual temperature score, play a crucial role in decarbonizing the broader economy. Climate solutions will be identified in alignment with the EU Taxonomy[3], and the Manager will aim to monitor their positive impact on climate change through an assessment of avoided emissions[4] - tracked separately from their own carbon footprints.

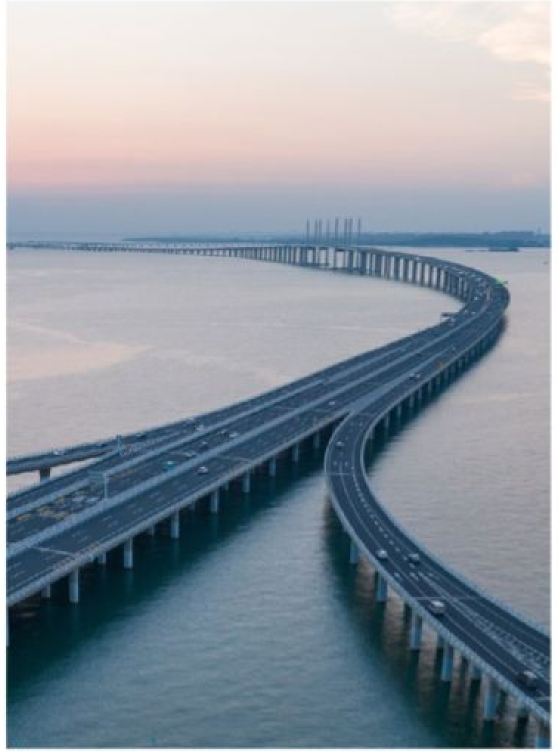
> Our approach is granular, with different methods applied per strategy and further adapted to reflect the climate materiality of each of the portfolio companies we invest in.

Methodology

BUILD OUR CARBON DATABASE

The first step of our climate approach was to calculate the Scope 1, 2, and 3 carbon footprints for each company within our portfolio[5] – which we have been doing since 2019. Building on work initiated in 2022, we achieved greater precision and detail in our data collection and analysis. We prioritized physical data over financial estimates wherever possible to ensure accuracy.

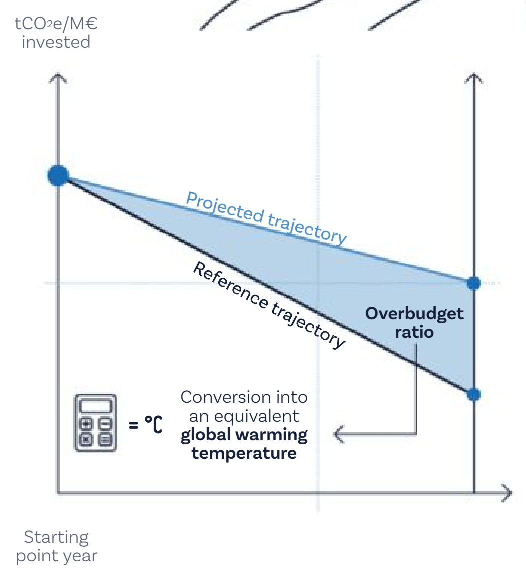
Based on these carbon footprint assessments, over 2024 we have developed a reference trajectory and a projected trajectory for 100% of our portfolio companies.



(5) Data on GHG emissions as of 31/12/2023 were 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 as of 31/12/2022 has been used to estimate carbon emissions for the full year 2023. 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.

CONSTRUCT REFERENCE TRAJECTORIES

The reference trajectories are sector-specific decarbonisation pathways informed by external studies, such as those from the International Energy Agency (IEA), the SBTi, and/or other experts[6]. Using the 2023 carbon footprint as a baseline, these reference trajectories outline the annual carbon reductions required to align with a 1.5°C or well-below 2°C scenario, as set forth in the Paris Agreement.



By comparing the reference and projected trajectories, the Manager assesses whether a company is operating within or exceeding its carbon budget relative to a 1.5°C world. A "temperature metric" is derived from this assessment, which reflects the potential global temperature increase if the world were to follow the same carbon reduction path as the company. This metric highlights the additional effort required for alignment with the Paris Agreement's goals.

(6) The Manager references the International Energy Agency (IEA) and Science-Based Targets initiative (SBTi) sector-specific decarbonisation pathways because they provide scientifically robust and industry-relevant benchmarks for emissions reduction.

DETERMINE PROJECTED TRAJECTORIES

Given that most of our portfolio companies have not yet established formal decarbonisation strategies, these projections were estimated by splitting the company's emissions between controllable and non-controllable:

> Controllable emissions were projected based on an assessment of the company's maturity, readiness, and past efforts estimating the likelihood of reaching a 1.5°C-aligned pathway. These include scope 1, 2 and part of scope 3 such as business travel.

> Some scope 3 emissions, such as the use of sold products or employee commuting, were considered as "under influence", meaning the company may launch initiatives to support reducing their impact but does not fully control the results. In such cases, projections were partially based on the company's maturity and partially on external pathways (Sectoral Decarbonation Approach (SDAs) or Global Contraction).

> Non-controllable emissions are those scope 3 emissions where the company has no control such as, end-of-life treatment of sold products. These were projected using external pathways.

While these projections are not based on precise, validated and quantifiable decarbonisation actions that the company could put in place, the Manager considers that they provide valuable insights and rough estimates, offering a perspective on InfraVia's overall trajectory.

The maturity assessment was based on an in-house-developed qualitative credibility scoring system, leveraging knowledge of portfolio companies against specific criteria. These included governance and accountability for climate issues, the quality of climate reporting, and progress on decarbonisation levers (with a distinction between Scope 1 and 2 emissions versus Scope 3). To align with established methodologies, these criteria were mapped to the external Net Zero Investment Framework (NZIF), in order to provide consistency with a published maturity-scaling approach.

In the coming years, InfraVia's objective will be to refine these projections, updating them with annual carbon assessments and the development of company-specific decarbonisation plans with more precisely identified action levers.

AGGREGATE RESULTS

Aggregation of results is based on a weighted average approach, where yearly carbon intensities are weighted by the total amount invested for both projected and reference trajectories.

Based on available data, InfraVia's existing portfolio is forecast to have a 2050 temperature above 2.2°C[7]. This forecast excludes future investments and divestments and assumes that our assets follow a standard sectoral decarbonisation pathways, or the Global Contraction pathway when no sectoral pathway exists, beyond a normative investment horizon, as most of our portfolio's existing assets should exit between 2028 and 2032.

Building our tailored climate strategy from the ground up is a proud achievement. Now, we are focused on deploying it effectively and strengthening its impact in the years to come.

(7) This figure is a purely fictive figure to provide a high-level assessment of the carbon trajectory based on the existing portfolio companies/assets in the funds managed by the Manager and OREIMA as of the end of 2023. The calculation is based on a huge number of assumptions and forecasts considering that no additional investments and no disvestments will be made till 2050 and that the portfolio companies will deploy decarbonation plan as per the projected trajectories determined in accordance with the methodology described above.

Infrastructure assets, which account for 99% of InfraVia's total CO_2 emissions, have a correlated modeled-based estimated portfolio temperature above 2.2°C. Climate considerations start becoming more and more integrated into the strategies of these companies, and we anticipate significant decarbonisation efforts in the coming years.

Assets of the **Growth portfolio** is composed primarily of low-emitting companies, for which climate is not a material topic and where carbon-related initiatives are fairly limited in most cases. While their may seem high, it is important to note that climate is not considered as a material topic for most Growth companies and that carbon-related initiatives are fairly limited in most cases.

Real Estate portfolios[8] have shown a good decarbonisation performance[9], reflecting OREIMA's strategy of investing in grey/brown properties in Paris and transforming them according to best-in-class standards. Currently, 90% of OREIMA's real estate assets are on track to be below their respective 1.5°C decarbonisation pathways until at least 2030. As a result, the real estate portfolio's temperature in 2050 as of 31/12/2023 is below 1.5°C.

(8) The real estate strategy is managed by Oreima, an AMF-approved management company and ICP's sister company. Climate strategy is discussed jointly with ICP, but each company publishes its own sustainability report.

(9) No guarantee is provided that the future investment of OREIMA will remain on a trajectory below 1.5°C.

IDENTIFY PORTFOLIO DYNAMICS AND SECTOR INFLUENCE

The sectors in which we invest have a significant impact on the average carbon intensity of our portfolio, as carbon intensity varies greatly across infrastructure sectors. For example, investments in renewable energy have a carbon intensity of less than 10 tCO_2 per million euros invested, while investments in gas distribution can exceed 2,000 tCO_2 per million euros invested.

This sectoral influence is a key consideration in shaping a climate strategy as an investor. Investment decisions play a crucial role in managing an overall carbon footprint. We are also firm believers in the need and opportunity to transition certain assets when investing (notably for some investments in gas), rather than avoiding these investments completely.

Conclusion

In summary, InfraVia's climate strategy is built on three pillars, which have been specified, initially, for our infrastructure strategy (represents 99% of InfraVia's total emissions): setting a carbon budget target per fund at investment, supporting the assets in their decarbonisation efforts during the holding period, and continuing to invest in climate solutions that contribute to the decarbonisation of the economy. As previously mentioned, these pillars will be refined for each investment strategy (Growth, Real Estate and Critical Metals), starting with the most material strategy to drive action, the aim is to replicate accross strategies.

INFRAVIA CLIMATE STRATEGY BUILT ON 3 PILLARS

MINIMIZE EMISSIONS

ALIGN WITH NET ZERO
Monitor portfolio allocation with the objective to align on a 1.5°C trajectory at InfraVia level with carbon budgets

DECARBONISE PORTFOLIO COMPANIES
Actively engage with portfolio companies to drive decarbonisation

INVEST IN CLIMATE SOLUTIONS
Encourage investment in climate solutions and monitor Infravia positive impact

ASSESS POSITIVE IMPACT LINKED TO AVOIDED EMISSIONS

Using our assets to illustrate our 3 pillars

PORTFOLIO MIX

Molgas & Heygaz, actor of the climate transition

INFRA FUND IV, ACQUISITION IN JULY 2020 & SEPTEMBER 2023

With a 25-year track record, Molgas operates as a small-scale liquefied natural gas (LNG) platform, holding prominent market shares in Spain, France, and Portugal. Specializing in integrated LNG infrastructure solutions, Molgas serves off-grid industrial clients, manages LNG filling stations for heavy-duty trucks, and offers bunkering infrastructure and services to maritime firms. Over the years, Molgas has strategically invested in a distributed infrastructure ecosystem, comprising 90 off-grid storage and regasification plants and a fleet exceeding 100 cryogenic semi-trailers, making it the first player in small-scale LNG and renewable gas in Europe with c. 20% market share. Moreover, Molgas' has the first LNG and CNG (Compressed Natural Gas) filling station network in Europe with 102 active stations in 4 countries, with 69 more planned or under construction.

Since its inception, Molgas has been a key player in the energy transition. LNG replaces heavy fuel and oil derivatives in its clients' industrial processes where gas from the grid is not available. Indeed, LNG reduces emissions by up to 25% of CO_2, 90% of NOX & 100% micro-particles vs. oil-based alternatives[10]. Its LNG filling stations support the road fret transition, responsible for ~15% of world emissions[11], away from diesel. Coupled with an increasing share of biomethane in its gas mix, Molgas aims thus to actively contribute to the decarbonation of the transport sector. In addition, Molgas recently accelerated its biomethane production business and decided to carve out this activity to support its growth into a new entity, Heygaz, with ambitious pan-European plans.

(10) Ademe, study achieved with Groupe Casino in 2015, "Le GNL moins polluant que le diesel".

(11) Climate watch, 2024, «Breakdown of carbon dioxide, methane and nitrous oxide emissions by sector», Published online at OurWorldinData.org.

Heygaz has been set up with ambitions to build and consolidate a European network of biomethane production plants across a selected number of high growth potential markets through both greenfield and brownfield development opportunities.

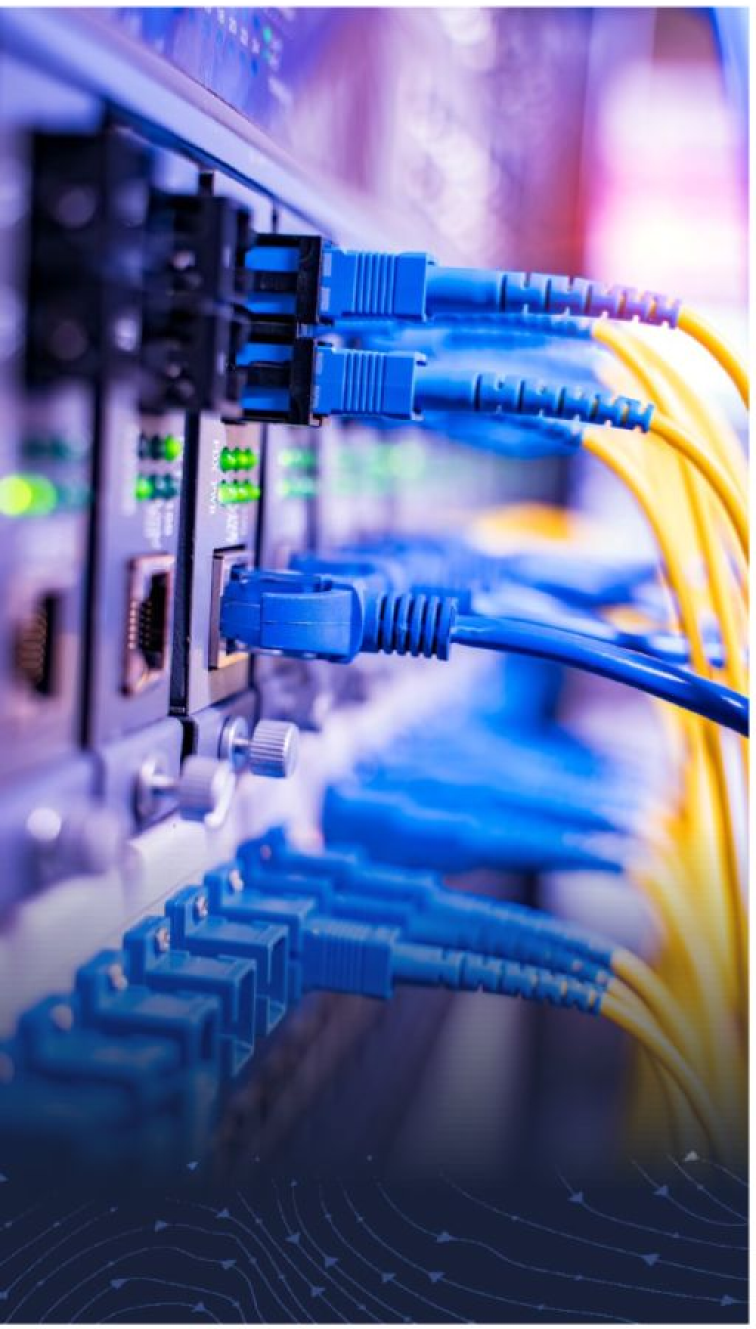
- Heygaz's Greenfield projects will include production assets on the Norwegian West Coast (Renevo and Etne) carved out from Molgas, as well as the acquisition of Biovind AS, and pipelines obtained from Efedos one of the most advanced greenfield pipelines in Spain and Portugal with c. 25 projects across the peninsula representing more than 1TWh/year of annual production potential.
- In parallel, Heygaz should consolidate biogas plants across the continent and convert them into biomethane plants. In the past months, Heygaz successfully completed the acquisition of 3 biogas plants in Greece representing a total of 150 GWh biomethane production potential. Going forward, Greece will be a core country for the development of Heygaz with the government committed to providing support for the conversion of the existing network of biogas plants to biomethane and to the development of additional newbuild assets. Heygaz is currently actively looking at other brownfield opportunities in the Netherlands, Italy and the north of Europe.

LNG reduces emissions by up to 25% of CO_2, 90% of NOX & 100% microparticles vs. oil-based alternatives.

SUPPORTING DECARBONATION PLANS

Celeste's commitment to decarbonisation

INFRA FUND IV, ACQUISITION IN MARCH 2019



Celeste is the first portfolio company to have a GHG emissions reduction target that is approved by the Science-based Target initiative (SBTi). Celeste's main activity being deploying B2B fiber networks, the company owns and operates more than 11 thousand kilometers of fiber cables, 3 data centers, and about 200 points of presence. While optical fiber enables overall energy saving as compared to more energy-intensive technologies such as copper networks[12], the fiber network itself and the associated infrastructure still consume energy that can be optimized. Furthermore, as a telecom company, a majority of Celeste's GHG emissions come from Scope 3 upstream (purchased equipment and service) and downstream (customers' energy consumption). Therefore, measuring its carbon footprint and identifying areas for optimization remains very relevant for Celeste.

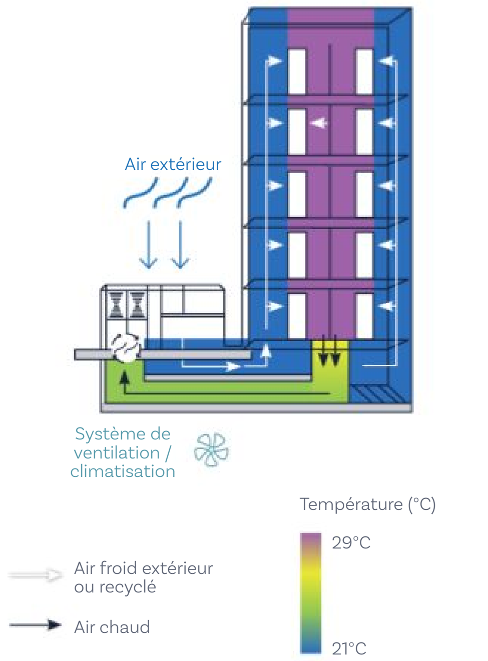
Even before submitting its GHG target for SBTi approval in 2023, Celeste had already implemented various energy efficiency measures. Two of its data centers utilize free-cooling systems, relying on external air flows to keep the temperature low in the server rooms, and reuse the waste heat in the heating systems of nearby buildings. This enables approximately 35% electricity savings as compared to a traditional data center[13]. The Marilyn data center is also equipped with rooftop solar PV panels, which helps to reduce its energy-related GHG emissions.

(12) The German Environmental Agency (*Umweltbundesamt*) observed that fiber network could improve energy consumption by >70% per hour traffic as compared to copper networks. Source: IDATE, Fiber for a Sustainable Future, February 2022.

(13) *Celeste's 2023 CSR Report.*

> The fiber network itself and the associated infrastructure still consume energy that can be optimized.

INNOVATIVE FREE-COOLING SYSTEM DESIGN WITH VERTICAL AIR FLOW AT CELESTE'S MARILYN DATA CENTER.



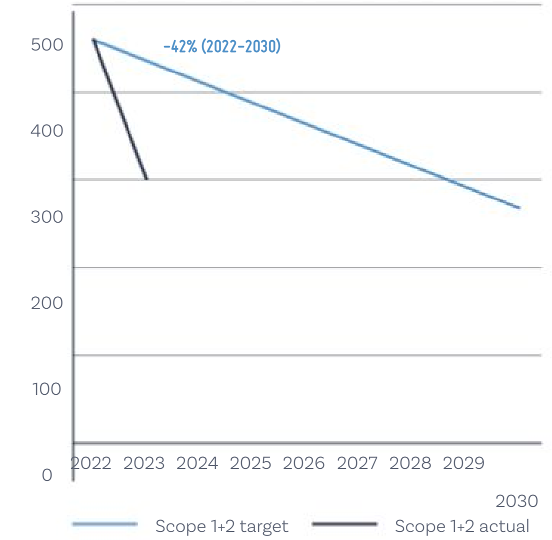
DATACENTER EN FREE-COOLING MARILYN

Source: Celeste's 2023 CSR Report.

A key challenge for Celeste's decarbonisation plan is the absence of scientific sectoral decarbonisation pathways specific to the telecom sector. Furthermore, Celeste lacks comprehensive GHG data for its equipment and service suppliers, which account for >80% of its total carbon footprints. Celeste, thus, aligned with the global near-term net-zero trajectory of a 42% emissions reduction in 2030 from a 2022 baseline for its Scope 1 and 2 GHG emissions.

Celeste's main action levers to reduce its Scope 1 and 2 GHG emissions include: continuing to purchase renewable energy-based electricity via both certificates of origin and onsite installations, measuring and rationalizing the energy consumption by the network infrastructure (mostly at points of presence), implementing a business travel policy to encourage more low-carbon travel modes. As illustrated below, the company has already seen positive results from these measures in 2023. Additionally the company commits to improving the GHG emission data quality of its value chain and setting a Scope 3 target in the coming years.

CELESTE FRANCE'S SCOPE 1+2 EMISSION TRAJECTORIES (TCO_2)



Celeste's SBTi trajectory

With a longstanding commitment to corporate responsibility, Celeste has taken concrete steps over the years to monitor and manage its environmental and social impacts, risks, and opportunities. Putting in place an SBTi target was the next natural step in Celeste's sustainability journey and demonstrates the company's continued dedication to contributing to sustainable and resilient infrastructure.

Nexrail: Leveraging new generation locomotives to lower the rail's carbon footprint

INFRA FUND IV,
ACQUISITION IN OCTOBER 2021

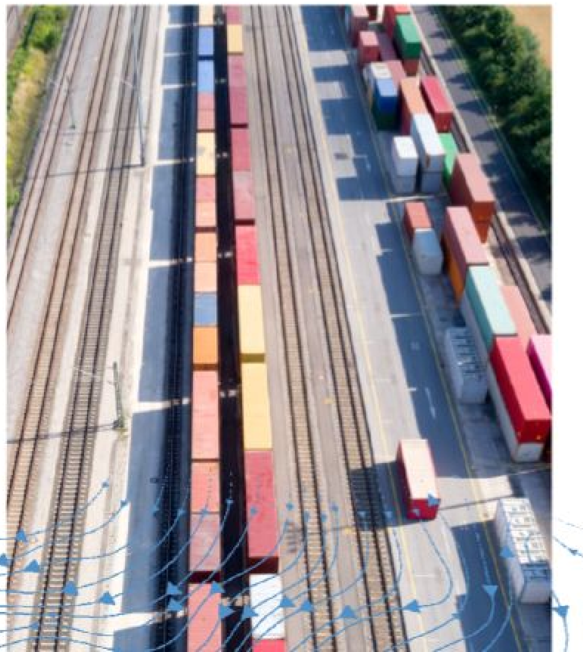
Nexrail, a dynamic Rolling Stock Company (ROSCO) launched in 2021, aims to be at the forefront of innovation in the leasing of freight locomotives for shunting and mainline operations. Nexrail specializes in providing more energy-efficient and lower-carbon solutions, particularly for non-electrified rail networks.

Operating across Continental Europe, with an initial focus on Belgium, Luxembourg, France, Germany, and Italy, Nexrail's fleet aims to improve the benchmark in modernity and performance. With an average age significantly below industry standards[14], the fleet incorporates advanced technologies like "Start & Stop," which optimizes fuel consumption during idle periods, enhancing both efficiency and environmental performance.

Building on its objective to sustainable operations, Nexrail is developing a pioneering smart driving service. Recognizing the untapped potential for sustainability in rail freight, this initiative aims to inspire positive change by empowering clients to adopt better practices and leverage the benefits of Nexrail's cutting-edge locomotives.

(14) Railway Pro, 2019, "Strong demand for electric locomotives in Eastern Europe.

In its journey toward decarbonisation, Nexrail is further strengthening its fleet with Smart Hybrid locomotives equipped with dual electric and diesel motors. This technology reduces emissions by harnessing electric power during acceleration and idle phases. To maximize the potential of these innovations, Nexrail aims to support clients through tailored training programs, ensuring they unlock the full environmental and operational benefits of these next-generation locomotives.



> Nexrail is further strengthening its fleet with Smart Hybrid locomotives equipped with dual electric and diesel motors.

INVESTING IN CLIMATE SOLUTIONS

Giga Storage: proactive management of climate risks

INFRA FUND V, ACQUISITION IN JUNE 2024

Founded in 2018 and based in Amsterdam, GIGA Storage is a leading owner, developer, and operator of Battery Energy Storage Systems ("BESS") in the Netherlands and Belgium. The company is an integrated platform that covers the full suite of BESS activities from development to operations and market access. It currently operates 37 MW through two assets located in the Netherlands. As part of its expansion strategy, GIGA Storage aims to develop a portfolio of a further 2 GW of BESS assets by focusing on utility-scale projects in the Netherlands and Belgium with 900 MW expected to reach the Ready-to-Build ("RtB") phase in the next twelve months. The company has a team of 37 people based in Amsterdam.

Battery storage is a fundamental enabler of the energy transition as it addresses the issues of a growing, intermittent renewables generation stack that is detached from increasing, inelastic electricity demand. GIGA Storage operates in two markets, the Netherlands and Belgium, in which the effects of the shift to renewables are already felt acutely and where development of battery storage is constrained due to limited availability of sites that are able to receive required permits and receive grid authorization providing capacity to connect at large scale to the electricity transmission network.

> Battery storage is a fundamental enabler of the energy transition as it addresses the issues of a growing, intermittent renewables generation stack.

GIGA Storage has, since its first projet, analysed climate physical risks, particularly floods which may occur in the Netherlands. In doing so, the management team has identified risks for their existing projects and designed the installations to ensure they are elevated enough to mitigate the forecast climate hazards in the coming years.

As the company is integrated in InfraVia's ecosystem, other issues impacting battery development such as heat waves, droughts and storms have been included in the analysis.

OneClick: helping clients in the real estate and construction industry understand their scope 3 supply chain emissions

GROWTH FUND I, ACQUISITION IN JULY 2020

Founded in 2001 and headquartered in Helsinki, One Click LCA is a fast-growing category-leading SaaS platform dedicated to Life Cycle Assessment (LCA) in the construction industry. Life cycle assessment corresponds to the evaluation of the embodied carbon in a product, building or material considering all the CO_2 emissions related to the different stages of its life from cradle to grave, including usage and decommissioning. One Click LCA's software could play a critical role in the decarbonisation of the construction and manufacturing industries. It provides its customers with a more precise and more actionable view on the total carbon of their building or products and should enable them to get information to be compliant with new regulations. It integrates with design software and leverages proprietary analytics capabilities and expertise in the construction industry to automatically find the relevant emission factor or Environmental Product Declarations (EPD) (across numerous local databases) matching materials or processes in the Bill of Material (BOM).

The buildings and construction sectors currently amount to c. 37% of global carbon emissions[14]. As the world commits to carbon neutrality, these industries are and should remain strong adopters of carbon assessment tools to engage in decarbonisation. Whole-building life-cycle assessment and environmental product declarations (LCA for products using a reduced scope) are tools to better evaluate the embodied carbon of buildings and manufacturing products.

With new regulations emerging in Europe and the US – in particular the Construction Products Regulation (CPR) or Carbon Border Adjustment Mechanism (CBAM) in Europe – and additional national requirements, LCA and EPD solutions should become critical for any building owner, general contractor, engineering firm or manufacturer.

(14) United Nation Environnemental Program (UNEP) 2023.

> One Click LCA's software plays a critical role in the decarbonisation of the construction and manufacturing industries

Data

More solid and reliable data for better informed decision-making

Data

HARNESSING DATA FOR ESG PERFORMANCE

Addressing the data challenge continues to be a crucial aspect of our ESG roadmap, as we strive to improve reliability in translating extra-financial performance. We understand that more robust and accurate data is the foundation for measuring our sustainability progress and for communicating it effectively to stakeholders. Data-driven insights and analysis empower us, as well as our portfolio companies, to make more informed decisions.

ALIGNING WITH SECTORAL STANDARDS

In Q4 2023, we completed the annual update of our ESG questionnaire, which we shared with our portfolio companies. This update aimed to increase the alignment with sectoral practices and templates, such as those established by France Invest, Invest Europe, and other recognized frameworks.

We believe that further standardization of ESG reporting practices is crucial for the future, as it helps close the gap between well-established financial reporting and the increasingly important extra-financial performance metrics. Coming back to the first pages of this report, a concrete example of the need for homogenization lies in carbon footprint reporting. Despite having the GHG Protocol as the commonly recognized framework by financial actors, discrepancies remain in its application and depending on the service providers, results can vary by a factor of 1 to 100, underscoring the need for a more unified and consistent approach if we are to build consistent decarbonation and transition plans.

We believe the implementation of the CSRD should be key in addressing these discrepancies, driving more consistency and reliability across ESG reporting standards. By setting clearer guidelines and expectations, the CSRD could help investment managers and portfolio companies adopt a harmonized approach to extra-financial reporting. Looking ahead, we are confident that transparency and accuracy — bolstered by these regulatory frameworks — will continue to guide our efforts in aligning ESG performance with financial reporting standards.

> Robust data, including ESG metrics, is the cornerstone of our ability to drive sustainable value and optimize performance across our assets.

> This evolution from a pure reporting tool to a performance-oriented system reflects our ambition to improve the impact of ESG within our portfolio.

TRANSITIONING TO AN ESG MANAGEMENT PLATFORM

A key feature of our data progress this year has been our shift from a traditional ESG reporting tool to a more dynamic ESG management platform. This decision was driven by the need to better structure, consolidate, and report on the ESG performance of our assets, while also providing our portfolio companies with tools to move beyond reporting and better manage their ESG roadmaps.

The new platform should offer more than just reporting — it introduces innovative features designed to operationalize ESG strategy. These include AI-driven question mapping, regulatory modules for compliance, benchmarking tools to compare performance, and access to policy templates, helping to eliminate the «blank document» challenge. This evolution from a pure reporting tool to a more performance-oriented system reflects our ambition to maximize the impact of ESG within our portfolio. This project started in summer 2023 and involved not only the ESG team but also InfraVia's Chief Technology Officer (CTO), to ensure that our call for tender process would account for both the functionalities we sought and its practical feasibility. In the end our choice to transition to this platform was guided by three key factors: ambition, functionality, and a relationship with a liked-minded organisation embracing the values of agility, scalability, adaptability, and competency.

LEVERAGING DATA FOR VALUE CREATION

As of Q4 2024, we are finalizing the migration process and anticipating the 2024 annual ESG campaign. Our industrialization through the deployment of the management platform benefits from the global data initiatives driven by InfraVia. We believe that data is a powerful tool for creating value for our portfolio companies, provided it is utilized effectively.

To address these challenges, we have implemented a pragmatic three-step framework for the infrastructure portfolio companies: establishing data foundations, steering business performance, and advancing to more complex use cases, such as the integration of artificial intelligence. These foundational data layers are critical in facilitating our ESG reporting efforts. By integrating primary sources within a centralized data infrastructure, companies can more efficiently collect data, calculate indicators, and improve the quality of their reporting — yielding gains in both efficiency and accuracy.

As an example, Sandaya has strengthened its data foundations with the deployment of a data lake and is currently implementing more advanced data use cases with sensors that monitor and optimize the consumption of water and electricity. This initiative not only enhances operational efficiency but also supports sustainability goals by reducing resource consumption and mitigating environmental impact.

Assets' key KPIs

DISCLAIMER

- Evolutions from 2022 to 2023 can be explained by a change in scope, with companies entering and exiting funds, that can have varying ESG maturity. 2023 and 2022 scopes are not one to one identical, some companies having operated significant build-ups and/or opening new activities. Hence, year on year comparison is illustrative and should not be considered a one-to-one exercise
- Consolidated portfolio data collection performed in 2024 based on 2023 figures, data as of 31/12/2023. Some calculations exclude specific assets if the answer was not available. KPIs where 2022 data is not showcased were not tracked in 2022.
- Infrastructure, 17 investments: Carechoice, Green, Save (InfraVia European Fund III), Celeste, IFT, Mater, Molgas, NexRail, Sandaya, Treblade (InfraVia European Fund IV), Grandir, Blue Phoenix Group, Quartz Healthcare, Fibre Network Ireland, Univet, Nexfiber, PSO (InfraVia European Fund V). GIP (InfraVia European Fund III) has been excluded from the analysis as the company was exited early 2024.
- Growth, 11 investments: Botify, Foodles, jobandtalent, Ometria, Paack, Packhelp, Paysend, Sightcall, Stratio, Xempus, Datadome.

> We are confident that transparency and accuracy will continue to guide our efforts in aligning ESG performance with financial reporting standards.

5.5 WOMEN'S FULL & EFFECTIVE PARTICIPATION & OPPORTUNITIES

We encourage diversity, equal treatment and female promotion by working with our companies to achieve the appropriate balance, depending on their sector of activity, and keeping in mind European targets.

	INFRA 2022	INFRA 2023	GROWTH 2022	GROWTH 2023
WOMEN IN STAFF	41%	49%	39%	36%
COMPANIES WITH WOMEN AT C-LEVEL POSITION	65%	82%	60%	80%
COMPANIES WITH ANTI-DISCRIMINATION POLICY	71%	71%	70%	90%
COMPANIES WITH A GENDER EQUALITY INIATIVES	56%	65%	78%	80%

8.2 PRODUCTIVITY & ECONOMY GROWTH

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

	INFRA 2022	INFRA 2023	GROWTH 2022	GROWTH 2023
EMPLOYEES TRAINED	78%	65%	82%	83%
AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE	20	16	15	10

PORTION OF BUDGET DEVOTED TO TRAINING

INFRA 2023	GROWTH 2023
0,90%	0,73%

8.8 LABOUR RIGHTS, HEALTH & SAFETY

We aim to support our assets in improving safety conditions and providing secure working environments, with the objective to contribute to higher quality jobs.

	INFRA 2022	INFRA 2023	GROWTH 2022	GROWTH 2023
COMPANIES WITH AN EMPLOYEE SATISFACTION SURVEY	50%	44%	90%	100%
COMPANIES WITH AN H&S MANAGEMENT SYSTEM OR H&S POLICY	88%	88%	90%	80%
NUMBER OF FATAL ACCIDENTS DURING THE YEAR	0	0	0	0

9.1 QUALITY & RESILIENT INFRASTRUCTURES

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

	INFRA 2022	INFRA 2023	GROWTH 2022	GROWTH 2023
COMPANIES WITH AN ACTIVITY SPECIFIC CERTIFICATION	63%	71%	90%	70%
COMPANIES THAT HAVE A DATA PROTECTION POLICY	81%	94%	90%	100%

COMPANIES WITH CYBERSECURITY RISK PROGRAM

INFRA 2023	GROWTH 2023
76%	90%

10.3 ENSURE EQUAL OPPORTUNITIES AND REDUCE INEQUALITIES OF OUTCOME

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

AVERAGE % EMPLOYEES WITH PERMANENT CONTRACTS

INFRA 2022	INFRA 2023	GROWTH 2022	GROWTH 2023
83%	91%	92%	95%

TOTAL # NET JOB CREATION

INFRA 2022	INFRA 2023	GROWTH 2022	GROWTH 2023
1639	5789	1711	2158

EMPLOYEES WITH ANNUAL PERFORMANCE REVIEW

INFRA 2022	INFRA 2023	GROWTH 2022	GROWTH 2023
76%	82%	84%	87%

ATTRITION RATE (DEPARTURE RATE)

INFRA 2022	INFRA 2023	GROWTH 2022	GROWTH 2023
18%	24%	33%	31%

13.1 STRENGTHEN RESILIENCE AND ADAPTIVE CAPACITY TO CLIMATE-RELATED HAZARDS AND NATURAL DISASTERS IN ALL COUNTRIES

We support our portfolio companies in caluclating annual carbon footprints aligned with the GHG protocol. We will continue to engage with our portfolio companies to build coherent and tailored climate roadmaps adapted to the specifics of their business sector.

COMPANIES THAT IMPLEMENTED ENERGY REDUCTION INITIATIVES

INFRA 2023	GROWTH 2023
65%	40%

INVESTMENT CARBON INTENSITY (TCO2E/EURM INVESTED)

INFRA 2022	INFRA 2023	GROWTH 2022	GROWTH 2023
240	213	15	14

TOTAL FINANCED EMISSIONS (TCO_2E)

INFRA 2022	INFRA 2023	GROWTH 2022	GROWTH 2023
1 200 000	1 490 000	4 391	4 684

Data-driven insights and analysis empower us, as well as our portfolio companies, to make more informed decisions.

16.5 SUBSTANTIALLY REDUCE CORRUPTION AND BRIBERY

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

COMPANIES WHERE ESG IS INCLUDED IN BOARD AGENDA AT LEAST ONCE A YEAR

INFRA 2022	INFRA 2023	GROWTH 2022	GROWTH 2023
88%	94%	60%	50%

COMPANIES WITH A DEDICATED ESG MANAGER

INFRA 2023	GROWTH 2023
47%	50%

COMPANIES WITH A FORMALIZED CODE OF ETHICS

INFRA 2022	INFRA 2023	GROWTH 2022	GROWTH 2023
75%	82%	90%	90%

COMPANIES THAT ACHIEVE ESG SCREENING TO CHOOSE SUPPLIERS

INFRA 2022	INFRA 2023	GROWTH 2022	GROWTH 2023
50%	29%	30%	20%

COMPANIES WITH A DEDICATED ESG POLICY OR REPORT

INFRA 2022	INFRA 2023	GROWTH 2022	GROWTH 2023
38%	53%	40%	40%

Regulation

> We view the new regulation as an opportunity to improve ESG practices from the outset.

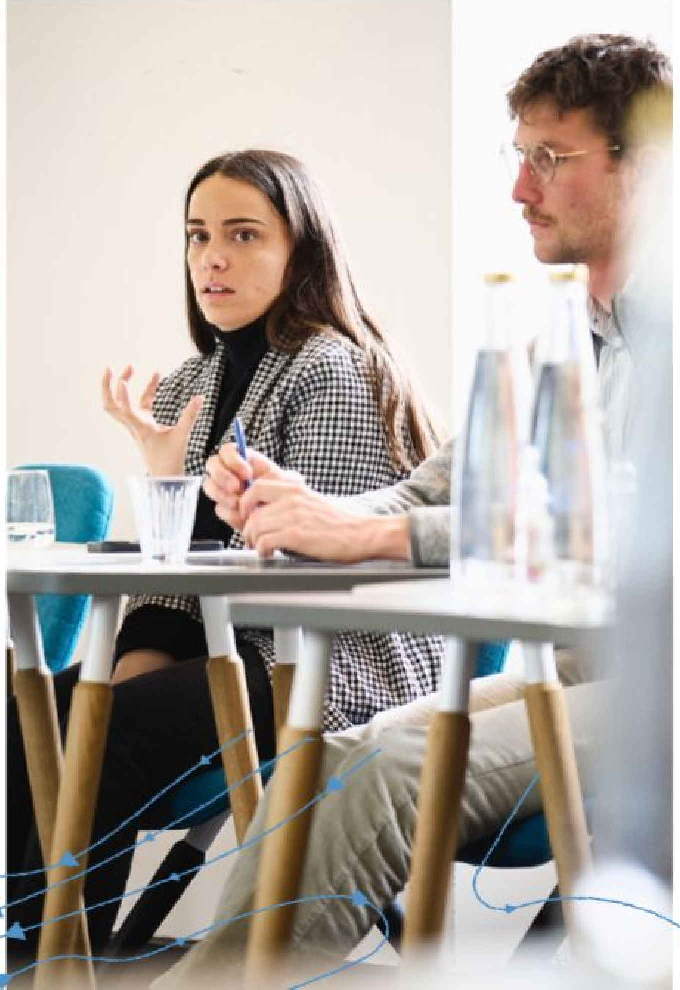
NAVIGATING THE CORPORATE SUSTAINABILITY REPORTING DIRECTIVE (CSRD)

The evolving regulatory landscape has posed significant challenges for companies in recent years, particularly with the introduction of the CSRD. This is especially demanding for small and medium-sized enterprises (SMEs), many of which are not equipped to meet the extensive disclosure requirements. The complexity arises from the wide range of key performance indicators (KPIs) and processes required for compliance—resources that smaller companies often lack. For instance, based on current regulatory requirements, over 60% of our portfolio companies will be subject to CSRD reporting by 2026, although less than half meet the 250 full-time equivalent (FTE) employee criteria.

At InfraVia, we view this new regulation as an opportunity to improve ESG practices from the outset. The CSRD encourages companies to identify material environmental, social, and governance topics and assess their impact, both positive and negative, allowing for informed monitoring and action. Over the past year, we have started working closely with our portfolio companies to prepare them for these changes. The CSRD has, in many ways, provided a comprehensive framework that aligns with initiatives we were already pursuing—such as monitoring and reducing water consumption at BPG (Infrastructure Fund V) or managing land use and biodiversity impacts at Sandaya (Infrastructure Fund IV).

Furthermore, the ongoing collaboration between InfraVia's ESG team and our portfolio companies will aim to help streamline the CSRD implementation process. Much of our work has focused on identifying material topics, launching action plans, mitigate or adapt to reduce environmental impacts and strengthen relationships with stakeholders.

Our team is actively working to align our reporting and internal processes with the CSRD, which should reduce the reporting burden on our assets and consolidate our overall sustainability approach.



Annex: TCFD disclosure

Recognizing the important role investors have in addressing climate change, InfraVia adopted the Taskforce on Climate-related Financial Disclosures' recommendations. We have aligned our approach with the TCFD framework since its conception in 2019 and became official TCFD signatory in 2021. As we implement our climate strategy, we are committed to being transparent about our approach and progress in line with the TCFD recommendations.

INFRAVIA'S APPROACH TO CLIMATE RISKS

Parallel to our climate strategy definition, we have started to look at the impact climate change will have on our portfolio. Infrastructure is particularly exposed to such risks due to its often CAPEX-intensive activities and / or the large footprint companies tend to have. To help us in that exercise, over the last year, we have been experimenting with a new tool developed by AXA Climate, Altitude. Using geographical footprints and financial data, the tool evaluates climate-related risks and opportunities a company faces. To date, it provides a list of the typical risks an asset is exposed to based on its activity and its geography. The tool is regularly updated and improved.

Currently, we are already leveraging its results to have a better understanding of the potential climate risks at due diligence phase. The objective is to engage with companies concerned to start considering climate risks in their roadmaps. We hope to further integrate this tool within our overall risk assessment process with the aim of being able to better assess such risks throughout our activities.

Environmental risks are typically categorized into three broad categories that we look into:

> Physical Risks, which arise from the direct impacts of climate change on the environment and infrastructure:
- Acute Physical Risks: these are sudden, event-driven risks such as extreme weather events including hurricanes, floods, wildfires, and heatwaves that can cause immediate damage to property, disrupt supply chains, and impact human health.
- Chronic Physical Risks: these involve long-term changes in climate patterns, such as rising sea levels that threaten coastal areas, leading to erosion, property damage, and displacement or temperature changes that can affect agriculture, energy demand, and ecosystems.

> Transition Risks, which are associated with the transition to a lower-carbon economy:
- Regulatory Risks: new laws and regulations aimed at reducing carbon emissions (e.g., carbon pricing, emissions caps) can increase operational costs and require significant adjustments.
- Market Risks: shifts in supply and demand as consumers, investors, and markets favor more sustainable products and practices. Companies that do not adapt may lose market share.
- Technological Risks: the emergence of new technologies can make existing products or processes obsolete, leading to stranded assets and the need for significant investment in innovation.
- Reputational Risks: companies may face reputational damage if they are perceived as not taking adequate action on climate change, affecting customer loyalty, investor relations, and employee retention.

> Biodiversity risks, that encompass all risks related to the impact of a company's activity on the biosphere as well as the dependency of these activities on natural resources including water, biomass or other natural services.

HOW WE PROVIDE SUPPORT TO OUR PORTFOLIO COMPANIES ON CLIMATE

Each portfolio company's climate strategy is crafted based on the company's level of maturity, the materiality of climate-related issues, and any existing sustainability initiatives. Our goal is to establish a clear and actionable climate journey for the company, aligned with recognized frameworks. The steps involved in this journey may include:

> Collect and Structure Operational Data: the first step involves gathering and organizing the company's operational data. This data is crucial for

understanding the current environmental impact and setting the foundation for accurate carbon accounting.

> Calculate Carbon Footprint and Define a Baseline Year: we calculate the company's carbon footprint to establish a comprehensive baseline of CO_2 emissions. This baseline year serves as a reference point for tracking future progress and setting realistic reduction targets.

> Project Emissions Based on the Business Plan: we will aim to project future emissions by integrating the company's business plan with the baseline data. This should allows us to foresee potential emissions trajectories and identify key areas where intervention should be more effective.

> For companies for which climate is a material topic, either due to their high carbon emissions or their exposure to climate-related risks, according to resource availability and maturity on the climate topic, we aim to engage them on:

- Definition of a Decarbonisation Plan: based on the emissions projection, we will work with the company to develop a detailed decarbonisation plan. This plan should outline specific measures to reduce emissions, assesses associated costs (CAPEX and OPEX), and identify potential savings. The plan will be designed with the aim to be both ambitious and achievable, with the objective that the company can meet its climate goals all-the-while identifying cost optimization opportunities and maintaining financial stability.
- Implementation of the Decarbonisation Plan with Dedicated Governance: the implementation of the decarbonisation plan should be supported by a robust governance structure. This should include appointing responsible teams, setting up monitoring systems, with the objective to integrate the plan into the company's broader strategic and operational processes.
- Obtention of Third-Party Certifications (if relevant): to validate the company's progress and enhance credibility, we will explore with the management obtaining third-party certifications that align with the decarbonisation efforts. These certifications could serve as benchmarks of success and demonstrate the company's commitment to sustainability to external stakeholders.
- Assessment of climate physical, transitional and biodiversity risks: with the help of the management teams and our climate risk assessment tool, we aim to screen potential climate risks and evaluate the existing mitigation strategies in place.

Ultimately, we wish to integrate these plans within our assets' business plan and, when relevant, their business model. In time, the Asset Management team and investment teams aim to include decarbonisation requirements and climate risks within our financial forecasts.

The entire climate journey is a comprehensive process that typically spans 2 to 4 years, depending on the asset's maturity at the time of integration. Throughout this period, InfraVia teams want to play an active role in the phases of the journey, engaging key functions such as executive leadership, IT, procurement, and strategy. This collaborative approach aims to maintain the data quality and align goals.

THOUGHTS ON HOW WE CAN HELP DECARBONIZE OUR ASSET'S SUPPLY CHAINS

We acknowledge that scope 3 decarbonisation is often not included in decarbonisation plans due to its complexity:

- Data Availability, Accuracy and Lack of Control: scope 3 emissions are scattered across a company's entire value chain, including suppliers, customers, and other third parties. This makes it challenging to measure, manage, and reduce these emissions, as companies often have little direct control over these external entities. Gathering accurate data on Scope 3 emissions can be difficult. Many companies rely on estimates or average data for emissions factors, which may not accurately reflect their specific situation. Additionally, suppliers and other partners might not have robust reporting systems in place, leading to gaps or inconsistencies in data.
- Varied Stakeholder Engagement: companies must collaborate with a wide range of stakeholders to drive reductions in Scope 3 emissions, including suppliers, logistics providers, and customers. Each of these stakeholders may have different levels of commitment, capabilities, and priorities regarding decarbonisation.
- Diverse Emissions Sources: the variety of sources that contribute to Scope 3 emissions (e.g., raw material extraction, product use, and disposal) means that a one-size-fits-all approach is not effective. Companies should develop tailored strategies for different parts of their value chain.
- Regulatory and Market Pressures: regulatory frameworks and market expectations regarding Scope 3 emissions are still evolving. Unlike Scope 1 and 2 which are covered by an increasing number of national plans and incentives such as the EU ETS, scope 3 decarbonisation pressure remains low due to the difficulty of defining its accountability.

We believe that companies do share responsibility of their scope 3 emissions and that many things can be done to start decarbonizing. This is something we are starting to look at in our own operations and our team will strengthen its support to encourage the management of the portfolio companies, when considered relevant and feasible to implement one or more of the following actions:

> Map and Understand the Value Chain: the first step is to map out the value chain to identify potential sources of Scope 3 emissions. This includes understanding where emissions occur and how significant they are relative to the overall footprint.

> Engage and Collaborate with Suppliers: companies should engage with their suppliers to encourage them to measure, report, and reduce their own emissions. This might involve providing training, tools, and resources to help suppliers improve their sustainability practices. Often, suppliers and partners face the same obligations and/or pressure from their clients and have very positive reaction to our solicitation.

> Incorporate Decarbonisation into Procurement: companies can integrate sustainability criteria into their procurement processes, giving preference to suppliers who demonstrate strong environmental performance and have clear plans for decarbonisation.

> Invest in Innovation and Technology: adopting new technologies can help reduce Scope 3 emissions. For example, companies can invest in more efficient logistics, sustainable product design, or new business models like circular economy practices that reduce waste and emissions or carbon capture utilization and storage (CCUS) technologies that help reduce the impact of residual emissions.

> Educate and Empower Consumers: companies can work to reduce downstream Scope 3 emissions by educating consumers on how to use products more efficiently or offering products and services that are less carbon intensive for example using heat pumps rather than gas boiler, reducing carbon emissions and lowering energy costs over time.

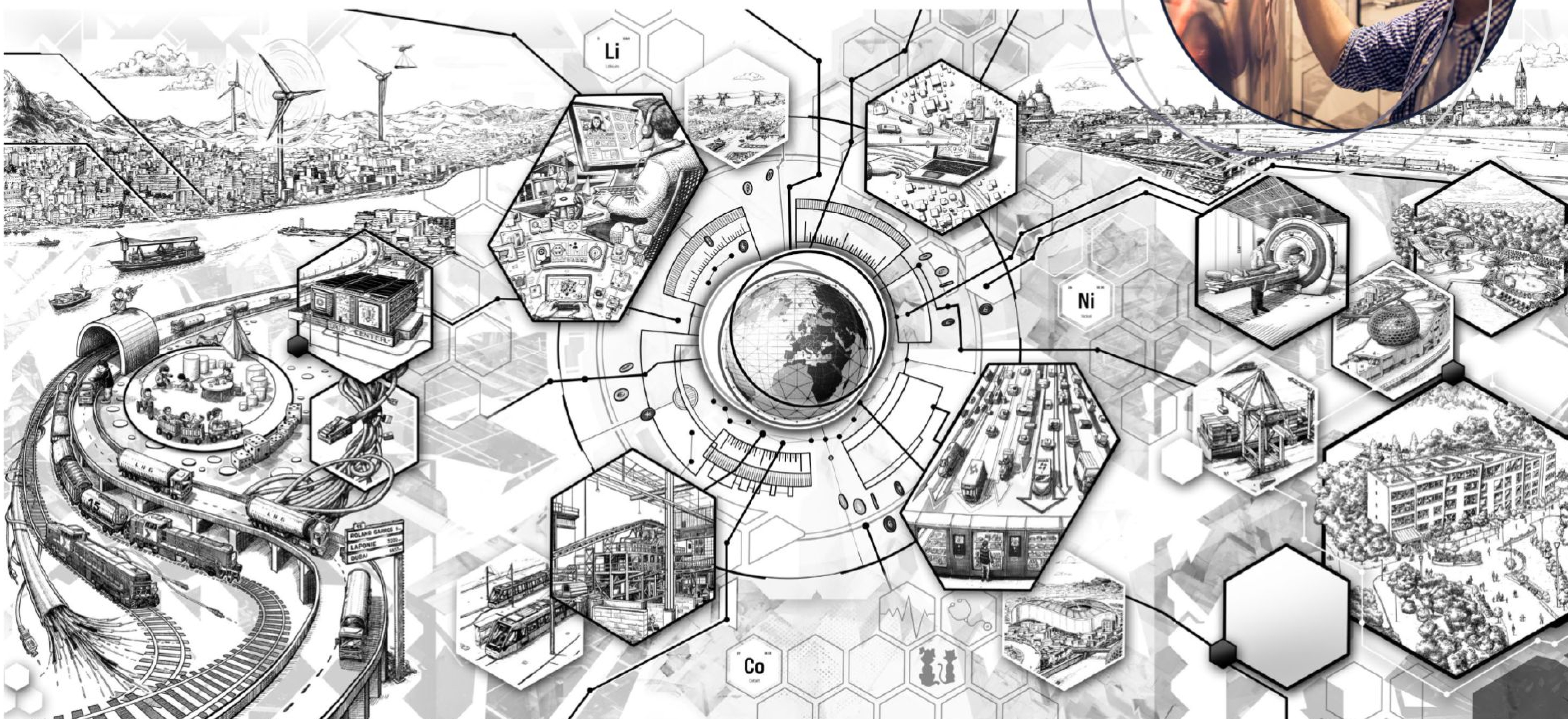
TCFD pillar	TCFD guidance	InfraVia's approach
Governance	Disclose the organization's governance around climate-related risks and opportunities.	Sustainability topics, including climate change, are embedded in the investment and entrepreneurship culture of the company and InfraVia encourages, in particular through trainings, the entire team to "own" the sustainable development strategy. The overall strategy is under the oversight and supervision of InfraVia's CEO and COO. The ESG team acts as guardian of the climate strategy, providing expertise as well as operational support to the other teams, including the investment team, in integrating climate considerations in their respective work.
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	Corresponding sections in the 2023 Sustainability Report: • *Our Granular Climate Strategy: Tailoring Decarbonisation to Portfolio Diversity*
Risk Management	Disclose how the organization identifies, assesses, and manages climate-related risks.	Corresponding sections in the 2023 Sustainability Report include the three sections of the TCFD annex.
Metrics & Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	Corresponding sections in the 2023 Sustainability Report: • KPIs

Definitions and acronyms

SBTi	Science Based Target initiative
CSRD	Corporate Sustainability Reporting Directive
IEA	International Energy Agency
LNG	Liquefied Natural Gas
CNG	Compressed natural gas
BESS	Battery Energy Storage Systems
RtB	Ready-to-Build
LCA	Life Cycle Assessment
EPD	Environmental Product Declarations
BoM	Bill of Material
CPR	Construction Products Regulation
CBAM	Carbon Border Adjustment Mechanism
SMEs	Small and Medium-sized Enterprises
KPIs	Key Performance Indicators
FTE	Full-Time Equivalent
ACT	Assessing Low Carbon Transition
Capex	Capital Expenditures
Opex	Operating Expenditures
Scope 1	Regroups direct emissions of the asset i.e. emissions generated by equipment's or vehicles of the asset linked to the consumption of gas or fuel
Scope 2	Regroups indirect emissions linked to the energy consumption of the asset i.e. emissions involved in the production of the electricity consumed by the asset
Scope 3	Regroups all other greenhouse gas generated through the value chain. It should be noted that whilst the most significant items are taken into account, some flows that are difficult to act upon and/or measure, or linked directly to customers, are excluded for companies
AUM	Assets Under Management
CO_2	Carbon dioxide
CO_2e	Tons CO equivalent
TCFD	Task Force on Climate-Related Financial Disclosures
CCUS	Carbon capture utilization and storage

Our InfraVia ecosystem illustrated

Digital revolution, energy transition, urbanisation trends, mobility usages and demographics.



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