INFRAVIA CAPITAL PARTNERS

Principal Adverse Impacts (PAI) Statement

30 June 2026

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Specific notice on GHG emissions assessment: data on GHG emissions as of 31/12/2025 are considered for the full year 2025 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 2025 had been extrapolated based on the carbon footprint for the year 2024 and activity data for the year 2025 or based on 2025 revenue and sectoral average emissions factors [1]. Data collection and GHG emissions assessments were performed for most of the Portfolio Companies by a third-party provider using non-audited operational KPIs provided by Portfolio Companies. The full scope of certain Portfolio Company activities may not have been taken into account if data was not available and/or accessible within the required time frame or where data was considered as not material as per the GHG protocol standard specifications.

ICP LEI = 969500NKZEYLV4FEFW13

[1] *These companies are for the infrastructure strategy: Treblade, Quartz Healthcare,* OpCore and for the growth strategy: *Paack, Packhelp, SightCall, STRATIO, XEMPUS,* Jobantalent and Ometria

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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, 2025.

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 considers 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 manages 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. Further information is available for the investors in the annual reports of the relevant funds.

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 2025, whether they are classified as Article 8 or Article 6. Not included in the scope of this report are two build-ups from Portfolio Companies in InfraVia European Fund V (Melgaard for Blue Phoenix and Mareccio for Green Utility) which were all invested in the final quarter of 2025 and were not ready yet to be integrated into the yearly ESG reporting campaign, or as otherwise indicated[2]. 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 2025.

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

Accompanying Notes:

- ***Source of information*** *- 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.*

- *"**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 and listed below:*
  - *Infrastructure strategy:*
  - *Growth strategy:*

- ***Coverage and scope*** *- The percentages provided in the table below are expressed in relation to the value of investment in covered assets, and not to the value of all investments in the funds. 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 2025. 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

- ***Iso perimeter methodology*** *- The iso-perimeter applied for the 2024 and 2025 reporting years aims to ensure the comparability of PAI indicators over time by neutralizing the impact of significant scope changes (acquisitions and*

[2] Exclusion from the scope can be decided for example where the information has been deemed not relevant given the status of the Portfolio Company 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.

disposals). It is primarily designed to avoid distortions driven by new investments or exits, while keeping the results aligned with InfraVia's actual investment strategy and exposure.

Specifically:

- *2024 and 2025 iso-perimeter exclude data from companies that were not in InfraVia's 2024 PAI calculation (for the Infrastructure strategy: Green Utility, Kyotherm, LDA, OpCore, Prosolia and for the Growth strategy: Copenhagen Optimization) and exclude companies that were in the portfolio in 2024 but exited in 2025 (for the Infrastructure strategy: Green Datacenter).*
- *Intra-period changes at portfolio company level, including build-ups or incremental acquisitions, are not excluded from the iso- perimeter where these are considered part of the normal operational development of the assets.*

- ***Revised 2024 data** - Data in the "FY 2024 revised" column correspond to 2024 PAIs that were recalculated this year as a result of updated, corrected or more granular data received from Portfolio Companies for PAI 1/2/3 (BPG – adding Reko to the perimeter, and IFT revising emissions), PAI 5 (FNI), PAI 11 (Molgas)*

- ***Interpreting year-on-year changes** - For PAI 11, Additional PAI 4 and Additional PAI 6, year-on-year variations may depend on several parameters, such as changes in the valuation of the fund's equity investment in each Portfolio Company, calculation inputs, methodology, workforce structure, reporting perimeter and data quality. As a result, such variations do not necessarily reflect the underlying performance of the Portfolio Companies concerned.*

Principal adverse impacts indicators		Metric	Coverage rate[3]	FY 2025	FY 2025 isoperimeter	FY 2024 isoperimeter	FY 2024 revised	FY 2023	FY 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions (tCO2e)	100%	146 345	139 953	153 865	154 004	33 963	29 443	Carbon footprint is calculated for most Portfolio Companies[4]. The increase in financed emissions is mainly driven by changes in assumptions and methodology, company-level growth / investment effects, and selected perimeter or scope changes. Emissions increased 7% over the 2024 update and another 20% in 2025 • 2024 scope change: Reko was added to BPG's scope, materially increasing financed emissions. It contributed to most of the increase in the FY2024 revised number. • 2025 methodology update: Molgas contributed to more than 40% of the financed emissions increase due to revised upstream LNG emission factors. SAVE also contributed to more than 5% of the increase, mainly due to a methodology change, as Treviso moved from an approach from capturing to landing/take-off (LTO) to full-flight emissions. Mater Private partly offset the increase with updated emissions factor decreasing its emissions. • 2025 portfolio additions: LDA and Prosolia each contributed to more than 25% of the financed emissions increase.	**Actions taken**: InfraVia has continued the climate-related work initiated in previous years, with the objective of progressively reducing the GHG emissions associated with its portfolio, primarily through intensity rather than absolute financed emissions. This approach reflects the fact that InfraVia's portfolio continues to expand and that certain infrastructure assets may experience significant year-on-year emissions fluctuations due to sectoral conditions, growth, or CAPEX cycles. Carbon budgets are monitored to assess the expected impact of investment decisions on the portfolio's emissions trajectory. In 2024 and 2025, InfraVia continued to refine and deploy its Climate Strategy, articulated around three pillars: integrating GHG emissions' intensity into investment allocation, supporting Portfolio Companies in identifying and implementing emissions reduction initiatives, and deploying capital into climate solutions. InfraVia is now launching and rolling out decarbonisation plans across selected Portfolio Companies. **Actions planned**: InfraVia will continue implementing these three pillars, with a focus on infrastructure assets. This includes continuing to monitor carbon budgets at Investment Committee level, tracking Portfolio
		Scope 2 GHG emissions (tCO2e)	100%	20 261	20 095	25 136	25 445	20 551	12 104		
		Scope 3 GHG emissions (tCO2e)	100%	1 748 591	1 564 288	1 403 172	1 410 046	1 385 015	1 274 564		

[3] *Please refer to the Important Notice at the beginning of the document.*

[4] For 2025, 100% of Portfolio Companies of the scope of reporting detailed in above section "Integration and monitoring of PAI indicators"

Principal adverse impacts indicators		Metric	Coverage rate[3]	FY 2025	FY 2025 isoperimeter	FY 2024 isoperimeter	FY 2024 revised	FY 2023	FY 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
										• 2025 CAPEX investments: Heygaz contributed to the emission increase due to CAPEX linked to new assets. • 2025 build-ups: Sandaya contributed to the emissions increase due to new sites (not excluded in iso-perimeter calculations). • 2025 decarbonization: certain portfolio companies contributed to reducing emissions through decarbonization measures, such as Foodles.	Company contributions to the portfolio's carbon trajectory, and supporting the execution or development of decarbonisation plans. **Targets for the next reference period**: InfraVia will continue implementing the 2025 Climate targets, including: (i) assessing ex ante the impact of new infrastructure investments on the overall carbon emissions trajectory and comparing it with the relevant carbon budget; (ii) supporting selected Portfolio Companies in deploying or building emissions reduction plans; and (iii) continuing to seek opportunities to deploy capital into climate solutions across its investment strategies.
	2. Carbon footprint	Carbon footprint (tCO2e / €M invested)	100%	202	205	203	183	205	229	In contrast to financed emissions, investment carbon intensity reflects both emissions and fair value of investments. It is stable at iso-perimeter and increased by 5% over the 2024 update and another 11% in 2025. Variations in emissions are explained in the preceding section. Key intensity-specific effects are: • 2024 portfolio exit: Green Datacenter's exit contributes to more than half of the overall increases in IEF III intensity, as it was less carbon-intensive than the portfolio average. • 2024 company-level scope change: Reko's addition to BPG's scope contributes to over 20% of the intensity increase, as it is significantly more	**Actions taken**: InfraVia has continued the actions launched in previous years to manage its portfolio's carbon trajectory, using tCO2e / €M investment as a key indicator to assess alignment with a 1.5°C pathway. Carbon budgets are monitored, so that the expected impact of investment decisions can be assessed against the portfolio's decarbonisation trajectory. **Actions planned**: InfraVia is continuing the gradual deployment of its Climate Strategy, as highlighted in the preceding section. **Targets for the next reference period**: InfraVia will continue implementing the 2025 Climate targets by monitoring carbon budgets, supporting the roll-out of Portfolio Company

Principal adverse impacts indicators		Metric	Coverage rate[3]	FY 2025	FY 2025 isoperimeter	FY 2024 isoperimeter	FY 2024 revised	FY 2023	FY 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
										emission-intensive than the rest of BPG. • 2025 methodology update: Molgas contributes to most of the remaining increase due to revised upstream emission factors and company growth. • 2025 portfolio additions: LDA and Prosolia's additions also contribute to increase the portfolio's intensity. This is offset by the addition of OpCore, Kyotherm, Green Utility and Copenhagen Optimization. • 2025 Reduction through volume / valuation: Giga Storage and Univet grow in size and emissions but remain less intensive than the fund average, offsetting part of the portfolio's intensity increase. • Decarbonisation: emissions reduction, for example at Nexfibre or PSO, also contributed to limiting the consolidated intensity.	decarbonisation plans, and continuing to seek capital deployment opportunities in climate solutions.
	3. GHG intensity of investee companies	GHG intensity of investee companies (tCO 2e / €M revenue)	100%	927	786	825	825	1375	690	InfraVia's weighted average carbon intensity per unit revenue (WACI) decreased by about 5% on an iso-perimeter basis between 2024 and 2025, reflecting a like-for-like improvement. Nexfibre was the main contributor to this decrease, as its emissions reduced by about 40% partly due to emissions factor update while its revenue more than doubled as the activity ramped up. However, the reported 2025 WACI increased at total portfolio level by more	**Actions taken:** InfraVia has continued the climate-related work initiated in previous years, with a focus on managing the portfolio's carbon trajectory through the Climate Strategy rather than using WACI as the primary indicator for a GHG reduction pathway. This approach reflects the nature of InfraVia's investments, which include brownfield assets with growth potential through M&A or organic CAPEX deployment and assets with significant construction or development CAPEX. In these cases, emissions per €M revenue can be highly volatile, particularly

Principal adverse impacts indicators		Metric	Coverage rate[3]	FY 2025	FY 2025 isoperimeter	FY 2024 isoperimeter	FY 2024 revised	FY 2023	FY 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
										than 10%, due to the integration of Prosolia, a new infrastructure asset. Prosolia is a renewable energy development platform with significant development activity and CAPEX deployment, which drives emissions upward at this stage, while revenues remain comparatively limited until projects become operational and start generating revenue.	when emissions increase during the investment or development phase before revenues have fully materialized. **Actions planned:** InfraVia will therefore continue to prioritize the implementation of its Climate Strategy, including carbon budget monitoring for new infrastructure investments, support to selected Portfolio Companies in building or deploying decarbonization plans, and continued investment in climate solutions where relevant. **Targets for the next reference period:** Please refer to the 2025 Climate targets in the 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%	3,3%	3,7%	4,0%	3,6%	5%	6%	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.	**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 to[5]: (i) coal extraction; and/or (ii) coal power generation; and/or (iii) electricity via a coal powered plant; and/or (iv) coal mining activities The most recent fund of the Infrastructure strategy, InfraVia European Fund VI, set further restrictions on the fossil fuel sector. **Actions planned:** Continue to ensure compliance with the exclusion policy.

[5] *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[3]	FY 2025	FY 2025 isoperimeter	FY 2024 isoperimeter	FY 2024 revised	FY 2023	FY 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
											Targets for the next reference period: Continue to ensure compliance with InfraVia's exclusion policy.
	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	99%	67%	70%	70%	73%	72%	76%	The share of non-renewable energy consumption was broadly stable on an iso-perimeter basis between 2024 and 2025, while decreasing at overall portfolio level. 2024 number was revised for FNI as data was missing for 2024. On an iso-perimeter basis, the main upward effect came from BPG, driven by the addition of Reko to the perimeter. Reko's activity is more dependent on thermal energy than the rest of BPG's operations, as it processes and recycles specific waste streams requiring heat treatment, whereas the rest of BPG is more focused on mineral recycling and recovery activities. On an iso-perimeter basis, this upward effect was offset by reductions at several Portfolio Companies, notably Grandir and Celeste, mainly due to renewable electricity contracts covering part of their consumption. Separately, at overall portfolio level, the indicator decreased due to the integration of new Portfolio Companies which reported a higher share of renewable energy consumption in the reference period.	**Actions taken:** In continuity with previous years, InfraVia has continued to monitor the share of renewable and non-renewable energy consumption through its annual ESG reporting campaign and carbon footprint work. InfraVia has also continued to encourage and support Portfolio Companies in sourcing renewable electricity where relevant, including through onsite installations, PPAs, or certificates of origin. For example, Sandaya has assessed photovoltaic opportunities across selected sites for self-consumption, and several Portfolio Companies purchase renewable energy certificates to cover all or part of their electricity consumption. **Actions planned:** InfraVia will continue to encourage Portfolio Companies to reduce the share of non-renewable energy in their consumption where possible and relevant, including through renewable electricity sourcing and self-consumption projects. **Targets for the next reference period:** Please refer to the 2025 Climate targets in the PAI 2 section.

Principal adverse impacts indicators		Metric	Coverage rate[3]	FY 2025	FY 2025 isoperimeter	FY 2024 isoperimeter	FY 2024 revised	FY 2023	FY 2022	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	99%	14%	13%	7%	19%	23%	24%	The share of non-renewable energy production increased both on an iso-perimeter basis and at overall portfolio level between 2024 and 2025. This change is mainly driven by the integration of Reko within BPG's scope. Reko produces electricity and also generates syngas from carbon-based binders contained in incoming waste streams. This syngas is self-consumed on site and contributes to reducing natural gas consumption.	**Actions taken and planned:** InfraVia continues to monitor the renewable and non-renewable energy production mix of relevant Portfolio Companies through the annual ESG reporting campaign and carbon footprint work. In continuity with previous years, InfraVia also seeks to encourage Portfolio Companies to develop renewable energy production or self-consumption opportunities where relevant. In addition, InfraVia seeks to contribute to the energy transition via investments made by its funds, in line with the Climate Strategy. **Targets for the next reference period:** Please refer to the 2025 Climate targets in PAI 2 section.
	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)	28%	0,29	0,39	0,24	0,24	0,28	0,23	Energy consumption intensity continues to fluctuate year-on-year. It increased on an iso-perimeter basis between 2024 and 2025, although the increase was less pronounced than in the previous period, and it also increased at overall portfolio level. The main identified drivers of the increase are BPG, mainly due to the integration of Reko, and Giga Storage.	**Actions taken and planned**: In continuity with previous years, InfraVia continues to monitor energy consumption intensity through the annual ESG reporting campaign and carbon footprint work. Where energy use is material, InfraVia discusses energy efficiency and energy sourcing with Portfolio Companies as part of ESG roadmaps and decarbonisation work. **Targets for the next reference period:** Please refer to the 2025 Climate targets in PAI 2 section.
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or	100%	0%	0%	0%	0%	0%	0%	InfraVia has certain Portfolio Companies for which part of activities are carried out near biodiversity-sensitive areas: SAVE, Treblade, Sandaya, Blue Phoenix, Green Utility, PSO and LDA.	**Actions taken:** As part of the due diligence process for new investments 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.

Principal adverse impacts indicators		Metric	Coverage rate[3]	FY 2025	FY 2025 isoperimeter	FY 2024 isoperimeter	FY 2024 revised	FY 2023	FY 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
		near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas								It has been assessed that impact assessments and mitigation measures implemented by involved Portfolio Companies met SFDR requirements (Annex I (18) b of Delegated Regulation 2022/1288). As a result, no Portfolio Company is considered as of 31/12/2025 to have activities negatively affecting biodiversity-sensitive areas.	Required monitoring or action plans identified during due diligence are then integrated into the asset management process. In 2024, InfraVia started to use the Altitude tool during due diligence to identify biodiversity risks and impacts related to new investment opportunities. 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. **Actions planned**: InfraVia will continue the current approach, including biodiversity risk screening during due diligence where deemed material and relevant, integration of any required monitoring or action plans into the asset management process, and annual monitoring through the ESG questionnaire. **Targets for the next reference period:** 0%
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%	0,00	0,00	0,00	0,00	0	0	As of 31/12/2025, 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 relevant indicator with regards to their specific sector.	**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. **Targets for the next reference period:** 0

Principal adverse impacts indicators		Metric	Coverage rate[3]	FY 2025	FY 2025 isoperimeter	FY 2024 isoperimeter	FY 2024 revised	FY 2023	FY 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
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)	100%	2,23	2,15	0,041	0,037	0.06	0.12	Hazardous waste generated per unit investment significantly increased in 2025. The increase is mainly explained by a revised methodology for calculating hazardous waste for BPG. BPG's FY24 reporting understated the total volume of hazardous waste generated by its activity, as hazardous filter cake sent to landfill had not been captured in their reporting of data to InfraVia; FY25 reflects improved data quality and waste tracking based on waste invoices.	**Actions taken and planned**: InfraVia continues to monitor hazardous and radioactive waste through the annual ESG reporting campaign and to review significant year-on-year variations with Portfolio Companies. Data quality and reporting consistency for waste-intensive activities have improved in 2025 highlighting discrepancies in calculation methodology. InfraVia will also continue to the extent considered relevant to (i) engage with Portfolio Companies to monitor hazardous waste is managed, treated and disposed of in compliance with applicable regulations, and (ii) identify waste reduction or recycling opportunities. **Targets for the next reference period**: Given the activities of InfraVia's current Portfolio Companies and the limited amount of waste generated at the consolidated level (main hazardous waste generation coming from a specialized company in recycling), 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 Multination	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for	100%	0%	0%	0%	0%	0%	0%	To the best of InfraVia's knowledge, none of the 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

Principal adverse impacts indicators		Metric	Coverage rate[3]	FY 2025	FY 2025 isoperimeter	FY 2024 isoperimeter	FY 2024 revised	FY 2023	FY 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
	al Enterprises	Multinational Enterprises									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 Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprise	100%	53%	51%	50%	55%	69%	87%	The share of investments in Portfolio Companies without policies or processes to monitor compliance with the UNGC principles or OECD Guidelines is fairly stable. Please refer to the Accompanying Notes above for the methodological limitation related to this indicator.	**Actions taken and planned**: InfraVia continues to encourage Portfolio Companies to formalize and deploy policies, codes of ethics and compliance processes where relevant InfraVia works with Portfolio Companies to implement a sustainability strategy and governance framework that is adapted to their activity. Where it has been found that certain policies/procedures pertinent to the activity of a Portfolio Company are lacking, InfraVia aims to engage with the Portfolio Company to establish the appropriate governance policies and procedures. **Targets for the next reference period:** Decrease on an iso-perimeter basis.
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	100%	19%	20%	24%	21%	22%	20%	InfraVia's portfolio-average unadjusted gender pay gap decreased both on an iso-perimeter basis and at overall portfolio level between 2024 and 2025. The indicator remains highly sensitive to methodology, workforce structure,	**Actions taken and planned**: InfraVia continues to monitor Portfolio Companies' unadjusted gender pay gap annually through the ESG questionnaire and to discuss significant variations with relevant companies, taking into account workforce structure, job

Principal adverse impacts indicators		Metric	Coverage rate[3]	FY 2025	FY 2025 isoperimeter	FY 2024 isoperimeter	FY 2024 revised	FY 2023	FY 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
										perimeter changes and data quality, and should not be interpreted as a direct measure of equal pay for equivalent roles.	categories, perimeter changes and data quality. InfraVia also aims to encourage Portfolio Companies to improve diversity in management positions and to move progressively towards adjusted pay gap analysis. An important limitation of this indicator for InfraVia's portfolio is that the unadjusted pay gap might vary considerably from one year to the next as the number of employees grows (in particular in fast growing companies). 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. **Targets for the next reference period**: InfraVia will continue to monitor the unadjusted gender pay gap annually, with a focus on understanding significant variations in light of workforce structure, job categories, perimeter changes and data quality.
	13. Board gender diversity	Average ratio of female to male Board members in investee companies, expressed as a percentage of	100%	14%	15%	15%	15%	15%	13%	InfraVia's portfolio-average female-to-male Board ratio is fairly stable on iso-perimeter basis and decrease at overall portfolio level between 2024 and 2025, with companies newly integrated reporting a lower share than portfolio average. This does not reflect a material operational deterioration, but	**Actions taken and planned**: InfraVia will continue to encourage Portfolio Companies to improve gender diversity at Board level where relevant and possible, in particular when new independent directors are considered. For Portfolio Companies looking to appoint independent directors, InfraVia will encourage

Principal adverse impacts indicators		Metric	Coverage rate[3]	FY 2025	FY 2025 isoperimeter	FY 2024 isoperimeter	FY 2024 revised	FY 2023	FY 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
		all Board members								mainly methodology and Board perimeter consistency effects.	the consideration of diverse profiles before nomination. **Targets for the next reference period**: InfraVia will continue to encourage improved Board gender diversity by requesting, where relevant, that headhunters and nomination processes include a shortlist of diverse profiles, including for independent director appointments.
	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%	0,00%	0,00%	0,00%	0,00%	0%	0%	None of InfraVia's Portfolio Companies are involved in the manufacture or selling of controversial weapons.	**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. **Actions planned:** Continue to ensure compliance with the exclusion policy. **Targets for the next reference period:** 0%
Emissions	4. Investment in companies without carbon emission reduction initiatives	Share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with	100%	71%	67%	58%	62%	69%	100%	The share of investments in Portfolio Companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement increased on an iso-perimeter basis and at overall portfolio level. At iso-perimeter level, FNI reported initiatives in 2024 and no new initiatives in 2025 .	**Actions taken**: InfraVia has continued to deploy its Climate Strategy, including the identification and roll-out of decarbonisation plans for selected Portfolio Companies. **Actions planned**: InfraVia will continue to work with Portfolio Companies to identify, implement concrete carbon emission reduction initiatives that are relevant to their own

Principal adverse impacts indicators		Metric	Coverage rate[3]	FY 2025	FY 2025 isoperimeter	FY 2024 isoperimeter	FY 2024 revised	FY 2023	FY 2022	Explanation	Actions taken, and actions planned and targets set for the next reference period
		the Paris Agreement								At overall portfolio level, the indicator also reflects newly integrated Portfolio Companies that do not yet have qualifying initiatives in place.	perimeter and activity. Particular attention will be paid to Portfolio Companies that do not yet have qualifying initiatives, including newly integrated companies and companies where only group-level plans or renewable electricity contracts have been reported to date. **Targets for the next reference period**: Please refer to the 2025 Climate targets in the PAI 2 section, including continued support to selected Portfolio Companies in deploying or building emissions reduction plans and continued monitoring of qualifying initiatives at Portfolio Company perimeter.
Social and employee matters	6. Insufficient whistleblower protection	Share of investments in entities without policies on the protection of whistleblowers	100%	5%	1%	13%	12%	28%	39%	The share of investments in entities without whistleblower protection policies decreased both on an iso-perimeter basis and at overall portfolio level. At iso-perimeter level, the improvement is mainly driven by Treblade, PSO and OneClick LCA, which have formalised or confirmed relevant whistleblower protection policies or procedures. At overall portfolio level, the indicator also reflects the integration of new Portfolio Companies, not all of which have such policies in place yet. Please refer to the Accompanying Notes above for the methodological limitation related to this indicator.	**Actions taken and planned**: InfraVia continues to encourage Portfolio Companies to strengthen governance and compliance processes, including whistleblower protection policies where relevant. During the annual ESG reporting review, InfraVia follows up on companies that report the absence of such policies and seeks to understand whether this reflects a genuine gap, an ongoing formalisation process or a reporting issue. Targets for the next reference period: Continue to reduce the share of Portfolio Companies without whistleblower protection policies on an iso-perimeter basis, with particular focus on newly integrated companies and companies where governance processes are still being formalised.

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 focused pre-investments due diligence 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 31/12/2025 has about 150 KPIs for each Portfolio Company. In addition, annual carbon footprints are calculated for Portfolio Companies[6]. Portfolio Companies might sometimes not be able to provide data for certain indicators; in this case, InfraVia may decide 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, incomplete 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 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 and 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 analyses 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.

[6] *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 2025 and/or proxies and 2024 data if 2025 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 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 resources as of the date hereof comprise:

  - one Director at InfraVia Capital Partners' level coordinating and supervising the ESG efforts of the management company;
  - a team of three people forming an integral part of the Asset Management team focused on ESG support to portfolio companies on the Infrastructure and Growth strategies;
  - one dedicated person within the Critical Metals team to support the ESG work for the Critical Metals strategy.

  In addition, the ESG team is supported by designated ambassadors within investment teams to implement and promote ESG topics as well as by dedicated compliance resources.

- The ESG organization aims to structure and implement 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 team[7] 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.

Dedicated ESG Committees (for each strategy) meet once a year to review ESG transversal initiatives and ESG roadmaps of 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 Committees are composed of the Management team, the senior Investment team, and the Asset Management team[8].

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

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

[8] For the Infrastructure strategy

collected data, the Asset Management team/Investment team and the ESG team assess Portfolio Companies' year-on-year progress.

The consolidated PAI calculation described in Section B enables InfraVia to analyse 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, the ESG team establishes 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 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 remained broadly stable since 2022. With regards to mandatory PAI 1, 2, and 3, improving performance on these indicators is challenging in a growing portfolio where Portfolio Companies continue to expand. 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