

infranity



ESG Scoring Methodology

October 2025

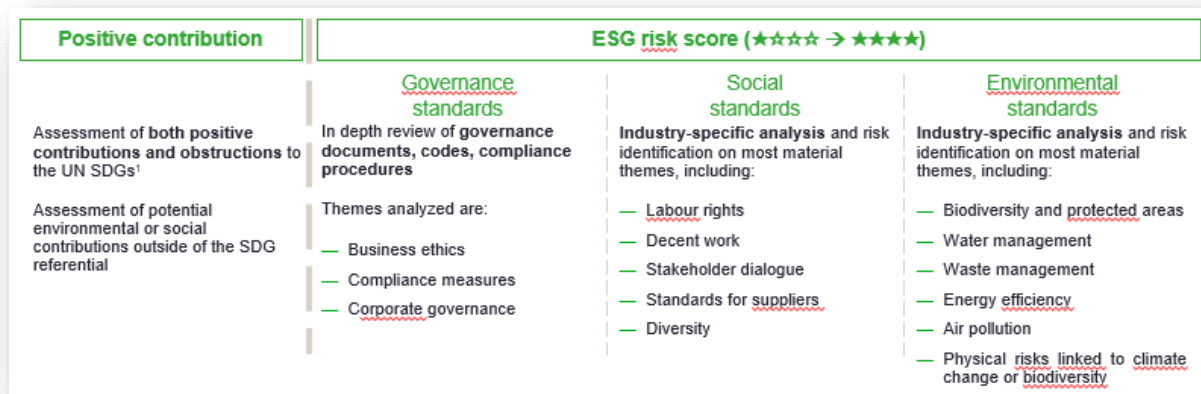
01. Methodology overview

Infranity, with the support of expert consultants Blunomy, has developed a ESG rating methodological framework that is used to evaluate both existing assets and new investments based on their ESG performance. This analysis is fully integrated in the investment process.

A high-level summary of this methodology is provided below:

- » **Contribution to SDGs:** A comprehensive evaluation of both positive contributions and potential obstructions to the United Nations Sustainable Development Goals (SDGs) is performed. In addition to aligning with the SDG referential, the methodology also considers environmental and social impacts that may fall outside the scope of the SDGs but still represent meaningful contributions to sustainability. This dual approach ensures a more holistic understanding of each asset's ESG profile and its broader societal and environmental influence.
- » **Governance standards:** assessment focused on governance. Analysis of shareholders and key stakeholders in the project, through controversy checks and review of applicable governance policies to ensure that key issues, including, but not limited to, anti-corruption, anti-trust, tax and accounting fraud, have been appropriately addressed.
- » **Social and environmental standards:** assessment focused of Environmental and Social performance. Analysis of E and S policies and their implementation based on sector-specific indicators. Risk factors are subject to strict requirements to ensure they are sufficiently mitigated.

Illustrative Overview of ESG Scoring Methodology



Each investment is attributed an ESG risk score and a contribution rating reflective potential positive impact on environmental or social issues. Investment not reaching a minimum ESG risk score at the time of investment decision will be rejected.

Investments will be deemed sustainable if they combine contributions to environmental or social issues and pass the minimum standards required according to Infranity's Sustainable Investment Definition¹.

02. Data Sources and Processing

To carry out its assessments, Infranity relies on its in-house Sustainability team to review and maintain numerous streams of data and sustainability information, including:

- Internal review of documents published by investees and direct exchanges with them.

¹ See [Infranity | Sustainability](#)

- Reviews of external sources of information such as ESG providers and news databases.

To ensure data robustness in our systems, our in-house Sustainability team works closely together with investment and portfolio monitoring teams to assess the data quality and consistency. Data stemming from ESG providers is very limited. Infranity favors the use of data provided by investee companies and/or their key shareholders, when appropriate. Nevertheless, systematic controls and specific analysis are performed on external ESG data, as the case may be, and an annual quality review is performed.

At the moment, the combination of multiple external data providers, the numerous quantitative and qualitative metrics does not allow us to calculate and provide the proportion of estimated data.

Limitations to methodologies and data

Limitations to the methodologies and data referred to in the above sections include but are not limited to:

- Availability and accuracy of ESG data from some of the portfolio companies. Although constantly improving, ESG reporting by companies is still very heterogeneous. To make the analysis as relevant as possible, Infranity concentrates on those sustainability issues most likely to have a concrete impact on the reviewed assets and on the company. These key issues are defined by sector and are regularly reviewed. They are, however, not exhaustive.
- As any ESG analysis methodology, the scoring method used by Infranity can lead to different interpretations by different analysts and therefore lack of consistency.

To ensure that such limitations do not affect the achievement of the environmental or social characteristics promoted by the financial product, Infranity has implemented the following safeguards:

- The ESG risk scoring methodology is based in great part on questions which do not leave room for interpretation, in particular granular yes/no questions.
- The positive contribution is assessed via an external framework and only in some cases via an ad hoc analysis done by the Sustainability Team. In this situation, it is reviewed and endorsed by the Head of Sustainability as well as the Investment Committee.
- All ESG assessments are reviewed by a team of ESG experts during the investment process in order to ensure the consistency of the results and scores attributed.
- During the monitoring phase, impact targets / sustainability objectives as well as main ESG issues / KPIs, contribution to UN SDGs, climate trajectory are monitored. This leads to the regular revisions of ESG scores and to the tracking of their evolution. ESG scores are reviewed periodically.