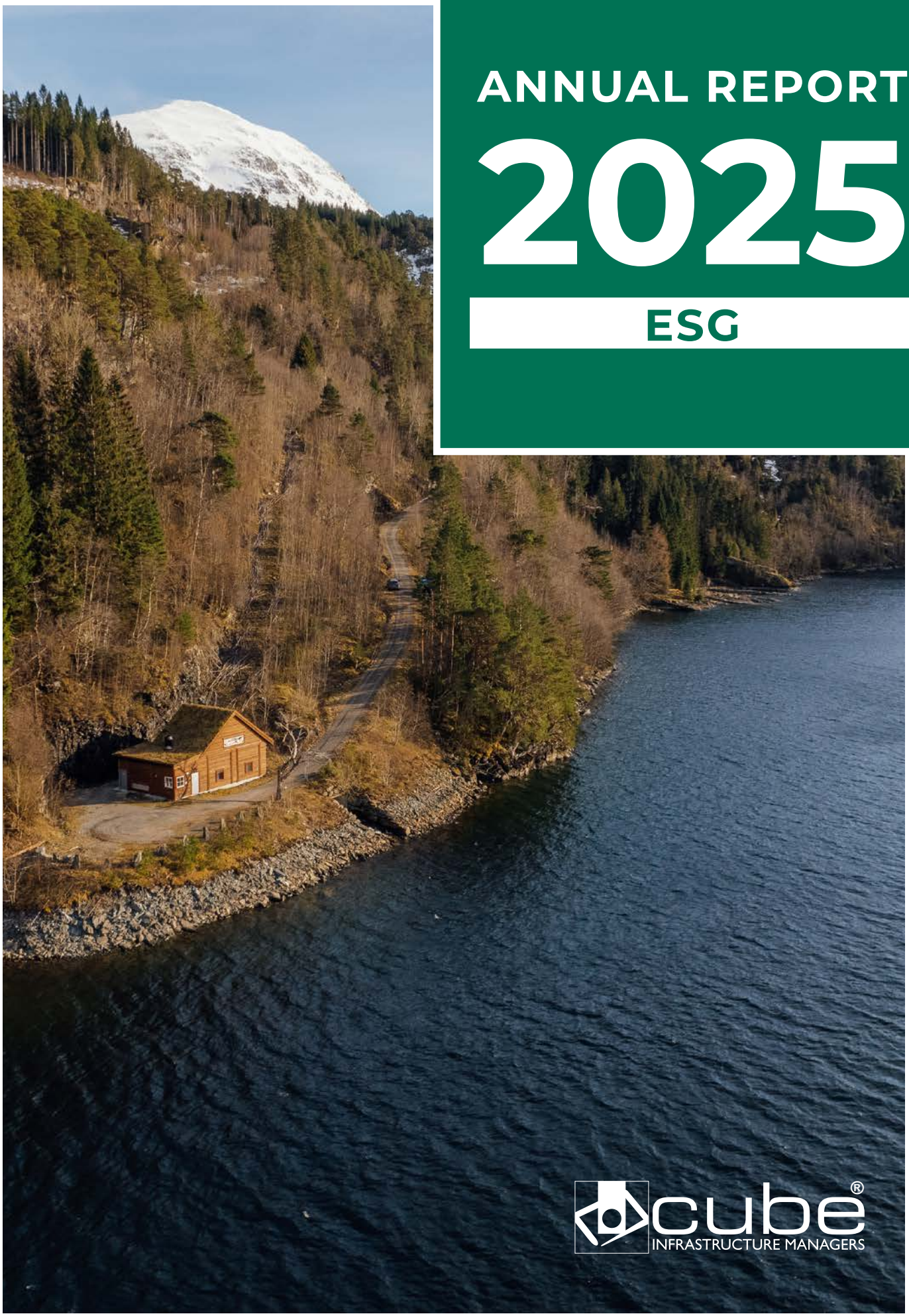
# ANNUAL REPORT 2025

## ESG



cube® INFRASTRUCTURE MANAGERS

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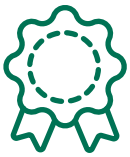
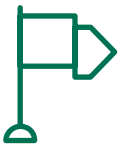
# THE MANAGER

# Infrastructure is a people's business

An independent Manager focused on European mid-market Infrastructure



PRI Score Infrastructure 5 Stars



58 team members
20 nationalities

48 transactions closed since 2007

An ESG Coordination Team of 8 members

14530 employees across 27 portfolio companies

Strong commitment to ESG from acquisition to exit

A Buy-and-Grow strategy focused on high avoided impacts sectors

# The Manager

*Cube Infrastructure Managers («Cube IM», «the Manager») is an independent Luxembourgian management company focusing on investments in the European mid-market infrastructure space.*

Cube Infrastructure Managers currently manages three funds: Cube Infrastructure Fund II ("Cube II", vintage 2016), Cube Infrastructure Fund III ("Cube III", vintage 2021) and the Connecting Europe Broadband Fund ("CEBF", vintage 2018).

Cube IM is a long-term financial and strategic investor in infrastructure companies addressing the essential infrastructure needs of local communities, primarily within Western Europe, and with a strong (co-)control "Buy-and-Grow" strategy. With Cube II and Cube III, Cube IM takes pride in being able to create growth in the investee companies, notably through organic developments but also through synergetic add-ons, notably generating an increase in direct employment. With the CEBF, Cube IM, in line with its longstanding commitment, focuses on rolling out greenfield broadband projects in underserved areas, hence reducing the digital divide.

The Manager is constituted by a close-knit Manager Team of 58 professionals with broad industrial and managerial experience and a highly international profile, comprising 20 different nationalities.

Cube IM's Partners are all former infrastructure and public services industry executives.

Cube IM implements Environment, Social and Governance ("ESG") principles in its work environment and in its remuneration policy.

The Manager Team members share common values and a commitment to delivering long-term sustainable value for the funds it manages. The Manager Team members are convinced that managing the risks and delivering robust returns call for long-term active strategies combining growth, a strong focus on operations, and commitments to ESG. Addressing ESG issues adequately will ultimately enhance the performance through risk and cost reductions or through competitive advantages in a sector that fundamentally serves the local authorities and the population. The Manager Team members also acknowledge their responsibilities as active infrastructure investors towards the portfolio companies, their employees and beneficiaries, and our environment and societies, amidst the critical challenges they face (global warming, etc.).

Therefore, the Manager Team members have expressed their commitment to the UN Sustainable Development Goals and notably endeavour to reduce the environmental impact of Cube IM activities and to make a positive contribution to the infrastructure industry, the communities it serves and wider society.

# ESG Value Creation

## ESG integration as a fiduciary duty

Commitment to ESG is both a moral obligation and common sense for all persons. As such, it is largely embedded in the values shared by the Manager Team members. It is also a responsibility for all asset owners and asset managers. Cube IM has always considered its commitment to ESG as a fiduciary duty. It naturally takes a pragmatic operational approach to the different ESG issues, which are not goals per se, but a way to better control risks and generate long-term value. For Cube IM especially, commitment to ESG is a strong necessity given i) its long-term timeframe (paramount as actions on ESG aspects often take a few years to yield sound results) and ii) its strategy oriented towards sustainable growth.

This belief of ESG integration as fiduciary duty has been largely confirmed and shared within the industry - for instance:

- The "Fiduciary Duty in the 21st century" report (published by the PRI, UNEP FI, UNEP Inquiry and the UN Global Compact) finds that fiduciary duty is not an obstacle to ESG actions (already confirmed in 2005 Freshfields Bruckhaus Deringer report). It even concludes: "failing to consider long-term investment value drivers, which include environmental, social and governance issues, in investment practice is a failure of fiduciary duty."
- The "Addressing ESG Factors Under ERISA" report released in 2016 by the PRI backed by the legal opinions of Groom Law and Morgan Lewis, also clarifies the concept of responsible investment: "Instead of treating environmental and the other ESG factors as intended to serve goals other than investment performance, they instead focus on the investment benefits of taking such factors into account. Under such an approach, ESG factors are treated as material considerations in determining the prospects of a company and its ability to create long-term value. The focus is on the prudent evaluation of certain risks that, if disregarded, could adversely affect long-term investment returns."

## Identifying strategic sectors

Value creation may be defined as obtaining and maintaining a competitive advantage (financially the difference between the return and the cost of capital) over a long period of time (the "Competitive Advantage Period" described by Mauboussin & Johnson in 1997). Many economic theories have studied directly and indirectly how that advantage would be created and sustained.

Some theories (Structure Conduct Performance from Mason and Bain, Market Based View from Porter, etc.) would argue that belonging to a specific industry or sector is a key driver. Sectors that are most aligned with the challenges of today and tomorrow are the most likely to present an interesting growth profile - growth offering a sound protection against regulatory and political risks and strong value creation potential. Among the key challenges, environmental ones (biodiversity, water scarcity, etc.), and notably climate change, are most critical. The potential risks and opportunities related to climate change need to be analysed and managed. Placing a significant weight on holding sectors that are environmentally friendly and contribute to shifting to a low-carbon economy is therefore a sensible selection criterion.

Shifting to a low-carbon economy does not necessarily mean low-carbon emissions in absolute terms (e.g. renewables) but is rather measured by the avoided impacts, which broaden the practical scope. Another obvious challenge is addressing the current and future needs of the population. Indeed, the value of infrastructure does not lie in cubic meters of concrete but rather in the services it renders to communities (and thus in the people who deliver them). It is therefore important to identify sectors and activities that fulfill and are expected to continue fulfilling the needs of the population.

The Manager has therefore identified strategic sectors contributing both to the social welfare and to the shift towards a low-carbon economy, notably:

## ENERGY TRANSITION:

Renewable power plants are an important part of the strategy, with investments having been realized in PV, hydro, wind power, waste-to-energy. A strong focus has been set on district heating and energy efficiency, as a large part of the energy consumption comes from the provision of heat and cold. In particular, centralized district heating systems enable the use of remaining heat and facilitate the use of renewable energy sources and/or local sources (e.g. a datacenter) and often the reduction of the heating costs for the end-customer (businesses, social housing, etc.) over the long run. Highly polluting energy production (e.g. power from coal) is excluded.

- Current Investment: Varanger Kraftvind (wind, Norway), Green Energy Platform (formerly PFP II) (HPP, PV, Spain), CogenInfra (district heating, Italy), Norsk Vannkraft (HPP, Norway), GRECO (district heating, Slovakia), Enetiqa (district heating, Czech Republic), RiverRidge (waste energy recovery, UK)
- Past Investments: Boralex Europe (wind, France), Idex (district heating, France), CNIM Dev and Newlinks (Waste-to-energy, UK), Taranis (cogeneration, France), RPIPE (HPP, Spain & Portugal), Fotosolarium (PV, Spain)

## EV CHARGING:

Cube has also identified EV charging infrastructure as an important sector and has already invested in four Electric Vehicle charging stations companies to foster the adoption of individual electric mobility.

- Current Investment: Osprey (EV charging, UK), SIT (EV charging, France), Stations-e (EV charging, France), Kople (EV charging, Norway)

## TRANSPORT & ENVIRONMENT:

Efficient public transport (buses, regional trains, etc.) provide all citizens affordable means to commute, which is of increasing importance (more mobility, congestion risks in cities, etc.) and participate to the avoidance of GHG emissions (limiting the use of personal cars, etc.). This sector also offers good improvement prospects by pushing towards greener (electric, hydrogen) public transport, as Cube IM has undertaken since its initial investments in that space in 2011. The cold logistics sector is a new focus of Cube IM; by efficiently managing the storage, transportation, and distribution of temperature-sensitive goods, it ensures timely access to vital resources like food and pharmaceuticals. The sector guarantees the accessibility of such goods and fosters trust in supply chains, ensuring that consumers receive safe products, of which freshness and quality have been preserved. In addition, Cube IM has undertaken investments in the waste management sector, especially Municipal Solid Waste collection. Efficient operations are critical to avoid pollution and protect the general public health. The Waste Collection sector plays a crucial role in contributing to a more sustainable economy, where waste is sorted towards the most suitable channels, to be recovered or recycled.

- Current investments: CFTR (buses, France), Bergkvara (buses, Sweden), Dispam (temperature-controlled logistics, France), Müller Group (temperature-controlled logistics, Austria), Sepur (waste collection, France), Verdis (waste collection, Nordics)
- Past investments: Boreal (buses and ferries, Norway), Netinera (regional trains, Germany), Hansea (buses, Belgium), Eurotunnel (tunnel operations, UK & France), Saur (water distribution, wastewater management and waste collection, France), Umove (buses, Denmark).

## TELECOM & DIGITAL:

Our strategy is to focus primarily on open-access networks in semi-dense and rural areas, where the digital divide creates a new exodus for businesses and people from less dense (and more affordable) locations to already congested cities. By encouraging the use of teleworking, e-government services, videoconference, etc. such networks may allow the avoidance GHG emissions. Investing in datacenters further supports the expansion of digital economy and meets growing demands for data processing, data storage and cloud computing, which improves digital connectivity and accessibility for the society. Despite large amount of heat generation, datacenters are pursuing a more energy-efficient operation by implementing efficient cooling systems, optimizing server configurations, and improving server designs and hardware efficiency. In addition, we are developing IoT networks using low-energy Zero-G technologies. “Zero-G” IoT presents interesting characteristics as a low energy, low radiation, low-cost technology whose many use cases enable energy savings, may contribute to the circular economy and optimal utilization of scarce resources.

- Current Investments: dstelecom (FttP, Portugal), Heliot (0G IoT, DACH), Rune Slovenia (FttP), Rune Croatia (FttP), Vento Rede (FttP, Spain), Unifiber Italy (FttP, Italy), Asteo (FttP, Spain), Fibernet (FttP, Finland), firstcolo (Datacenter, Germany), Glesys (Datacenter, Sweden & Finland)
- Past Investments: Islalink (submarine cables, Spain), Covage (FttP, France), Trooli (FttP, UK), Scancom (fiber, Czech Republic), Rodin (FttP, Netherlands), G.Network (FttP, UK)

However, many studies and meta-studies (e.g. Wiggins and Ruefli in 2002, Fritz in 2008) have shown that the sustainable competitive advantage was relying more on the companies themselves than on a specific industry; hence favoring the Resource Based View and all its developments including the integration of dynamic capabilities and the Knowledge Based View. Therefore, selecting the right sector is only the first step.

Cube III refrains from investing in any company or project whose main activity focuses on any of the following areas: alcohol, tobacco, pornography and prostitution, anti-personnel landmines, cluster, biological, chemical and nuclear weapons and/or depleted uranium ammunition, coal mining and production, upstream conventional and unconventional oil, including fracking, and genetically modified organisms. Alongside this strict sectoral exclusion, the Manager has also identified sectors that present potential risks and that are not strictly excluded but require closer scrutiny and vigilance: any company of which the supply chain can have significant impact on deforestation (wood procurement, palm oil production, intensive livestock farming, etc.) mining of rare-earth materials in conflict-ridden areas, depletion of marine resources, companies involved in electricity production from coal (except co-generation and heat production when a transition plan exists), chemistry (pesticides, agrochemicals, etc.), animal testing, and companies operating in gambling. These identify general areas where the risk of adverse impacts is more significant.

## Improving the portfolio companies' operations and prospects

The performance of infrastructure sector relies not only on the productivity of its tangible assets but also on its human capital (including the tacit knowledge, shared values and beliefs, routines, etc. which are heterogeneous and attached to the organization). Human capital is obviously central in public transport or energy efficiency companies, which employ large workforces - but also in other sectors where corporate culture will drive innovation and innovation will drive growth and value creation. Hence, the social dimension is an essential performance driver as illustrated by the following examples:

- In the Transport & Environment, strikes may disrupt the services, leading to penalties (immediate P&L impact) and image deterioration (impact on future tenders) - maintaining a good social climate is thus a fundamental requirement. Specific issues may arise: gaining contracts or an aging workforce requires hiring many trained drivers, which may not be straightforward (e.g. in Norway where the joblessness rate is very low) and calls for careful planning (e.g. Boreal has developed training centers in Poland for drivers but also language skills and cultural understanding while Verdis has implemented group-wide driver trainings and held Annual Health and Safety Week focusing on leadership engagement and site-specific initiatives).
- In the labor-intensive Energy Transition sector, high work accident rates have a direct impact on the P&L but also on the employee motivation and retention (increasing HR costs). Action plans may be designed to decrease work accidents. For instance, Cube IM pushed Idex to strengthen safety controls and trainings and to create specific incentives (3.0% decrease in work accidents in two years). Similarly, Enetiqa also regularly conducts systematic trainings to increase awareness and evaluates near-miss incidents following the Health and Safety Policy, decreasing lost days due to work accidents every year throughout the holding period.
- Sound corporate culture, often shown as a success factor, also needs to be addressed, especially in fast-growing companies (e.g. Covage's workforce tripled between 2011 and 2017, especially with the integration of Tutor - additional trainings, enhancing mobility and evolution were necessary to maintain a solid corporate culture). Besides, a sound corporate culture combined with strong growth attracts and retains the best employees and seasoned managers. Many initiatives can foster such corporate culture - for instance, dstelecom provides access to cultural and philosophy workshops and also encourages employees to bring forward proposals for innovations, with a handful of them being chosen each year to be tested and potentially fully deployed.

This focus on the social dimension, in turn, creates a setting prone to innovation, notably directed towards environmentally friendly solutions, anticipating future trends and needs. This is especially necessary to create a sustainable competitive advantage in tenders or in new projects.

- By proposing an innovative energy fiber solution in Nantes Nord Chezzine, a greener solution in Neuilly sur Marne maximizing the use of the geothermic resources, a concentrated solar as a source of heat in St-Christol, an optimal use of local resources in Boulogne Billancourt, a smart grid in Paris-Saclay, Idex was able to distinguish from competition by being greener and more cost-effective on many RFPs won by Idex. Cube is replicating this successful approach in Italy with Cube II and in Eastern Europe with Cube III.

- The early pilot of Boreal in 2012 for e-buses in Rogaland (first player to do so) has allowed the company to answer better and more credibly, the 2020 onwards tenders incorporating e-buses, with the prospect of gaining new contracts at more attractive EBITDA margins. This has been further developed in other public transport companies.
- Over the last five years, Umove has been awarded contracts for over 650 buses, including more than 450 electric buses, making it #1 public bus operator in Denmark with over 15% market share. In 2018, the company secured the first electric bus contract tendered in Denmark and has since developed expertise in operating electric bus networks. This first mover advantage has enabled the company to expand its contract portfolio by winning multiple bus network tenders, driving margin growth. The electric bus contracts benefit from enhanced infrastructure characteristics, including increased contract lengths and higher EBITDA margins due to higher initial capital requirements and lower maintenance and energy costs.

Encompassing environmental considerations early to develop future-proof solutions will result in better growth (EBITDA growth), better prospects and potentially attract more interest from multiple buyers (exit multiple growth). The strong growth and the attractive exits on Boreal, Idex (Cube I) and Umove (Cube II) are good examples of the results produced by Cube IM's strategy.

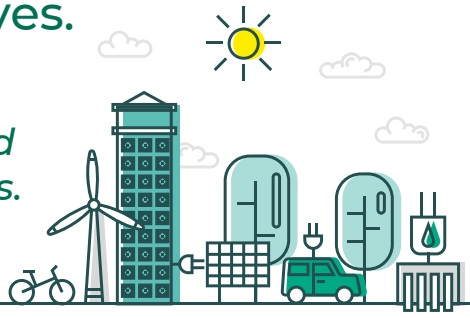
Environmental action plans may also prove to have a short to medium term positive financial impact (e.g. rationale driving training, beyond the EU regulations, allows for fuel consumption reduction and hence a decrease in fuel costs; use of rainwater for fleet cleaning decreasing water bills; using PV for the fiber concentration points to decrease energy bills, etc.).

In turn, these environmental initiatives, with employees' involvement, reinforce the corporate culture, the employees learning perspectives and motivation.

The list above is by no means exhaustive (strong business ethics helps preventing headline risks and frauds; local involvement from local employment to support local initiatives fosters the key relationships with local authorities, etc.). It merely illustrates why Cube IM is convinced that ESG is fundamental in its long-term Buy-and-Grow strategy, not only to decrease risk but also to create value for the funds' shareholders.

**As a result, Cube IM has incorporated ESG considerations in its investment execution and investment management processes, notably by setting up action plans for its investee companies, by closely monitoring key indicators and action plans milestones and best practice initiatives.**

*This is further described in the following sections.*



# ESG Organization

## ESG Committee

In 2017, the Manager appointed an ESG Committee, which meets at least once a year, comprising four Partners, including Cube IM's Chairman & CEO, ESG Committee's Chair & the Managing Director, the Head of ESG, the Compliance Officer and an Independent Director (all voting members). The ESG Committee is completed by the rest of the ESG Coordination Team. The Managing Directors and the Investment Directors, as well as the Head of Investor Relations and the Head of Risk Management, Valuation and Financial Communication are invited to attend the ESG Committee. The ESG Committee supervises, on behalf of Cube IM's Board of Directors, the overall progress achieved on ESG issues and fosters new developments.

**Aurélien Roelens**
Chair of ESG Committee & Managing Director

**Renaud de Matharel**
Chairman & CEO

**Emmanuel Rogy**
Partner & Deputy CEO

**Saket Trivedi**
Partner

**Stefan Weis**
Partner

**Erwann Duquesne**
Head of ESG

**Thomas Bedos**
Compliance Officer

**Anne Canel**
Independent Director

The ESG Committee oversees the overall political engagements (if any) of Cube IM in relation to ESG topics. As per internal procedures, Cube IM and any of its representatives should ensure that communication towards external stakeholders is consistent with the Manager's Environmental and Social Management System ("ESMS") and responsible investment approach. As regards political engagement specifically, Cube IM often contributes to discussions through other organizations and is represented by them. Cube IM is represented by various professional associations, including the Luxembourg Private Equity Association (LPEA), to participate in industry-level discussions focused on regulatory developments.

## Background of the ESG Committee's Chairman

*Aurélien, Managing Director, CAIA, has 12 years' experience in ESG integration in private equity and close to 20 years' experience with environmental and social projects. Aurélien has been responsible for Cube IM's ESG initiatives since 2010, including the development of due diligence methodology in 2014 and of the ESMS-RI in 2016, and the oversight of all ESG-related issues within the portfolios. Since 2017, he has been a member of the ESG Committee of Cube IM and attends all Investment Committees. He has also participated in several third-party research projects and industry working groups and frequently speaks on ESG topics either at industry events or in academic sessions. He took part in the early working groups of the GRESB Infrastructure and was, from 2018 to 2022, a member of the Benchmark Infrastructure Committee - EMEA. Until early 2025, he also represented the Luxembourg Private Equity Association ("LPEA") at the "Haut Comité de la Place Financière" Sustainability workshop and co-chaired the ESG Club of the LPEA, notably organizing ESG trainings. In addition to his minor in Environmental Sciences as part of his MSc in Engineering and training in Ethics and Responsible Investment as part of HEC Paris and EM Lyon academic programmes (including HEC's "Energy in a Carbon Concerned Economy" certificate), in 2003, he organized sustainable development events with the support of the European Commission, the French Ministry of Environment and local authorities, and he participates or has participated in several projects on economic inclusion and research on ocean-climate interactions.*

## ESG Coordination Team

**The ESG Coordination Team is led by Erwann Duquesne (Head of ESG) and an ESG Associate (Tiffany Yang). Both are Investment Team members fully dedicated to fostering ESG across the portfolios.**

*Head of ESG - background: Erwann joined Cube IM in late 2021 as a member of the Investment Team fully dedicated to ESG. Prior to joining Cube, he worked as a consultant and auditor specialized in Sustainability and ESG-related topics. He served clients from a variety of sectors, including Mining and Metals, Air Transports, Real Estate Finance, Public Sector, Banking and Private Equity. He participated in the audits of CSR and ESG reports and supported companies of various sizes in improving their non-financial reporting and sustainability practices and complying with various regulatory or voluntary schemes (e.g. SFDR, EU Taxonomy, NFRD/CSRD, PRI, GRESB, GRI, etc.). He contributed to white papers and guides for professionals of the financial sector.*

*ESG Associate - background: Tiffany joined Cube IM in 2022 as a member of the ESG Coordination Team. She has a Master's degree from Imperial College Business School for Climate Change, Management and Finance Programme, which has a strong focus on net-zero strategy, climate mitigation and adaptation, clean-tech investments, and climate finance. Before her Master's studies, she has been working at the London Stock Exchange Group in Taiwan for Sustainable Investment Research. The experience was mainly focused on assessing the ESG performance of companies from various sectors, covering finance, semiconductor, industrials, automotive, consumer products and so on. Part of the role was to engage with companies on adopting reporting frameworks such as GRI and SASB standards and enhancing alignments towards TCFD guidance.*

Five team members have been given responsibilities to closely monitor certain sectors and foster the development of best practices across the portfolio companies in each sector (the ESG Sector Specialists): Sebastiano Nardin for Telecom & Digital working with Stefano Berta covering more specifically the Connecting Europe Broadband Fund, Weichen Xie for Transport & Environment, Ankit Kakkirala for EV Charging and John Kim for Energy Transition.

**Erwann Duquesne**
Head of ESG

**Yu Jou Yang (Tiffany)**
ESG Associate

**Doyeon Kim (John)**
Senior Investment Associate

**Weichen Xie**
Investment Associate

**Ankit Kakkirala**
Investment Associate

**Sebastiano Nardin**
Senior Investment Analyst

**Stefano Berta**
Senior Investment Associate

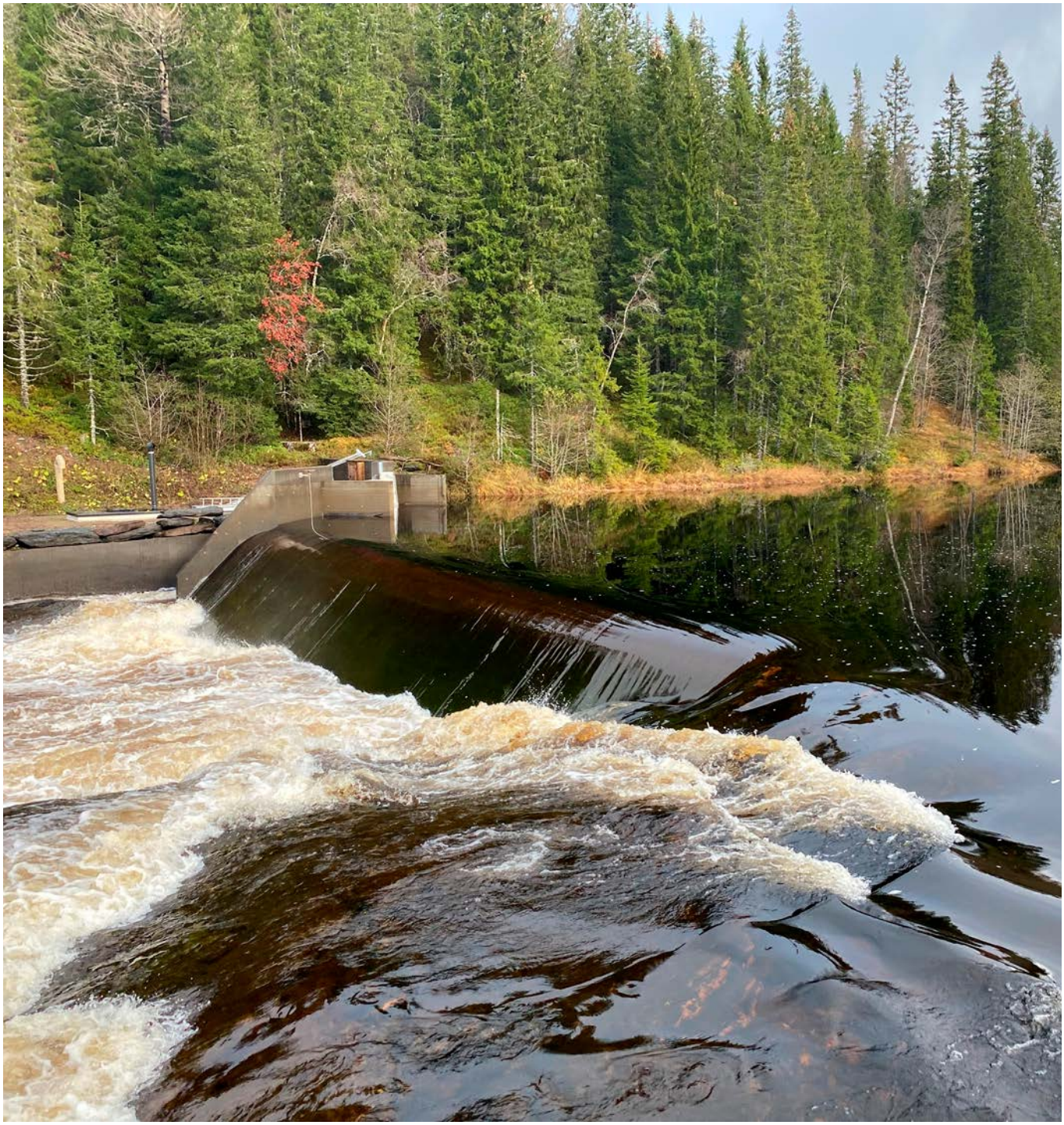
The ESG Coordination Team supports the other members of the Investment Team from the Due diligence phase through the holding period (allocation of responsibilities is further described later in this report). The ESG Coordination Team also monitors and acts on ESG topics in the corporate life of the Manager and provides ad-hoc training to other team members. The ESG Coordination Team also helps define ESG objectives, which are ultimately translated into specific objectives and incentives for the Manager Team members. The Head of ESG will notably provide opinions to the Investment Committee and to the ESG Committee and validate action plans established for all portfolio companies.

## Compliance

Cube IM's Compliance Officer regularly controls that the ESMS-RI procedures (applying to Cube II, Cube III and CEBF) are complied with, by the Investment Team and the ESG Coordination Team, notably for recently acquired assets. Since early 2021, Cube IM's Compliance Officer is a member of the ESG Committee.

## Risk Management

The ESG risks of all assets in Cube IM's portfolios are considered in the Risk Management Report of each fund as part of the Investment Risk. Twice a year, the Head of ESG updates the list of identified ESG risks for each portfolio and discusses those risks with the Risk Manager, with a particular focus on Climate risks.



## Investment Execution and Investment Management

Cube II and Cube III often aim at taking co-controlling or controlling positions in the companies. Cube IM therefore takes an active role in the development of the portfolio companies, especially needed to execute a successful Buy-and-Grow Strategy, which fully incorporates the ESG dimensions into it from the Due Diligence with the support of external advisors, throughout the holding period. Cube IM formalized in 2016 an "Environmental and Social Management System – Responsible Investment Policy and Implementation" ("ESMS"). Cube IM's ESMS is notably based on the UN PRI, the Sustainable Development Goals and on the European Investment Bank's (EIB) Environmental and Social Standards. It also factors in widely accepted standards (e.g. International Labor Organization Standards). The ESMS was complemented in 2018, notably to address the specific needs of the Connecting Europe Broadband Fund. Through Cube IM's ESG Commitments that were implemented in 2014 and the ESMS, Cube IM implements notably the following:

- For Cube III:
  - Identify whether the investment belongs to a sector that is excluded from the investment universe or that requires close scrutiny,
  - Assess whether the investment responds to one of the Fund's sustainable investment critera;
- Assess ESG issues at the time of investment (an external advisor is retained as part of the Due Diligence process for the assessment and the creation of a medium-term improvement plan) and the results are integrated in the Investment Committee notes – topics addressed are notably:
  - ESG Governance,
  - Business Ethics,
  - Human Resources,
  - Health & Safety (including well-being in the workplace),
  - Supply Chain,
  - Environment,
  - Community Involvement,
  - Climate-related risk,
  - For Cube III, company-level Principal Adverse Impacts (PAIs), especially for those investments that might be considered sustainable investments for the Fund, to assess whether those investments do significant harm to sustainability factors.
- Monitor throughout the duration of the investment compliance with the ESG policies directly or with the support of external advisors;
- Promote compliance with applicable local regulations, and where appropriate, relevant international standards and industry best practices – notably with the ISO certifications or EcoVadis;
- Discuss and encourage ESG best practice at the portfolio companies' board level and through a continuous dialogue with the portfolio companies' management teams;
- Promote and maintain the highest standards of integrity and good corporate governance;
- Encourage portfolio companies to mitigate adverse environmental and social impacts and enhance positive effects on the environment, employees and wider society, notably with emission reduction plans and accident monitoring.

The Manager discusses, encourages and fosters ESG best practices at the portfolio companies' board level (or equivalent governing body), and through a regular dialogue between the Investment Team and the portfolio companies' management teams, throughout the holding period of the portfolio companies.

Since November 2022, Cube III promotes characteristics across the ESG spectrum and commits to allocate a minimum of 20% of its investments towards sustainable investments, as defined by SFDR . In 2025, the share of Cube III sustainable investments has reached 32.5%. The objective of sustainable investments that the Fund intends to make is to make a positive contribution to the environment and the energy transition by investing in infrastructure projects and companies that positively contribute to achieving the climate objectives of the Paris Agreement.

**32.5%**

of Cube III's investments are sustainable investments as per the Fund's definitions. *39.2% when expressed in invested capital in Infrastructure Companies (based on Acquisition Costs)

Sustainable investments are defined as investments in:

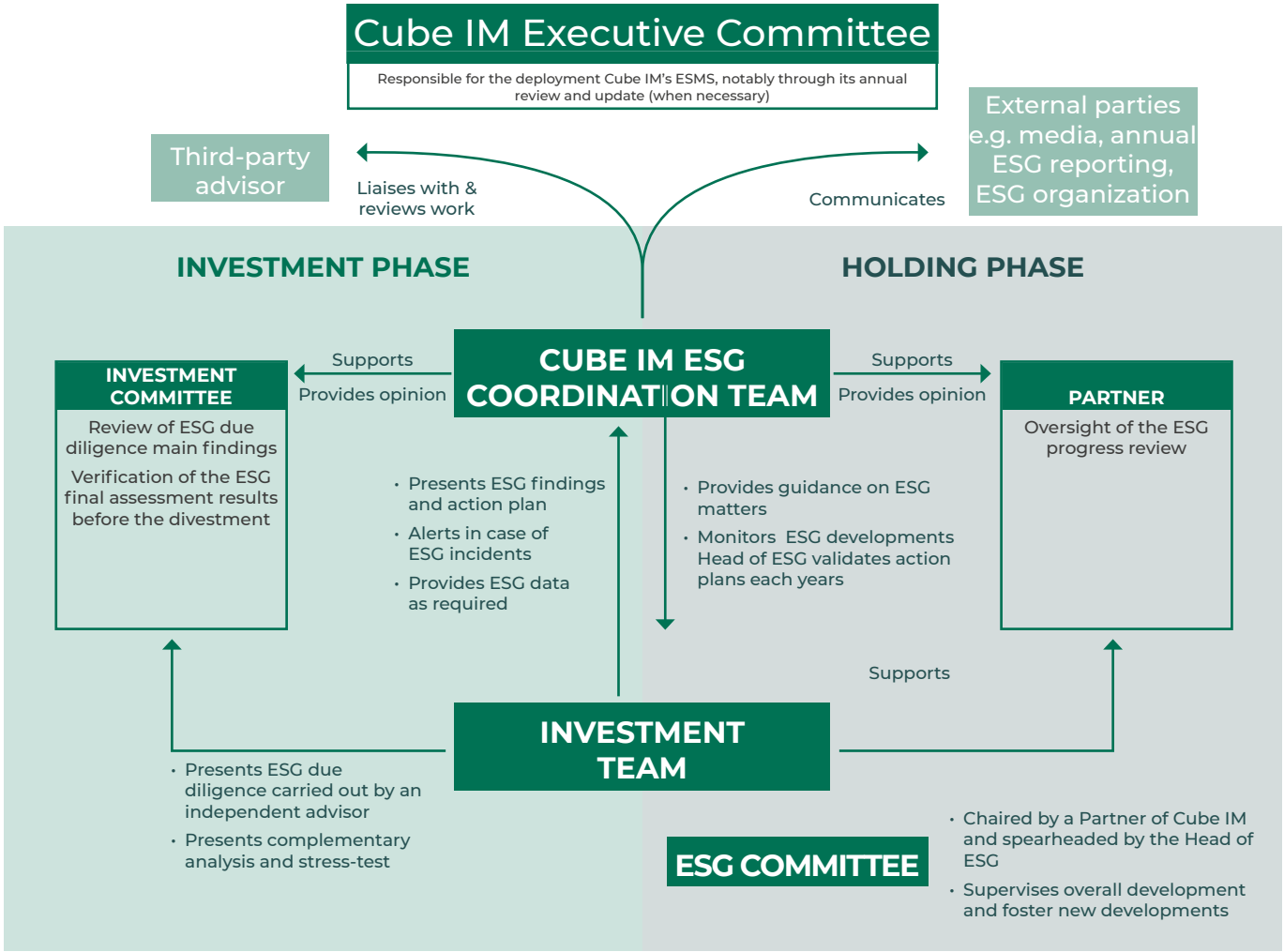
- Infrastructure projects or companies that derive 55% or more of their revenue from the sale of renewable energy or the operation of EV charging stations;
- Infrastructure projects or companies that have adopted a formalised and objective emissions reduction action plan (e.g. SBTi, ACT methodology, Objectif $CO_2$, etc.) , covering 55% or more of their operations, as measured by their revenue streams;
- Infrastructure projects or companies that derive 55% or more of their revenue from activities that are Taxonomy -eligible and respect the substantial contribution criteria defined for the economic activity in question, without necessarily meeting any or all of the remaining criteria of the EU Taxonomy's technical screening criteria.

[1] *Regulation (EU) 2019/2088, "Sustainable Finance Disclosures Regulation"*

[2] *Regulation (EU) 2020/852, the "Taxonomy of environmentally sustainable activities"*

In addition, Cube III promotes the consideration of principal adverse impacts ("PAIs") of investment decisions on sustainability factors. The Principal Adverse Impacts ("PAIs") indicators of SFDR are considered to assess whether sustainable investments do significant harm to environmental and social objectives. During the ESG due diligence, which is conducted by an external consultant, a review of the environmental, social and governance issues (for which the portfolio company's impact is most material) is conducted in relation with the PAIs based on readily available information. As part of this due diligence, the PAIs are analysed to the extent possible, using the PAI indicators of table 1 and the relevant indicators from tables 2 and 3 of the SFDR RTS, where available and considering the materiality of those indicators for the company or project in scope of the investment.

The Manager gathers information on the PAIs of its portfolio companies on a yearly basis, allowing to assess whether all investments, including sustainable investments, do no significant harm ("DNSH") to environmental or social objectives. Indicators aggregated at fund level will provide an overview of the attainment of the environmental and social characteristics promoted by the Fund. Based on the information obtained on adverse impacts of portfolio companies, the Manager works with each portfolio company towards reducing any negative impact and thus ensuring that sustainable investments respect the DNSH principle.



Additionally, the Manager promotes compliance with applicable local regulations among its portfolio companies, and where appropriate, relevant international standards and industry best practices, notably with the ISO norms, OECD Guidelines for Multinational Enterprises, UN Global Compact principles and the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights.

As part of its environmental commitment, Cube IM analyses the risks and opportunities of climate change for both new and existing investments.

During each investment process and the holding period, the responsibilities have been allocated through the Manager Team members.

The Investment Team in charge of the portfolio company jointly with Cube's Head of ESG and ESG Coordination Team designs a comprehensive ESG action plan, with the support of a third-party advisor.

This action plan is communicated and discussed with the management of the portfolio company to ensure it is understood and will be swiftly implemented. Progress on this action plan is then closely monitored by the Investment Team, with the support of the Head of ESG. Regular updates on progress are discussed at the level of the board of the portfolio company. Besides, milestones in the action plan are integrated in the annual variable compensation for the Manager's Investment Team, and whenever possible in the annual variable compensation of the portfolio companies' respective Management Teams.

Action plans are regularly updated by the Investment Team and the Head of ESG. Those updates consider the difficulties encountered and the positive results in a specific company in order to develop and implement best practices across the portfolio.

The Head of ESG validates ultimately the action plans and their updates on behalf of the ESG Committee.

# Infrastructure Industry

Signatory of:

PRI Principles for Responsible Investment

*Cube IM is a signatory of the United Nations Principles for Responsible Investment ("UNPRI"). As a signatory of those principles, Cube IM commits to implement them and report on its action through the PRI Reporting Framework every year. The six principles are defined so as to ensure a genuine commitment of its signatories to tackle ESG issues by incorporating them in their decision-making process and actively communicating on them.*

## Benchmarks & Commitments

As a result of Cube IM's actions, its UNPRI scores have reached 5 Stars/A+ in the past years. PRI paused assessments in 2022 and resumed in 2023 with updated methodologies. Cube IM maintains its 5 Star scoring in 2025 in both Policy, Governance & Strategy and Direct Infrastructure categories.

| | |
|---|---|
| Cube IM UNPRI scores 2016 | · Strategy and Governance: B<br>· Direct Infrastructure: B |
| Cube IM UNPRI scores 2017 | · Strategy and Governance: A+<br>· Direct Infrastructure: A+ |
| Cube IM UNPRI scores 2018 | · Strategy and Governance: A+<br>· Direct Infrastructure: A+ |
| Cube IM UNPRI scores 2019 | · Strategy and Governance: A+<br>· Direct Infrastructure: A+ |
| Cube IM UNPRI scores 2020 | · Strategy and Governance: A+<br>· Direct Infrastructure: A+ |
| Cube IM UNPRI scores 2021 | · Strategy and Governance: 5 Stars<br>· Direct Infrastructure: 5 Stars |
| Cube IM UNPRI scores 2023 | · Policy Governance & Strategy: 5 Stars<br>· Direct Infrastructure: 5 Stars |
| Cube IM UNPRI scores 2024 | · Policy Governance & Strategy: 5 Stars<br>· Direct Infrastructure: 5 Stars |
| Cube IM UNPRI scores 2025 | · Policy Governance & Strategy: 5 Stars<br>· Direct Infrastructure: 5 Stars |

TCFD Task Force on Climate-related Financial Disclosures

PRI Montréal Pledge

Cube IM is a Supporter of the Task Force for Climate-related Financial Disclosures and a signatory of the Montreal Pledge.

In 2022, Cube IM signed the manifesto of the initiative Climat International (iCI) and committed to engage with portfolio investments to identify the climate risks they are exposed to, and develop emissions reduction plans.

initiative climat international
Private equity action on climate change

## Communication towards the industry

*Cube IM recognizes the importance of communicating on the ESG challenges among its peers and to future practitioners.*

Cube IM's Chair of ESG Committee, Aurélien Roelens, co-chaired the ESG Club of the LPEA until early 2025 while the ESG Coordination Team is still active in participating meetings with the ESG Club. The ESG Club contributions are directed both towards its own members and towards the larger place: trainings, webinars, publications, participations in panels. Additionally, the team is active in the Infrastructure working group among the iCI members, to develop climate-related risks assessment frameworks for infrastructure investments. In 2026, the Head of ESG will represent Cube IM within the iCI's Avoided Emissions working group where the members will discuss market practices. As part of his work on avoided emissions, the Manager will be joining the Climate Dividends association in 2026 to explore the methods that the association develops to accurately evaluate the extent to which investments contribute to decarbonization.

Cube IM strives to be present in key ESG events and participate when it can. For instance, the Chair of ESG Committee teaches a Private Equity Elective at HEC Paris with now an additional specific session organized with Antin Infrastructure Partners on ESG . Cube IM's Head of ESG also regularly participates in roundtables and workshops organized by the French-speaking and Benelux working groups of the PRI. In 2024, he discussed the implementation of SFDR in the market at the UCITS & AIFMD Luxembourg conference organized by Informa Connect.

In late 2024, Cube IM's Chair of ESG Committee, Head of ESG, and ESG Associate spoke with Infrastructure Investor magazine about addressing physical climate risks linked to a predicted increase in global temperature and supporting portfolio companies in enhancing resilience against extreme climate events. The interview also covers the role of investors in helping companies building and upgrading infrastructure by factoring adverse climate scenarios and people aspects. In addition to climate adaptation, the team also discussed how infrastructure investors support companies to pursue energy efficiency efforts and phasing out fossil fuels.

In September 2025, Cube IM's Head of ESG was invited to the Luxembourg Sustainable Finance Initiative (LSFI) Summit to give a Masterclass and present the Manager's approach to integrating ESG regulations. The Summit brought together a diverse group of distinguished speakers – including policymakers, regulators, asset managers, and legal experts – each offering insights into how their organizations are navigating the sustainable finance landscape.


Getting hands-on with climate adaptation

*Rising climate risk demands a proactive approach to adaptation and mitigation, according to Cube Infrastructure Managers' Aurélien Roelens, Erwann Duquesne and Tiffany Yang*

## Commitment to better infrastructure

Cube IM's commitment to make better infrastructure for society is also a differentiating feature. Indeed, Cube IM's team has a large track record working in infrastructure corporates and in / with the public sector. From this differentiating experience stems a careful societal approach when it comes to the infrastructure sectors' development.

For instance, Cube IM strives to develop, through our platforms, strong alternatives to the incumbent or to duopolies (e.g. Idex as a credible alternative to the largely dominant players Dalkia and Cofely) for the benefit of the local authorities and the populations they serve.

# Communication Infrastructure

## Pushing for the rise of Open-Access

The Manager is convinced that

- a high-quality next generation infrastructure is an absolute necessity to reduce the digital divide and foster the economic development of less dense European territories, which otherwise will experience a new rural exodus, and that
- the most effective way to provide European citizens, public administrations and businesses with the necessary ultrafast symmetrical connectivity at attractive prices is to use Open-Access networks which, thanks to non-discriminatory access and pricing to all Internet Service Providers ("ISP"), foster the emergence of new ISPs and a stronger competition between those ISPs on content and price for the benefit of all aforementioned end-users.

The team tasked with the telecom sector development, engages with governments, regulators, local authorities, ISPs and industry groups such as the FttH Council, the INCA, the CMG, Digiworld, etc. to help the rise of this model in Europe. These actions are fully aligned with the European Commission Digital Single Market Strategy, which endorses open science and open access to scientific results and targets providing European science, industry and public authorities with excellent digital infrastructure - supercomputing and data storage.

In line with these longstanding actions, Cube IM continues to facilitate the emergence of the open-access network model by further investing through Cube II and through the Connecting Europe Broadband Fund, to which it was appointed manager in 2016 by the European Investment Bank and the European Commission.

# Climate-related risks and opportunities

*In line with its environmental commitment and fiduciary duty, Cube IM analyses potential climate-related risks during the Due Diligence phase and in its risk management report.*

Climate change is probably the largest challenge we are collectively facing, with large consequences for ecosystems, often with feedback loop effects (e.g. loss of ice caps translates into a loss of Albedo, etc.), from ocean acidification and more extreme weather events to a loss of worldwide biodiversity, coined the 6th extinction and popularized by Elizabeth Kolbert. Human populations are becoming, and are at risk of becoming, increasingly impacted: decreasing crop yields, land erosion, desertification, and more areas where living conditions could be compromised. In a +4°C world, parts of the equatorial regions would present unsustainable humidity/temperature conditions for more than 100 days a year - leading to an increased risk of famine, climate-driven mass displacement and civil unrest. Despite Paris Agreement, the current trajectory remains worrying, with limited chance left to limit global warming to +2°C given the drastic annual decrease required in absolute GHG emissions. The Earth, like the human body, is a non-linear system, every 0.1°C is important, irrespective of the round political target, hence the efforts to curb climate warming need to be strengthened further. In parallel, acknowledging the current trajectory, adaptation measures need to be increasingly adopted. Infrastructure can contribute to both the fight against climate change and to adaptation to it. Even without claiming benefits brought by specific assets, infrastructure investments that will be successful over the long term are likely to be those compatible with these two dimensions. Nevertheless, infrastructure assets will themselves be threatened by the impacts of climate change and the adverse meteorological events stemming from it. There is a risk for infrastructure asset managers of mispricing the costs that are bound to adapting assets to climate change, or to bearing the consequences of ill-anticipated impacts and damages. These may hinder the ability of infrastructure to keep delivering its services - preventing it from fulfilling its social purpose - and affect revenues and financial performance. When investing in brownfield projects, there should therefore be an emphasis on working towards the adaptability of infrastructure assets to the consequences of climate change.

For Cube IM, the climate-related risks and opportunities in the portfolio are notably discussed and monitored by the ESG Coordination Team and the ESG Committee (for the Board of Cube IM), liaising with the Investment and Risk Management Teams. The organization and responsibilities follow the aforementioned organization and responsibilities, described in the ESMS-RI. Cube IM notably strives to follow the recommendations of the Task Force on Climate-related Financial Disclosures, to consider a transition to a lower-carbon economy consistent with a 2°C or lower scenario and, where relevant, scenarios consistent with increased physical climate-related risks.

The TCFD notably distinguishes two types of risks: transition risks (policy & legal, technology, market, reputation) and physical risks (acute, chronic) as well as several types of opportunities (resource efficiency, energy source, products and services, markets and resilience).

As part of its climate strategy among portfolio companies, Cube IM focuses on climate adaptation solutions vis-à-vis those risks and in light of the work of the Intergovernmental Panel on Climate Change (IPCC). In order to ensure that portfolio companies and assets can tackle climate risks, the integration of specific action points in the action plans mentioned in 'ESG organization have become a necessity. These actions can include analyses and mapping of climate impacts across companies' value chains, analysis of the resilience of assets against those risks, specific mitigation initiatives, etc.

As detailed in the previous sections, Cube IM strives to invest primarily in sectors, which present some degree of alignment with the objectives of the transition to a lower-carbon economy and present more opportunities than risks if adequately managed. The climate-related risks most often, in the case of Cube's portfolios, are not linked to adverse climatic events, but to potential tightening of environmental regulations. For instance, in the case of the public transport platform: regulations will shape the future of the bus activity and need to be anticipated (electric bus pilot projects, etc.) to turn those risks into opportunities. Not anticipating these regulations could cause Cube's public transport portfolio companies to lose their competitive advantage and hence their contracts at renewal. On the contrary, being able to anticipate these regulations or willingness from the local authorities to provide greener services, fast and ahead of the market, would result in a better positioning and enhanced growth. Increasing resource efficiency (eco-driving) also proved to be a source of economies. Similar examples can be found across the portfolio companies. For instance, Idex had put great R&D efforts (over the 2011-2018 Cube I's holding period) to move from gas-fired district heating networks to greener district-heating

networks. Those greener district-heating networks made the best out of the available local resources (river, lake, etc.), pioneered in France the incorporation of green energies such as biomass, geothermic energy, CSP and were increasingly smarter (using any node of the network as a cold or heat source: e.g. a datacenter can be a heat source for the rest of the network).

Cube IM has though identified some risks linked to adverse climatic events and mitigates them at the portfolio company level. An example of acute physical risk from weather event can be found for dstelecom. Indeed, global warming may be the cause of occasionally hotter and drier summers in southern Europe, hence increasing the likelihood of forest fires. This is a risk well identified for dstelecom infrastructure, which partly relies on poles in rural areas. This risk is taken into account when designing new networks (avoiding crossing wooded areas, having back-up power sources at Points of Presence level, etc.). In order to increase the resilience of its infrastructure against power disruptions caused by wildfires, dstelecom has deployed PV panels over the majority of its PoP and is project-piloting the addition of wind resource and of geothermal energy. It is worth noting dstelecom's management team is at the forefront of the proposition made to the Portuguese telecom industry to better manage this risk, crystallized in the 27 measures, published by ANACOM, whose implementation will reduce the impact of fires on telecommunications infrastructure.

The table below summarizes the climate-related risks to which Cube IM's portfolio companies are exposed:

When analysing climate-related risks and opportunities, Cube IM considers various time horizons, taking due

| | Chronic | Acute |
|---|---|---|
| **Physical risks** | • District heating assets, located in Southern and Central Europe, may be subject to milder winters, hence driving down the seasonal demand for heating.<br>• Hydropower plants will experience a decrease in annual rain falls between -10% and -40% by 2080 depending on the area and the climatic scenario considered. A change in seasonal pattern may have an impact, but would be limited with proper diversification on type of rivers and plants.<br>• PV panels in water-stressed areas of Southern Europe might face decreased yields of the panels and experience difficulties with cleaning panels resulting in higher maintenance costs.<br>• Wind farms located in Northern Europe will face decreased wind speed, translating into loss of energy output. On the other hand, more extreme winds and an increase in snow and rainfall will lead to a higher degree of wear and tear on WTG, leading to increased maintenance costs.<br>• Overall rising temperature and increased frequency of heat waves will negatively affect PUE of datacenters and lead to higher cooling demands for temperature-controlling logistics. | • Rural fiber networks located in Southern European regions are subject to a risk of increased wildfire occurrence that can damage networks or electricity lines and thus disrupt activities.<br>• Companies that have assets located close to rivers (Seine, Thames) or to the coastline will be exposed to increased flood risks – it is for instance the case for a limited number of EV charging points in portfolio. |
| **Transition risks** | Depending on the climate scenario, cogeneration assets not yet relying on green energy sources, may have to purchase carbon at higher prices than currently envisaged. Cogeneration assets or public transport assets are also in the process of greening their activities, in case this greening was not progressed according to plan (and complying with the Taxonomy provisions), they may not benefit from a "green premium" at exit. | |

account of the fact that climate-related impacts often occur in the medium to long term, with an increased likelihood of occurrence over time:

- On the short term (0-5 years), the climate impact analysis conducted by Cube IM considers risks that require early consideration and are usually addressed in the portfolio companies' ESG action plans post-acquisition;
- On the medium term (5-10 years), Cube IM works with portfolio companies to address climate risks and opportunities that are likely to arise during the holding period of each asset, and also consider those in business plans until the disposal of the investments, conducting stress tests where needed;
- On the long term (10-20 years, and often beyond 20 years), Cube IM analyses climate impacts that could affect each portfolio company's performance, beyond the disposal of each investment to prepare for the next business plans that would be covered by the buyers of the assets, with a view to increasing the long-term resilience of the companies, future-proof their operations and ultimately increase their attractiveness for the exit period.

Since 2023, Cube IM has collaborated with the iCI members to co-develop climate risk mapping tools based on the EU Taxonomy framework. Cube has introduced these tools with the Investment Team through trainings and will integrate the tools into its climate risk analysis process. The tools provide comprehensive climate risk mapping for various infrastructure sectors, including energy, transport, telecommunications, and social infrastructure. They highlight the most significant climate hazards for each sector and identify the corresponding financial impacts. It streamlines the analysis process across companies and serves as a basis for communication.

For example, in the solar panel sector, heatwaves and changing precipitation patterns such as snow and ice are the most damaging weather events. These conditions can harm solar panels, reducing their capacity, efficiency, and energy output. For hydropower plants, extreme droughts and floods pose severe financial risks due to increased uncertainties in water flow. Datacenters face heightened demand for cooling during heatwaves, while droughts can lead to power supply failures or restricted cooling water availability.

It is crucial for companies to conduct climate scenario analysis based on high-impact scenarios and devise customized and effective climate adaptation strategies. To date, several portfolio companies, such as Kople, Norsk Vannkraft, GEP, RiverRidge, Enetiqa, and CogenInfra, have analysed their exposure to climate-related risks, with a particular focus on location-specific vulnerabilities. This assessment was assessed based on authoritative sources, including the Intergovernmental Panel on Climate Change (IPCC), and has thus guided the identification of both mitigation and adaptation strategies.

For example, GEP, drawing on the findings of this assessment, is considering a range of structural measures-such as dam reinforcement, spillway enlargement, and levee construction-to strengthen resilience against extreme weather events like floods and storms. In parallel, non-structural measures are also being evaluated, including enhanced forecasting and early warning systems, operational adjustments, and integrated land-use planning to address risks associated with changing precipitation patterns, droughts, and water availability. Meanwhile, CogenInfra is exploring the installation of backup boilers and generators, alongside innovative energy efficiency solutions such as the reuse of excess heat from datacenters. These measures aim to enhance resilience to short-term grid disruptions and ensure continued energy service delivery under increasingly volatile climate conditions.

Before making investments, asset managers can evaluate whether locations are less prone to extreme climate events or adapt designs to withstand severe heatwaves and other extreme conditions for new infrastructure. After investments, infrastructure developers can implement emergency response plans, which might include backup power systems, temporary flood protections, or enhanced curative maintenance.

By proactively addressing these risks and integrating robust climate adaptation measures, companies can safeguard their investments and contribute to long-term sustainability and resilience.

As regards climate mitigation, Cube IM monitors their GHG emissions - the Manager has been regularly monitoring Scope 1 and Scope 2 emissions, where a more direct influence may be exercised, and has strived to systematically cover the Scope 3 since 2022. Cube IM also monitors the "avoided impacts" for the different companies (estimated with the help of an external advisor, PwC under a principle of alternative uses: "what if the asset/project was not there?"). Alongside the carbon intensity, it allows the Manager to identify the most interesting sectors and the portfolio company, for which environmental actions would maximize the impact.

The weighted average carbon intensity gives a measure of the tons of CO2eq emitted by the portfolio per million € of revenue. It is calculated as the sum of the product of two ratios: i) the current value of the investment / current portfolio value and ii) the investment Scope 1 and Scope 2 (and Scope 3) emissions divided by the Investment € million revenue. When an investment has been realized during the current year, the value of the investment is set at its acquisition cost. Revenues are the ones of the previous year, consistent with the measure of the GHG emissions. The same principle applies on the calculation of weighted average avoided impacts (avoided impacts/ m€ revenues).

Below are the results for Cube I (as of 2017, prior to main disposals), Cube II and Cube III's portfolios, as well as the weighted average carbon intensity and weighted average avoided impacts for the current portfolios, managed by Cube IM.

Cube I results will serve as a benchmark for Cube II and Cube III especially on four metrics: Scope 1 & 2 emissions, total avoided impacts, weighted average carbon intensity (carbon/m€ revenues) and weighted average avoided impacts (avoided impacts/m€ revenues).

It is worth noting that the carbon intensity for a portfolio is highly dependent on the nature of the assets held in the portfolio, thermic energy producers having naturally the highest emissions per m€ of revenues, followed by public transport companies. It however does not mean their contributions per m€ of revenues to avoided impacts is less than other portfolio companies evolving in the renewable energy sector or in the communication infrastructure sector.

As of 31 December 2024, the Cube II portfolio reports approximately 8x lower Scope 1 and Scope 2 emissions compared to the Cube I portfolio at its peak investment stage in 2017. In addition, Scope 1 & 2 carbon intensity is approximately 3.6x lower, driven primarily by a shift in sectoral allocation-namely, reduced exposure to thermal energy assets-and secondarily by the lower carbon intensity of Cube II's public sector investments. The avoided emissions per m€ of revenues are also 2.4x higher in Cube II's portfolio compared to Cube I. Comparing Cube II's FY24 results to FY23, there is a slight increase in carbon intensity at the fund level, with CogenInfra's marginally higher carbon intensity influenced the fund-level outcome. This occurred despite ongoing decarbonization efforts in 2023, which included the installation of photovoltaic panels, powering engines and boilers with woody biomass, geothermal heat recovery, and the use of biomethane from biogas production. We also see an increase from Bergkvara, as one of the contracts switched to diesel buses in 2024.

Turning to Cube III, as of 31 December 2024, the portfolio shows approximately 4x lower Scope 1 and Scope 2 emissions and 3x lower Scope 1 & 2 carbon intensity than Cube I (based on 2017 figures). While the avoided emissions per €m revenue are currently comparable to Cube I, Cube III is still in the early stages of portfolio development. As the portfolio matures and further decarbonization measures are implemented, avoided impacts are expected to increase over time. Cube III maintained carbon intensity at a similar level between FY23 and FY24, even with the addition of new investments. This is attributable to the decarbonization strategies adopted by most portfolio companies, which are detailed in the following section.

Cube IM intends to monitor closely those metrics for Cube II's portfolio companies companies, in order to better measure the impact of the different actions taken at the level of the companies to reduce their footprint or increase their contribution to avoided impacts.

| Cube I (2017) $tCO_2eq$ | Sector | Scope 1 | Scope 2 | Scope 1 + 2 | Carbon /m€ revenue | Avoided Impacts | Avoided Impacts /m€ revenue |
|---|---|---|---|---|---|---|---|
| Boreal | Public transport | 78,368 | 21 | 78,389 | | 46,026 | |
| Hansea | Public transport | 31,473 | 648 | 32,121 | | 81,465 | |
| Netinera | Public transport | 116,768 | 73,760 | 190,528 | | 92,216 | |
| Idex | Thermal energy | 752,565 | 5,558 | 758,122 | | 55,553 | |
| Taranis | Thermal energy | 146,200 | 276 | 146,476 | | (31,361) | |
| CNIM Dev | Thermal energy | 287,060 | 3,284 | 290,344 | | 281,631 | |
| Fotosolarium | Renewable energy | - | 113 | 113 | | 2,475 | |
| RPI | Renewable energy | - | 1,138 | 1,138 | | 57,938 | |
| Covage | Telecommunication | 329 | 344 | 673 | | 46,933 | |
| **TOTAL** | | **1,412,763** | **85,142** | **1,497,905** | **865** | **632,876** | **330** |

*Weigted Average Carbon Intensity of 865 t-$CO_2$-eq/m€ revenue (Cube I; 2017)*

**All the Scope 2 and 3 emissions are by default calculated based on location-based methodology; the numbers which are in Italic format are presented as market-based emissions.*

| Cube II (2024) $tCO_2eq$ | Sector | Scope 1 | Scope 2 | Scope 3 | Scope 1 + 2 | Scope 1 + 2 + 3 | Scope 1 + 2 Carbon /m€ revenue | Avoided Impacts | Avoided Impacts /m€ revenue |
|---|---|---|---|---|---|---|---|---|---|
| Bergkvara | Transports & Environment | 16,239 | 209 | 17,236 | 16,448 | 33,684 | | 135,342 | |
| CFTR | Transports & Environment | 64,722 | 162 | 30,651 | 64,883 | 95,534 | | 364,077 | |
| CogenInfra | Energy Transition | 93,907 | 1,127 | 27,598 | 95,034 | 122,632 | | 19,867 | |
| GEP | Energy Transition | 100 | 556 | 92 | 657 | 748 | | 60,865 | |
| VarangerKraft | Energy Transition | 11 | 10 | 417 | 21 | 438 | | 13,962 | |
| dstelecom | Telecom & Digital | 1,017 | - | *21,830* | *1,017* | *22,847* | | 6,493 | |
| G.Network | Telecom & Digital | 2 | 387 | 4,472 | 389 | 4,861 | | (1,089) | |
| Heliot | Telecom & Digital | 6 | 320 | 122 | 326 | 448 | | 2,263 | |
| ViaNovus | EV charging | 4 | 11 | 9,715 | 14 | 9,730 | | 31,329 | |
| **TOTAL** | | **176,007** | **2,781** | **112,134** | **178,788** | **290,921** | **237** | **633,110** | **802** |

*Weighted Average Carbon Intensity of 237 t-$CO_2$-eq/m€ revenue (Cube II; 2024)*

**All the Scope 2 and 3 emissions are by default calculated based on location-based methodology; the numbers which are in Italic format are presented as market-based emissions.*

| Cube III (2024) $tCO_2eq$ | Sector | Scope 1 | Scope 2 | Scope 3 | Scope 1 + 2 | Scope 1 + 2 + 3 | Scope 1 + 2 Carbon /m€ revenue | Avoided Impacts | Avoided Impacts /m€ revenue |
|---|---|---|---|---|---|---|---|---|---|
| Sepur | Transports & Environment | 18,547 | 672 | 38,336 | 19,219 | 57,555 | | NA | |
| Verdis | Transports & Environment | 27,746 | 633 | 35,332 | 28,378 | 63,710 | | NA | |
| Dispam | Transports & Environment | 18,540 | *234* | *21,872* | *18,774* | *40,646* | | NA | |
| Müller | Transports & Environment | 38,799 | *72* | *17,925* | *38,871* | *56,796* | | NA | |
| Stations-e | EV charging | 3 | *0* | *508* | *3* | *512* | | 1,818 | |
| Kople | EV charging | - | 7 | 1,163 | 7 | 1,170 | | 7,897 | |
| firstcolo | Telecom & Digital | 71 | *22* | *1,121* | *93* | *1,215* | | NA | |
| Glesys | Telecom & Digital | 12 | *0* | *1,944* | *12* | *1,956* | | NA | |
| Norsk Vannkraft | Energy Transition | 1 | 2 | 2,113 | 3 | 2,116 | | 3,563 | |
| Enetiqa | Energy Transition | 216,489 | *9,036* | *58,043* | *225,525* | *283,568* | | 65,620 | |
| GRECO | Energy Transition | 15,633 | 425 | 11,419 | 16,058 | 27,477 | | 2,323 | |
| RiverRidge | Energy Transition | 6,838 | 652 | 4,686 | 7,490 | 12,176 | | NA | |
| **TOTAL** | | **342,678** | **11,755** | **194,463** | **354,433** | **548,897** | **311** | **81,222** | **413** |

*Weighted Average Carbon Intensity of 311 t-$CO_2$-eq/m€ revenue (Cube III; 2024)*

*In comparison, the 2025 weighted average Scope 1 & 2 carbon intensity (tCO2e/$M Sales) of MSCI ACWI Index is 143.1.*

*Regarding the avoided impact of ViaNovus (gathering Osprey and SIT), it is worth noting two assumptions: i) it is considered that 100% of people recharging their EV thanks to Osprey's charging stations would use diesel or gasoline cars otherwise (thus not considering alternative mobility means such as public transportation, biking or walking). As a result, avoided emissions may be slightly overestimated. ii) Some trends (e.g. electric motorcycles, "rebound effect", i.e. people who did not have a car switching to EV) are still minimal today (sensitivity analysis performed by PwC shows less that 1% impact on the avoided emissions), however are expected to become more prominent in the coming years.*

*Regarding the avoided impact for fiber assets, the avoided impacts only factor in remote working.*

*Regarding the public transport platform, a more detailed analysis of Cube II's bus fleet and the specific impacts of the bus activities can be found in the Environment subsection of the Public Transport Platform section. It is worth noting that among the three public transport companies, VFD seems to perform less than the others do - this is partly due to the geographical constraints in which VFD operates (hills and mountains).*

*Regarding the cold logistics sector, waste collection sector and datacenter sector, there is no methodology defined yet for calculating the avoided impacts. This will be discussed further going forward.*

*All the Scope 2 and 3 emissions are by default calculated based on location-based methodology; the numbers which are in Italic format are presented as market-based emissions.*

The carbon footprint has also been calculated for CEBF. When compared to the results last year, the carbon intensity at CEBF fund level has slightly reduced, mainly due to the fact that most CEBF companies have decreased their carbon intensity by implementing decarbonization actions such as decreased fuel usage from vehicles, lower electricity consumption and increased sourcing of renewable energy. It is worth noting the avoided impacts as well as avoided impacts per €m revenue are in negative figures this year, which is due to the emissions associated with the fiber optic manufacturing and installation are too significant. Therefore, there is limited claim of "avoided emissions" linked to CEBF's fiber optic network this year.

**All the Scope 2 and 3 emissions are by default calculated based on location-based methodology; the numbers which are in Italic format are presented as market-based emissions.*

| CEBF (2024) $tCO_2eq$ | Sector | Scope 1 | Scope 2 | Scope 3 | Scope 1+2 | Scope 1+2+3 | Scope 1 + 2 Carbon /m€ revenue | Avoided Impacts | Avoided Impacts /m€ revenue |
|---|---|---|---|---|---|---|---|---|---|
| Vento Rede | Telecom & Digital | 20 | 49 | 14,476 | 69 | 14,545 | | (8,526) | |
| Rune Crow | Telecom & Digital | 29 | *8* | *4,420* | *37* | *4,457* | | (4,122) | |
| Rune Enia | Telecom & Digital | 189 | 28 | 9,399 | 218 | 9,617 | | (8,340) | |
| Asteo | Telecom & Digital | 8 | 9 | *4,330* | *17* | *4,347* | | (3,832) | |
| Unifiber | Telecom & Digital | 2 | - | *4,587* | *2* | *4,589* | | (3,510) | |
| Fibernet | Telecom & Digital | 4 | 3 | 590 | 8 | 598 | | (98) | |
| ClioFiber | Telecom & Digital | 5 | 6 | *1,924* | *11* | *1,936* | | (1,638) | |
| **TOTAL** | | **257** | **104** | **39,727** | **361** | **40,088** | **22** | **-30,066** | **-1,666** |

*Weighted Average Carbon Intensity of 22 t-CO2-eq/m€ revenue (CEBF 2024)*

**Scope 1+2 Carbon emissions by companies ($tCo_2eq$)**

| Cube II carbon | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 |
|---|---|---|---|---|---|---|---|---|
| Bergkvara | 26,726 | 17,998 | 16,634 | 7,715 | 7,942 | *8,644* | *8,680* | 16,448 |
| CFTR | 8,653 | 52,026 | 53,236 | 42,434 | 51,151 | 57,253 | 68,711 | 64,883 |
| CogenInfra | | 8,668 | 8,110 | 14,405 | 109,538 | 100,635 | *93,291* | 95,034 |
| GEP | | 31 | 31 | 5 | 108 | *152* | 274 | 657 |
| VarangerKraft | | | 8 | 6 | 16 | 23 | 21 | 21 |
| dstelecom | 912 | 922 | 782 | 845 | 579 | *591* | *748* | *1,017* |
| G.Network | | 1 | 4 | 26 | 308 | 220 | 185 | 389 |
| Heliot | | | | 458 | 569 | *619* | 301 | 326 |
| ViaNovus | | | 9 | - | 5 | 15 | 15 | 14 |

| Scope 1+2 Carbon emissions by companies ($tCo_2eq$) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Cube III carbon** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** |
| Sepur | | | | | | 24,322 | 17,713 | 19,219 |
| Verdis | | | | | | | 35,320 | 28,378 |
| Dispam | | | | | | 20,271 | 17,894 | *18,774* |
| Müller | | | | | | *33,785* | 37,701 | *38,871* |
| Stations-e | | | | | 4 | 13 | 4 | *3* |
| Kople | | | | | 1 | 186 | 4 | 7 |
| firstcolo | | | | | | *1,406* | *103* | *93* |
| Glesys | | | | | | | 726 | *12* |
| Norsk Vannkraft | | | | | | 63 | 3 | 3 |
| Enetiqa | | | | | | 250,738 | 229,957 | *225,525* |
| GRECO | | | | | | | 14,665 | 16,058 |
| RiverRidge | | | | | | | 9,972 | 7,490 |

| Avoided impact by companies ($tCo_2eq$) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Cube II avoided impacts** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2024** |
| Bergkvara | 118,544 | 156,165 | | 134,475 | 124,047 | 190,978 | 145,747 | 135,342 |
| CFTR | 9,072 | 26,376 | 22,805 | 25,035 | 28,074 | 41,510 | 303,068 | 364,077 |
| CogenInfra | | 481 | 635 | 1,527 | (35,581) | (30,632) | 11,848 | 19,867 |
| GEP | | 4,110 | 5,024 | 5,633 | 30,928 | 22,064 | 45,323 | 60,865 |
| VarangerKraft | | | 2,990 | 1,672 | 2,780 | 12,011 | 13,094 | 13,962 |
| dstelecom | 17,920 | 14,443 | 41,272 | 67,773 | 128,847 | 4,955 | (3,262) | 6,493 |
| G.Network | | 1,886 | 7,069 | 56,535 | 45,958 | (6,716) | (2,118) | (1,089) |
| Heliot | | | | 4,919 | 4,167 | 3,611 | 2,291 | 2,263 |
| ViaNovus | | | 541 | 3,671 | 3,825 | 10,256 | 12,742 | 31,329 |

| Avoided impact by companies ($tCo_2eq$) | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Cube III avoided impacts** | **2017** | **2018** | **2019** | **2020** | **2021** | **2022** | **2023** | **2023** |
| Sepur | | | | | | NA | NA | NA |
| Verdis | | | | | | | NA | NA |
| Dispam | | | | | | NA | NA | NA |
| Müller | | | | | | NA | NA | NA |
| Stations-e | | | | | (708) | 204 | 531 | 1,818 |
| Kople | | | | | 603 | 1,183 | 4,550 | 7,897 |
| firstcolo | | | | | | NA | NA | NA |
| Glesys | | | | | | | NA | NA |
| Norsk Vannkraft | | | | | | 1,472 | 2,556 | 3,563 |
| Enetiqa | | | | | | 88,484 | 47,993 | 65,620 |
| GRECO | | | | | | | 2,117 | 2,323 |
| RiverRidge | | | | | | | NA | NA |

# Biodiversity-related risks and opportunities

To address the increasing importance of biodiversity preservation and meet evolving regulatory requirements, Cube IM is taking proactive steps to assess the biodiversity-related risks of its portfolio companies and support the implementation of effective mitigation strategies. To conduct this assessment and identify mitigating actions, Cube has utilized the ENCORE assessment tool, and WWF's biodiversity risk analysis to conduct a comprehensive biodiversity risk analysis as presented in the below table. The Manager has used the tools to list the most common biodiversity risks for each sector, whether because they depend or have adverse impacts on those factors and see the extent to which they apply to each portfolio company individually. While fiber and EV charging assets have been assessed, no material biodiversity risks were identified for these categories.

Incorporating biodiversity risks into investment decisions is essential not only to fulfill fiduciary duties but also to enhance biodiversity and ecosystems, which are key to mitigating investment risks and achieving risk-adjusted returns. Moving forward, Cube will actively collaborate with portfolio companies to strengthen their management of nature-related risks, capitalize on biodiversity-related opportunities, and monitor progress over time.

| | **Cold Logistics Sector** |
|---|---|
| **Dependency** | Biodiversity Risks:<br>• The cold logistics sector relies heavily on agricultural yields, which are increasingly vulnerable to climate change and the impacts of biodiversity loss. Projected declines in yields and shortages in fresh food and dairy products supplies will affect the sector due to diminished volumes of goods to transport.<br>Our Companies' Mitigation Strategies:<br>• **Geographical and Product Diversification:** By diversifying the geographical range of customer base and the types of goods transported, companies can mitigate the risks of localized disruptions.<br>• **Proactive Customer Engagement:** Close customer contact and proactive management practices help anticipate and adapt to market changes swiftly, enhancing overall supply chain resilience. |
| | **District Heating Sector (focus on biomass-sourcing)** |
| **Impact** | Biodiversity Risks:<br>• **Overharvesting:** Unsustainable wood sourcing can lead to deforestation, habitat loss, and decreased biodiversity, disrupting local ecosystems.<br>• **Local Ecosystem Effects:** Fuelwood splitting and biomass production may result in soil degradation and changes in local flora and fauna.<br>• **Air Quality:** Biomass combustion can generate emissions (such as sulfur dioxide ($SO_2$), particulate matter (PM), and volatile organic compounds (VOCs)) that degrade air quality, indirectly affecting biodiversity.<br>Our Companies' Mitigation Strategies:<br>• **Sustainable Sourcing Policy:** Some portfolio companies have developed policies prioritizing sustainable timber sourcing and biodiversity conservation. Biomass is sourced from certified bodies and monitored by authorities. In most cases, waste wood and waste branches from wood processing companies or forest maintenance activities are prioritized.<br>• **Emission Control Technologies:** Emission monitoring is usually mandated by law and enforced by operating permits. Companies leverage advanced technologies like electrostatic precipitators, selective non-catalytic reduction, and flue gas scrubbers to reduce air pollution.<br>• Solid waste and wastewater are responsibly treated and repurposed. |

| Hydropower Sector | |
|---|---|
| **Impact** | Biodiversity Risks:<br>• **Habitat Alteration:** Modifications to water flow can disrupt aquatic habitats, affecting fish migration and spawning grounds.<br>• **Water Quality:** Reduced flow lowers oxygen levels and leads to higher water temperatures, negatively affecting aquatic life.<br>• **Flow Regimes:** Changes in sediment transport and deposition affect riverbed and bank ecosystems.<br>Our Companies' Mitigation Strategies:<br>• **Environmental Impact Assessments and Fish Ladders:** A thorough Environmental Impact Assessment (EIA) is required and approved by local authorities when building and operating run-of-river hydropower plants. Authorities require the construction of fish ladders, rehabilitating flora and fauna along riverbanks, and monitoring water quality. |
| **Solar Power Sector** | |
| **Impact** | Biodiversity Risks:<br>• **Habitat Loss and Fragmentation:** The development of ground-mounted solar panels can displace wildlife, fragment habitats, and disrupt ecosystems.<br>Our Companies' Mitigation Strategies:<br>• **Environmental Impact Assessment:** A thorough Environmental Impact Assessment (EIA) is required and approved by local authorities, ensuring the project complies with environmental standards.<br>• **Habitat Corridors and Buffer Zones:** The project layout includes wildlife corridors and buffer zones to protect sensitive habitats and allow for species movement. Project activities are planned to avoid critical breeding or nesting periods, further mitigating biodiversity impacts.<br>• **Erosion and Pollution Control:** Erosion control measures are implemented to protect soil health and prevent degradation. Noise and light pollution are minimized to reduce disruption to local wildlife. |
| **Wind Power Sector** | |
| **Impact** | Biodiversity Risks:<br>• **Impacts on reindeer habitat:** Our wind farms in Northern Scandinavia are located on indigenous Sami land. Sami culture is embedded in reindeer herding. Reindeer herding supports biodiversity by maintaining tundra ecosystems, preventing habitat overgrowth, and fostering ecological balance. Wind farms can disturb the wildlife through noise and movement, and fragment habitats by introducing roads and turbines to the landscape.<br>Our Companies' Mitigation Strategies:<br>• To minimize disruption to reindeers, the company halts technical activities during calving season. Additionally, the management maintains positive relationships with the local Sami communities. |

| Waste Management Sector | |
|---|---|
| **Impact** | Biodiversity Risks:<br>• **Air Pollution:** Landfills produce pollutants such as methane and volatile organic compounds (VOCs), impacting air quality and local wildlife.<br>• **Leachate Contamination:** Unmanaged leachate can harm soil, groundwater, and ecosystems.<br>• **Surface Water Runoff:** Contaminated runoff can affect local water bodies and reduce biodiversity.<br>Our Companies' Mitigation Strategies:<br>• **Site-Specific Management Plan:** A comprehensive Site-Specific Management Plan (SSMP) is implemented to address air quality impacts through dust and odor control measures and landfill gas extraction. In addition, activated carbon abatement is located in the drying shed to remove VOC's from emissions to air.<br>• **Leachate Leakage Prevention:** Solar-powered leachate pumps direct leachate into a treatment facility, reducing chemical use and ensuring compliance with landfill regulations.<br>• **Biodiversity reed beds:** Site drainage includes oil-water separators and silt traps. Biodiversity reed beds naturally filter surface water, promoting cleaner water and creating habitats for wildlife. |
| **Transport Sector (including Cold Logistics Sector)** | |
| **Impact** | Biodiversity Risks:<br>• **Air Pollution:** Emissions from vehicle engines and maintenance activities can release pollutants. Air pollution can degrade air quality, and negatively affect local flora and fauna.<br>• **Soil and Water Pollution:** Spills and leaks of fuels, oils, lubricants, and other hazardous substances can contaminate soil or surface water.<br>• **Noise Pollution:** Operations at depots, including vehicle movement, loading and unloading, and maintenance activities, can generate noises. Noise pollution can disturb local wildlife, disrupt breeding and feeding behaviors, and reduce the quality of life for nearby residents.<br>Our Companies' Mitigation Strategies:<br>• **Emission Control Technologies:** Our portfolio companies use advanced emission control technologies on vehicles and maintenance equipment to reduce pollutants. There is ongoing process of upgrading the truck fleet to low emission vehicles.<br>• **Spill Prevention and Response:** Our portfolio companies implement spill prevention measures, including secondary containment systems and spill response plans. One case is to use hydrocarbon separators in the tanks to prevent accidental spills. The existence of acid retention tank in the charging area can prevent accidental acid spills from batteries.<br>• **Hazardous Material Handling:** Our companies ensure proper storage, handling, and disposal of hazardous materials to prevent soil contamination. Establish recycling programs for materials such as metal, plastic, and paper.<br>• **Noise Barriers:** Some of the companies install noise barriers around the depot to reduce noise levels. Usually, they also limit noisy activities to daytime hours to reduce disturbance to wildlife and residents. |

# Governance & Ethics

*Cube IM's Funds have a focused geographical scope: the European region (the EU, UK, Norway, Switzerland, Iceland). Within that geographical scope, human rights, labor rights and business ethics have to be respected as a matter of European and/or national law.*

As a consequence, we expect those companies to be de facto aligned with principles of business ethics, as notably encompassed by the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labor Organization on Fundamental Principles and Rights at Work and the International Bill of Human Rights. During the pre-Investment phase, the legal and ESG due diligence assess compliance with those regulations and principles.

The ESG due diligence includes the review of topics such as child labor, trade union rights, discrimination, business ethics, management-employee relations, minimum remuneration, supply chain as well as tax fraud. For Cube III, the human rights-related issues are assessed using relevant PAI indicators.

Cube IM's ESG Coordination Team has held training sessions and workshops with Infrastructure Companies and the Investment Team, covering topics such as:

- Analysing the climate risks of portfolio companies with iCI climate risk tool
- Critically analysing ESG indicators
- Developing value-creating ESG action plans

In addition, the training on the Manager's ESMS-RI was hosted again for new joiners to strengthen ESG integration into the investment process.


As part of the post-acquisition action plan, Cube IM assists its portfolio companies in deploying adequate procedures and related trainings. As of 2025, 100% of the portfolio companies have adopted an ESG policy, 96% a Code of Ethics and 70% a sustainable procurement policy. 100% of the portfolio companies are covered by an ESG action plan validated by both the Board of portfolio company and the Head of ESG. In addition, 52% of Cube II & III companies are certified with ISO certifications or equivalent on Quality, Environment, Health & Safety.

**ESG Action Plan**

100 %

of all companies have ESG action plans in place

**ESG Policy Adoption**

100 %

of all companies adopted an ESG policy

**Code of Ethics Adoption**

96 %

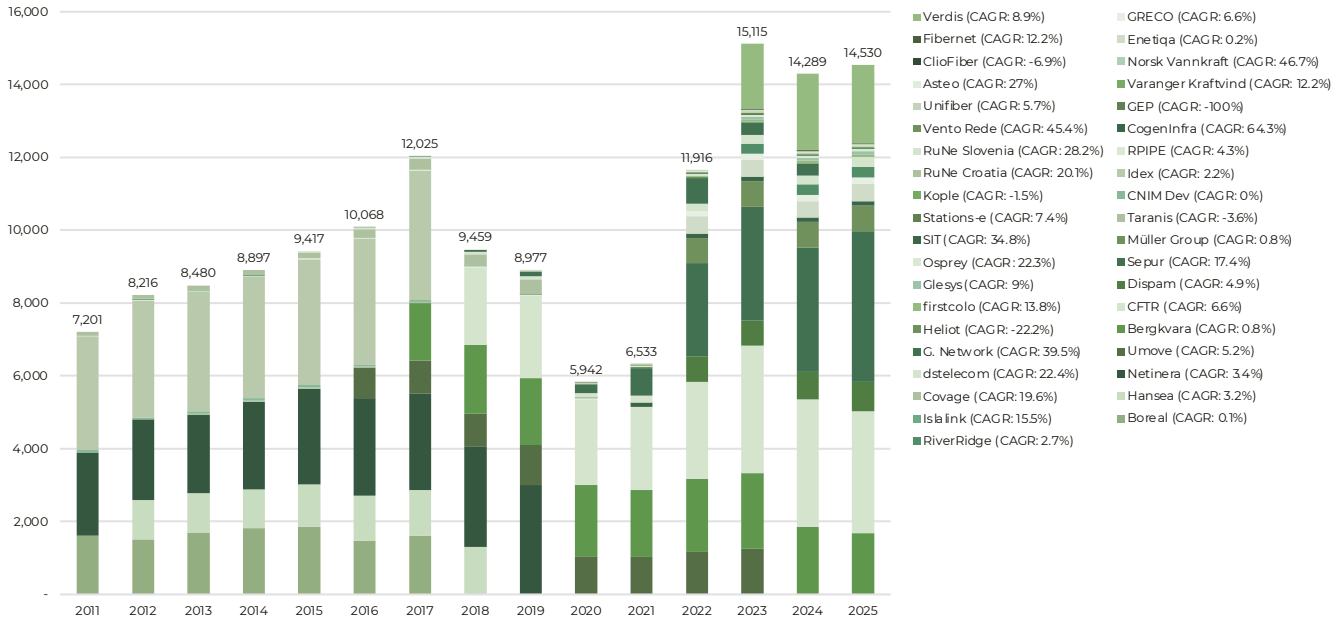
of all companies adopted a Code of Ethics

# Social

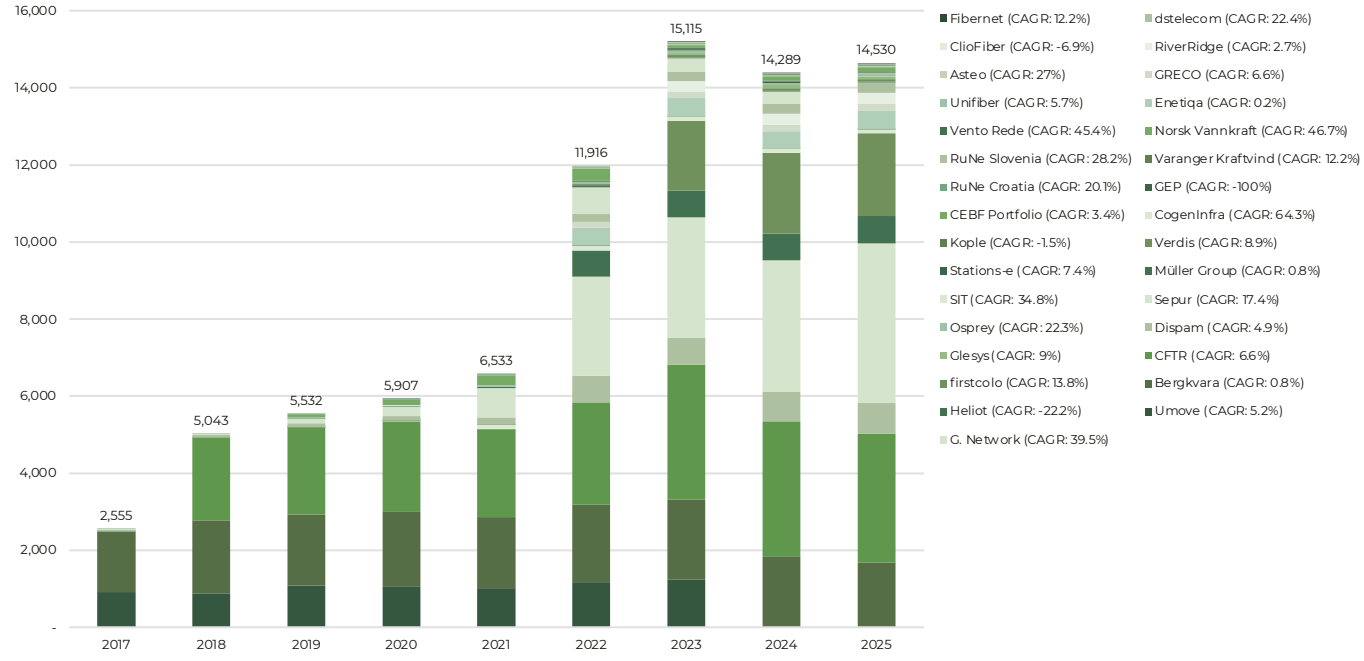
On the social side, the Manager invests notably in companies with growth potential and hence favours the direct creation of jobs. Most of the companies in Cube's portfolios have created direct jobs (excluding GEP where the two employees were transferred to another entity overseeing a larger renewable portfolio), mostly local jobs, since Cube's initial investment, as exemplified in the positive CAGR in FTE number over the holding period.

## Buy-and-Grow Strategy

FTEs evolution - Historical




## Zoom since 2017 (excluding Cube I)



**Employees under Cube II**

+53 %

since acquisition

Cube II employees: **7,059**

including Umove (divested)

**Employees under Cube III**

+31 %

since acquisition

Cube III employees: **8,934**

The Manager also strives to monitor social aspects in all portfolio companies and encourages the management to take measures to enhance working conditions, with the primary focus being on reducing work accidents.

**89%**

of Cube IM's portfolio companies have set up accident prevention policies

Well-being at work is also a focus, with the development of several initiatives (facilities on campus, access to classes for personal or professional development, innovation days, etc.) being implemented by portfolio companies.

While the Manager has not set explicit Diversity, Equity, and Inclusion (DEI) targets for its portfolio companies, it actively encourages them to advance DEI wherever feasible. DEI initiatives are typically more applicable and impactful for mid- to large-sized portfolio companies, which are better positioned to adopt formalized approaches. As a first step, companies are encouraged to establish their own DEI policies and governance frameworks, laying the foundation for structured and accountable practices. Secondly, companies are advised to benchmark against industry peers and adopt the relevant best practices. For example, in the public transport sector, this may involve targeted recruitment of female drivers or improvements to workplace infrastructure to better accommodate employees with disabilities. Finally, for companies aiming to strengthen their employer brand and stand out within their sector, the Manager encourages the launch of pilot initiatives-such as returning from maternity leave programs, inclusive recruitment programs targeting refugees and long-term unemployed, or proactive measures to address gender pay gaps through policy adjustments. These initiatives not only reflect a commitment to fairness but also contribute to long-term resilience, talent attraction, and reputation building.

Further information can be found in the sector sections below.

# Internal actions

*Cube IM team members have undertaken several actions within the management company towards environment and wider society.*

## Environmental impacts

Cube IM opted for environmentally friendly offices in Luxembourg (green electricity + district heating).

Cube IM opted for separating waste in the office, for the use of recycled paper for internal documents and reusable cups. Besides, employees are encouraged to use low-carbon impact means of transportation for commuting.

In 2017, PwC was mandated to assess the carbon footprint of Cube IM (for year 2016), in order to quantify the main areas of GHG emissions and ultimately try mitigating this impact. Cube IM's total carbon footprint amounted to 318 t-$CO_2$-eq. (357 t-$CO_2$-eq. incl. carbon emissions linked to the fundraising process). In 2023, Cube IM launched the carbon assessment to see the evolution against 2017 results. The total carbon footprint for FY22 increased to 753 t-$CO_2$-eq, mainly due to business growth, increased purchased services and business travel. Scope 1 emissions have decreased by more than 50% since there is lower fuel consumption for vehicles. It is broadly in line with peers based on metrics per employee or per € of revenue. Of course, this looks negligible compared to tons of $CO_2$ equivalent per year emitted by the portfolio companies.

## Diversity, Equity, and Inclusion (DEI) approach

In 2024, the Manager launched the inaugural Women in Infrastructure Talent Program, an 18-month rotational initiative aimed at developing high-potential female professionals interested in infrastructure investing. The program provides participants with broad exposure across different investment sectors and corporate functions, fostering a comprehensive understanding of the private equity landscape.

This initiative complements the firm's early-career recruitment strategies, including internship programs and collaboration with leading European business schools. The program also includes structured mentorship, targeted training, and networking opportunities, and is designed to enhance gender diversity within the Investment Team-particularly at the junior level-while promoting collaboration among professionals with diverse academic backgrounds, expertise, and seniority.

Kalina Neytcheva and Wenjin Liu were recruited as an Investment Analyst through the Program and has since made valuable contributions. Building on the success of this initiative, the Manager will continue the Women in Infrastructure Talent Program in 2026, reinforcing its commitment to fostering gender diversity within the Investment Team and supporting the development of female talent in the infrastructure sector.

**2025 Women in Infrastructure Program**

**KALINA NEYTCHEVA**
**ANALYST**

**Academic Background**

- London School of Economics : Bachelor's degree in Accounting and Finance
- HEC Paris: Master's degree in International Finance

**WENJIN LIU**
**ANALYST**

**Academic Background**

- Sorbonne University : Bachelor's degree in Applied Linguistics
- ESSEC Business School: Master's degree in Finance

*Through the program, we have gained a broad perspective on infrastructure investing and developed a deeper understanding of how different teams collaborate to support investment decisions and create long-term value across essential infrastructure assets.*

**Rotational Timeline**

**Jul-25 – Valuation & Investment**
Energy Transition

**Jan-26 – Valuation & Investment**
Transport & Environment

**Jul-26 – Valuation & Investment**
Telecom & Digital

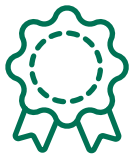
With regard to the external initiatives, the Manager actively promotes gender diversity and professional development through its participation in Private Equity for Women (PE4W), a Luxembourg-based initiative dedicated to advancing the representation of women in the private equity industry. Several employees are actively involved in PE4W initiatives, contributing to ongoing dialogues around gender equity and best practices across the sector.

## Community Engagement

The Manager Team members, as infrastructure and finance professionals, are particularly aware that infrastructure and financing are basic needs of any society, and that unfortunately, in some countries, those needs are far from being met. The team has undertaken immediate actions directed towards charities. In recent years, the Manager Team members have participated in several charity runs. The Manager also chooses every year between two and four NGOs to support (local NGOs, infrastructure related NGOs, collaborators' NGOs).

In 2025, the Manager supported two NGOs:

- Luxembourgian Red Cross (€1.0k), which notably created social grocery stores in the Grand Duchy, to allow fresh quality products to be distributed at reasonable costs for local people in precarious situation.
- Credit's Mines (€1.0k), NGO dedicated to rural Togolese microfinance - the gift allowed the launch of new village bank dedicated to solar energy, in cooperation with Mivo Energie. This project will allow the provision of circa fifty solar kits/lanterns per annum to villagers to replace battery lamps and kerosene lamps. This will translate into savings for villagers, greater quality of life (and more study time for children at night) and an environmental benefit estimated at 110 t-$CO_2$-eq avoided (and much less battery-related pollution)



100% of portfolios' companies covered by ESG action plans validated by the portfolios' companies' Board and the Head of ESG within 6 months of acquisition.

100% of the current portfolios companies have adopted an ESG policy


70% of Cube II portfolio companies are aligned with a 2°C pathway

8.6% CAGR FTE (all investments since inception) on average.


RENAULT TRUCKS
Sepur
ANGLES MORTS


7261
Sepur
GH-450-LH

# 02

# TRANSPORT & ENVIRONMENT

# Transport & Environment

## Introduction

*Promoting sustainable development and curbing global emissions is often measured in terms of avoided impacts. In this context, the Transport & Environment (T&E) team plays a key role in Cube's ESG strategy.*

The development of public transport, the historical focus of Cubes T&E team, is paramount for sustainable transport, representing a more energy-efficient alternative to more polluting forms of individual transport.

Since 2022, Cube has also started to expand into new areas, notably investing in the temperature-controlled logistics and the municipal waste collection sector. While the first sector is a fundamental backbone of the supply chain, the latter represents an essential service provided to municipalities and the society, as well as a cornerstone of the waste recycling and the circular economy.

All these sectors are facing huge pressure to reduce their high carbon emissions and environmental impact over the next years.

The social inclusion of employees and the professional integration of young people are also key topics for these labor-intensive sectors.

Cube is committed to supporting its portfolio companies in these transformations, encouraging the investments needed to convert the existing fleets to less polluting vehicles, as well as the implementation of ambitious social policies.

Cube also promotes the sharing of best practices among its portfolio companies, in particular through the organization of three regular summits dedicated to the three main sectors in which the T&E team has invested to date: the Public Transport Summit (inaugurated in 2018), the Temperature Controlled Logistics Summit (inaugurated in 2023), and the Waste Collection Summit (inaugurated in 2024). Such events gather together managers from different countries and backgrounds allowing them to discuss common topics, and increasingly environmental and social challenges, and share experiences.

# Portfolio

*The T&E portfolio is currently invested in six companies across France, Austria, Norway, Sweden and Finland: Bergkvara and CFTR (public transport), Sepur and Verdis (municipal waste collection), Dispam and Müller Transporte (temperature-controlled logistics).*

## BERGKVARA

*Fund: Cube II*
*Location: Sweden*
*Investment Date: December 2017*

Founded in 1975, Bergkvara (formerly Mekka Traffic) has grown through contract wins and complementary add-on acquisitions to become a major public transport operator in Sweden. It serves local authorities under long-term, availability-based contracts with indexation mechanisms securing predictable cash flows. Bergkvara is the #5 (based on consolidated turnover) bus transport operator in Sweden. In 2022, the company entered the Stockholm tram market through the acquisition of Stockholm Spårvägar and is now operating the complete tram network of the capital city. Bergkvara operates a fleet of 949 buses (including over 127 electric buses) and employs over 1,700 FTEs.

## CFTR

*Fund: Cube II*
*Location: France*
*Investment Date: April, July and December 2018 and December 2021*

CFTR is a holding company created to develop a leading player in the French public transport market through the acquisition and development of several regional public transport companies. CFTR has acquired four companies to date: Lacroix and SAVAC are the two leading independent public transport operators in the greater Paris area and VFD and Maisonneuve are two public transport operators in the Auvergne-Rhône-Alpes (AuRA) region (which includes the cities of Lyon and Grenoble). Today the #1 fully-privately-owned public transport operator in France platform, CFTR operates 2,397 vehicles and employs c.3,500 people with the majority of its revenues secured with availability-based contracts.

## Sepur

*Fund: Cube III*
*Location: France*
*Investment Date: March 2022*

Founded in 1965, Sepur is the largest pure-play municipal waste collection operator in France and the number two player in waste management services in the greater Paris area. The company serves c. 275 municipalities through more than 178 operating sites, 4,200 FTEs and 2,750 vehicles of which c.75% are powered with green energies (electricity NGV, or biofuel). Its electric fleet, today the second largest in France with 117 vehicles, is expected to grow to 162 units by June 2026 becoming the largest one. Revenues are predominantly generated out of a diversified portfolio of more than 275 medium- to long-term contracts with local authorities. More than 50% of revenues are availability-based providing resilience to economic cycles.


## Verdis

*Fund: Cube III*
*Location: Denmark, Sweden, Norway, Finland*
*Investment Date: November 2023*

Verdis is the leading Nordic municipal waste collection platform with operations across Denmark, Finland, Norway, and Sweden. The company serves c.100 municipalities, more than 5 million inhabitants with c.2,050 FTEs and a fleet of c.1,200 trucks, of which c.45% are powered with green energies (HVO, biogas or electricity). Contracts are largely availability-based and protected against inflation, which provides strong resilience through economic cycles. Where synergetic, the company also serves some Industrial & Commercial (I&C) clients and has recently started operating waste sorting centers in Denmark and Finland.

## Dispam

*Fund: Cube III*
*Location: France*
*Investment Date: July 2022*

Dispam is a French multi-regional temperature-controlled logistics operator. It offers high quality temperature-controlled transport solutions for fresh food products. The company manages complex and critical just-in-time flows of perishable goods on behalf of its clients within the food industry and distribution by leveraging a network of 9 strategically located platforms, a specialized fleet of more than 200 vehicles, tailored IT systems as well as excellent technical know-how facilitating the optimized daily flow of goods and utilization of the infrastructure.


## Müller Transporte

*Fund: Cube III*
*Location: Austria*
*Investment Date: November 2022*

Müller Transporte is a leading Austrian temperature-controlled logistics operator focusing on food products in Austria and pharma products across Europe. The company is headquartered in Wiener Neudorf (c. 20km south of Vienna). The company employs 734 FTEs and operates 4 logistics sites which are strategically located across Austria, as well as a dedicated fleet of c. 407 trucks and c. 469 trailers. It has established long-term relationships with a well-diversified customer base.

| | | Company | | | | | |
|---|---|---|---|---|---|---|---|
| **Certification** | **Description** | **Bergkvara** | **CFTR** | **Sepur** | **Dispam** | **Müller** | **Verdis** |
| **ISO 9001** | Quality management systems | x | - | x | - | x | x |
| **ISO 14001** | Environmental management systems | x | x | x | - | x | x |
| **ISO 17025** | Laboratory management systems | - | - | - | - | - | - |
| **ISO 22301** | Business Continuity Management | - | - | - | - | - | - |
| **ISO 26001** | Social responsibility | - | - | - | - | - | - |
| **ISO 27001** | Information security management system | - | - | - | - | x | - |
| **ISO 45001** | Health & Safety management systems | - | - | x | - | - | x |
| **ISO 50001** | Energy management systems | - | - | x | - | - | - |
| **MASE-UIC** | Manual for the improvement of the company environment, safe and safety | - | - | - | - | - | - |
| **RoSPA** | Gold award | - | - | - | - | - | - |
| **Total Certifications per Company** | | **2** | **1** | **4** | **-** | **2** | **3** |


# Environment

Traditionally renowned for being a major contributor of greenhouse gas emissions, but also an essential part of our lives and lifestyle, transport is today considered as a key priority by governments, which recognize that major transformations are required to reduce these negative externalities and support the development of more sustainable mobility solutions. In particular, the transition to zero-tailpipe-emission buses directly addresses concerns around pollution in urban areas. By eliminating exhaust emissions, these buses help reduce the levels of $NO_x$, particulate matter, and other harmful pollutants that accumulate in densely populated city centers. This shift contributes to cleaner air, particularly in areas with high traffic volumes and vulnerable populations and plays a vital role in improving overall public health and quality of life in our cities.

While the energy transition in the temperature controlled logistics sector is lagging behind due to technological limits, the public transport and waste collection sectors are undergoing radical changes, as clients increasingly require greener and cleaner fleets and integrate ESG criteria in their tender offers.

Both sectors also benefit from strong tailwinds as governments are increasing their spending to incentivize collective forms of transport and the electrification of the fleets. The recycling targets of the European Union for 2030 (65% of municipal waste and 75% of plastic packaging waste recycled, landfill rates reduced to 10%) will increase the demand for sorting and recycling, but also for waste collection due to the higher number of pick-ups.

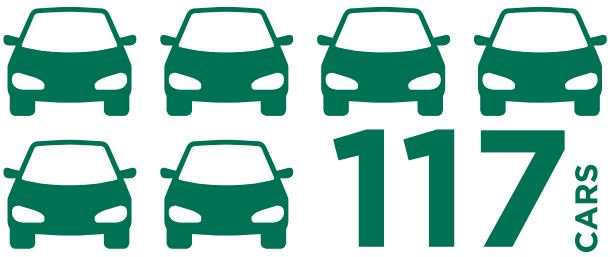
Besides the broader energy transition of the fleets, Cube's public transport portfolio companies, Bergkvara and CFTR, contribute to the reduction of greenhouse gas emissions by offering efficient transport alternatives to individual transport modalities. Bergkvara has continued to increase the share of zero-emission fuel in its operations, while CFTR has accelerated the deployment of HVO, providing an immediate lever to reduce fleet carbon footprint without requiring major changes to the existing operational model.

Sepur, who is committed to an ambitious target of phasing out all fossil fuels powered vehicles by 2031, is a frontrunner in circular economy playing a key role in the sorting and recycling of waste, for instance via the composting of biowaste or the production of methane.

Through its active ownership and ESG commitments, Cube encourages its portfolio companies to accelerate the energy transition towards zero-emission vehicles and implement environmentally friendly initiatives such as eco-driving training for employees.

In line with the objectives set up in the EU Taxonomy technical report (TEG, March 2020), Cube is committed to both reduce the carbon footprint and increase the avoided impacts of its companies.


## CAN COMMUTE IN





## The energy transition in public transport - from pilot project to full-scale solution

Today, transport is still responsible for a large share of global oil consumption and $CO_2$ emissions. Curbing emissions, improving air quality in large cities and developing sustainable forms of mobility are key priorities for all governments in the fight against climate change.

In 2020, the European Commission presented its "Sustainable and Smart Mobility Strategy" aimed at achieving its green and digital transformation and become more resilient to future crises. As part of the European Green Deal, the strategy targets a 90% reduction in transport-related emissions by 2050, to be delivered through a smart, competitive, safe, accessible, and affordable transport system.

Previously, in 2017 the European Union also launched the Clean Bus Deployment Initiative which attracted numerous signatories from cities across Europe, bus manufacturers, public transport organizations and stakeholders. The initiative will support, among others, the exchange of knowledge and expertise, ensuring that technical, procedural and operational know-how about clean bus deployment is passed on from the cities that can be considered front-runners to those which are still lagging behind.

As a result of these efforts and new awareness, the electrification of bus services is progressing faster than previously expected, especially for city transport services. The market - manufacturers, operators and clients - is in a learning phase with a steep upward curve and there are already examples of tenders in which electric buses are spontaneously offered by operators instead of conventional buses. In 2025, 60% of new city buses registered in the European Union were zero-emission vehicles (vs 39% in 2023) and it is expected to increase even faster in the coming years.

Regardless of regulations and clients' requests, Cube strongly encourages its companies to lead the energy transition to greener fleets. Indeed, besides going in the direction set by the EU and responding to the environmental engagements of municipalities, a clean fleet presents many additional advantages.

Although they require higher investments, clean fleets not only allow our companies to reduce their emissions, but also, in the long term, to improve their reputation and prepare for the acceleration of this inevitable transition. Driving a modern, environmentally friendly fleet fosters among drivers a deeper sense of belonging, professionalism, and alignment with the company's values. In addition, electric vehicles are significantly quieter than fossil fuel vehicles and limit the exhaust fumes of diesel buses, thus having an immediate important impact on living conditions and air quality in large cities.

Finally, prioritizing the transition to low-carbon and zero-emission transport aligns our companies with national and local authorities, as they are subject to growing environmental commitments and social pressure, but also with our ultimate clients - passengers, households and consumers - who are increasingly aware of the importance of these issues and consider them in their decisions.

**Diesel vs electric buses - Comparison of related investments and operating costs (Illustrative)**

| Cost Category | Electric bus | Diesel bus |
|---|---|---|
| Purchase cost | €375,000 | €200,000 |
| Fuel/Energy Cost (15 yrs) | €225,000 | €600,000 |
| Maintenance Cost (15 yrs) | €187,500 | €322,500 |
| Mid-to-end-life Battery Replacement | €100,000 | N/A |
| Total Lifecycle Cost (15 yrs) | **€887,500** | **€1,122,500** |

A pioneer investor in public transport, Cube launched various pilot projects with electric vehicles in its portfolio companies in the early days of the electrification.

This was the case with Boreal, a portfolio company in Norway now exited, introducing the first electric buses in 2015. Cube was able to capitalize on this experience to launch a similar project, with the exited Belgian company Hansea, in 2017.

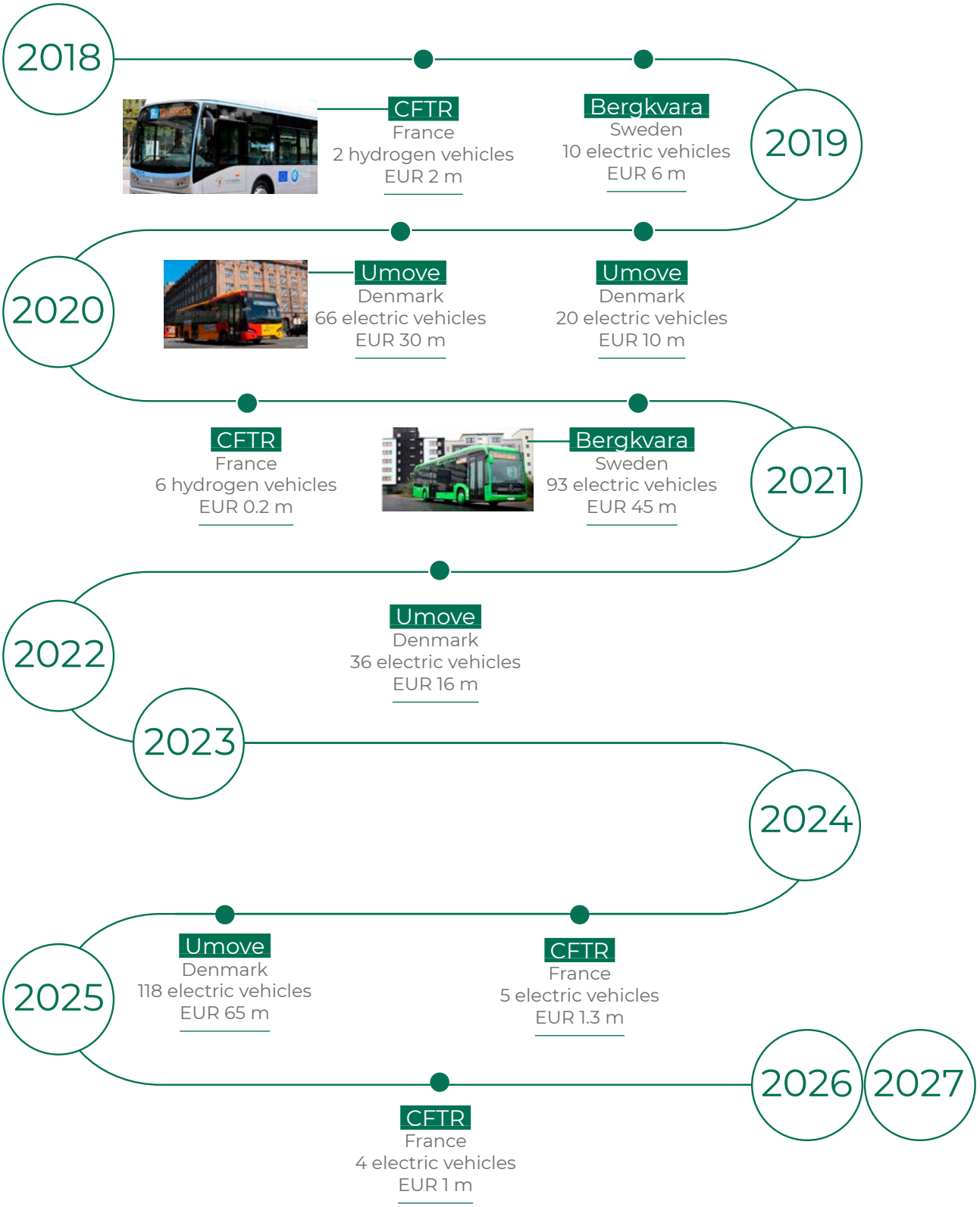
As in the Nordics, public transport authorities (PTAs) are well ahead with respect to environmental considerations compared to other European countries, the energy transition in these countries is advancing faster. In 2018, Bergkvara (Sweden) won its first contract involving electric vehicles: an 8-year contract involving 10 electric vehicles. Since then, the company has significantly expanded its electric fleets.

Even if the situation is evolving at a slower pace in France, the number of green vehicles is increasing and CFTR is leading the way and has also recently launched some innovative pilot projects in France. For instance, in 2019 Lacroix and Savac were the first public transport operators to test a hydrogen vehicle on a regular line in collaboration with the Paris PTA Île-de-France Mobilités (IDFM).

While in the AuRA region, local PTAs are driving the transformation as GNV vehicles are increasingly requested, in the greater Paris area, IDFM is in full control of the transition following its decision to acquire all the operators' existing fleets and depots dedicated to IDFM contracts. Although most of the new contracts in the greater Paris area will start with GNV or fuel vehicles, during the contract part of the fleet will be progressively renewed by the PTA (IDFM) with new electric vehicles.

## Main green investments and projects of our Public Transport Platform since 2015

**From pilot project to full scale solutions - total green capex exceeding of EUR 200 million**

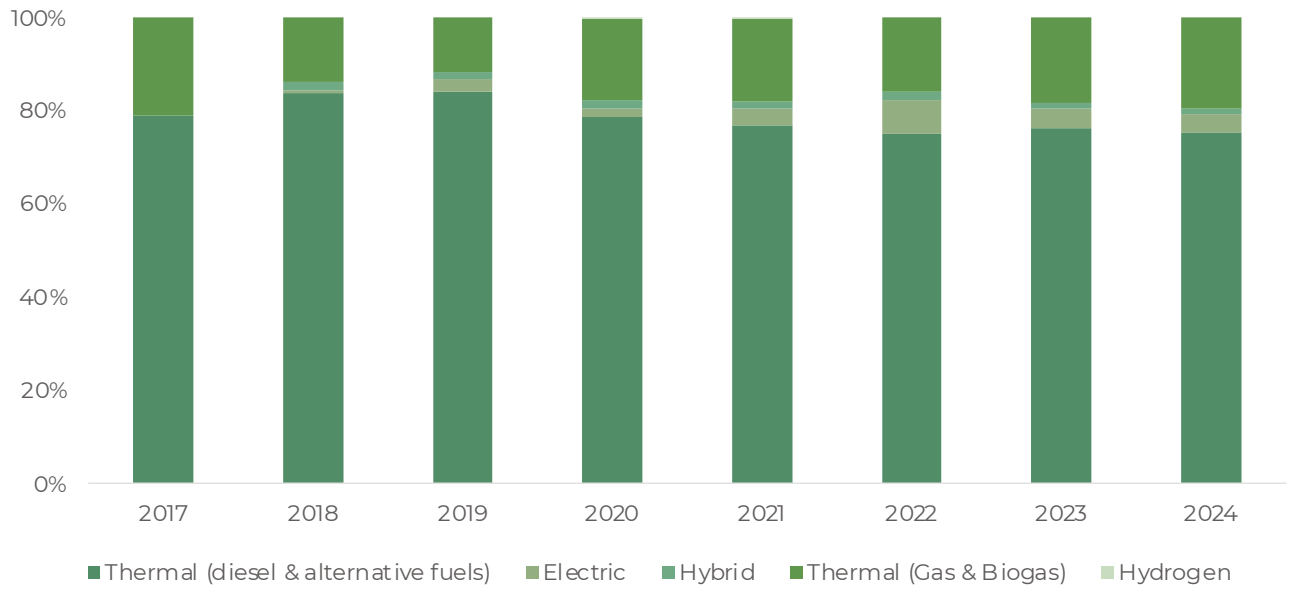


In the Nordics, following some initial pilot projects and in line with technology developments and maturity, the use of electric buses has been scaled up and almost all new contracts now include requirements covering electric buses. These new technologies are completely different in terms of length of routes, dwell times and schedule frequency. The interplay between vehicles, infrastructure and traffic planning is essential for efficiency, reliability and predictability of the operational costs. If our companies do not deploy the infrastructure and vehicles properly, electric vehicles could lead to implications for service quality, reliability and frequency, particularly in rural areas. In these rural areas, the Manager and our public transport companies strongly believe that bus operators could play a role in supporting the transition to low-carbon transport by making electric charging infrastructure more widely available to local communities where they operate.

Pilot projects have therefore been essential for Cube's public transport operators to understand the technology of those new vehicles in order to correctly estimate the operational costs in the upcoming tenders. Cube is convinced that thanks to these initiatives, its public transport companies are in a better position to price adequately and seize the most interesting tenders in the future as the introduction of new vehicles requires higher investments and operating costs and usually translates in an uplift in the prices paid by the PTA to the operator. This will ultimately lead to an increase in the long-term value created to shareholders through an enhanced profitable growth profile.

In addition to the pilot projects with electric and hybrid vehicles, most of Cube II's public transport companies have been investing (sometimes benefiting from considerable subsidies from the PTAs) over the past few years to replace Euro 4 and older buses by new vehicles compliant with Euro 6 standards. The Euro 6 is a critical step towards lowering carbon emissions and reduce vehicles' fuel consumption.

## Share of buses per category of Cube II portfolio companies



## CASE STUDY 1 - BERGKVARA

### Measuring the use of renewable fuels vs the target set after Cube's acquisition

In 2018, immediately after Cube's acquisition of Bergkvara (formerly Mekka Traffic), the Manager encouraged the company to set a target to progressively increase the use of renewable fuels with the objective to reach in 2025 90% of kilometers travelled using renewable fuels.

Between 2018 and 2023, the company made steady progress towards its renewable fuel target. By 2023, 88.5% of kilometers travelled were powered by renewable fuels. This advancement was largely driven by the introduction of new school and regular traffic contracts utilizing electric and biogas-powered vehicles, significantly reducing reliance on fossil fuels. A particularly notable milestone was the deployment of over 100 electric buses as part of the new regular traffic agreements in Skåne and Sörmland.

In 2024 and 2025, however, the share of renewable fuel usage declined to 73.2% and 78.7% respectively. This temporary setback was caused by the exceptional extension of a public bus transportation contract which, although previously operated with renewable fuels, reverted to diesel use from January 2024 until expiry in August 2025. When excluding the kilometers covered under this specific agreement, the renewable fuel share remains close to the target.

Following Bergkvara's long-term renewable fuel trajectory, CFTR provides another example of how fuel substitution can support fleet decarbonization. In CFTR's case, the deployment of HVO has offered an immediately actionable solution to reduce emissions within the existing operating model.

## CASE STUDY 2 - CFTR

### Accelerating fleet decarbonization

CFTR has actively accelerated the deployment of HVO as part of its fleet decarbonization strategy, using it as an immediate lever to reduce emissions while maintaining existing operating practices.

The initiative started in 2024 and gained significant momentum in 2025, reflecting the progressive greening of CFTR's energy mix. **Kilometers operated with HVO increased by 76%, from 4.3 million km in 2024 to 7.5 million km in 2025**.

This ramp-up is already translating into measurable environmental benefits. Between 2023 and 2025, CFTR operated more Kilometers while reducing its total greenhouse gas emissions. Total Kilometers increased by 1.8%, while **total GHG emissions decreased by 12.0%**, showing that the increased use of HVO has helped reduce the carbon footprint of operations despite continued activity growth.

To measure the carbon benefit of HVO, CFTR compares actual emissions with a theoretical scenario in which the same volumes of HVO would have been replaced by diesel. This approach keeps Kilometers driven, consumption patterns and operating conditions unchanged, allowing the impact of fuel substitution to be assessed on a like-for-like basis.

Based on this methodology, **CFTR avoided c. 12,426 tonnes of $CO_2e$** over two years through the use of HVO. The impact also increased significantly year-on-year: HVO reduced emissions by 4.9% in 2024 versus a no-HVO scenario, rising to 9.8% in 2025 as deployment accelerated.

Overall, HVO represents a practical and immediately actionable decarbonization lever for CFTR. It allows the company to reduce fleet emissions within its existing operating model, while supporting the broader transition towards lower-carbon public transport operations.

## The energy transition in waste collection - New technologies drive the change

The waste collection sector is also undergoing a fast and firm transition to clean energy fuelled vehicles as new, cleaner technologies become available and municipalities increasingly require greener fleets to improve the living conditions of their citizens.

Sepur has been proactively positioning itself at the forefront of the transition, anticipating that waste collection operators leading this transition will have a unique competitive advantage. Ten years before the planned end of fossil fuels car sales in France, Sepur committed to an ambitious target of **phasing out all fossil fuels power vehicles by 2031.**

Today, 77% of Sepur's vehicles are powered by clean energies (biofuel, GNV, electricity). Around one third of the fleet is powered by natural gas which is deemed to reduce greenhouse gases by 80% compared to traditional fossil fuels.

# CASE STUDY 3 - Sepur

## Powering the future: setting the standard for electric fleet operations in France

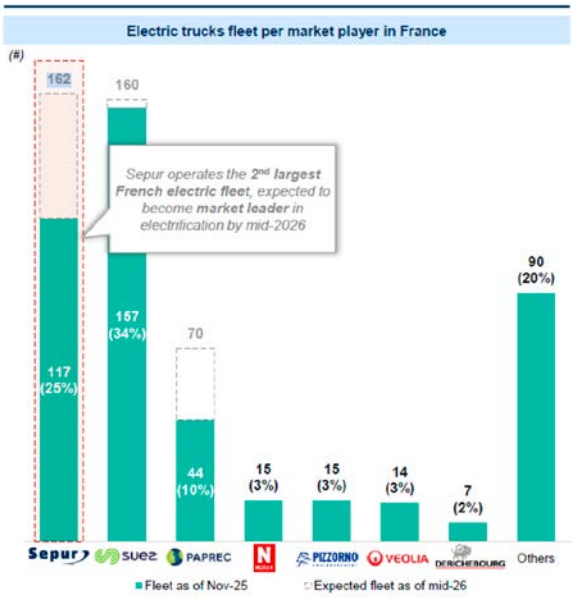
Sepur has positioned itself at the forefront of fleet electrification, leveraging early investment in clean mobility to strengthen its competitive position and drive long-term value creation.

Pioneer of fleet electrification, Sepur is currently the **2nd largest electric fleet operator in France** (more than 2x larger than the 3rd largest player).

Electric vehicles are also increasingly requested by municipalities in urban areas. Sepur leveraged its leadership in electrification to secure major contracts that demand large electric fleets, including the sizeable Est Ensemble contract in the Greater Paris area and the prestigious contract with the municipality of Rouen in Normandy, a newly entered region for Sepur.

In 2026, the company is expected to grow from 117 to 162 electric vehicles, driven by upcoming deliveries for contracts such as Rouen and Sigidurs. This would position the company as **the operator of the largest electric fleet in France**.

- **77%** of fleet powered by non-fossil fuels
- **26%** of fully electric fleet
- **500+** electric charging stations
- **6** owned CNG stations in operation
- Objective of decarbonized fleet by **2031**
- **4% freight emission reduction** from 2023 to 2024, despite increased service volumes




## Key Results

1) **Competitive advantage in tenders**
   Sepur's technical expertise and strong ESG credentials provide a decisive edge in securing contracts, particularly where sustainability criteria are mandatory.

   Electrified fleets can command contract premiums of around +10%, reflecting their environmental value and alignment with public procurement criteria.

2) **Higher barriers to entry**
   Significant capital investments in electric vehicles increase market entry barriers for competitors, while also reducing customer churn.

3) **Increased revenue stability**
   Longer asset lifecycles support longer contract durations, greater revenue visibility and improved earnings stability.

4) **Improved profitability**
   Electric vehicles deliver approximately 35% lower energy and maintenance costs compared to diesel

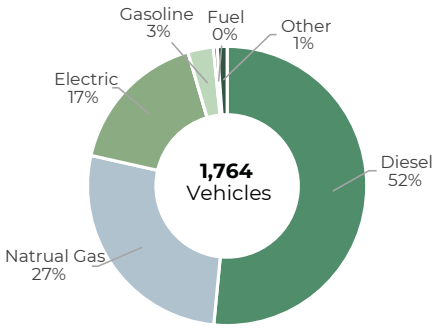
The conversion of existing diesel vehicles to biofuel, a 100% plant-based energy produced in France, also contributes to the acceleration of the transition and requires limited investments.

Lastly, early movers in the transition benefit from established processes and accumulated know-how, further strengthening their competitive advantage.

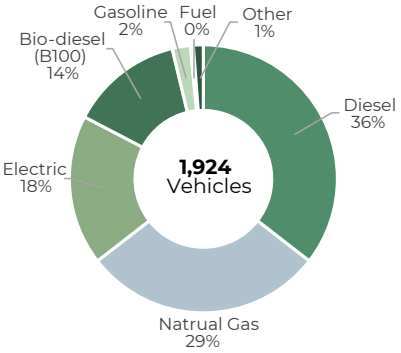
All these efforts are reflected in the "Zero $CO_2$ Label" displayed on all Sepur's clean vehicles. This label reinforces the company's image as a player committed to sustainable and environmentally friendly mobility.


## Evolution of Sepur's vehicles per category (including support vehicles)

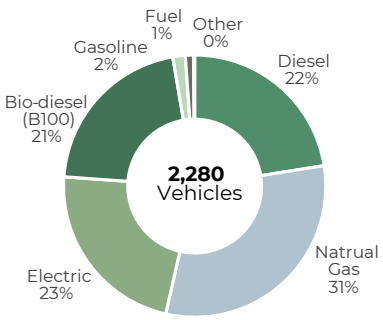
**Share of vehicles per category (May-22)**




**Share of vehicles per category (Feb-23)**




**Vehicles per category (Dec-24)**




The increasing importance of quality and ESG criteria in public tenders is supporting the energy transition in the Nordics, as well as benefiting the largest players such as Verdis. The higher acquisition costs of green vehicles increase the barriers to entry as the smaller players cannot cope with the higher investments, these are also reflected in higher tender prices and EBITDA margins to offset the higher depreciation.

Today Verdis boasts already 60% sustainable vehicles (including HVO, biogas and electric vehicles), as well as the largest electric fleet in the Nordics, more than 4 times larger than the second largest player in the region.

The electrification is progressing especially in Denmark thanks to the morphology of its territory, mainly flat and characterized by short distances. In other countries, where distances are much longer, the company is mainly pushing other green solutions like HVO and biogas vehicles. This is especially true for Sweden where c. 62% of vehicles are green, also due to the higher presence of the company in the large residential centers (e.g. Stockholm, Malmo).

Verdis has submitted their commitment letter to the SBTi and are now bound to develop science-based GHG emissions reduction targets within the next two years, aiming at achieving net zero emissions by 2050. In addition, to show its commitment towards ESG practices and willingness to become a reference for the sector, Verdis initiated an application for the EcoVadis scoring system in Denmark in October 2025, obtaining a score of 73/100 for its EcoVadis certification (ranking in the top 11%).

Management, which is aiming for 65% sustainable vehicles by 2030, is convinced that this transition will be a fundamental opportunity for the company and that Verdis is uniquely positioned to benefit of this trend given its first mover advantage.

# FEATURED HIGHLIGHT - ANNUAL SUMMITS

In order to share best practices across our portfolio companies, Cube has created three annual summits dedicated to the three main sectors in which the T&E team invested: the Public Transport Summit (inaugurated in 2018), the Temperature Controlled Logistics Summit (inaugurated in 2023), and the Waste Collection Summit (inaugurated in 2024). These events are annual workshops that aim to bring together the management teams of the respective portfolio companies to discuss sustainability trends, emerging issues in the industry and share ideas.

The seventh edition of Cube's Public Transport Summit was held in Paris in November 2024 gathering together CFTR and Bergkvara. It focused mainly on (i) the transformation of both groups, (ii) trends in fleet electrification and batteries, (iii) fleet strategy and optimization, (iv) workshop best practices, and (v) CSRD preparation.

The first edition of Cube's Temperature-Controlled Logistics Summit was held in Avignon in September 2023. Management of Dispam and Müller Transporte focused on the various organizational aspects facilitating efficient management and on how these companies can differentiate and provide added value to their clients.

The second edition of Cube's Temperature-controlled Logistics Summit was held in Vienna in September 2025. The summit gathered management teams from Müller Transporte and Dispam to review performance and share insights across the temperature-controlled logistics sector. Key topics discussed include operational optimization and evolving market dynamics in food and pharma logistics. Strategic themes were addressed including decarbonization, digitalization and infrastructure expansion across Europe.

The first edition of Cube's Waste Collection Summit was held in Paris in June 2024 gathering management teams from Sepur and Verdis. Among the numerous common topics discussed, management could share experiences from both companies' recent expansion into sorting and treatment, as well as discuss key competitive advantages such as electrifications and fuel efficiency through Telematics.

Besides discussing common topics and learning from each other, now the various management teams know each other and can easily reach out to discuss or provide support to sister companies (e.g. by sharing depots).

## The energy transition in temperature-controlled logistics - High energy consumption and limited technologies available withhold the change

Although temperature-controlled transport is a highly energy-intensive sector, where the transition is slower due to the limited technology available, Müller Transporte and Dispam are implementing various strategies to be leaders in the evolution of the sector towards greener operations.

Dispam, for example, has completed the total renewal of its fleet to comply with the Euro 6 standards, which have become a major criterion when purchasing new vehicles. The company has implemented various initiatives to improve fuel consumption, including optimizing truck loading and using duplex trailers, and is extending the life of its tyres by regrooving and retreading them. In addition, Dispam has trained 100% of its drivers in eco-driving and regularly renews this training to limit its fuel consumption.

Müller Transporte is also taking steps to reduce the environmental impact of its operations, while acknowledging the technological constraints specific to temperature-controlled logistics. As of Q2 2026, the company is testing two electric vehicles, with the outcome of this pilot expected to inform the potential for further electrification of the fleet.

Thanks to all these efforts undertaken in recent years, in March 2024, Dispam obtained the "Objectif $CO_2$" label from the French Agency for the Environment and Energy Management (ADEME), which is intended to identify road transporters who demonstrate high energy and environmental performance. Furthermore, in January 2026, Dispam obtained an EcoVadis certification, a globally recognized sustainability rating that assesses companies' performance across key ESG criteria, including environment, labor & human rights, ethics, and sustainable procurement.

## Engaging and regularly communicating with municipalities to enhance low-carbon investments

Cube's public transport and waste collection companies are committed to an ongoing dialogue with all stakeholders on decarbonization initiatives. In particular, the management of our companies believe that the requirements from future tenders established by municipalities will play a key role to accelerate the energy transition.

Municipalities have made clear that they are in favour of zero tailpipe emission vehicles, but they don't always want to bear the related costs. Zero tailpipe emission vehicles are still more expensive than diesel as a capital investment. While there is an expectation that increased competition among suppliers and a scaling up of production will cause the cost of technology to reduce, the experience from electric cars suggests that there remains doubt as to whether this will happen or on what timescale. Various analyses suggest that passing on costs to passengers is an important risk of cutting their usage if the fares go up significantly.

That is why Cube's companies have continuous dialogues with public clients in order to improve the system of subsidies for low emission vehicles. Although short term changes to the current subsidy system are necessary, our companies recognize that over the long term an alternative funding approach will likely be required.

One example of discussions between our public transport companies and the PTAs around their ambition for the environmental transition is the continuous dialogue between CFTR's management and the PTA in the greater Paris area (IDFM) in the context of the ongoing liberalization process of public transport in the region. Although IDFM initiated some pilot projects with clean energy vehicles (electric and hydrogen) in the recent years, most of the new contracts tendered in the greater Paris area will still be operated with fossil-fuel Euro V6 buses (at least in the beginning of the contracts). CFTR, alongside its strategic partners and other operators, advocate for greater ambition on low-carbon investments. Management has regular meetings with IDFM in order to communicate on the role that clean buses can play to support smart cities and help to improve air quality.

## Alternate financing for green vehicles

Our portfolio companies' focus on sustainability also influenced the opportunities and choices in terms of financing operations and fleet. Although governments and regions offer subsidies for electric vehicles during the contract period, most of the initial fleet investment needs to be financed through external debt financing. ESG-linked financing instruments become widespread and ensure better financing terms.

In 2019, to finance the electric buses for its operations in Trelleborg, Cube encouraged Bergkvara to sign two green leasing agreements totalling more than SEK 100 million with SEB. This is one of the first green leasing agreements in the Nordic region linked to public transport and the rapid transition taking place. This financing also clarifies Bergkvara's sustainability commitment and accelerates the transition to a vehicle fleet operated solely on renewable energy.

In 2020, the Manager encouraged CFTR to engage in a similar type of financing: the company signed the first ESG linked financing for a public transport company in France (further details are described in the case study below).

ESG-linked financing has also been widely used by Sepur for funding its investments in the transition and, ultimately, reduce its cost of capital.

## CASE STUDY 4 - CFTR

# ESG-linked financing - Reducing the overall cost of financing while improving CFTR's ESG performance


At the end of 2020, CFTR signed the first ESG-linked financing ("PACT" or "Prêt à Impact") for a public transport company in France with Arkéa. This instrument provides a financial incentive to improve CFTR's ESG performance, with the perspective to reduce the cost of debt in parallel.

The ESG rating will be measured using more than 40 criteria established by an independent third party (Ethifinance). The financing margin is reduced as CFTR's ESG rating improves over time compared to a benchmark (up to 36 bps, based on conservative assumptions from the management):

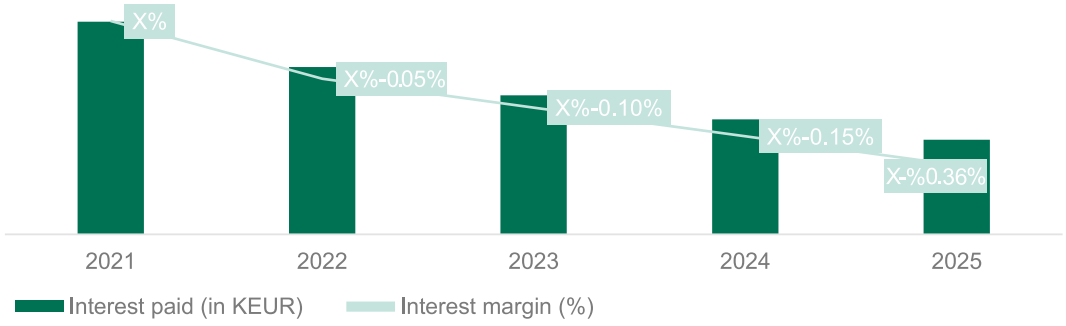
**1. In 2021,** CFTR's ESG was benchmarked against other companies in the same sector.

**2. In the beginning of 2022,** CFTR's ESG rating was benchmarked against its ESG rating of the year n-1 (50% of the rating) and against other companies in the same sector (50% of the grade). As initially forecasted by management, CFTR's ESG score resulted in a decrease of 5 bps in CFTR's Prêt Impact interest margin.

This new ESG loan has a longer tenor and the overall debt costs are forecasted to be better compared to the alternative financing offers received by CFTR.

Thanks to CFTR's effort in improving its ESG metrics during the period, the margin of this loan since August 2024 has been fixed to 36 bps below the initial rate.

### Expected decrease in interest margin




[1] *There is no premium applied, ie. the interest margin never goes above the initial reference margin*

## Rational driving

Training is as well a privileged way to improve the environmental impact of the T&E companies, as well as reduce the number of road accidents. Rational driving courses are implemented in most public transport and waste collection companies as fuel is the second biggest cost after personnel costs.

Cube systematically ensures that the best practices are in place and insists on their further development. In addition, our portfolio companies ensure that relevant KPIs are set up in order to monitor training performance (consumptions parameters per driver, with monthly contest to improve involvement of drivers, accident statistics per vehicle and driver, etc.).

In general, rational driving involves planning journeys and avoiding unnecessary stopping, which uses a large amount of fuel, and adapting speed to avoid losing kinetic energy through braking. Planning journeys reduces exhaust emissions and ensures a more comfortable trip for customers.

In the Nordics, this practice is particularly developed. All Verdis's trucks are equipped with onboard telematics allowing the vehicles' real-time tracking with full details on the routes, speed and fuel consumption. This allows the company to identify drivers that need additional training and reward the best performers and historically resulted in a reduction in fuel consumption.

## Focus on the environmental impact of the depots, workshop and logistics platforms

Cube's portfolio companies conduct systematic environmental works in their depots, logistics platforms and workshops to reduce the carbon footprint and environmental impact of their activities, which involves energy audits and investments in energy-saving technologies.

While water withdrawal in Cube's transport companies may be important (equivalent to 0.6l/km), mostly due to the cleaning of the rolling stock, this is not a key priority given the limited impact on the P&L and the fact that our companies are not located in water-stressed areas.

The issue is addressed nonetheless. Our companies are continuously investing in new and enhanced cleaning equipment in vehicles-washing facilities to reduce considerably the use of energy and water. Those systems are often equipped with recirculation systems meant to keep water consumption at a minimum. Water tests are regularly taken to ensure that companies do not exceed applicable requirements for emissions to water. Those systems are often subject to an annual inspection by the municipalities' environmental unit to ensure that our companies meet the precautionary measures validated during the tender process.

For instance, in addition to water treatment plants and a water recycling of up to 85% at Bergkvara, four of the facilities are also equipped with a rainwater collection system, which further reduces the need for fresh water.

Cube is encouraging its portfolio companies to invest in these new systems, as well as focus on more sustainable waste management practices, as they help to reduce maintenance costs and contribute to the overall reduction of greenhouse gas emissions. Our companies are currently starting to work with their suppliers to set a target for an overall reduction in waste volumes: avoiding excessive packaging, reducing single-use plastic and introducing packaging return schemes. Baseline targets are expected to be included in our companies' future processes to identify suppliers that align with their environmental targets.

The rising percentage of electric vehicles and the importance of the cooling units used in the platforms' cold rooms and trucks' refrigerated trailers are driving the need for new expertise at depots, workshops and warehouses, such as the know-how on batteries and other electronics. Cube is encouraging its portfolio companies to make energy savings investments and to purchase renewable energy whenever possible, especially when these investments result in greater efficiency and cost savings.

Bergkvara for instance is now using 100% of renewable and environmentally certified electricity (hydropower, solar, wind power and biomass) for its Swedish operations since November 2019 to reduce the environmental impact of its operations.

CFTR's subsidiary Maisonneuve has installed a new GNV station near its depots reducing both the unnecessary long shifts to refill the buses, as well as obtaining a preferred sourcing price agreed with the supplier. It will also soon deploy solar panels above its main depot allowing both to produce clean energy for its operations, as well as to reduce the impact of the health on the vehicles parked. CFTR is committed to renewing this certification across its subsidiaries, demonstrating continued ambition to align operations with long-term decarbonization pathways.

Sepur, which is electrifying its fleet of trucks, sweepers and support vehicles, has installed a number of electric charging points across its depots. In parallel, Sepur is progressing with a solar panel project atits headquarters

to cover the parking area, aiming to reduce operating costs by generating electricity for internal consumption (headquarters, electric trucks...).. This project will have an installed capacity of 2.3kWp and expected annual production of 2.4 MWh. Following the installation, the amount of energy cost savings was estimated at €275k p.a.

Dispam has also signed a green energy contract on one of its logistics platforms. Furthermore, Dispam started in January 2024 to install solar panels on the rooftop of its main platform in Le Pontet (headquarter). In March 2025, this rooftop solar project was commissioned with a production capacity of 500MWh/year. The project's surface area equates to 1,838 m². In addition, Dispam started to conduct a study on the installation of roof-top solar panels on its North platform in Athis and plans to initiate the work in 2026.

## CASE STUDY 5 - Dispam

### Rooftop solar panels in Le Pontet started production in March 2025

Dispam has installed 920 photovoltaic panels on the roofs of its DISPAM Le Pontet (84) facilities, covering a total area of 1,838 m².

The objectives are to:

- Reduce Dispam's carbon footprint by generating renewable energy
- Lessen reliance on fossil fuels
- Contribute actively to the energy transition
- Raise stakeholder awareness of environmental challenges

Since its installation, the project met more than 20% of the Le Pontet platform's annual energy requirements (493 MWh/year) with clean, locally produced electricity.

## Circular economies shaping the future of waste management

The drive towards creating circular economies in Europe is transforming the waste management sector, opening significant investment opportunities. The EU's ambitious recycling targets aim to recycle at least 55% of municipal waste by 2025, 60% by 2030, and 65% by 2035. Achieving these targets requires a fundamental shift in how waste is collected and treated, with a focus on separate municipal collection and increased sorting efficiency. Separate municipal collection and increased sorting efficiency are indeed the key building blocks to facilitating the transition to a circular economy and meeting these EU targets. To achieve a high recycling rate, local communities must separately collect the materials that make up the largest share of municipal waste. The increase in the number of fractions - Biowaste, paper, cardboard, glass, metals, textiles, and electronic equipment must be collected separately to ensure high-quality recycling and material reusability - creates a huge opportunity for waste collection operators whose revenues are often linked to the number of pick-ups.

## CASE STUDY 6 - Verdis

### Positioning as a key actor of the circular economy and developing sustainable partnerships

Already a leading municipal waste collection platform and a reference for sustainable solutions in the Nordic region thanks to its unmatched green and electric fleet, Verdis has recently expanded into waste sorting and treatment and is now aiming to become a comprehensive provider of sustainable solutions, as well as a key player of the circular economy.


With such ambition, Verdis hosts its annual "Verdis Vision" conference to exchange insights on the opportunities and challenges in environmental services.

In February 2025, Verdis brought together over 200 attendees, including municipalities, public companies, industry experts, and advisors, for an exchange of insights on the environmental sector and circularity. Key panel discussions covered critical topics such as the current state of the waste industry, new strategies in response to evolving legislation and climate goals, and potential opportunities created using Artificial Intelligence.

In the latest edition in February 2026, Verdis convened a broad cross-section of the waste management ecosystem to address the growing complexity of an increasingly regulated and politically sensitive landscape. The conference focused on key developments expected over the next 1-3 years, with discussions exploring new technologies and operating models, evolving citizen behaviour and rising pressure linked to climate conditions. Through a combination of expert panels and practical exchanges, participants gained actionable insights to navigate and adapt to the sector's ongoing transformation.

## Working with the suppliers

Cube's companies rely on a wide range of suppliers to provide goods and services needed for their operations, including vehicle manufacturers, energy suppliers and IT companies. In particular, in waste collection and public transport public clients are very wary of the suppliers used by the operators chosen and request detailed reports and surveys, especially if third-party operators are involved for part of the service (outsourcing).

In all Cube's companies, before a supplier is approved, a thorough assessment of the ESG performance is done according to defined criteria. This approach reduces the risk of doing business with companies that do not share our companies' requirements on sustainability or that are in breach of their Code of Conduct.

At Bergkvara, all significant suppliers must sign an agreement to prove they meet all requirements of the company's suppliers' Code of Conduct.

In addition, our companies have regular discussions with suppliers to improve operations and make them more sustainable, for instance with tyre suppliers to reduce the noise generated when driving or with vehicles suppliers to reduce the vehicles' weight and decrease fuel consumption without compromising the safety of employees and passengers.

# Social

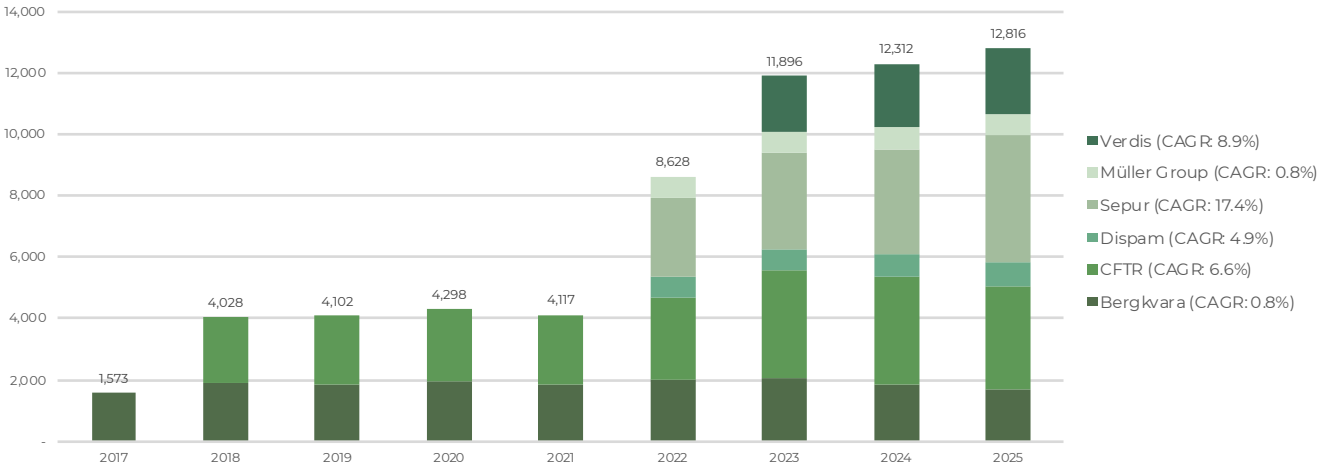
The importance of nurturing the well-being and satisfaction of employees and providing a supportive working environment is particularly important for Cube's companies, which operate in sectors prone to social movements and industrial actions. Human resource management is therefore a key to the success of our companies.

Cube and the management teams work together on identifying efficiency opportunities to improve their working environments. Those opportunities are formalized and monitored through relevant pre-defined social KPIs. Initiatives of our companies to improve their attractiveness, and to reduce absences, sick leaves and work accidents are strongly encouraged by the Manager.

In addition, public transport companies have significant responsibilities towards their passengers. As a passenger-oriented service activity, our companies systematically work to improve customer satisfaction and deliver the right service. This is particularly important as our companies commit to a specific service level, which is continuously monitored by the PTAs. Penalties and reward systems are attached to the fulfilling of the traffic authority's requirements.

It is Cube's ambition to keep pushing its companies to be among the best operators in their countries. Our portfolio companies are increasingly including goals for the continuous improvement of the quality of its services in the annual budget planning.

## Employees (number of employees)




## The recruitment and retention of drivers

Recruitment and retention of trained drivers is also a key issue for management teams as the training of drivers towards obtaining driving licenses and certifications entails significant costs. This is a key focus especially for public transport companies that face a shortage of drivers and an aging workforce addressed through retention schemes, including loyalty bonuses and additional advantages, and large recruitment campaigns.

In order to reduce recruitment costs and enlarge the base of candidates, Umove initiated a full-scale training program in one of its depots to help unemployed people to get their driver's license. As a result, the cost of the license was reduced by 50%.

To improve working conditions, Bergkvara submits annual surveys to all employees to address different issues such as sick leaves and work incidents/accidents in order to maintain well-being at work and positive social dialogue. The results are assessed and presented to the board, the management team and unions representatives during the strategic annual meeting.

Cube has also identified the aging of the workforce as a key issue and encourages its companies to anticipate early retirements and develop a driver's replacement plan, as well as to implement recruitment campaigns to increase the attractiveness of the driving profession for younger people and women.

In 2019, Bergkvara already started a collaboration with various universities in Sweden to provide students with information about the company and create interest for its different open positions (bus drivers, mechanics etc).

## CASE STUDY 7 - CFTR (VFD)

### Recruiting and retaining drivers at VFD


The management teams of all our public transport companies face significant challenges to recruit and retain drivers in their respective markets. Indeed, it is a very demanding job due to (i) the flexibility required for working hours (drivers might need to work during weekends or on public holidays), (ii) risks on the road, (iii) high level of expectations from clients and PTAs and (iv) salaries in line with the minimum wage.

In order to address this challenge, VFD, one of CFTR's subsidiaries, has implemented a precise strategy to recruit and retain drivers in the Auvergne-Rhône-Alpes region, focused on improving the candidate and employee experience, particularly during the first stages of the employment journey. The key highlights of this plan are:

- The reinforcement of the onboarding process, with new drivers supported by experienced reference drivers
- The structuring of the integration period through dedicated materials, tools and follow-up indicators
- The mobilisation of field teams and local partners, including the three-year "Ambassadeurs de l'emploi" charter with AFT
- The improvement of the candidate experience, including enhanced support during immersion internships

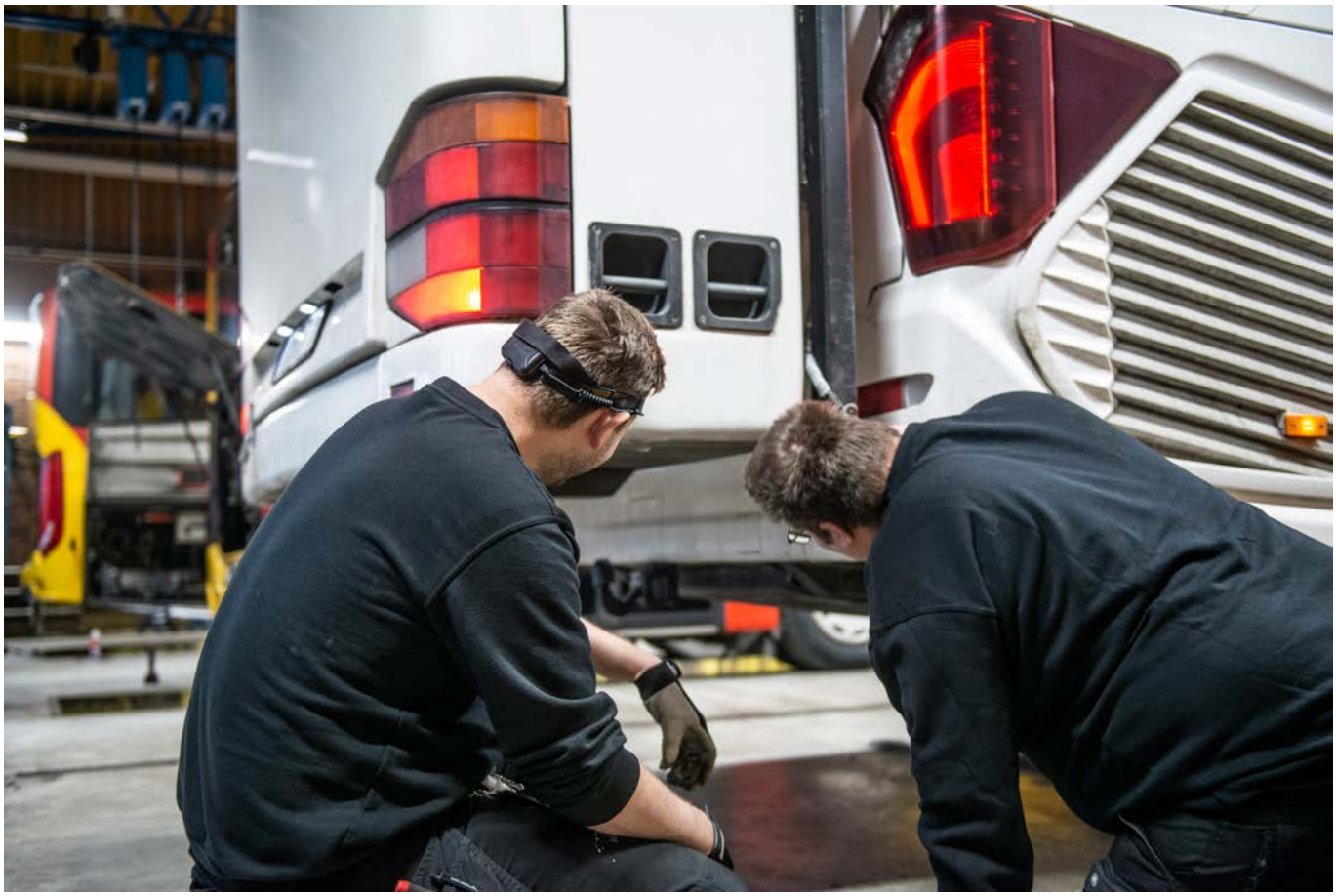
**Results:**

- VFD addressed the difficulties of hiring drivers in a structurally tight French labor market
- 140 new hires recorded in 2025, with only 9 trial-period terminations
- Trial-period turnover limited to 6.4%, reflecting a good match between recruited profiles and job requirements
- The initiatives helped secure the first months of employment and support early-stage retention

## A strong commitment to safety

Our companies employ thousands of individuals and interact with countless customers, municipalities and members of the communities in which they operate. The journey must be secure for both the driver and passengers and safety is therefore a central part of sustainability work.

Cube understands the importance of conducting business in a safe manner and works with the management teams to ensure that our companies enjoy the trust of the communities in which they operate. Our portfolio companies achieve this by proactively and systematically assessing the risks associated with traffic environments and situations in order to then take preventive measures.



Bergkvara's management defined an extensive set of safety, technical and human measures to prevent accidents in the future and notably changed a certain number of procedures for the maintenance of the vehicles. The measures taken also include continuous skills development for all employees and crisis exercises.

Likewise, to fight accidents related to blind spots in trucks, especially in highly populated urban areas, Sepur has also heavily invested in the security of its activities for both drivers and people passing by, by improving the training of drivers and installing 360° security cameras on trucks.

## CASE STUDY 8 - Sepur

### Improving road safety through blind spot awareness campaigns and the purchase of 360-degree cameras

With several thousand kilometers covered each day by its various vehicles and constant contact with other road users, safety is a central concern for Sepur. Their safety policy extends not only to their employees but also to all people passing by Sepur's vehicles, in both urban and rural areas. In 2022, Sepur reinforced its approach to road safety through 2 main measures.

1. Significant investments to equip 200 new waste collection trucks with 360° cameras in order to offer drivers better visibility on blind spots, the main cause of accidents in the sector.
2. Awareness campaign designed to increase employees' vigilance regarding blind spots.

*"Equipping 200 trucks with 360° surveillance cameras represents a significant financial investment for Sepur. Our goal is to provide our employees with all the equipment available on the market to enable them to better control their environment"*, Youri Ivanov, president of Sepur.

## Training

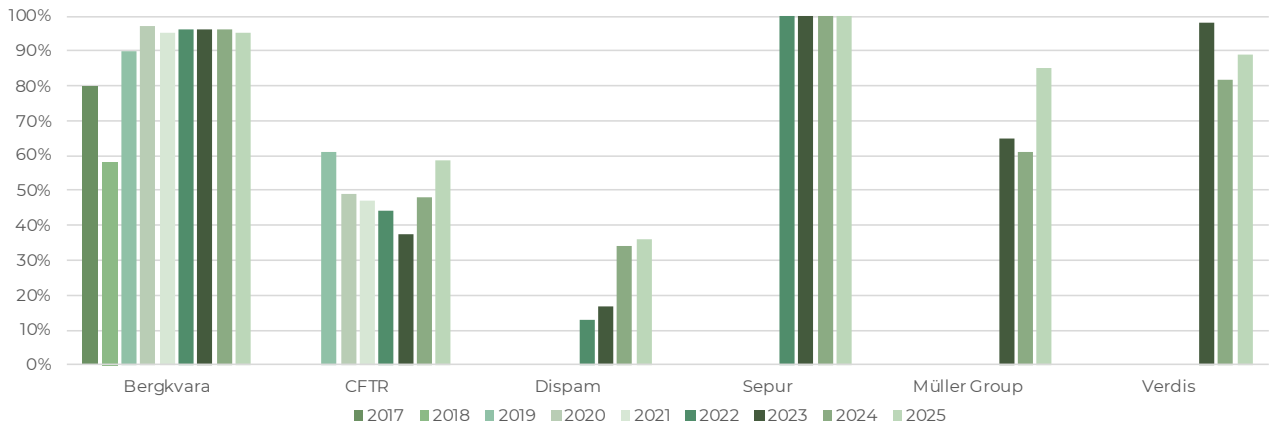
The use of modern equipment, tools and technologies and regular trainings help our companies to guarantee a safe working environment. Our transport and environment companies are continuously increasing their attention to training programs for their employees, focusing on main themes such as health, safety and best-driving practices, in order to ensure that all employees have received up-to-date trainings.

Verdis leverages efficient fleet monitoring through its telematics systems to continuously assess driver behavior, including instances of harsh braking, speeding, and sharp turning. This data-driven approach enables Verdis to:

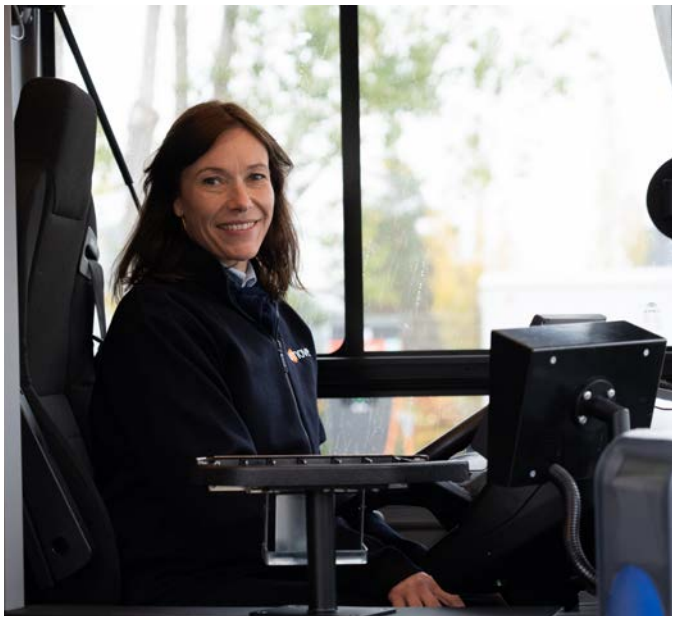
- Reward high performing drivers;
- Identify and provide targeted training for less experienced or underperforming drivers and;
- Improve overall operational efficiency by reducing fuel consumption and, importantly, lowering accident rates.

Most of Cube's transport companies have also initiated an eco-driving training for all the drivers:

### Training (% of employees who have undergone training during the year)



## Gender diversity



In addressing the long-standing lack of gender diversity in transport sectors, our companies are striving to recruit and retain women at every level across the organization. The goal is to progressively increase female representation by eliminating prejudices on the jobs of drivers and garbage collectors and by emphasizing key values such as quality and communication.

Sepur has placed professional equality between men and women at the heart of its ESG policy, in particular by calculating a professional equality index each year and by signing an agreement with the company's social partners that includes three main components: promoting greater feminization in the waste management sector, guaranteeing equal pay, and ensuring equal treatment in professional development opportunities. In 2025, Sepur had 212 women employees (compared to 127 in 2022) and intends to increase its female workforce in the coming years.


## Social inclusion

Our portfolio companies also play a key role in promoting the inclusion and professional integration, offering internships and first jobs to young graduates from working-class neighbourhoods, as well as favouring the return to a social and economic life of unemployed people struggling to find a job.

For instance, Sepur, through its entity Sepur Insertion, accompanies unemployed and disabled people to recreate a social link and find a profession, offering a permanent job within Sepur or a partner company. While benefitting the communities in which the company operates, this program also helps the company recruiting people for its activities and address social inclusion criteria when responding to tenders.

## CASE STUDY 9 - Sepur

### Committed to personal development and social inclusion


As a responsible employer, Sepur is committed to offer working and training opportunities to people without employment, young graduates and people with disabilities.

To pursue this ambition, Sepur has created in 2021 Sepur Insertion, whose purpose is to facilitate the professional integration of people looking for a first job or professional integration. It is recognized as Insertion Company ("Entreprise d'Insertion") since March 2025. The program targets RSA beneficiaries, long-term job seekers, isolated parents in difficulty, people with disabilities and statutory refugees.

Participants are integrated in Sepur's core business units (collection and sorting activities) and those which complete the 24-month path are typically offered a permanent contract (CDI) within the firm.

Today Sepur, which also signed the French Diversity Charter in 2010, has pursued professional equality and boasts a multicultural and diversified workforce playing a unique role of social inclusion in the communities in which it operates.

**42**
**nationalities represented**

**16%**
**people with disabilities since 2018 / 100%+ handicapped individuals employed**

**80**
**employees in integration per year**

**93/100**
**professional equality index (February 2025)**

*"In the current national context, social responsibility takes on its full dimension! CSR is not just a heterogeneous set of measures, ecological or social, but a real desire to have a positive impact on society."* Claire Héry, Director of Human Resources of Sepur.

In addition, Sepur holds an annual "Journée RSE" (CSR Day), engaging around 1,500 employees through activities and dedicated content on workplace well-being. Held in September, the 2025 event focused on mental health, musculoskeletal disorders (TMS), and addictions, raising internal awareness and reinforcing Sepur's external commitment to social responsibility.

## Key ESG Value Drivers

*Transport companies have specific key value drivers. Therefore, in addition to the core KPIs used in all our portfolio companies, the Manager has established systematic metrics for its T&E platform to reflect sector-specific considerations:*

- Fossil Fuel overall consumption
- Fossil Fuel / km driven (both across the fleet and specific to fossil fuel buses – e.g. diesel buses)
- Energy consumed for electric buses KWh / km driven
- $tCo_2$ / km driven (both across the fleet and specific to fossil fuel buses – e.g. diesel buses)
- € Cost of Fuel (total and / km driven)
- Maintenance cost / km driven
- Zero sick leave percentage: percentage of employees with no sick leave reported during the last 6-month period

### ESG key value drivers guiding our portfolio companies towards ESG focused efforts

Early launch of electric vehicle pilot projects are essential to understand their technology with the objective to correctly reflect and price operational costs in the upcoming tenders. The ability to propose electric vehicles with the correct pricing expectations will increase our companies' capacity to seize the most interesting future tenders.

Fuel consumption generally represents the largest cost item for our public transport, temperature-controlled logistics and environmental companies. A particular focus on fuel consumption reduction will therefore have a direct impact on the margins of our T&E companies.

Strong business ethics and improvement of customer satisfaction is key for our T&E companies. For example in public transport, penalties and reward systems are attached to the contracts signed with the PTAs, whereas in temperature-controlled logistics customer satisfaction is essential, as business relationships are built over the long term with a low churn rate.

Given the importance of the workforce in public transport, temperature-controlled logistics and waste management, employee training is critical to decrease working accidents, as well as employee welfare to limit attrition and address workforce shortages.

Sharing best practices and ESG knowledge among our portfolio companies to present key lessons learned from pioneering initiatives.

## ESG Framework for the T&E platform

The Manager closely monitors bespoke key value drivers through the above-mentioned KPIs. Our portfolio companies report these core KPIs at least on a yearly basis to capture ESG value creation. The data is then reviewed by the Investment Team and by external advisors, where necessary allowing to identify anomalies and discrepancies in a timely manner and take the right corrective actions.

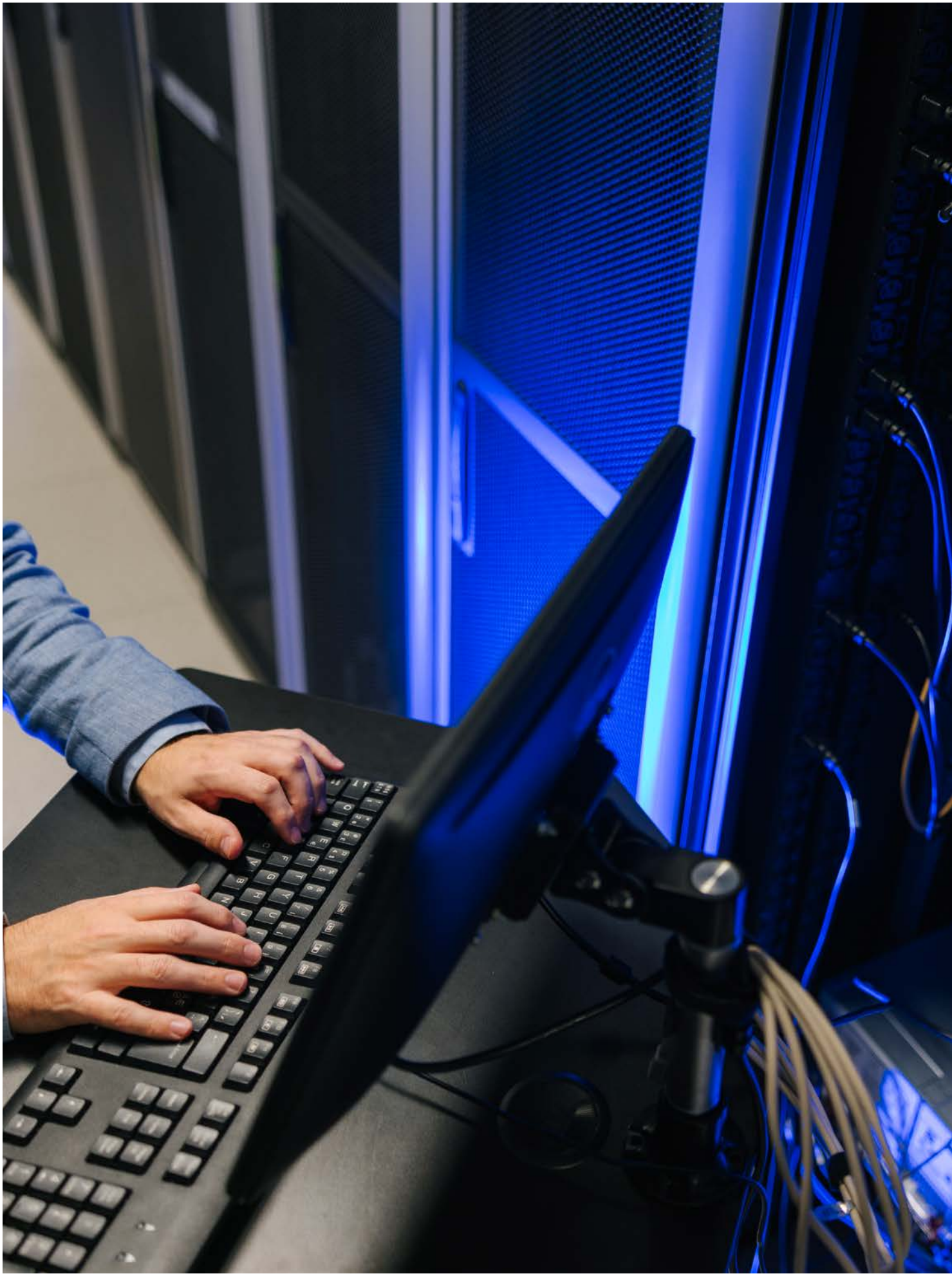
| 1 | 2 | 3 | 4 |
|---|---|---|---|
| ANNUAL ASSESSMENT OF PUBLIC TRANSPORT SPECIFIC KPIs | BEST PRACTICE SHARING & PLATFORM COLLABORATION | ESG ACTION PLAN | COMMUNICATION |
| **Objectives** | | | |
| • Definition of the most relevant specific KPIs for Pt&E companies (fuel consumption/ km driven, t-$Co_2$/km driven)<br>• Measure yearly performance and identify key trends within our companies | • Present leading practices across all the companies<br>• Organization of a meeting to discuss the results and key lessons learned from different initiatives | • Work closely with the management of newly acquired companies to define 3-5 actionable ESG initiatives<br>• Focus on various value creation levers (ie. fuel costs reduction, brand building, environmental risk reduction) | • Track and share performance and lessons learned with Cube's investors and other relevant stakeholders |

The framework above presents how Cube determines the current state of advancement of each company. It is also used to monitor the progress made and focus on value creation initiatives to be implemented during the fund's ownership.

In addition, Cube promotes the sharing of best practices once a year through the Public Transport Summit between the management teams of each public transport company to discuss results of different initiatives already implemented (including the key lessons from developing the use of electric or hybrid fleets). Following the acquisition of Dispam and Müller Transporte, the Manager also held the first Temperature-Controlled Logistics Summit in 2023.

The sharing of best practices within our companies is a key driver of value creation and is an important part of Cube's investment strategy.


Je roule au gaz naturel
Partenaires de mes déplacements
691
673
La Région
Auvergne-Rhône-Alpes



# 03

# TELECOM & DIGITAL

# Telecom & Digital

## Introduction

*Our digital infrastructure platform has the potential to contribute to the reduction of GHG emissions by enhancing broadband access as well as storage and computing capacity over which applications such as telemedicine, smart grids, smart homes, cloud computing or telework could be developed, avoiding travels and improving energy efficiency. In the long run, it should allow the entire world population to have access to a worldwide communication network, with all the benefits it could entail: easy access to information, knowledge sharing, improved communication, enhanced freedom of speech, etc.*

Rural or semi-dense areas should be the primary beneficiaries of our infrastructure networks, which, de facto, "shorten" the distance to essential services and job opportunities. Cube IM is convinced that (i) a high-quality (hence fiber) infrastructure is an absolute necessity to reduce the digital divide and foster the economic development of less dense European territories, which otherwise will experience a new rural exodus, as confirmed by a survey conducted by one portfolio company that shows a higher-than-national-average use of remote work in small municipalities (< 10,000 inhabitants) and a vast consensus for fiber roll-out as a catalyst for revitalizing those communities and that (ii) the most effective way to provide European citizens, public administrations and businesses with the necessary ultrafast symmetrical connectivity at attractive prices is to use open-access networks which, thanks to non-discriminatory access and pricing to all Internet Service Providers (ISP), foster the emergence of new ISPs and a stronger competition between those ISPs on content and price for the benefit of all aforementioned end-users.

Connecting Europe Broadband Fund ("CEBF") was set up to meet the growing demand for financing of early-stage fiber-to-the-home (FttH) broadband projects across Europe, which currently do not have easy access to funding. This support will complement the existing EU financial instruments for broadband development as well as other financing currently available on the market through private investors or private financial institutions. As an ideal strategic partner with patient capital dedicated to greenfield projects, CEBF targets semi-dense or rural areas with high demand for ultra-fast broadband infrastructure and deploys up to EUR50-70 million per project.

The increasing data traffic triggers storage needs, while the increased bandwidth unlocked by fibre fosters utilization of the cloud. Datacenters are an efficient way to couple with the increasing storage and computing needs, as they allow reducing idle capacity by allocating resources across a large number of customers while reducing energy consumption due to a more efficient design of cooling and power systems compared to decentralized alternatives.

# Portfolio

## dstelecom

*Fund: Cube II*
*Location: Portugal*
*Investment Date: March 2018*

dst telecomunicaçoes (“dstelecom”) is the leading Portuguese open-access FttH network owner and operator. dstelecom rolls-out and supplies optical telecommunication infrastructures, providing dark fiber rental, bitstream and RFoG offers to all major telecom operators in the country (MEO, Vodafone, NOS, ONI, etc.).

Today, dstelecom operates two networks under gap funding and several private-initiative networks, covering 970k premises.

## Heliot Europe

*Fund: Cube II*
*Location: Germany, Switzerland, Austria, Slovenia and Liechtenstein*
*Investment Date: September 2020*

Created in 2017 as exclusive operator of the Sigfox network in Switzerland, thanks to its partnership with Cube, acquired the Sigfox network in Germany, creating the largest independent Sigfox operator in the largest and most dynamic economic area in Europe. Heliot is present in Germany, UK and Austria.

Heliot operates a low-power wide area network (LPWAN) based on Sigfox’s Internet of Things (IoT) technology, with the critical mission to ensure that data sent from IoT devices is properly collected and delivered to clients. As connectivity provider in the largest European economic area, Heliot is a key player within the Sigfox ecosystem.


## firstcolo

*Fund: Cube III*
*Location: Germany*
*Investment Date: October 2022*

Founded in 2007, firstcolo is a Frankfurt-based independent datacenter business and provider of colocation, dedicated servers, managed services and private cloud solutions. It owns two state-of-the-art Tier III+ datacenters. The company complements its core colocation offering with a wide range of infrastructure managed services and cyber security solutions that significantly drive profitability and customer retention. As such, firstcolo has a loyal customer base of B2B customers, which include tech-savvy companies such as hosting providers and SaaS players.


## Glesys

*Fund: Cube III*
*Location: Sweden, Finland*
*Investment Date: July 2023*

Glesys is a provider of IT Infrastructure as a Service (IaaS) and colocation in the Nordics. Established in 1999, the company operates carrier-neutral datacenters across three cities in Sweden and Finland. The company is headquartered in Falkenberg, Sweden.

Catering to SMEs, Glesys offers comprehensive solutions, providing services that include among others colocation, dedicated servers, network and connectivity, system management, and virtual private servers.

The Company focuses on providing its services in a sustainable manner; its datacenters use 100% renewable energy, and heat from its Falkenberg datacenter is recycled to serve the local community.

## RuNe Crow

*Fund: CEBF*
*Location: Croatia*
*Investment Date: February 2019*

High-quality FttH, open-access network for residential, business, and public administration in the rural areas of the Primorje-Gorski Kotar and Istria regions - the two Northwestern counties in Croatia - covering ca 2,200,000 locations.

RuNe Crow started construction works for its network in 2020, and it plans to complete it by 2028.

Together with RuNe Enia (see below), the Company has secured, in February 2022, a € 130 million debt finance package by a consortium of four international banks. This additional financing will allow both companies to complete the network construction within the contemplated timeframe.

## RuNe Enia

*Fund: CEBF*
*Location: Slovenia*
*Investment Date: June 2019*

RuNe Enia is a high-quality FttH, open-access network for residential, business, and public administration in the rural areas of Slovenia, covering ca. 1,000,000 locations.

Construction works started in H2 2020, and it plans to complete its networks by the end of 2027.

## Vento Rede

*Fund: CEBF*
*Location: Spain*
*Investment Date: March 2020*

Based in Santiago de Compostela, Spain, Vento Rede deploys and operates a fiber-to-the-home network in rural areas of Galicia.

The network will provide wholesale fiber-to-the-home services on an open-access basis, covering ca. 400,000 households by 2026.

Vento Rede is acting under the commercial name of 'Rede Aberta'.


## Unifiber

*Fund: CEBF*
*Location: Italy*
*Investment Date: December 2020*

Based in Rome, Unifiber aims to create and operate a high-quality, open-access fiber-optic network for residential and business users in the gray areas of the Lazio region in Italy as well as within Rome.

Unifiber envisages passing 300,000 by 2028.


## Asteo Red Neutra

*Fund: CEBF*
*Location: Spain*
*Investment Date: July 2021*

Based in Illescas, Spain, Asteo Red Neutra deploys and operates a fiber-to-the-home network in rural areas of Extremadura and Castilla y León.

Gestioniza acts as the Project's Sponsor and constructor and leads the deployment of FttH and long-distance backbone passive infrastructure. The construction of the network is executed through a turnkey Engineering, Procurement, and Construction ("EPC") contract.

The network will provide wholesale fiber-to-the-home services on an open-access basis, covering ca. 450,000 households by the beginning of 2027.

## Fibernet

*Fund: CEBF*
*Location: Finland*
*Investment Date: October 2022*

Fibernet is a FttH operator based in Finland. It plans to provide full fiber broadband to c. 18,000 by the end of 2026 also through to wholesale partnership.

Fibernet has a strong local presence and support from municipalities in target areas.

In addition, the company has a partnership with Ociusnet Group, an established Sweden-based professional services and turnkey telecom contractor specializing in the planning and construction of Fttx networks.

## ClioFiber

*Fund: CEBF*
*Location: Italy*
*Investment Date: November 2022*

ClioFiber is a company focusing on building modern FttH networks in rural and semi-urban areas, in Southern Italy, with the goal of enabling all telecom operators to provide their customers with any communication access services available anywhere in the market and bridge the digital divide.

ClioFiber plans to cover c. 10+ municipalities with its transmission infrastructure, and provide full fiber broadband to c. 240,000 premises.

| Fund | Asset | Number of premises passed (31/12/25) | ISO 9001 | ISO 14001 | ISO 45001 | ESG Policy | Code of Ethics | Sustainable Procurement Policy |
|---|---|---|---|---|---|---|---|---|
| Cube II | dstelecom | 970,000 | x | x | x | x | x | x |
| Cube II | Heliot | N/A | | | | x | x | x |
| Cube III | firstcolo | N/A | x | | | x | x | x |
| Cube III | Glesys | N/A | x | x | | x | x | |
| CEBF | Vento Rede | 392,788 | | | | x | x | x |
| CEBF | RuNe Crow | 129,337 | | | | x | x | x |
| CEBF | RuNe Enia | 94,030 | | | | x | x | x |
| CEBF | Unifiber | 232,637 | | | | x | x | x |
| CEBF | Asteo Red Neutra | 322,098 | | | | x | x | x |
| CEBF | Fibernet | 16,060 | | | | x | x | x |
| CEBF | Cliofiber | 38,877 | | | | x | x | x |


# Environment

*With the fiber-to-the-home (FttH) broadband infrastructure, Gigabit society is around the corner. In this highly connected society, people can easily access everything at home with a single click. Undoubtedly, fiber infrastructure brings a more efficient Internet highway and less commute, which reduces greenhouse gas (GHG) emissions, minimizes the impact on climate change, decreases the energy consumption and improves the air quality. A recent PwC's study mandated by the FttH Council showed that 80% of the greenhouse gas emissions of FttH networks are produced during the construction phase. The overall environmental impact of FttH network becomes neutral in less than 15 years due to the aforementioned technologies, which has to be compared to the technical lifespan of a FttH network well in excess of 40 years.*

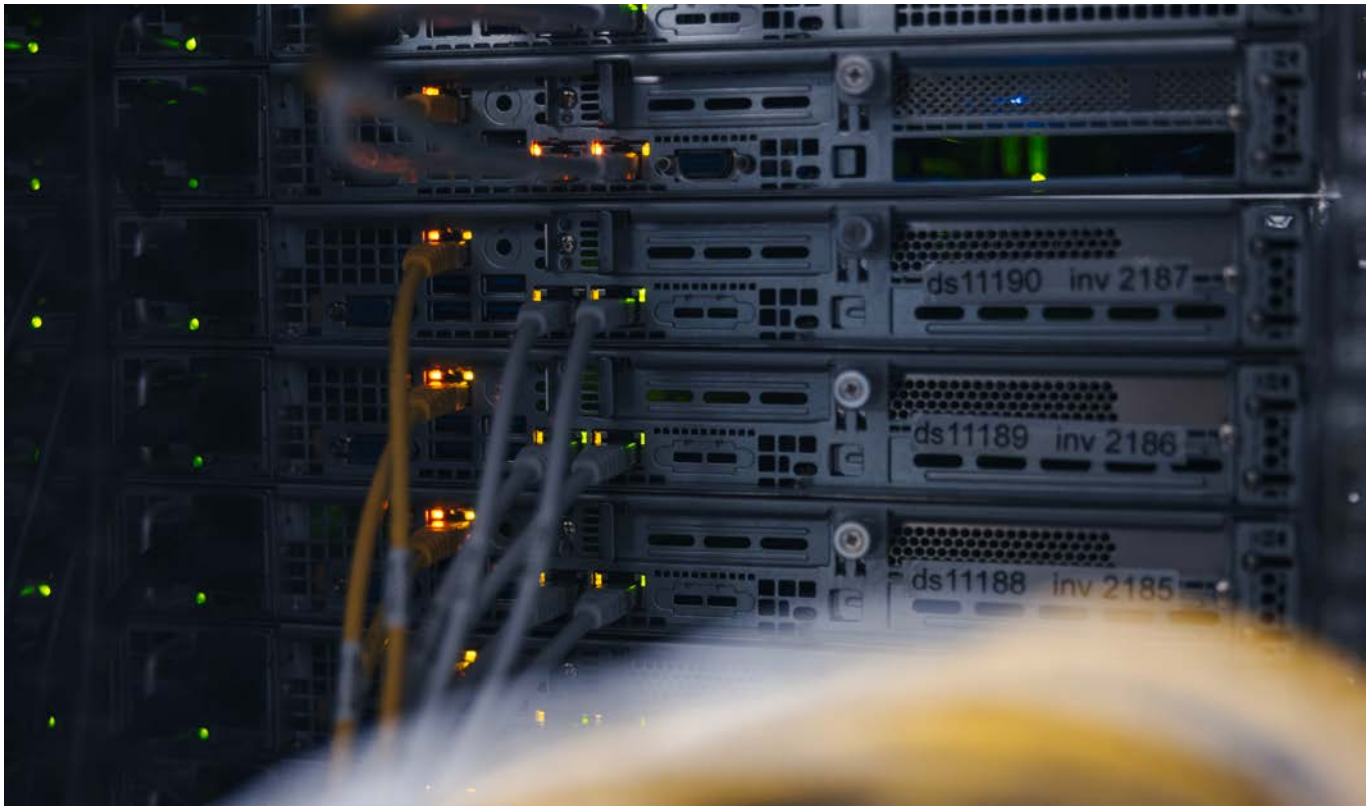
Dstelecom helped to avoid 6,493 t-$CO_2$-eq in 2024. In 2024, dstelecom's deployment of fiber optic networks contributes to a reduction in GHG emissions through the potential benefits of teleworking and telemedicine.

Supply chain is also a critical part for the environmental commitments of Cube IM in telecom as i) telecom players' GHG emissions mostly come from Scope 3 (indirect emissions) and as ii) CEBF being a greenfield fund, construction works will be prevalent. As a result, sustainable procurement policies are established for all portfolio companies to define the specific ESG suppliers' and subcontractors' evaluation criteria, in order to manage the risk and limit the negative impact during the construction phase.

IoT is also expected to have a positive environmental contribution. For example, the possibility to track assets such as containers should allow logistics operators to optimize the use of such assets, as well as to better optimize their routes, contributing to a reduction in the number of new assets needed to support the increase of e-commerce and to a reduction of GHG emissions.

## dstelecom

Dstelecom has launched several initiatives to reduce its carbon footprint and has been recognized by the Portuguese telecom regulator as an example to be followed. Among these initiatives, dstelecom installs solar panels on its point-of-presence ("PoP") to ensure supply of green energy and redundancy with the grid connection.




In order to reduce its impact on environment when rolling out fibre across Portugal, dstelecom also prioritizes the use of existing infrastructures such as poles and ducts to avoid pollution linked to construction works and production of construction materials, as well as the use of scarce materials. This approach is leveraged by dstelecom's open-access business model that avoids the construction of new networks where dstelecom has already rolled out. Besides, under Cube's stewardship in 2018, dstelecom has developed a strong procurement policy and a suppliers' Code of Conduct, which reflects dstelecom's commitments on both environmental and social aspects and notably addresses throughout the supply chain compliance with the ILO and with sustainable sourcing of minerals (tungsten, etc.).

## Glesys

Glesys delivers secure, energy-efficient digital infrastructure. The business model combines renewable energy, industry-leading efficiency, heat reuse, and extended hardware lifecycles. Data centers in Sweden and Finland run on 100 percent renewable electricity, backed by Guarantees of Origin. The group reported a weighted average PUE of 1.27 in 2025, materially outperforming European and global industry averages. These efficiencies, coupled with resilient Nordic energy systems, help customers lower operating emissions and benefit from a more resilient cost structure in an increasingly electrified economy.

Heat reuse is both a sustainability initiative and a source of long-term infrastructure value. In 2025, Glesys' Swedish data centers supplied 3.7 GWh of residual heat to district heating networks in Falkenberg and Stockholm. This approach integrates data center operations into local energy systems and supports low-carbon heating for homes, businesses, and public buildings. Closed-loop cooling eliminates dependence on vulnerable water sources, limits exposure to water scarcity, and strengthens operational resilience as heatwaves and grid volatility become more frequent. At the same time, investments in expanded heat recovery capacity create opportunities for additional recurring revenue.

The same circular approach guides how Glesys manages hardware and other climate-relevant assets. By using component-level maintenance, modular equipment, and strategic spare-part inventories, the company extends server lifecycles to up to 10 years, compared to the industry norm of 3–5 years. This reduces resource consumption, electronic waste, and lifecycle emissions, while also improving capital efficiency.

Glesys targets climate-neutral Scope 1 and 2 emissions and a 30 percent reduction in Scope 3 emissions intensity by 2030. These ambitions are supported by an ESRS-aligned governance framework, ISO-certified management systems, and clear standards that guide employees and suppliers. For customers seeking secure, European-based infrastructure with transparent environmental performance, these capabilities strengthen operational resilience, support customer trust, reinforce Glesys' competitive position, and strengthen its role as a long-term provider of verifiable, low-carbon digital infrastructure.

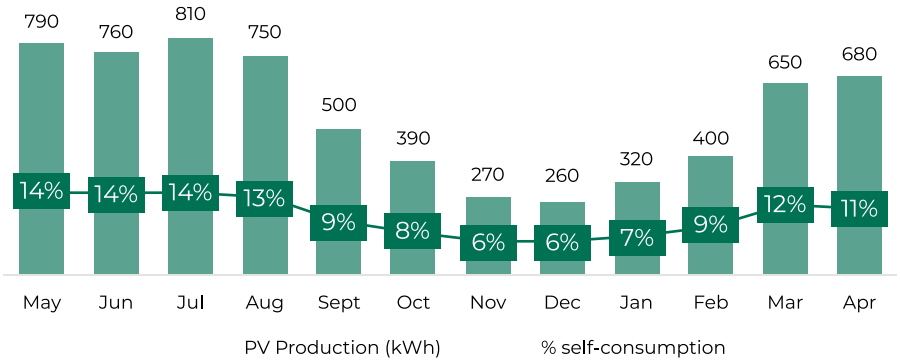
CASE STUDY 1

## Dstelecom's PV on PoP

Dstelecom launched in May 2018 an initiative to cover its points of presence (PoP) with PV panels. The objective of such initiative being to reduce electricity consumption and therefore reduce carbon-footprint as well as increase the resilience of the infrastructure to power outages.

The initiative started with a first Pilot site located in the Alentejo region of Portugal which was covered with PV panels with a capacity of 4.7kW. The results after a 1-year period were promising, showing savings of 6,580kWh, equivalent to c. 10% of the energy consumed by the PoP.

After the Pilot's successful results, the Pilot was then extended to three more PoPs, two of which in the Norte region and the third in the Algarve. Results showed a self-consumption rate ranging from c. 14% (Norte) to 28% (Algarve) for the period January to May 2020.




Following the successful pilot phase, the initiative was progressively deployed across the network. Locations were selected based on their electricity consumption profile, solar exposure and technical suitability. The selected locations were equipped with monocrystalline panels, chosen for their high efficiency and expected useful life of approximately 30 years.

The initiative has continued to develop beyond the initial deployment phase and progressively evolved into a broader self-consumption programme. By the end of 2025, dstelecom operated 170 active PoPs, eight more than in 2024. Of these, 52 PoPs were equipped with photovoltaic panels for self-consumption purposes, including 16 additional PoPs commissioned during 2025.In 2025, the total electricity consumption of the PoPs reached 4.13GWh. Of this amount, 3.89GWh was supplied by the distribution grid while 0.24GWh was generated by the photovoltaic installations. Solar production therefore represented c. 5.8% of the total electricity consumed by the PoPs, equivalent to approximately 240,000kWh generated on-site. These installations therefore continue to contribute to reducing electricity purchased from the grid and the associated carbon footprint of the network.

Furthermore, the PV panels themselves provide shade to the PoPs, an effect (hereafter shade effect) that is particularly important during the summer months when temperatures rise: the PV panel absorbs the sunlight that otherwise would warm the PoP, thus allowing further savings as air conditioning costs are reduced. With a tendency towards hotter summer months in southern Europe, this effect will most likely amplify in the future.

On top of providing savings in electricity consumption and costs, PV panels provide further resilience to power outages as these can extend the battery life installed in each PoP (from 4 to 8 hours) by a factor similar to the self-consumption rate (% of energy consumed from solar panels compared to total energy consumed). By extending the battery life, the field team would have more time to install an alternative power source (diesel generator) if the power outages cannot be solved quickly. This is an important

adaptation. The Points of Presence or PoP (key nodes of the network) need continuous energy in order to be able to provide telecom services and are therefore vulnerable to any power outage. Given that the electric lines powering these nodes often cross wooded areas, there is a risk that power would go down in case of a forest fire. The precedent instances of fires of Portugal have caused locally significant issues in the electricity distribution, with important and widely dispersed damages. Hence, an increased likelihood of fires, due to climate warming, may translate into increased downtime (at times where probably access to information and communication would be considered important). Given that any power outage is most likely solved within the first 2 hours of the incident (+90% of the time), when a power outage occurs no major action is taken within the first two hours besides monitoring of the situation. After that time, a procedure is started to bring an external power source to the affected PoP. To do so, the team in charge would contact its providers in order to find an available power generator that could be sent to the affected PoP together with the closest team on the field, which would give access to the facility and would monitor the connection and any further works. Considering the distances to travel to reach PoPs located in rural areas with a back-up generator and the teams to set it up, it could easily take a few hours before the problem is fully addressed. Therefore, any additional time could be key for the successful restoration of the power without disrupting the service.

Dstelecom closed 2025 with 969,642 homes passed, above the annual target of 965,847 homes. The increase in network size contributed to a rise in the absolute electricity consumption of the PoPs (+0.46GWh compared with 2024). Electricity consumption per home passed increased from 4.03kWh in 2024 to 4.26kWh in 2025, highlighting the importance of continuing efforts to optimise the energy efficiency of the network infrastructure.

Energy consumption from the PoPs and the datacenter has been identified as a significant environmental aspect of dstelecom's operations. Further deployment of photovoltaic installations represents an opportunity to increase renewable self-consumption and reduce the carbon footprint of the network. As part of its continuous improvement efforts, dstelecom has defined the implementation and certification of an ISO 50001 Energy Management System as a priority for 2026, together with the optimisation of both absolute energy consumption and energy consumption per home passed.


## Social

*The development of high-quality fiber infrastructure in semi-dense and rural areas and more generally underserved areas represents a major improvement for the local populations and territories.*

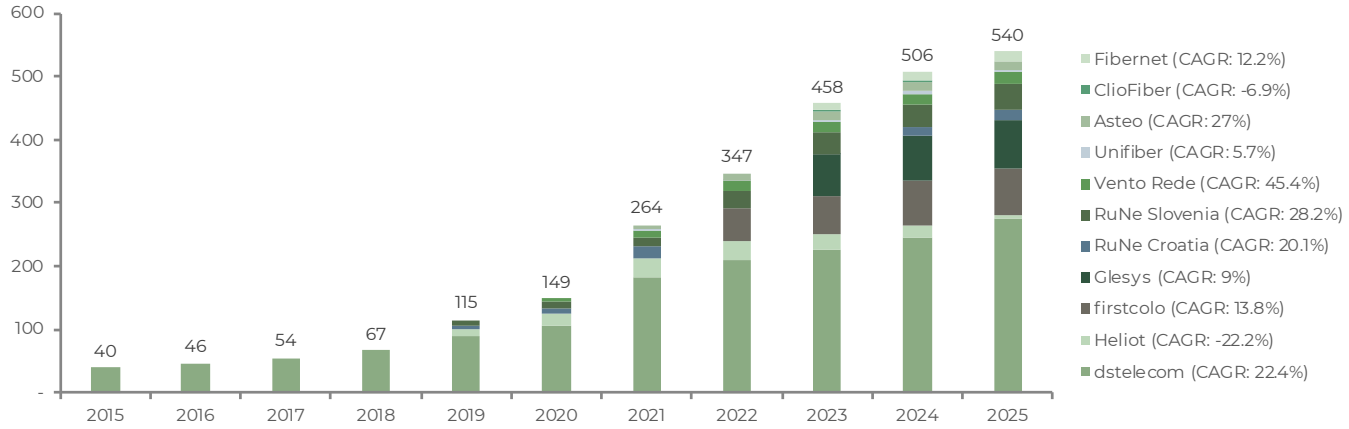
Importantly, those networks will allow better retention of companies in the area covered and facilitating remote working - both elements being critical to the economic development of the local territories, which are often faced with a new kind of rural exodus. Through the rollout of new networks by Covage (Cube I's portfolio company acquired in 2011 and divested in 2020), the Manager has been able to witness the importance of such infrastructure in the local economy. The impact on local economies will be further improved, during the construction phase, through the local community engagement, the creation of new jobs with the provision of necessary training for the local people. In terms of cybersecurity, a strong focus will be put on compliance with the personal data protection regulation, namely the General Data Protection Regulation (GDPR) and more generally on data security, from the physical access to the infrastructure to the IT layer, through signal processing.

Even though, compared to energy efficiency or public transport, communication infrastructure requires a smaller workforce, it does demand an agile, highly trained and innovative workforce given the fast-moving technologies and needs. Therefore, employees' well-being and corporate culture are paramount and great care has to be exercised to maintain them when welcoming new employees joining from an acquired competitor or to support the organic growth.

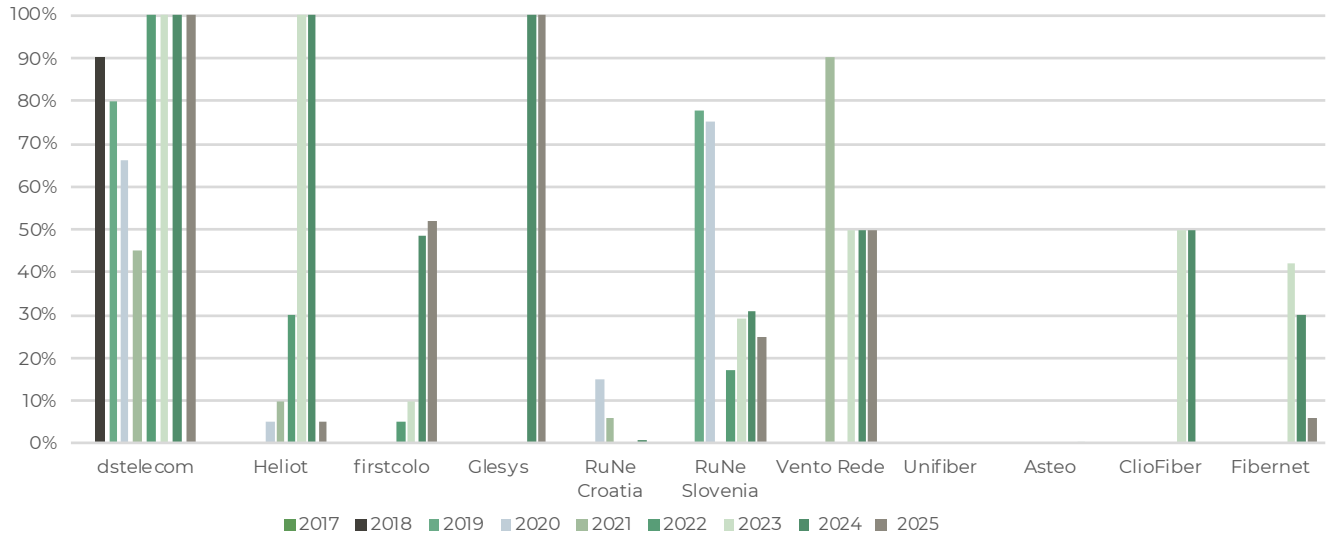
# Portfolio

The portfolio companies either kept their workforce unchanged or they kept hiring new personnel.

## Number of employees




## Employees who have undergone training during the year (%)




Dstelecom puts a lot of effort in employee training and in their well-being. Dstelecom undertakes to integrate and motivate its employees while fostering their well-being. Diverse facilities and services on campus (further described in the interview of Ricardo Salgado), as well as the team-building events, contribute to creating a strong corporate culture. This is then emphasized by the Innovation Factory, where ideas for the growth or the improvement of the company are proposed and discussed by employees. Among those ideas, several are implemented each year (for instance a new identification system for the PoPs increasing security and limiting energy consumption). To facilitate new employees' integration, a buddy program was recently created in the Welcome Aboard Program for newcomers and in the Birthday Parties organized every month also as a way of gathering all employees and presenting all newcomers.

*Dstelecom and Cube - A shared view on the ESG commitment*
*and its positive impact towards a sustainable and long-term value creation*

# Interview with Ricardo Salgado (CEO)

**What has changed on ESG since Cube's entry in March 2018?**

RS: It is first important to mention that dst group has a strong CSR culture around and has always taken good care of its employees, striving to provide them the best work environment possible.

As a consequence of that, the dst group has traditionally been an employer of choice for all the business areas of the group and dstelecom is no exception.

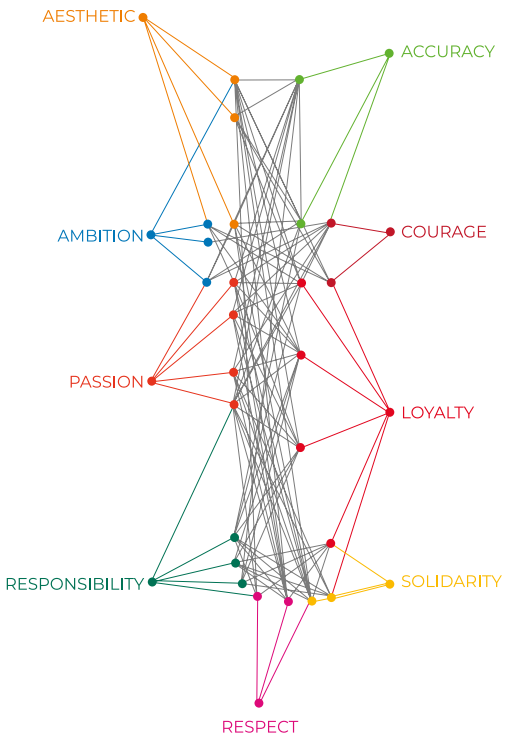
Beyond the quality of the work environment, the group is also well known for having a strong set of values. Among them, I emphasize Passion, Ambition, Courage and Responsibility as the ones that have particularly helped dstelecom to reach the level of performance that we have today.

A lot of effort is devoted to communicate and materialize these values both internally and externally, through team events, internal awards and sponsoring activities. For example, dst group sponsors every year one of the most important literary prizes at national level, university scholarships, photography awards, art galleries, and theatre performances, being dst team members active participants in most of these activities. Not only this participates to the excellent reputation of dst group and dstelecom with the local authorities and local populations we serve, but it fosters a strong sense of belonging and pride for our colleagues. Alongside our corporate values, this creates a unique corporate culture, which translates in performance and innovation capabilities.

Providing a high-quality work environment is also important to ensure every one of us perform to their best. Several services are available on dst campus to facilitate and improve the day-to-day life on the job (campus restaurant, doctor, dentist, hairdresser, sport center, etc.).

In addition, dstelecom has built a new training space in the south, Estremoz, to provide more hands-on training sessions to enhance the technical skills of field workers.

## Group Values




One of the first positive signals that we got about the partnership with Cube is that we noticed the extreme sensitivity of both shareholders to guarantee that dstelecom team members would continue to enjoy the access to all these corporate benefits after the transaction. Notably, early in the transaction, Cube requested that the employees of dstelecom would continue enjoying the same benefits as the dst employees (health insurance, life insurance, tickets, sports installations, access to the canteen, etc.). I was also pleasantly surprised during the due diligence process by the extreme importance that the transaction team and their consultants gave to this area, beyond the physical and financial aspects of the business.

It was not a typical either-or situation, but an amplification of the previous benefits by the joint forces of both shareholders, given the complementary and strong long-term ESG visions of the two entities.

Capitalizing on what was developed by dst group, Cube has brought a further reinforcement of the importance of all ESG considerations for the long-term sustainability and success of the company through a more systematic approach to the definition and measurement of their contribution to the business.

As a consequence of that, we have now in place a new ESG Action Plan that enriches our traditional approach with Cube's methodology, supported by a really international and cross-industry experience. This ESG Action Plan, discussed with all parties, is both ambitious and pragmatic. I am absolutely positive about the strong impact that this program will have to enrich our culture and maximize dstelecom's success in our triple bottom line: financial, environmental and social.

Following Cube-promoted Action Plan, dstelecom already named an ESG Officer and a Data Protection Officer. In addition, we have formalized an ESG Policy, an internal Code of Conduct and a Code of Conduct for our suppliers. And to guarantee the correct implementation of these policies, we are giving appropriate training to the team for all these new sustainability practices.

To meet the international standards that Cube promotes in all their portfolio companies, dstelecom is currently pursuing several certifications, including ISO 14001, OHSAS 18001 and ISO 9001. As previously mentioned, dstelecom is also reinforcing its training actions (STAP, STVT, STPVR, first aid, etc.) and aims to further reduce work accidents, with the objective of having less than 1 accident with more than 3 lost days per annum.

The Action Plan proposed by Cube and the fruitful exchanges with the Investment Team and the ESG Coordination Team (one Cube's team member being in both) have allowed us to structure better our ESG approach based on international standards and will allow us to strengthen our actions in line with the strong values shared by both our shareholders and our team members.

**What would be your key concrete initiatives in the coming months?**

RS: We are preparing the launch of a new dstelecom Academy to formalize and structure all the training and educational activities that we have traditionally carried out without the systematic framework that Cube is bringing to us. We have already launched a new professorship at the University of Minho, with an innovative vision on Sustainable Telecommunication Networks for the Digital Society of the Future (Redes de Telecomunicações Sustentáveis para a Sociedade Digital do Futuro).


CASE STUDY 2

## Bridging the Rural Digital Divide: Insights from the Asteo Observatory

CEBF's Spanish portfolio company Asteo, through its Observatorio initiative, collects primary data on digital usage and quality of life across rural municipalities, addressing information gaps in areas with fewer than 10,000 inhabitants. The survey highlights the structural challenges faced by rural populations and the role of connectivity as an enabling infrastructure for social inclusion, economic participation, and territorial cohesion.

The findings confirm that while Spain has achieved high levels of fiber penetration, rural communities continue to face structural constraints related to access to essential services, housing, and employment opportunities. Connectivity emerges as a necessary condition to support rural development, but not as a standalone solution.

### Digital Connectivity and Quality of Life

Observatorio Asteo shows that 72% of rural residents consider high-speed connectivity essential to quality of life, with nearly 30% indicating they would relocate in the absence of adequate connectivity. Digital access underpins the ability to remain in rural areas, particularly for remote workers, students, and digitally dependent households.

Connectivity also plays a key role in aging populations, where 69% of respondents believe home digitalization (e.g. telecare, monitoring systems) improves quality of life, and 79% of seniors indicate it enables longer independent living. This highlights the importance of digital infrastructure in supporting demographic stability and reducing pressure on social care systems.


Beyond basic access, internet usage is deeply embedded in daily life, with high adoption across essential services including communication, financial services and administrative processes, confirming the central role of digital infrastructure in enabling participation in modern economic and social systems.

### Economic Inclusion and Employment Dynamics

The data confirms a structural imbalance in rural labor markets, with 63% of workers commuting outside their municipality for employment opportunities. Limited local job availability remains a key driver of relocation decisions, cited by 64% of respondents.

In this context, connectivity is a critical enabler of new economic models. 86% of respondents identify remote work as a key factor for retaining population in rural areas, while 74% see digital entrepreneurship as a driver of local opportunity creation. These findings underline the role of digital infrastructure in enabling decentralized economic participation and reducing geographic employment constraints.

At the same time, the acceleration of digital adoption remains uneven across sectors. In the primary sector, which represents a core component of rural economies, only 22% of respondents report recent implementation of digital technologies, highlighting ongoing barriers to digital transformation.

## Structural Constraints Remain Beyond Connectivity

While connectivity is widely available, the study highlights persistent structural challenges that limit its full socio-economic impact. 67% of respondents report difficulties accessing housing, primarily driven by high prices (80%) and limited supply (64%). Access to affordable housing is therefore a key constraint on population retention and mobility.

Similarly, residents identify significant gaps in healthcare, public transport, and social services, with over 80% reporting insufficient coverage in these areas. These factors remain the primary drivers of relocation considerations, despite improvements in digital infrastructure.

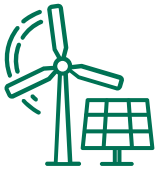
The findings also indicate that while fiber connectivity is broadly deployed (~74% household penetration), coverage gaps persist in smaller municipalities and awareness of Spain's leadership position in fiber infrastructure remains limited.

## Conclusion

The Observatorio Asteo demonstrates that digital infrastructure is a foundational enabler of ESG outcomes in rural areas, supporting social inclusion, economic participation, and quality of life. However, the data confirms that connectivity alone is insufficient to address rural inequalities.

Maximising impact requires a broader ecosystem approach, combining digital infrastructure with improvements in housing availability, public services, and economic opportunities. Within this context, Asteo's role in expanding and analysing rural connectivity contributes to a more informed and targeted approach to addressing regional disparities.

## Key ESG Value Drivers

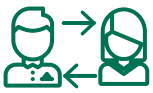


Increase in data consumption increases energy consumption. Managing the related costs requires attention to energy savings (active equipment efficiency, local green solutions). Efficient construction shall incorporate waste reduction and energy optimization plan, notably by maximizing the use of existing infrastructure.

Digital infrastructure being a technological, fast-moving sector, it is key to attract and retain talented and innovative employees. Therefore, strong corporate culture, comprehensive and frequent training plans, and focus on career development and employee well-being have to be implemented.

In the current regulatory environment and with the increase in data being handled, digital infrastructure companies as data processors or controllers need to treat information flows and stored data with great care notably to ensure the confidentiality and security of such data.

Knowledge of the local environment and sound relationships with local communities, not only constitute an advantage in tenders and administrative processes, but will help foster the ramp-up on the infrastructure by addressing efficiently the local businesses and local population.



ESG best practices and knowledge sharing among companies in our portfolio.

# 04

# ENERGY TRANSITION

# Energy Transition

## Introduction

Cube Infrastructure Managers has built a solid track record in the energy transition space through a disciplined, thesis-driven investment strategy. Our portfolio reflects a clear commitment to decarbonization, resource efficiency, and long-term value creation across Europe with a focus on countries offering significant growth potential. This approach is well-aligned with the EU's accelerating policy landscape, shaped by the European Green Deal, REPowerEU, and the revised Renewable Energy Directive (RED III). These developments, alongside reforms in energy efficiency and electricity markets, are creating strong momentum for energy infrastructure investment across the region.

Renewables remain the fastest-growing source of energy supply, and Europe continues to lead this transition. The share of renewables in EU energy consumption is expected to reach 42.5% by 2030 compared with 29.7% in 2025[1]. Beyond policy targets, renewable penetration is already reshaping Europe's power markets with renewable energy now accounts for c. 45% of EU electricity generation, while wind and solar together overtook fossil fuels in power generation for the first time in 2025[2]. This accelerating build-out is being driven by strong policy support, binding national targets, and growing demand for clean, secure energy. Cube's flagship funds have invested in a diversified portfolio of renewable energy producers (including small-hydro, wind, solar, and biomass) providing growth capital to expand capacity and support Europe's decarbonization goals.

Heating and cooling account for nearly 50% of the European Union's total energy consumption, underscoring the sector's significance in EU's decarbonization efforts. While significant progress has been made in decarbonizing electricity generation, emissions from buildings, industry and transport continue to represent more than half of Europe's greenhouse gas emissions. District heating, particularly when powered by waste-to-energy, biomass, solar, or geothermal, is the most scalable, efficient and clean solution for decarbonizing heat supply in densely populated areas. Cube has been able to seize this momentum and capitalize on this structural shift. From transforming Idex into France's leading independent heat utility under Cube I, to Cube II's investment in CogenInfra (Italy), and Cube III's strategic investments in Enetiqa and GRECO (CEE - Central and Eastern Europe). These platforms are directly aligned with the EU's objective of achieving carbon-neutral heating networks by 2050 while improving energy efficiency and reducing dependence on imported fossil fuels.

Looking ahead, the next phase of the energy transition will increasingly depend on energy efficiency, electrification, grid modernization, battery storage and flexible energy infrastructure. As renewable penetration continues to rise, Europe faces growing challenges related to grid congestion, curtailment and power price volatility, reinforcing the need for storage and system flexibility. Integration will play a key role in the transition towards a low-carbon economy. These dynamics create attractive investment opportunities across renewable generation, district heating, energy efficiency and enabling infrastructure. Together, these sectors will be essential to achieving the EU's climate objectives, including a reduction of net greenhouse gas emissions of at least 55% by 2030 and climate neutrality by 2050.

1 *Source: The European Union's Renewable Energy Directive III (RED III), effective since November 2023 and State of the Energy Union Report 2025, European Commission*
2 *Source: Eurostat, March 2026*

# Portfolio

*Cube's Energy portfolio currently includes seven companies across Spain, Italy, Norway, the Czech Republic, Slovakia, and Northern Ireland, diversified across three key verticals: (i) Renewable energy, with GEP, VKV, and NVK; (ii) District heating and energy services, with CogenInfra, Enetiqa, and GRECO.O; and (iii) Waste management with RiverRidge.*

## COGENINFRA

*Fund: Cube II - Location: Italy*
*Investment Date: October 2018*

CogenInfra is a vertically integrated energy platform operating one of Italy's most extensive district heating and decentralized energy portfolios through its two core divisions: CogenInfra Heat and CogenInfra Save. The company delivers regulated and contracted thermal and electrical energy services across Northern and Central Italy.

The group operates 11 district heating networks, underpinned by a diversified generation mix comprising high-efficiency CHP, biomass, and geothermal assets. Its DH footprint spans over 120 km of network, with c. 250 GWh of heat and c. 150 GWh of power sale, serving over 2,000 end-users across urban centers in regions such as Lombardy, Emilia-Romagna, and Piedmont.

Complementing the regulated DH platform, CogenInfra Save focuses on behind-the-meter Energy Efficiency solutions, operating 20+ distributed generation sites that supply heat and electricity mostly to industrial and commercial clients under medium-term service agreements.

Based on the FY2024 Portfolio Carbon Footprint report issued by PwC, CogenInfra avoided 19.9 kton of $CO_2$ emissions, representing a 68% improvement compared to FY2023.

Cube II currently owns 100% of the company.

## Varanger Kraftvind

*Fund: Cube II - Location: Norway*
*Investment Date: September 2019*

Varanger Kraftvind owns and operates the Raggovidda wind farm cluster in Finnmark County, Northern Norway. The portfolio comprises two wind farms with a combined installed capacity of approximately 97 MW and an expected annual production of around 405 GWh. Located roughly 17 kilometers from the municipality of Berlevåg, the project includes:

- Raggovidda 1, a 45 MW wind farm operational since 2014;
- Raggovidda 2, a 51.6 MW expansion project which turned fully operational at the end of 2022.

Raggovidda 1 has excellent wind conditions demonstrated by a strong historical production of the existing wind farm since 2014. The site is located approximately 350-400 meters above sea level and has an average wind speed of 9.5 m/s combined with a low frequency of storms. The existing wind farm is equipped with 15 Siemens Gamesa SWT-3.0-101 turbines of 3.0 MW.

Raggovidda 2 is equipped with 12 Siemens Gamesa SWT-DD-130 turbines of 4.3 MW and benefits from the existing grid line, existing roads, established land lease agreement and an experienced operator with a solid track record.

Operational performance has been outstanding, with availability consistently around 97% and an average load factor of approximately 48%. These metrics place Raggovidda as the best performing onshore wind farm in Europe on a capacity factor basis.

## Green Energy Platform (GEP)

*Fund: Cube II - Location: Spain*
*Investment Date: February 2019*

GEP is a renewable energy platform in Spain, owning and operating 53 hydropower plants ("HPP") and 2 solar PV plants[3], with a total installed capacity of c. 108.1 MW across its HPP and c. 85.6MW of solar PV capacity[4]. GEP is actively evaluating co-located solar, wind, and BESS opportunities across existing sites to reduce exposure to grid congestion, curtailment, and power price volatility.

One of the solar PV plants, Brazatortas, located in Ciudad Real, is expected to reach COD in 2027. GEP portfolio is backed by long-term concession agreements, with the HPP benefiting from a weighted average residual concession life of 20.4 years and the solar PV assets having an average remaining project life of 32.5 years.

GEP produced 288.1 GWh of power in FY2025 and operates predominantly as a merchant platform, using a short-term hedging strategy to partially mitigate power price volatility.

Based on the FY2024 Portfolio Carbon Footprint report issued by PwC, GEP avoided 60.9 kton of $CO_2$ emissions, representing a 34% improvement compared to FY2023.

Cube II holds a 95% stake, with the remaining 5% owned by the local management team.

## Norsk Vannkraft (NVK)

*Fund: Cube III - Location: Norway*
*Investment Date: December 2021*

Norsk Vannkraft is a Norwegian small-scale hydro company currently operating a portfolio of 28 run-of-the-river plants with an aggregate operating capacity of 98 MW and annual production capacity of c. 325 GWh. The portfolio is diversified across multiple Norwegian price zones, with a strong presence in NO3 and NO4.

Cube III and its co-investors own 91.2% of the NVK's shares.

## Enetiqa (former MVV Energie CZ)

*Fund: Cube III - Location: Czech Republic*
*Investment Date: November 2022*

Enetiqa (former MVV Energie CZ) operates in 15 cities across the Czech Republic and ranks among the country's leading producers and distributors of heat, with an annual production of approximately 614 GWh. The company is also active in high-efficiency electricity generation, waste-to-energy operations, energy consulting, and water management. In 2025, Enetiqa sold 621 GWh of heat and 196 GWh of electricity.

The company is actively modernizing its energy networks to reduce heat losses and cut $CO_2$ emissions, with a target to completely phase out coal-fired boilers by early 2027. As of 2023, coal accounted for only about 15% of Enetiqa's fuel mix, significantly lower than the Czech national average of roughly 45%. In terms of installed capacity, coal represents just 5%.

Enetiqa is owned 100% by Cube III and co-investors.

3 *One currently being under construction*

4 *Diversified as follows: solar PV under construction (18%), Solar PV in operation (25%) and Hydro (57%)*

## GRECO (former A20 Corp)

*Fund: Cube III - Location: Slovakia*
*Investment Date: November 2022*

GRECO is a district heating operator located near the city of Trenčin, Slovakia. It has a strong operational track record and has built up a diversified asset base through three business divisions: (i) District Heating Division, operating six networks and 34 boiler houses in Trenčín and Lamač, serving residential and industrial clients under long-term contracts; (ii) Biomass Division, sourcing and processing wood biomass for internal use and third-party sales and (iii) O&M Services Division, delivering maintenance, construction, and energy efficiency solutions.

Since Cube III's 70% investment in 2022, GRECO has accelerated its decarbonization strategy replacing gas boilers with biomass and integrating heat pumps and solar. In 2025, it supplied 85 GWh of heat, with 48% from renewables, up from 18% in 2024.

GRECO is a joint venture with a Slovak entrepreneur with Cube III owning 70%.

## RiverRidge

*Fund: Cube III - Location: Northern Ireland (UK)*
*Investment Date: May 2023*

RiverRidge is the leading waste infrastructure platform in Northern Ireland, with over 400k tons of co-mingled waste treated on an annual basis.

The company is currently engaged in processing, treatment, and disposal of residual waste. RiverRidge holds a 22% minority stake in Full Circle Generation, the only operational Energy-from-Waste facility in Northern Ireland, with processing capacity of 160ktpa and annual power generation of 100 GWh. RiverRidge is the exclusive RDF supplier to FCG.

According to RiverRidge's FY2025 ESG report, the company reduced average $CO_2$ emission per bin by 5.7% compared to FY2024, while its combined Scope 1 and 2 carbon footprint has declined by 25.7% since 2021.

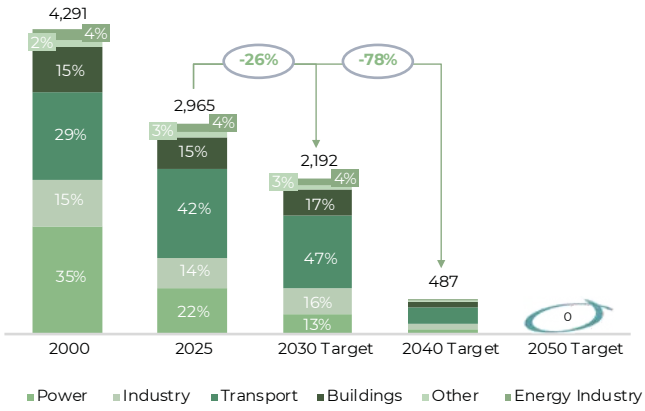
RiverRidge is headquartered in Belfast and has more than 280 employees. The company was acquired by Cube III in May 2023 in partnership with Equitix, a UK-based infrastructure investor.

*Since its inception, Cube has demonstrated a growing commitment to environmental and social responsibility across its energy portfolio. Management has proactively implemented measures aligned with the Environmental and Social Management System (ESMS) to drive measurable impact. The Investment Team conducts ongoing ESG assessments to monitor progress, identify opportunities for improvement and implement action plans with clear goals and metrics.*

# Environment

*Europe's energy system is undergoing a structural transformation, driven by binding decarbonization targets, energy security considerations and the need to reduce fossil fuel dependency. While renewable power generation has grown significantly in recent years, the transition remains far from complete, with transport, buildings and industry still representing a large share of European emissions. This creates a continued need for investment across renewable generation, heat decarbonization, electrification, storage and flexibility infrastructure.*

**Europe's total net greenhouse gas emissions (in Mt-$CO_2$-eq)**

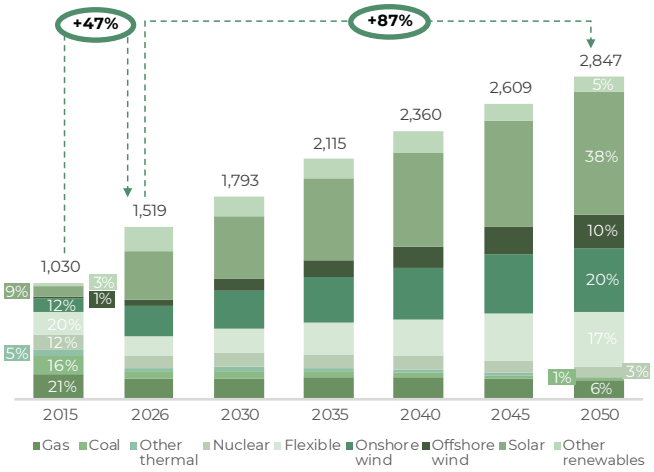



The EU has set a legally binding objective to reduce net greenhouse gas emissions by at least 55% by 2030 compared with 1990 levels, and to reach climate neutrality by 2050. This requires emissions reductions across the full economy, not only in power generation. Transport, buildings and industry remain key areas of focus, reinforcing the importance of cleaner heat, electrification, energy efficiency and industrial decarbonization.

EU final energy consumption in 2024, highlighting the remaining gap to target.

Decarbonization needs to progress across the full economy. Power generation has already seen a meaningful shift towards renewables, but transport, buildings and industry remain key contributors to European emissions. This reinforces the importance of cleaner heat, electrification, energy efficiency and industrial decarbonization.

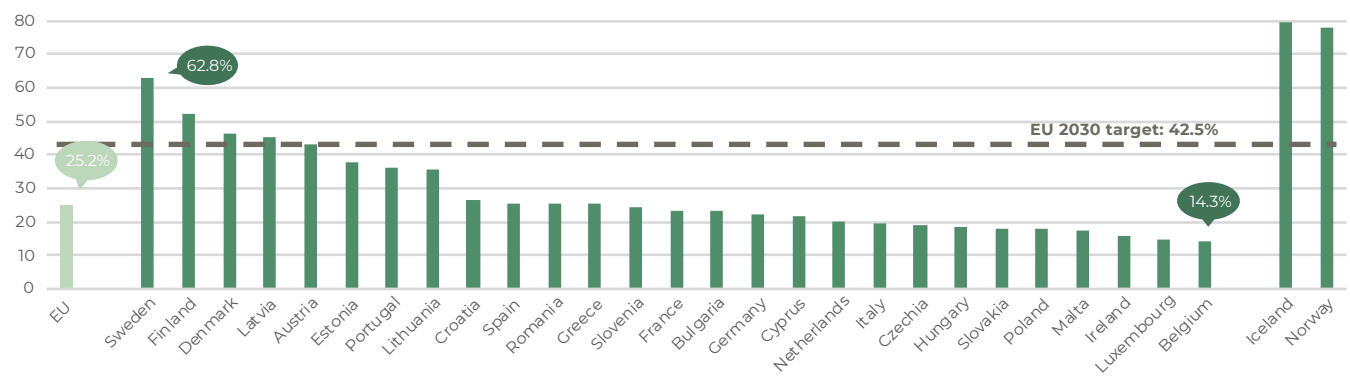
**European power installed capacity (in GW)**




At the same time, Europe will need a larger and cleaner power system. Installed power capacity is expected to nearly double by 2050, mainly driven by renewable technologies. This reflects both the replacement of fossil-based generation and the expected increase in electricity demand from electrification, industrial processes and datacenters.

Renewables are already becoming central to the European energy mix, but progress remains uneven. In 2024, renewables represented 25.2% of EU final energy consumption, compared with the 2030 target of at least 42.5%. Penetration also varies significantly by country, reflecting differences in resources, policy frameworks, infrastructure and starting points. Within renewable electricity generation, wind, hydro and solar are the main contributors, while the growing share of variable renewable generation increases the need for grids, storage and flexibility.

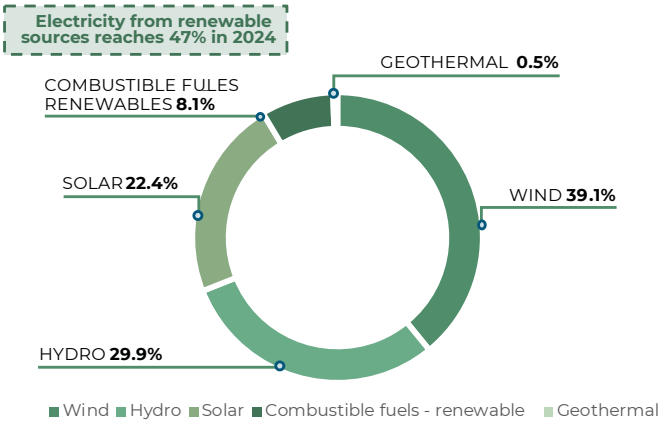
**Share of energy from renewable sources in 2024 (in %)**



Overall, delivering the EU27 decarbonization pathway is expected to require c.€8–10tn of cumulative capital investment by 2050. This investment will need to cover renewable generation, grids, storage, flexibility, district heating, renewable heat, energy efficiency and electrification. These themes are directly relevant to Cube's Energy Transition portfolio and will be further illustrated through the portfolio company case studies.

**Renewable electricity generation in the EU is led by wind, hydro and solar**

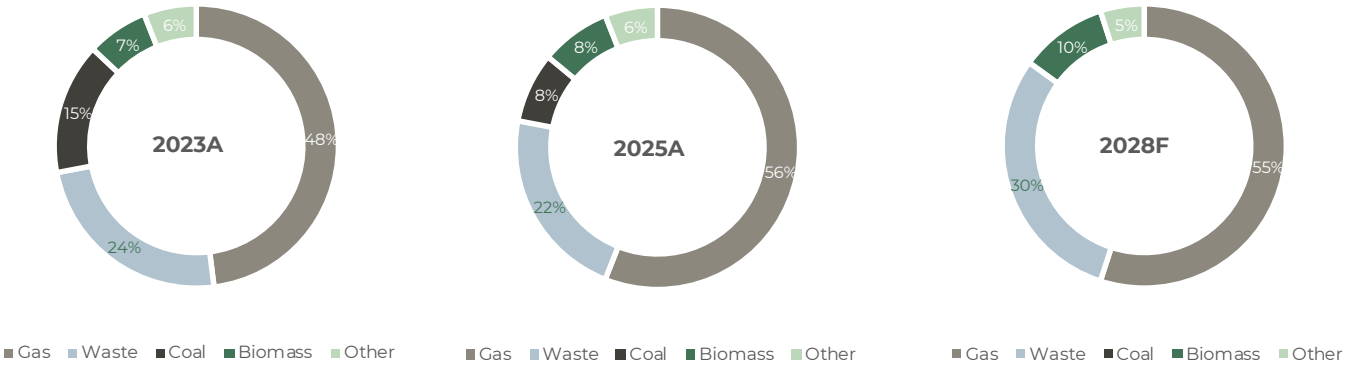
Breakdown of renewable electricity generation sources in 2024 (in %)




## Enetiqa


Enetiqa generates heat through a diversified fuel mix, with natural gas remaining the main component. The company also generates electricity through cogeneration, via combined heat and power generation. In 2025, fossil fuels represented c.64% of Enetiqa's fuel mix, including c.8% from coal. This represents clear progress versus 2023 and remains well below the coal exposure of many Czech district heating peers.

**Enetiqa Fuel Mix (in %) - as % of MW used**

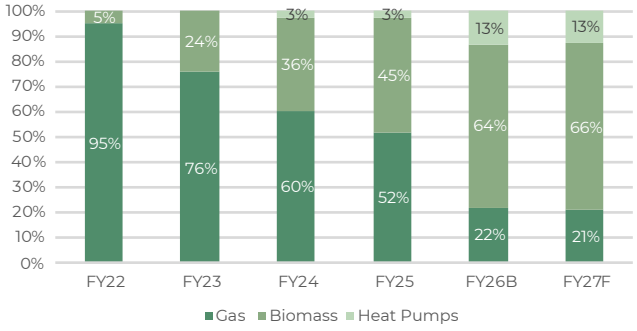



The company is building on this starting position to continue its decarbonization plan, with a commitment to fully phase out coal by 2028. Enetiqa is progressing planned initiatives to replace coal generation with lower-carbon and renewable heat solutions, including biomass, gasification, heat pumps and electric boilers. As part of this plan, the company expects to install c.19 MW of electric boilers, including four new electric boilers with a total capacity of 4 MW at Česká Lípa planned to become operational in early 2026, while further decarbonization initiatives are being developed across multiple locations. Enetiqa is also a member of the Science Based Targets initiative and has set decarbonization targets under the SBTi framework.

## GRECO

GRECO is accelerating its transition away from natural gas by increasing the share of biomass and heat pumps in its heat production mix. A key milestone was achieved in December 2022 with the commissioning of two 12 MW biomass boilers at Východná, which are now fully operational and supported by locally sourced biomass through GRECO's Biomass Division.

**Energy Mix (in %)**




This has materially changed the company's energy mix. Renewable energy sources represented c.48% of heat production in 2025, compared with c.24% in 2023 and c.5% in 2022, reducing the share of natural gas from 95% to 52% over the same period. Biomass remains the main driver of this transition, while heat pumps currently represent c.3% of heat production in 2025.

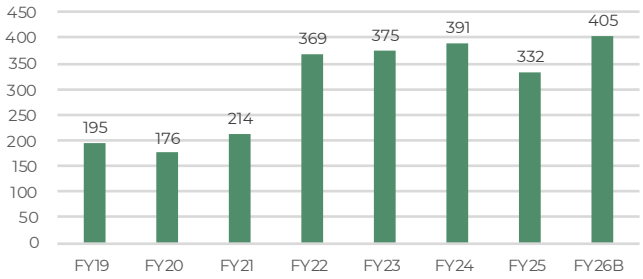
GRECO also installed 38 heat pumps with c.1 MW of capacity, alongside rooftop solar PV and battery storage. Heat pumps are expected to become increasingly relevant in the coming years, rising to c.13% of the energy mix by 2026. Overall, GRECO's plan is to continue converting selected boiler rooms and reach c.80% of heat production from biomass and renewable energy sources by the end of 2028.

## Norsk Vannkraft and Varanger Kraftvind

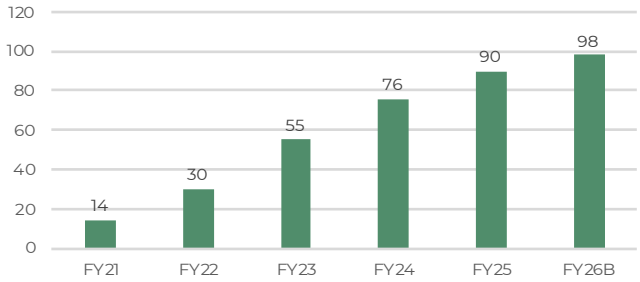
In contrast to the district heating platforms, Cube's Norwegian power assets, Norsk Vannkraft and Varanger Kraftvind, already generate 100% renewable electricity through small-scale hydropower and onshore wind. Together, these platforms contribute to the supply of low-carbon electricity in the Nordic market and support the broader electrification of the energy system.

Norsk Vannkraft operates a diversified portfolio of 28 run-of-the-river hydropower plants, with c.98 MW of installed capacity and c.325 GWh of annual production capacity across several Norwegian price zones, in 2025.

**VKV - Production (in GW)**




**NVK - Installed capacity (in MW)**




Varanger Kraftvind owns and operates the Raggovidda wind farm cluster in Northern Norway, with c.97 MW of installed capacity and expected annual production of c.405 GWh. The site benefits from strong wind conditions and high operational availability, supporting reliable renewable electricity generation in the Nordic market.

## RiverRidge

RiverRidge is executing a comprehensive environmental strategy aimed at decarbonizing operations, reducing landfill dependency, and aligning with evolving ESG standards. The company is investing in innovative waste treatment technologies, including optical separation and drying systems, to increase recycling rates and convert residual waste into high-calorific refuse-derived fuel (RDF), reducing both landfill volumes and disposal costs per tonne.

On emissions, RiverRidge has submitted their commitment letter to the SBTi and are now bound to develop science-based GHG emissions reduction targets. The headline goals are a 50% reduction in Scope 1 & 2 emissions by 2030 and a 90% reduction in the carbon cost of waste collection by 2035. Fleet decarbonization targets 50% of vehicles powered by renewables by 2029 and 75% by 2035, achieved through a phased replacement of diesel vehicles with electric, hybrid, and LNG alternatives, complemented by operational upgrades.

The company also targeted 20% renewable electricity consumption by 2025, increasing to 100% by 2027, to lower Scope 2 emissions.

Together, these initiatives form a capital-efficient environmental strategy that strengthens RiverRidge's regulatory positioning.

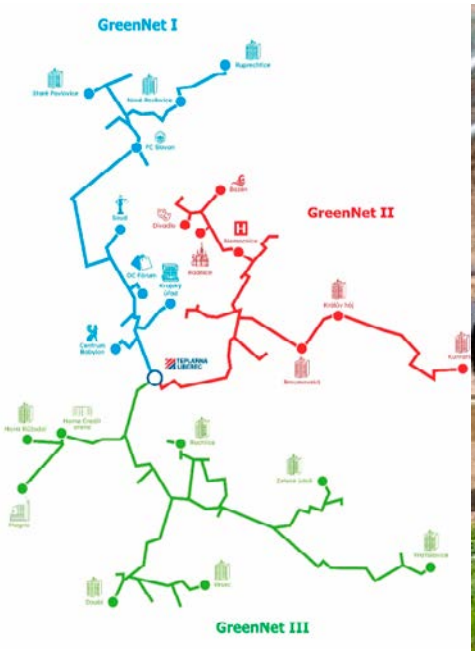
## GEP

The company's asset manager provider (RPIP) has been carefully implementing solutions and initiatives with a special focus on ESG. RPIP's staff is continuously being coached and trained on Health & Safety, ESG, Legal responsibility and compliance. This commitment is supported by a solid corporate governance framework and a carefully designed auditing process, which together help ensure full compliance with administrative requirements set by the Public Administration, enabling the continuous operation of hydroelectric and solar assets.

In 2024, GEP's operational carbon footprint totalled 748.39t $CO_2e$ across Scopes 1, 2, and 3 against 66,501.90t $CO_2e$ of emissions avoided through its renewable generation, implying GEP's own footprint represents just 1.13% of the emissions it displaces, and highlights its role as a net positive contributor to decarbonization.

# Case 1 - ENETIQA

## Decarbonization initiatives




In 2018, Enetiqa launched GreenNet I, a strategic modernization of the heat distribution network operated by its largest subsidiary, Teplarna Liberec. The initiative converted one of three outdated steam branches to a modern hot water system. Backed by €12 million in capex (30% subsidized by the Czech state), the upgrade delivered a sharp drop in thermal losses (from 33% to 13%) and outperformed its key performance metric by achieving 26 GWh of gas savings in its first year, above the targeted 24 GWh.

Building on this success, Enetiqa initiated GreenNet II & III, a €50 million follow-on project aimed at fully decarbonizing and enhancing the reliability of Liberec's district heating infrastructure. The project involves converting the remaining two steam pipelines to hot water and installing a back-pressure turbine at the Termizo incinerator, adding 7.4 GWh/year of electricity output and boosting overall system efficiency. Backed by c.€20 million in public subsidies, the project is expected to deliver 38 GWh in gas savings, a 36% reduction in $CO_2$ emissions, and 25% lower heat losses.

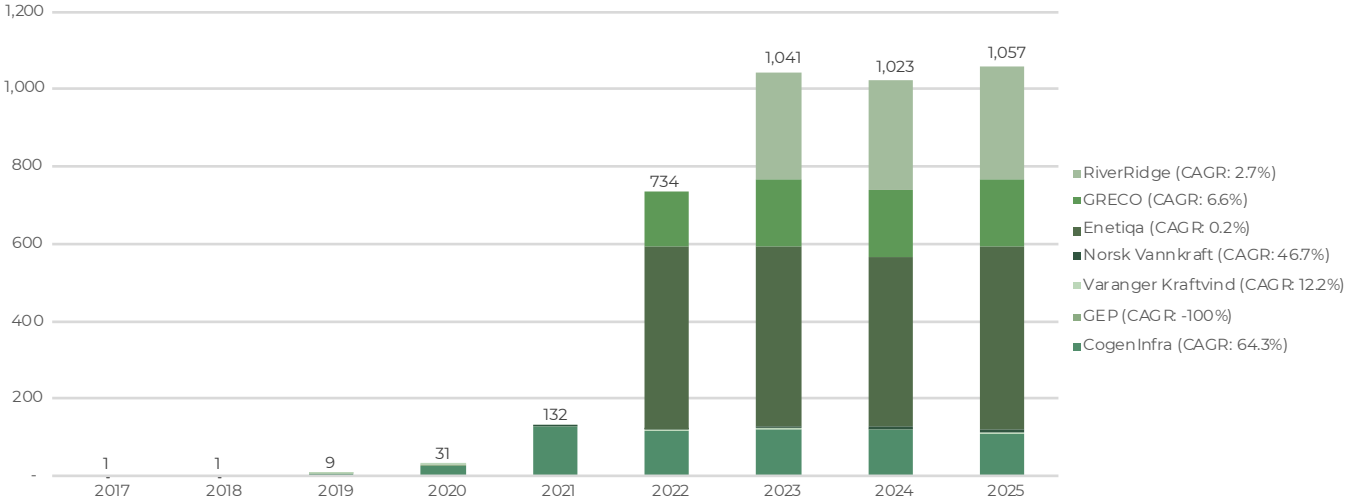
The works are being carried out in two phases (2024–2025) with Phase 1 already completed. Upon completion, the upgrade will significantly improve network performance, reduce environmental impact, and align with national and EU decarbonization goals, positioning Liberec as a model for municipal energy transition.

# Social

*Cube recognizes that the social pillar of ESG is fundamental to long-term infrastructure performance as a driver of workforce stability, risk mitigation, and stakeholder alignment across Energy assets. As our portfolio grows, ensuring measurable performance across health & safety, training, and community engagement is critical to asset integrity and long-term value creation.*

## Portfolio

### Employees (number of employees)

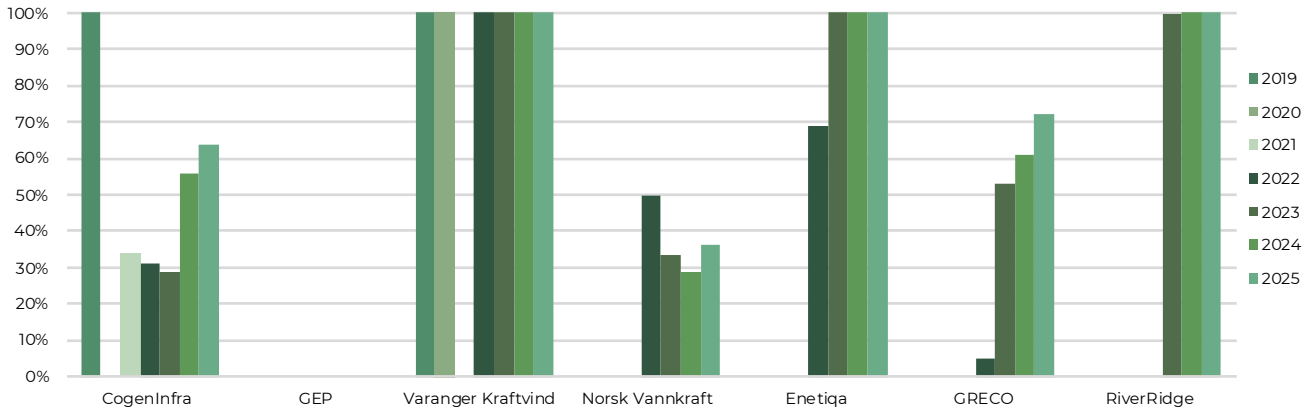



Over the last 5 years, the significant growth in headcount is mainly explained by a series of strategic acquisitions, bringing the number of employees from 9 in 2019 to 1,057 in 2025. Between 2019 and 2021, the expansion came from CogenInfra, displaying a growing workforce from 6 employees to 129, notably thanks to the acquisition of TCVVV (2019) and Elettra Investimenti (2021).

In 2022, headcount increased further through the acquisition of Enetiqa (+470 employees) and GRECO (+142 employees). This trend continued in 2023 driven by (i) the acquisition of RiverRidge (+275 employees) and (ii) the growing workforce in GRECO (+20 employees) to support its ambitious development. We are now entering a phase of operational streamlining as portfolio companies mature and integration efforts progress.

Meanwhile, the number of employees at renewable energy companies such as GEP, Varanger Kraftvind and Norsk Vannkraft remained relatively stable over the last 5 years, given that most O&M and asset management activities are outsourced to third-party operators.

## Training (% of employees who have undergone training during the year)




With regard to Cube II's assets, the amount of training per employee remains rather constant due to a relatively low turnover of the workforce as well as the stability of the respective activities. CogenInfra has continued to provide the necessary training in 2025 in order to improve the operational capacity of the employees.

With regard to Cube III's assets, GRECO, Enetiqa and RiverRidge significantly expanded their training programs.

## Case 2 - VKV and NVK

### Responsible renewable generation in sensitive local environments

Varanger Kraftvind and Norsk Vannkraft operate renewable generation assets in local environments where biodiversity, land use and community engagement are central ESG considerations.

At VKV, the Raggovidda wind farm is located in Northern Norway, in an area used for reindeer herding. The company maintains ongoing dialogue with local stakeholders, including reindeer herders, and has undertaken external assessments to better understand the potential impact of the wind farm on reindeer activity and land use. This engagement is important to support long-term local relationships and responsible operation of the asset. Beyond the asset itself, the company remains actively involved in the local community, including collaboration with municipalities, engagement with local communities, sponsorships and educational initiatives.

At NVK, ESG work is focused on responsible small-scale hydropower operations. During 2025, the company continued concession and upgrade initiatives at existing rivers, including Nottveit and Hellifossen, aimed at increasing renewable output from already developed sites while limiting additional environmental impact. NVK also completed a climate risk assessment across its portfolio, prepared biodiversity impact reviews for selected plants and advanced EU Taxonomy alignment and GHG emissions measurement.

Together, VKV and NVK reflect Cube's approach to renewable generation: increasing clean electricity supply while managing biodiversity, land-use considerations, climate resilience and relationships with local communities.

## Case 3 - RiverRidge

### Community involvement and local Impact


RiverRidge Environmental Trust was established in Q4 2024 to fund and support grassroots environmental initiatives across Northern Ireland. In 2025, RiverRidge awarded £14,000 to twelve organizations delivering projects focused on environmental enhancement, sustainability, and biodiversity, benefiting local communities across the region. Funding has supported the restoration of key habitats at Cave Hill, improved access to nature, and enabled safer, more effective volunteering through upgraded equipment.

RiverRidge is also committed to supporting communities through volunteering, fundraising, and targeted local investment. In 2025, employees participated in initiatives such as the Macmillan Mighty Hike and a North Coast beach clean-up, strengthening both community impact and team engagement. RiverRidge further supported these initiatives through its Employee Matched Giving Fund, contributing a combined £9,000 towards Macmillan Cancer Support.

## Key ESG Value Drivers

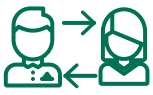
*In light of the key ESG issues to be addressed in the Energy sector, complemented by the actions that our companies have been implementing over the years since Cube's inception, here is provided an overview of the ESG value drivers guiding our energy companies towards a process of consolidation and improvement on ESG issues.*

Generally emissions reduction and increase in the adoption of renewable sources in the production of energy are aligned with future challenges and demands. The ability to propose cleaner and smarter solutions constitutes a competitive advantage to convince local authorities and corporate clients, hence generating value through profitable growth.

Given the heavy machinery and/or the large workforce, the attention to the actions and procedures related to Health & Safety is critical. A particular focus on training programs and on decreasing work accident rates will have a direct impact on the P&L but also on the employee motivation and retention (enhancing productivity and reducing HR costs).

Strong business ethics transmitted to employees through ad hoc training sessions and formalized through contractual clauses with the companies' suppliers and subcontractors will, among other things, avoid headline risks to remain a trusted partner for all clients, notably local authorities, with whom concession extensions or new concessions are negotiated.

Being able to value and understand the local environment often allows to design and implement efficient solutions (e.g. cost-efficient district heating / cooling) and/or identify business opportunities (e.g. using WtE heat for a district heating or business client…).



ESG best practices and knowledge sharing among companies in our portfolio.


Osprey
24/7 HELPLINE: 03300 101 757

# 05

# EV CHARGING

# EV Charging


## Introduction

*Transport remains one of Europe's largest sources of greenhouse gas emissions and a key focus of the energy transition. The widespread adoption of electric vehicles depends on the availability of reliable, accessible charging infrastructure capable of supporting growing demand from both consumers and commercial fleets. Through its investment in EV charging infrastructure, Cube is helping accelerate the decarbonization of road transport by enabling the shift away from fossil fuel-powered vehicles, while supporting the development of a more efficient, resilient and sustainable mobility ecosystem across Europe.*

*The transition to Electric Vehicles (EVs) represents one of the most consequential structural shifts in the global transport sector. Relative to Internal Combustion Engine (ICE) vehicles, EVs offer material advantages across emissions, operating costs and energy efficiency - fundamentals that are increasingly reflected in consumer adoption curves and government policy alike.*

As the total cost of EV ownership declines and regulatory frameworks across Europe continue to accelerate the phase-out of ICE vehicles, consumer confidence is reaching an inflection point. With it comes a growing and urgent need for reliable, accessible charging infrastructure. A well-developed charging network is foundational to mass EV adoption: it alleviates range anxiety, reduces congestion at charging points, and removes one of the most significant friction points preventing consumers from making the switch. Looking ahead, continued innovation in charging technology - faster charging speeds, greater vehicle range, and smarter grid integration - is set to further cement EVs as the dominant mode of personal mobility.

Against this backdrop, Cube IM has taken a deliberate and early-mover position in EV charging infrastructure. Recognizing its critical role in the energy transition and the evolution of smart cities, Cube invested in four charge-point operators across Europe and the UK. These investments are designed to accelerate the adoption of electric mobility while delivering essential, community-serving infrastructure - contributing directly to the decarbonization goals of the cities and regions in which we operate.

## An overview of the ESG credentials of EV charging assets is presented below.[1]

| Fund | Asset | Number of Charging Points | ISO 9001 | ISO 14001 | ISO 45001 | ESG Policy | Code of Ethics |
|---|---|---|---|---|---|---|---|
| **Cube II** | **Osprey** | **1,510** | x | x | x | x | x |
| **Cube II** | **SIT** | **1,069** | | | | x | |
| **Cube III** | **Stations-e** | **1,092** | | | | x | x |
| **Cube III** | **Kople** | **7,664[2]** | x | x | x | x | x |

1 *As of 31st December 2025*
2 *Of which 1,549 are Kople's proprietary chargers (AC + DC) while the rest are chargers managed by Kople for third-party networks*

# Portfolio

*Cube currently has four companies in its EV charging portfolio: (i) Via Novus[3] Osprey (UK) and (ii) Via Novus[1] SIT - Métropolis (France), (iii) Kople (Norway) and (iv) Stations-e (France).*

## Osprey

*Fund: Cube II - Location: UK*
*Investment Date: July 2019*

Osprey is a UK-based owner and operator of public rapid electric vehicle charging points (CPs). The company is offering charging as a service to EV drivers, particularly in areas with high traffic flow and extended dwell times. These strategic locations encompass a wide range of venues, including retail parks, supermarkets, pubs, restaurants, public and council car parks, service stations, and hotels. The company was founded in 2014 and is headquartered in London.

## SIT

*Fund: Cube II - Location: France*
*Investment Date: July 2020*

SIT oversees the development, operations, and maintenance of a network of EV CPs, in the Greater Paris area as well as other municipalities around France. SIT has the support of the relevant local authority, namely the Métropole du Grand Paris (the "MGP"). The project is led by a team of experienced managers with a proven track record in local concessions and project development involving local French authorities. SIT works closely with SPIE CityNetworks and e-Totem. SIT also assesses and participates in EV charging tenders across France through its subsidiary R-Mob.


## Kople

*Fund: Cube III - Location: Norway*
*Investment Date: January 2022*

Kople was established in May 2021 as a carve-out from the local power utility company Ringerikskraft AS. Kople builds and operates public EV charging stations in Norway, offering an end-to-end EV charging solution from design, planning, installation, to operating CPs for third parties as well as their own network.

Kople's strategy focuses on deploying its charge point network in the region and further developing its services for existing and potential partners, including, for example, local authorities, utility companies, and private partners.

## Station-e

*Fund: Cube III - Location: France*
*Investment Date: October 2021*

Founded in 2018, Stations-e is a French multi-service infrastructure owner and operator based in suburban Paris with a business model combining EV charging infrastructure and cellular tower infrastructure, plus other smart city, data management and analytics services.

The company aims to address the essential and growing needs of local communities for the installation and operation of EV charging infrastructure, enabling the e-mobility transition, supporting the densification of wireless communication networks to meet growing data transmission demands, and providing select other smart city-related services.

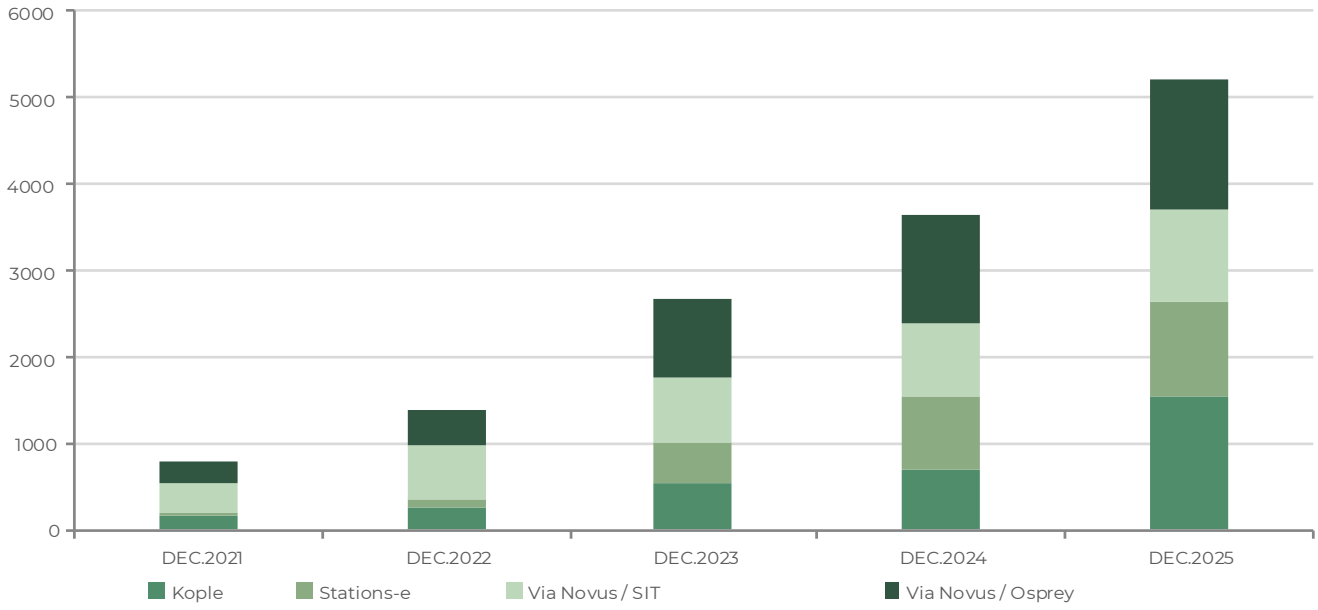
3 *Via Novus S.à r.l. ("Via Novus") is owned by Cube II Smart Cities and owns majority stakes in both Via Novus Ltd. ("Via Novus Osprey" or "Osprey") in the UK and Société pour l'Investissement en Infrastructures des Territoires ("Via Novus SIT" or "SIT") in France.*

Cube takes an active and structured approach to ESG management across its EV charging portfolio, working directly with the management teams of portfolio companies to develop tailored ESG action plans, translating strategic priorities into concrete objectives and measurable targets. Progress against these plans is regularly monitored, enabling Cube to identify areas for improvement and maintain consistent ESG standards across the portfolio.

Operating across multiple markets in Europe and the UK, Cube also facilitates cross-portfolio knowledge sharing through regular workshops, enabling portfolio companies to exchange best practices and accelerate progress on shared ESG priorities collectively.

This active management approach has been deployed against a backdrop of significant portfolio growth. Through strategic investment across Europe and the UK, Cube expanded its network from c. 800 charge points in 2021 to over 5,200[4] by the end of 2025 - a compound annual growth rate of 61%.

**Evolution of charging points**




4 *Excluding chargers managed by Kople for third party network operators*

# Environment

## Introduction

EVs provide substantial environmental benefits, including lower greenhouse gas emissions and improved air quality. By eliminating tailpipe emissions, EVs contribute to mitigating climate change and reducing local air pollution. The development of EV charging stations plays a pivotal role in supporting the widespread adoption of EVs, ensuring the availability of convenient and accessible charging options and promoting EV ownership. The strategic placement of charging infrastructure can also enable renewable energy integration and grid stability, fostering a cleaner and more resilient energy system.

It is also important to consider the potential adverse impacts of developing EV charging networks. The manufacturing and installation of charging infrastructure require energy and resources. Efforts should focus on minimizing these impacts through sustainable manufacturing processes, the use of renewable energy sources, and optimized grid integration.

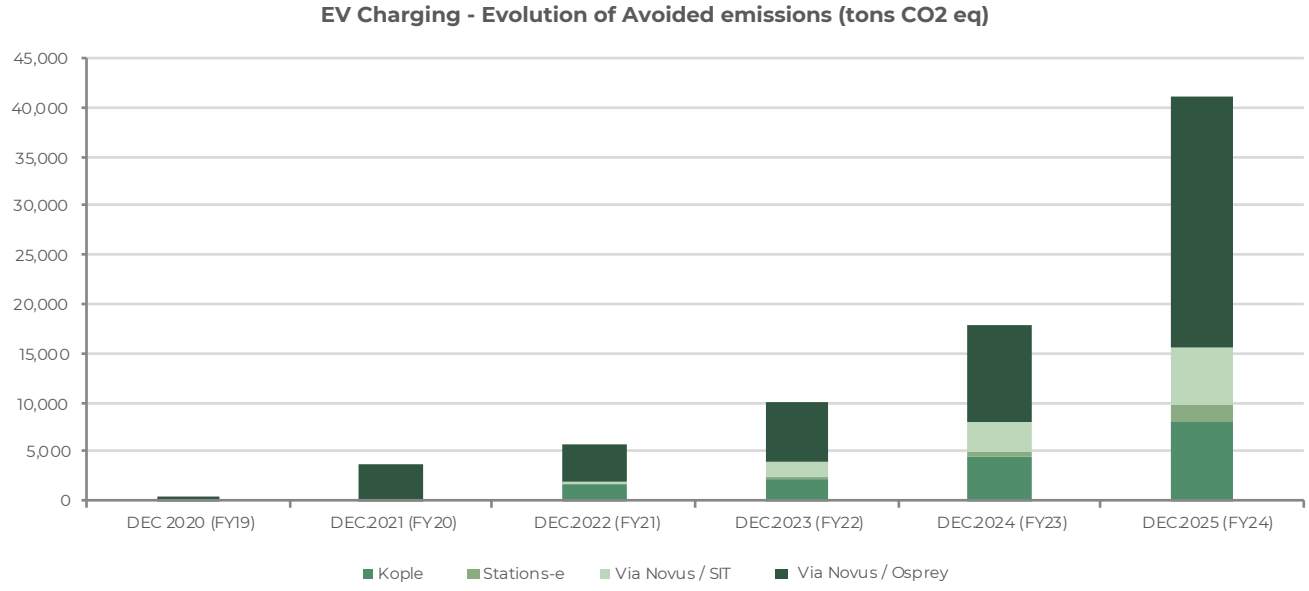
Being conscious of these impacts, Cube IM's portfolio companies take action to foster the positive value they bring to society. They often contract with local suppliers to reduce the footprint of charge point components, and work towards offering electricity sourced from renewable energy sources to their customers, as reflected in most ESG action plans.

## Portfolio

Through strategic investment in EV charging infrastructure, Cube expanded its portfolio of CPs by 4.7x between 2021 and 2025. In 2024 alone, Cube's EV charging portfolio avoided over 41,000 tons of $CO_2$ equivalent emissions. To put that into perspective, it would take about 2 million trees absorbing carbon for a year to match this environmental benefit[5].

**41,000**

t-$CO_2$ equivalents avoided in 2024. Which has the same impact as c. 2.0 million trees absorbing $CO_2$eq for a year.




41,000+ $CO_2$ equivalents avoided in 2024, which has the same impact as c. 2.0 million trees absorbing CO2eq for a year.

5 *Based on the assumption that a typical tree would absorb 21kg of CO2eq per annum; regarding the avoided impact of EV charging, it considered that 100% of people recharging their EV thanks to charging stations would use diesel or gasoline cars otherwise. As a result, avoided emissions may be slightly overestimated.*

## Osprey

The company develops partnerships with city councils and private companies to help reduce air pollution through clean mobility and works with peers through memberships in associations that aim to further develop the UK's renewable energy capacity. It also partners with wildlife organizations, notably through its 2022 partnership with Bywyd Gwyllt Glaslyn Wildlife (BGGW), home of the Glaslyn Ospreys.

In CEO's words:

*"At Osprey Charging, our purpose is to create a healthier planet for current and future generations. Primarily we do this through our growing public EV charging network, built carefully for the long-term and enabling more zero-emission miles to be driven each day. The desire to preserve and protect goes beyond transport, however, and one of the reasons we chose Osprey as a name was to symbolise our commitment to a healthy natural environment. By partnering with charity Bywyd Gwyllt Glaslyn Wildlife, we can materially contribute to osprey conservation and education, as well as the wider environmental stewardship of the center and ultimately the long-term restoration of these protected birds in the UK."*

- Ian Johnston, CEO of Osprey Charging

Osprey provides only renewable electricity to operate its charging point network, thereby truly enabling low-carbon electric mobility. Through this strategy, Osprey aims to contribute meaningfully to the broader climate mitigation and energy transition objectives of the UK.

## Métropolis /SIT

SIT's Métropolis project represents a flagship example of EV charging infrastructure deployed at metropolitan scale through structured public-private collaboration. Developed in partnership with the Métropole du Grand Paris - the governing authority for the Greater Paris region - Métropolis forms a central component of the Métropole's Plan Climat Air Energie Métropolitain (Metropolitan Climate, Air and Energy Plan), which targets a significant acceleration in EV charging infrastructure as part of a broader strategy to decarbonize urban mobility and reduce air pollution across the region.

The initiative is further supported by the Métropole's establishment of Zones à Faibles Émissions (low-emission zones), designed to drive EV adoption through a charging offer that is commercially robust, accessible to end-users, and responsive to a range of use cases - from individual residents to professional operators - while bringing together as many municipalities as possible under a single, coherent network.

Launched in the second half of 2020, Métropolis has scaled rapidly: by year-end 2025, 53 municipalities had joined the network, with a significant number of additional municipalities at an advanced stage of negotiation. Beyond its municipal partnerships, SIT is also extending its clean mobility solutions to private companies across the Greater Paris area, broadening the reach and impact of the project.

## Kople

In the summer of 2024, Kople launched a five-week internal campaign to promote its sustainability strategy, centred around the **5 R's: Refuse, Reduce, Reuse, Repair, and Recycle**.

The campaign aimed to raise employee awareness by emphasizing their ability to make a meaningful impact and actively contribute to reducing $CO_2$ emissions. This message was reinforced through visible displays of the campaign's impact in shared areas throughout the workplace. The initiative was carried out in close collaboration with Kople's suppliers of products and services.

Additionally, Kople donated all proceeds from bottle deposit refunds to SuperSelma, a support organization that raises funds for children affected by cancer. This simple yet engaging community initiative garnered full support from employees, increasing awareness while making a positive contribution to the broader community.


# Social

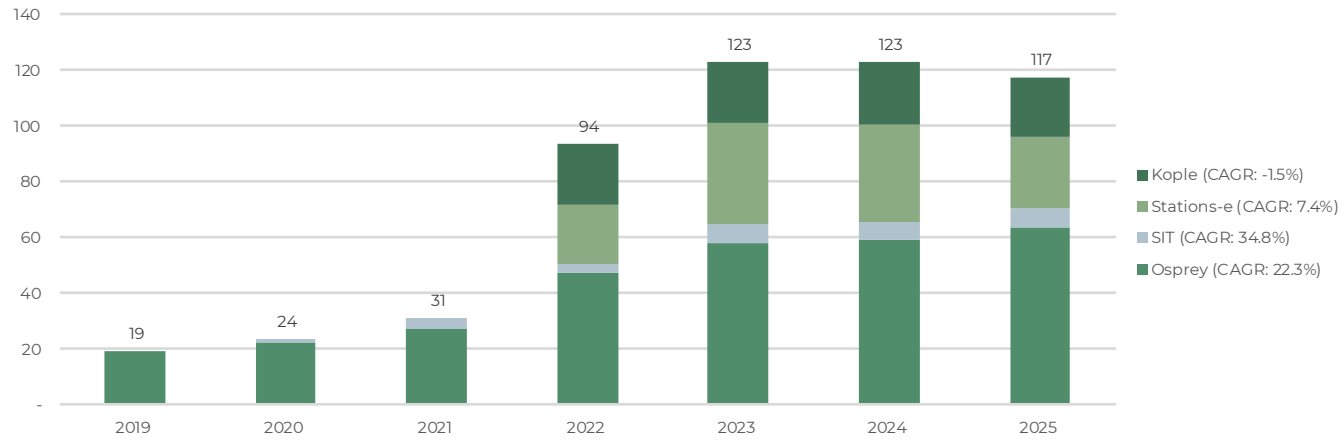
*Health and safety are a priority across Cube's portfolio and a direct expression of the fund's commitment to responsible ownership. Cube's approach goes beyond regulatory compliance - the objective is to embed a genuine safety culture at every level of its portfolio companies, to ensure a healthy and sustainable work environment.*

Portfolio company management teams are encouraged to maintain safe working environments, with health & safety performance often reviewed as a standing item at key discussions. Portfolio company managers are routinely encouraged to improve the well-being of their employees, reduce work accidents, avoid disruptions and serve the local communities in the best possible way. Key safety indicators - including lost time injury rates, near-miss reporting, and accident frequency rates - are monitored on a regular basis, with findings used to drive continuous improvement.

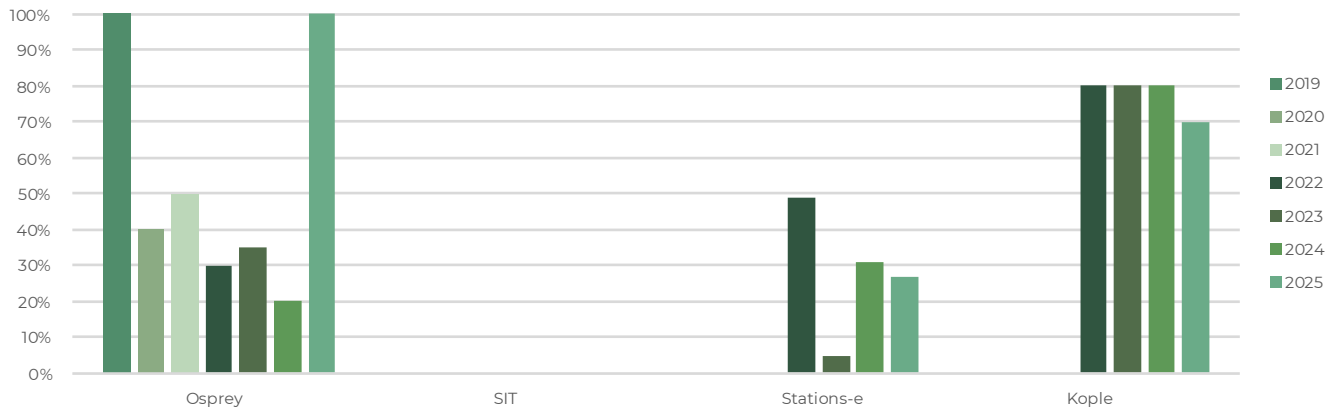
Following a period of rapid workforce expansion to support network rollout, EV charging companies have transitioned to a more stable growth phase, leveraging established processes and operational know-how to deliver efficient deployment with leaner teams.

## Portfolio

### Employees (No. employees)




### Training (% of employees who have undergone training during the year)




Osprey, Kople and Stations e continued to invest in employee training. Osprey's increase in training coverage to 100% reflects the rollout of mandatory, firm-wide programs addressing key topics to improve workplace environment and safety.

## CASE STUDY 1

### Inclusive EV Charging: Ensuring the Energy Transition Works for Everyone

Accessible charging infrastructure is not simply a feature - it is a material ESG consideration. As EV charging becomes critical public infrastructure, inaccessible design risks excluding disabled people and those with mobility challenges from the energy transition altogether, entrenching existing inequalities in access to low-carbon mobility. Osprey has responded to this challenge by embedding accessibility as a foundational design principle across its network of ultra-rapid charging hubs - and by establishing industry-leading standards that go beyond regulatory compliance.

#### Designing for All Users

Osprey's accessible charging hubs address the specific barriers disabled drivers face through deliberate hardware selection and site design:

- **Space and layout** - Extended parking bays with unobstructed access paths allow customers using mobility aids to navigate comfortably between their vehicle and the charge point.
- **Kerb design** - Charge points are installed flush to the tarmac wherever possible, eliminating kerb-level obstacles that restrict access for wheelchair users.
- **Cable management** - Ultra-rapid charging cables are specified with spring-loaded management systems, enabling one-handed operation, with cable lengths suited to all vehicle types.
- **Payment** - All chargers feature contactless card readers, supporting a low-effort, one-handed tap-to-charge experience with minimal steps required.
- **Screen accessibility** - Interfaces are designed for use from a seated position, with high-contrast displays that remain legible in glare and low-light conditions.

#### Independent Verification and Industry Leadership

Osprey's flagship hub at the Paisley Pear, Brackley was independently reviewed by ChargeSafe, receiving a high accessibility rating under its assessment framework. Building on this, Osprey became the first Charge Point Operator in the UK to subscribe to ChargeSafe - committing to a rolling program of independent site assessments across its network, benchmarked against draft PAS 1899 BSI standards for accessible charge points.

Osprey Charging has partnered with celebrated Paralympian Olivia Breen, appointing her as their official ambassador. Breen, a three-time Paralympian and double Commonwealth Games champion, will support Osprey's mission of providing accessible and inclusive charging for all EV drivers. As an advocate for disability rights, Breen's collaboration with Osprey, a leader in establishing accessibility standards in the industry, aims to inspire confidence and empower drivers with mobility challenges to embrace electric vehicles.

#### Community Engagement

Complementing its accessibility mission, Osprey's "The Project" initiative transforms charging hubs into community spaces through the display of artwork highlighting local causes and organizations - reinforcing the company's commitment to infrastructure that reflects and serves the communities in which it operates.



| Charge point | Artists | Locations | Themes |
|---|---|---|---|
| 42 | 5 | 18 | 4 |
| Displaying artwork to date | Created pieces | Involved | Represented |

CASE STUDY 2

## Earning Community Trust: Kople's Approach to Stakeholder Engagement and Responsible Site Development

For EV charging infrastructure to scale effectively, securing community acceptance is as important as the underlying technology. Charging stations that fail to account for local sensitivities - heritage, visual amenity, neighborhood character - risk delays, opposition, and reputational friction. Kople has embedded stakeholder engagement into its site development process, treating community dialogue not as a compliance formality but as an active driver of better project outcomes and long-term operational resilience.

### A Structured Approach to Community Engagement

When identifying and developing new charging locations, Kople conducts thorough regulatory and stakeholder consultations before and during site planning, incorporating feedback from local authorities, planning bodies, and relevant community representatives to guide design decisions.

This approach yields tangible operational benefits. By surfacing and addressing community concerns early, Kople is able to navigate permitting and authorization processes more efficiently - facilitating the progression of projects that might otherwise face significant obstacles or delays. In doing so, proactive community engagement becomes not only a social responsibility but a commercial enabler for network growth.

### Adapting to Local Context: Two Illustrative Examples

Kople's commitment to contextual sensitivity is illustrated by specific site decisions where standard approaches were deliberately set aside in favor of locally appropriate solutions.

In one case, a proposed charging station was initially sited adjacent to a historic Barrow - a protected landmark and local visitor attraction. Acting on feedback from the relevant authorities, Kople revised the site plan and relocated the charging equipment to a less intrusive position, preserving both the visual integrity of the heritage site and unobstructed public access.

While individually incremental, these decisions reflect a consistent underlying principle: that responsible infrastructure development requires genuine responsiveness to the landscape, heritage, and community expectations of each location.

### Broader Community Initiatives

Alongside its site development approach, Kople runs a range of community and environmental initiatives throughout the year.

*E-waste and environmental stewardship* - In collaboration with a local waste collection and recycling center, Kople organized an e-waste collection campaign, resulting in the recycling of approximately 300 kg of household electronic waste. The initiative also served as an internal engagement exercise, reinforcing among employees the environmental implications of operational decision-making.

*Community philanthropy* - On the International Day of Philanthropy, Kople donated NOK 1 per kWh charged on its fast and high-speed chargers to Médecins Sans Frontières, directing a portion of charging revenues towards humanitarian aid.

## Key ESG Value Drivers

*The ESG value drivers set out below reflect both the material issues identified across our EV charging portfolio and the progress our companies have made since Cube's inception. They represent the key priorities through which portfolio companies are held accountable and drive continuous improvement-translating ESG commitments into measurable operational outcomes.*

EV charging is embedded in the energy transition and part of the adoption comes from the environmental proposal. The provision of electricity from renewable sources is therefore key to ensure consistency with the value proposal, as well as construction impact and potential biodiversity impact.

EV charging being a new fast-moving sector, it is key to attract and retain talented and innovative employees. Therefore, strong corporate culture, comprehensive and frequent training plans, and focus on career development, diversity and employee well-being have to be implemented. Health & Safety issues are paramount when selecting subcontractors.

Electric vehicles are perceived as key to help public authorities in reaching their decarbonization objectives in the next decades. Governments increasingly take measures to encourage switching from conventional cars to low- or zero-emissions vehicles (e.g. low emission zones). EV charging stations are therefore increasingly required to accompany the transition.

Knowledge of the local environment and sound relationships with local communities, local businesses, help identify and secure the most appropriate areas to build new charging points.

ESG best practices and knowledge sharing among companies in our portfolio.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