

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant Green Arrow Infrastructure of the Future Fund S.C.A. SICAV-RAIF

Summary

Green Arrow Infrastructure of the Future Fund S.C.A. SICAV-RAIF (“GAIF” or the “Fund”) considers the principal adverse impacts of its investment decisions on sustainability factors. This statement constitutes the consolidated disclosure of the principal adverse impacts on sustainability factors, based on the data made available by the fully or partially operational assets listed below:

- Project Radiant
- Project Green Turbine 55
- Project 5G Towers
- Project Roma TPL
- Project Pharetra
- Project Garda Hydro

This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January to 31 December 2025.

The Fund’s investment objective is to develop renewable energy production and distribution projects as well as telecommunication infrastructures, including the launch in 2025 of a data center project based on a pipeline of eight assets in Italy. As expected, the Fund's investment universe concerning sustainability factors showed non-negative impacts. Following the assessment results to EU Taxonomy criteria, the Fund verified that no asset negatively affects biodiversity (PAI 7), however, given that the Fund is still in its investment period, there are potential risks that may arise in the future.

For EU Taxonomy criteria: 96.4% of the investments are eligible, 99.1% Turnover, 99.7% CapEx, and 99.2% OpEx from environmentally sustainable investments are aligned. 5G infrastructure is not eligible for the EU Taxonomy, but it generates a positive impact in terms of GHG emissions avoided in comparison with outdated (e.g., 4G) telecommunication technologies and the acceleration of digital transition. Furthermore, the Fund does not detect a negative impact on biodiversity and the GHG emissions are negligible and mostly under Scope 3 since the energy consumption is limited and mainly from renewable sources.

Green Arrow Infrastructure of the Future Fund S.C.A. SICAV-RAIF (“GAIF” o il “Fondo”) prende in considerazione i principali effetti negativi delle proprie decisioni di investimento sui fattori di sostenibilità. La presente dichiarazione costituisce l’informativa consolidata sui principali effetti negativi sui fattori di sostenibilità, basata sui dati resi disponibili dagli asset pienamente o parzialmente operativi elencati di seguito:

- Project Radiant
- Project Green Turbine 55
- Project 5G Towers
- Project Roma TPL
- Project Pharetra
- Project Garda Hydro

La presente dichiarazione sui principali effetti negativi sui fattori di sostenibilità riguarda il periodo di riferimento dal 1 gennaio al 31 dicembre 2025.

L’obiettivo di investimento del Fondo è lo sviluppo di progetti di produzione e distribuzione di energia rinnovabile nonché di infrastrutture di telecomunicazione, inclusa l’avvio nel 2025 di un progetto nel settore dei data center basato su una pipeline di otto asset in Italia. Come previsto, l’universo di investimento del Fondo non ha mostrato impatti negativi sui fattori di sostenibilità. In base ai risultati della valutazione rispetto ai criteri della Tassonomia UE, il Fondo ha verificato che non vi sono attività che incidono negativamente sulla biodiversità (PAI 7). Tuttavia, dato che il Fondo è ancora nel suo periodo di investimento, in futuro potrebbero sorgere potenziali rischi di un impatto negativo sulla biodiversità.

Rispetto ai criteri della tassonomia UE: il 96,3% degli investimenti è eleggibile, mentre il 99,1% di fatturato, il 99,7% di CapEx e il 99,2% di OpEx di questi investimenti (sostenibili dal punto di vista ambientale) sono allineati. L’infrastruttura 5G non è eleggibile ai sensi della Tassonomia UE, ma genera un impatto positivo in termini di emissioni di gas serra evitate rispetto alle tecnologie di telecomunicazione più datate (ad es. 4G), accelerando la transizione digitale. Inoltre, il Fondo non rileva un impatto negativo sulla biodiversità e le emissioni di gas serra sono trascurabili e per lo più rientrano in Scope 3, poiché il consumo di energia è limitato e proviene principalmente da fonti rinnovabili.

Description of the principal adverse impacts on sustainability factors

Indicators applicable to investments in investee companies						
Adverse sustainability indicator	Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period	
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	0 tCO2	0 tCO2	Scope 2 GHG emissions decreased by 56% between 2024 and 2025, primarily driven by the disposal of Project BIO CH4 in 2025, which accounted for approximately 57% of Scope 2 emissions reported in the prior year. Scope 3 emissions rose by 38%, mainly driven by Project Roma TPL	No specific actions have been implemented during the reference period. GHG emissions are limited to suppliers' operations and thus unavoidable; in any case, GAIF monitors its suppliers to make them adopt responsible measures to mitigate their environmental impact. The Fund is in its investment period; thus, total assets will increase and the
		Scope 2 GHG emissions	157.9 tCO2	358.4 tCO2		
		Scope 3 GHG emissions	3,791.9 tCO2	2,748.5 tCO2		
		Total GHG emissions	3,949,7 tCO2	3,106.9 tCO2		

					(approximately 44% of total Scope 3 GHG emissions), offsetting the exclusion of Project NextCharge and the decrease in Scope 3 emissions from the 5G Tower project.	balance between “in development” and “operational” projects will also change.
2. Carbon footprint	Carbon footprint	9.6 tCO2 per €M invested	8.5 tCO2 per €M invested	The carbon footprint increased by 13% from 2024 to 2025, primarily due to the inclusion of the Roma TPL project within the reporting perimeter.		
3. GHG intensity of investee companies	GHG intensity of investee companies	130.7 tCO2 per €M revenue	1,175.1 tCO2 per €M revenue	The 89% decrease in GHG intensity is attributable to the exclusion of NextCharge from the calculation, which in 2024 accounted for nearly the entirety of the fund’s GHG intensity, following a targeted repositioning aimed at building operational and		

					strategic synergies with the Project Roma TPL.	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	0%	0%	As per the investment strategy, the Fund will not invest in the fossil fuel sector in any case.	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	0%	0%	All the electricity consumed is sourced from renewable sources or is produced on-site. Since all the energy produced is renewable, the ratio of non-renewable to renewable energy (both incoming and outgoing) is zero.	All energy consumption derives from autoproduction or certified renewable sources. The goal of the Fund is to maintain this trend for upcoming expansions and new assets.
	6. Energy consumption intensity per high-impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high-impact climate sector	0.09 GWh per €M revenue	1.92 GWh per €M revenue	The significant decrease in energy intensity is primarily attributable to the exclusion of the NextCharge project from the reporting perimeter, following a strategic refocus in	All activities in high-impact climate sectors relate to renewable energy production and distribution, and biofuels. As regards datacenter investments, these are not yet operational and

					<p>April 2025 towards local public transport infrastructure, aligned with Project Roma TPL.</p> <p>Unlike the other operational assets, NextCharge does not focus on renewable energy production and is comparatively more energy-intensive</p>	<p>additional information will be provided in the coming reporting periods as operational data becomes available.</p>
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0%	0%		<p>As per the EU Taxonomy assessment results, investments located in or near biodiversity-sensitive areas do not negatively affect those areas.</p> <p>GAIF screens potential investments, evaluating, among several factors, the possible negative effects on biodiversity; EU Taxonomy assessment is also conducted for all assets periodically.</p>

Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0%	0%	The investment activities of GAIF do not lead to emissions into water.	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	0%	0%	The investment activities of GAIF do not generate any hazardous or radioactive waste.	
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0%	0%	GAIF and its SPVs have not been involved in any violations of such principles.	The responsible investment policy of the managing entity (Green Arrow Capital SGR or "GAC") and the Fund documentation set out proper measures to identify applicability and observations of such principles. In addition, the managing entity participates in

						the UN Global Compact.
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	N/A	N/A	Since each investment is managed by SPVs established by GAIF itself, these indicators would be misleading or meaningless.		
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	0%	0%			
13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	N/A	N/A			
14. Exposure to controversial weapons (anti-	Share of investments in investee companies involved in the	0%	0%	As per GAC ESG Responsible Investment Policy		

	personnel mines, cluster munitions, chemical weapons and biological weapons)	manufacture or selling of controversial weapons			and investment policy and strategy, such activities are excluded ex-ante in the investment universe definition.	
Indicators applicable to investments in sovereigns and supranationals						
Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	0	0	The Fund's investment strategy does not encompass investments in sovereign and supranational securities.	
Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	0	0		
Indicators applicable to investments in real estate assets						

Adverse sustainability indicator		Metric	Impact [year n]	Impact [year n-1]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	0	0	The investment strategy of the Fund does not encompass investments in real estate.	
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	0	0		
Other indicators for principal adverse impacts on sustainability factors						
<p>Share of investments in investee companies with sites located in areas of high water stress without a water management policy: 69% (2025) vs. 56% (2024).</p> <p>This indicator also includes assets under development. While these assets do not yet generate emissions that affect mandatory PAIs, their defined geographical location contributes to the overall calculation of water risk exposure.</p> <p>Italy and Spain (geographical focus of the Fund) are among european locations with the highest water stress, however water usage is limited (e.g., for solar and biomethane) or zero (5G towers) and hydroelectric plants follow all applicable standards and regulations.</p>						
Human Rights – Number of identified cases of severe human rights issues and incidents (Number of cases of severe human rights issues and incidents connected to investee companies on a weighted average basis) : 0 (2025) vs 0 (2024).						

No cases of severe human rights issues and incidents have been detected. The Fund is committed to minimizing such risk by supervising suppliers' business conduct, health & safety measures and standards.

Description of policies to identify and prioritise principal adverse impacts on sustainability factors

The identification and prioritisation of principal adverse impacts on sustainability factors of GAIF investments follows three main drivers:

- The Principal Adverse Sustainability Impact Statement of the managing entity (approved by the Board of Managers of the General Partner on July 14, 2023) and its ESG Responsible Investment Policy (last update by GAC Board of Directors in December 2023);
- The ESG Pre-screening tool, which allows the Fund Manager to consider potential risks and opportunities of target investments. This tool differentiates materiality and scope accordingly to the nature of the asset/sector (e.g., wind, biomethane, etc.);
- Expertise from the engineering team that supports GAIF investment team activities.

This approach allows GAIF to tailor the monitoring of ESG data and the development roadmaps based on asset-specific factors. Furthermore, each asset is evaluated against EU Taxonomy criteria and the results of such assessments integrate the Fund's decision-making process for future operations and valuation of principal adverse impacts. The investment universe and management approach lead to limited or no negative impacts, however, the pre-screening tool is aimed at identifying any potential risk of negative impact. During the ownership and development phase of projects, ESG data is collected directly at the SPV level and centralized at the Fund level to ensure effective and appropriate data management. For the EU Taxonomy assessment, the Fund relies on an independent third-party expert to evaluate eligibility and alignment metrics together with potential room for improvements in the context of DNSH, minimum safeguards and PAI. The effectiveness of such an approach is further underlined by the high level of asset eligibility (96.4%) and alignment (99.1% Turnover, 99.7% CapEx, 99.2% OpEx) to the EU Taxonomy.

Engagement policies

Engagement activities/programs are not applicable in GAIF context as the Fund operates through SPVs that manage specific infrastructure projects/investments.

References to international standards

The managing entity is a signatory of UN Principles for Responsible Investment since 2020 and a participant to the UN Global Compact since 2021, thus the Fund is managed and operates according to those principles.

As per the GAC Principal Adverse Sustainability Impact Statement, the following principles are taken into account where meaningful and applicable:

- OECD Principles of Corporate Governance and Guidelines for Multinational Enterprises;
- UN Convention on Corruption;
- UN Guiding Principles on Business and Human Rights;
- ILO conventions on labour standards;
- Universal Declaration of Human Rights;
- Children's Rights and Business Principles.

Due to Fund investment strategy and assets nature, these principles and guidelines are often not applicable except for suppliers to a lesser extent. Anti-corruption measures, labour standards and human rights protection are safeguarded through the due diligence process for the selection and the development of projects, as well as by the ESG Responsible Investment Policy of GAC.

Historical comparison

During the reference period, changes in principal adverse impact indicators were predominantly influenced by modifications to the reporting perimeter, portfolio composition, and the operational status of underlying assets.

Total GHG emissions increased from 3,106.9 tCO₂ in the prior year to 3,949.7 tCO₂. This variation is primarily attributable to the inclusion of Project Roma TPL, which contributes predominantly to Scope 3 emissions and represents approximately 44% of total emissions for the period. The increase was partially offset by the disposal of Project BIO CH₄, resulting in a reduction of Scope 2 emissions from 358.4 tCO₂ to 157.9 tCO₂ (-56%). Scope 1 emissions remained equal to zero.

Scope 3 emissions increased from 2,748.5 tCO₂ to 3,791.9 tCO₂ (+38%). Such variation reflects portfolio adjustments rather than changes in underlying operational emission profiles. Scope 3 emissions continue to represent the substantial majority of total reported emissions.

GHG intensity decreased materially, from 1,175.1 tCO₂ per €M revenue to 130.7 tCO₂ per €M revenue. This change is largely explained by the exclusion of NextCharge from the reporting perimeter, which had significantly influenced prior-year intensity metrics. Similarly, energy consumption intensity decreased from 1.92 GWh per €M revenue to 0.09 GWh per €M revenue, primarily reflecting perimeter effects.

The carbon footprint increased from 8.5 to 9.6 tCO₂ per €M invested. This variation is mainly attributable to the inclusion and partial operational phase of Project Roma TPL, whose revenue contribution during the reporting period did not yet fully offset the associated emissions within the calculation framework.

