CUBE INFRASTRUCTURE

ESG REGULATIONS BEST PRACTICES

17 SEPTEMBER 2025

CUBE IM OVERVIEW

CUBE IM – CAPABILITY MEETS CAPITAL

Founded in 2007, Cube Infrastructure Managers is an independent asset manager focusing on equity investments in the European infrastructure space

ESTABLISHED INDEPENDENT FUND MANAGER

European lower mid-market infrastructure investor, creating value through a **buy & grow strategy**, **active asset management** and an **integrated ESG approach**

TEAM

60
professionals

20+
nationalities

2
offices
(Luxembourg, Paris)

An international team with broad industrial and managerial experience

CAPITAL

€4.3 bn
capital raised

48 investments

18 exits

2 strategies:

- **Brownfield diversified (flagship):** Cube I, II, III
- **Greenfield specialized:** Connecting Europe Broadband Fund ("CEBF")

FLAGSHIP STRATEGY: RESILIENCE IN A CHALLENGING MARKET

PAN-EUROPEAN | **LOWER MID-MARKET** | **CORE+ BUY & GROW**

ENERGY TRANSITION

RENEWABLES

DISTRICT HEATING AND COGENERATION

ENERGY FROM WASTE

EV CHARGING

TRANSPORT & ENVIRONMENT

PUBLIC TRANSPORTS

WASTE COLLECTION

TEMPERATURE-CONTROLLED LOGISTICS

TELECOMS & DIGITAL

FIBER NETWORKS

IOT

DATA CENTRES

Growth underpinned by decarbonization, digitalization, demographics

ESG APPROACH

OUR ESG COMMITMENTS

PRI Principles for Responsible Investment

Signatory since 2014

- *5 stars in Policy Governance & Strategy and Direct Infrastructure since 2017*[1]
- *4 stars in Confidence Building Measures*[2]

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Supporter

LPEA

Member

Member of the ESG working group, former co-chair

initiative climat international
Private equity action on climate change

Signatory

Member of the Infrastructure Climate Risk analysis working group

PRI Montréal PLEDGE
Principles for Responsible Investment

Signatory

(1) Prior to 2021, 5 stars was equivalent to an A+ rating and categories were named Strategy & Governance and Infrastructure.
(2) New category introduced in 2023

ESG GOVERNANCE

ESG Committee

Renaud de Matharel
Chairman & CEO

Emmanuel Rogy
COO

Saket Trivedi
Partner

Stefan Weis
Partner

Aurélien Roelens
Managing Director
& Head of ESG

Thomas Bedos
Compliance Officer

Anne Canel
Independent Director

ESG Coordination Team

ESG Core Team

Aurélien Roelens

Erwann Duquesne

Tiffany Yang

ESG Coordination Sector Specialists

Carolina Camacho
Energy Transition

Ankit Kakkirala
EV Charging

Sebastiano Nardin
Telecom & Digital

Weichen Xie
Transport &
Environment

Stefano Berta
Telecom & Digital
CEBF

ENVIRONMENTAL & SOCIAL MANAGEMENT SYSTEM

ESG integration throughout the investment lifecycle

INVESTMENT PHASE

1. **ESG due diligence** (pre-acquisition)
2. **Assessment of current situation** (pre-acquisition)
3. **Creation of action plan** (post-acquisition)

PORTFOLIO HOLDING PERIOD

4. **Action plan annual update**
5. **KPI monitoring and reporting**
6. **Material ESG Incidents reports**

EXIT PHASE

7. **Final ESG due diligence**

Governance

Board independence and responsibility
Executive Compensation
Company values

Business Ethics

Anti-bribery and corruption
Compliance with Regulations
Code of Conduct

Human Resources

Employee wellbeing
Talent development and retention
Workplace Diversity

Health & Safety

Workplace safety programs
Accident prevention
Employee health initiatives

Environment

Biodiversity
Climate change mitigation & adaptation
Water & Waste Management

Supply Chain

Supplier selection
Ethical sourcing
Supply chain footprint

Community Involvement

Local community impacts
Community engagement
Philanthropy

COMPLIANCE WITH ESG REGULATIONS

THE RULES TO WHICH CUBE IM IS SUBJECT

AIFMD

Organizational requirements for the integration of **sustainability risks** by ManCos:

- Due Diligence (+ PAIs as applicable)
- Resources (expertise)
- Conflicts of interests
- Risk management policy
- Decision-making procedures and internal reporting
- Responsibility of senior management

SFDR

Transparency rules (website, fund documentation), at ManCo and Fund-level, on:

- Sustainability risks
- Principal adverse impacts (PAIs)
- Sustainability claims for Funds ("article 8 or 9")

Taxonomy

Transparency rules on sustainable investments vis-à-vis compliance with the Taxonomy criteria (Taxonomy alignment of investments)

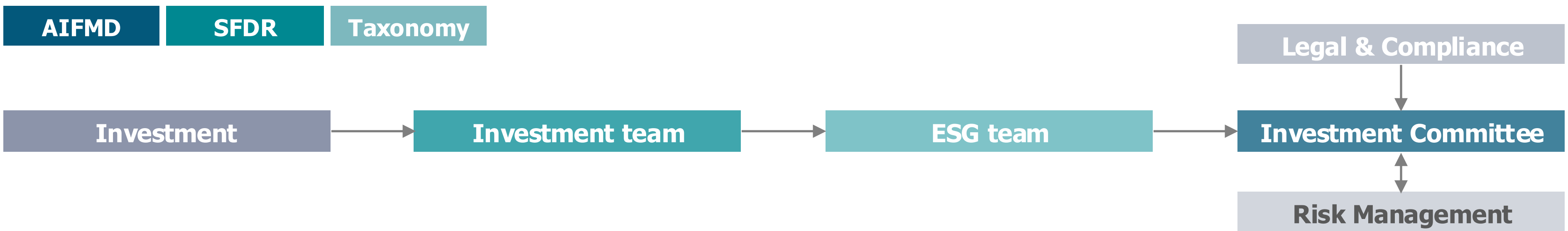
ESG Fund naming rules

Sustainability-related terms in Fund names lead to obligations or restrictions

ESG RESPONSIBILITIES AND WORKFLOWS

Organisation (AIFMD)	ESG Committee	Is **responsible for the integration** of ESG (incl. sustainability risks)
	ESG team	Provides **expertise**, and trainings to all functions
	Legal & Compliance	Verifies compliance with regulations applicable to the AIFM and the AIFs
	Risk Management	Applies and reviews the **Risk Management policy**
Transparency (SFDR, Taxonomy)	ESG team	Prepares **disclosures** in line with the requirements of the ESG Committee
	Legal & Compliance	Reviews and validates disclosures to ensure compliance
	Investor Relations	Publishes, maintains disclosures, ensures **consistency**

Investment phase (Due Diligence)



Portfolio holding phase

INTEGRATION OF SUSTAINABILITY RISKS

cube INFRASTRUCTURE MANAGERS

Integrated throughout the investment lifecycle (along with opportunities)

Investment phase

- ESG Due Diligence
- Presentation to the Investment Committee

Portfolio holding phase

- Active management (incl. ESG action plans)
- KPIs monitoring
- Incidents reports

Sustainability risks are fully part of investment risks

Focus on climate-related risks

- **Physical:** natural catastrophes and hazards enhanced by climate change causing damage, changing weather patterns, higher maintenance costs
- **Transition:** technological changes, regulatory changes, demand changes

Other examples:

Business Ethics	Human Resources	Health & Safety	Environment
Bribery, selling practices	Strikes, high recruitment costs	Work-related accidents	Pollution, resource availability, other natural catastrophes

Requirements introduced by ESG regulations:

- Carve out ESG/sustainability-specific risks from the investment risks
- Clearer integration in the Risk Management processes, dedicated documentation
- Manager and Fund disclosures

AIFMD

SFDR

ARTICLE 8+ CRITERIA

Promotion of Cube IM's ESG approach

- Characteristics in line with the themes covered by the ESMS: Governance, Business Ethics, Health & Safety, Environment…
- Sustainability indicators that are relevant for all sectors (sectors may be more diverse than expected)
- Consideration of Principal Adverse Sustainability Impacts (PAIs) (Due Diligence, monitoring, reporting)
- Data collection: investment-level ESG questionnaire and analysis of ESG performance
- Fund-level indicators aggregation: meaningful definitions and methods (total, weighted average, etc.)

Requirements introduced by ESG regulations:

SFDR

- Integration of PAIs within the ESG due diligence
- More formal, standardised data reporting streams and processes
- New indicators to monitor and report on

Sustainable investments

- Minimum proportion of 20% of sustainable investments
- Sectors with sustainability potential: substantial contribution to the environmental objectives of the EU Taxonomy
- For other sectors, formal and objective decarbonisation plans (SBTi, Act methodology, Objectif CO2, etc.)
- DNSH and Good Governance test conducted through investment-level PAIs and documented qualitative analysis

Requirements introduced by ESG regulations:

SFDR | Taxonomy

- Dedicated documentation for sustainable investments (especially DNSH and Good Governance)
- Calculation of EU Taxonomy alignment at Fund level & support to portfolio companies (where relevant)

CONCLUDING REMARKS

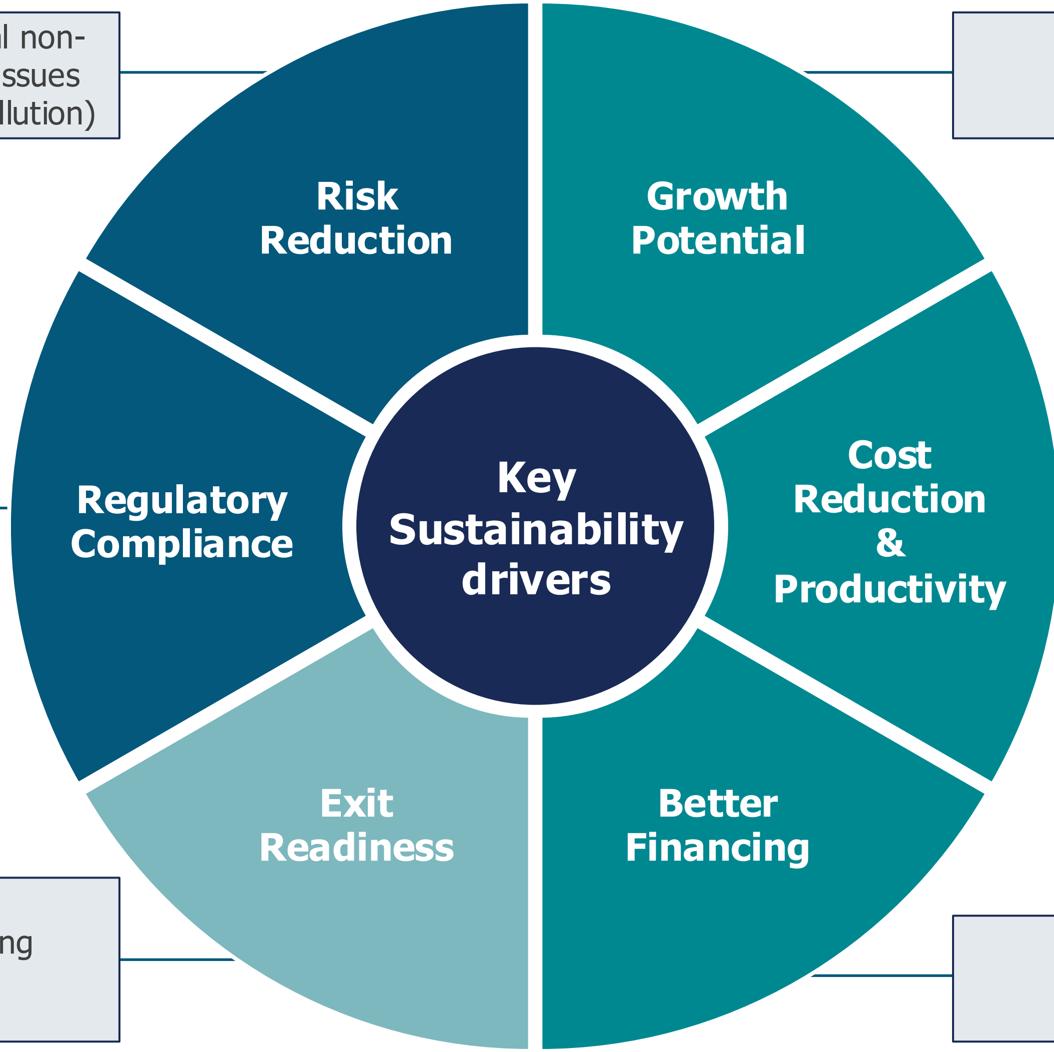
APPENDICES

KEY ESG VALUE DRIVERS

Identify and mitigate potential non-financial risks related to ESG issues (e.g. climate risks, strikes, pollution)

New market opportunities, innovation, differentiation

Changing regulations that encourage sustainable practices



Operational efficiency, optimized use of resources

Enhance asset valuation and attractiveness by demonstrating strong resilience and ESG performance

Increased interest in net-zero commitments, EU Taxonomy alignment, etc.

SELECTED CASE STUDIES

PV on PoP

The company: Fibre network operator in Portugal

Challenges: wildfires in Southern Europe increasing as a direct impact of climate change, cutting power lines and disrupting telecommunication services

Solutions: cover Points of Presence of Fibre networks with solar PV to maintain a power supply in case of wildfires

Outcomes: increased resilience of the network, 10% energy savings, ROI consistent with energy efficiency improvements, CO_2 reduction

Reskillship programme

The company: Fibre network operator in London

Challenges: lack of trained resources in a context of increasing fibre deployment rate

Solutions: programme dedicated to training and hiring local unemployed youngsters from less favoured communities and army veterans

Outcomes: onboarding well-trained employees, positive work culture and employee loyalty, strengthening the links with local boroughs (authorities that deliver deployment permits) and the local communities (potential clients)

Fuel efficiency & electric buses

The companies: Various public transport operators in Northern Europe

Challenges: high fuel consumption costs affecting operational efficiency and profitability, increasing demand for greener public transports

Solutions: implementation of tools to monitor fuel consumption more granularly, drivers trained to eco-driving practices (with fuel savings competitions), recommendations on other technical aspects (tires), pilot projects for electric buses

Outcomes: fuel efficiency gains (kWh/100km decreased up to 18% between 2019 and 2022), increased EBITDA margins, CO_2 intensity reduction, better positioning for tender for green mobility (EVs), employee satisfaction

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cube INFRASTRUCTURE MANAGERS

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