

ASTERION

INDUSTRIAL



2020 ESG REPORT

THE TRANSFORMATIONAL POWER OF INVESTMENT

ASTERION
INDUSTRIAL

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LETTER FROM THE FOUNDERS

Dear investor,

It is incredibly exciting to introduce the first Asterion ESG report to you and bring to light the deep, long-standing commitment we have to sustainability and to using the transformational power of investment to make a positive impact on society. 2020 will be a year we remember for many reasons with the COVID-19 pandemic severely affecting all our lives and the world we operate in. One of the more striking, and most certainly among only very few positive takeaways for us, is that the hitherto often only skin-deep topic of ESG has become a mainstay for the future. It is sometimes uncomfortable to imagine that until now ESG was perhaps just a convenient label, so we are encouraged by the shift in recognition of the importance and value of ESG. We believe it cannot be ignored and will provide the necessary foundations of the recovery from some of the lasting impacts of the global health crisis of the last year. Importantly, for Asterion, ESG has never been an anagram for doing good, but genuinely represents our approach, our culture and values, very simply our way of life. However, just ascribing importance to ESG in our opinion is not enough, but rather setting ESG goals and moving those key agendas and objectives forward is critical. We are at an early stage of our evolution, yet we try to embed this approach in how we operate individually, as an investment manager across the integrity of all our processes, in our portfolio extended to all the stakeholders we engage with and the wider communities we touch. We have been setting our ESG goals in our portfolio, for ourselves and for our local communities and we will continue to keep ourselves honest in monitoring and tracking these to ensure we are delivering against them. And during the ongoing ESG journey, we look forward to being able to share the progress we have made so far, our learnings and how we plan to continue to build for a more sustainable future.

Before providing you the summary highlights of what we have been able to deliver so far, it is important to reflect on the Asterion purpose, vision, and mission. In our opinion ESG starts here and without a deep-rooted culture, delivering real importance to this topic is much more challenging. We are defined by diversity, not just in the international team spanning 11 nationalities, with a female representation of 58%, different ethnical and professional backgrounds, but importantly by our diversity of thought, approach and ambition to bring something new and different to a growing and more mainstream industry of infrastructure investment management. A differentiation that we believe is corroborated in our independence, size and ambition to remain disciplined and focused on what we know how to do well and in so doing retaining our ability to keep ESG in the main lens and integrated in our



Jesús Olmos Clavijo
Founding Partner and CEO



Winnie Wutte
Founding Partner



Guido Mitrani
Founding Partner

strategy and our way of operating. These culture and values form the building blocks for ESG in enabling fundamental change to create a more sustainable environment, less divided society, create employment opportunities and share success widely through our portfolio, foster inclusion and diversity, and replicate the Asterion way as a means to drive real ESG change in our investments and beyond. With our ownership structures and focus on transparency, alignment, and partnership model we hope to strengthen positive governance and ensure risks and opportunities, especially reputational risks, are well understood and mitigated. ESG is applied in a very rigorous and integrated way across Asterion's operations, decision making, investment process and engagement with all our stakeholders. We are aware of our limitations on being able to fully capture all the risks and opportunities ourselves, so we have and will continue to draw on the expertise of credible external advisors to further improve our processes and ensure we are driving the best possible results and delivering against our objectives.

In our opinion, the relationship between infrastructure and ESG is not just obvious, but a natural symbiosis which cannot be neglected. Today's energy transition and digitization agendas are clearly also not just an important means to bridge the short-term fallout of COVID-19, but vital to ensuring the longer-term sustainability of resources and growth in all economies. Our investment thesis is very well aligned with these current focal topics, but the strategic ESG fit on all levels of our approach and portfolio orientation embodies what we define as good, sustainable, progressive ESG. Excitingly, we are already starting to contribute with the operation and development of approximately 5GW of renewable energy investments and our energy efficiency platforms in the metering segments in the UK and France, where our installations assist the monitoring and regulation of heat, water, electricity and gas consumption, a significant driver of the global energy transition targets. Our growing focus and investment in rural network connections in Spain, Italy and Latin America through our telecoms investments in fibre, rural telecoms networks and data centres for increased capacity demand has been deliberate in continuing to enable connectivity, provide access and importantly to help bridge the digital divide. Socially, in keeping with our culture, we have fostered employment growth across the portfolio which today has increased to over 4,000 employees, continued to promote gender equality in our portfolio in line with Asterion's complexion and create diversity, inclusion, transparency, and shared success from the boardroom downwards. As we have always said, results are central to our mandate, but in our opinion the focus on how those results are achieved is equally as important.

We are thankful to all our partners, including our investors, portfolio companies and our advisors who have helped us to further refine the ESG approach and strategy within Asterion. We have progressed our ability to perform ESG due diligence, assess the critical needs and relevant ESG risks and opportunities in our portfolio, start to set up the KPIs and a sensible monitoring approach as well as establish ESG best practices for ourselves and the portfolio. Our focus for the next 12 months will be to continue to develop and improve our approach, monitor, and deliver against the existing KPIs in order to be able to provide real progress and importantly making ESG more and more part of the fabric of our daily operations. If we have succeeded, it is because ESG has become as inherently second nature, and we can be counted on to contribute towards a more healthy and sustainable evolution. We look forward to a time when we can talk about ESG without having to talk about ESG.

Your sincerely,



Jesús Olmos Clavijo



Winnie Wutte



Guido Mitrani

OUR STRATEGY & APPROACH

Asterion is aware of the great responsibility entailed in managing third-party capital, as well as on the impact its activity has on the broader economy and society. Our approach to ESG management is central to our strategy and fully integrated in all investment processes and operations. Asterion gives us the opportunity to use the transformational power of investment to contribute to improving society while delivering attractive returns to our investors.

Infrastructure assets and businesses provide a critical public service and have a wide-reaching impact on societal development and well-being. In addition to this intrinsic social value, we believe that as investors and owners of these businesses, it is in our hands to promote and further ESG through an active and positive governance model. ESG integration into the investment process and the day-to-day management of our business and portfolio companies is a fundamental requirement of our business model, in addition to producing differentiated returns for our investors.

The world is facing a growing number of complex global challenges including climate change and social inequality. ESG management is an effective tool for mitigating and managing those risks, as well as becoming a source of new opportunities and competitive advantage. It is key to the sustainability of infrastructure and provides the necessary capacity to adapt to a changing and increasingly complex environment. In addition, it has been demonstrated that companies with good ESG management face lower risks and produce higher long-term profitability.

ASTERION'S APPROACH TO THE NEW SFDR EU REGULATION

Asterion applauds the European Union's enactment in March of EU 2019/2088, better known as sfdr — the Sustainable Finance Disclosure Regulation. The sfdr regulation obliges investment managers and advisers to transparently communicate to investors whether and how sustainability risks and considerations are integrated into the investment decision-making process and investment products themselves. The objective is to permit investors to make well-informed decisions about the potential sustainability impacts of their investments. The regulation mandates transparency by the investment manager regarding progress in achieving sustainability objectives and principal adverse impacts of investments in periodic reporting and on its website, among other obligations. Asterion's investment philosophy, where infrastructure and ESG are a natural symbiosis to make a positive impact on society, aligns perfectly with the new sfdr transparency requirements. Asterion is currently working on enhancing its ESG processes and reporting to make sure it complies with the new obligations derived from this new regulation.

INTEGRATING ESG AT ASTERION:

1) Applying ESG through Investment Themes and Approach

Asterion's investment approach is centered on incorporating all ESG verticals, as required by regulation and investor focus, and also because it is fundamental for a sustainable future. Investment themes integrate all aspects of ESG, particularly through the underlying nature of businesses, critical services and employment provided & responsibility to citizens and society. Positive impact provided by investing, developing and growing businesses at the nexus of ESG, driving necessary societal measures and providing returns for investors and their ultimate clients.

Asterion Central Investment Themes & Characteristics:

ENVIRONMENTAL

- Climate Change, Shifting to a Low-Carbon Economy.
- Delivering the Energy Transition, Green Generation & Energy Efficiency.

SOCIAL

- Bridging the Digital Divide, Overcoming Rural Exclusion.
- Human Capital Investment, Job Creation, Inclusion, Diversity and Solving Inequality.

GOVERNANCE

- Accountability, Alignment of Interests & Shared Success.
- Positive Shareholder Governance, Good Capital Stewardship & Transparency.

2) Applying ESG through Governance, Decision Making & Process Integration

Implementing a sustainability strategy in a company requires organizing structures and processes that ensure investment decisions are made according to the defined ESG criteria. Asterion is focused on systematically integrating ESG into the investment process through its investment teams, ESG manager and IC, as well as aligning training and remuneration structures with ESG deliverables and targets. Asterion, through its

active asset management strategy, is well positioned to significantly improve awareness of the importance of ESG and to implement processes and measures to improve ESG related matters within its portfolio. During the various stages of the investment process, Asterion will consider all relevant ESG themes as part of a comprehensive review of an investment opportunity including in the screening, due diligence, IC decision making, post-acquisition, monitoring and reporting.

3) Applying ESG Through The Commitment To Our Local Communities

We believe it is important to take an active part in the wider community and with the stakeholders we touch. Through its business activity and model, Asterion is focused on engaging more broadly with those communities and stakeholders, promoting a positive impact in society overall. However, regardless of our business activity, we feel that, as members of our community, we have the responsibility of being involved and making our contribution to help them grow and develop, bridge divisions to ensure a more equal and sustainable society, and address new opportunities. During this difficult year in which we have faced the Covid-19 pandemic, this responsibility has become even more apparent and necessary. In response, we have created our program "Asterion for Local Communities", to support projects that are close to us and that support our local communities.



PROGRESS MADE AT ASTERION

At Asterion, we stand by our values in everything we do, from the way our internal processes are implemented, to how we conduct business, and how we relate with the different stakeholders. Our values are rooted in demonstrating that we can be successful with our culture and because of our culture.



These values are aligned across the team, our portfolio and with our partners and in so doing, we apply ESG within the foundations of Asterion. As an organisation, our team fosters diversity and inclusion, and our approach is committed to alignment of interests, transparency, and partnership. We believe this is not only required to deliver our business model, but essential in terms of being able to deliver on sustainable ESG and use the transformational power of investment to make a positive impact. Asterion strives to be a change agent in society, partnering with its portfolio companies to create best-in-class businesses that not only deliver high quality services but also do it on a way that is sensitive to how their actions affect society (its employees, the environment, local communities, etc.). Since inception in 2018, Asterion has been working to ensure it is accountable with the same high standards it requires from its portfolio companies.

We would like to share more details on the progress we have made during 2020 on several ESG related topics that are of vital importance to us:

SOCIAL

Fostering Diversity And Inclusion

Diversity and inclusion are key elements for Asterion and are deeply integrated in the company's DNA. We truly believe a diverse team is better at assessing risks and opportunities, it gets to better outcomes, is more enriching and more fun. Asterion has been fostering diversity since inception and continues to do it within its team and that of its portfolio companies. This is reflected in the way the team has been assembled:

- Team of 24
- 11 nationalities
- 58% women
- Mix of industrial and financial backgrounds
- Diversity of age
- Diverse ethnicities
- Diverse backgrounds
- 7 Asterion babies born since inception



ENVIRONMENTAL

Measuring Our Carbon Footprint

Asterion is very committed to the environment and has the intention of becoming a net zero emissions company by 2030. As a first step towards that goal the company has started to measure its carbon footprint, including for 2019 and 2020.

According to ISO 14064:2018 the carbon footprint is defined as the total amount of Greenhouse Gases (GHG) caused directly or indirectly by an organization. It is an inventory of GHG, including the six types of gases considered in the Kyoto Protocol (CO₂, CH₄, N₂O, PFCs, HFCs and SF₆). It is measured as the amount of equivalent carbon dioxide (CO₂eq).

ISO 14064:2018 defines the methodology to be applied for the calculation of greenhouse gas emissions of an organization and is the standard followed by Asterion.

The standard includes 3 emission scopes:

- Scope 1: direct emissions coming from sources owned or controlled by the company. In daily processing, most scope 1 emissions come from stationary combustion. However, vehicle emissions are also counted as scope 1 if the company owns or controls the activities or equipment associated with these emissions.
- Scope 2: indirect emissions caused by the generation of purchased energy.
- Scope 3: indirect emissions not included in scopes 1 and 2. Considering the business activity of Asterion, this scope also includes emissions due to non-company mobile equipment (home-to-work commuting of employees and business trips).

Asterion has measured scope 1, 2 and part of scope 3 emissions, as per the below:

- Scope 1: fuel consumption of vehicle and air conditioning of offices.
- Scope 2: electricity consumption.
- Scope 3: fuel consumption of non-company mobile equipment (home-office commuting of employees and business travel).

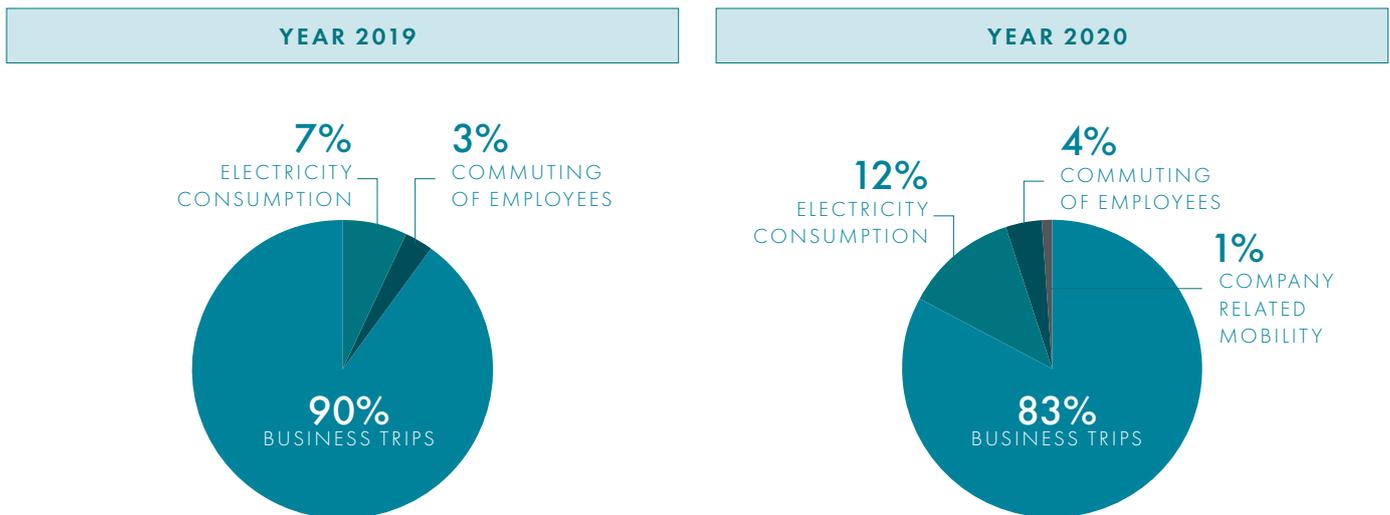
Following this methodology, Asterion Industrial Partners has measured its carbon footprint for 2019 and 2020, which results are detailed in the table below.

	YEAR 2019	YEAR 2020
Total emissions (t CO ₂ eq)	82.25	32.29
Emissions per employee (t CO ₂ eq /employee)	4.11	1.54
Emissions per kWh (t CO ₂ eq /kWh)	7.93 10 ⁻⁰³	3.94 10 ⁻⁰³

Please find below an overview of Asterion's emissions by scope:



Please find below an overview of Asterion's emissions by source:



Most of Asterion's GHG emissions in 2019 and 2020 have been derived from business trips (83% of total emissions in 2020 and 90% in 2019).

The following conclusions and commitments have been drawn by Asterion from this analysis:

- Asterion will measure its carbon footprint on an annual basis going forward and will gradually extend the scope of this exercise to include other scope 3 emissions such as emissions from portfolio companies, which are the main source of scope 3 emissions for Asterion.
- 2020 has been an exceptional year, with business travel substantially halted for most of the year. While total emissions more than halved in 2020 as a result of the COVID-19 pandemic, Asterion will continue to focus on reducing emissions in future, even once (a new) normality returns, including carbon offsetting schemes for business travel.
- Asterion overall will continue to work on an action plan to reduce and offset its GHG emissions over the course of the coming years, with the goal of becoming a net zero emissions company longer term.

GOVERNANCE

Becoming Signatories Of UNPRI And Alignment With Industry Guidelines

Asterion became a signatory member of the UN's Principles for Responsible Investment (UNPRI) on February 21st, 2020. Furthermore, Asterion is collaborating with GRESB annual assessment in 2 of its portfolio companies (Proxiserve and Axi3n).

Signatory of:



Finally, Asterion is continually committed to following and aligning itself with the UN's Sustainable Development Goals to help address major global challenges. While its most direct impact is related to SDG 9, which is focused on "building resilient infrastructure, promoting inclusive and sustainable industrialization and fostering innovation", Asterion is further dedicated to addressing other global challenges such as gender equality, access to sustainable and affordable energy, climate change, reducing inequality, protecting ecosystems and promoting inclusive societies.



ENGAGEMENT WITH LOCAL COMMUNITIES

Creation Of “Asterion For Local Communities”

As an integral part of the communities we are present in, we feel it is our responsibility and obligation to engage with and help to invest in those communities.

In 2020, the COVID-19 pandemic has been one of the key drivers of determining where to direct our efforts to support our local communities, especially being based in one of the heavily affected cities, Madrid. We are very excited to have launched our program “Asterion for Local Communities”, with the goal of sponsoring projects aligned with our values and which support our local communities. We encourage our employees to participate also on a personal level in these initiatives, either making proposals of projects close to them that our internal committee can evaluate or contributing to the financing personally. For the latter, there is a matching program by which Asterion will match the employee contribution to any project.

The projects we have engaged with are focused on addressing different forms of inequality, especially in more vulnerable groups where COVID-19 has had a significant impact. We have focused on digitalization projects as well, in line with our investment activity, as we believe bridging the digital gap is a critical tool to creating equal opportunities. We are very thankful to all the teams and foundations involved in these projects for their fantastic work and initiatives and for letting us be a part of it.

Summary of the projects that have been part of the Asterion for Local Communities program during 2020:

The logo for AUARA, featuring the word "AUARA" in a bold, teal, sans-serif font.

In the early stages of the pandemic in March 2020, we collaborated with Auara Empresa Social on their initiative #AguaParaHospitalesCovid19, which had the goal of donating bottled water to Spanish hospitals to meet their urgent needs due to the coronavirus emergency. Asterion contributed with a donation equivalent to 100k litres of bottled water representing one-week's supply for the hospitals. Auara is a social company that sells sustainable bottled water using 100% of its dividends to bring clean water to rural areas in developing countries.

AUARA - [click here for additional info.](#)

The logo for A LA PAR, featuring the words "A LA PAR" in a light blue, sans-serif font, with a small grid icon above the letter "P".

We have supported Fundación A LA PAR in two different projects:

- Financing to cover extraordinary expenses derived from COVID-19 crisis in one of their projects, “Vivienda Tutelada”, (mainly protection and hygiene measures and hiring of additional personnel to respond to new needs). The “Vivienda Tutelada” project provides support for people with intellectual disability to be able to live out of their families’ home.
- Co-financing the creation of an e-learning platform to be developed during 2020 and 2021 and to which c. 400 students with intellectual disability will have access each year. The goal of this platform is to continue to give inclusive training adapting to the current needs, reaching more students, and making sure they are part of important social trends such as digitalization.

Fundación A LA PAR is a foundation that works with people with intellectual disability in Madrid, with focus on education and employment.

A LA PAR - [click here for additional info.](#)



Project in collaboration with Missionaries of Charity (Mother Teresa) and Asociación Solidaria Universitaria to provide access to essential goods (food, personal care, school supplies) to 89 vulnerable families (over 400 people) in the Madrid area of Vallecas. Asociación Solidaria Universitaria (ASU) is a non-profit based in Madrid that works closely with the Missionaries in many countries in development cooperation projects.

Asociación Solidaria Universitaria - [click here for additional info.](#)



Initiative to rebuild Madrid after COVID-19 crisis, with a set of economic and social initiatives around the pillars of (i) Spanish language and culture, (ii) health and wellbeing and (iii) sports, and with a special focus on sustainability and the digital transformation of the city. An association was created by 31 founding members and now has over 60, including Asterion and many high profile, Madrid-based companies in different sectors, and it is chaired by the city mayor. The close collaboration of the public and private sectors is a key element of this project.

Madrid Futuro - [click here for additional info.](#)



As we did last year, Asterion and its employees have collaborated with Soñar Despierto and Their Majesties The Three Kings to bring presents to the children the foundation works with. Soñar Despierto is a non-profit that works to improve the institutional foster care experience of children living in these institutions.

SoñarDespierto - [click here for additional info.](#)

The team's collaboration with Norte Joven comes back a long way. During 2020 we have collaborated in two projects:

- Co-financing the digital transformation of the Charity, through two projects, that has enabled training of teachers and volunteers for the use of digital tools, adapting and offering online academic training for vulnerable young adults, reducing the digital gap, increasing their skills and offering them computers when needed.
- Organization of the annual lunch event "Cocido Solidario", prepared by Norte Joven students (from their cooking and hospitality modules) to raise awareness of the foundation and the great work they do, as well as to raise funds.

Norte Joven is a non-profit that works for social and employment integration of people in vulnerable situations in Madrid, most of them young people between 16 and 25, through professional training and education to complete their basic schooling.

Asociación Norte Joven - [click here for additional info.](#)

PROGRESS MADE AT ASTERION PORTFOLIO COMPANIES

In this section of the report, you will find an analysis on the progress and status of the portfolio overall in a number of topics that are key for Asterion, as well as an overview on the status and progress made by each of the companies of our portfolio in relation to ESG matters. In collaboration with an ESG external advisor, we have developed well defined frameworks to start to implement and measure key KPIs at our portfolio companies, which we will continually track and report on regularly. In summary, we are very pleased to have set and, in most cases, start to implement the necessary ESG frameworks in our portfolio companies in keeping with our commitment.

SOCIAL

Keeping Employment Despite Covid-19 Crisis & Fostering Diversity

We remain very committed to ensuring long term sustainable businesses and platforms and consequently also ensuring sustainable and growing employment levels while also promoting diversity and inclusion within those organizations and structures. Asterion is proud to have female representation in 8 out of 9 Portfolio Company boards as well as consistently including ESG as a formal part of these regular board discussions. During a very difficult year in 2020, we have been able to keep employment levels constant in our portfolio and in some cases have created new employment.



During the pandemic, Proxiserve managed to maintain employment by taking advantage of the government-backed furlough scheme for up to 60% of the workforce, enabling staff to receive ~85% of their gross salary. Furloughed employees were quickly brought back into full-time employment post lockdown and, at the end of June 2020, all had been removed from the so-called technical unemployment scheme. In addition, as Proxiserve continued to provide for time sensitive emergencies (~800 visits per day compared to ~12,000 normally) during the first confinement, the company decided to grant special employee bonuses to technicians who stayed active during that period, coupled with an increase in monthly and quarterly incentives. Mental health and engagement was an utmost priority in 2020 and the company repurposed its internal Intranet website Proxinews to inform and keep touch with employees during the lockdown. Special measures were put in place to guarantee the mental well-being of the staff, with regular catch ups with the most vulnerable and a softening of conditions for early wage payments. Post confinement, large amounts of protective equipment and sanitation products were sourced for employees to operate safely.



Covid impact was very limited in Asterion Energies and the company managed to not only keep business as usual maintaining its small team under normal conditions, but also hired an additional professional who joined in Q1 2021.



Despite the covid crisis, NabiaX was able to not only maintain business as usual and maintain employment levels and conditions, but also managed to grow the team, with 29 new team members joining since December 2019. Only one person has left the company since inception. The company is very focused on diversity and inclusion within their workforce, and this is well reflected in the new additions to the team, that bring significant diversity, especially in terms of gender, age and experience.



The company furloughed c. 20% of their workforce to be able to maintain employment levels and the senior management reduced their salaries by 20% during the period of lockdown. Furloughed employees were gradually brought back into full-time employment and by November 2020, 100% of the workforce was back to normal conditions.



Axión furloughed c60% of their workforce (under the ERTE scheme in Spain) during the beginning of the lockdown. The ERTE lasted only 3 months, as business activity for the company started to boost and the company was able to bring back all employees to normal conditions very quickly. During that period, the senior management of the company reduced their salaries. The ERTE scheme applied in Axión consisted in a reduction of the working hours and corresponding salary between 10% and 40% depending on the business area. The ERTE was agreed with the labour unions.



LineoX was able to maintain employment and in addition to that, completed 4 new hires during 2020.



During the pandemic, EAG managed to maintain employment by taking advantage of the furlough scheme up to 70% of the workforce, while voluntarily paying furloughed staff the difference between the furlough payment and 100% of their salaries. Furloughed employees were phased back until October 2020 with the necessary and corresponding safety trainings and with office jobs still on home office. All employees are being contacted regularly. Employees that worked through the whole covid period are receiving a one-off bonus. In addition, and in line with previous communications, the Company reduced its workforce by c.5% given that they anticipated this reduction as EAG was not re-hiring on vacant positions during the time.



The company was able to maintain employment levels and to grow the team. Cableworld completed new hirings through 2020 of around 45 people divided in technical, commercial and back office functions.



Remote working practices were already widespread within the company prior to the pandemic, which enabled most employees to operate as normal despite mobility restrictions. Furthermore, Sorgenia's fleet of combined-cycle plants is fully digitised, with limited physical presence required from employees day to day. From a workforce management perspective, recruitment plans were unaffected during the pandemic and Sorgenia achieved its targets with 18 additional FTE in 2020, up 5% from 2019.



Retelit's workforce increased by 12% in 2020.

GOVERNANCE

Fostering Alignment Of Interests And Shared Success

As part of our ongoing commitment to positive governance and strong alignment of interest and thereby also creating transparent platforms for shared success, we have been able to successfully implement Management Equity Programs ("MEPs") in 9 out of 10 transactions completed for Asterion's Fund I portfolio companies to date. Those MEPs, in most cases, have been shared with all senior management team personnel of each of the relevant portfolio companies and in some cases extend deeper into the respective organizations, allowing very broad participation. We are strong believers that this fosters greater alignment, created by structuring incentive mechanisms that allows participants to share disproportionately on outperforming business plans. Importantly, in addition to helping to drive better outcomes, the MEPs ensure that success is shared with the Fund and its investors.

ENVIRONMENTAL

Climate Risk Analysis

The growing importance of assessing and eliminating climate change risk is central to our commitment to the environment and we are currently in the process of further analyzing climate change risk for Asterion's Fund I portfolio companies. Our focus remains on measuring the carbon footprint for all companies, with a very clear plan to reduce and offset this and continue to help mitigate climate risk. We will conduct an analysis to assess climate physical risk of our assets as well as the climate transition risk of their business models and hope to be able to include these analyses in future reports.

STRATEGIC ESG FIT

Asterion Fund I Portfolio At A Glance

COMPANY	STRATEGIC ESG FIT
	Business that provides energy efficiency measures to 4.5 million households in France.
	c.5GW of operational and under development green and renewable energy investment.
	Business driving digitalization trend, enabling connectivity and access to content particularly in regions of relatively low data penetration today.
	Low-carbon distributed energy and energy services business that supports the UK's energy transition providing flexible generation.
	Business focused on bridging the rural digital divide, providing high quality internet connection through 11K radio links to areas that cannot be connected through fibre.
	Metering and infrastructure services business that provides energy efficiency measures through c. 950K assets in the UK.
	Business focused on bridging the rural digital divide through state-of-the-art fibre networks and services (c.280K homes passed in rural fibre in Spain).
	Integrated provider of Energy transition technologies (gas and renewables) with installed capacity of c.5GW that will play a leading role in Italy's energy transition.
	Business driving digitalization trend, enabling connectivity and high quality internet access and contributing to the growth in penetration and national fibre roll-out.
	Business driving digitalization trend, enabling incumbent broadcasting and telecoms access and providing further rural fibre roll-out.

COMPANY DESCRIPTION & STRATEGIC ESG FIT

Proxiserve is a provider of home services based in France, specialising in water and heat submetering, maintenance of boilers and heating systems, installation and maintenance of electric vehicle charging stations (EVCS) and supply and metering of electricity for large tertiary sites.

Its core business is focused on optimising energy and water consumption for 4.5 million households in France. In particular, Proxiserve's submetering expertise plays a key role in delivering the EU's Energy Efficiency Directive, which targets a 32.5% reduction in energy consumption by 2030, by enabling savings in household consumption of up to 25% for water and up to 20% for heat.

The company's maintenance business inherently supports national energy goals with an added focus towards installation of EVCS that accompanies the growing proportion of cleaner vehicles in France and Belgium. Proxiserve has a 50% share of the B2C EVCS market in France, further enhanced by the acquisition of Onefield in February 2020.

CERTIFICATIONS

ISO 14001 (Environmental).

LABOUR UNIONS

Strong relationship with labour unions and 25 union representatives.

ESG APPROACH & UPDATE

ESG is very well integrated into Proxiserve's strategy, culture and business. The company has a well-defined ESG strategy and policy which is approved by the Board of Directors and supervised by the Executive Committee and by two dedicated ESG professionals. ESG topics and objectives are discussed as part of the regular board meetings.

Proxiserve has ESG objectives focused on the topics of quality of housing, particularly on the improvement of energy performance of buildings with the management of water and heat consumption and the contribution to the ongoing development of electric vehicles.

The company has specific environmental and social policies and produces an ESG annual report. Until now, this annual report included only activities under Proxiserve SA and in 2020 the company started to extend ESG reporting to include the full perimeter of businesses.

INVESTMENT DATE:

March 2019

HEADQUARTERS:

Paris, France

WEBISTE:

www.proxiserve.fr

SECTOR:

Energy Services

NUMBER OF EMPLOYEES:

2,431

2020 REVENUES:

€442m

COUNTRIES OF OPERATION:

France, Belgium

AIP % OWNERSHIP:

38.7%

(co-controlling stake)

Since the acquisition of Proxiserve in 2019 by Asterion and Vauban, the company became a member of GRESB, and will complete their annual ESG assessment going forward, 2019 being the first year reported.

Please see below an overview of the key topics on which the company is focused as well as the main actions carried out to promote ESG within Proxiserve's activities:

ENVIRONMENTAL

For its headquarters and maintenance business in the Western region, Proxiserve has received the ISO 14001 certification, which recognises environmental responsibility through its products and services offering. It now aims to receive this certification for all other maintenance regions.

The company reports on GHG emissions and has targets for 2025. Proxiserve has the objective to contain the increase of their GHG emissions to +1% per annum by 2025, going from 9,006 equivalent CO₂ in 2019 to 9,560 tons in 2025 (Proxiserve SA entity only). The target revenue growth per annum for their Maintenance business is +4 to 5%. Therefore, the company's ambition is to limit the growth of GHG emissions significantly below the growth of their activities. Since Proxiserve is working to do an ESG report at Groupe Level (in addition to the report at Proxiserve SA), the reported volumes of GHG will be higher going forward but the target in % growth will remain.

Staff transportation is the main source of GHG emissions by the company, which are planned to be reduced. In the last years, 62% of the vehicle fleet was replaced by less polluting alternatives such as electric vans.

The company also implemented other initiatives to reduce its environmental footprint such as:

- Reduction of paper consumption (-15% in 2019).
- Deployment of tablet computer for technicians to reduce paper usage.
- Waste recycling: dedicated solutions for the packaging of purchased equipment and parts.
- Upcycling: new workshop in North of France to dismantle used boilers and recycle spare parts for reuse.

The environmental KPIs the company reports on are articulated around 2 main objectives:

1. To be a key player in sustainability development in the geographical regions where the Group Proxiserve is operating:

- a. By proposing innovative solutions for sustainable development. In relation to this, KPIs monitored are the following:
 - i. Installation of equipments which contribute to reduce energy consumption: (i) number of installations of high performance boilers and (ii) number of installations of heating pump ("pompe à chaleur").
 - ii. Proposal of solutions for smart sub-metering for water and heat: (i) number of installed water and thermic meters with remote reading ('télérelevé' / Gprs) and (ii) number of HCA/Thermic meters in the installed base.
 - iii. To contribute to the development of electrical mobility: number of installations of electrical vehicle charging stations.
 - iv. To increase the share of green electricity in our sales of electricity (Edenkia): volumes of GWH of green electricity in Edenkia sales.

b. By having a local impact on social housing.

i. To contribute to maintain / enhance the dwellings of social housing: (i) number of dwellings to be visited / maintained by Proxiserve covered by contractual agreement with social housing customers and (ii) number of visits realized in social housing.

ii. To enable tenants of social housing to master / reduce their energy consumption: number of access to 'My Conso' portal.

2. To reduce Proxiserve's environmental impact:

a. To reduce carbon footprint of our vehicles fleet: (i) fuel consumption per 100 kms, (ii) GHG emission per 100 km and (iii) number of electrical vehicle used in Proxiserve vehicles fleet.

b. To improve the collection, sorting and recycling / valorisation of our wastes: (i) quantities of waste collected, (ii) % of recycled / valorised waste (metals from boilers / meters) and (iii) number of recycled boilers / parts.

c. To extend 14001 certification to all our activities: % of sites which are 14001 certified.

As of today, the company is working on the collection and consolidation of these KPIs at Group level. Once this is done for 2020, the aim is to define precise objectives for the 2025 horizon.



SOCIAL

The company has strong focus on workforce incentivisation to boost motivation and performance. Among other things the company ensures this by providing employee training, a career management plan and completing ongoing remuneration evaluations. Proxiserve offers a performance-based bonus system to all employees and voluntarily took part in the 'end of year bonus scheme' for workers in 2018 encouraged by the government. ESG factors are included in the annual performance targets of personnel.

In 2019, a formal agreement concerning gender equality was signed in accordance with French law and the company is working on a number of initiatives to ensure gender equality.

Proxiserve has a strong relationship with labour unions. In 2020, several agreements were signed to accept requests made by labour representatives, including the payment of a 13th month of salary and the implementation of a shower allowance for relevant field workers. In addition, from 2021 onwards all employees will be entitled to a portion of profits to be distributed equally amongst all employees.

As part of the COVID-19 pandemic, the company implemented the government furlough scheme for part of its employee base. This scheme was applied only during the first months of strict lockdown in France and after that the company was able to successfully go back to business as usual maintaining employment levels.

The company also has a strong focus on health & safety and carries out risk assessments by activity as well as H&S training to the employees that require so.

KPIs tracked and reported on include accident statistics, diversity data among workforce and training hours by employee (an important part of the training provided is related to safety).

GOVERNANCE AND VALUE CHAIN

Environmental criteria are considered when evaluating the selection of contractors. During 2019 contractors' performance from an Environmental perspective was evaluated through questionnaires.

Proxiserve adheres to the French charter *Ethique, conviction et responsabilité*, by which they commit to prevent corruption and follow national and international guidelines related to cultural diversity, ethical principles and environment.

ENGAGEMENT WITH LOCAL COMMUNITIES

The Company promotes partnerships with professional schools and trainings institutes leading to 150 internships and is engaged in a programme with a Civic Service Association (Unis-Cité) to allow vulnerable users to better monitor water and energy consumption.

COMPANY DESCRIPTION & STRATEGIC ESG FIT

Asterion Energies is a diversified European renewables platform focused on solar and onshore wind across the value chain.

Current investment levels in renewable energy (around USD 300 billion) are not enough to achieve the global target of temperature decrease. Investments in renewable energy will need to be ramped up to almost triple between now and 2050 to achieve climate targets aligned with Paris Agreement. Approximately 12% of them would correspond to EU. With Asterion Energies, we are contributing to these renewable energy targets and in turn helping to achieve climate targets and furthering the greener energy agenda.

With the levelized cost of electricity (LCOE) of solar and wind assets sharply reduced from historic levels, due to CAPEX reduction and efficiency increase, the economic attractiveness has boosted the installation of solar and wind capacity worldwide, also making these technologies competitive in the electricity markets.

CERTIFICATIONS

N/A.

LABOUR UNIONS

N/A due to the size of the business.

INVESTMENT DATE:

May 2019

HEADQUARTERS:

Madrid, Spain

WEBISTE:

www.asterionenergies.com

SECTOR:

Renewable Energy

NUMBER OF EMPLOYEES:

30
(incl. direct subcontractors)

2020 REVENUES:

€2.2m

COUNTRIES OF OPERATION:

**Spain, France
Italy**

AIP % OWNERSHIP:

100%



ESG APPROACH & UPDATE

As a renewables platform, Asterion Energies contributes to the energy transition by providing sustainable and new green energy sources in the geographies where it is present, growing the installed capacity of renewable energy sources to achieve the ambitious target set by the EU.

Through its c.5GW of projects under development, Asterion Energies has invested in Spain, France and Italy, and in proven technologies such as photovoltaic and onshore wind power, with plans to continue deploying significant capital to take these projects to operation.

The platform has been created from scratch and an ESG policy is in the process of being put in place.

ESG efforts are being led by the company with support from Asterion and an external advisor in order to implement best practices. The company was created in 2019 and in 2020 an assessment was done by an external expert on the business operations, performing an in-depth review of policies and processes in place in terms of environmental, social, governance and value chain, and proposing specific actions for improvement.

Main recommendations derived from this analysis have been:

Develop formal ESG policies to use as guide and framework for the different activities and stakeholders (suppliers, contractors, etc.) the company is involved with:

- Formalize the process by which compliance with the different environmental requirements is monitored.
- KPIs to be monitored are in the process of being discussed.

The management team is focused on growing the platform and, once it achieves some critical mass, further efforts will be done to further develop its ESG strategy.



COMPANY DESCRIPTION & STRATEGIC ESG FIT

Platform of 11 data centers with 29MW of power located in Spain, US, Brazil, Mexico, Chile, Peru and Argentina. Business driving digitalization trend, enabling connectivity and access to content, particularly in regions of relatively low data penetration today.

Asterion's strong commitment to helping to bridge the digital divide by fostering access and connectivity of citizens is particularly relevant in the era of COVID-19, where economic, financial, health and education systems have become reliant on digital solutions to continue to sustain lives and livelihoods.

Furthermore, Nabiax is focused on the continual delivery of efficiency improvements around its environmental impact and works towards best practices for its Data Centers to be the most efficient, and thus, reducing its footprint.

In accordance with Asterion's ESG policy, Nabiax is aligned with its continual future commitment to further enhance the sustainable positioning of the business through appropriate ongoing energy management measures, commitment to local communities, and transparency coupled with strong governance through the creation of the Nabiax operating company and management team.

INVESTMENT DATE:

July 2019

HEADQUARTERS:

Madrid, Spain

WEBISTE:

www.nabiax.com

SECTOR:

Telecoms /
Data Centres

NUMBER OF EMPLOYEES:

58

2020 REVENUES:

€46m

COUNTRIES OF OPERATION:

Spain, US
Brazil, Mexico
Chile, Peru
and Argentina

AIP % OWNERSHIP:

100%



CERTIFICATIONS

ISO 14001 in some data centres, inherited from Telefónica. Nabiax is focused on giving continuity to these certifications and including additional ones, as explained in this report.

ISO 9001 Quality Standard and ISO 14001 Environmental Standard in progress for the full perimeter. LEED certification currently under analysis to potentially obtain in 2022 or beyond.

LABOUR UNIONS

N/A due to the size of the business.

ESG APPROACH & UPDATE

Nabiax was a carve out of assets from Telefónica, hence all operations and team had to be created from scratch. This implies there was no ESG strategy at acquisition.

The company already had some good practices in place, inherited from Telefónica, such as ISO certifications in some of the data centres. However, the initial focus was to create a governance structure and a Human Resources department with best-in-class processes, as well as to define an ESG strategy which could be well integrated in the company's operations and culture.

Once the company's operations were setup and the onboarding process was well advanced, Asterion, assisted by an external advisor, did an in-depth review of the company's processes from an ESG standpoint to identify priority matters. The outcome of this review was discussed with the management team and as a result, several actions took place during 2020 with significant progress made. We expect the impact of these actions to be measurable to some extent by the end of 2021.

Firstly, Nabiax appointed a person responsible for ESG, who is also the head of HR. She is leading the creation and implementation of the company's ESG policy with the goal of full integration in the company strategy and culture. This process is being done with Asterion's support and guidance, also in consideration of the recommendations provided by the external ESG advisor.

Secondly, progress on the implementation of the ESG strategy was included as a topic for discussion in the company's monthly management meetings (in which Asterion takes part) and at the Board of Directors. In addition to this, the company would like to implement an internal monthly meeting specifically focused on evaluating progress made on ESG and pushing for new targets and initiatives, and we expect this to be implemented throughout 2021.

Thirdly, a plan was created with key priority topics for 2020 and 2021 within each of Environmental, Social and Governance aspects. Some of the target actions under this plan have already been implemented, others are in the process of being implemented and others are expected by the end of 2021. Please see below an overview of the progress made in the creation and implementation of Nabiax's ESG strategy, as well as what is expected in the coming months:

ENVIRONMENTAL

- The key topics of focus for the company are quality, water treatment, waste management and energy efficiency.
- Targets to be achieved during the coming months are to obtain ISO 9001 certification on quality standards and ISO 14001 certification on environmental standards in the Spanish data centres, with the view of leveraging best practices implemented in these data centres to be applied in the rest of countries. After that, these certifications will be obtained for the remaining data centres. The company is also looking into potentially obtaining LEED certification, although this target would be expected for 2022 or beyond, once the above-mentioned ISO certification processes are more advanced.
- The company is in the process of evaluating the best option to start measuring its carbon footprint.
- Environmental KPIs to be tracked are in the process of being selected, currently tracking water consumption and waste treatment.

SOCIAL

- Key topics of focus are health & safety and employee wellbeing.
- Key progress done during 2020 has been the creation of Nabiax Health Program, which is the framework for many initiatives focused on health & safety and employee wellbeing. Some of these initiatives include flexible remuneration initiatives, employee benefits, safety plan, employee satisfaction survey, flexible home office model, financing of wellness initiatives. The aim of the company is to measure the impact of these actions by tracking several KPIs to measure productivity, absenteeism, leavers, leaves, etc. These KPIs are still in the process of being selected.
- Targets to be achieved in the coming months are a professional risk assessment, health and safety plan, provide H&S training to employees, finalize performance assessment process, flexible work initiatives, creation of an equality & equity plan, creation of a data protection policy, creation of an emergency plan.
- The company's commitment to diversity and inclusion is well reflected in the 29 new hires done since December 2019, which bring significant additional diversity to the team, especially in terms of gender, age, and experience.

VALUE CHAIN: SUPPLIERS

- Initiatives in process are: (i) Esg questionnaire to be completed by suppliers, (ii) H&S training for suppliers, (iii) personal protective equipment.
- Targets to be achieved in the coming months: (i) environmental commitment letter and (ii) reinforce preventive measures.
- KPIs to be tracked going forward are in the process of being selected.

GOVERNANCE

- The key topics of focus for the company are Esg awareness within the team, talent development cycle and reinforcing internal policies and procedures.
- Targets to be achieved during the coming months are (i) implement process and tools to measure staff performance and monitor talent development, (ii) finalize compliance policy which is work in progress, (iii) elaborate HR policy including guidelines for recruiting, holidays, travel.

ENGAGEMENT WITH LOCAL COMMUNITIES

The company is developing two projects on this front:

- Collaboration agreement with Alcalá University in Madrid, consisting on a number of initiatives including teaching by Nabiax team of some of the seminars focused on critical infrastructure, site visits to Alcalá data center, attendance of virtual networking events between Nabiax and Alcalá University students.
- Collaboration programme with non-profit organization Entreculturas focused on supporting two of the training centers the organization has in Chile. This program includes financial support for training of teachers, equipment, materials, study grants, as well as internships of students in Nabiax's data centers in Chile, with the possibility of hiring them at the end of their internship period.





COMPANY DESCRIPTION & STRATEGIC ESG FIT

AMP Clean Energy is a distributed energy platform providing low carbon energy solutions in the UK, with a particular focus on biomass heating and flexible gas generation to support heat decarbonization and the energy transition.

AMP's aim is to develop and finance decentralised energy projects which meet the commercial and industrial sustainability agenda and supports the UK's Net Zero ambition, with the commitment of funding customers with complete low carbon energy solutions, delivering the best possible customer service.

ESG is fully integrated in AMP's business mission around sustainability, but also in how the business operates vis a vis its employees and clients. ESG criteria are embedded across the business.

CERTIFICATIONS

AMP Clean Energy Services is certified to the ISO 9001:2015 for design, supply, installation, maintenance and management of wood heating systems and gas-fired peaking plants.

Biomass fuel is 100% certified by FSC (Forest Stewardship Council) and meets BSL sustainability standards.

INVESTMENT DATE:
January 2019

HEADQUARTERS:
London, UK

WEBSTE:
www.ampcleanenergy.com

SECTOR:
Energy

NUMBER OF EMPLOYEES:
c.170

2020 REVENUES¹:
c.£50m

COUNTRIES OF OPERATION:
UK

AIP % OWNERSHIP:
100%

¹Financial year ends on 31st of March



LABOUR UNIONS

No direct engagement with labour unions at company level.

ESG APPROACH & UPDATE

AMP's business is strongly relevant from an environmental point of view, not only by using sustainable biomass fuel sources to allow for the decarbonization of heating by using woodchip and pellets, but also by looking to develop other energy efficiency services such as waste heat recovery for industrial processes and behind-the-meter solar for clients. It helps achieving the goal of decarbonizing heat by replacing conventional fossil fuels with low carbon heating sources. The Company also develops distributed flexible generation that supports the UK's energy transition towards more renewable energy sources. Additionally, other grid stabilization projects for frequency management and system inertia are under consideration as part of a broader strategy to support the network stability, offsetting the intermittency introduced by renewable generation.

Since our acquisition, the Company has made significant progress on the ESG front, from more frequent tracking of HSEQ metrics to launching an internal intranet. The Head of HR is coordinating the ESG initiatives closely supported by the Group HSEQ Manager, Legal Manager, and the Procurement Manager. Among changes implemented are:

- Started reporting monthly KPIs to track health and safety performance against previous year and target.
- Launched unified company handbook and intranet including a dedicated health, safety, and environment page.
- Centralized HSEQ training.
- Implementing HSEQ software, Intelix, for incident reporting, audits and risk assessments.
- Established environmental compliance management through legal register.
- Preparing HR Portal and wellbeing benefits to be launched in 2021.
- Drafting code of conduct for suppliers and preparing supply chain audits for fuel suppliers.

Additionally, an external advisor was engaged to assess the existing situation and implement best practices. This advisor-led assessment, which was conducted at the same time when significant changes were being rolled-out, focused on reviewing policies and processes in place, and proposing specific actions for improvement.

Main recommendations derived from this analysis have been:

- Establish a formal ESG Policy and review, update and harmonise the existing ESG policies across the AMP Group.
- Set up systematic process to verify that suppliers meet adequate ESG criteria.
- Develop metrics to monitor and report on an ongoing basis. Main KPIs to include are CO₂ emissions from AMP-owned installations and CO₂ savings achieved on client's behalf.



COMPANY DESCRIPTION & STRATEGIC ESG FIT

Lineox operates a portfolio of c. 10,800 microwave links connecting Telefonica’s mobile towers and some enterprise customers to their terrestrial fibre networks.

AxióN is a wholesale provider of communication infrastructure and services based in Spain operating c. 630 tower sites predominantly located in Andalucía, with a service portfolio that encompasses telecom tower infrastructure, radio and DTT broadcasting, DAS and small cells, mission critical communication and IoT services.

Both companies are in the process of being merged with the goal of creating a leading telecom infrastructure platform in Spain.

Both AxióN and Lineox predominantly provide services in very rural areas with low population density and thus are clear enablers of the objective to bridge the digital divide in these areas vs. the rest of the country. AxióN provides broadcasting and mobile coverage in these areas and is carrying out further rural fibre roll-out. Lineox provides high-quality internet connection in areas which otherwise would not be able to be connected through fibre.

CERTIFICATIONS

- AxióN was named Sector Leader and ranked 1st European Data Infrastructure/Data Transmission/Telecom Tower company, receiving the highest rating in 2017 and 2019 by the GRESB annual ESG assessment.
- ISO 9001 – Quality (AxióN).
- ISO 14001 – Environment (AxióN).
- ISO 45001 – Health & Safety (AxióN).

LABOUR UNIONS

In accordance with the number of employees, there are eleven unions’ representatives in AxióN. Nine are located in the Seville work center, one is based in Granada and one in Madrid.

There is an important participation of the unions in the definition and execution of ESG policies. Thus, the first Gender Plan in AxióN has recently been approved, with its participation and endorsement.

INVESTMENT DATE:

March 2020

(Lineox)

January 2021

(AxióN)

HEADQUARTERS:

**Madrid / Seville
Spain**

WEBISTE:

www.lineox.es

www.axion.es

(combined website expected)

SECTOR:

**Telecoms
Infrastructure**

NUMBER OF EMPLOYEES:

149 FTEs

2020 REVENUES:

c. €60m

COUNTRIES OF OPERATION:

Spain

AIP % OWNERSHIP:

100%

ESG APPROACH & UPDATE

Lineox is a carve out from Telefónica, therefore all operations are in the process of being created from scratch, including ESG. Axión on the other hand, has ESG very deeply integrated within the company's operations and culture, having best-in-class ESG policies, processes and reporting in place. Axión is recognized within the telecommunications sector as one of the leading companies on ESG matters, having obtained the highest rating on the GRESB annual Assessment for 2017 and 2019.

As part of the assessment of both companies, Asterion has worked together with an ESG consultant to carry out an in-depth review of all policies and procedures in place related to ESG matters. The goal of the analysis was to assess the starting point of each of the companies on the different ESG fronts and identify risks, opportunities, and priority topics. No material ESG risks were identified.

Axión already had a dedicated ESG team of five people that for the past years has been in charge of setting annual company objectives in the areas of Environmental, Social and Governance, helping the company to become a leader in the sector in terms of ESG integration and management. Those annual company targets are also further extended and integrated within the team - managers of all areas - which have their own personal targets and remuneration aligned with them. These targets are approved by the Board of Directors and its accomplishment is measured and reported on to the Board on a monthly basis (monthly reports presented to the Board have a specific section dedicated to ESG). In addition, the company issues an annual sustainability report which details the progress made with regards to the targets set, including the relevant KPIs. The company's Risk Map, that is under constant evolution and evaluation, also includes specific ESG topics.

From the Governance point of view, we should highlight the recent implementation of a software on regulatory compliance in the Industrial and Environmental field of the activities of Axión (NormaPRO), the Code of Conduct for Customers, Suppliers and Collaborators and the Whistleblower Channel.

Moreover, as the 2020 Social landmark, the approval of the First Axion Gender Plan, in order to achieve real and effective equality between women and men and avoid any type of discrimination based on gender.

From an environmental standpoint, Axión has a strong commitment. Over 97% of its electricity supply comes from renewable energy sources, with a meaningful carbon footprint avoided (14,600 TCO_{2e}). Main carbon emissions come from the 3% of non-green electricity consumption, followed by fuel consumption (fleet of maintenance vehicles and backup diesel generators). Current operations favour carbon emission reductions since Axión's sites have remote control, being able to act remotely and avoid maintenance on site and vans use for operations. It also has a positive impact on service availability KPIs. The company has been measuring its carbon footprint since 2016 and has a plan to reduce and offset during the coming years with the goal of becoming a net zero company over time.

Both the management teams at Axión and Lineox are working on the integration of the companies at every level, including ESG. The goal is to apply Axión's ESG best practices to Lineox operations and team.

Please find below an overview of the 2021 key actions for both companies:

Axión: As every year, the Board of Directors has approved a number of key ESG actions to be developed by the company. For 2021, these actions have been selected by the company taking into account the results of the audits done as part of the ISO certification processes, the outcome of the GRESB annual assessments, the ESG review done by Asterion and the contributions from the heads of the different areas as well as from the company's top management.

ENVIRONMENTAL

- Climate change mitigation: offset carbon footprint through reforestation.
- New environmental KPIs to be tracked: (i) occupational accidents for customers and suppliers and (ii) registration of water discharges in the centers.
- Biodiversity: 3 initiatives to protect wildlife in the company's sites.
- Renewable energy: prototype construction of renewable energy supply in urban infrastructure.
- Sustainable mobility: company's first electric vehicle and installation of an electric charging pole in one of the sites in Seville.
- Installation of 10 photovoltaic panels, as part of ongoing project.
- Achieve new certification for assets (BREEAM).
- Audit of the company's fuel tanks.
- Creation of a generator spill prevention program to reduce impact to soil and groundwater at the sites.
- Creation of a data base of septic tanks and define key actions to be executed.

Procurement: improvement in the evaluation of ESG factors in the selection and monitoring of suppliers.

- Quality & Environmental Management System Development: ISO 9001 and ISO 14001 certifications to be renewed.
- Measurement and analysis of the following KPIs (the below only includes a selection of the tracked KPIs which have been implemented gradually over the years):

Monthly control

- New installed power in photovoltaic installations (Wp).
- Total installed photovoltaic power (Wp).
- Electric energy consumed (MWh).
- Fossil fuel consumption by vehicle fleet and generators (liters).
- Estimation of the carbon footprint (kgCo2e).

Annual check

- Sinisters, theft and sabotage.
- Generators fuel consumption.
- Sanitary water consumption.
- Paper consumption.
- Electricity consumption.
- Vehicle fuel consumption.
- Environmental impact by locations.
- Carbon footprint.
- Data Protection.
- Reassessment of suppliers.
- Legal compliance.
- Training plan.

- Matrix of Environmental Aspects.
- Consumption of energy and water.
- Consumption of source materials and purchase of equipment.
- Generation of non-hazardous waste.
- Generation of hazardous waste.
- Atmospheric emissions.
- Liquid spills.

HEALTH & SAFETY

- Inclusion of electromagnetic risk in the company's H&S policies and procedures.
- H&S audits of clients and suppliers (randomly selected).
- Implement dynamics to involve employees in the creation of policies and procedures related to H&S.
- Personal Protection Equipment Review: improve control mechanisms of the system.
- O&M training with focus on the specific potential risks.
 - Measurement and analysis of the following KPIs: Incidence Rate (number of accidents with sick leave per thousand exposed workers).
 - Frequency Index (number of accidents with sick leave per million hours worked in a given period).
 - Absolute Frequency Index. Number of accidents with and without sick leave per million hours worked in a given period.
 - Severity Index: Number of workdays lost for every thousand hours worked in a given period.
 - Average Duration: Number of workdays that are lost due to the number of accidents with sick leave.
 - LTIR: Number of accidents with sick leave, including in itinere, for every million hours worked in a given period.

SOCIAL

- Healthy Company Program: develop new initiatives as part of this program, with focus on nutrition and mental health (workshops to raise awareness and promote a healthy work environment).
- Training Plan (specific actions to be implemented during 2021).
- Gender Plan: continue with the development of this plan with specific actions for 2021.
- Talent Development Plan: execution of the plan for 2021.
- Stakeholders: creation of a communication plan and process with the different stakeholders.
- Measurement and analysis of the following KPIs.
 - Absenteeism due to common illness and non-work Accident.
 - Total absenteeism.
 - Distribution by seniority.
 - Distribution by gender.
 - Distribution by age.
 - Distribution by type of contract.

GOVERNANCE

- Legal compliance: implementation of internal software to track regulatory compliance.
- International sanctions: enhance internal processes to adapt to applicable regulations.
- Competition: update the company's Code of Ethics to reflect the topic of competition.
- Data protection: new data protection program is being implemented and will be audited.

COMMITMENT WITH LOCAL COMMUNITIES

Axión collaborates with the Administration and academic institutions facilitating internships for students and graduates, both Spanish and foreign. For example, two students have completed their Internships at Axión in 2020, from the University of Seville.

In addition, in 2020, Axión continues its collaboration with WaveCombe project, an UE project led by the Polytechnic University of Valencia, which objective is to study and guarantee the coverage and maximum quality of 5G communications in environments such as sports stadiums, concert halls, shopping centers and other crowded indoor spaces. Axión collaborates in this project by hosting in our company some of the Early Stage Researchers (ESR) for a period of 6 months, working on issues related to the project: design, implementation and optimization of Small Cells and DAS systems.

Other initiatives in collaboration with their local communities are also carried out, such as the donation made in 2020 to the Association of radio amateurs of Seville. In order to extend the usage of Axion's old computer equipment, the company donated that equipment used to train in telecommunications, measurements, antenna comparison, etc.



Lineox: Lineox's ESG strategy is in the process of being created from scratch, leveraging Axió's experience and resources. As a first step, 12 key actions have been agreed and approved by the Board of Directors, to be developed throughout 2021. Please find below a high-level summary of these actions:

ENVIRONMENTAL

- Actions to actively monitor compliance and best practices with environmental requirements.
- First environmental KPIs to be monitored: (i) total energy consumed (KWh/€K revenue) and (ii) company's carbon footprint.

HEALTH & SAFETY

- Create a Health & Safety training program, as per industry requirements.
- Creation of emergency plan.
- First health & safety KPIs to be monitored: (i) Lost Time Accidents, (ii) Non-Lost Time Accidents and (iii) H&s training per employee.

SOCIAL

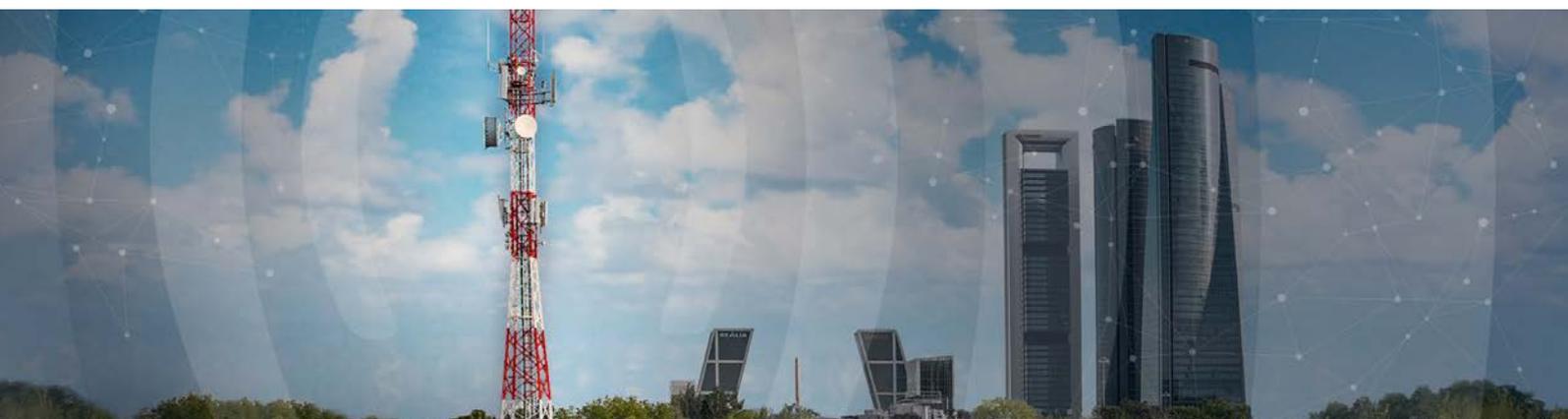
- Inclusion of ESG objectives for managers, with an impact on their compensation.
- Actions aimed at raising awareness of gender equality.

GOVERNANCE

- Creation of company's Code of Ethics applicable also to clients and suppliers.
- Creation of (i) Quality Policy, (ii) Environmental Policy and (iii) Social and Health & Safety Policy.
- Creation and implementation of a compliance program.
- Ensure compliance with applicable data protection regulation (including external audit).

VALUE CHAIN

- ESG evaluation of suppliers (review of existing and process for new suppliers). Procedure to review their Code of Ethics and ask them to adhere to Lineox's.





COMPANY DESCRIPTION & STRATEGIC ESG FIT

Energy Assets Group (“EAG”) is a vertically integrated utility infrastructure company involved in critical aspects of the value chain delivering utilities services to end users. EAG operates through 2 business units:

- EAI (Energy Assets Infrastructure) 78% of EBITDA: activities labelled under the “Infrastructure” business. Owns and manages (i.e. operates and maintains) advanced I&C gas meters and owns or manages I&C electric meters, Automated Meter Reader (“AMR”) units and “last mile” gas networks (Independent Gas Transporter (“IGT”)) as well as electricity networks (Independent Distribution Network Operator (“IDNO”).
- EAU (Energy Assets 22% of EBITDA: “Contracted Services” and “Projects / Transactional Business. Design and construction of residential and commercial last mile electricity, fibre and water connections.

Through EAG’s business activities in metering, network construction and asset adoption services, it provided assistance to the private and public sectors in the UK to improve their energy efficiency through ground-breaking technologies, data analytics and innovative customer-focused processes.

CERTIFICATIONS

The Company holds ISO 9001, 14001 and ISO 45001 certifications at some of its sites, and, as part of these certifications, has established targets and objectives for environmental, quality, and health and safety.

LABOUR UNIONS

No labour unions in EAG.

ESG APPROACH & UPDATE

Energy Assets Group has an active management of ESG, and its ESG strategy is well integrated into the company’s business model, financial planning, reporting and Board discussions.

The Company has elaborated a Compliance 5-year strategic plan (2020-2025) which is updated on a regular basis, with a number of ESG initiatives relating to health, safety and environment. Progress of this plan is monitored on an ongoing basis.

INVESTMENT DATE:

April 2020

HEADQUARTERS:

Livingstone, UK

WEBISTE:

www.energyassets.co.uk

SECTOR:

Energy / Utilities

NUMBER OF EMPLOYEES:

799

2020 REVENUES²:

£ 95.7m

COUNTRIES OF OPERATION:

UK

AIP % OWNERSHIP:

40%

²Financial year ends on 31st of March.

EAG strives to generate performance by cultivating and retaining diverse talent and engaging with the communities in which it operates. The company's socially responsible approach to business is reflected in EAG's culture and implemented through a number of policies and procedures.

The main objectives for the company from an ESG standpoint are the following:

- Transform EAG into a Net Zero Carbon Emission Company within 5 years.
- Engage with all EA Stakeholders.
- Adopt Task Force on Climate-Related Financial Disclosures.

Please see below an overview of the main topics on which the company is focused on the actions and policies in place so far:

GOVERNANCE

The company has a formal ESG policy in place and is developing multiple actions to do an active management of ESG and further integrate it within their business and operations.

The Company has developed a number of additional policies relating to ESG topics such as health and safety, environmental, HR policies and data security.

A monthly performance report is shared with internal and external stakeholders, including general H&S performance such as safety related incidents.

ENVIRONMENTAL

EAG has a dedicated Environmental Compliance team. There is a legal register of applicable environmental legislation in place developed at Company level.

The company's longer term business energy strategy is to be "Net Zero" within 5 years. As a medium term strategy the Company is aiming to obtain ISO 50001 (energy management) certification by the end of 2021.

Waste data is collected monthly, and the company achieved the target of "zero waste to landfill" at the end of 2020 for fixed site waste (offices/depots).

The company has implemented a formal environmental management system ISO14001 for 8 of its 11 sites, subject to certification audits every 3 years, and it aims to obtain the certification of one of them (Stirling) by 2022.

Energy usage is monitored via monthly energy bills and a target of 10% reduction in energy usage was set for 2020.

SOCIAL

The same Compliance team responsible for environmental issues is responsible for H&S at EAG.

The Company has implemented a formal health and safety management system (OHSAS 18001) for several sites and stores. OHSAS 18001 certifications were migrated at the end of 2020 to ISO 45001.

Near misses and reportable RIDDOR are recorded, as well as NLTIs (Non-Lost Time Incidents) and LTIs (Lost Time Incidents). As part of the 5 year plan the company has set initiatives to reduce incidents.

Employees receive training on relevant H&S qualifications prior to expiry through the LMS (Learning Management System), the Company's e-Learning platform. Employees also receive ongoing training in their relevant trade discipline.

No trade union in place at the moment. H&S committees take place quarterly where a mixture of representatives from the business are present, including management, office, operational and field-based staff.

VALUE CHAIN

Suppliers are subject to an Approved Vendor Assessment (AVA) process, including as a first step the completion the Vendor Assessment Form, which covers some ESG topics (H&S, Environmental, Business Continuity, Information Security management, CSR policies available, as well as information on relevant insurances held). Key suppliers' business ethics audit is planned for 2021.

STAKEHOLDER MANAGEMENT

The company has done a formal stakeholder identification and keeps a Register of Interested Parties. The Register also identifies the risk/impact to the company from each interested party, needs and expectations and control measures (e.g. communication channels, satisfaction surveys, periodic reporting established, amongst others).



COMPANY DESCRIPTION & STRATEGIC ESG FIT

Cableworld is an alternative regional Telecom provider with a best-in-class fibre network in the south east of Spain (being the leading alternative player in the Alicante region).

Cableworld has built c. 220K Homes Passed and has a customer base of c. 51k (c. 40K of which on fibre), across 14 towns (of which 3 launched in 2019) and is organised around two hubs: Novelda and Elda / Murcia. With more than 30yrs of corporate history, the Company has transformed itself from an analogue cable TV provider to a full-fledged quadruple-play operator based on FTTH technology and has achieved dominant market positions across most of the towns, where they have rolled out services.

Through its state-of-the-art fibre network and infrastructure, Cableworld is bridging the rural digital divide. Fibre roll-out ensures internet access to rural population, which is a critical element for communication and education. Cableworld not only fosters gender equality in its business, it is also strongly committed and involved with the local communities to address key social needs around Health, Education and Equality.

CERTIFICATIONS

N/A.

LABOUR UNIONS

Cableworld has labour unions with legal representation for each of the operating companies, that meet on a weekly basis to discuss safety, health, security and equality programs, as well as to promote new initiatives.

ESG APPROACH & UPDATE

The management team at Cableworld since inception in 1980 has been very conscious of the huge impact the company has on the environment, stakeholders, and communities where it is present. Social and health initiatives, employee wellbeing, customer satisfaction and engagement with local communities have always been at the core of the company's strategy.

The company does not yet have an ESG strategy per se, although it already has several best-in-class initiatives in place. Cableworld's management team has shown a deep ongoing commitment to keep evolving and improving on this front, which is already very integrated in the company's culture. Asterion and Cableworld are working closely to set the roots for a best-in-class ESG strategy, which is one of the key objectives for the company in the coming months.

INVESTMENT DATE:

June 2020

HEADQUARTERS:

Alicante, Spain

WEBISTE:

www.cableworld.es

SECTOR:

Telecoms & Fibre

NUMBER OF EMPLOYEES:

400

2020 REVENUES:

€32m

COUNTRIES OF OPERATION:

Spain

AIP % OWNERSHIP:

60%

Please find below an overview of the main ESG areas where the company has been focused since acquisition and before that, as well as the next steps to be taken jointly by Asterion and the company's management:

SOCIAL

Women take central stage in the company's leadership team (Managing Directors and majority of Executive team are women). The company is very focused on promoting gender equality and for that a Business Gender Equality Steering Committee has been created, to ensure compliance with the company's equality plan. Cableworld does a bi-monthly tracking of salary gap between women and men including fixed and variables salaries. The Steering Committee meets periodically and has promoted actions like policies against sexual harassment and non-sexist language dossier, amongst others. The Steering Committee has also carried out a company diagnostic concluding the non-existence of a salary gap.

GOVERNANCE

Since acquisition, Asterion and the management team have worked closely with an external advisor to develop all necessary policies and procedures to ensure the company meets the highest standards in terms of corporate governance. These policies include: Ethical Code and Procedure, Regulatory Compliance Committee Articles, Criminal Risks Map, Anti-corruption Policy, Compliance Policy, Purchasing Policy, Conflict of Interests Policy, Anti-Money Laundering and Terrorism Financing Prevention Policy, Penalty Procedure.

The team is focused on implementing these measures with training programmes and setting up recurrent control and monitoring systems to track progress and ensure best practices within the company.

Once the main policies related to Health & Safety, Compliance and Governance have been finalized and implemented, the next step for the company is to create a specific ESG strategy and policy, as the framework to include, monitor and further develop all the existent initiatives, as well as to create additional ones.

ENVIRONMENTAL

Due to the low environmental risks of the business model, the company's active management of environmental aspects has been limited so far. One of Asterion's priorities is to include this in the company's ESG plan and start implementing actions to actively monitor and address the company's environmental impact.

COMMITMENT WITH LOCAL COMMUNITIES

The company is very engaged on addressing key social needs around Health, Education and Equality in the communities where it is present and is focused on developing a number of initiatives such as:

1. Labour Integration Programme: integrating people in risk of social exclusion through Cableworld's job search trainings, psychosocial workshops, and job exchange contacts.
2. Local university and students' support through fibre connectivity.
3. Local vouchers promotion to support domestic businesses.
4. Blood and bone marrow donation: initiatives around promotion and awareness.
5. Fighting against poverty and promoting Health, Education & Equality in local communities in Ethiopia.



COMPANY DESCRIPTION & STRATEGIC ESG FIT

Sorgenia is an integrated energy utility with a gas fired power generation capacity of 3.2 GW and a fast-growing electricity and gas retail platform. The Company also has a renewable energy platform which develops geothermal, solar, wind, hydro, and biomethane projects, to which it now counts c400MW of renewable wind and biomass generation capacity as part of the transaction completed by Asterion.

As a conventional and renewable power producer and integrated energy services provider, Sorgenia is supporting the energy transition in Italy. Through its core activities, Sorgenia and its group of companies ensure grid stability, particularly in the southernmost regions of Italy which are more prone to volatility and facilitates the achievement of the country's decarbonisation targets through the phasing out of all coal fired power plants by 2025. Its thermal generation fleet ranks amongst the most recent and efficient in Italy.

Furthermore, the development of its renewable platform within a broad range of technologies (e.g. wind, biomass, solar, hydro, geothermal, biomethane) will contribute significantly to delivering the Italian National Energy and Climate Plan (NECP) and the EU decarbonisation targets (30% of total energy consumption in Italy to come from renewable sources by 2030).

Social initiatives have historically been at the forefront of Sorgenia's strategy, with a focus on employment stability, diversity, and work life balance.

CERTIFICATIONS

N/A.

LABOUR UNIONS

N/A.

ESG APPROACH & UPDATE

ESG is embedded into Sorgenia's culture, business model and development, and unifies all functions within the group in a holistic way, including governance, institutional and regulatory affairs, relationship to markets, labour and communities, and environmental impact. Today, the company has managed to build a uniquely recognisable brand that is deeply connected to ESG issues, with a strong identity and values represented by paralympic champion Bebe Vio in its media communications.

INVESTMENT DATE:

October 2020

HEADQUARTERS:

Milan, Italy

WEBISTE:

www.sorgenia.it

SECTOR:

Utilities

NUMBER OF EMPLOYEES:

372

2020 REVENUES:

€1,582m

COUNTRIES OF OPERATION:

Italy

AIP % OWNERSHIP:

27.6%

Please see below an overview of the key topics in which the company is focused as well as the main actions carried out to promote ESG:

ENVIRONMENTAL

As a key player in the energy transition space, environmental best practices have been embedded early on within the group. Sustainability has become an essential component of investment decisions taken by the firm to build a green and sustainable company.

Sorgenia is continually expanding its offering and has recently launched a 100% green and carbon neutral electricity supply offering at fixed prices.

SOCIAL

Social initiatives have been historically at the forefront of Sorgenia's strategy, with a focus on employment stability (98% of collaborators work under permanent contracts), diversity (Sorgenia was ranked among the top 20 companies in the Italian Diversity Brand Index) and work life balance (Sorgenia is certified as "Great Place to Work" and is part of the "Best Workplaces in Italy" 2019 ranking).

Sorgenia's agile employment model has enabled the company to become a destination for talents through a dynamic and flexible approach. In particular, workforce inclusion, incentivisation and development have been a key focus with several overarching policies and projects promoting flexible working, training, and collaboration.

Diversity is at the forefront of Sorgenia's recruitment and promotion practices, with c.40% of senior managers being women. Additionally, enhanced resilience was achieved through the early adoption of smart working practices, with a first Smart Working pilot project implemented as early as February 2018.

Ongoing skill development has also become an essential part of Sorgenia's work practices through the Employer-Employee Value Proposition (EVP) project launched early 2019 with the goal to assess the impact of business trends on activities and prepare an upskill plan to ensure resilience.

Health and safety is central to corporate culture. Sorgenia is actively encouraging adoption of responsible behaviours, promoting greater attention and awareness to risks and working for ongoing improvement of standards. Over the past years, significant reduction in intervention time for the emergency team was achieved in case of accidents using a tailor-made app and augmented reality. Incident frequency dropped from 4.1 in 2017 to 1.9 in 2019 and zero in 2020.



GOVERNANCE AND ETHICS

The group's corporate governance system is based on the central role of the Board of Directors with a balance in the representation and roles of the various corporate bodies, dialogue with stakeholders, and transparency (both inwards and outwards).

All companies within the group follow the same set of values and principles, defined by a shared Code of Ethics reflecting the expectations of all stakeholders. It complies with national and international legislation, in particular the Legislative Decree 231/2001 on ethical behaviour, transparency and lawfulness in the exercise of business activities.

ENGAGEMENT WITH LOCAL COMMUNITIES

Sorgenia promotes partnerships with local organisations to promote sustainable development. For instance, the company signed a partnership with the Brescia Garda tourism promotion agency to equip 800 local accommodation facilities with innovative technologies to make the most of energy from renewable sources, including e-bikes and electric vehicle charging stations.

Being one of the latest investments done by the Fund, Asterion is in the process of engaging an external expert to do an in-depth analysis of all ESG policies and procedures to identify which are the most relevant next steps for the company to focus on, in order to continue to improve its best-in-class processes and be aligned with Asterion's ESG strategy.





COMPANY DESCRIPTION & STRATEGIC ESG FIT

Retelit is an Italian provider of digital infrastructure services, namely Wholesale Fiber and Information & Communications Technology (ICT) services to Telcos., Enterprises and Governmental entities.

The Company has been listed on the Milan Stock Exchange since 2000 and listed on the STAR segment since 2016.

Retelit contributes to bridging the digital divide in Italy, a country that is severely fiber underpenetrated compared to the European Average.

In an increasingly interconnected world, Retelit helps lay down the fiber connective tissue that makes interconnection possible. Retelit believes that developing ICT solutions and driving digital transformation in companies helps them innovate and create value.

CERTIFICATIONS

Retelit has current and valid ISO 9001, ISO 14001, ISO 20001 and ISO 27001 certifications.

LABOUR UNIONS

No labour unions at the company at this stage.

ESG APPROACH & UPDATE

As one of the last investments done by Asterion in late 2020 and early 2021, and given the specificities of the situation, as of today, only a preliminary ESG analysis has been carried out by an external expert, as part of which no red flags were identified. Asterion is focused on carrying out a second analysis of all ESG policies and procedures and to work with the company's management and other shareholders on setting priorities and next steps to further enhance Retelit's ESG strategy.

Please find below an overview of the ESG topics and initiatives on which the company is currently focused:

In February 2020, Retelit announced that it would work towards defining ESG KPIs to obtain an ESG rating and issue its first Sustainability Report. Retelit decided to proceed, on a voluntary basis, with the reporting of its activities and practices for environmental and social sustainability, following standards defined by the new "G4 Sustainability Reporting Guidelines" published by Global Reporting Initiative (GRI).

INVESTMENT DATE:
October 2020

HEADQUARTERS:
Milan, Italy

WEBSITE:
www.retelit.it

SECTOR:
Telecoms & Fibre

NUMBER OF EMPLOYEES:
642

2020 REVENUES:
€165m

COUNTRIES OF OPERATION:
Italy
(limited activity
in Austria & Germany)

AIP % OWNERSHIP:
28.75%³

³29.5% excluding treasury shares

On 15 March 2021, Retelit's Board of Directors approved the 2020 results as well as the first Non-Financial Statement. The main topics addressed in this first sustainability report are outlined below:

- Retelit commits to promoting diversity and equal opportunity, to avoiding discrimination and to ensuring equal pay regardless of gender.
- Retelit commits to promoting initiatives in education and training and to fostering technological innovation and progress to reduce its environmental impact.
- The non-financial statements represents the first step towards the definition of parameters and reference targets of non-financial nature for the future remuneration policies of the Group's Management.
- The report is expected to be published on Retelit's Investor Relations website at the end of March 2021.

Up until 2020 and given that Retelit had fewer than 500 employees before the two large acquisitions, the Company was under no requirement to publish a Non-Financial Statement covering business model, policies description, risks related to operations and non-financial key performance indicators. However, given the employee threshold of 500 was exceeded in 2020, Retelit has produced a report that has been approved by the Board of Directors on 15 March 2021.

Retelit has included in this first non-financial information annual report its commitment and approach to a number of topics with environmental, social, governance and value chain. Retelit is listed on the Italian Stock Exchange, in the STAR segment for companies demonstrating excellence in terms of liquidity, transparency and corporate governance. The company has best in class governance processes, and makes available through its website a number of internal codes and procedures including Ethics Code, Organization and Management Model, Directors Regulation and Diversity Policy of the Administration and Control Boards.

Retelit has 642 employees of which 30.8% are women, with a 5.9% increase in employed women from 2019. The company is very committed to fostering diversity and equality in the coming years, and has included a number of KPIs to track diversity within their workforce as part of their non-financial report recently approved.

Retelit is working on the creation of a sustainability and environmental strategy that is well aligned and integrated with the company's strategy. The company will work on the integration of this strategy throughout 2021 and has the aim of setting qualitative and quantitative goals, aligned with UN's Sustainable Development Goals. A monitoring system will also be developed, to allow for regular monitoring and reporting on the evolution of this strategy.



The company has done a materiality analysis and has linked the topics which are material to them, to the SDGs. This analysis is available in the company's non-financial information annual report.

In addition, Retelit's management appointed an Environmental Management System Manager who oversees ecological and environmental impact aspects of all operational decision of the company. The company produces an annual environmental report. Some of the key environmental topics on which the company is focused on are:

CLIMATE CHANGE

Retelit is focused on GHG reduction and tracks KPIs on three fronts (i) Co2 emissions from the Company's car fleet, (ii) emissions from air conditioning of data centers and offices and (iii) paper recycling management. Retelit is implementing actions to reduce emissions such as teleworking, efficient car fleet, usage of lower weight paper.

ENERGY CONSUMPTION

From 2017 onwards, several energy optimization projects have been implemented in Premium Data Centers, such as preparing the Bologna and Milan Data Centers for Direct Free Cooling or the 2018 activities to consolidate and increase the energy efficiency of company servers with the adoption of new lower energy consumption equipment with greater processing and storage capacity characteristics.



ASTERION

INDUSTRIAL