

THE
TRANSFORMATIONAL
POWER OF
INVESTMENT

ESG REPORT
2023



ESG REPORT 2023
The Transformational
Power Of Investment



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SECTION 01

LETTER FROM THE FOUNDERS



Dear Investor,

It's a little hard to believe, but we turned 5 last year! 2023 marked an important milestone for Asterion in respect of achieving this round birthday, and as we now reach a team of over 50, we continue to focus strongly on our culture as one of our core differentiators. ESG is central to our culture as it relates to our people, portfolio, and partnerships, fostered incrementally by the alignment we can bring through our full independence as a Management Company. We believe the essence of good ESG is embodied in addressing the risks around climate change through promoting the E of ESG, building diversity and equality in our teams as representing the S and transparency and shared success in G, through good governance. For us this encompasses making a positive impact on society and being a good and responsible investor, shareholder, and stakeholder. The ongoing challenges of the macroeconomic situation, coupled with the unstoppable movement of the energy transition and digital revolution, have inevitably created more complexity and in our opinion an obstacle course around the subject of ESG. Sadly, we view some of these trends as an obstruction to what the essence of ESG is meant to be and with the increasing opacity and convolution of the topic, it is often easy to overlook what it is and why we are doing it in the first place.

A troubled moniker. ESG has garnered unbridled enthusiasm in recent years. With this wave of growing attention, we have seen a shift in the ESG focus away from providing substantiated value creation and risk mitigant drivers to becoming a motive to attract capital, a polarising label, or a political football. Furthermore, the lack of standardisation or practices in the market has led to an increase in regulatory scrutiny, more bureaucracy, and continually changing frameworks that are not always practical or sensible in achieving the goal of pushing for better practices across the industry. Needless to say, we sometimes struggle to understand how these frameworks necessarily align with achieving the intended goals, although we do agree with the need for regulatory oversight and an honest and credible framework for ESG to be effective and able to deliver the right and desired impact.

ESG for Asterion. Asterion remains completely in favour of ESG. And ESG at Asterion means we continue to promote our culture and values as a central driver of delivering good ESG. We have made meaningful steps in the last years to improve the integration of ESG into our processes, building up our ability to have measurable and material KPI's set, reporting on these and as a future focus, finding ways to improve them. We adopted and implemented Reporting 21 as a crucial tool to help us not only to efficiently aggregate numbers and provide the right data outputs for reporting purposes, but as a means to have an effective monitoring platform that can in turn lead us to greater efficiencies when looking at ESG trends across the portfolio and leveraging cross portfolio synergies as a driver for better results. The summary of the 2023 results across the portfolio shows continued progress.

Our larger portfolio size has seen the number of employees across the Asterion fund investments grow to **7.2k in 2023** and with this we take very seriously the responsibilities of delivering on the ESG commitment with ourselves, our investors, and wider stakeholders. We avoided **891 tons of CO2** through our renewable energy activities, we generated **1.6k GWh of renewable energy** within the portfolio and currently have **130 MW of renewable**

pipeline being developed. We passed **2.4m homes with fibre in rural areas in the UK, Ireland, and Spain** and operate **10k of rural network connections** (radiolinks), giving digital service access to 82% of the Spanish population. As an ongoing commitment to equality and inclusion, we have been monitoring the gender pay gap with scrutiny and looking to improve this where action was required. With our Asterion ESG linked remuneration policy up and running, we were also able to expand this to 80% of the portfolio companies. In terms of governance, we continue to work towards building strong and diverse boards for our portfolio companies, with current female representation at 31%. Finally, we now have equity-like incentive plans across nearly 100% of the portfolio, with wide-reaching employee coverage.

As a Management Company, we remain committed to measuring our environmental footprint, even though we have not achieved a reduction this year, and continue to foster diversity with almost gender parity in the team. Today, we also count **17 nationalities across more than 50 people**, a healthy mix of age representation and most importantly for us, diversity of background across our most relevant operational, industrial, financial and investment sectors. As we have said repeatedly, this is fundamental for achieving better outcomes in our investment activity which requires perspectives of a multi-dimensional team as a reflection of all of society and especially all the stakeholders we interact with.

The path forward. It won't be easy, and we expect ongoing changes to the regulatory backdrop imposed for ESG matters. With our new Fund III – SFDR Art 8 qualified, in the market, we remain committed to our ESG approach and will make sure to adapt as much as possible to the requirements that will allow us to continue to operate as a responsible, transparent, and positive ESG contributor.

We hope you enjoy reading about the progress we have made in this year's report and, as always, highly value any feedback.

Yours sincerely,

Jesús Olmos Clavijo

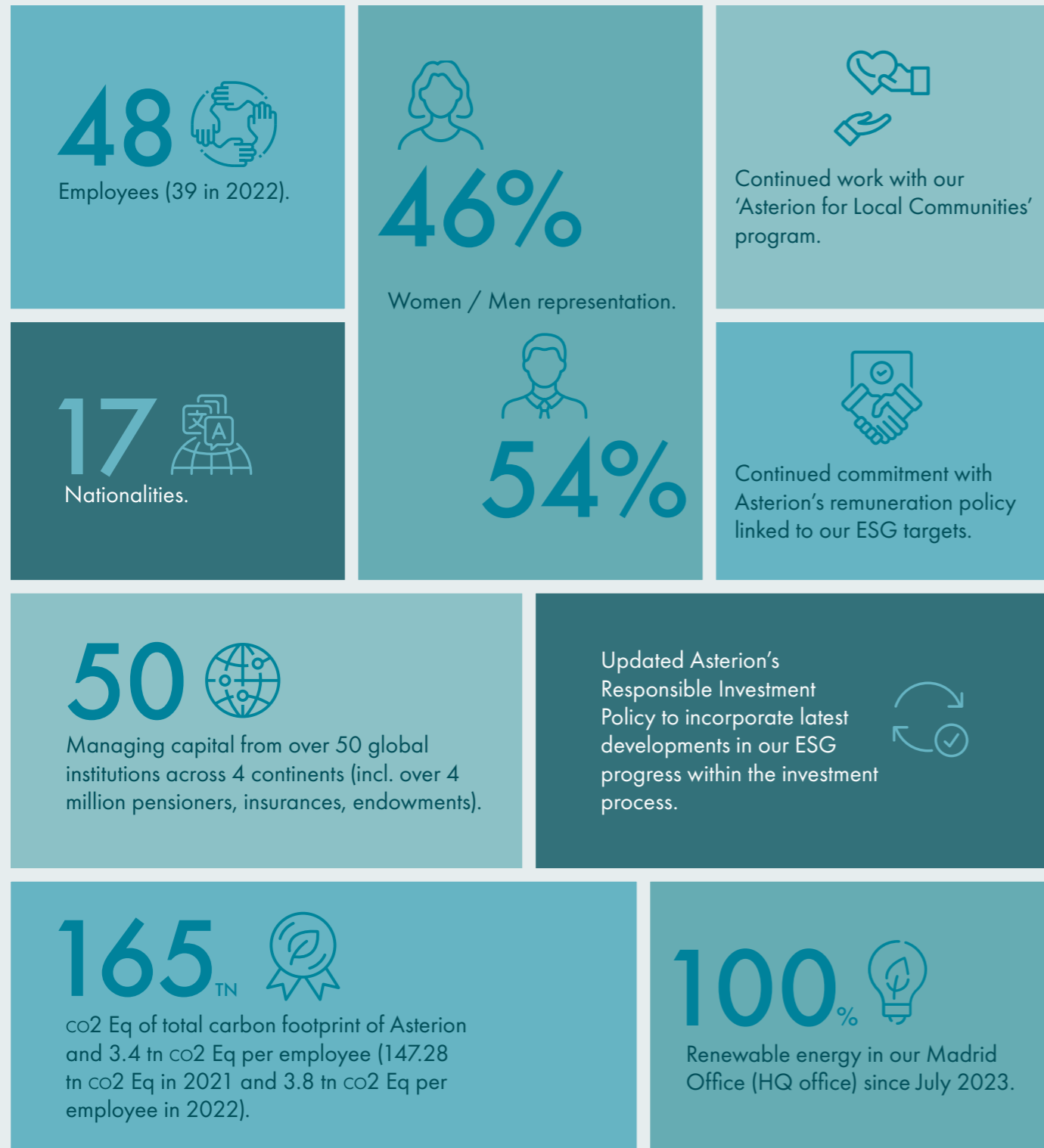
Winnie Wutte

Guido Mitrani

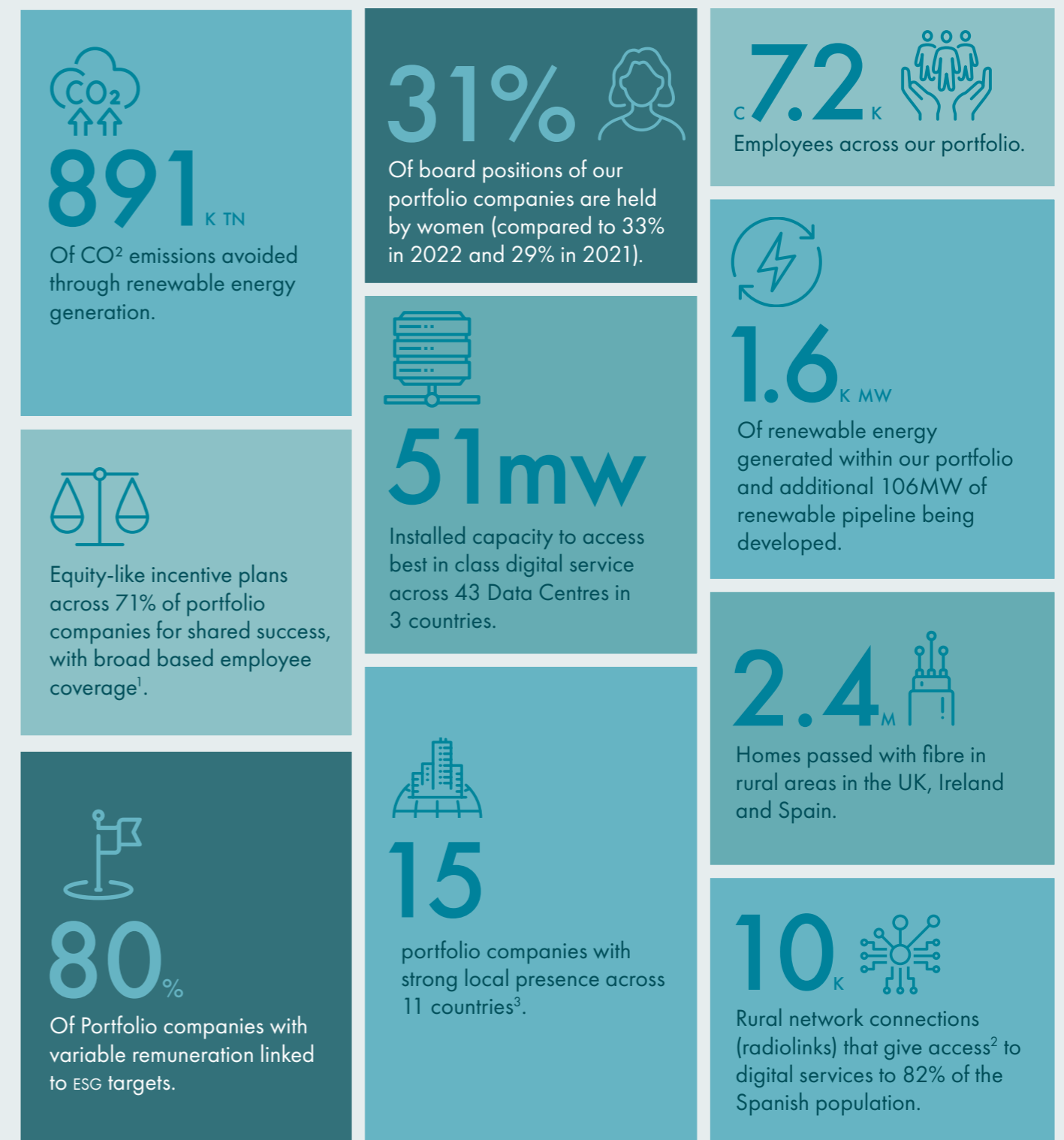
SECTION 02

2023 HIGHLIGHTS

2023 ASTERION HIGHLIGHTS:



2023 PORTFOLIO HIGHLIGHTS:



¹Excluding two companies where MEP is not applicable.
²Please note that "having access" to Axión/Lineox services, means the services are readily available for customers, but not all such customers necessarily make use of the services being offered.
³Excluding exits.

SECTION 03

ABOUT ASTERION

Asterion Industrial Partners is an independent investment management firm focusing on infrastructure investments in the European mid-market. Its strategy is mainly focused on the telecom, energy & utilities and mobility sectors, across Iberia, Italy, France, and the UK (opportunistically rest of Europe). Headquartered in Madrid and with an office in London, Asterion combines transactional and operational experience with an industrial approach and active asset management within an independent and nimble platform. Asterion aims to promote operational transparency, responsible investment practices, best-in-class governance, and a strong culture both for itself and in the companies in which it invests.

GEOGRAPHICAL PRESENCE



MADRID (HQ OFFICE)
LONDON

INVESTMENT STRATEGY



MID-MARKET WITHIN TELECOM,
ENERGY & UTILITIES AND
MOBILITY SECTORS

As of December 2023, Asterion has €4.5 bn in assets under management across two funds (Asterion Industrial Infra Fund I FCR and Asterion Industrial Infra Fund II FCR) and through its co-investment program.

Since its inception, Asterion has **aimed to become a reference in the sector by inspiring change**, especially through its corporate culture and unique way of doing things “The Asterion Way”. As such, Asterion’s founders envisioned the firm as being able to bring together the financial capability of investors and the industrial knowledge and experience of Asterion’s team to deliver value creation and social good through its investment activity. This idea can be summarized in Asterion’s corporate purpose of delivering differentiated risk adjusted returns using “**the transformational power of investment**” to make an impact while fostering a very strong culture.

CORPORATE PURPOSE, MISSION AND VISION

PURPOSE

Use the transformational power of investment to make an impact acting with our unique culture

MISSION

Deliver differentiated returns to investors applying our unique proposition

VISION

Create long term value for critical & sustainable European infrastructure

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 our stakeholders.

These values are aligned across the team, our portfolio and with our partners, fostering diversity and inclusion, transparency, partnership and alignment. We believe this is essential to harness 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 with a great awareness of their impact in society and the environment.

The Asterion Way is founded on a strong set of values built around three core verticals: (I) people (II) investors & stakeholders and (III) portfolio. See below:

OUR VALUES AND PILLARS

PEOPLE	INVESTORS & STAKEHOLDERS	PORTFOLIO
Head & Heart Team	Agile & Aligned Partner	Change Agent In Society
<p>We are excellent, tenacious and passionate at what we do.</p> <p>We are and we look for diverse, genuine and good people.</p> <p>We like to challenge, motivate and enjoy working together.</p>	<p>We align our interests with investors with full transparency.</p> <p>We build long term relationships based on the word given.</p> <p>We are focused and make agile decisions.</p>	<p>We contribute to a greener and sustainable economy.</p> <p>We embrace rigorous ESG practices in the portfolio.</p> <p>We empower our portfolio partners and share success.</p>

OUR VALUES ARE ROOTED IN DEMONSTRATING THAT WE CAN BE SUCCESSFUL WITH OUR CULTURE IN THIS INDUSTRY

Asterion’s key differentiator, its **industrial approach, together with the strong culture and way of working**, is intimately linked to the team and how it has been built.

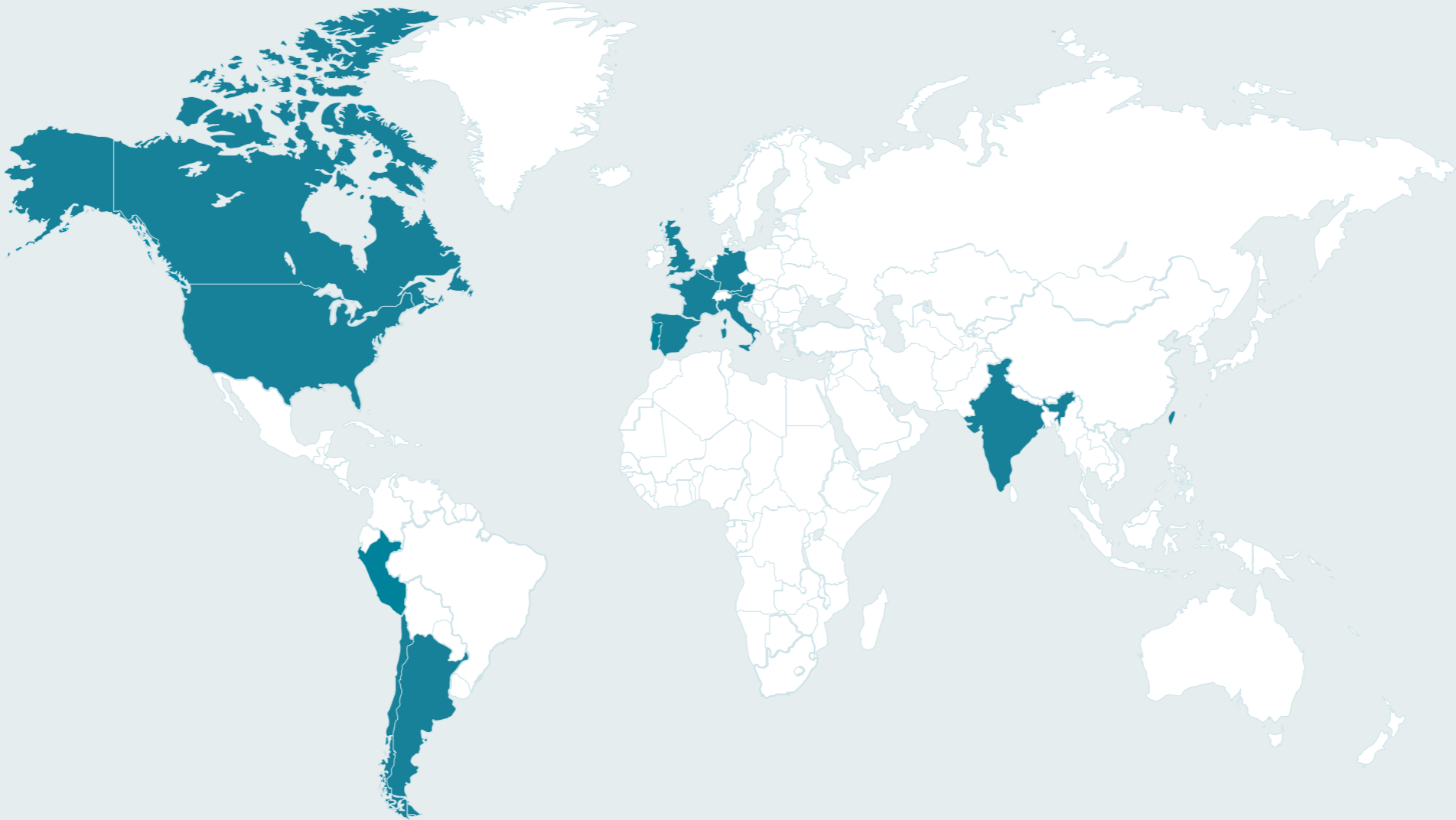
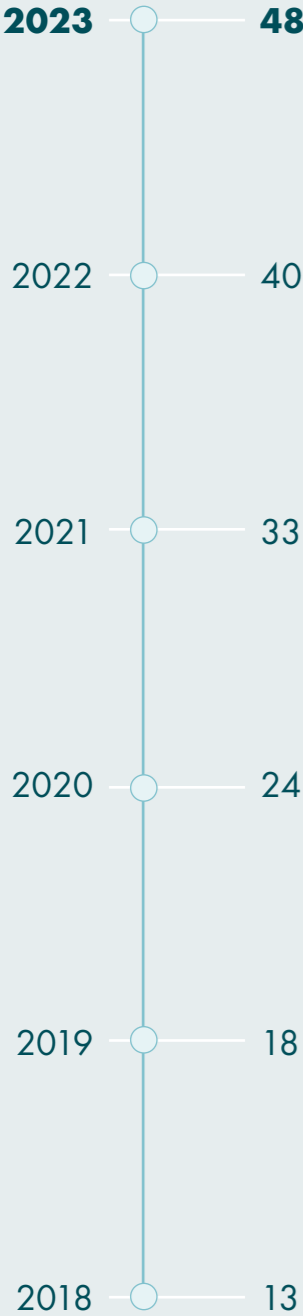
Asterion’s team is comprised of 48 professionals today, hand-picked through the founders’ network, with diverse backgrounds that convey financial and industrial experience. 46% of the team are women and 17 nationalities⁴ are represented within the team.

⁴ Dual nationalities have been taken into account in order to calculate this indicator.

DIVERSE AND EXPERIENCED TEAM

CURRENT TEAM

TEAM GROWTH
YEAR N° OF EMPLOYEES



TEAM MEMBERS' NATIONALITIES

48
TEAM MEMBERS

17
NATIONALITIES

46%
WOMEN RATIO

54%
MEN RATIO

80%
OF SENIOR INVESTMENT TEAM
WITH INDUSTRIAL EXPERIENCE

+750
YEARS OF COLLECTIVE EXPERIENCE

SECTION 04

OUR COMMITMENT TO ESG

Asterion believes it is its duty to responsibly manage its third-party capital by positively contributing to the broader economy, the environment and society through the management of its portfolio companies and of Asterion as a company itself. To that end, **our commitment 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.

As a reflection of this commitment, Asterion **became a signatory of UN's Principles for Responsible Investment in February 2020** and follows its guidelines throughout its investment process, as well as within the management company. The firm also follows **ILPA industry guidelines and best practices to foster transparency and good governance.**

Asterion completed its first UN PRI Transparency Report in 2023 (with 2022 data). In this initial assessment, we are pleased with our performance across the three distinct modules. Notably, our scores in Policy



Asterion is a signatory member of the UN's Principles for Responsible Investment (UNPRI) since February 21st, 2020.

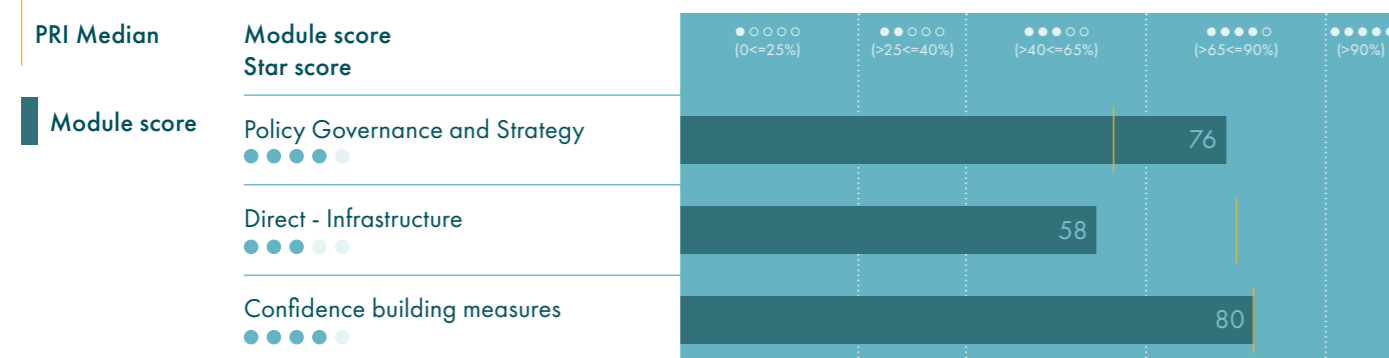


Asterion follows ILPA industry guidelines and best practices to foster transparency, good governance, and alignment of interests with our investors and the market.

Governance and Strategy surpassed the PRI Median, underscoring our strong commitment to responsible investment practices. Moreover, our Confidence building measures scored in line with the PRI median, reflecting our dedication to transparency and trust-building. In the Direct – Infrastructure module, as our score fell below the PRI Median, we identified an opportunity for improvement towards the next UN PRI Transparency Report and we are working to identify specific areas and actions for improvement.

For a detailed overview, please find the Summary Scorecard of our 2023 UN PRI Report below:

ASTERION 2023 UN PRI REPORT SCORE



Asterion Fund II SFDR Art. 8

Asterion's **Fund II is registered by the Spanish regulator (CNMV) as an Article 8 fund of the Sustainable Finance Disclosure Regulation (SFDR)**, being one of the first private market funds to achieve this classification in Spain. Being an Article 8 fund certifies that the fund promotes environmental or social characteristics, as well as good governance practices within its investments. In alignment with this, and as further articulated across the report, Asterion ensures that its portfolio investments promote environmental and/or social characteristics as well as good governance practices.

Asterion's Fund I had already closed its fundraising process and was practically fully invested when SFDR came into force. As a result, it has not yet sought classification under one of the SFDR articles⁵. Nonetheless, it is important to note that Fund I and Fund II share the same strategy, and that Asterion is committed to maintaining a consistent ESG approach and adhering to uniform reporting standards, regardless of Fund I's ultimate classification under SFDR.

THE SUSTAINABLE FINANCE DISCLOSURE REGULATION

Effective since March 2021, the Sustainable Finance Disclosure Regulation (better known as SFDR), is a European legislation that aims to improve transparency levels of sustainable investments enabling investors to make well-informed decisions by providing comparable reporting for all financial products.

Asterion fund II, as an Article 8 fund, is required, among others, to follow or comply with the following obligations, either at fund or portfolio level:

INVESTMENT IN COMPANIES THAT:



Promote environmental and / or social characteristics.



Have good governance practices.

AT FUND LEVEL, ASTERION SHALL:



Integrate sustainability risks into decision-making.



Measure, manage and disclose information on the promotion of environmental or social characteristics.

⁵Asterion is monitoring the situation and guidelines from the regulator.

THE ASTERION WAY & OUR CONTRIBUTION TO THE SDGS

The Sustainable Development Goals (SDG's) adopted by all United Nations Member States in 2015, provide a shared Agenda for 2030 for Sustainable Development through a collection of 17 interlinked global goals designed to “provide a shared blueprint for peace and prosperity for people and the planet, now and into the future”.

We at Asterion, are committed and aligned with the SDG's to help address major global challenges. Our most direct impact is related to SDG 9, which is fostered through our investment themes:

9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



Building resilient infrastructure,
promoting inclusive and sustainable industrialization
and fostering innovation.

In addition, as a way to determine our ESG priorities, we have selected three SDG's which are strongly aligned with our culture and how we manage Asterion and our portfolio companies. These are: “reduce inequality” (10); “climate action” (13) and “effective, accountable and inclusive institutions” (16). Aligned with these goals, we have developed a set of priorities in line with The Asterion Way that are integrated within our strategy at fund level.

THE ASTERION WAY IN LINE WITH THE SDGS

ESG PRIORITIES

**Road To
Decarbonisation**

**Foster Diversity
& Inclusion**

**Shared Success
& Transparency**

DESCRIPTION

Development of a decarbonisation roadmap aligned with the EU climate goals. Measure, reduce and offset.

Promotion of diversity and inclusion through the development of strong policies and monitoring of gender pay gap.

Implementation of incentive plans (equity-based or other) that promote positive governance and strong alignment of interests. Promoting the inclusion of wider employee base.

CONTRIBUTION TO SDGS



Take urgent action to combat climate change and its impacts.



Reduce inequality within and among countries.



Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.

OUR ESG STRATEGY & APPROACH

At Asterion we see the promotion of environmental and social characteristics, as well as good governance, being delivered through two key means:

ASSET SELECTION:

Through Our Investment Themes

Given the nature of our investment strategy and our focus themes, Asterion provides critical services to our society and contributes to key sustainability objectives that have proven to be increasingly important in the past years. This impact is reflected through the acceleration of the energy transition, the decarbonisation of the economy, the development of energy efficiency and new mobility solutions, as well as providing digital access and connectivity to all, including rural and remote areas that had no previous connection.

APPLYING ESG:

Through An Active Asset Management

In addition to the inherent ESG contribution of our investment themes, we believe that as investors and owners of these businesses, it is in our hands to promote and further enhance our impact through an active and positive governance model. For this, Asterion has put in place an internal process to ensure ESG is integrated across the asset management process (see below), as well as a governance structure that involves the whole Asterion team (see the following section)⁶.

SOURCING & SCREENING

Pre-screening in line with our **Responsible Investment Policy**, considering Asterion's Exclusions Policy.



DUE DILIGENCE & EXECUTION

Internal ESG assessment:

The investment team (with the support of the ESG team) considers investment's fit with Asterion's ESG requirements, including:

- Our Responsible Investment Policy and Investor restrictions.
- Article 8 requirements.
- SDG alignment.
- ESG Due Diligence with the support of external experts (considering ESG material aspects).

ESG in Decision-making:

The Investment Committee incorporates all identified ESG-related risks as critical factors when making final investment decisions. All Deal Teams are requested to include an ESG summary slide in the Investment Memorandum:



ASSET MANAGEMENT & MONITORING

Ongoing monitoring of Portfolio Companies' ESG performance by the investment team and ESG team, ensuring Asterion's standard requirements are implemented, including:

- Definition of internal ESG governance structure.
- Development of internal policies on different matters.
- Development of an ESG Action Plan (including specific investment material aspects as well as emissions management and Diversity & Inclusion).
- Reporting of ESG KPI's (at least annually) and continuous progress.
- Previously identified matters during the pre-acquisition phase are also monitored and improvement actions implemented.
- Shared Success: Asterion will implement shared success through Management Equity Programs and alignment of management compensation with ESG goals.

The Portfolio Management Committee (PMC) oversees investment performance and monitors ESG aspects during the value creation phase. PC's report to PMC at least once per year.

EXIT

Asterion will include progress made throughout the investment as part of the Information Memorandum. When relevant, an ESG vendor DD to provide an external evaluation of the risks and opportunities associated with the asset will be carried to reflect all the work done during the ownership of the asset.

⁶Detailed information related to the ESG integration process and governance followed by the Asterion team is described in our Responsible Investment Policy, available in our website.

OUR ESG GOVERNANCE STRUCTURE

To ensure full ESG integration in our investment process, Asterion engages the entire team. We have established an ESG governance structure that assigns ESG responsibilities to every team member (including those in management positions at portfolio companies). For team members not directly involved in the investment process, such as the operations team, we have established company-level objectives that the entire team collectively upholds. This structure reflects our commitment to leverage our own resources effectively and collectively, with an active involvement from the investment team, Investment Committee, Portfolio Management Committee, and ESG team, reinforcing the connection between sustainability and our firm's purpose "the transformational power of investment".

Since 2021, as part of our remuneration policy and to ensure alignment on ESG matters is fully observed and consistent within Asterion and our team, we have included a 15% component of the variable compensation of all employees based on their contributions to the firm and portfolio ESG targets.

ASTERION ESG TEAM



Winnie Wutte
Founding Partner & ESG Ambassador



Mónica Olmos
Principal & ESG Manager



Laia Gispert
Associate & ESG Associate

SOURCING & SCREENING

Investment team (Partners & Operating Partners, at that stage of transaction): Keep Asterion's investment themes and RI Policy (incl. investment exclusions) in mind.

DUE DILIGENCE & EXECUTION

- **Investment team (incl. Partners, Operating Partners, Principals, Associates & Analysts):**
Conduct ESG DD in collaboration with external experts to ensure adherence to Asterion's RI Policy and integration of identified ESG issues into the investment thesis.
- **Legal:**
Safeguard against violations of clauses outlined in Side Letters and legal documents.
- **IC:**
Integrate ESG considerations into the decision-making process.
- **ESG team:**
Oversee & support pre-acquisition process, ensuring adherence to Asterion's ESG limitations and guidelines.

ASSET MANAGEMENT & MONITORING

- **Investment team (incl. Partners, Operating Partners, Principals, Associates & Analysts):**
Consistently monitor ESG factors, ensuring the incorporation of Asterion's ESG requirements and striving to meet set targets.
- **Legal:**
Safeguard against violations of clauses outlined in Side Letters and legal documents. Provide support and oversight to ensure portfolio companies establish and maintain essential compliance policies.
- **IC/ PMC:**
Monitor performance of key ESG aspects and oversight of portfolio target achievement.
- **ESG team:**
Set ESG objectives for all PC's in alignment with Asterion's internal processes and provide support to the investment team. Define and oversee the implementation of the ESG strategy, including monitoring, collection, and assessment of ESG KPI's.

EXIT

- **Investment team (incl. Partners, Operating Partners, Principals, Associates & Analysts):**
Integrate ESG progress achieved during the investment into the selling cost. Perform ESG vendor DD with the assistance of external experts when necessary.
- **Legal:**
Ensure a seamless exit process by addressing any ESG-related legal considerations.
- **ESG Team:**
Collaborate with the investment team to define and articulate the value-added by ESG efforts throughout the investment. Support in highlighting and showcasing the positive ESG contributions made during the investment period.

SECTION 05

PROGRESS MADE AT ASTERION IN 2023

Since inception in 2018, Asterion has consistently upheld the same rigorous standards it demands from our portfolio companies by fostering “The Asterion Way” in how we manage our Firm. For this, we have actively pursued the implementation of several internal and external initiatives, striving to generate a positive impact for all our stakeholders. As part of our ongoing dedication to responsible business practices, we continually evolve and adapt to meet the highest standards of accountability and sustainability, and this is reflected in our efforts to align our operations with the principles of ESG. Below please find more details on the progress we have made during 2023 on several ESG related topics that are key for us:

ENVIRONMENT: MANAGING OUR CARBON FOOTPRINT

Asterion remains committed to emissions management and the ongoing battle against climate change, marking it as a key priority within its ESG strategy. As a key step, the company has been measuring its carbon footprint since 2019, shortly after inception in September 2018, using the GHG Protocol⁷.

The Greenhouse Gas (GHG) emissions Protocol is the main standard for understanding the impact of the company's activity on climate change, as well as tracking the evolution of GHG emissions over time. Today, Asterion continues to be focused on measuring, analysing and understanding its carbon footprint, identifying areas for improvement, and selecting priorities to take proactive steps towards reducing emissions.

As such, Asterion has continued to calculate Scope 1, 2 and 3 of its carbon footprint for 2023, encompassing the same categories within scope 3 and portfolio emissions as last year, during which Asterion made a significant effort to deepen and expand as much as

possible the calculation of our own carbon footprint as Management Company including, the carbon footprint of our portfolio companies. Additionally, for the first time, we also conducted a carbon footprint audit with an external auditor, obtaining the certification for our methodology's accuracy, and registering it to MITECO (the Spanish Ministry for Ecological Transition and the Demographic Challenge). As such, Asterion has obtained the "Calculo" stamp from the Government of Spain certifying that we accurately measure our footprint.



Please see the following summary table outlining the scope of the carbon footprint measured over the years, following the GHG Protocol standard.

CARBON FOOTPRINT RANGE							
		Year	2019	2020	2021	2022	2023
		Nº of Employees	18	24	33	40	48
Scopes / Categories	Scope 1	Emissions from stationary combustion	N.A.	N.A.	N.A.	N.A.	N.A.
		Emissions from mobile combustion	●	●	●	●	●
		Fugitive emissions	●	●	●	●	●
		Emissions from manufacture or processing activities	N.A.	N.A.	N.A.	N.A.	N.A.
	Scope 2	Purchased electricity	●	●	●	●	●
		Other source of energy purchased	N.A.	N.A.	N.A.	N.A.	N.A.
	Scope 3	(1) - Purchased goods and services	N.A.	N.A.	N.A.	N.A.	N.A.
		1.1 Goods	-	-	-	●	●
		1.2 Services	-	-	-	●	●
		(2) - Capital goods / assets	N.A.	N.A.	N.A.	N.A.	N.A.
		(3) - Fuel - and energy - related emissions	N.A.	N.A.	N.A.	N.A.	N.A.
		(4) - Upstream transportation and distribution	N.A.	N.A.	N.A.	N.A.	N.A.
		(5) - Waste generated in operations*	N.M.	N.M.	N.M.	N.M.	N.M.
		(6) - Business travel	●	●	●	●	●
		(7) - Employee commuting	●	●	●	●	●
(8) - Upstream leased assets		N.A.	N.A.	N.A.	N.A.	N.A.	
(9) - Downstream transportation and distribution		N.A.	N.A.	N.A.	N.A.	N.A.	
(10) - Processing of sold products	N.A.	N.A.	N.A.	N.A.	N.A.		
(11) - Use of sold products	N.A.	N.A.	N.A.	N.A.	N.A.		
(12) -End-of-life treatment of sold products	N.A.	N.A.	N.A.	N.A.	N.A.		
(13) -Downstream leased assets	N.A.	N.A.	N.A.	N.A.	N.A.		
(14) - Franchises	N.A.	N.A.	N.A.	N.A.	N.A.		
(15) - Investments	-	-	-	●	●		

*Asterion has not measured category 5 of Scope 3 given the current non-meaningful impact of these emissions. However, this may change in the future.

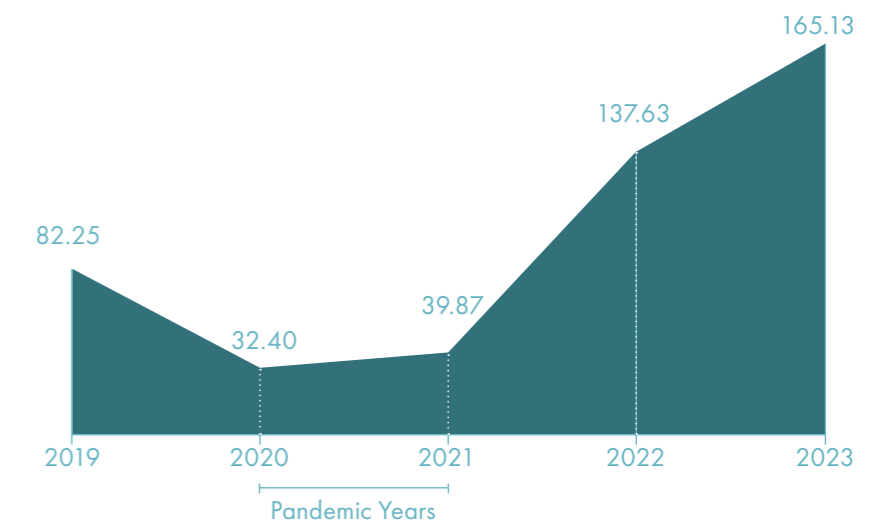
LEGEND
N.M.: Not meaningful
N.A.: Not applicable

ASTERION MANAGEMENT COMPANY'S (MC) CARBON FOOTPRINT

Regarding the following analysis, we have excluded our portfolio companies' carbon footprint from Asterion's Scope 3 emissions. Given the difference in size of the total emissions from Asterion MC and total emissions from the portfolio, the latest are shown in a separate section on a standalone basis.

Asterion total carbon footprint for 2023 (excluding portfolio) is 165.13 tCO2e (compared to 137.28 tCO2e in 2022).

Graph 1. Annual evolution of Asterion's footprint 2019-2023⁸ (tCO2e) - increased perimeter in 2022



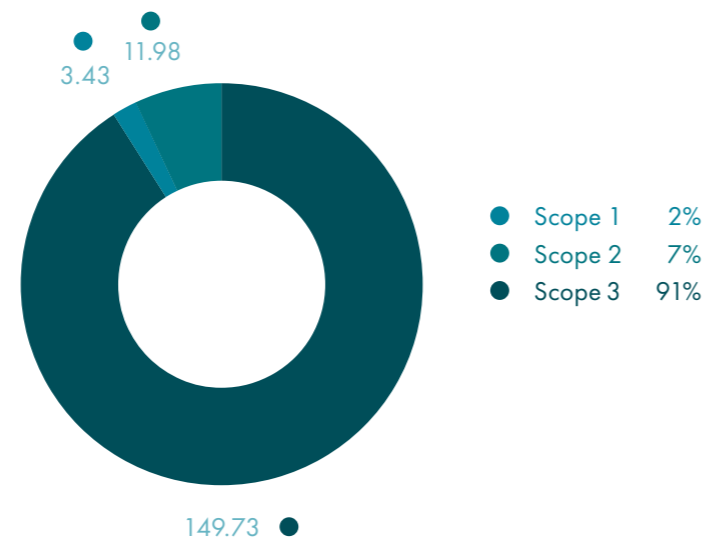
⁸The 2022 emissions differ from those stated in the ESG Report 2022 due to updates in emission factors during footprint verification.

⁷The GHG Protocol is a widely used international accounting tool for calculating and managing greenhouse gas emissions. The GHG Protocol measures and tracks the emissions of six greenhouse gases: carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFC's), perfluorocarbons (PFC's), and sulfur hexafluoride (SF6). These gases are categorized into three scopes: Scope 1 includes emissions from sources that are directly owned or controlled by the reporting organization, Scope 2 includes emissions from purchased energy, and Scope 3 includes all other indirect emissions that are a result of the organization's activities, including emissions from the supply chain, employee commuting, and waste disposal.

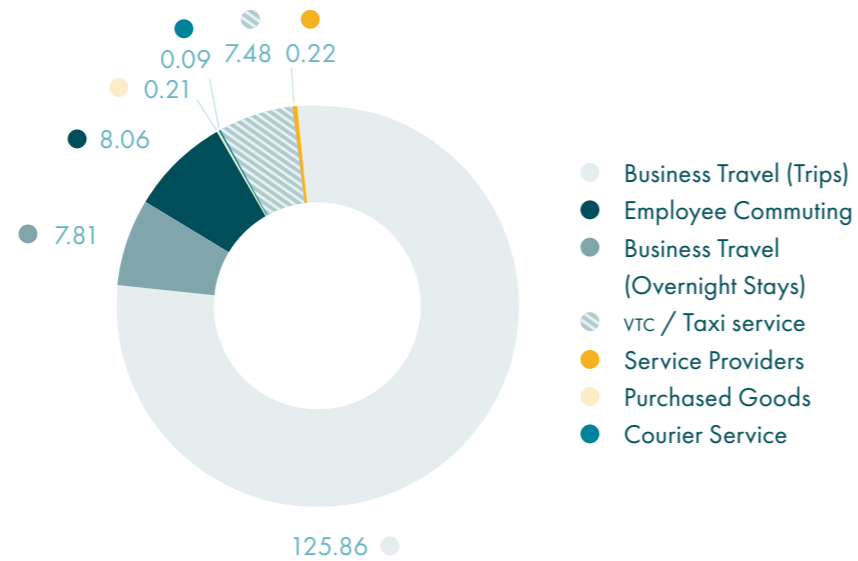
As illustrated in Graph 1, Asterion's emissions have doubled since 2019 (pre-pandemic year), rising from 82.25 tCO₂e to 165.13 tCO₂e. This increase can be attributed not only to the expansion of the firm, which saw a growth from 16 employees to 48, the utilization of a significantly larger office space, and the expansion of operations, but also to the deliberate effort made to expand the scope of GHG emissions measurement in 2022. An effort that has also continued this year.

Asterion's most relevant source of emissions are those coming from Scope 3⁹, which generate 91% of the organisation's carbon footprint. Within Scope 3, the most significant source of emissions is business travel (84%), and employee commuting (5.4%). Despite the general increase of emissions generated by Asterion's business travel, in terms of intensity, the ratio of travel emissions per employee has decreased from 3.68 tCO₂e/emp in 2019 to 2.97 tCO₂e per employee in 2023 (2.48 tCO₂e/emp in 2022).

Graph 2. Carbon footprint 2023 (tCO₂e) by scope.



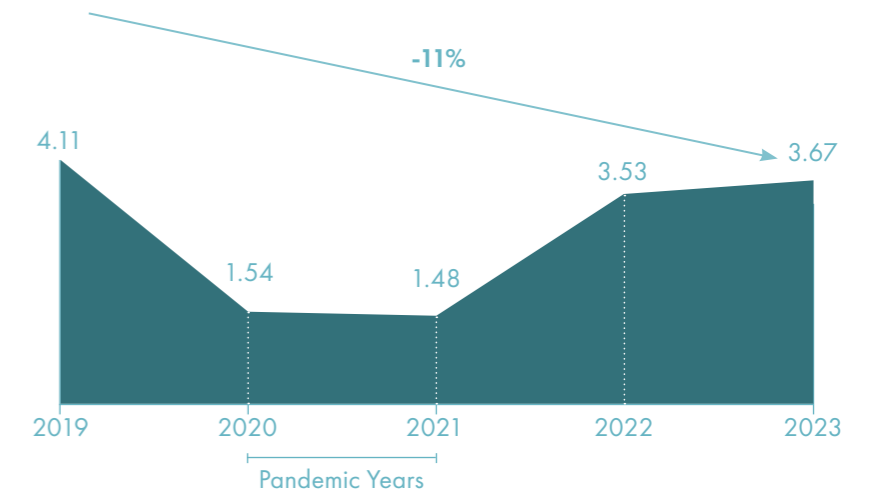
Graph 3: Weight of each emission source within Scope 3 emissions (tCO₂e).



⁹ Asterion's management company's scope 3 emissions consider the following categories: Purchased Goods, Courier Service, VTC/Taxi Service, Service Providers, Business Travel (trips), Business Travel (Overnight Stays) and Employee Commuting. Portfolio companies' footprint is also measured but reported on a standalone basis.

Asterion's total carbon intensity per employee slightly increased (by 0.14) compared to the previous year, although compared to 2019, the intensity decreases from 4.11 tCO₂e to 3.67 tCO₂e in 2023, showing a decreasing trend despite the significant company growth and despite the additional categories included as part of this year's measurement. The levels of GHG emissions in 2020 and 2021 are highly influenced by the drop in activity caused by the pandemic.

Graph 4: Annual evolution 2019-2023 of carbon intensity (tCO₂e /employee)¹⁰



¹⁰The 2022 emissions differ from those stated in the ESG Report 2022 due to updates in emission factors during footprint verification.

ASTERION'S COMMITMENT TO EMISSIONS REDUCTION

Regarding Asterion's emissions management commitments, it is continuing to progress and this remains a key priority in our ESG strategy. We are committed to measuring our carbon footprint on an annual basis, while carefully analysing our emission sources. This approach enables us to identify our most significant contributors, facilitating the definition of actions for our emissions reduction strategy. In alignment with our commitment, during 2023, Asterion has implemented a set of actions aimed to reduce our energy consumption and emissions and raise awareness among all employees. Below, please see some of the actions implemented:

- Updated Asterion's Travel Policy to integrate ESG efforts and encourage a more sustainable and conscious approach to travel.
- Switched the contract with our electricity provider for our Madrid headquarters to purchase only renewable energy, eliminating our scope 2 emissions.
- Conducted, with the help of an external expert, a carbon emissions training to senior staff, including an in-depth analysis of our carbon footprint.

Our initial stated commitment in 2021 to achieve net zero by 2030 was predicated on pushing to deliver for net zero within our own footprint as a Management Company and trying to encourage portfolio adoption of this commitment as broadly as possible. With the growth of the portfolio and further complexity with the definition and scope of this commitment, we believe we now require a more in-depth analysis of our emissions management strategy for which we are working with an external advisor. We hope to be able to refine further our target ambitions and define our next steps towards achieving our emissions management objectives. We believe that this approach will ensure that our actions are based on a well-informed strategy and will enable us to make meaningful progress towards our goal. In the meantime, we remain committed to our emissions management strategy based on ongoing carbon emissions measurements and the implementation of selected actions to reduce our main sources of emissions.

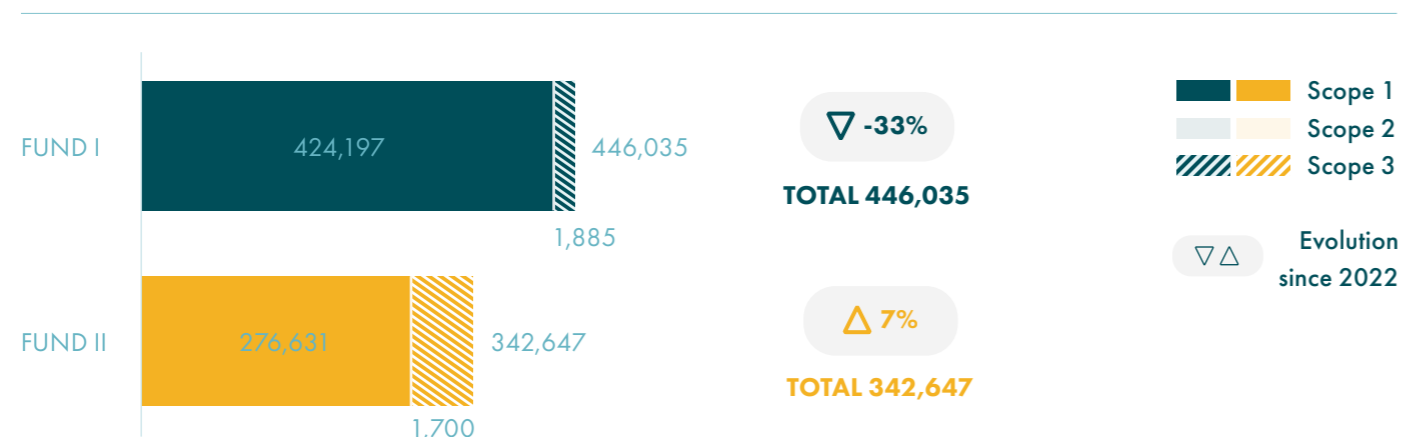
ASTERION'S PORTFOLIO COMPANIES' CARBON FOOTPRINT

With the exception of our latest investments, Clubö and ssg, which are currently establishing the necessary processes, the majority of our portfolio companies are measuring their carbon footprint, primarily focusing on scope 1 and scope 2 emissions. Additionally, several of them have initiated the measurement of scope 3 emissions. Below is a summary detailing the carbon footprint scope for the year 2023 across each of our portfolio companies:

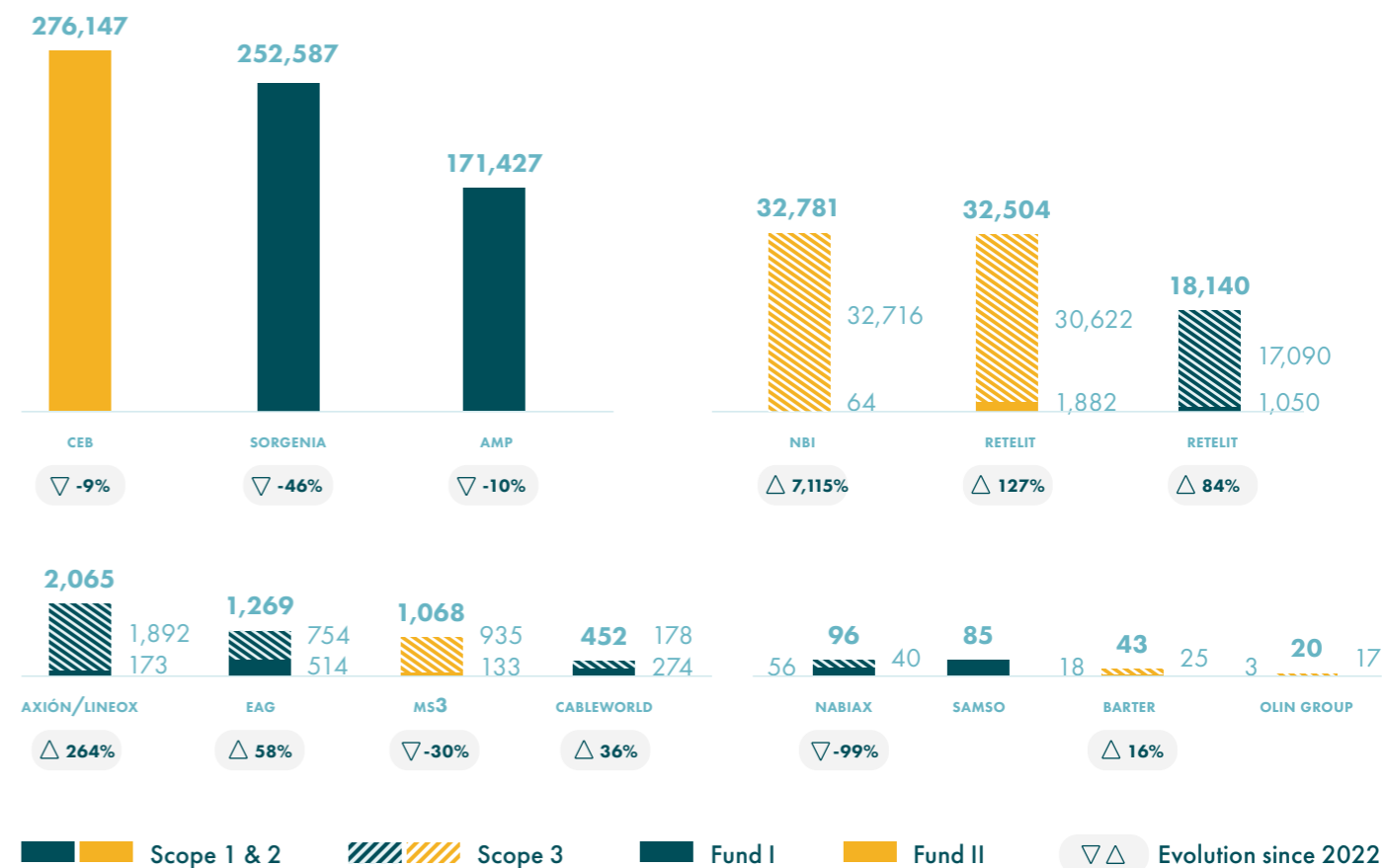
CARBON FOOTPRINT (COMPANIES' INFORMATION AVAILABLE)		Nabix	amp	axión	ENERGY	cableworld	MS3	RETELIT	BARTER	MS3 NETWORKS	NBI	SAMSO	Olin Group
Scope 1 Direct emissions	Emissions from stationary combustion	●	●	●	N.D.	●	●	●	●	●	N.D.	N.D.	N.A.
	Emissions from mobile combustion	N.A.	●	●	●	●	●	●	●	●	N.A.	●	●
	Emissions from manufacture or processing activities	N.A.	●	N.D.	N.D.	N.D.	●	●	N.A.	N.D.	N.A.	N.D.	●
	Fugitive emissions	●	N.D.	●	●	●	●	●	N.A.	N.D.	N.A.	N.D.	N.A.
Scope 2 Indirect emissions	Purchased electricity	●	●	●	●	●	●	N.D.	●	●	N.D.	●	N.D.
	Other source of energy purchased	N.A.	N.D.	N.D.	●	N.D.	●	●	N.A.	N.D.	N.D.	N.A.	N.D.
Scope 3 Indirect emissions value chain	(1) Purchased goods and services	N.D.	N.D.	●	N.D.	N.D.	N.D.	●	●	●	N.D.	●	N.D.
	(2) Capital goods / assets	N.D.	N.D.	●	N.D.	N.D.	N.D.	●	N.A.	N.D.	N.D.	N.A.	N.D.
	(3) Fuel - and energy - related emissions	●	N.D.	●	●	N.D.	N.D.	●	N.A.	N.D.	N.D.	N.A.	N.D.
	(4) Upstream transportation and distribution	N.A.	N.D.	●	N.D.	N.D.	N.D.	●	N.A.	●	N.D.	N.D.	N.D.
	(5) Waste generated in operations	N.A.	N.D.	●	●	N.D.	N.D.	●	N.A.	●	N.D.	●	N.D.
	(6) Business travel	●	N.D.	●	N.D.	N.D.	N.D.	●	●	●	N.D.	●	N.D.
	(7) Employee commuting	●	N.D.	●	N.D.	●	N.D.	●	●	●	N.D.	●	N.D.
	(8) Upstream leased assets	N.D.	N.D.	N.D.	N.D.	N.D.	N.D.	●	N.A.	N.D.	N.D.	N.A.	N.D.
	(9) Downstream transportation and distribution	N.A.	N.D.	N.D.	N.D.	N.D.	N.D.	●	N.A.	N.D.	N.D.	N.A.	N.D.
	(10) Processing of sold products	N.D.	N.D.	N.D.	N.D.	N.A.	N.D.	N.D.	N.A.	N.D.	N.D.	N.D.	N.D.
	(11) Use of sold products	N.A.	N.D.	N.D.	N.D.	N.A.	N.D.	N.D.	N.A.	N.D.	N.D.	N.D.	N.D.
	(12) End-of-life treatment of sold products	N.A.	N.A.	N.D.	N.A.	N.D.	N.D.	N.D.	N.A.	N.D.	N.D.	N.D.	N.D.
	(13) Downstream leased assets	N.D.	N.D.	N.D.	N.A.	N.D.	N.D.	●	N.A.	N.D.	N.D.	N.A.	N.D.
	(14) Franchises	N.A.	N.A.	N.D.	N.A.	N.D.	N.D.	N.D.	N.A.	N.D.	N.D.	N.A.	N.A.
	(15) Investments	N.A.	N.D.	N.D.	N.A.	N.A.	N.D.	N.D.	N.A.	N.D.	N.D.	N.A.	N.D.

LEGEND
N.D.: No data available
N.A.: Not applicable

Graph 5: Total Fund emissions (tCO2E)



Graph 6: Total portfolio emissions attributable by company (tCO2E)



*Please note that total carbon emissions data shows the emissions attributable to each fund based on the % equity ownership of each investee (excluding co-investment).

As depicted in the graphs above, the emissions within Asterion's portfolio companies are notably influenced by energy generators, data center operators, and certain entities within the Telecommunications sector. Notably, Nabiax played a significant role in 2022; however, following the sale of its Latam assets in 2023, its emissions were confined to operations in Spain, resulting in a drastic reduction from the previous year.

The year-on-year comparison reveals significant fluctuations in emissions across all portfolio companies in 2023, particularly evident in Sorgenia, NBI, and CEB (regarding volume and growth rate). These variations stem from various factors, including changes in business operations, adoption of renewable energy purchase (Scope 2), and the broadening of Scope 3 measurements. Further insights into each portfolio company are provided in Section 7, Portfolio Progress, of this report.

Within the realm of our portfolio emissions, we remain dedicated to advancing our measurement and reporting practices, with a focus on enhancing both the breadth and accuracy of our assessments. Our commitment extends to expanding Scope 3 reporting throughout our portfolio, aiming to encompass as many companies as feasible, with the overarching goal of reducing emissions over time. A more comprehensive measurement and mapping of our portfolio emissions will allow us to better define future actions within our investments.

To this end, we have initiated the establishment of emissions-related objectives as part of Asterion's annual target-setting process for all portfolio companies, including the development and implementation of emission reduction plans. While setting specific targets remains challenging for most companies, notable progress has been made by two entities: NBI and Retelit, both of which have committed to Net Zero through the Science-based Targets Initiative (SBTI). Additionally, AMP is actively collaborating with external experts to formulate a comprehensive Net Zero plan. Moreover, several companies, such as Axión & Lineox and MS3, have engaged in offsetting activities, earning recognition for their carbon-neutral status.

SOCIAL: FOSTERING DIVERSITY & INCLUSION AND EMPLOYEE WELLBEING

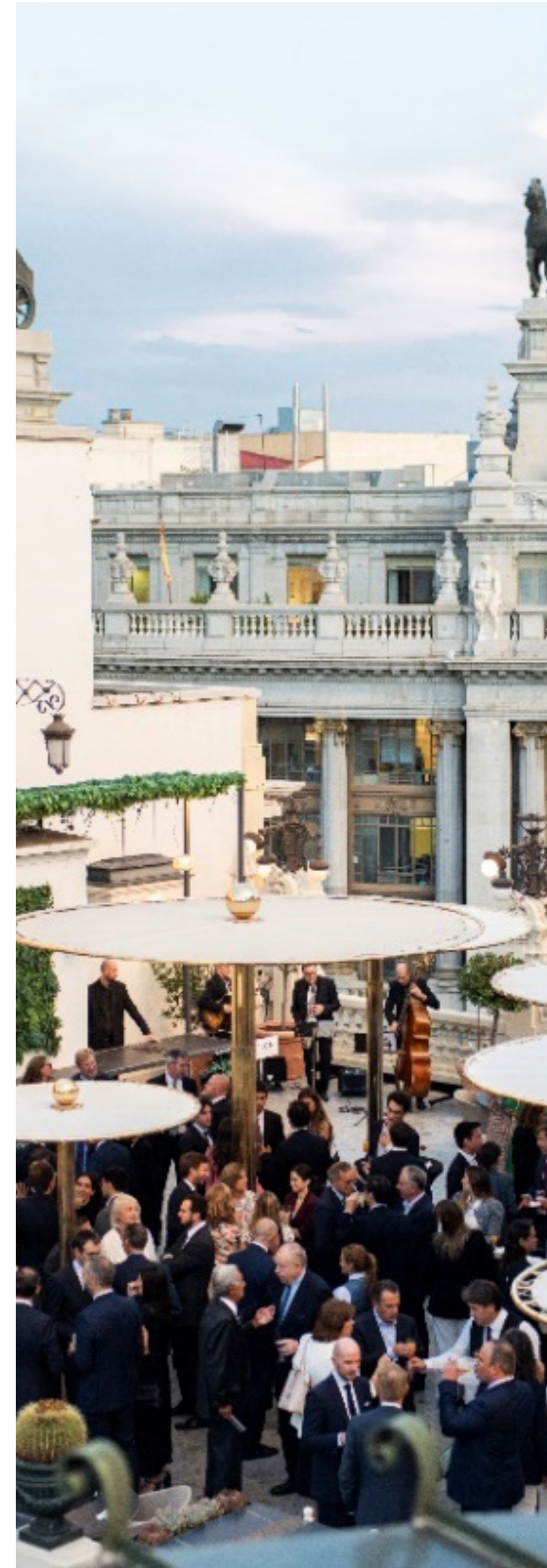
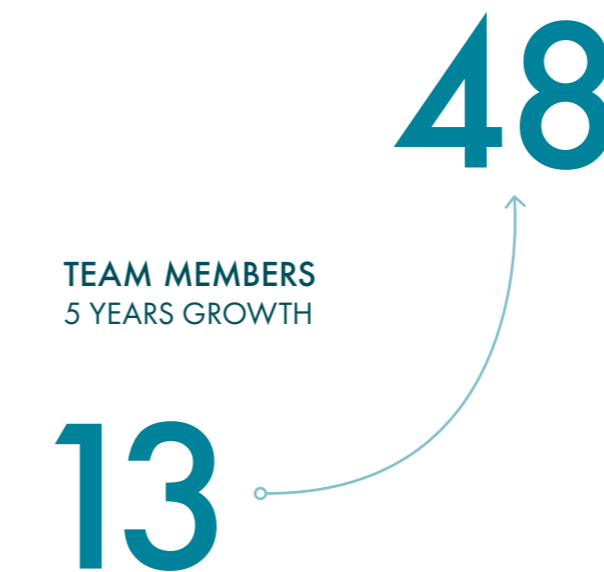
Diversity and inclusion are key drivers of value for Asterion and are deeply integrated in the company's DNA. We truly believe a diverse team is better at assessing risks and opportunities, it gets to better outcomes, is more enriching and more fun. Asterion has been fostering diversity since inception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



In alignment with our ongoing dedication to fostering a diverse and inclusive workplace, Asterion's HR Policy features a dedicated section titled 'Equal opportunities, diversity and inclusion'. This commitment is further solidified through **annual monitoring of internal equal pay statistics**, and as of this year, we are pleased to report that there is **no gender pay gap within our team**. Our remuneration policy reflects our commitment to fairness, ensuring that all employees with similar responsibilities and experience receive equal compensation.

During 2023, the firm has remained steadfast in **prioritising employee wellbeing** – a focus area since our inception. In line with Asterion's ESG commitment, we have implemented a set of initiatives aimed at strengthening team dynamics, improving work-life balance, and fostering a healthy work style. Emphasizing the preservation of the Asterion culture and fostering team cohesion, these efforts have been particularly crucial in navigating the rapid growth our team has experienced in recent years. Below, please find the description of some of these initiatives:

In September, the firm celebrated its **v year anniversary** since its foundation. We did this in the company of our invaluable partners: our dedicated team, supportive investors, trusted advisors and cherished portfolio companies. This was the perfect occasion to reflect on our journey, from our humble beginnings with 13 team members, to growing into a 48 employees' leading infrastructure investment manager.



In October, Asterion organized its 4th Annual Offsite, proving to be a highly enriching experience that significantly enhanced our team's culture and set of values in different ways. The offsite featured strategy sessions and team building activities.

Asterion has continued to implement its **Work-Life balance program** which includes initiatives such as “Be well” and “Be flexible” aiming to enhance and encourage sports activity and maintain a work-life balance for all team members. In relation to sports, the Firm has also implemented a new team-led initiative this year.

The establishment of ‘**Asterion Football Club**’ comprising Asterion employees who share a passion for soccer. The team participates in the local Business League, playing against other firms from different sectors, and having the chance to strengthen and show Asterion's values and culture on the field.



To ensure full awareness and compliance with industry best practices, our team has completed an **extensive training program, totalling over 23 hours per employee**. These sessions, facilitated by external advisors or expert team members, covered crucial topics such as ESG principles, taxation, insurance, regulatory changes, transaction documents, and valuation methodologies. Investment analysts took advantage of a specialized 12-session program in 2023, focusing on mergers and acquisitions (M&A) to enhance their skills. Furthermore, as part of our commitment to nurturing internal talent, we prioritize the professional development of our employees through additional training sessions tailored to our operations and market trends.

This training initiative reflects our dedication to staying current with industry standards and equipping the team to navigate our dynamic business environment effectively.



ASTERION CULTURE & VALUES, A MUST:

As our team continues to expand, the preservation of Asterion's unique culture and values, which have defined us since our inception, becomes paramount. A culture that embodies excellence, tenacity, and passion in our work, attracting diverse, genuine, and good-hearted individuals who thrive in challenging and motivating collaborations. Key to our ethos is transparency, crucial for aligning our interests with our partners and building long-term relationships rooted in trust. Our agility in decision-making not only reflects our focus but also contributes to a greener, sustainable economy through rigorous ESG practices.

In this regard, Asterion has undertaken several activities throughout the year with the aim to assess how culture is valued among its employees and emphasising the importance of working together towards strengthening our culture, as one of our most important assets.



GOVERNANCE: TRANSPARENCY AND ALIGNMENT WITH INDUSTRY GUIDELINES

- Alignment with the requirements of the SFDR:**
 As previously mentioned, the approval by the CNMV of Asterion's Fund II as Article 8 of the SFDR (Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector) represents a major milestone for the Firm. It underscores our commitment to integrating ESG into our investment approach and as a central component of our culture and values. In this regard, we continue to work to enhance our reporting process, ensuring the delivery of high-quality data that reflects our efforts in promoting environmental and social characteristics within our investments.
- ESG targets linked to our remuneration:**
 Since 2021, as part of its remuneration policy and to ensure alignment on ESG matters is fully observed and consistent within the organisation and its team, Asterion continues to include a variable component of 15% of the bonus linked to the achievement of ESG targets for all employees. These targets are based on (i) the individual's contribution to the Firm's ESG objectives' attainment and strategy, and (ii) specific goals for each portfolio company, which are set by the ESG team in coordination with the investment team at the beginning of the year.
- Responsible Investment Policy:**
 Since inception, the firm has adopted a formalised Responsible Investment Policy which defines the firm's commitment to ESG and its approach to integrate sustainability aspects throughout the entire investment process, as well as in the management of the firm and its employees. In an effort to ensure its alignment with the requirements or recommendations issued by regulatory bodies and the investors, this Policy has been periodically updated, last formally approved by the company's Board of Directors in June 2023.
- Publication of Asterion's Internal Information System in our website:**
 In line with our transparency commitment, after updating our Internal Information System last year to allow anonymity on some communications through a new platform delegated to an external provider, we have made the System available to all our stakeholders through Asterion's website. The aim is to enable any person related to the Entity's activity to report on offenses, irregularities, and breaches, including suspicious transactions, unethical behaviour, data protection issues, violations, or any fact that goes against the Entity policies, the Law, or ethics.
- Working in alignment with industry bodies and guidelines:**
 Asterion believes collaboration and knowledge sharing is a key aspect when implementing ESG related capabilities. For this reason, the firm works to align itself with several industry bodies and international ESG and Sustainability guidelines in order to ensure consistency with the highest industry standards.

PARTNERSHIPS AND ALIGNMENT WITH INDUSTRY BODIES:



Asterion is a signatory member of the UN's Principles for Responsible Investment (UNPRI) since February 21st, 2020.



Asterion follows ILPA industry guidelines and best practices to foster transparency, good governance, and alignment of interests with our investors and the market.



(EU) 2019/2088

Asterion Industrial Infra Fund II FCR is classified as an "Article 8 product" under Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"). This means that the fund invests in activities that promote environmental and/ or social characteristics.



Asterion, the management company and its Funds, are regulated by the CNMV in Spain, applying best practices in governance, transparency and market trends.

INTERNATIONAL GUIDELINES AS A REFERENCE:



Asterion's ESG material topics follow the SASB standards (Sustainability Accounting Standards Board) as a reference guide. These standards focus on financially material ESG issues.



Asterion is committed and aligned with the UN's Sustainable Development Goals to help address major global challenges as explained in previous sections of this report.

ENGAGEMENT WITH LOCAL COMMUNITIES: "ASTERION FOR LOCAL COMMUNITIES" PROGRAM

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

In 2020, we launched our program "Asterion for Local Communities", aiming to sponsor projects that resonate with our values and contribute to the well-being of our communities. Development of rural areas is also something we try to foster with our investment strategy and also through this program. We encourage our employees to participate also on a personal level in these initiatives, either through the proposal of projects to be evaluated by our internal committee, or through personal contributions which will be matched by Asterion.

In line with our investment activity, the projects we have engaged with, are focused on addressing different forms of inequality, with a special focus on digitalization, as we believe bridging the digital gap is a critical tool to creating equal opportunities. Development of rural areas is also something we try to foster with our investment strategy and also through this program. 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.

The following projects have been part of the Asterion for Local Communities program during 2023:



This year we have once again sponsored one of the events comprised by the cultural initiative "Arte Entre Velas" in the Spanish town of Pedraza. This event was the exhibition 'El Infierno de Dante' of Jordi Diaz Alamà, in collaboration with the MEAM (European Museum of Modern Art) that had its opening on the 2nd of July.

Arte Entre Velas is a project that allows the public to get closer to the art world and learn about the artists, as well as absorb the cultural richness offered by the beautiful medieval town of Pedraza.

For more information on Arte Entre Velas please **click here:** www.arteentrevelas.es



The team's collaboration with Norte Joven comes back a long way, as it started before Asterion's inception.

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.

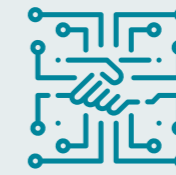


IN 2023 WE HAVE SUPPORTED THE NORTE JOVEN FOUNDATION THROUGH THREE DIFFERENT PROJECTS:



Welcome Project

Aims to welcome, protect, promote, and integrate mainly young refugees and asylum seekers arriving in our country from conflict zones and impoverished nations, with the overarching goal to fully integrate them into our society. Additionally, Norte Joven provides digital training to these individuals.



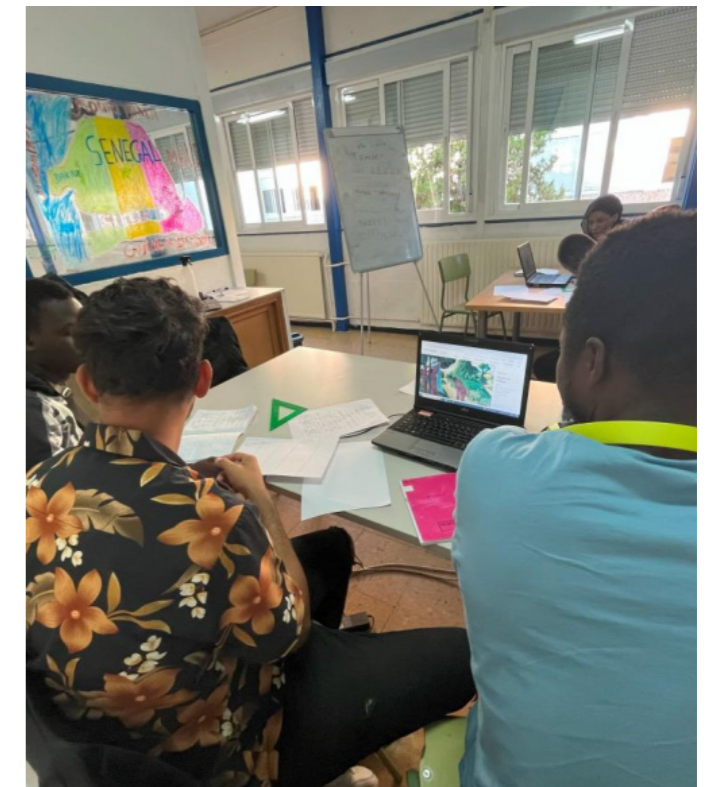
Digital Project

Focuses on digitizing Norte Joven as a company, involving teacher training, the development of a digitalization strategy, and the implementation of a CRM.



Life Experience Project

As an Asterion team initiative, we conducted mock interviews with Norte Joven students in our offices, aiming to prepare them for real interviews in a setting that was unfamiliar to them.



SECTION 06

PORTFOLIO COMPANIES' ESG PERFORMANCE IN 2023

This report section encapsulates the ESG progress achieved by our portfolio companies in a number of topics, focusing on those aligned with “**The Asterion Way**”. Since 2021, we have been using a well-defined framework to implement and measure several KPI's across our portfolio, ensuring alignment with the SFDR Principal Adverse Impact indicators, as well as other KPI's that we consider relevant for our industry and market. By leveraging our experience gained over the past two years, we have been improving our information collection and processing procedure. In this context, as of 2023, we've embarked on a new partnership with Reporting 21, an external software provider, with the aim of optimizing and standardising the data collection process. Our goal is to enhance data accuracy and efficiency through this collaboration, thereby facilitating a more streamlined process for ESG reporting for our portfolio companies and ourselves.

ALIGNMENT WITH THE ASTERION WAY

In line with our commitment to align with EU decarbonization goals and **reduce our CO2 emissions**, we actively encourage and support our portfolio companies to measure, analyse and create action plans to reduce their carbon footprint. Our goal is to assist them on their road to Net Zero, in alignment with global objectives. In this regard, we are proud to report that 100% of portfolio companies in Fund I are already measuring their carbon emissions, demonstrating the maturity of these investments and the implementation of Asterion's ESG requirements and guidelines. As for Fund II, a less mature fund that had its closing in February 2022, of the current 9 companies in our portfolio, 7 are measuring their carbon footprint, while the remaining companies, given that are more recent investments, are working on building a measurement system for the next reporting period.

Additionally, as part of Asterion's ESG investment process, 86% of our Fund I companies and 67% of Fund II companies have already incorporated a formalised ESG Action Plan or are in the final stages of developing one. These plans have been developed by each portfolio company (in many cases with the help of external advisors) considering each company's material ESG aspects as well as those aspects critical to Asterion, which have been captured through a set of specific actions and targets. It should be noted that Fund II companies with no formalized ESG Action Plan in place are recent acquisitions in Asterion's portfolio and will prioritise the development of action plans in the coming months. The action plans also encompass the identification of material KPI's relevant to each company that are then to be implemented, monitored and reported on an ongoing basis.

100% of Fund I and 78% of Fund II portfolio companies already measure their CO2 emissions

The roadmap for Retelit to achieve **Net Zero**

INVESTMENT DATE October 2020

SECTOR Telecom

COUNTRY Italy



OVERVIEW

Retelit is the leading Italian player in the B2B telco sector, delivering comprehensive telecommunications and ICT solutions to businesses, public bodies, and operators.

Deeply committed to sustainability, Retelit actively involves all stakeholders—employees, customers, partners, and suppliers—in its journey towards a greener future. Since 2019, the company has undertaken robust initiatives focusing on renewable energy adoption and driving sustainable growth, aligning with key global goals such as those outlined in the Paris Agreement.

CHALLENGE

To align with the Paris Agreement's target of limiting global warming to +1.5°C by 2050, companies must significantly reduce emissions by 90%. For Retelit, this entails a commitment to significantly decrease its greenhouse gas emissions in accordance with the Science Based Targets Initiative (SBTi). This standard represents the pinnacle of ambitious sustainability goals, demanding rigorous efforts to mitigate climate impact and ensure environmental responsibility.

SOLUTION

In December 2022, Retelit formally pledged to achieve Net Zero status by 2050 through SBTi, marking a tangible commitment to environmental responsibility. One year later, Retelit unveiled its comprehensive emissions reduction roadmap, outlining both medium-term and long-term strategies for achieving its ambitious goals.

Aligned with global best practices, Retelit adheres to the GHG Protocol Corporate Standard, Scope 2 Guidance, and Corporate Value Chain (Scope 3) Standards for accurately estimating, tracking, and reporting greenhouse gas emissions.

To achieve its emission reduction targets, Retelit is implementing a series of policies aimed at reducing carbon emissions by 90%. These initiatives operate at both internal company levels, such as optimizing fleet operations and enhancing data centre efficiency, as well as across the entire supply chain, collaborating with customers and external stakeholders to minimize environmental impact.

"Green energy, culture of inclusion, commitment and responsibility to people for a more sustainable future"

In line with Asterion’s commitment, we actively engage with our portfolio companies to develop robust **Diversity and Inclusion** plans and initiatives. As we strive for continuous improvement, we diligently monitor various diversity-related KPI’s. Notably, we place special emphasis on enhancing the participation of women at board level, which in 2023 was 32% (compared to 29% in 2021), as well as the representation of different nationalities, backgrounds, ages, and ethnicities on the boards. Our objective is to create Boards of Directors that reflect a rich tapestry of expertise, experience, and backgrounds as we firmly believe that a diverse Board, akin to a diverse employee base, fortifies its effectiveness in fulfilling its responsibilities.

We also place a keen emphasis on addressing the gender pay gap, closely monitoring this aspect across all our portfolio companies. We actively involve the investment team during their budget discussions with the Portfolio Management Committee to consider gender pay gap as an important component of their strategy. When significant pay gaps are identified, we collaborate with companies to implement remediation actions, as exemplified in the following case study featuring MS3. Furthermore, as part of our investment process, we also require all companies to develop a Diversity and Inclusion Policy.

31%

29% IN 2021

Board positions of our portfolio companies are held by women.



MS3 Gender pay gap reduction

INVESTMENT DATE December 2021

SECTOR Telecom

COUNTRY UK



OVERVIEW

Asterion's ESG performance monitoring, particularly focused on diversity KPIs, revealed substantial gender pay gaps across professional levels within MS3, a portfolio company of Asterion's Fund II. Committed to its ESG strategy and diversity objectives, MS3 promptly initiated impactful measures to address these challenges.

CHALLENGE

The identification of gender pay gaps and imbalances prompted MS3 to confront several challenges. Notably, the company not only faced disparities at leadership levels, but also, acknowledging sector-specific obstacles in the Telecom industry, recognized contextual factors influencing gender disparities at the junior level.

SOLUTION

MS3's response to these challenges was comprehensive and strategic:

- 1. Leadership Position Adjustments:**
MS3 elevated the People Director to Chief People Officer, addressing potential disparities. A thorough pay benchmarking exercise led to salary adjustments, notably reducing the senior-level gender pay gap.
- 2. Chief People Officer Development:**
The promotion to Chief People Officer was accompanied by a comprehensive development plan, fostering commercial and business skills aligned with MS3's colleague development culture.
- 3. Strategic Hiring:**
MS3 adopted a proactive approach to address gender imbalances at the leadership level which resulted in the successful appointment of a qualified female executive for the Chief Commercial Officer position.
- 4. Succession Planning:**
Implementation of a robust succession planning strategy included identifying future leaders, establishing development plans, personal objectives, and providing formal leadership and management training. Individualized coaching and mentoring opportunities were also introduced.

Beyond addressing leadership challenges, MS3 acknowledged the Telecom sector's low female representation, and consequently targeted programs implemented to enhance professional development for women, creating a more inclusive and supportive workplace culture. Additionally, the company actively champions projects dedicated to advancing careers for women within MS3 and across the telecoms industry, showcasing a commitment to continuous improvement and community engagement.

These actions not only facilitated a reduction in the gender pay gap, but also has reduced gender imbalances and fostered heightened awareness of diversity throughout the entire employee base.

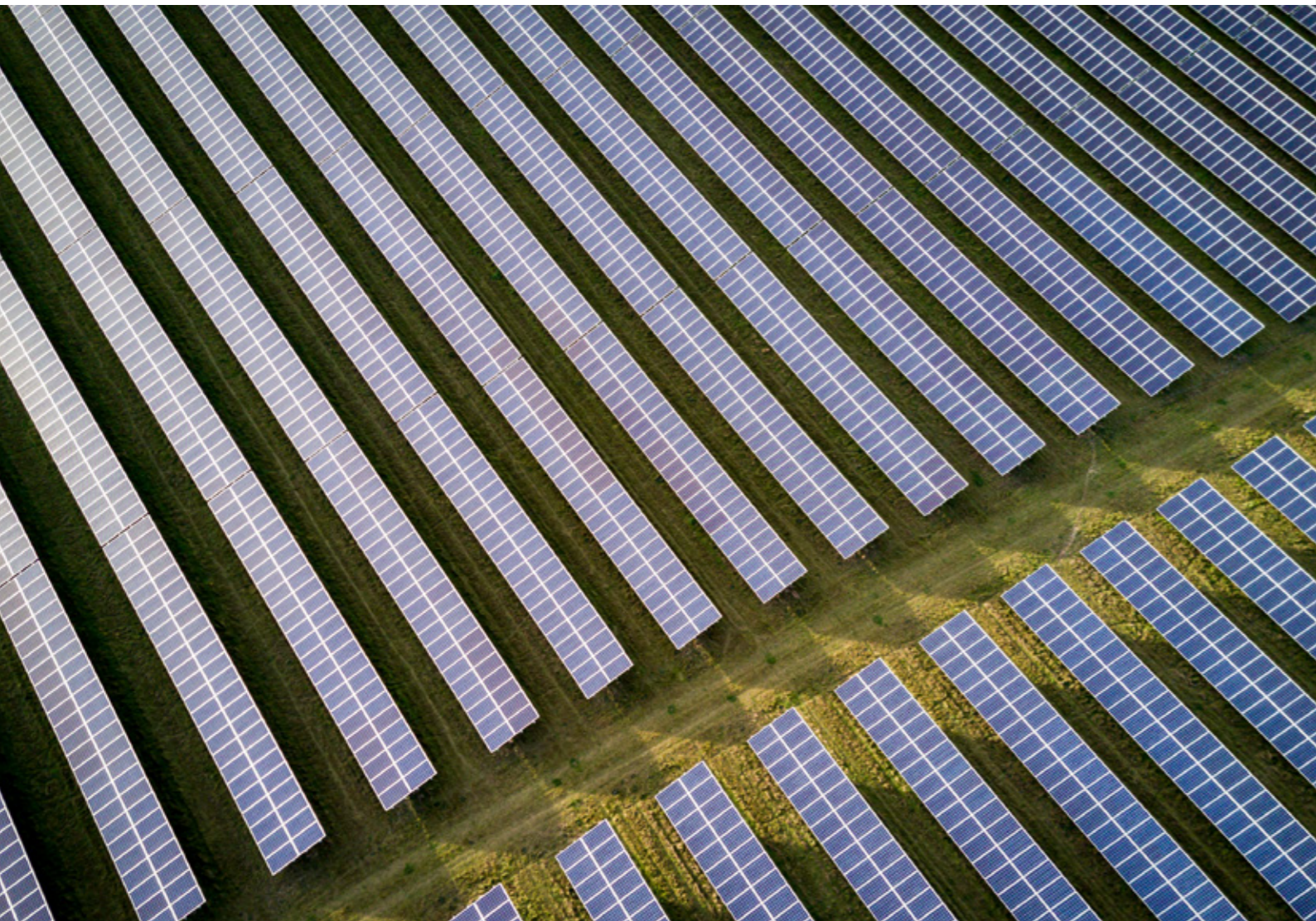
Finally, as part of our ongoing commitment to positive governance and strong alignment of interests, and thereby also creating transparent platforms for shared success, we have been able to successfully define and implement (or are in the process of implementing) Equity or Equity-like Management Incentive Programs in practically all our Fund I portfolio companies¹¹, and a majority of our Fund II companies¹². Those plans have been shared with the senior management teams personnel and extended deeper into the organizations when possible, allowing very broad participation. Importantly, in addition to helping to drive better outcomes, these programs ensure success is shared with the wider management teams.

71%

Of our portfolio companies have Equity or Equity-like Management Incentive Programs

¹¹One remaining company, which belongs to both Fund I and Fund II, is currently working on the definition of a MEP after the integration of another company, while another company is not able to implement a MEP given the investment's structure.

¹²Out of the nine portfolio companies currently in Fund II, five have already implemented an equity-like management incentive plan or a long-term incentive plan, three others are in the process of defining one as they are recent acquisitions or are in the process of integrating with another company. One is not eligible for the implementation of a MEP.



CASE STUDY ON NABIAX: EXITS ALIGNED WITH ASTERION'S APPROACH TO "SHARED SUCCESS"

Under Asterion's ownership, Nabiax implemented a phantom share plan that extended to a substantial portion (42%) of the employee base and management of the company, including all company operations, in Spain and Latin America.

Following the partial divestment of assets in Latin America in 2023, the phantom share plan was executed allowing for a financial compensation of all employees, including the Latam team, who benefitted from the successful partial exit.



PORTFOLIO ALIGNMENT WITH THE SFDR

We continue to focus on our compliance with the SFDR ensuring our investments, both from Fund I (despite not being classified under the regulation) and Fund II promote environmental or social characteristics, in line with Article 8.

ASTERION INDUSTRIAL INFRA FUND I:



Promotion Of Environmental & Social Characteristics




We believe all Fund I portfolio companies promote environmental or social characteristics, as described in the following table, according to Asterion's framework.

Despite not being classified as an article 8 Fund, as part of our assessment, we have determined that Fund I portfolio companies promote environmental or social characteristics and follow good governance practices. To support this statement, we have completed the following table. Please refer to section 7 of the present report where further information has also been included in regard to each portfolio company.

In the following table, the two key aspects through which Asterion promotes environmental and social characteristics are shown, which are (1) promotion of environmental & social characteristics through asset selection and investment themes and (2) promotion of environmental & social characteristics through our active asset management.



COMPANY	SFDR ARTICLE 8 FIT	PROMOTION OF ENVIRONMENTAL & SOCIAL CHARACTERISTICS THROUGH THE INTRINSIC CONTRIBUTION OF OUR INVESTMENTS' ACTIVITY	PROMOTION OF ENVIRONMENTAL & SOCIAL CHARACTERISTICS THROUGH ASTERION'S ACTIVE ASSET MANAGEMENT
Proxiserve (Exited in 2022)		<p>Business that provides energy efficiency measures to 4.7 million households in France and supports the growing proportion of cleaner vehicles in France and Belgium through the installation of EVCS.</p> <p>According to the EU Environmental Taxonomy, the installation, maintenance and repair of instruments and devices for energy efficiency and EV charging stations substantially contribute to Climate Change Mitigation and Adaptation's objectives.</p> <p>Impact generated during Asterion's ownership since acquisition (2019):</p> <ul style="list-style-type: none"> • Number of newly installed heat submeters (Heat Cost Allocators): 239k • Estimate energy savings from heat submeters: c. 50M kWh/p.a.3 • Number of energy efficient boilers installed: 86k 	<p>During its ownership, Asterion and the management team prioritized enhancing the company's ESG practices and fostering the promotion of social and environmental characteristics.</p> <p>As Proxiserve was exited in 2022, please consult previous ESG reports on the Asterion website for comprehensive details regarding the progress made during that period.</p>
Asterion Energies (Exited in 2023)		<p>As a renewables platform (solar and onshore wind), Asterion Energies contributes to the energy transition and supports the global target of avoiding temperature increase, in line with Paris Agreement.</p> <p>According to the EU Environmental Taxonomy, the electricity generation from wind power and solar PV technology substantially contributes to Climate Change Mitigation and Adaptation's objectives.</p> <p>Impact generated during Asterion's ownership since platform inception (2019):</p> <ul style="list-style-type: none"> • Avoided Emissions: 28,388 tCO2 	<p>During its ownership, Asterion and the management team prioritized enhancing the company's ESG practices and fostering the promotion of social and environmental characteristics.</p> <p>As Asterion Energies was exited at the beginning of 2023, please consult previous ESG reports on the Asterion website for comprehensive details regarding the progress made during that period.</p>
Nabix		<p>Through its platform of 11 data centres, Nabix drives digitalization trends, enabling connectivity and access to content, particularly in regions of relatively low data penetration today.</p> <p>According to the EU Environmental Taxonomy, data processing, hosting & related activities are considered transitional activities supporting the transition to a climate-neutral economy, hence contributing to Climate Change Mitigation and Adaptation's objectives.</p> <p>Impact of this investment is measured through the following KPIs: (i) Installed capacity (MW) and (ii) Emissions avoided in the consumption of energy as a result of the use of renewable energy (Tons of CO2e). For more detail please refer to section 7 "Individual Portfolio Progress".</p>	<p>Asterion and the management team are promoting environmental & social characteristics through governance, process integration and active asset management.</p> <p>Please refer to Nabix' progress report in Section 7 "Individual Portfolio Progress", for further detail.</p>
AMP		<p>Distributed energy platform providing low carbon energy solutions in the UK, with a particular focus on biomass heating and peaking generation to support heat decarbonization and flexible generation for the energy transition.</p> <p>On one hand, according to the EU Environmental Taxonomy, the electricity generation from biomass substantially contributes to Climate Change Mitigation and Adaptation's objectives, as well as maintenance and repair of renewable energy technologies. On the other hand, the taxonomy fit of AMP's peaking plants operated with natural gas (which represented 46% of 2022 revenues) is clear today. Natural gas is classified by EU as transition technology if it meets threshold of emissions.</p> <p>Impact of this investment is measured through the following KPIs: (i) Avoided Emissions through biomass generation (Tn of CO2) and (ii) Savings of grid losses (MWh). For more detail please refer to section 7 "Individual Portfolio Progress".</p>	<p>Asterion and the management team are promoting environmental & social characteristics through governance, process integration and active asset management.</p> <p>Please refer to AMP's progress report in Section 7 "Individual Portfolio Progress", for further detail.</p>
Axion/Lineox		<p>Business focused on bridging the rural digital divide, providing high quality internet connection (through radiolinks, towers and fibre), and enabling incumbent broadcasting and telecoms access.</p> <p>According to the Final Recommendation for the EU Social Taxonomy, the telecommunications (including internet) sector is considered to have inherent social benefits for end-users, communities and societies, contributing by their nature to social objectives.</p> <p>Impact of this investment is measured through the following KPI: Percentage of Spain's population with access to each the Company's services (Broadcasting & Telecom). For more detail please refer to section 7 "Individual Portfolio Progress".</p>	<p>Asterion and the management team are promoting environmental & social characteristics through governance, process integration and active asset management.</p> <p>Please refer to Axion's progress report in Section 7 "Individual Portfolio Progress", for further detail.</p>
EAG		<p>Through EAG's business activities in metering, network construction and asset adoption services, it provides 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.</p> <p>According to the EU Environmental Taxonomy, the installation, maintenance and repair of instruments and devices for energy efficiency substantially contribute to Climate Change Mitigation and Adaptation's objectives. The construction of last mile electricity fibre and water connections is aligned with the Final Recommendation for the EU Social Taxonomy, which considers these services to have inherent social benefits for end-users, communities and societies, contributing by their nature to social objectives.</p> <p>Impact of this investment is measured through the following KPI: number of smart meters installed.</p> <p>For more detail please refer to section 7 "Individual Portfolio Progress".</p>	<p>Asterion and the management team are promoting environmental & social characteristics through governance, process integration and active asset management.</p> <p>Please refer to EAG's progress report in Section 7 "Individual Portfolio Progress", for further detail.</p>

COMPANY	SFDR ARTICLE 8 FIT	PROMOTION OF ENVIRONMENTAL & SOCIAL CHARACTERISTICS THROUGH THE INTRINSIC CONTRIBUTION OF OUR INVESTMENTS' ACTIVITY	PROMOTION OF ENVIRONMENTAL & SOCIAL CHARACTERISTICS THROUGH ASTERION'S ACTIVE ASSET MANAGEMENT
Cableworld		<p>Business focused on bridging the rural digital divide through state-of-art fibre networks and services (more than 360K homes passed to rural fibre in Spain).</p> <p>According to the Final Recommendation for the EU Social Taxonomy, the telecommunications (including the internet) sector is considered to have inherent social benefits for end-users, communities and societies, contributing by their nature to social objectives.</p> <p>Impact of this investment is measured through the following KPI: Number of homes passed. For more detail please refer to section 7 "Individual Portfolio Progress".</p>	<p>Asterion and the management team are promoting environmental & social characteristics through governance, process integration and active asset management.</p> <p>Please refer to Cableworld's progress report in Section 7 "Individual Portfolio Progress", for further detail.</p>
Sorgenia		<p>Integrated provider of energy transition technologies (gas and renewables) with installed capacity of c.7GW that will play a leading role in Italy's energy transition.</p> <p>According to the EU Environmental Taxonomy, the electricity generation from bioenergy and wind power (which represent c70% of Sorgenia's business in terms of EBITDA and c6% in terms of revenue) substantially contribute to Climate Change Mitigation and Adaptation's objectives. The taxonomy fit of Sorgenia's CCGT business (c70% of revenue) is clear today. Currently natural gas is classified by the EU as transition technology if it meets threshold of emissions. For now we haven't found taxonomy fit for Sorgenia's retail division (c20% of revenues).</p> <p>Impact of this investment is measured through the following KPI: (i) Avoided Emissions through renewable generation (Tons CO2e) and (ii) Emission ratio of all Sorgenia assets (including CCGT, biomass and renewables) year by year (tCO2/MWH). For more detail please refer to section 7 "Individual Portfolio Progress".</p>	<p>Asterion and the management team are promoting environmental & social characteristics through governance, process integration and active asset management.</p> <p>Please refer to Sorgenia's progress report in Section 7 "Individual Portfolio Progress", for further detail.</p>
Retelit		<p>Business driving digitalization trends, enabling connectivity and high-quality internet access and contributing to the growth in penetration and national fibre roll-out in Italy, a country that is severely fibre underpenetrated compared to the European average.</p> <p>According to the Final Recommendation for the EU Social Taxonomy, the telecommunications (including the internet) sector is considered to have inherent social benefits for end-users, communities and societies, contributing by their nature to social objectives. Retelit's "solutions" smaller division is aligned with the Taxonomy, according to which, information and communication, including computer programming, systems integration, consultancy and related activities support the transition to a climate-neutral economy, hence contributing to Climate Change Adaptation's objectives.</p> <p>Impact of this investment is measured through the following KPI: The sum of on-net sites connected (including: (i) Business customer sites, (ii) Towers on net and (iii) DC of other operators). For more detail please refer to section 7 "Individual Portfolio Progress".</p>	<p>Asterion and the management team are promoting environmental & social characteristics through governance, process integration and active asset management.</p> <p>Please refer to Nabiax' progress report in Section 7 "Individual Portfolio Progress", for further detail.</p>

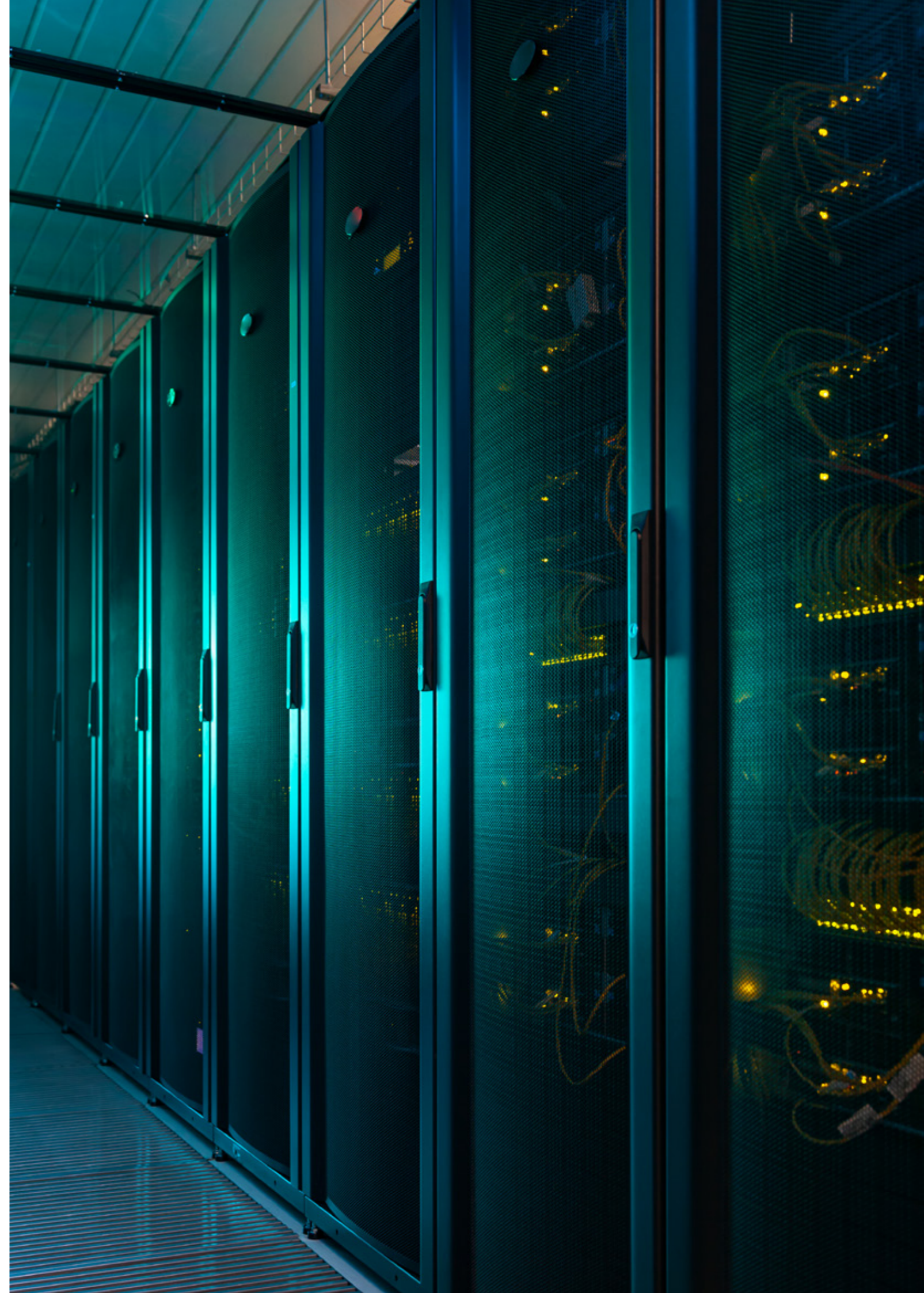


Promotion Of Environmental & Social Characteristics

We believe all Fund II portfolio companies so far promote environmental or social characteristics, as per the following table, according to Asterion's framework, and hence, are aligned with the requirements of SFDR article 8.

As part of our assessment, we have determined that Fund II portfolio companies promote environmental or social characteristics and follow good governance practices. To support this statement, we have completed the following table. Please refer to section 7 of the present report where further information has also been included in regard to each portfolio company.

In the following table, the two key aspects through which Asterion promotes environmental and social characteristics are shown, which are (1) promotion of environmental & social characteristics through asset selection and investment themes and (2) promotion of environmental & social characteristics through our active asset management.



COMPANY	SFDR ARTICLE 8 FIT	PROMOTION OF ENVIRONMENTAL & SOCIAL CHARACTERISTICS THROUGH THE INTRINSIC CONTRIBUTION OF OUR INVESTMENTS' ACTIVITY	PROMOTION OF ENVIRONMENTAL & SOCIAL CHARACTERISTICS THROUGH ASTERION'S ACTIVE ASSET MANAGEMENT
Barter (ETS)	●	<p>Barter creates solar communities that can access affordable 100% renewable energy without the need of building their own installation, bridging the gap between rooftop owners and nearby consumers who would like access to renewable energy. With the acquisition of Blaudrive in 2022, the company also offers EVCS, which helps to decarbonise the transportation sector.</p> <p>According to the EU Environmental Taxonomy, the electricity generation from solar PV technology and EV charging stations substantially contribute to Climate Change Mitigation and Adaptation's objectives.</p> <p>Impact of this investment is measured through the following KPI: Avoided emissions (Tons of CO2e).</p> <p>For more detail please refer to section 7 "Individual Portfolio Progress".</p>	<p>Asterion and the management team are promoting environmental & social characteristics through governance, process integration and active asset management.</p> <p>Please refer to Barter's progress report in Section 7 "Individual Portfolio Progress", for further detail.</p>
MS3	●	<p>MS3 was created to challenge status quo and finally bring competition to the Hull connectivity market, until recently characterized by its monopolistic traits. Through its activity, MS3 contributes to bringing access to affordable internet to many deprived areas in the UK reducing the digital gap and creating jobs and training opportunities for young people.</p> <p>According to the Final Recommendation for the EU Social Taxonomy, the telecommunications (including the internet) sector is considered to have inherent social benefits for end-users, communities and societies, contributing by their nature to social objectives.</p> <p>Impact of this investment is measured through the following KPIs: (i) Number of homes passed, (ii) Number of homes connected and (iii) Implied per annum saving (£).</p> <p>For more detail please refer to section 7 "Individual Portfolio Progress".</p>	<p>Asterion and the management team are promoting environmental & social characteristics through governance, process integration and active asset management.</p> <p>Please refer to MS3's progress report in Section 7 "Individual Portfolio Progress", for further detail.</p>
Retelit	●	<p>Same as in Fund I.</p>	<p>Same as in Fund I.</p>
CEB	●	<p>Natural gas fired CCGT (combined cycle gas turbine) critical to the regional grid infrastructure that generates electricity in Brittany (France) with state-of-the-art technology, helping solve an increasing vulnerability of electricity supply in that region.</p> <p>Natural gas fired CCGTs are a key transition technology towards decarbonization that offer industry best-performance CO2 emissions standards and produce significantly less GHG emissions than traditional gas-powered plants. In addition, thanks to its attractive technological features, Landivisiau ensures more economic dispatch and lower carbon footprint than most CCGT plants.</p> <p>The European Commission, has included gas under the transitional activity category of the Taxonomy Regulation to "allow us to accelerate the shift from more polluting activities towards a climate-neutral future". However, to be considered a transitional activity, a set of criteria that any new gas-based power/heat plant needs to comply with has been defined. CEB matches almost all the criteria to be considered as a transitional technology, and even though the emissions are above the threshold we believe the levels are justifiable as trade-off for grid capacity being provided, particularly in challenging times like 2022 and going forward, with the maintenance associated to nuclear ageing.</p> <p>In addition, the decision to build the plant comes from the French government's program to close down and replace a much more pollutant coal plant in the region, characterized by the increasing vulnerability of electricity supply.</p> <p>Impact of this investment is measured through the following KPI: Avoided emissions vs. coal plant (that is being substituted as plan of Government plan) (Tons of CO2e).</p> <p>For more detail please refer to section 7 "Individual Portfolio Progress".</p>	<p>Asterion and the management team are promoting environmental & social characteristics through governance, process integration and active asset management.</p> <p>Please refer to Landivisiau's progress report in Section 7 "Individual Portfolio Progress", for further detail.</p>
Olin Group	●	<p>Through its state-of-the-art fibre network and infrastructure, Olin Group is bridging the rural digital divide. Olin's fibre roll-out will focus on rural, low-density areas in Andalucía (south of Spain), serving over 243 municipalities and ensuring affordable internet access to its population, which is a critical element for communication and economic growth, as well as health and education through access to medical and teaching resources.</p> <p>According to the Final Recommendation for the EU Social Taxonomy, the telecommunications (including the internet) sector is considered to have inherent social benefits for end-users, communities and societies, contributing by their nature to social objectives.</p> <p>Impact of this investment is measured through the following KPI: Number of homes passed.</p> <p>For more detail please refer to section 7 "Individual Portfolio Progress".</p>	<p>Asterion and the management team are promoting environmental & social characteristics through governance, process integration and active asset management.</p> <p>Please refer to Olin Group's progress report in Section 7: "Individual Portfolio Progress", for further detail.</p>
NBI	●	<p>By delivering high speed broadband to Ireland's remote and underserved area, NBI is reducing the digital divide and enabling affordable internet access in rural areas.</p> <p>According to the Final Recommendation for the EU Social Taxonomy, the telecommunications (including the internet) sector is considered to have inherent social benefits for end-users, communities and societies, contributing by their nature to social objectives.</p> <p>Impact of this investment is measured through the following KPI: Number of homes passed.</p> <p>For more detail please refer to section 7 "Individual Portfolio Progress".</p>	<p>Asterion and the management team are promoting environmental & social characteristics through governance, process integration and active asset management.</p> <p>Please refer to NBI's progress report in Section 7 "Individual Portfolio Progress", for further detail.</p>

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Samso (ETS)		<p>Through the design, construction and maintenance of energy efficiency systems, Samso helps its customers to improve their energy efficiency and reduce consumption. ESCo projects involve heat management, smart lighting solutions as well as photovoltaic, solar, cogeneration & trigeneration plants. Samso also offers kWNGO, the installation of solar rooftop and storage linked to EV charging stations.</p> <p>According to the EU Environmental Taxonomy, the installation, maintenance and repair of energy efficiency equipment and EV Charging stations are both enabling activities that provide a substantial contribution to Climate Change Mitigation and directly contribute to Climate Change Adaptation objectives.</p> <p>Impact of this investment is measured through the following KPI: (i) Avoided emissions (Tons CO2e) and (ii) Energy savings.</p> <p>For more detail please refer to section 7 "Individual Portfolio Progress".</p>	<p>Asterion and the management team are promoting environmental & social characteristics through governance, process integration and active asset management.</p> <p>Please refer to Samso's progress report in Section 7 "Individual Portfolio Progress", for further detail.</p>
Clubö (fka ParkT)		<p>Car parks are a sustainable activity as they enable the reduction of greenhouse gas emissions in urban areas by reducing parking times in congested urban areas and by addressing the current logistical challenge of lastmile delivery in the main urban centres, thus favouring better air quality for citizens. In addition, the implementation of electric charging points, bicycle parking and electric motorbikes act as a catalyst towards low-carbon mobility. On the other hand, from a social point of view, accessibility measures facilitate their use for people with reduced mobility and disabilities, thus increasing the quality of life in their urban journeys. Furthermore, with the implementation of digitalisation measures and IT systems, they guarantee the efficiency of resources and a better management and optimisation of their services for citizens.</p> <p>According to the EU Environmental Taxonomy, the installation, maintenance and repair of charging stations for electric vehicles in buildings and parking spaces attached to buildings are enabling activities that provides a substantially contribution to Climate Change Mitigation and directly contributes to Climate Change Adaptation objectives.</p> <p>For now we haven't found taxonomy fit for the parking and last mile solutions activity of Clubö.</p> <p>Impact of this investment will be measured through the following KPIs: (i) Total energy consumed and portion thereof destined to EVCI and (ii) Avoided emissions (Tons CO2e) in the transport sector.</p> <p>For more detail please refer to section 7 "Individual Portfolio Progress".</p>	<p>Asterion and the management team are promoting environmental & social characteristics through governance, process integration and active asset management.</p> <p>Please refer to ParkT's progress report in Section 7 "Individual Portfolio Progress", for further detail.</p>
SSG		<p>By offering mission critical reliable and safe medical transportation, SSG plays a vital role in enhancing health and well-being in the communities it serves. SSG increases the reach of healthcare services, prioritises patient care and ensures they receive essential medical care in time.</p> <p>"Healthcare transport" is specifically referenced in the EU Platform on Sustainable Finance Final Report on a Social Taxonomy, dated February 2022. The Report states: "...providing access to...healthcare transport...must be acknowledged in a social taxonomy." The rationale is that this economic activity has an inherent social benefit as it is a prerequisite for adequate living standards and fulfilling economic, social, cultural and human rights.</p> <p>Impact of this investment will be measured through the following KPI: Number of patients transported.</p> <p>For more detail please refer to section 7 "Individual Portfolio Progress".</p>	<p>Asterion and the management team are promoting environmental & social characteristics through governance, process integration and active asset management.</p> <p>Please refer to SSG's progress report in Section 7 "Individual Portfolio Progress", for further detail.</p>
STEAG		<p>Through its diverse energy generation platform, Steag supports the phase-out and decarbonization of coal sites in Germany. Through this investment, Steag will make a decisive contribution to achieving Germany's climate targets while at the same time, guaranteeing the security of energy supply through a gradual phase-out, decommissioning, and potential conversion of sites to greener fuels. These include the repurposing of sites to sustainable fuels as well as battery parks and the production of green fuels, leveraging on the highly strategic locations of existing sites and their connection to the grid.</p> <p>According to the EU Environmental Taxonomy, Steag's energy generation from solar, wind and geothermal power, as well as its climate-friendly district heating supply and energy storage businesses, substantially contribute to Climate Change Mitigation and Adaptation's objectives. As per Steag's gas-fired power plants' business, currently natural gas is classified by the EU as transition technology. The European Commission, has included gas under the transitional activity category of the Taxonomy Regulation to "allow us to accelerate the shift from more polluting activities towards a climate-neutral future". However, to be considered a transitional activity, a set of criteria that any new gas-based power/heat plant needs to comply with has been defined. Steag has not yet carried out the corresponding analysis to determine whether it meets these criteria or not.</p> <p>Energy generation through coal is not considered environmentally sustainable due to the significant environmental impact and carbon emissions associated with coal-based energy production. In this context, it should be noted that Asterion's investment rationale and its value creation plan in the company are closely linked to gradually halting coal-based energy production (according to the requirements of the German government by 2026, all plants should enter a reserve state, and Asterion plans to attempt to convert some of the plants to be able to generate more sustainable energy through newer technologies (for example, biomass) and to continue developing the renewable energy business.</p> <p>Steag's existing plants in Rüdersdorf and Lauta do not meet the EU taxonomy's criteria to be considered a sustainable activity. However, the electricity generated from the biogenic fraction of the waste and the total amount of heat generated from the biogenic fraction and the non-biogenic fraction of the waste appear to comply with the EU taxonomy. Further analysis is required.</p>	<p>Asterion and the management team are promoting environmental & social characteristics through governance, process integration and active asset management.</p> <p>Please note that Steag was acquired on the 29th of December 2023 and therefore progress will be reported in next year's ESG Annual Report</p>

PRINCIPAL ADVERSE IMPACTS 2023

In accordance with the SFDR regulation, since January 2023, all financial market participants must disclose progress on the regulation's performance indicators (known as Principal Adverse Impacts - PAI's) aggregated at Fund level. In an effort to anticipate future reporting obligations and ensure best-in-class reporting processes were in place when the obligation came into force, Asterion **voluntarily disclosed the PAI indicators starting in 2021 (with 2020 and 2021 data) and since 2022 is continuing to do so in compliance with applicable regulation** and based on lessons learnt from last year. In addition, in order to materialise our transparency efforts, we continue to report on selected KPI's at a portfolio company level (including PAI's and other relevant ESG KPI's). KPI's for which we aim to **provide more complete, robust and relevant data each year.**

The following tables include the aggregated PAI's for Asterion's Fund I and Fund II for 2023¹⁴.

Note: Please note that gender pay gap's calculation at Portfolio company level has been adapted in order to comply with the SFDR regulation's requirements.

¹⁴Please note that Fund II PAIs are reported since 2022 given the Fund held its final close in February 2022.



ASTERION FUND I - PRINCIPAL ADVERSE IMPACTS

INDICATOR	UNIT	2020	2021	2022	2023
ENVIRONMENTAL					
Scope 1: Direct GHG emissions	t CO ₂ e	529,423	534,881	614,650	334,190
Scope 2: Indirect GHG emissions	t CO ₂ e	3,426	31,824	38,963	1,511
Scope 3: Other indirect GHG emissions ¹	t CO ₂ e	496	538	8,707	14,177
Total GHG emissions ²	t CO ₂ e	328,025	352,254	404,261	349,878
Total emissions per €M invested (Carbon footprint)	T CO ₂ e/M€	373	317	364	251
GHG intensity of investee companies (emissions per €M invested in relation to company revenue)	T CO ₂ e/M€	471	597	821	439
Company active in the fossil fuel sector ³	%	0.0%	0.0%	0.0%	0.0%
Share of non-renewable energy consumption and production	%	56%	57%	61%	79%
Share of non-renewable energy consumption	%	31%	50%	57%	48%
Share of non-renewable energy production	%	52%	47%	54%	51%
Energy consumption intensity per high impact climate sector ⁴	GWH/M€	N.A.	N.A.	N.A.	N.A.
Energy intensity - Electricity, Gas, Steam and Air Conditioning Supply	GWH/M€	N.D.	N.D.	N.D.	0.01
Energy intensity - Water Supply; Sewerage, Waste Management and Remediation Activities	GWH/M€	N.A.	N.A.	N.A.	N.A.
Energy intensity - Construction	GWH/M€	N.D.	N.D.	N.D.	0.00
Energy intensity - Transportation and Storage	GWH/M€	N.A.	N.A.	N.A.	N.A.
Activities negatively affecting biodiversity-sensitive areas ⁵	%	0.0%	0.0%	0.0%	0.0%
Emissions to water ⁶	TONS/M€	0.04	0.03	0.04	N.A.
Hazardous waste generated	TONS/M€	0.10	0.65	0.83	0.13
Investments in companies without carbon emissions reduction initiatives	%	71%	71%	52%	13%
SOCIAL					
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	%	0.0%	0.0%	0.0%	0.0%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	%	75%	75%	52%	0.0%
Unadjusted gender pay gap	%	15%	10%	6%	13%
Board gender diversity	%	33%	30%	33%	31%
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	%	0.0%	0.0%	0.0%	0.0%
Investments in companies without workplace accident prevention policies	%	0.0%	0.0%	0.0%	0.0%
Rate of accidents ⁷	%	8.6%	7.4%	5.8%	0.0%
Number of days lost to injuries, accidents, fatalities or illness	N ^o	122	117	64	92
Number of convictions for violation of anti-corruption and anti-bribery laws	N ^o	0.00	0.00	0.00	0.00
Incidents of discrimination	N ^o	0.00	0.00	0.13	0.00
ADDITIONAL KPIS (NON-SFDR)					
Appointed ESG manager/ team in place	%	43%	57%	88%	100%
Percentage of indefinite contracts (vs. total contracts)	%	96%	97%	96%	99%
Hours of training per employee ⁸	H./EMP.	15.3	18.6	19.4	32.2
Percentage of female staff over total workforce	%	29%	25%	25%	30%
Number of fatal accidents	N ^o	0.0	0.0	0.0	0.0
Level of development of internal policies in place according to AIP standard ⁹	%	N.D.	N.D.	66%	84%
Management equity /equity like incentive plan in place ¹⁰	%	50%	57%	100%	100%

LEGEND
N.D.: No data available
N.A.: Not applicable

ASTERION FUND I - PRINCIPAL ADVERSE IMPACTS - NOTES

Asterion's Fund I indicators for the FY2023 report have been calculated in accordance with SFDR's reporting methods. Asterion started reporting these indicators in 2021 on a voluntary basis. The data is not totally comparable with 2021 and 2023 for two main reasons: 1) the scope of the data has been expanded given that portfolio companies have been working towards improving their data collection process, and 2) in 2020 and 2021 PAI's were weighted using the cost of investment, whereas in 2022 and 2023, current value has been used in accordance to the SFDR guidelines. Note that the scope of the PAI's considers only Fund-level data (data in proportion to the fund's ownership of each company, excluding co-investment). This criteria is not used for the Additional voluntary KPI's (non-SFDR), instead these are an average over the total portfolio. Given Proxiserve's and Asterion Energies' exit from Fund I in 2022 and 2023, these have not been included in the scope. Where a company has failed to provide information, the corresponding proportion of data has not been considered.

Please note that the PAI's have been calculated by an external ESG expert, who has been supporting Asterion throughout the reporting process.

¹ In general, Scope 3 emissions tend to increase across our portfolio due to various reasons. Many companies are enhancing their Scope 3 measurements by incorporating additional categories within this scope.

² Please note we have included Scope 3 emissions, whereas in previous years, only Scope 1 and 2 were considered for this indicator.

³ There are no companies in Fund I that derive revenues from the exploration, extraction and distribution of hard coal and lignite, liquid fossil fuels or gaseous fossil fuels. On Asterion's 2021 ESG Report, an 11% of exposure to fossil fuel sector was reported due to a misinterpretation of the indicator (this has been modified since 2022's Report). Please note that 2 out of 9 Fund I companies' activity is related to the production of energy through natural gas. These are Sorgenia and AMP Clean Energy.

⁴ High impact climate sectors are those listed in Sections A to H and Section L of Annex 1 to Regulation (EC) No 1891/2006 of the European Parliament and of the Council. Sectors classified as a high impact climate sector should not reflect a negative implication for companies within them. Rather, this classification indicates that these sectors are more susceptible to climate risks due to their significant energy consumption levels required for operations.

⁵ Only applicable to companies that perform an Environmental Impact Assessment (EIA). Answer provided by the EIA results.

⁶ Please note that in previous years, Asterion estimated this KPI. However, this year, we have opted to discontinue the use of estimates to align more closely with regulatory requirements. It's important to note that most companies in Fund I do not have emissions to water, and for those where this indicator is applicable, accurate measurement remains a challenge.

⁷ Please note that the calculation for this indicator has been modified this year in order to adapt to the ESMA recommendations from the 12th April 2023. The calculation now considers the rate of recordable work related injuries to be the number of accidents / number of employees in the company.

⁸ The calculation of this indicator considers both, employees who left the company throughout the year and those who were hired after the beginning of the year.

⁹ This indicator refers to an internal analysis Asterion carries out within its portfolio based on a set of minimum policies to be implemented in all its portfolio companies, as per Asterion's framework.

¹⁰ Including one company which is currently in the progress of implementing its Management equity plan.



ASTERION FUND II - PRINCIPAL ADVERSE IMPACTS

INDICATOR	UNIT	2022	2023
ENVIRONMENTAL			
Scope 1: Direct GHG emissions	t CO ₂ e	445,112	135,915
Scope 2: Indirect GHG emissions	t CO ₂ e	2,219	996
Scope 3: Other indirect GHG emissions	t CO ₂ e	16,203	51,330
Total GHG emissions ¹	t CO ₂ e	211,349	188,241
Total emissions per €M invested (Carbon footprint)	T CO ₂ e/M€	295	170
GHG intensity of investee companies (emissions per €M invested in relation to company revenue)	T CO ₂ e/M€	202	272
Company active in the fossil fuel sector ²	%	0.0%	0.0%
Share of non-renewable energy consumption and production	%	62%	86%
Share of non-renewable energy consumption	%	60%	23%
Share of non-renewable energy production	%	72%	86%
Energy consumption intensity per high impact climate sector ³	GWH/M€	N.A.	N.A.
Energy intensity - Electricity, Gas, Steam and Air Conditioning Supply	GWH/M€	N.D.	0.0
Energy intensity - Water Supply; Sewerage, Waste Management and Remediation Activities	GWH/M€	N.A.	N.A.
Energy intensity - Construction	GWH/M€	N.D.	0.0
Energy intensity - Transportation and Storage	GWH/M€	N.A.	N.A.
Activities negatively affecting biodiversity-sensitive areas ⁴	%	0.0%	0.0%
Emissions to water ⁵	TONS/M€	0.0	0.0
Hazardous waste generated	TONS/M€	0.0	0.0
Investments in companies without carbon emissions reduction initiatives	%	24%	4%
SOCIAL			
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	%	0.0%	0.0%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	%	24%	3%
Unadjusted gender pay gap	%	14%	24%
Board gender diversity	%	30%	26%
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	%	0.0%	0.0%
Investments in companies without workplace accident prevention policies ⁶	%	0.0%	1.5%
Rate of accidents ⁷	%	0.4%	0.1%
Number of days lost to injuries, accidents, fatalities or illness ⁸	N°	28	1,136
Number of convictions for violation of anti-corruption and anti-bribery laws	N°	0.0	0.0
Incidents of discrimination	N°	0.0	0.0
ADDITIONAL KPIS (NON-SFDR)			
Appointed ESG manager/ team in place	%	100%	100%
Percentage of indefinite contracts (vs. total contracts)	%	99%	86%
Hours of training per employee ⁹	H./EMP.	23	14
Percentage of female staff over total workforce	%	32%	26%
Number of fatal accidents	N°	0.0	0.0
Level of development of internal policies in place according to AIP standard ¹⁰	%	57%	61%
Management equity /equity like incentive plan in place ¹¹	%	83%	56%

LEGEND
N.D.: No data available
N.A.: Not applicable

ASTERION FUND II - PRINCIPAL ADVERSE IMPACTS - NOTES

Asterion's Fund II indicators have been calculated in accordance with SFDR's reporting methods, with 2022 being the first reporting year. Note that the scope of the PAI's considers only Fund-level data (data in proportion to the fund's ownership of each company, excluding co-investment). This criteria is not used for the Additional voluntary KPIS (non-SFDR), instead these are an average over the total portfolio.

Please note that the PAI's have been calculated by an external ESG expert, who has been supporting Asterion throughout the reporting process.

Please note that as Fund II is still within its investment period, certain indicators may experience and may continue to undergo significant fluctuations due to the acquisition activity of the Fund.

¹ Please note we have included Scope 3 emissions, whereas in previous years, only Scope 1 and 2 were considered for this indicator.

² There are no companies in Fund II that derive revenues from the exploration, extraction and distribution of hard coal and lignite, liquid fossil fuels or gaseous fossil fuels. Please note that CEB's activity, a natural gas-fired CCGT plant, is related to the production of energy through natural gas.

³ High impact climate sectors are those listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council. Sectors classified as a high impact climate sector should not reflect a negative implication for companies within them. Rather, this classification indicates that these sectors are more susceptible to climate risks due to their significant energy consumption levels required for operations.

⁴ Only applicable to companies that perform an Environmental Impact Assessment (EIA). Answer provided by the EIA results.

⁵ Please note that most companies in Fund II do not have emissions to water, and for those where this indicator is applicable (companies with a discharge permit), accurate measurement remains a challenge. This indicator applies only to one of our portfolio companies in Fund II, CEB, who reported 0.61 Tons of emissions to water.

⁶ Clubö, a recent investment in Fund II and platform investment does not yet count with a workplace accident prevention policy but is currently working on it.

⁷ Please note that the calculation for this indicator has been modified this year in order to adapt to the ESMA recommendations from the 12th April 2023. The calculation now considers the rate of recordable work related injuries to be the number of accidents / number of employees in the company.

⁸ Please note the high increase is caused by SSG due to specificities of the industry. Removing the effect from SSG, the indicator would come down to 51 days lost (vs 1,136 with SSG).

⁹ The calculation of this indicator considers both, employees who left the company throughout the year and those who were hired after the beginning of the year.

¹⁰ This indicator refers to an internal analysis Asterion carries out within its portfolio based on a set of minimum policies to be implemented in all its portfolio companies, as per Asterion's framework.

¹¹ Please note that the decrease in this indicator is attributed to the acquisition of new portfolio companies in 2023, which have not yet implemented a management equality/equity incentive plan. These companies are currently in the process of defining and implementing such a plan.

SECTION 07

PORTFOLIO PROGRESS

This section includes a brief overview of the progress made by each of our portfolio companies (Fund I and Fund II) on the implementation of their ESG strategy during 2023, as well as selected KPIs.



COMPANY DESCRIPTION

Platform of 15 data centres (DC) with 49 MW of power located in Spain, US, Brazil, Mexico, Chile, Peru and Argentina. The business is driving the growing digitalization trend, enabling connectivity and access to content, particularly in regions of relatively low data penetration today.

In June 2023, Asterion sold its Latam and US operations which means that by the end of 2023, Nabiax' footprint included 4 data centres and 28.8 MW in Spain.

ESG RATIONALE & IMPACT KPI

Through its platform of 15 data centres (4 as of December 2023), Nabiax drives digitalization trends, enabling connectivity and access to content, particularly in regions of relatively low data penetration today.

Data Center operational capacity (incl. only organic growth since acquisition) 12.4 MW (11.7 MW at the end of 2023 after Latam sale)

Emissions avoided due to the purchase of renewable energy in 2023 40,334 t CO2 eq

EMISSIONS MANAGEMENT AND DECARBONISATION

Nabiax has made significant strides in reducing its environmental impact in 2023. Firstly, the introduction of HVO (Hydrotreated Vegetable Oil) fuel has led to a notable decrease in NOx emissions and the company's overall carbon footprint. Secondly, Nabiax took proactive steps by registering its carbon footprint from 2022 and submitting a reduction plan to MITERD, the Spanish Ministry for the Ecological Transition, aiming to obtain the "Calculo/Reduzco" (I calculate/reduce) labels. Furthermore, the company expanded its carbon footprint calculation to include business travel and commuting, thereby partially covering scope 3 emissions. Additionally, Nabiax demonstrated its commitment to sustainability by joining the Climate Neu-

*Including Asterion Fund I and co-investors.

COMPANY INFORMATION	Asterion Fund	Asterion Industrial Infra Fund I FCR
	Investment date	July, 2019
	Headquarters	Spain
	Web page link	www.nabiax.com
	Sector	Telecom
	Sub-sector	Data Centres
	Number of employees	39
	Company revenue 2023	€39m
	Countries of operation	Spain, US, Brazil, Mexico, Chile, Peru & Argentina (only Spain as of Dec. 2023)
	Asterion % ownership	80%*
Contribution to SDG	SDG 9, SDG 10	

tral Data Centre Pact, emphasizing the importance of data centres in shaping a sustainable future for Europe. Through this pact, Nabiax, alongside other data centre operators and trade associations, pledged to achieve climate neutrality for data centres by 2030.

DIVERSITY AND EQUAL OPPORTUNITIES

Diversity stands as a cornerstone of Nabiax's ESG commitment. In this context, Nabiax's Green Financing initiatives continue to be tied to fostering diversity, notably through the goal of achieving gender balance in annual hires. In 2023, Nabiax made a total of 10 hires, evenly split between 5 women and 5 men.

SHARED SUCCESS

Given the partial sale of the Latam and US data centres in 2023, the Latam and US employees were remunerated with a financial compensation package benefitting from the successful transaction. Today, the company counts with a Phantom Share Plan covering key employees of the remaining business. In addition, a significant part of Nabiax' employees count with variable compensation linked to corporate and individual objectives.

OTHER RELEVANT PROGRESS IN ESG

Nabiax introduced the 'Caring for You' program this year, placing emphasis on employee development through comprehensive training in essential competencies such as Collaborative Work and Customer Orientation. Spanning three to five months, the program integrates online lessons, group dynamics, and

team-building exercises. Furthermore, Nabiax has broadened its Integrated Management System (ISO 14,001 and 9,001) to encompass the Julián Camarillo

data centre, ensuring consistent adherence to environmental and quality management standards.

ESG KPIS 2023 (INCLUDING PAI INDICATORS AS PER SFDR)

INDICATOR		UNIT	2020	2021	2022	2023
ENVIRONMENTAL						
1	Scope 1: Direct GHG emissions	t CO2e	N.D.	33,821	N.D.	245
2	Scope 2: Indirect GHG emissions	t CO2e	N.D.	117,259	145,046	5
3	Scope 3: Other indirect GHG emissions	t CO2e	N.D.	N.D.	N.D.	178
4	Company active in the fossil fuel sector	YES/NO	NO	NO	NO	NO
5	Share of non-renewable energy consumption ¹	%	64%	54%	32%	0.0%
6	Activities negatively affecting biodiversity-sensitive areas	YES/NO	NO	NO	NO	NO
7	Emissions to water	TONS/M€	N.D.	N.D.	N.D.	N.D.
8	Hazardous waste generated	TONS	N.D.	N.D.	N.D.	62
9	Carbon emissions reduction initiatives in place	YES/NO	NO	NO	NO	YES
SOCIAL						
10	Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	YES/NO	NO	NO	NO	NO
11	Policies or grievance/complaints handling mechanisms, to comply with UN Global Compact principles and OECD Guidelines for Multinational Enterprises in place	YES/NO	NO	NO	NO	YES
12	Gender pay gap	%	N.D.	8%	18%	44%
13	% Of women on the board	%	0%	20%	20%	20%
14	Involvement in the manufacturing or selling of controversial weapons	YES/NO	NO	NO	NO	NO
15	Workplace accident prevention policies in place	YES/NO	YES	YES	YES	YES
16	Rate of accidents. N° of accidents	%	0%	0%	0%	0%
17	Number of days lost to injuries, accidents, fatalities or illness	N°	90	14	134	0
18	Number of convictions for violation of anti-corruption and anti-bribery laws	N°	0	0	0	0
19	Incidents of discrimination	N°	0	0	0	0
ADDITIONAL KPIS (NON-SFDR)						
20	Appointed ESG manager/ team	YES/NO	NO	YES	YES	YES
21	Percentage of indefinite contracts (vs. total contracts)	%	92%	95%	90%	89%
22	Hours of training per employee	H./EMP.	N.D.	40.3	14.1	46.2
23	Percentage of female staff over total workforce	%	N.D.	17%	25%	39%
24	Number of fatal accidents	N°	0	0	0	0
25	Level of development of internal policies in place according to AIP standard	%	N.D.	N.D.	35%	59%
26	Management equity /equity like incentive plans	YES/NO	YES	YES	YES	YES

Note: Please note that due to the sale of Nabiax Latam in June 2023, this year's ESG KPIS' scope is limited to the assets located in Spain.

¹Nabiax Spanish assets consume 100% renewable energy in exception to their offices.

LEGEND
H.: Hours
EMP.: Employee
N.D.: No data available
N.A.: Not applicable



COMPANY DESCRIPTION

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

ESG RATIONALE & IMPACT KPI

AMP's business is strongly relevant from an environmental point of view, not only by using sustainable wood fuels to allow for the decarbonization of heating, but also by providing dispatchable flexible generation and grid stabilizing services to the network that supports the UK's energy transition towards net-zero.

To quantify the positive environmental impact of AMP's business, two metrics are measured: 1) the emissions avoided in the production of energy through biomass (comparing against previous client's fuel source emissions (i.e. conventional heating fuel or gas)) and 2) the savings of grid losses achieved* through the Urban Reserve Business.

Avoided Emissions in 2023 through biomass generation: 37,075 tCO₂ eq

Savings of grid losses in 2023: 11,528 MWh

EMISSIONS MANAGEMENT AND DECARBONISATION

As part of AMP's ongoing commitment to decarbonization, the company has collaborated with an external consultant to develop a comprehensive Net Zero plan. This initiative has entailed establishing an initial framework for calculating scope 1, 2, and where feasible, scope 3 emissions. In continuation of this effort, AMP is now shifting focus towards enhancing waste management practices.

*As the Urban Reserve portfolio is distribution connected, it receives line losses as an embedded benefit. As energy is transported from the point of production to the end user, some of it is lost. These losses are reduced where electricity is generated at low voltage levels. The line loss factors are multipliers which are used to scale energy consumed or generated to account for losses on the UK's distribution network. This measurement demonstrates the avoided losses from generating at the distribution level.

COMPANY INFORMATION	Asterion Fund	Asterion Industrial Infra Fund I FCR
	Investment date	January, 2020
	Headquarters	UK
	Web page link	www.ampcleanenergy.com
	Sector	Energy & Utilities
	Sub-sector	Energy Services and Renewables
	Number of employees	212
	Company revenue 2023	£109m
	Countries of operation	UK
	Asterion % ownership	100%
Contribution to SDG	SDG 3, SDG 9, SDG 13	

DIVERSITY AND EQUAL OPPORTUNITIES

AMP's leadership team remains dedicated to promoting diversity and inclusion initiatives within its workforce through a range of measures. These initiatives encompass mandatory e-learning training for all employees, aligning with company policies, and featuring a specialized course on equality, diversity, and inclusion.

SHARED SUCCESS

In 2022, Asterion and AMP agreed on the definition of a Management Equity Plan. This includes employees from top and middle management, as well as several key staff. The structure of the plan ensures that, in addition to allocations which have been earmarked for specific team members, there is an unallocated pot which allows for future incentivization of the whole workforce. Additionally, there is an annual bonus plan in place to award all staff for their hard work and dedication. Part of this bonus will be linked to ESG objectives going forward to ensure alignment in all areas of the business's success.

OTHER RELEVANT PROGRESS IN ESG

In 2023, AMP Company made significant strides in various ESG aspects, including employee training and development. All employees participated in a PRINT® profiling survey and attended a training workshop aimed at fostering self-awareness and understanding personal motivators and triggers. This initiative not only promoted diversity and inclusion but also facilitated better performance and positive collaboration among teams and stakeholders. Furthermore, AMP prioritized inclusive communications through initiatives such as the One Bulletin digital newsletter sent

to all staff and continuous improvement of the AMP company intranet. Additionally, the implementation of fortnightly Lunch and Learn presentations provided employees with opportunities to learn about different areas of the business and share new processes. These

efforts were complemented by actions focused on health surveillance, occupational health, and medical questionnaires, with the ultimate goal to reduce injuries and promote a Zero Harm culture among AMP's employees.

ESG KPIS 2023 (INCLUDING PAI INDICATORS AS PER SFDR)

INDICATOR		UNIT	2020	2021	2022	2023
ENVIRONMENTAL						
1	Scope 1: Direct GHG emissions ¹	t CO ₂ e	22,151	50,787	149,909	170,726
2	Scope 2: Indirect GHG emissions	t CO ₂ e	194	293	638	701
3	Scope 3: Other indirect GHG emissions	t CO ₂ e	N.D.	N.D.	N.D.	N.D.
4	Company active in the fossil fuel sector	YES/NO	NO	NO	NO	NO
5	Share of non-renewable energy consumption	%	30%	61%	71%	84%
6	Activities negatively affecting biodiversity-sensitive areas	YES/NO	NO	NO	NO	NO
7	Emissions to water	TONS/M€	N.D.	N.D.	N.D.	N.D.
8	Hazardous waste generated	TONS	N.D.	N.D.	N.D.	N.D.
9	Carbon emissions reduction initiatives in place	YES/NO	NO	NO	NO	YES
SOCIAL						
10	Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	YES/NO	NO	NO	NO	NO
11	Policies or grievance/complaints handling mechanisms, to comply with UN Global Compact principles and OECD Guidelines for Multinational Enterprises in place	YES/NO	NO	NO	NO	YES
12	Gender pay gap	%	32%	18%	18%	19%
13	% Of women on the board	%	20%	25%	25%	33%
14	Involvement in the manufacturing or selling of controversial weapons	YES/NO	NO	NO	NO	NO
15	Workplace accident prevention policies in place	YES/NO	YES	YES	YES	YES
16	Rate of accidents. N° of accidents	%	10.4%	12.3%	6.4%	5.3%
17	Number of days lost to injuries, accidents, fatalities or illness	N°	89	4	66	67
18	Number of convictions for violation of anti-corruption and anti-bribery laws	N°	0	0	0	0
19	Incidents of discrimination	N°	0	0	0	0
ADDITIONAL KPIS (NON-SFDR)						
20	Appointed ESG manager/ team	YES/NO	YES	YES	YES	YES
21	Percentage of indefinite contracts (vs. total contracts)	%	99%	98%	97%	100%
22	Hours of training per employee	H./EMP.	4.5	11.1	11.1	18.3
23	Percentage of female staff over total workforce	%	37%	27%	19%	26%
24	Number of fatal accidents	N°	0	0	0	0
25	Level of development of internal policies in place according to AIP standard	%	N.A.	N.A.	78%	82%
26	Management equity /equity like incentive plans	YES/NO	N.A.	IN PROGRESS	YES	YES

¹The rise in emissions is attributed to increased consumption of non-renewable energy, primarily due to expanded energy generation and sales resulting from business growth and improved asset availability.

LEGEND
H.: Hours
EMP.: Employee
N.D.: No data available
N.A.: Not applicable



COMPANY DESCRIPTION

Lineox and Axión, key players in Spain's telecom infrastructure, are in the process of merging since Axión's acquisition in 2021. Lineox manages around 9,500 microwave links, connecting Telefonica's mobile towers, enterprise clients, and fiber networks. Axión specializes in communication infrastructure services, with over 630 tower sites in Andalucía, offering telecom tower infrastructure, broadcasting, small cells, and IoT services. Additionally, Axión owns a 51% stake in Axent, a joint venture with Spain's gas transmission system operator, Enagas, operating nationwide telecommunication transport infrastructure with a fiber optics network exceeding 5,700 km. The merger aims to create a dominant telecom infrastructure platform to cater to Spain's evolving telecom industry needs.

ESG RATIONALE & IMPACT KPI

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, providing high quality internet connection (through radiolinks, towers and fibre) in areas which otherwise would not be able to be connected through fibre, and enabling incumbent broadcasting and telecoms access. Asterion measures the company's social reach based on the total population within the company's geography (Spain) with access to Axión's services**.

% of Andalucía's population within 10km from Lineox radio link: **99%**

% of Andalucía's population within 10km from Axión TT: **72%**

EMISSIONS MANAGEMENT AND DECARBONISATION

The Company is committed to managing its environmental impact by measuring and offsetting emissions,

*Including Asterion Fund 1, co-investors & management.

**Please note that "having access" to Axión/Lineox services, means the services are readily available for customers, but not all such customers necessarily make use of these services. Please also note that this KPI is a gross estimate, and it will not change year on year unless Axión/Lineox sells or buys part of its assets.

Asterion Fund	Asterion Industrial Infra Fund I FCR
Investment date	March 2020 (Lineox) & January 2021 (Axión & Axent)
Headquarters	Spain
Web page link	www.lineox.es; www.axion.es (combined website expected); www.axent.es
Sector	Telecom
Sub-sector	Telecom Infrastructure
Number of employees	144
Company revenue 2023	€81m
Countries of operation	Spain
Asterion % ownership	100%*
Contribution to SDG	SDG 9, SDG 10

particularly through restoring a forest burned down in 2019 in Spain, offsetting emissions for the next seven years. Additionally, Axión has implemented reduction strategies like eco-driving training and remote management. Significant progress has been made in installing solar panels, currently totaling 78 panels with 870 MWh capacity, generating 1,029 MWh of energy yearly. These efforts have led to a 36% reduction in Axión's carbon footprint since 2016.

DIVERSITY AND EQUAL OPPORTUNITIES

As a result of Axion's Equality Plan, the company has conducted a thorough study to address the gender pay gap disparities in its workforce, integrating efforts to increase the hiring of women and ensure their inclusion in the Talent Development Program (TDP). This year, Axion has actively sought out qualified female candidates, revised recruitment practices, and continued to implement inclusive selection processes.

SHARED SUCCESS

In 2023, Axión upheld the management incentive plan established and approved in 2022 which includes C-level managers, as well as the heads of each area across the company. Additionally, in 2023, the Board of Directors approved the extension of the ESG-linked variable compensation scheme (linking 10% of the variable compensation to specific ESG goals) to employees of all group companies (previously only Axion & Axent).

OTHER RELEVANT PROGRESS IN ESG

Axión remains dedicated to maintaining and improving its management systems, with certifications under ISO

9000 (quality management), ISO 14000 (environmental management), and ISO 45001 (occupational health and safety). Recently, the company also achieved ISO 14064 certification for greenhouse gas accounting, reflecting its commitment to monitoring and reducing emissions.

ESG KPIS 2023 (INCLUDING PAI INDICATORS AS PER SFDR)

INDICATOR		UNIT	2020	2021	2022	2023
ENVIRONMENTAL						
1	Scope 1: Direct GHG emissions	t CO2e	230	251	209	257
2	Scope 2: Indirect GHG emissions	t CO2e	0	0	0	20
3	Scope 3: Other indirect GHG emissions ¹	t CO2e	356	350	714	3,039
4	Company active in the fossil fuel sector	YES/NO	NO	NO	NO	NO
5	Share of non-renewable energy consumption	%	0%	0%	0%	0%
6	Activities negatively affecting biodiversity-sensitive areas	YES/NO	NO	NO	NO	NO
7	Emissions to water	TONS/M€	N.A.	N.A.	N.A.	N.A.
8	Hazardous waste generated	TONS	1.98	3.84	1.32	3.39
9	Carbon emissions reduction initiatives in place	YES/NO	YES	YES	YES	YES
SOCIAL						
10	Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	YES/NO	NO	NO	NO	NO
11	Policies or grievance/complaints handling mechanisms, to comply with UN Global Compact principles and OECD Guidelines for Multinational Enterprises in place	YES/NO	YES	YES	YES	YES
12	Gender pay gap	%	10%	9%	-10%	-29%
13	% Of women on the board	%	0%	0%	33%	33%
14	Involvement in the manufacturing or selling of controversial weapons	YES/NO	NO	NO	NO	NO
15	Workplace accident prevention policies in place	YES/NO	YES	YES	YES	YES
16	Rate of accidents. N° of accidents	%	6%	11%	11%	3.6%
17	Number of days lost to injuries, accidents, fatalities or illness	N°	0	0	0	5
18	Number of convictions for violation of anti-corruption and anti-bribery laws	N°	0	0	0	0
19	Incidents of discrimination	N°	0	0	0	0
ADDITIONAL KPIS (NON-SFDR)						
20	Appointed ESG manager/ team	YES/NO	YES	YES	YES	YES
21	Percentage of indefinite contracts (vs. total contracts)	%	93%	97%	100%	97%
22	Hours of training per employee	H./EMP.	18.9	16.3	7.6	2.7
23	Percentage of female staff over total workforce	%	18%	18%	16%	16%
24	Number of fatal accidents	N°	0	0	0	0
25	Level of development of internal policies in place according to AIP standard	%	N.A.	N.A.	91%	100%
26	Management equity /equity like incentive plans	YES/NO	YES	YES	YES	YES

¹ This year's emissions increased because last year's emissions were calculated before finalizing ISO carbon footprint standards. New criteria were applied for equipment and service providers at the auditor's request. Additionally, purchasing equipment for a strategic project notably raised the carbon footprint.

LEGEND
H.: Hours
EMP.: Employee
N.D.: No data available
N.A.: Not applicable



COMPANY DESCRIPTION

Energy Assets Group (EAG) is a leading vertically integrated utility infrastructure company in the UK specializing in gas and electrical metering services for industrial, commercial, and residential clients. Its primary focus is smart metering for the I&C market, complemented by data collection and aggregation services, managing 1.7 million assets. EAG expanded its services to include network construction and last-mile connections, aiming to become a comprehensive service provider. Through its innovative solutions, EAG contributes to improving energy efficiency for both private and public sectors in the UK.

ESG RATIONALE & IMPACT KPI

Through EAG's business activities in metering, network construction and asset adoption services, it provides 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.

Number of meters installed in 2023: 35K

Total number of submeters installed since acquisition on 2020: 174K

Energy reduction (GWh) & economic savings for EAG customers since acquisition in 2020^{}: 11.52 GWh for power and 39.36 GWh for gas. The equivalent value of these savings is over £3.4m for power and over £3m for gas.**

EMISSIONS MANAGEMENT AND DECARBONISATION

As vehicle emissions constitute EAG's primary environmental impact, the Company's key decarbonization effort over the past year has been the acquisition of

*Including Asterion Fund I and co-investors.

**These are the estimated savings EAG customers will have made from using EAG's smart meters given the consumption reduction achieved. The calculation is based on the BEIS calculation from their Smart Meter Roll-Out Cost Benefit Analysis and updated to reflect non-domestic reductions (2.8% for power and 4.5% for gas) and the pence per kWh per Ofgem price cap.

COMPANY INFORMATION	
Asterion Fund	Asterion Industrial Infra Fund I FCR
Investment date	April, 2022
Headquarters	UK
Web page link	www.energyassets.co.uk
Sector	Energy
Sub-sector	Utility Services
Number of employees	602
Company revenue 2023	£152m
Countries of operation	UK
Asterion % ownership	40%*
Contribution to SDG	SDG 9, SDG 12, SDG 13

fifty new commercial vans, replacing approximately one-third of its current fleet. These vans are equipped with petrol hybrid engines, delivering a fuel efficiency of around 80 miles per gallon (mpg), resulting in a reduction of emissions by approximately 32% compared to the previous fleet.

Moreover, the Company has launched its EA Net Zero, a division designed to support the I&C sector in adopting low carbon technologies through a portfolio comprising a flexible EV charge point offer, machine learning energy efficiency software, and a specialist network connections service. This signifies a key advancement in the company's sustainability endeavors.

DIVERSITY AND EQUAL OPPORTUNITIES

In its commitment to diversity and equality, EAG has implemented various strategies. Managers undergo ED&I training, while techniques like structured interviews and neutral job postings mitigate bias in hiring. Accessibility in applications is ensured, and outreach to underrepresented groups broadens the candidate pool. Inclusive workplace policies underscore EAG's dedication, while ongoing monitoring and evaluation ensure fairness and effectiveness, fostering a truly inclusive environment.

SHARED SUCCESS

EAG implemented in 2022 an Equity Program (MEP) covering all of the senior team (c. 5% of company staff), as well as a Long-Term Incentive Program (LTIP) for all employees not participating in a role-based scheme. This year, the company has also worked towards the development of a legal scheme to allocate remaining unallocated shares included within the MEP scheme.

OTHER RELEVANT PROGRESS IN ESG

EAG's employee engagement survey results have demonstrated significant improvement, indicating a notably positive sentiment within its workforce. Furthermore,

EAG's commitment to safety is underscored by consistently positive safety metrics, with no RIDDOR's (Reporting of Incidents, Diseases and Dangerous Occurrences Regulations) reported since 2021, showcasing its steadfast dedication to upholding a secure working environment.

ESG KPIS 2023 (INCLUDING PAI INDICATORS AS PER SFDR)

INDICATOR		UNIT	2020	2021	2022	2023
ENVIRONMENTAL						
1	Scope 1: Direct GHG emissions	t CO2e	2,663	2,620	2,136	2,233
2	Scope 2: Indirect GHG emissions	t CO2e	201	156	133	105
3	Scope 3: Other indirect GHG emissions ¹	t CO2e	1,245	1,454	1,162	3,428
4	Company active in the fossil fuel sector	YES/NO	NO	NO	NO	NO
5	Share of non-renewable energy consumption	%	100%	100%	100%	100%
6	Activities negatively affecting biodiversity-sensitive areas	YES/NO	NO	NO	NO	NO
7	Emissions to water	TONS/M€	N.A.	N.A.	N.A.	N.A.
8	Hazardous waste generated	TONS	0.03	0.03	0.03	0.05
9	Carbon emissions reduction initiatives in place	YES/NO	YES	YES	YES	YES
SOCIAL						
10	Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	YES/NO	NO	NO	NO	NO
11	Policies or grievance/complaints handling mechanisms, to comply with UN Global Compact principles and OECD Guidelines for Multinational Enterprises in place	YES/NO	YES	YES	YES	YES
12	Gender pay gap	%	23%	20%	22%	22%
13	% Of women on the board	%	40%	40%	40%	20%
14	Involvement in the manufacturing or selling of controversial weapons	YES/NO	NO	NO	NO	NO
15	Workplace accident prevention policies in place	YES/NO	YES	YES	YES	YES
16	Rate of accidents. N ^o of accidents	%	28%	22%	17%	0%
17	Number of days lost to injuries, accidents, fatalities or illness ²	N ^o	126	137	10	9
18	Number of convictions for violation of anti-corruption and anti-bribery laws	N ^o	0	0	0	0
19	Incidents of discrimination	N ^o	0	0	1	0
ADDITIONAL KPIS (NON-SFDR)						
20	Appointed ESG manager/ team	YES/NO	YES	YES	YES	YES
21	Percentage of indefinite contracts (vs. total contracts)	%	N.D.	N.D.	97%	100%
22	Hours of training per employee	H./EMP.	11.7	11.7	13.4	7.3
23	Percentage of female staff over total workforce	%	28%	29%	28%	27%
24	Number of fatal accidents	N ^o	0	0	0	0
25	Level of development of internal policies in place according to AIP standard	%	N.A.	N.A.	91%	94%
26	Management equity /equity like incentive plans	YES/NO	NO	NO	YES	YES

¹ Please note that the company has broadened its Scope 3 measurements from the previous year, now encompassing fuel and energy-related emissions, in addition to waste generated in operations. However, emissions related to employee commuting have not been included in this year's assessment.

² Please note that the mentioned days were solely due to minor lost time injuries (LTI's) not reported in the Health and Safety (H&S) system.

LEGEND
H.: Hours
EMP.: Employee
N.D.: No data available
N.A.: Not applicable

Please note that Cableworld was integrated within Olin Group (A Fund II portfolio company) in Q4 2023. As of next year, the company will be reported as part of the Group.

COMPANY DESCRIPTION

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

Cableworld has 402K Homes Passed (382K in 2022, 330K in 2021 and 220K in 2020) and has a broadband customer base of 85K (75K of which on fibre), across 26 towns. With more than 30 years 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.

ESG RATIONALE & IMPACT KPI

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. Furthermore, 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

Total homes passed since acquisition in June 2020: 157K

and Equality.

EMISSIONS MANAGEMENT AND DECARBONISATION

Cableworld is committed to effectively manage its emissions, evident through a series of actions that the company has implemented this year. These include the purchasing of renewable energy and the installation of photovoltaic systems to harness clean energy and the integration of electric vehicles into its fleet, which

COMPANY INFORMATION	Asterion Fund	Asterion Industrial Infra Fund I FCR
	Investment date	June, 2020
	Headquarters	Spain
	Web page link	www.cableworld.es
	Sector	Telecom
	Sub-sector	Fibre
	Number of employees	445
	Company revenue 2023	€46m
	Countries of operation	Spain
	Asterion % ownership	60%
Contribution to SDG	SDG 9, SDG 10	

today counts with 24 electric and 6 GLP vehicles out of a total of 164. The Company has also implemented waste management strategies in its working centres to ensure that 100% of its generated waste is recycled.

DIVERSITY AND EQUAL OPPORTUNITIES

In line with the company's commitment to promoting gender equality, Cableworld established a Business Gender Equality Steering Committee in 2020. This committee convenes periodically to ensure compliance with the company's Equality Plan and drives equality initiatives, including the enhancement of parental leave through labour agreements, offering the option of a shortened workday to facilitate child care, prioritizing the hiring of underrepresented genders in job vacancies, and conducting equality and anti-harassment training sessions among its employees.

SHARED SUCCESS

Given that the management team of the company holds a substantial ownership stake (40%) as part of a family-owned structure, the implementation of a management equity plan is rendered unnecessary in this context.

OTHER RELEVANT PROGRESS IN ESG

Throughout this year, the company has prioritized various critical elements of workplace enhancement. These efforts encompass continuous education initiatives aimed at enhancing employees' awareness of health and safety protocols, conducting regular assessments of protective measures, and refining labour schedules to guarantee optimal working environments.

ESG KPIS 2023 (INCLUDING PAI INDICATORS AS PER SFDR)

INDICATOR		UNIT	2022	2023
ENVIRONMENTAL				
1	Scope 1: Direct GHG emissions	t CO2e	384	365
2	Scope 2: Indirect GHG emissions	t CO2e	169	92
3	Scope 3: Other indirect GHG emissions	t CO2e	N.D.	296
4	Company active in the fossil fuel sector	YES/NO	NO	NO
5	Share of non-renewable energy consumption	%	100%	91%
6	Activities negatively affecting biodiversity-sensitive areas	YES/NO	NO	NO
7	Emissions to water	TONS/M€	N.A.	N.A.
8	Hazardous waste generated	TONS	N.D.	N.D.
9	Carbon emissions reduction initiatives in place	YES/NO	YES	YES
SOCIAL				
10	Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	YES/NO	NO	NO
11	Policies or grievance/complaints handling mechanisms, to comply with UN Global Compact principles and OECD Guidelines for Multinational Enterprises in place	YES/NO	YES	YES
12	Gender pay gap	%	2%	1%
13	% Of women on the board	%	43%	43%
14	Involvement in the manufacturing or selling of controversial weapons	YES/NO	NO	NO
15	Workplace accident prevention policies in place	YES/NO	YES	YES
16	Rate of accidents. N° of accidents	%	7%	20%
17	Number of days lost to injuries, accidents, fatalities or illness	Nº	213	421
18	Number of convictions for violation of anti-corruption and anti-bribery laws	Nº	0	0
19	Incidents of discrimination	Nº	0	0
ADDITIONAL KPIS (NON-SFDR)				
20	Appointed ESG manager/ team	YES/NO	YES	YES
21	Percentage of indefinite contracts (vs. total contracts)	%	98%	96%
22	Hours of training per employee	H./EMP.	12.4	10.4
23	Percentage of female staff over total workforce	%	40%	32%
24	Number of fatal accidents	Nº	0	0
25	Level of development of internal policies in place according to AIP standard	%	54%	71%
26	Management equity /equity like incentive plans	YES/NO	N.A.	N.A.

LEGEND
H.: Hours
EMP.: Employee
N.D.: No data available
N.A.: Not applicable



COMPANY DESCRIPTION

Sorgenia is an integrated energy utility with a gas fired power generation capacity of 3.2 GW, a renewable wind and biomass energy capacity of more than 370 MW - as part of the transaction completed by Asterion and its partner F2i - and a fast-growing electricity and gas retail platform. The Company also has a renewable energy platform which develops solar, wind, hydro, and biomethane projects.

Its generation fleet particularly stands out for its efficiency, reliability, and flexibility, providing the Italian electricity network with a predictable source of power that complements the growing share of renewable sources in the Italian energy supply balance.

ESG RATIONALE & IMPACT KPI

Sorgenia plays a leading role in Italy's energy transition. In line with Italy's plans to remove coal from the mix by 2025, CCGT's are critical assets to allow for the energy transition (Italy has no nuclear), allowing for an increased presence of renewables while providing stability of supply. Additionally, the plan for the company under Asterion's ownership contemplates a bigger development and growth on the renewables side, while it is stable for installed capacity on CCGT's, reflecting the path and contribution towards the energy transition in the country.

Avoided Emissions in 2022 through renewable generation: 519,492 Tn of CO2 eq

Sorgenia's emission ratio^{}: 0.30 tCO2/MWh (vs. 0.316 tCO2/MWh in 2022)**

EMISSIONS MANAGEMENT AND DECARBONISATION

As a leading player in the energy transition sector, Sorgenia is dedicated to adhering to environmental best practices. In 2023, the company has continued to increase its renewable energy capacity to 370 MW by the year's end, and has the strategic objective of reaching over 900 MW by 2028 (including biomass, wind and

*Including Asterion Fund I and co-investors.

**Includes emissions from the CCGT, biomass and renewables business lines.

COMPANY INFORMATION	
Asterion Fund	Asterion Industrial Infra Fund I FCR
Investment date	October, 2022
Headquarters	Italy
Web page link	www.sorgenia.it
Sector	Energy & Utilities
Sub-sector	Utilities
Number of employees	597
Company revenue 2023	€3,181m
Countries of operation	Italy
Asterion % ownership	27.6%*
Contribution to SDG	SDG 7, SDG 9, SDG 13

solar capacity). Moreover, the proportion of renewable energy purchased for operational needs has risen to 47%, from 0% in 2020.

DIVERSITY AND EQUAL OPPORTUNITIES

In 2023, Sorgenia focused on aligning its Diversity & Inclusion Policy with international and European regulations to ensure inclusive corporate policies that represent and protect individuals without distinctions or biases. Furthermore, the company formalized its commitment against gender-based violence through the #always25November campaign, aimed at providing a hotline to report such violence with posters and communications displayed across public spaces in Italy.

SHARED SUCCESS

A long-term incentive plan which includes employees from senior management, as well as first and second line managers, was approved in 2022, incorporating multi-year performance bonus based on the achievement of specific business targets for 2022-2024. Additionally, as part of Sorgenia's commitment to integrating ESG within its operations, a proportion of this incentive plan is linked to ESG related KPI's which are included in the company's ESG Action Plan.

OTHER RELEVANT PROGRESS IN ESG

Sorgenia has launched a pilot project to conduct ESG screening across its supply chain, gathering sustainability data from partners through a digital self-assessment questionnaire. Additionally, the company backs community initiatives such as "sempre25novembre", combating gender violence, and "spesa sospesa", aiding families in economic need while reducing food waste.

Furthermore, Sorgenia provided ESG training to its management team this year to promote sustainability awareness and culture within its operations.

ESG KPIS 2023 (INCLUDING PAI INDICATORS AS PER SFDR)

INDICATOR		UNIT	2020	2021	2022	2023
ENVIRONMENTAL						
1	Scope 1: Direct GHG emissions ¹	t CO2e	2,610,425	2,449,965	2,389,182	1,301,539
2	Scope 2: Indirect GHG emissions ²	t CO2e	10,566	18,804	21,101	1,802
3	Scope 3: Other indirect GHG emissions	t CO2e	N.D.	N.D.	N.D.	N.D.
4	Company active in the fossil fuel sector	YES/NO	NO	NO	NO	NO
5	Share of non-renewable energy consumption	%	100%	84%	85%	47%
6	Activities negatively affecting biodiversity-sensitive areas	YES/NO	NO	NO	NO	NO
7	Emissions to water	TONS/M€	N.D.	N.D.	N.D.	N.D.
8	Hazardous waste generated	TONS	112	720	937	855
9	Carbon emissions reduction initiatives in place	YES/NO	NO	NO	NO	NO
SOCIAL						
10	Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	YES/NO	NO	NO	NO	NO
11	Policies or grievance/complaints handling mechanisms, to comply with UN Global Compact principles and OECD Guidelines for Multinational Enterprises in place	YES/NO	NO	NO	YES	YES
12	Gender pay gap	%	4%	3%	-7%	13%
13	% Of women on the board	%	38%	38%	38%	38%
14	Involvement in the manufacturing or selling of controversial weapons	YES/NO	NO	NO	NO	NO
15	Workplace accident prevention policies in place	YES/NO	YES	YES	YES	YES
16	Rate of accidents. N° of accidents	%	0%	2%	3%	3%
17	Number of days lost to injuries, accidents, fatalities or illness	N°	N.D.	N.D.	66	63
18	Number of convictions for violation of anti-corruption and anti-bribery laws	N°	0	0	0	0
19	Incidents of discrimination	N°	0	0	0	0
ADDITIONAL KPIS (NON-SFDR)						
20	Appointed ESG manager/ team	YES/NO	N.A.	N.A.	YES	YES
21	Percentage of indefinite contracts (vs. total contracts)	%	98%	96%	97%	98%
22	Hours of training per employee	H./EMP.	29.2	31.5	36.3	31.1
23	Percentage of female staff over total workforce	%	35%	32%	33%	33%
24	Number of fatal accidents	N°	0	0	0	0
25	Level of development of internal policies in place according to AIP standard	%	N.D.	N.D.	74%	82%
26	Management equity /equity like incentive plans	YES/NO	NO	NO	YES	YES

¹ Scope 1 emissions decreased due to a significant reduction in CCGT production in 2023, approximately halving compared to 2022, resulting in a decrease in natural gas consumption.

² Scope 2 decreased due to the purchase of Guarantees of Origin.

LEGEND
H.: Hours
EMP.: Employee
N.D.: No data available
N.A.: Not applicable



COMPANY DESCRIPTION

Retelit is an Italian provider of digital infrastructure services, namely wholesale fibre and information & communications technology (ICT) services to telcos, companies and governmental entities. The Company had been listed on the Milan Stock Exchange since 2000 and listed on the STAR segment since 2016, and Asterion completed its full acquisition and delisting in 2021. In 2022, Asterion acquired Irideos, an Italian digital infrastructure operator, aiming to strengthen Retelit's and Irideos's position in Italy's telecom sector by merging the two businesses. Throughout 2023, Asterion and the companies have focused on integrating their operations.

ESG RATIONALE & IMPACT KPI

Retelit plays a vital role in narrowing Italy's digital divide, a country with significantly lower fiber penetration compared to the European average. By offering B2B connectivity and wholesale access, Retelit facilitates innovation and value creation, essential for reducing inequality and fostering digital advancement. To gauge its societal impact, we track the number of On-network ("On-Net") Sites connected to Retelit's fiber network, including business customer sites, telecommunication towers, and data centers. This metric reflects Retelit's network reach and its contribution to enhancing connectivity and digitalization across Italy.

Number of On-Net Sites which are connected to the company's fibre network (as of Dec 2023): 13,404**

EMISSIONS MANAGEMENT AND DECARBONISATION

In December 2022, Retelit formally pledged to achieve Net Zero status by 2050 through SBT¹, marking a tangible commitment to environmental responsibility. One year later, Retelit unveiled its comprehensive emissions reduction roadmap, outlining both medium-term and

*Including Asterion Fund I, Fund II and co-investors

**These are comprised by 11,585 business customer sites, 1,749 of on-network fibre to the tower (FTTT) and 70 Data Centres of other operators.

COMPANY INFORMATION	
Asterion Fund	Asterion Industrial Infra Fund I & II FCR
Investment date	October, 2020
Headquarters	Italy
Web page link	www.retelit.it
Sector	Telecom
Sub-sector	Fibre and Data Centres
Number of employees	1169
Company revenue 2023	€366m
Countries of operation	Italy (limited activity in Austria & Germany)
Asterion % ownership	95%*
Contribution to SDG	SDG 7, SDG 9, SDG 11

long-term strategies for achieving its ambitious goals. To achieve its emission reduction targets, Retelit is implementing a series of policies aimed at reducing carbon emissions by 90% by 2050. These initiatives operate at both internal company levels, such as optimizing fleet operations and enhancing data centre efficiency, as well as across the entire supply chain, collaborating with customers and external stakeholders to minimize environmental impact.

DIVERSITY AND EQUAL OPPORTUNITIES

Retelit remains dedicated to promoting diversity and equality throughout the organization, evident in its achievement of gender equality certification - UNI PDR 125/2022. This certification aids organizations in fostering gender equality by structuring their inclusion management system to demonstrate commitment and monitor specific improvement targets. Key initiatives include establishing the D&I Committee, developing a strategic plan for D&I objectives, conducting training sessions on gender biases, and hosting webinars on Inclusive Language for all employees. Additionally, Retelit introduced a Parenthood Policy to enhance work-life balance, alongside an Anti-Discrimination and Harassment Policy.

SHARED SUCCESS

Asterion is currently working on the definition of a Management Equity Plan, which will be implemented at the beginning of 2024.

OTHER RELEVANT PROGRESS IN ESG

In light of Retelit's merger with Irideos last year, the

focus of 2023 has been on integrating both companies, including consolidating all ESG, employee, and compliance policies at the group level.

ESG KPIS 2023 (INCLUDING PAI INDICATORS AS PER SFDR)

INDICATOR		UNIT	2020	2021	2022	2023
ENVIRONMENTAL						
1	Scope 1: Direct GHG emissions	t CO ₂ e	595	1,026	2,024	1,600
2	Scope 2: Indirect GHG emissions	t CO ₂ e	5,632	6,623	7,256	3,875
3	Scope 3: Other indirect GHG emissions	t CO ₂ e	N.D.	N.D.	39,634	89,106
4	Company active in the fossil fuel sector	YES/NO	NO	NO	NO	NO
5	Share of non-renewable energy consumption	%	98%	98%	98%	11%
6	Activities negatively affecting biodiversity-sensitive areas	YES/NO	N.A.	N.A.	N.A.	N.A.
7	Emissions to water	TONS/M€	N.A.	N.A.	N.A.	N.A.
8	Hazardous waste generated	TONS	1.00	5.00	0.64	1.53
9	Carbon emissions reduction initiatives in place	YES/NO	NO	NO	YES	YES
SOCIAL						
10	Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	YES/NO	NO	NO	NO	NO
11	Policies or grievance/complaints handling mechanisms, to comply with UN Global Compact principles and OECD Guidelines for Multinational Enterprises in place	YES/NO	NO	NO	YES	YES
12	Gender pay gap	%	4%	3%	2%	19%
13	% Of women on the board	%	33%	33%	33%	33%
14	Involvement in the manufacturing or selling of controversial weapons	YES/NO	NO	NO	NO	NO
15	Workplace accident prevention policies in place	YES/NO	YES	YES	YES	YES
16	Rate of accidents. N° of accidents	%	4%	1%	2%	3%
17	Number of days lost to injuries, accidents, fatalities or illness	N°	85	82	24	1
18	Number of convictions for violation of anti-corruption and anti-bribery laws	N°	0	0	0	0
19	Incidents of discrimination ¹	N°	0	0	0	1
ADDITIONAL KPIS (NON-SFDR)						
20	Appointed ESG manager/ team	YES/NO	NO	NO	YES	YES
21	Percentage of indefinite contracts (vs. total contracts)	%	99%	98%	100%	100%
22	Hours of training per employee	H./EMP.	12.3	12.7	41.1	46.8
23	Percentage of female staff over total workforce (including only full time employees)	%	28%	28%	28%	29%
24	Number of fatal accidents	N°	0	0	0	0
25	Level of development of internal policies in place according to AIP standard	%	N.A.	N.A.	59%	100%
26	Management equity /equity like incentive plans	YES/NO	NO	NO	IN PROGRESS	IN PROGRESS

Note: please note that historical data refers to Retelit stand alone (2023 is the first year to report Retelit's merger with Irideos), explaining the differences between some KPI's.

¹ The incident was analysed by the supervisory board and measures have been taken to manage it, which can therefore be considered closed.

LEGEND
H.: Hours
EMP.: Employee
N.D.: No data available
N.A.: Not applicable



COMPANY DESCRIPTION

Barter Energy was the first investment of Asterion's Energy Transition Solutions Platform (ETS), a platform created with the aim of providing different energy solutions, services and technologies that promote energy transition. Barter is focused on the deployment of shared solar rooftop installations, creating solar communities that can access 100% renewable energy without the need of building their own installation, bridging the gap between rooftop owners and nearby consumers who would like access to renewable energy. As part of this strategy, Barter acquired Blaudrive in 2022, an EV charging business currently operating in the Spanish market, contributing further to the energy transition and helping to reduce the carbon footprint of the transportation sector.

ESG RATIONALE & IMPACT KPI

Barter creates solar communities that can access affordable 100% renewable energy without the need of building their own installation, bridging the gap between rooftop owners and nearby consumers who would like access to renewable energy. With the acquisition of Blaudrive in 2022, the company also offers EVCS, which helps to decarbonise the transportation sector.

Avoided Emissions*: 265.73 tCO₂eq

EMISSIONS MANAGEMENT AND DECARBONISATION

Decarbonisation lies at the core of Barter's business model, as it facilitates access to renewable energy for communities, mitigating the generation of carbon emissions. Complementing this, Barter is dedicated to sustainable operational practices, striving to minimize its own emissions footprint. To this end, the company has tracked its carbon emissions since 2022, encompassing scope 1, 2, and a limited scope 3 emissions, with the aim of analysing results and establishing future reduction targets in line with its commitment to sustainability.

* Emissions avoided (net) = Emissions avoided (gross) – M+T Emissions (carbon emissions generated in the manufacturing process, transportation and maintenance of the components of the photovoltaic installations and chargers)

COMPANY INFORMATION	Asterion Fund	Asterion Industrial Infra Fund II FCR
	Investment date	April, 2021
	Headquarters	Spain
	Web page link	www.barterenergy.es
	Sector	Energy & Utilities
	Sub-sector	Renewables / Energy efficiency
	Number of employees	58
	Company revenue 2023	c. €800K
	Countries of operation	Spain
	Asterion % ownership	100% (subject to MEP)
Contribution to SDG	SDG 7, SDG 9, SDG 11, SDG 13	

DIVERSITY AND EQUAL OPPORTUNITIES

Barter is committed to make diversity a key element of its culture as the company grows, and this is reflected in its Diversity & Inclusion Policy, which was approved in 2023. In this context, as part of its ESG objectives for 2024, the company will focus on female hiring at senior levels, and in line with Asterion's commitments, Barter will conduct semi-annual benchmarking analyses to ensure gender parity at all levels.

Additionally, Barter collaborates with Asociación Norte Joven, a foundation that works to promote the social and occupational integration of people in vulnerable situations. The project aims to train students from Norte Joven in photovoltaic installations and charging points. As of today, Barter has employed two students from the association in 2023.

SHARED SUCCESS

The company finalized its management incentive plan this year and communicated it to the management team.

OTHER RELEVANT PROGRESS IN ESG

As part of its social commitment, Barter has initiated a project in collaboration with Prodis, a foundation dedicated to providing opportunities for students with intellectual disabilities after completing their education, by offering employment to individuals from this community. Furthermore, the company has developed and ratified several essential policies, encompassing areas such as supply chain management, environmental sustainability, and ethical business practices, among others.

ESG KPIS 2023 (INCLUDING PAI INDICATORS AS PER SFDR)

INDICATOR		UNIT	2022	2023
ENVIRONMENTAL				
1	Scope 1: Direct GHG emissions	t CO ₂ e	6	18
2	Scope 2: Indirect GHG emissions	t CO ₂ e	4	0
3	Scope 3: Other indirect GHG emissions	t CO ₂ e	26	25
4	Company active in the fossil fuel sector	YES/NO	NO	NO
5	Share of non-renewable energy consumption	%	N.D.	N.D.
6	Activities negatively affecting biodiversity-sensitive areas	YES/NO	NO	NO
7	Emissions to water	TONS/M€	N.A.	N.A.
8	Hazardous waste generated	TONS	N.D.	N.D.
9	Carbon emissions reduction initiatives in place	YES/NO	NO	NO
SOCIAL				
10	Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	YES/NO	NO	NO
11	Policies or grievance/complaints handling mechanisms, to comply with UN Global Compact principles and OECD Guidelines for Multinational Enterprises in place	YES/NO	NO	YES
12	Gender pay gap	%	-6%	14%
13	% Of women on the board	%	57%	57%
14	Involvement in the manufacturing or selling of controversial weapons	YES/NO	NO	NO
15	Workplace accident prevention policies in place	YES/NO	YES	YES
16	Rate of accidents. N° of accidents	%	0%	0%
17	Number of days lost to injuries, accidents, fatalities or illness	N°	0	0
18	Number of convictions for violation of anti-corruption and anti-bribery laws	N°	0	0
19	Incidents of discrimination	N°	0	0
ADDITIONAL KPIS (NON-SFDR)				
20	Appointed ESG manager/ team	YES/NO	YES	YES
21	Percentage of indefinite contracts (vs. total contracts)	%	100%	95%
22	Hours of training per employee	H./EMP.	N.D.	31.6
23	Percentage of female staff over total workforce (including only full time employees) ¹	%	64%	34%
24	Number of fatal accidents	N°	0	0
25	Level of development of internal policies in place according to AIP standard	%	43%	76%
26	Management equity /equity like incentive plans	YES/NO	IN PROGRESS	YES

LEGEND
H.: Hours
EMP.: Employee
N.D.: No data available
N.A.: Not applicable

¹ Please note that the decline in the female employee ratio is attributable to the rapid expansion of the company in 2023 and the departure of some female team members. Efforts will be concentrated on rectifying this gender imbalance in the upcoming year.

COMPANY DESCRIPTION

Founded in 2014 and headquartered in Milan, Samsø was the second investment of Asterion's Energy Transition Solutions platform (ETS). Samsø is an ESC'o company providing energy efficiency and power generation solutions to industrial, public administration and residential customers. Its ESC'o projects involve heat management, smart lighting solutions as well as photovoltaic, solar, cogeneration and trigeneration plants. The company also provides EV charging stations under its brand name kWnGØ.

ESG RATIONALE & IMPACT KPI

Through the design, construction and maintenance of energy efficiency systems, Samsø helps its customers (particularly operating in energy-intensive sectors) to improve their energy efficiency, reduce consumption and independently generate clean energy. The Company's work consists in radically improving the energy condition of its customers through an in-depth and methodical analysis of consumption and technological systems.

Avoided Emissions*: 1,081 tCO2 eq

EMISSIONS MANAGEMENT AND DECARBONISATION

Decarbonisation is central to Samsø's business operations, as it focuses on assisting customers in enhancing energy efficiency. In alignment with European decarbonisation objectives, Samsø is poised to initiate its journey towards reducing its environmental footprint. As an initial measure, Samsø will focus on implementing accurate systems to measure its carbon footprint in 2024 and will start implementing reduction initiatives as soon as these systems will be in place.

* pv Plants (Samsø's assets/ESC'o Agreements) * total energy sold * Italian Residual Mix (defined by AIB 2023).

COMPANY INFORMATION	Asterion Fund	Asterion Industrial Infra Fund II FCR
	Investment date	December, 2022
	Headquarters	Italy
	Web page link	www.samsø.it
	Sector	Energy & Utilities
	Sub-sector	Renewable energy / energy efficiency
	Number of employees	47
	Company revenue 2023	€48m
	Countries of operation	Italy
	Asterion % ownership	100%
Contribution to SDG	SDG 7, SDG 9, SDG 11, SDG 13	

DIVERSITY AND EQUAL OPPORTUNITIES

Samsø is dedicated to fostering diversity and inclusion within its team. In alignment with Asterion's commitment to this cause, the company has initiated the measurement and assessment of its gender pay gap across similar job categories and responsibilities. As a key objective for 2024, Samsø will develop its Diversity & Inclusion Policy and ensure all employees are aligned with its content.

SHARED SUCCESS

In 2023, Samsø and Asterion defined a management equity plan for both CEO's and defined incentives for all other employees. These plans are pending final approval before being implemented.

OTHER RELEVANT PROGRESS IN ESG

With the help of an external consultant, the company has embarked on an ESG analysis to capture the current state of sustainability management, aimed at identifying necessary interventions for establishing an effective ESG management system. Additionally, in line with Asterion's requirements, the company has initiated a project to evaluate ESG-related reporting needs and improve the information collection process.

ESG KPIS 2023 (INCLUDING PAI INDICATORS AS PER SFDR)

INDICATOR		UNIT	2023
ENVIRONMENTAL			
1	Scope 1: Direct GHG emissions	t CO2e	70
2	Scope 2: Indirect GHG emissions	t CO2e	15
3	Scope 3: Other indirect GHG emissions	t CO2e	0
4	Company active in the fossil fuel sector	YES/NO	NO
5	Share of non-renewable energy consumption	%	48%
6	Activities negatively affecting biodiversity-sensitive areas	YES/NO	NO
7	Emissions to water	TONS/M€	N.A.
8	Hazardous waste generated	TONS	0
9	Carbon emissions reduction initiatives in place	YES/NO	NO
SOCIAL			
10	Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	YES/NO	NO
11	Policies or grievance/complaints handling mechanisms, to comply with UN Global Compact principles and OECD Guidelines for Multinational Enterprises in place	YES/NO	YES
12	Gender pay gap	%	-9%
13	% Of women on the board	%	40%
14	Involvement in the manufacturing or selling of controversial weapons	YES/NO	NO
15	Workplace accident prevention policies in place	YES/NO	YES
16	Rate of accidents. N° of accidents	%	0%
17	Number of days lost to injuries, accidents, fatalities or illness	N°	0
18	Number of convictions for violation of anti-corruption and anti-bribery laws	N°	0
19	Incidents of discrimination	N°	0
ADDITIONAL KPIS (NON-SFDR)			
20	Appointed ESG manager/ team	YES/NO	YES
21	Percentage of indefinite contracts (vs. total contracts)	%	96%
22	Hours of training per employee	H./EMP.	5
23	Percentage of female staff over total workforce (including only full time employees)	%	32%
24	Number of fatal accidents	N°	0
25	Level of development of internal policies in place according to AIP standard	%	23%
26	Management equity /equity like incentive plans	YES/NO	YES

LEGEND
H.: Hours
EMP.: Employee
N.D.: No data available
N.A.: Not applicable

COMPANY DESCRIPTION

MS3 is a fibre network operator based in Hull, UK, providing connectivity solutions to homes and businesses across the North of England. The company was created to challenge status quo and finally bring competition to the Hull connectivity market, until recently dominated by one large player.

ESG RATIONALE & IMPACT KPI

Through its activity, MS3 contributes to bringing access to affordable internet to many deprived areas reducing the digital gap and creating jobs and training opportunities for young people.

In order to quantify the impact the company has in the North of England, the number of homes connected and the implied per annum savings (for clients) are monitored.

Number of homes connected since AIP acquisition: 6,200

Implied per annum saving*: £975,012.50

EMISSIONS MANAGEMENT AND DECARBONISATION

In 2023, MS3 partnered with Carbon Neutral Britain to achieve carbon neutrality, effectively measuring and offsetting its carbon footprint and earning certification as a Carbon Neutral Business. In line with science-based targets and UK's sustainability goals, MS3 has also developed a comprehensive reduction plan that sets out a roadmap to reduce its emissions and ultimately become net zero. Among other initiatives, the company introduced a cycle-to-work scheme and enhanced ESG visibility across MS3 through training, engagement, and departmental integration, ensuring ESG considerations are part of all business decisions. Additionally, MS3's deployment positively impacts procurement emissions by reducing materials through building network overhead or PIA, minimizing plastic needs, optimizing stock via a centralized warehouse facility, and increasing frequency of stock checks.

*Based on an average saving of £15 per month for a residential customer in Hull compared to competitors. MS3 has worked with a consultant to produce an independent impact study report for the cities/towns in which it operates.

COMPANY INFORMATION	Asterion Fund	Asterion Industrial Infra Fund II FCR
	Investment date	December, 2021
	Headquarters	UK
	Web page link	www.ms3networks.co.uk
	Sector	Telecom
	Sub-sector	Fibre
	Number of employees	121
	Company revenue 2023	£1.4m
	Countries of operation	UK
	Asterion % ownership	100%
Contribution to SDG	SDG 9, SDG 10	

DIVERSITY AND EQUAL OPPORTUNITIES

MS3 has introduced a Diversity and Inclusion Policy policy, alongside creating and sharing key recruitment principles on its website to showcase its firm commitment. A key achievement has been the successful reduction in the gender pay gap at senior levels, attributed, among other actions, to the appointment of female colleagues across all organizational levels (please see section 6 of this report for more detail). The company ensures that all employees receive training on diversity and inclusion, and regularly engages its employees through quarterly surveys, providing them with the opportunity to discuss diversity and inclusion matters and to propose new initiatives.

SHARED SUCCESS

At the beginning of 2023, Asterion and MS3 implemented a management incentive programme which included employees from top and middle management and are currently working on the definition of a MIP for the broader company. Furthermore, Asterion and MS3 have set ESG performance-based incentives to ensure alignment of interests.

OTHER RELEVANT PROGRESS IN ESG

MS3 has achieved the Gold membership award from Oh yes! Net Zero, a collaborative effort among local businesses in the Humber region committed to achieving net zero emissions. Furthermore, MS3 has taken steps to enhance the sustainability of its supply chain by developing ESG requirements and processes for each of supplier, tracking their individual ESG journeys.

ESG KPIS 2023 (INCLUDING PAI INDICATORS AS PER SFDR)

INDICATOR		UNIT	2022	2023
ENVIRONMENTAL				
1	Scope 1: Direct GHG emissions ¹	t CO2e	33	103
2	Scope 2: Indirect GHG emissions	t CO2e	31	30
3	Scope 3: Other indirect GHG emissions ²	t CO2e	2,496	935
4	Company active in the fossil fuel sector	YES/NO	NO	NO
5	Share of non-renewable energy consumption	%	60%	58%
6	Activities negatively affecting biodiversity-sensitive areas	YES/NO	NO	NO
7	Emissions to water	TONS/M€	N.A.	N.A.
8	Hazardous waste generated	TONS	0	0
9	Carbon emissions reduction initiatives in place	YES/NO	NO	YES
SOCIAL				
10	Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	YES/NO	NO	NO
11	Policies or grievance/complaints handling mechanisms, to comply with UN Global Compact principles and OECD Guidelines for Multinational Enterprises in place	YES/NO	NO	YES
12	Gender pay gap	%	49%	24%
13	% Of women on the board	%	33%	29%
14	Involvement in the manufacturing or selling of controversial weapons	YES/NO	NO	NO
15	Workplace accident prevention policies in place	YES/NO	YES	YES
16	Rate of accidents. N° of accidents	%	0%	4.29%
17	Number of days lost to injuries, accidents, fatalities or illness	N°	0	0
18	Number of convictions for violation of anti-corruption and anti-bribery laws	N°	0	0
19	Incidents of discrimination	N°	0	0
ADDITIONAL KPIS (NON-SFDR)				
20	Appointed ESG manager/ team	YES/NO	YES	YES
21	Percentage of indefinite contracts (vs. total contracts)	%	100%	100%
22	Hours of training per employee	H./EMP.	10.1	24.9
23	Percentage of female staff over total workforce	%	26%	33%
24	Number of fatal accidents	N°	0	0
25	Level of development of internal policies in place according to AIP standard	%	37%	82%
26	Management equity /equity like incentive plans	YES/NO	IN PROGRESS	YES

LEGEND
H.: Hours
EMP.: Employee
N.D.: No data available
N.A.: Not applicable

¹ The increase in Scope 1 CO2 emissions is due to the doubling in size of the MS3 Fleet in 2023, along with network expansion across a larger geographical area in the first two quarters.

² The decrease in Scope 3 emissions is due to increased stock utilization in procurement and a systematic change in build deployment from Q3 2023. Transitioning to overhead installation has reduced the need for plastic ducting, resulting in significant carbon emission reductions.



COMPANY DESCRIPTION

Compagnie Électrique de Bretagne (CEB) is the operator of a 446MW natural gas fired CCGT (combined cycle gas turbine) located in Landivisiau, Brittany (France), that started operations in April 2022 with state-of-the-art technology.

CEB generates electricity with state-of-the-art CCGT technology meeting industry best-performance CO2 emissions standards, ensuring more economic dispatch and producing half the GHG emissions of other fossil fuelled generation. In fact, the EU Platform on Sustainable Finance in its February 2, 2022 report designates the CCGT technology as “the most efficient gas-fired power known”. This asset class is also designed to produce one-third of the NO2 emissions and virtually eliminate SO2 emissions in comparison with coal-fired plants, that are being phased out in France.

ESG RATIONALE & IMPACT KPI

CEB contributes to mitigate the increasing electric vulnerability of the Brittany region by providing a critical infrastructure to help cover its baseload electricity needs, allowing for further renewables penetration. Specifically, CEB enables a coal plant in the region to be shut down which is being replaced among other sources by CEB’s generation. Emissions from CEB represent a c.65% decrease vs a coal plant. In addition, such technology could allow the project (in 20+ years) to convert to biogas or hydrogen and/or be coupled with a carbon capture unit.

Avoided emissions vs. coal plant (substituted as part of Government plan): 2,367 ktCO2 eq**

EMISSIONS MANAGEMENT AND DECARBONISATION

CEB’s ESG Action Plan prioritizes environmental aspects, particularly focusing on emissions reduction and

*From Siemens who are in charge of the O&M.

**The KPI is cumulative from Asterion’s investment date and is calculated with the following formula: MWh of energy produced * (CO2 emissions per MWh of energy produced of a coal plant – CO2 emissions per MWh of energy produced at CEB).

COMPANY INFORMATION	Asterion Fund	Asterion Industrial Infra Fund II FCR
	Investment date	April, 2022
	Headquarters	France
	Web page link	N/A
	Sector	Energy & Utilities
	Sub-sector	Energy generation
	Number of employees	5 (+33 external FTEs)*
	Company revenue 2023	€828m
	Countries of operation	France
	Asterion % ownership	50%
Contribution to SDG	SDG 9, SDG 13	

decarbonization efforts. To this end, the company is actively engaged in assessing and executing various initiatives. These include the installation of photovoltaic (PV) panels, the adoption of Fast Start/Fast Shut-down operations, and the implementation of a digital twins system aimed at optimizing plant operations.

DIVERSITY AND EQUAL OPPORTUNITIES

Not applicable in this case. There are only 5 FTE’s in CEB, who are TotalEnergies employees that have been seconded in CEB.

SHARED SUCCESS

Not applicable in this case. There are only 5 FTE’s in CEB, who are TotalEnergies employees that have been seconded in CEB. These employees are subject to TE’s compensation policy, which involves fixed and variable compensation.

For the successful operation of the CCGT, CEB has an energy management agreement with TotalEnergies and an O&M contract with Siemens which provides for an annual bonus mechanism based on the performance of the trading and availability of the plant, respectively.

OTHER RELEVANT PROGRESS IN ESG

With the goal of integrating the plant into its community and raising awareness about its impact, CEB has initiated public visits and educational programs, fostering greater understanding and acceptance among residents. Additionally, leveraging the abundant green space surrounding the plant, CEB has introduced livestock, further embedding itself within the local context and facilitating agricultural activities on-site.

ESG KPIS 2023 (INCLUDING PAI INDICATORS AS PER SFDR)

INDICATOR		UNIT	2022	2023
ENVIRONMENTAL				
1	Scope 1: Direct GHG emissions	t CO2e	888,862	551,645
2	Scope 2: Indirect GHG emissions ¹	t CO2e	141	648
3	Scope 3: Other indirect GHG emissions	t CO2e	N.D.	N.D.
4	Company active in the fossil fuel sector	YES/NO	NO	NO
5	Share of non-renewable energy consumption	%	100%	100%
6	Activities negatively affecting biodiversity-sensitive areas	YES/NO	NO	NO
7	Emissions to water	TONS/M€	1.77	0.61
8	Hazardous waste generated	TONS	3.00	3.08
9	Carbon emissions reduction initiatives in place	YES/NO	YES	YES
SOCIAL				
10	Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	YES/NO	NO	NO
11	Policies or grievance/complaints handling mechanisms, to comply with UN Global Compact principles and OECD Guidelines for Multinational Enterprises in place	YES/NO	NO	YES
12	Gender pay gap	%	N.A.	N.A.
13	% Of women on the board	%	25%	50%
14	Involvement in the manufacturing or selling of controversial weapons	YES/NO	NO	NO
15	Workplace accident prevention policies in place	YES/NO	YES	YES
16	Rate of accidents. N° of accidents	%	0%	0%
17	Number of days lost to injuries, accidents, fatalities or illness	N°	0	0
18	Number of convictions for violation of anti-corruption and anti-bribery laws	N°	0	0
19	Incidents of discrimination	N°	0	0
ADDITIONAL KPIS (NON-SFDR)				
20	Appointed ESG manager/ team	YES/NO	YES	YES
21	Percentage of indefinite contracts (vs. total contracts)	%	100%	100%
22	Hours of training per employee	H./EMP.	23.0	60.8
23	Percentage of female staff over total workforce (including only full time employees)	%	25%	20%
24	Number of fatal accidents	N°	0	0
25	Level of development of internal policies in place according to AIP standard	%	39%	39%
26	Management equity /equity like incentive plans	YES/NO	N.A.	N.A.

LEGEND
H.: Hours
EMP.: Employee
N.D.: No data available
N.A.: Not applicable

¹Please note that electricity consumption in 2023 rose to 5183 MWh from 2908 MWh in 2022, while production decreased, leading to an increased reliance on imported electricity. Furthermore, the emission factor for electricity produced on the French grid also rose from 48.6 KGCO2E/MWH in 2022 to 125 KGCO2E/MWH in 2023 (Source: IEA Emissions factors 2022 & 2023).

COMPANY DESCRIPTION

The Olin Group is a rural FTTH platform that is currently executing a buy & build strategy of small-to-mid size rural telco operators in Spain. The Group's first and most sizable acquisition was Olivenet, a regional Telecom provider that operates in Andalusia, with presence in ~35 municipalities across a footprint of 908k homes passed, with a ~50K FTTH customer base. This acquisition has been followed by 10 other acquisitions that have grown the footprint across Spain (namely in the regions of Andalusia, Murcia, Alicante and Catalonia). The resulting platform has a combined network of 1.6M homes passed and 210K broadband customers.

ESG RATIONALE & IMPACT KPI

Through its state-of-the-art fibre network and infrastructure, Olin Group is bridging the rural digital divide. By measuring the number of homes passed, we are able to quantify the social impact of the company's activity, as its fibre roll-out serves 243 municipalities in rural and low-density areas of Andalusia (south of Spain) ensuring affordable internet access to its population, which is a critical element for communication and economic growth, as well as health and education through access to medical and teaching resources.

Total homes passed by fibre networks 1.5 million
Km of fibre networks installed 7,000 KM

EMISSIONS MANAGEMENT AND DECARBONISATION

This year, Olin Group has taken proactive steps to address its carbon footprint by initiating the measurement of its carbon emissions, aimed at gaining deeper insights into emission sources and laying the groundwork for effective reduction strategies. As part of this commitment, the company has implemented three significant initiatives: transitioning to purchasing 100% green energy for its operations, implementing a policy to minimize work-related travel to essential services only—aiming not only to reduce carbon emissions associated with transportation but also to promote efficient resource allocation.

COMPANY INFORMATION	Asterion Fund	Asterion Industrial Infra Fund II FCR
	Investment date	May, 2022
	Headquarters	Spain
	Web page link	www.olingroup.es
	Sector	Telecom
	Sub-sector	Fibre
	Number of employees	11,00
	Company revenue 2023	€91m
	Countries of operation	Spain
	Asterion % ownership	98%
Contribution to SDG	SDG 9, SDG 10	

DIVERSITY AND EQUAL OPPORTUNITIES

The company has recently implemented an Equality and Diversity policy, signalling a concerted effort to cultivate an inclusive workplace environment. Additionally, it has taken proactive steps by allocating resources for the development of an equality plan, through the implementation of effective policies to enhance diversity and equality within its operations.

SHARED SUCCESS

In 2023, Olin approved a Management Equity Program, currently involving the CEO and CFO of the Group, with the intention of extending it to other key employees in the future, aligning with Asterion's philosophy of shared success.

OTHER RELEVANT PROGRESS IN ESG

Olin Group began the implementation of its ESG Plan in 2023, marking a pivotal moment in its commitment to sustainability and responsible business practices. Throughout the year, the company achieved important milestones, including the drafting and publication of governance policies to ensure transparency and accountability. Efforts were made to enhance cybersecurity measures and combat corruption, money laundering, and international sanctions, through the development of robust policies. Furthermore, Data Protection initiatives were introduced to safeguard privacy rights.

ESG KPIS 2023 (INCLUDING PAI INDICATORS AS PER SFDR)

INDICATOR		UNIT	2022	2023
ENVIRONMENTAL				
1	Scope 1: Direct GHG emissions	t CO2e	N.D.	4
2	Scope 2: Indirect GHG emissions	t CO2e	N.D.	0
3	Scope 3: Other indirect GHG emissions	t CO2e	N.D.	24
4	Company active in the fossil fuel sector	YES/NO	NO	NO
5	Share of non-renewable energy consumption	%	N.D.	N.D.
6	Activities negatively affecting biodiversity-sensitive areas	YES/NO	NO	NO
7	Emissions to water	TONS/M€	N.A.	N.A.
8	Hazardous waste generated	TONS	N.D.	N.D.
9	Carbon emissions reduction initiatives in place	YES/NO	NO	YES
SOCIAL				
10	Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	YES/NO	NO	NO
11	Policies or grievance/complaints handling mechanisms, to comply with UN Global Compact principles and OECD Guidelines for Multinational Enterprises in place	YES/NO	NO	YES
12	Gender pay gap	%	9%	45%
13	% Of women on the board	%	0%	0%
14	Involvement in the manufacturing or selling of controversial weapons	YES/NO	NO	NO
15	Workplace accident prevention policies in place	YES/NO	YES	YES
16	Rate of accidents. N° of accidents	%	0%	0%
17	Number of days lost to injuries, accidents, fatalities or illness	Nº	0	0
18	Number of convictions for violation of anti-corruption and anti-bribery laws	Nº	0	0
19	Incidents of discrimination	Nº	0	0
ADDITIONAL KPIS (NON-SFDR)				
20	Appointed ESG manager/ team	YES/NO	YES	YES
21	Percentage of indefinite contracts (vs. total contracts)	%	100%	91%
22	Hours of training per employee	H./EMP.	N.D.	3.3
23	Percentage of female staff over total workforce (including only full time employees)	%	20%	45%
24	Number of fatal accidents	Nº	0	0
25	Level of development of internal policies in place according to AIP standard	%	74%	94%
26	Management equity /equity like incentive plans	YES/NO	IN PROGRESS	YES

LEGEND
H.: Hours
EMP.: Employee
N.D.: No data available
N.A.: Not applicable



COMPANY DESCRIPTION

Founded in 2019, NBI is a rural FTTH company based in Ireland that was created to support the National Broadband Plan (NBP), one of the most ambitious fibre rollouts in the world, to deliver high quality broadband access to ~559K addresses in the country's remote and underserved areas.

This investment will bring world-leading broadband infrastructure to over 1.1 million citizens across rural Ireland, and in doing so, will help Ireland be years ahead of the EU's target of a gigabit society by 2030.

ESG RATIONALE & IMPACT KPI

By delivering high speed broadband to Ireland's remote and underserved areas, NBI is reducing the digital divide and enabling affordable internet access in rural areas, promoting social progress, equality and sustainability. In a way to measure the company's social impact, the KPI Number of homes passed enables us to understand the reach of our actions.

Number of homes passed since AIP acquisition in November 2022: **221,811**

EMISSIONS MANAGEMENT AND DECARBONISATION

NBI is dedicated to achieving decarbonization and is actively developing a comprehensive Net Zero roadmap. Central to this endeavour is the company's specialized Green Team, wholly committed to curbing CO2 emissions across NBI's operations. As part of its commitment, NBI has already implemented a series of impactful measures. These include transitioning all its sites to 100% renewable energy, effectively eradicating Scope 2 emissions, and deploying energy monitoring devices, resulting in a noteworthy 5% reduction in energy consumption. Furthermore, NBI holds the ISO 50001 certification, exclusively focusing on energy management, and boasts a 40% hybridization of its vehicle fleet, aiming to completely electrify it by 2030.

*Including Asterion Fund II and co-investors.

COMPANY INFORMATION	Asterion Fund	Asterion Industrial Infra Fund II FCR
	Investment date	November, 2022
	Headquarters	Ireland
	Web page link	https://nbi.ie
	Sector	Telecom
	Sub-sector	Fibre
	Number of employees	381
	Company revenue 2023	€313m
	Countries of operation	Ireland
	Asterion % ownership	80%*
Contribution to SDG	SDG 9, SDG 10	

DIVERSITY AND EQUAL OPPORTUNITIES

NBI is committed to fostering a diverse and inclusive workplace, ensuring equal opportunities for all employees. Among its initiatives, the company promotes internal recruitment through communication channels, conducts annual gender pay gap analyses, and launched the Pride At Work Ireland program for LGBTQ+ inclusion. Additionally, it hosts events like International Women's Day gatherings and Women's Infrastructure Network events. Looking ahead to 2024, NBI plans to host a neurodiversity speaker session and implement Dublin City University's Access to Work 4-year program, providing internships for students from socio-economically disadvantaged backgrounds and neurodivergent students.

SHARED SUCCESS

Over the course of 2023, the Management Incentive Plan (MIP) was finalised and allocated to key members of the management team. In total, 16 individuals are covered in the MIP. A portion has been left unallocated, and will be used to reward either new members of the team, or those that have demonstrated outstanding performance.

A yearly bonus scheme is also in place to cover those who do not participate in the MIP and is based on individual as well as corporate performance.

OTHER RELEVANT PROGRESS IN ESG

This year, the company has accomplished several milestones including the release of its first Annual Sustainability Report, the establishment of an ESG Risk and Compliance Register and the issuing of an ESG Formal Forum.

ESG KPIS 2023 (INCLUDING PAI INDICATORS AS PER SFDR)

INDICATOR		UNIT	2022	2023
ENVIRONMENTAL				
1	Scope 1: Direct GHG emissions	t CO2e	179	185
2	Scope 2: Indirect GHG emissions	t CO2e	0	0
3	Scope 3: Other indirect GHG emissions	t CO2e	8,812	94,013
4	Company active in the fossil fuel sector	YES/NO	NO	NO
5	Share of non-renewable energy consumption	%	0%	0%
6	Activities negatively affecting biodiversity-sensitive areas	YES/NO	NO	NO
7	Emissions to water	TONS/M€	N.A.	N.A.
8	Hazardous waste generated	TONS	N.D.	N.D.
9	Carbon emissions reduction initiatives in place	YES/NO	YES	YES
SOCIAL				
10	Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	YES/NO	NO	NO
11	Policies or grievance/complaints handling mechanisms, to comply with UN Global Compact principles and OECD Guidelines for Multinational Enterprises in place	YES/NO	YES	YES
12	Gender pay gap	%	15%	14%
13	% Of women on the board	%	33%	43%
14	Involvement in the manufacturing or selling of controversial weapons	YES/NO	NO	NO
15	Workplace accident prevention policies in place	YES/NO	YES	YES
16	Rate of accidents. N° of accidents	%	0%	0%
17	Number of days lost to injuries, accidents, fatalities or illness	N°	146	381
18	Number of convictions for violation of anti-corruption and anti-bribery laws	N°	0	0
19	Incidents of discrimination	N°	0	0
ADDITIONAL KPIS (NON-SFDR)				
20	Appointed ESG manager/ team	YES/NO	YES	YES
21	Percentage of indefinite contracts (vs. total contracts)	%	97%	95%
22	Hours of training per employee	H./EMP.	15.9	19.3
23	Percentage of female staff over total workforce	%	30%	29%
24	Number of fatal accidents	N°	0	0
25	Level of development of internal policies in place according to AIP standard	%	87%	100%
26	Management equity /equity like incentive plans	YES/NO	YES	YES

LEGEND
H.: Hours
EMP.: Employee
N.D.: No data available
N.A.: Not applicable



COMPANY DESCRIPTION

Clubö (formerly Park T), is a recently created platform pursuing a roll-up strategy of off-street car parks held under direct ownership or concessions from municipalities in Iberia. The Company intends to create a new mobility ecosystem with smart parking facilities, widespread electric vehicle charging and incorporating vehicle connectivity & IoT applications.

ESG RATIONALE & IMPACT KPI

Clubö plays a vital role in urban mobility decarbonisation by transforming traditional car parking spaces with electrification (installation of EV charging infrastructure) and intermodal mobility (car sharing, e-bikes, etc). This fosters sustainability by reducing greenhouse gas emissions, addressing last-mile delivery challenges, and improving air quality. Additionally, electric charging points, bicycle parking, and accessibility measures enhance low-carbon mobility and quality of life. Digitalization and IT systems ensure efficient resource use and service optimization for citizens.

In order to measure its environmental and social impact, Clubö will be measuring the following KPI's, which given the young state of the company, have not yet been monitored:

Total energy consumption and % of that energy allocated to EVCI¹

Avoided emissions (Tons CO₂e)²

¹Total energy consumption of Clubö portfolio at the time of acquisition and evolution on a 100% basis (total energy consumption will increase as additional car parks are included in the portfolio. This KPI will showcase the reduction of energy consumption in Clubö's portfolio and the gradual increase in said energy consumed allocated to EVCI).

²Avoided emissions will be calculated by comparing average emissions generated by Spain's car fleet with those emitted by the number of cars charged with the chargers installed in Clubö's parking facilities (while the plan is for the company to purchase 100% renewable energy at some point, before this is feasible, the tCO₂ equivalent of the electricity supplied by the utility will be used as comparison).

COMPANY INFORMATION	Asterion Fund	Asterion Industrial Infra Fund II FCR
	Investment date	Dec 2022
	Headquarters	Spain
	Web page link	Not yet available
	Sector	Mobility
	Sub-sector	Car Parking
	Number of employees	4
	Company revenue 2023	n.m.
	Countries of operation	Spain
	Asterion % ownership	100%
Contribution to SDG	SDG 7, SDG 9, SDG 11	

EMISSIONS MANAGEMENT AND DECARBONISATION

Recognizing the crucial need to mitigate global emissions for environmental preservation, Clubö has committed to this objective since its inception in December 2022. With this in mind, the company is currently pursuing the development of a comprehensive decarbonization roadmap for its business as it incorporates more parking spaces to its strategy.

DIVERSITY AND EQUAL OPPORTUNITIES

In line with Asterion's commitment with diversity, the company is currently working on the development of its diversity and equal opportunities scheme for 2024.

SHARED SUCCESS

Clubö does not currently count with a Management Equity Plan in place. However, the Asterion team is working towards defining and implementing one by 2024.

OTHER RELEVANT PROGRESS IN ESG

During its first year of existence, the company identified key focus areas related to ESG within the car parking sector and outlined policies and procedures to implement a robust framework in 2024. It is worth noting that part of the variable compensation of Clubö's top management is linked to the completion of these objectives for 2024. Moreover, the integration of digitalization measures and IT systems is crucial within Clubö's strategy, ensuring efficient resource utilization and enhancing the management and optimization of provided services.

ESG KPIS 2023 (INCLUDING PAI INDICATORS AS PER SFDR)

INDICATOR		UNIT	2023
ENVIRONMENTAL			
1	Scope 1: Direct GHG emissions	t CO ₂ e	N.D.
2	Scope 2: Indirect GHG emissions	t CO ₂ e	N.D.
3	Scope 3: Other indirect GHG emissions	t CO ₂ e	N.D.
4	Company active in the fossil fuel sector	YES/NO	NO
5	Share of non-renewable energy consumption	%	N.D.
6	Activities negatively affecting biodiversity-sensitive areas	YES/NO	NO
7	Emissions to water	TONS/M€	N.D.
8	Hazardous waste generated	TONS	N.D.
9	Carbon emissions reduction initiatives in place	YES/NO	YES
SOCIAL			
10	Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	YES/NO	NO
11	Policies or grievance/complaints handling mechanisms, to comply with UN Global Compact principles and OECD Guidelines for Multinational Enterprises in place	YES/NO	NO
12	Gender pay gap	%	N.D.
13	% Of women on the board	%	0%
14	Involvement in the manufacturing or selling of controversial weapons	YES/NO	NO
15	Workplace accident prevention policies in place	YES/NO	NO
16	Rate of accidents. N° of accidents	%	0%
17	Number of days lost to injuries, accidents, fatalities or illness	N°	0
18	Number of convictions for violation of anti-corruption and anti-bribery laws	N°	0
19	Incidents of discrimination	N°	0
ADDITIONAL KPIS (NON-SFDR)			
20	Appointed ESG manager/ team	YES/NO	YES
21	Percentage of indefinite contracts (vs. total contracts)	%	100%
22	Hours of training per employee	H./EMP.	N.D.
23	Percentage of female staff over total workforce (including only full time employees)	%	0%
24	Number of fatal accidents	N°	0
25	Level of development of internal policies in place according to AIP standard	%	N.A.
26	Management equity /equity like incentive plans	YES/NO	NO

LEGEND
H.: Hours
EMP.: Employee
N.D.: No data available
N.A.: Not applicable

Note: Please note that Clubö is a recent acquisition and is still in a build-up phase, resulting in limited data availability. Efforts are underway to establish reporting systems to furnish this information by 2024.



COMPANY DESCRIPTION

Founded in 2000 and headquartered in Seville, SSG is the second largest ambulance operator in Spain, with c. 1,500 operating ambulances and c. 3,200 employees currently assigned to 11 major contracts in four regions in Spain, and with a minor presence in Portugal.

The company's key market is the Andalusia region in southern Spain, and has six operating contracts in the region on behalf of different municipalities. It operates under a contractual business model of medium-term availability-based contracts (usually 4 years +2 year extension) with no demand risk. As of today, SSG has positioned itself as the premier operator in the mission critical healthcare transportation space, providing high quality and efficient services.

ESG RATIONALE & IMPACT KPI

By offering mission critical reliable and safe medical transportation, SSG plays a vital role in enhancing health and well-being in the communities it serves. SSG increases the reach of healthcare services, prioritises patient care and ensures they receive essential medical care in time.

By measuring the number of unique patients transported, we quantify the number of individuals to whom we provide access to healthcare services.

Number of patients transported since Asterion's acquisition: 92,707

EMISSIONS MANAGEMENT AND DECARBONISATION

SSG has started to make strides in emissions reduction, bolstered by its ISO 14001 environmental certification. Key developments include the adoption of an online platform for calculating and registering its Carbon Footprint, which will inform reduction measures in the near future. Additionally, the company is installing charging points for electric vehicles, scheduled for

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COMPANY INFORMATION	Asterion Fund	Asterion Industrial Infra Fund II FCR
	Investment date	July, 2023
	Headquarters	Spain
	Web page link	www.grupossg.com
	Sector	Mobility
	Sub-sector	Health-transport
	Number of employees	3.252
	Company revenue 2023	€147m
	Countries of operation	Spain & Portugal
	Asterion % ownership	75%
Contribution to SDG	SDG 3, SDG 9	

implementation in 2024, and has acquired electric vehicles for its fleet.

DIVERSITY AND EQUAL OPPORTUNITIES

SSG has approved its Equal Opportunities Plan, which encompasses a Diversity Plan. This demonstrates the company's commitment to fostering a diverse and inclusive workplace where all employees are provided with equal opportunities for growth and advancement.

SHARED SUCCESS

Given SSG's recent acquisition, a Management Equity Plan has not yet been implemented. However, Asterion is actively collaborating with the company's management to define one, with plans for implementation by 2024.

OTHER RELEVANT PROGRESS IN ESG

SSG is fully committed to compliance with European ESG reporting regulations. As part of this commitment, the company will release its Sustainability Report (EINF) in 2024, incorporating 2023 data in accordance with law 11/2018. Additionally, SSG is proactively adapting to CSRD requirements, including Dual Materiality Analysis. By 2025, the company aims to publish a Sustainability Report fully compliant with CSRD standards.

ESG KPIS 2023 (INCLUDING PAI INDICATORS AS PER SFDR)

INDICATOR		UNIT	2023
ENVIRONMENTAL			
1	Scope 1: Direct GHG emissions	t CO ₂ e	N.D.
2	Scope 2: Indirect GHG emissions	t CO ₂ e	N.D.
3	Scope 3: Other indirect GHG emissions	t CO ₂ e	N.D.
4	Company active in the fossil fuel sector	YES/NO	NO
5	Share of non-renewable energy consumption	%	N.D.
6	Activities negatively affecting biodiversity-sensitive areas	YES/NO	NO
7	Emissions to water	TONS/M€	N.A.
8	Hazardous waste generated	TONS	N.D.
9	Carbon emissions reduction initiatives in place	YES/NO	YES
SOCIAL			
10	Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	YES/NO	NO
11	Policies or grievance/complaints handling mechanisms, to comply with UN Global Compact principles and OECD Guidelines for Multinational Enterprises in place	YES/NO	YES
12	Gender pay gap	%	26%
13	% Of women on the board	%	0%
14	Involvement in the manufacturing or selling of controversial weapons	YES/NO	NO
15	Workplace accident prevention policies in place	YES/NO	YES
16	Rate of accidents. N° of accident	%	37%
17	Number of days lost to injuries, accidents, fatalities or illness ¹	N°	9,760
18	Number of convictions for violation of anti-corruption and anti-bribery laws	N°	0
19	Incidents of discrimination	N°	0
ADDITIONAL KPIS (NON-SFDR)			
20	Appointed ESG manager/ team	YES/NO	YES
21	Percentage of indefinite contracts (vs. total contracts)	%	78%
22	Hours of training per employee	H./EMP.	0.5
23	Percentage of female staff over total workforce (including only full time employees)	%	24%
24	Number of fatal accidents	N°	0
25	Level of development of internal policies in place according to AIP standard	%	47%
26	Management equity /equity like incentive plans	YES/NO	NO

LEGEND
H.: Hours
EMP.: Employee
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¹ The high level of absenteeism is attributed to medical reasons and a challenging employment structure. This indicator results in an average of 3 lost days per employee annually. Measures are being implemented to address the issue.

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