



**ASTERION**  
INDUSTRIAL

# THE TRANSFORMATIONAL POWER OF INVESTMENT

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ESG REPORT 2025

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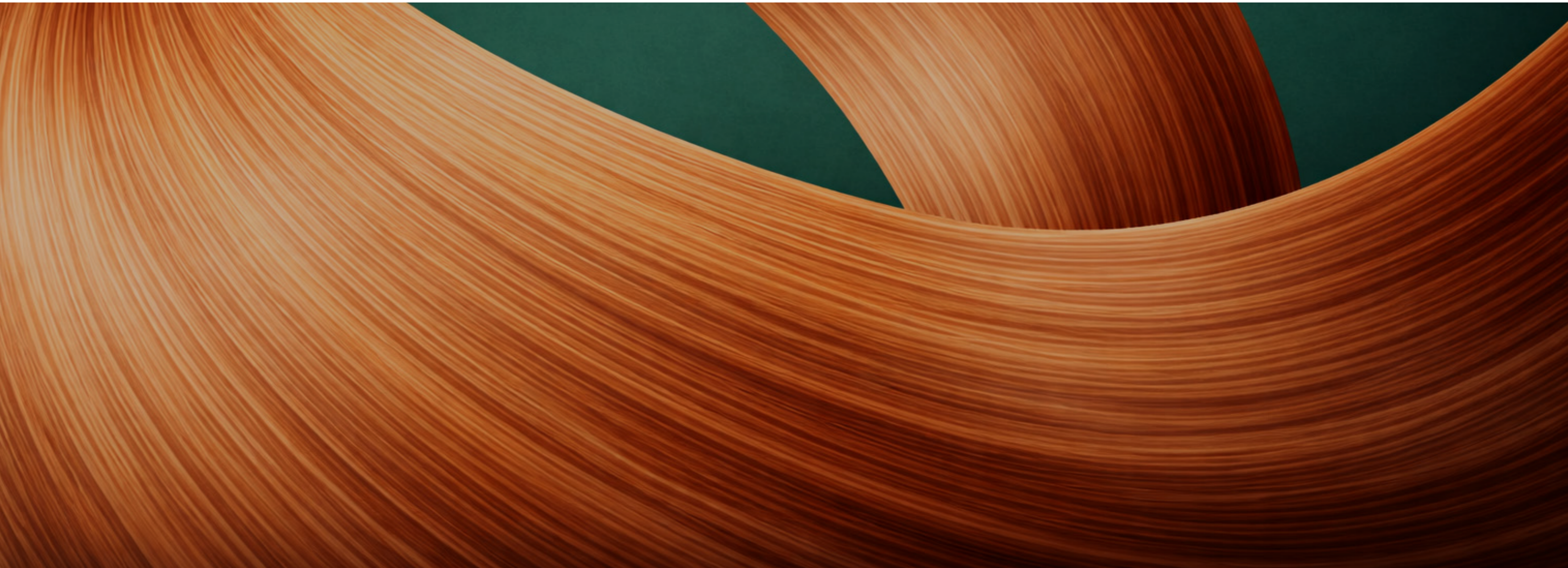
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# LEADERSHIP MESSAGE

Dear Investor,

2025 has been a defining year for Asterion, marked by continued growth of our platform including the ongoing integration of ESG into our approach. In a macroeconomic and geopolitical environment that remains complex, we have remained focused on what we believe matters most: incorporating environmental, social and governance considerations in a practical and value-oriented way. For us, ESG is not a standalone objective, but an integral part of how we assess risk, create value, and build resilient infrastructure businesses over the long term.

We are proud to have successfully achieved the final close of our Fund III at €3.4bn in July 2025, and remain ever reminded of the critical responsibilities and fiduciary duties we have to our investors and all of our stakeholders to deliver our differentiated approach in a responsible and sustainable way. Applying the same consistency that we have delivered across our strategy and Funds since inception, we have continued to maintain consistency in our ESG approach, with all three of our funds now classified as Article 8 under SFDR. We view this not as an end-state, but as a consistent framework to ensure that ESG characteristics are embedded across the full investment lifecycle, from origination and due diligence through to asset management and exit.

From an investment standpoint, 2025 consistently delivered on our investment strategy including lean-

ing on themes central to the energy transition, decarbonisation and investing in critical, sustainable and inclusive infrastructure.

Specifically, we further expanded Revalue, our renewable energy platform in Italy, and strengthened our European presence through the platform with the acquisition of a 50% stake in TotalEnergies Greece renewable assets, a 424 MW operating wind and solar portfolio. This reflects our conviction in the role of scalable renewable generation in accelerating Europe's decarbonisation pathway.

In parallel, we are investing toward our commitment of over €1.3 billion in the ongoing development of a European biomethane platform, ABIO. This initiative represents a significant step in advancing circular economy solutions, with biomethane offering the dual benefit of reducing emissions while improving resource efficiency. Our ambition is to build a platform of meaningful scale that contributes to both climate objectives and energy security.

Finally, we partnered with the UK National Wealth Fund in AMP Clean Energy, backing the UK's commitment and continued drive towards further decarbonisation. Investments in grid flexibility are increasingly critical to enabling higher penetration of renewables while maintaining system reliability, and we believe this is an area where infrastructure investors can play a pivotal role alongside public institutions.

Across the portfolio, we remain focused on translating ESG commitments into measurable outcomes. We continue to make progress in areas such as renewable energy generation, emissions intensity reduction, and digital connectivity, while also strengthening governance frameworks and incentive alignment. At the same time, we are placing increased emphasis on the robustness and consistency of ESG data, recognising that high-quality measurement underpins effective decision-making and accountability.

As in previous years, we remain attentive to the evolving regulatory landscape. While increasing complexity presents challenges, it also reinforces the importance of transparency and credibility in ESG reporting. We will continue to adapt pragmatically, ensuring that our approach remains both compliant and aligned with the broader objective of delivering tangible and lasting positive impact.

Looking ahead, we remain confident in the structural drivers shaping our investment strategy: the energy transition, digitalisation, and the need for more sustainable and resilient infrastructure systems. These are not only investment opportunities, but also essential components of a more inclusive and low-carbon economy.

We hope this report provides a clear and transparent overview of our progress, and we thank you for your continued trust and engagement.

Yours sincerely,

*Jesús Olmos Clavijo*

Jesús Olmos Clavijo

*Winnie*

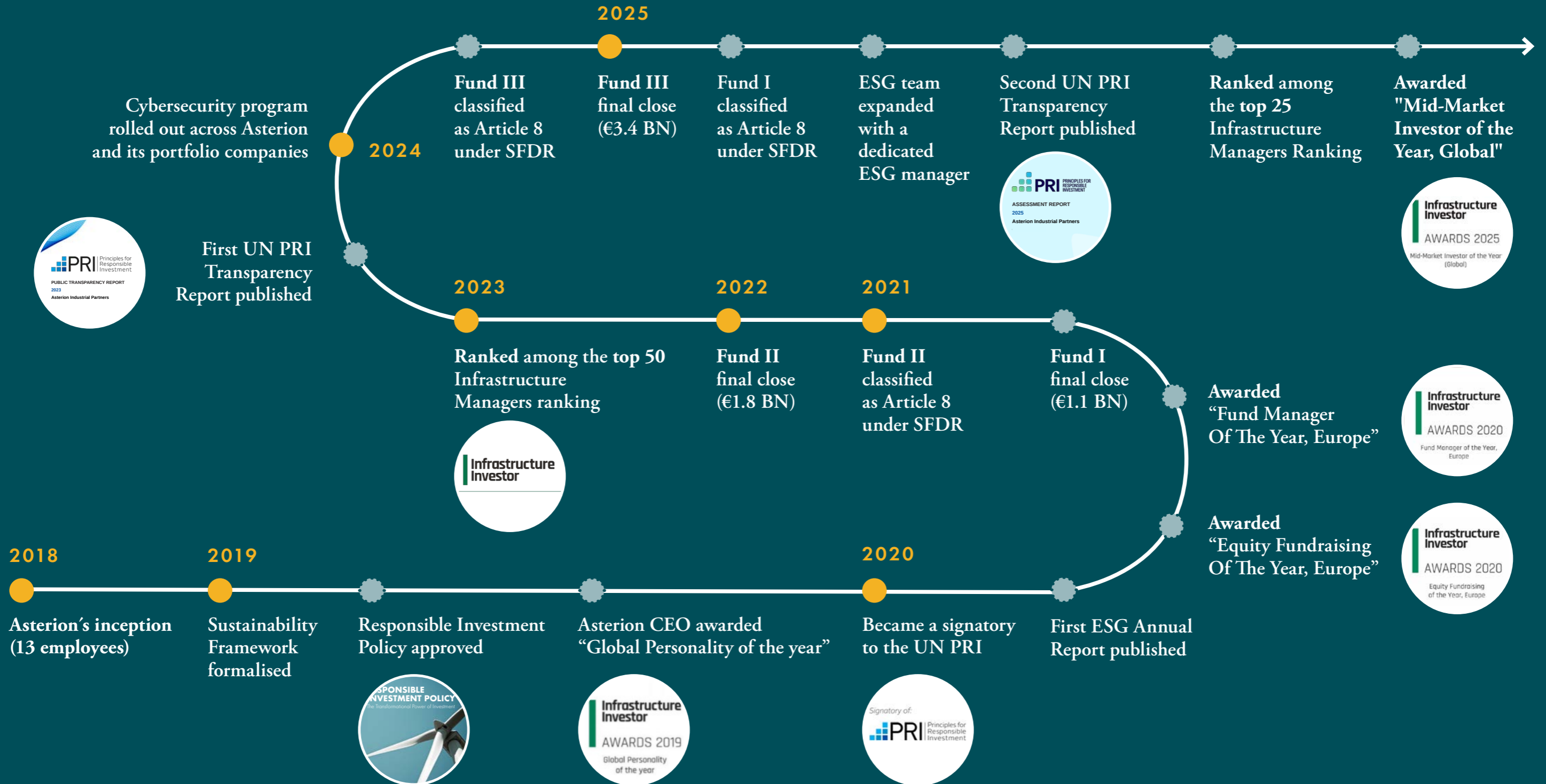
Winnie Wutte

*Guido Mitrani*

Guido Mitrani

## OUR JOURNEY SO FAR

ESG HAS BEEN EMBEDDED IN ASTERION'S STRATEGY SINCE INCEPTION IN 2018, WE HAVE CONSISTENTLY WORKED TO ENHANCE AND MATURE OUR APPROACH



# 2025 HIGHLIGHTS

## 2025 ASTERION KEY HIGHLIGHTS

### PEOPLE & ORGANIZATION

**67**

Employees (57 in 2024)

**43% / 57%**

Female / Male representation

**18**

Nationalities

**7**

Years of continued work with  
"Asterion for Local Communities"

**5**

Years of continued commitment  
with remuneration policy linked  
to ESG targets

### CAPITAL, FOOTPRINT & OPERATIONS

**80+**

Managing capital from over 80  
global institutions across  
3 continents (including SWF,  
pension funds (+7 million  
pensioners), insurance companies  
and endowments)

**553t CO<sub>2</sub>e**

Total Asterion carbon footprint

**8.26t CO<sub>2</sub>e**

Per employee (11.26t in 2024)

**100%**

Renewable energy – Madrid HQ  
(since July 2023)

## 2025 PORTFOLIO KEY HIGHLIGHTS

### PEOPLE & GOVERNANCE

**18,052**

Employees across  
the portfolio

**24%**

Female employees

**25%**

Female on Boards

**100%**

Management  
equity/equity-like  
incentive plan

### ENERGY TRANSITION & DIGITAL

**1,992GWh**

Renewable energy  
production

**982MW**

Installed energy  
capacity

**32**

Data centres in  
2 countries

**75,274t CO<sub>2</sub>e**

Avoided emissions

### INFRASTRUCTURE & SOCIETAL IMPACT

**2.4M**

Number of homes  
passed by our fibre

**779k**

Patients transported

**62.3M**

Airport passengers  
served

**292**

Net jobs created

# SECTION 02

## ABOUT ASTERION

Asterion was founded with the purpose of using the transformational power of investment to make a positive impact on society acting with our unique culture. In line with this objective, Asterion's mission is to deliver differentiated returns for its investors.

Founded in 2018, 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 the 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.

## COMPANY SNAPSHOT

**ESTABLISHED**  
in 2018

**TEAM**  
67 Professionals

**OFFICES**  
Spain - UK

**AUM**  
c. \$10 Billion

**REGULATED**  
in Spain by CNMV

**STRATEGY**  
Infra – Europe – Mid-Market

## OUR STRATEGY

Our strategy rests on three key pillars: **focus, disciplined infrastructure definition, and an industrial approach**, with the latter serving as our main differentiator. This strategy has remained highly consistent over time and is supported by very active asset management. Since its inception in 2018, Asterion has been guided by the belief that *how* things are done is just as important as *what* is achieved, emphasizing both execution and outcomes. The firm aims to be a reference in the sector by inspiring change through a strong corporate culture and clear values, which guide decision-making across all levels of the organization.

The firm's founders envisioned Asterion as a bridge between the financial strength of its investors and the **industrial expertise** of its team. This dual perspective allows Asterion to identify opportunities that deliver both **value creation** and **positive social impact**. Through rigorous investment selection, operational engagement, and long-term planning, the firm seeks to generate sustainable outcomes for stakeholders while maintaining disciplined risk management.

This vision is reflected in Asterion's corporate purpose: to deliver differentiated, risk-adjusted returns by harnessing "**The Transformational Power Of Investment**," always focused on long-term value in critical and sustainable European infrastructure. At the same time, the firm prioritizes fostering a **unique and meaningful culture**, where **collaboration, integrity, and excellence** are embedded in every aspect of its work. By combining financial discipline, sector expertise, and an industrial mindset, Asterion positions itself to create **value** not only for **investors**, but also for the **communities, employees, and stakeholders** connected to its **portfolio companies**. In this way, the firm's strategy integrates performance with purpose, demonstrating that long-term success arises from both what is achieved and the principles by which it is achieved.

## OUR VALUES

Our strong set of values is built around three core verticals (PPP): (I) partnership (investors & stakeholders) (II) people (III) portfolio.



Our values are reflected in our team and how it has been built, looking for strong cultural fit and diversity across a number of metrics including nationality, gender, age, ethnicity and professional backgrounds.

## PURPOSE

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

## MISSION

Deliver differentiated returns to our investors applying our unique proposition.

## VISION

Create long term value for critical and sustainable European infrastructure.

# SECTION 03

## OUR COMMITMENT TO ESG

The foundation of our ESG strategy is rooted in our culture and values, and how we address our responsibility as investors and managers to leverage the tools we have to create a positive impact for our different stakeholders.

This is an ongoing journey, our strategy and framework are continuously evolving to improve and adapt to the fast-changing environment, enabling us to be better investors and managers.

Asterion is committed to managing capital responsibly and to creating long-term value for investors, communities, and the environments in which our portfolio companies operate. ESG considerations are fully integrated across our investment strategy and internal governance, reflecting our conviction that robust sustainability practices enhance performance, resilience, and stakeholder trust.

Asterion became a signatory to the UN Principles for Responsible Investment (UN PRI) in February 2020 and applies the UN PRI framework throughout the investment lifecycle and within the Management Company. We also follow the ILPA guidelines and leading industry standards to promote transparency and strong governance across all our activities.

In 2025, Asterion completed its second UN PRI Transparency Report, and we are very proud to have achieved a significant improvement in the “Direct – Infrastructure” module. This improved score reflects the continuous progress made in strengthening our ESG practices, systems, and oversight, and demonstrates the progress achieved in further institutionalizing ESG across the firm.

Furthermore, as of 2025, Asterion Funds I, II, and III are all registered by the Spanish regulator (CNMV) as Article 8 under the SFDR<sup>1</sup>, reinforcing our commitment to promoting environmental and/or social characteristics, together with sound governance, across all funds under management.

*AT ASTERION, RESPONSIBLE INVESTMENT IS NOT ONLY ABOUT MANAGING RISK, BUT ALSO ABOUT USING OUR OWNERSHIP AND INFLUENCE TO CREATE LONG-TERM VALUE FOR INVESTORS, COMMUNITIES, AND THE ENVIRONMENT, WHILE SUPPORTING SUSTAINABLE GROWTH ACROSS OUR PORTFOLIO.*



Asterion is a signatory member of the UN's Principles for Responsible Investment (UN PRI) since February 21<sup>st</sup>, 2020.

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

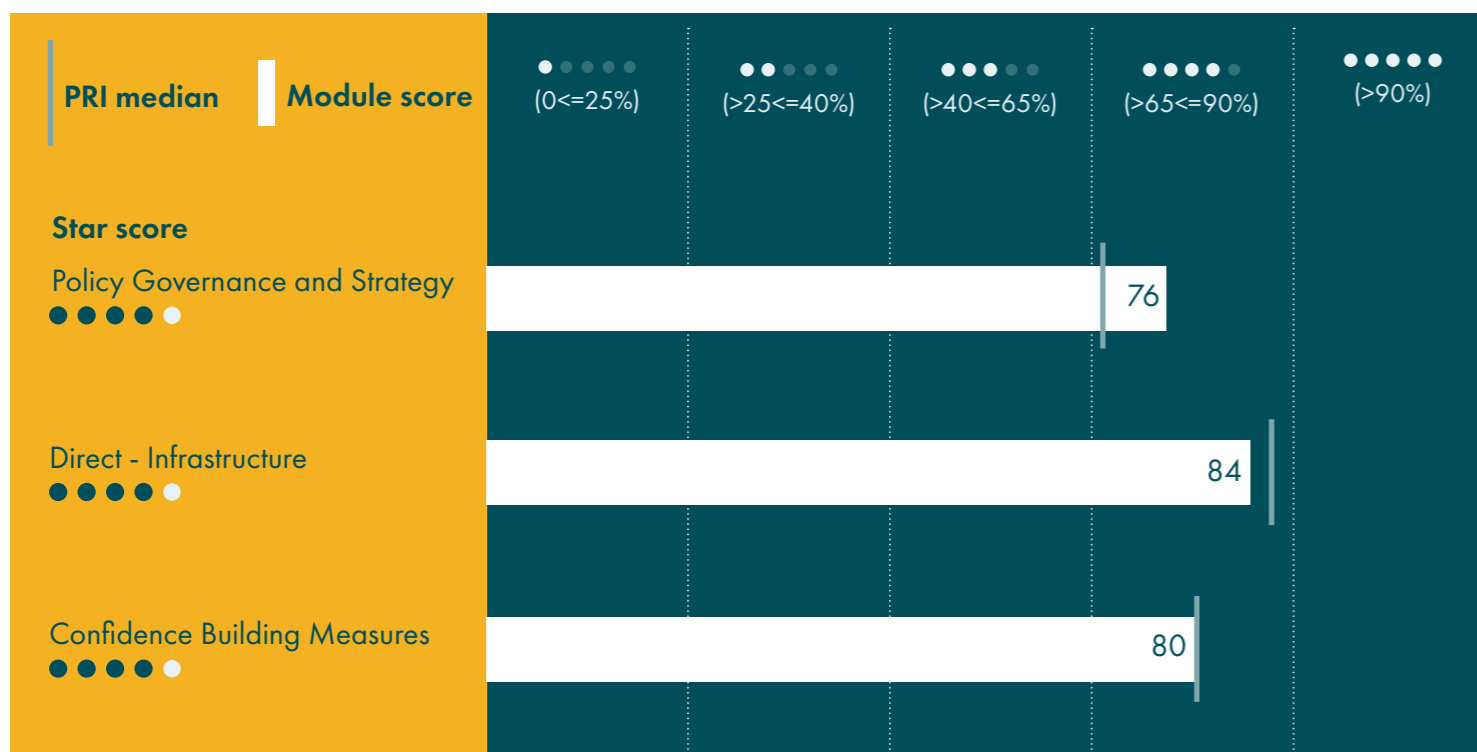
Asterion's ESG materiality framework is informed by the SASB standards, which provide guidance on financially material sustainability topics relevant to our investments.

Asterion's practices are aligned with the UN Sustainable Development Goals, reflecting our dedication to driving positive outcomes on critical global challenges.

## OUR COMMITMENT TO ESG: STEWARDSHIP IN ACTION

Stewardship at Asterion is central to how we fulfill our ESG commitments. In line with the UN PRI framework, we actively use our ownership rights, governance levers, and influence to protect and enhance long-term value while integrating environmental, social, and governance considerations across our investment portfolio.

## ASTERION 2025 UN PRI REPORT SCORE



## OUR APPROACH TO STEWARDSHIP

### ENGAGEMENT

Active stewardship of portfolio companies to promote responsible management and sustainable practices.

### GOVERNANCE

Oversight mechanisms, including Board representation and contractual rights, to ensure accountability and alignment with our ESG expectations.

### MONITORING

Systematic assessment and reporting of ESG performance across the investment lifecycle, enabling outcome evaluation and continuous improvement.

Through these efforts, we seek to generate long-term value for our investors while contributing positively to the broader economy, society, and environment. By aligning financial performance with responsible business practices, we aim to deliver enduring outcomes for all stakeholders.

<sup>1</sup>Sustainable Finance Disclosure Regulation.

# OUR ESG APPROACH: THE ASTERION WAY

At Asterion we see the promotion of environmental and social characteristics, as well as good governance, being delivered at two levels, through asset selection and through asset management.

## ASSET SELECTION

Through our thematic investment approach and sector expertise

Given the nature of our investment strategy and our focus themes, Asterion delivers essential services to society and contributes to key sustainability objectives that have become increasingly important in recent years. These include supporting the various stages of the energy transition, enabling the decarbonisation of the economy, strengthening energy security and reliability, advancing efficient and innovative mobility solutions, and ensuring digital access and connectivity for all, including rural and remote communities that previously lacked service.

These themes per se contribute to building resilient infrastructure, in line with SDG 9.



## ASSET MANAGEMENT & STEWARDSHIP

Through active ownership and collaboration with portfolio companies

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 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 of each investment.

This process takes into account material topics for each investment, with a specific focus on SDG 10, SDG 13 and SDG 16 across the portfolio:



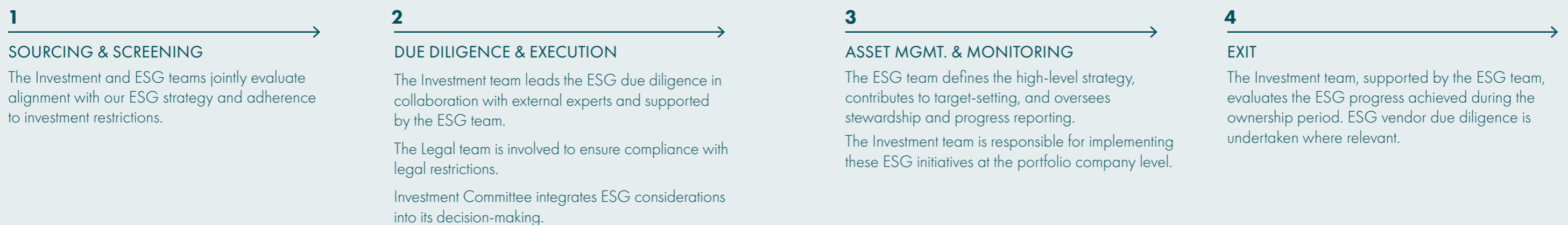
## PROCESS

Our ESG process is fully embedded throughout the entire investment lifecycle



## TEAM

ESG is a collective responsibility across the organization. The ESG team provides strategic direction, while the Investment team ensures effective implementation





# SECTION 04

## ASTERION PROGRESS IN 2025

From the outset, Asterion has upheld strong standards across the Firm and its portfolio, consistent with *The Asterion Way*. We have continued to drive forward multiple internal and external initiatives designed to create positive impact for our stakeholders.

# 4A ENVIRONMENT:

## MANAGING OUR CARBON FOOTPRINT

As a Management Company, we remain committed to understanding, measuring and managing our carbon footprint with increasing accuracy and transparency. While our direct environmental impact is limited relative to that of our portfolio companies, we recognise the importance of leading by example and continuously improving the robustness of our emissions accounting and reduction efforts.

During 2025, we have further refined our carbon accounting methodology, enhancing both the quality and scope of our reporting, in accordance with the GHG Protocol. In particular, we have expanded our Scope 3 coverage to begin monitoring additional categories, including purchased services within Category 1 and Category 3 (fuel- and energy-related activities). This reflects our objective to progressively align with best practices and increase our visibility over indirect emissions, enabling more informed decision-making and targeted reduction initiatives.

		CARBON FOOTPRINT RANGE						
		YEAR	2020	2021	2022	2023	2024	2025
		N°of employees	24	33	40	48	57	67
SCOPE 1	Emissions from stationary combustion	-	-	-	-	-	-	-
	Emissions from mobile combustion	●	●	●	●	●	●	●
	Fugitive emissions	●	●	●	●	●	●	●
SCOPE 2	Emissions from manufacture or processing activities	-	-	-	-	-	-	-
	Purchased electricity	●	●	●	●	●	●	●
SCOPE 3	Other source of energy purchased	-	-	-	-	-	-	-
	1 - Purchased goods and services	-	-	●	●	●	●	●
	1.1 Goods	-	-	●	●	●	●	●
	1.2 Services	-	-	-	-	-	-	●
	2 - Capital goods / assets	-	-	-	-	-	-	-
	3 - Fuel - and energy - related emissions	-	-	-	-	-	-	●
	4 - Upstream transportation and distribution	-	-	-	-	-	-	-
	5 - Waste generated in operations	-	-	-	-	-	-	-
	6 - Business travel	●	●	●	●	●	●	●
	7 - Employee commuting	●	●	●	●	●	●	●
	8 - Upstream leased assets	-	-	-	-	-	-	-
	9 - Downstream transportation and distribution	-	-	-	-	-	-	-
	10 - Processing of sold products	-	-	-	-	-	-	-
	11 - Use of sold products	-	-	-	-	-	-	-
	12 - End-of-life treatment of sold products	-	-	-	-	-	-	-
13 - Downstream leased assets	-	-	-	-	-	-	-	
14 - Franchises	-	-	-	-	-	-	-	
15 - Investments	-	-	●	●	●	●	●	

Categories with the symbol "-" are considered not applicable or immaterial given the nature of Asterion's economic activities and the scope of its portfolio investments.

As shown in Graph 1, total emissions from the Management Company decreased by approximately 14%, from 641.66 tCO<sub>2</sub>e in 2024 to 553.47 tCO<sub>2</sub>e in 2025. This reduction is primarily attributable to the absence of fugitive emissions related to office HVAC systems, as well as lower business travel emissions following the completion of Fund III fundraising activities in July 2025.

This trend is also reflected in our emissions intensity, with emissions per employee decreasing from 11.26 tCO<sub>2</sub>e in 2024 to 8.26 tCO<sub>2</sub>e in 2025, as illustrated in Graph 2. This improvement is driven by both the reduction in absolute emissions and the continued growth of our team.

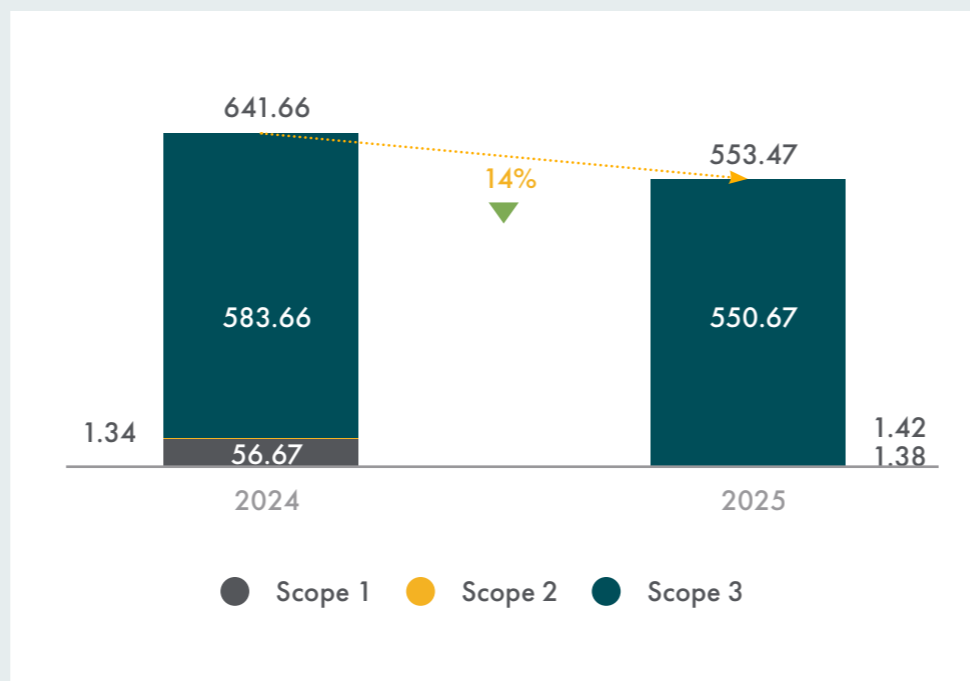
Our emissions profile continues to be heavily weighted towards indirect emissions. As presented in Graph 3, Scope 3 emissions represent 99.5% of the total footprint, while Scope 1 and Scope 2 account for 0.2% and 0.3%, respectively. Scope 1 emissions decreased significantly year-on-year (-98%), reflecting the absence of fugitive emissions, while Scope 2 emissions remained broadly stable.

Given the nature of our activities, the most material drivers of our Scope 3 emissions are purchased goods and services and business travel. As detailed in Graph 4, purchased goods and services account for 50.7% of total Scope 3 emissions, followed by business travel at 44.8%. The remaining emissions are attributable to employee commuting (4.1%) and fuel- and energy-related activities (0.4%). These categories will continue to be a focus of our monitoring and management efforts, particularly as we further refine our data collection processes and engage with service providers.

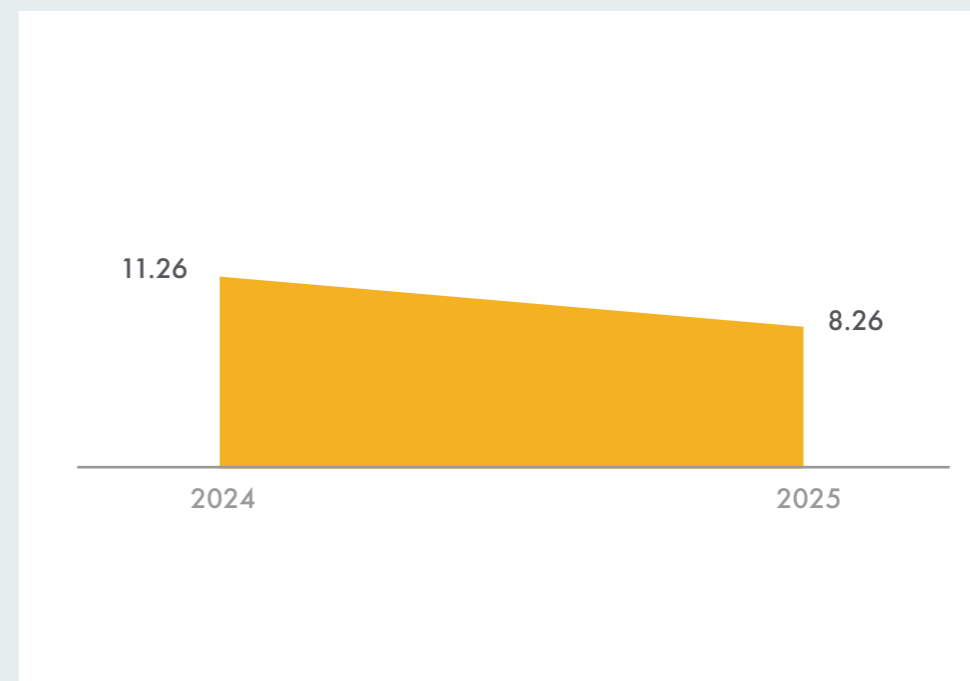
In parallel, we continue to implement targeted measures to reduce our operational footprint where feasible. Notably, our Madrid office has been supplied with 100% renewable electricity since July 2023, contributing to the low level of Scope 2 emissions. We also remain focused on promoting more efficient travel practices and increasing awareness across the organisation regarding responsible resource use.

Looking ahead, we will continue to enhance the granularity and coverage of our emissions data, while identifying practical levers to reduce our footprint over time. This includes strengthening internal processes, improving data quality, and assessing potential reduction initiatives aligned with our operational realities. While the majority of our impact lies within our portfolio, we remain committed to managing our own footprint in a transparent, consistent and responsible manner.

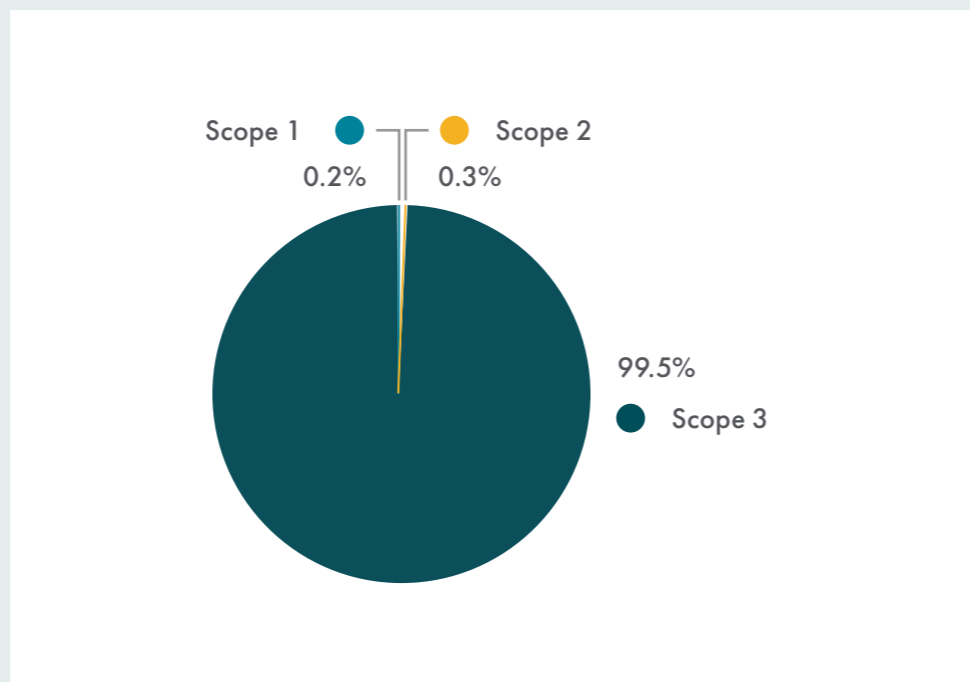
Graph 1. 2024-2025 Emission Footprint (tCO<sub>2</sub>e)



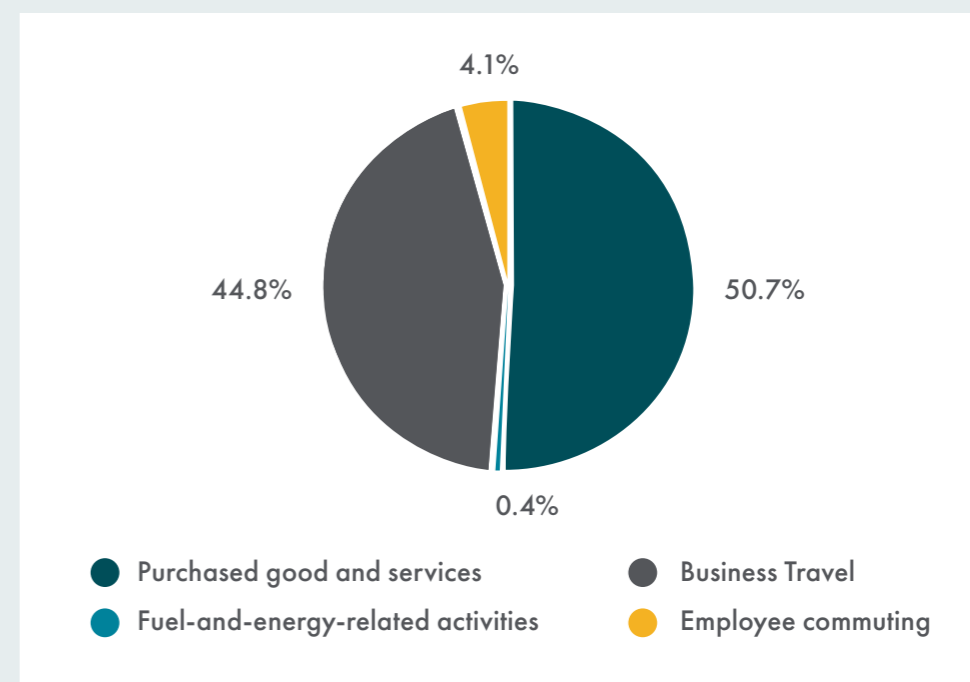
Graph 2. 2024-2025 Emission Footprint by Employee (tCO<sub>2</sub>e/employee)



Graph 3. 2025 Emission Footprint by Scope (tCO<sub>2</sub>e)



Graph 4. 2025 Scope 3 Breakdown by Category (tCO<sub>2</sub>e)



Please note that given the difference in size of total emissions from Asterion MC and total emissions from the portfolio, the latest are shown in section 5A on a standalone basis

# 4B SOCIAL:

FOSTERING EMPLOYEE WELLBEING AND DIVERSITY, EQUITY & INCLUSION

**18**  
NATIONALITIES  
DIVERSE ETHNICITIES  
AND  
BACKGROUNDS



**57%**  
MALE RATIO

GENDER RATIO

**43%**  
FEMALE RATIO

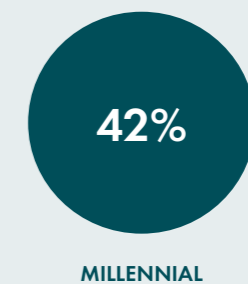
TEAM GROWTH



**75%**

SENIOR INVESTMENT TEAM  
WITH INDUSTRIAL EXPERIENCE

GENERATIONS



Asterion's team comprises 67 professionals, most of them recruited through the founders' networks, to ensure alignment with the Firm's culture and an industrial approach. The team combines deep financial and operational expertise with diversity across gender, nationality, and age, reflecting Asterion's view that diversity is a key driver of value creation. Diverse teams enhance risk and opportunity assessment, support better decision-making, and contribute to a dynamic working environment. Over the past year, as the team has continued to expand, diversity has remained a core pillar. From the Firm to its portfolio companies, Asterion continues to embed diversity in how teams are structured and managed.

## Talent Management

Our ability to deliver results is strengthened by a committed and high-performing team. We recognise that engaged employees drive operational excellence, contribute meaningfully to long-term performance, and help sustain strong retention. We are focused on creating a workplace where individuals feel supported, empowered, and able to grow. Our values shape our culture and guide the way we operate, and we expect all colleagues to embody them in their day-to-day work. Talent management includes processes such as performance reviews and goal setting, aimed at helping our team develop excellence both professionally and personally. In April 2025, we ran an employee engagement survey. Insights from the survey have guided enhancements to our career paths, compensation structure, and global communication practices.

## Employee Engagement Survey

83%

**PARTICIPATION RATE**

EMPLOYEES PARTICIPATED IN THE SURVEY

93%

**SENSE OF BELONGING**

EMPLOYEES WERE PROUD TO WORK AT ASTERION

94%

**RECOMMENDATION**

EMPLOYEES WOULD RECOMMEND ASTERION

AS A GREAT PLACE TO WORK

## Fostering Diversity & Employee Wellbeing

### Equal Opportunities

Asterion remains committed to maintaining a workplace based on equal opportunities, diversity and inclusion. Our HR Policy includes specific provisions to promote fair and consistent practices across recruitment, development, promotion and remuneration.

As part of this commitment, we conduct periodic internal reviews of compensation to ensure alignment with principles of equity and transparency. Based on the latest analysis, no gender pay gap has been identified within the team. Our remuneration framework is designed to ensure that employees performing comparable roles with similar levels of responsibility and experience receive fair and consistent compensation.

We will continue to monitor these indicators as the organisation evolves, reinforcing a working environment grounded in fairness, merit and equal opportunity.

### Wellbeing Initiatives

In 2025, Asterion continued to prioritize employee wellbeing, a core focus since the Firm's inception, by implementing initiatives designed to strengthen team dynamics, enhance work-life balance, and foster a healthy work environment. Throughout the year, employees across both the Madrid and London offices participated in three key wellbeing training sessions: *Nutrition Strategies for Busy Lives*, *First Aid Techniques*, and *Building Resilience*. These sessions were designed to equip team members with practical tools to support their wellbeing and integrate healthy habits into daily work life.

Additionally, the first edition of the *June Challenge* was launched to encourage employees to stay active, energized, and connected. As part of Asterion's *Be Green* program, the initiative consisted of a month-long step challenge in which employees tracked their daily steps and distance, allowing them to monitor progress, stay motivated and build healthy habits. The initiative received an excellent response, with over 80% participation across both offices.

Asterion's ongoing *Work-Life Balance* program continues to offer initiatives such as "Be Well" "Be Flexible" and "Be Fresh" which promote physical activity and support a healthy balance between professional and personal life for all team members.

### Training

To ensure our team remains fully informed and compliant with industry best practices, we implemented a comprehensive training program totaling over 35 hours across multiple departments. These sessions, delivered by a mix of external advisors and internal subject-matter experts, covered key topics such as compliance, AML, the secondaries markets, fundraising, funds liquidation and deal process training amongst others.



## Inclusion: “Asterion for Local Communities”

As an active long-term investor, Asterion considers engagement with the communities in which it operates to be a core responsibility. Since 2020, the *Asterion for Local Communities* program has supported initiatives aligned with the firm’s values, with the objective of promoting social well-being and contributing to the reduction of inequalities in local communities.

In 2025, community engagement activities focused on three priority areas: **education, culture, and health.**

### Education

Asterion has continued to strengthen its long-standing partnership with Norte Joven, a non-profit organization dedicated to supporting the social and labour integration of vulnerable young people in Madrid through education and vocational training.

In 2025 the program has supported 132 vulnerable young people aged 16 to 29, offering personalized educational and cultural pathways focused on employability, transversal skills and environmental awareness. Designed for young people who have dropped out of the formal education system, the initiative enables their reintegration into education or access to the labor market. Through an open-enrolment model, the duration and pace of each pathway are adapted to the specific needs of every participant.

Our collaboration aims to improve employability, build confidence and foster the personal development of young people facing social and economic challenges. Throughout the year, Asterion employees actively participated in several initiatives alongside Norte Joven students. These included professional mock interviews hosted at Asterion’s offices, providing students with hands-on experience in real-world recruitment processes and personalized feedback to enhance their interview skills.

In addition, Asterion and Norte Joven jointly created a mixed football team to compete in the Liga de las Empresas, bringing together employees and participants while promoting inclusion, teamwork and mutual learning through sport.

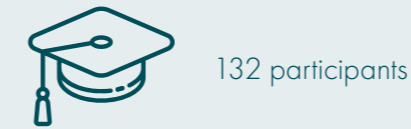
A third initiative focused on fundraising and hands-on training through a solidarity lunch organized in support of Norte Joven. Several Asterion employees worked side by side with students in the kitchen to prepare the dishes later served to Asterion guests. This initiative combined fundraising with practical learning in a professional environment, reinforcing collaboration, skills development and social integration.

The 2025 results demonstrate the impact of this approach: 78% of participants who successfully completed the program achieved a positive outcome, with 45% securing employment and 33% continuing their education at higher levels or in other institutions. These results highlight the project’s ability to transform educational and professional trajectories, fostering autonomy, integration and long-term sustainability among vulnerable young people.

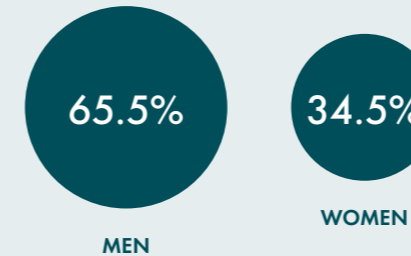


## 2025 OVERVIEW

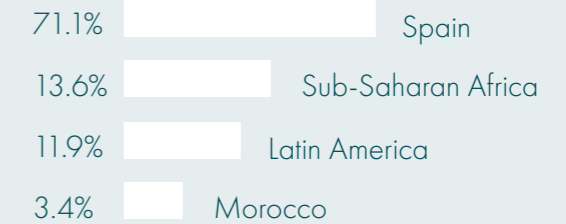
### Participants recap



### Participants by gender



### Participants by origin



### Training areas



Programs leading to a secondary education qualification.  
Development of personal and employability skills.

A former culinary student from Norte Joven centre in Alcobendas, shared the following during her training:

*“My experience at this center has been very positive. What I value most is that they give you many opportunities to move forward. You always receive support whenever you need it, and they teach you to respect and work alongside others.”*

*“The classes are serious—sometimes demanding—but overall they are very effective. Some subjects are more challenging for me, and at times I struggle with confidence, which makes them harder. All the teachers are very kind and truly committed; they do a great job teaching and supporting us.”*

After completing her training, she shared these reflections:

*“Norte Joven is one of those special places you notice as soon as you arrive. The support you receive and the way you are treated make it unique. It feels like a family—everyone is united and ready to help.”*



## Culture

As part of our commitment to promoting access to culture in rural areas, Asterion continued to support *Arte Entre Velas*, a non-profit cultural initiative that transforms the historic medieval town of Pedraza (Spain) into a cultural hub during the summer months, attracting artists, art professionals and visitors, and bringing contemporary artistic creation closer to rural communities.

During July and August, the Church of Santo Domingo in Pedraza serves as the central venue for exhibitions, as well as painting and sculpture workshops led by recognized artists and open to both beginners and advanced practitioners, creating an inclusive environment for learning and creative dialogue in a rural setting.



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*The 2025 edition of Arte Entre Velas featured a central exhibition dedicated to contemporary Spanish artist Kike Meana, including the creation of a large-scale oil painting produced in situ as a tribute to the people of Valencia following the devastating floods caused by the DANA in October 2024. The artwork, focused on solidarity and humanitarian response, was donated to the Valencian Administration on the first anniversary of the tragedy.*

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## Health

Asterion supports *CRIS Contra el Cáncer*, an independent foundation dedicated to funding cutting-edge cancer research. With more than 140 projects supported and over 500 researchers involved, CRIS promotes clinical trials, advanced therapy units and talent development programs, with a strong focus on pediatric cancer, colon cancer, hematological cancers and sarcomas, across centers in Spain, the United Kingdom and France.

Asterion has committed to funding, over a three-year period, a research project at Hospital La Paz–CNIO in Madrid through the Pediatric Advanced Therapies Unit. The project focuses on innovative and personalized treatments, including the development of cellular immunotherapies such as CAR-T and new therapeutic strategies based on Natural Killer cells, as well as the advancement of related clinical trials.



# 4C GOVERNANCE:

## TRANSPARENCY AND ALIGNMENT WITH INDUSTRY GUIDELINES

### SFDR classification and transparency commitments:

Asterion's Funds I, II and III are all classified as Article 8 under the Sustainable Finance Disclosure Regulation (SFDR) (Regulation (EU) 2019/2088). This classification reflects our commitment to integrating environmental and social considerations across our investment approach. In line with this, we continue to reinforce our internal ESG processes and disclosures, with a strong focus on delivering consistent, high-quality and transparent ESG data.

### ESG-linked remuneration to reinforce alignment:

Since 2021, Asterion has incorporated ESG factors into its remuneration framework. All employees have a variable bonus component linked to clearly defined ESG objectives, ensuring alignment across the organisation. These objectives reflect both (i) each individual's contribution to the Firm's ESG strategy, and (ii) annual targets set for each portfolio company jointly by the ESG team and the Investment team.

### Responsible Investment Policy:

Since inception, Asterion has had a formal Responsible Investment Policy outlining our ESG commitments and the way sustainability considerations are embedded throughout the investment lifecycle and within the Firm's own operations. The Policy is periodically reviewed and updated to remain aligned with regulatory expectations and investor guidance. The most recent update was formally approved by the Board of Directors in June 2023.

### Engagement with industry bodies and standards:

Asterion believes that collaboration and knowledge-sharing are essential to advancing ESG capabilities. We therefore align ourselves with recognised industry bodies, frameworks and sustainability guidelines to ensure consistency with leading market standards and to support continuous improvement across our ESG practices.

### Alignment with international standards on responsible business conduct:

Asterion ensures that both the Firm and its portfolio companies operate in line with recognised global frameworks on responsible business behavior. In this context, we monitor adherence to the UN Guiding Principles on Business and Human Rights (2011), the OECD Guidelines for Multinational Enterprises (2023)—including the General Policies and the Due Diligence Guidance for Responsible Business Conduct—as well as the ILO Core Labour Standards and the principles of the UN Global Compact. These benchmarks help guide our approach to human rights, labour practices and ethical business conduct across all our investments.

**ASTERION PLACES STRONG EMPHASIS ON CLEAR DISCLOSURE AND ADHERENCE TO LEADING INDUSTRY PRACTICES.**

**WE CONTINUE TO STRENGTHEN OUR ESG INTEGRATION AND REPORTING FRAMEWORKS TO ENSURE ROBUST OVERSIGHT ACROSS OUR INVESTMENT ACTIVITIES, INTERNAL OPERATIONS AND REMUNERATION STRUCTURES**

# SECTION 05

## PORTFOLIO ESG PERFORMANCE IN 2025

As part of its responsible investment approach, Asterion applies a top-down ESG framework across the portfolio while preserving asset-level autonomy. We set clear ESG expectations, support integration, and provide access to best practices and tools to drive long-term value creation. Core ESG KPIs aligned with SFDR PAIs and infrastructure-specific metrics are monitored to track performance, manage risks, and identify opportunities.

# 5A

## THE ASTERION WAY

### Managing our carbon footprint

In line with our commitment to support the transition towards a low-carbon economy, we continue to actively encourage and support our portfolio companies to measure, monitor and reduce their greenhouse gas emissions. Our objective remains to embed robust carbon management practices across all investments, ensuring alignment with regulatory expectations and broader decarbonisation pathways.

We are pleased to report that 100% of Asterion's portfolio companies are measuring Scope 1 and Scope 2 emissions, reflecting a high level of maturity in carbon accounting across the platform. In addition, 77% of portfolio companies measure Scope 3 emissions, demonstrating continued progress in expanding the scope and completeness of emissions reporting. All portfolio companies are implementing carbon reduction measures, with varying levels of ambition and approach, tailored to their respective sectors, operational profiles and materiality.

# 100%

OF PORTFOLIO COMPANIES MEASURING SCOPES 1 & 2

# 77%

OF PORTFOLIO COMPANIES MEASURING SCOPE 3<sup>2</sup>

### Diversity, Equity & Inclusion

Aligned with Asterion's values, we maintain an active dialogue with our portfolio companies to support the design and implementation of meaningful Diversity, Equity and Inclusion strategies. As part of our ongoing efforts to drive progress, we assess a broad set of diversity KPIs. A particular area of focus is improving female representation on boards, which stood at 25% in 2025 (compared to 23% in 2024), as well as strengthening diversity in terms of nationality, professional and personal background, age, and ethnicity. Our aim is to help shape Boards of Directors that bring together a wide range of perspectives and competencies, as we believe such diversity contributes directly to stronger oversight and decision-making. We also give priority to understanding and reducing gender pay disparities within our portfolio companies. The Investment team is encouraged to address this topic during annual budget discussions with the Portfolio Management Committee, ensuring it forms part of each company's strategic considerations. When notable gaps are identified, we work with the companies to define corrective actions. Additionally, our investment process requires all companies to establish a formal Diversity and Inclusion Policy.

### Governance

As part of our continued focus on strong governance and aligning interests across our portfolio, we have made significant progress in establishing transparent mechanisms that support shared value creation. Management Incentive Programs (equity-based or with equity-like features) have now been implemented in all (where applicable) Funds I, II and II portfolio companies. These schemes have been communicated to senior leadership and, where feasible, extended further throughout the organisation to enable broad participation. Beyond reinforcing performance and long-term commitment, these programs ensure that value generated is distributed more widely across the teams.

<sup>2</sup> Measuring Scope 3 involves tracking at least one of the categories within Scope 3 emissions.

GHG SCOPE COVERAGE BY PORTFOLIO COMPANY		amp	axion	ENERGYASSETS	orginac	Olin Group	RETELIT	samsø	MES Networks	3	NBI	clubo	ssg	steag iqon	Bluelease	ABIQ	2i
SCOPE 1	Emissions from stationary combustion	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
SCOPE 2	Other source of energy purchased	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●	●
SCOPE 3	1 - Purchased goods and services	-	●	-	●	-	●	-	●	-	●	-	-	-	-	-	●
	2 - Capital goods	-	●	-	-	-	●	-	-	-	●	-	-	-	-	●	●
	3 - Fuel- and energy-related activities	-	●	●	●	-	●	-	-	●	●	-	-	●	-	●	●
	4 - Upstream transportation and distribution	-	●	-	●	-	●	-	-	-	-	-	-	-	-	-	-
	5 - Waste generated in operations	-	●	●	-	●	●	-	●	-	●	-	-	●	-	-	●
	6 - Business travel	-	●	-	●	●	●	-	●	-	●	-	-	●	-	●	●
	7 - Employee commuting	-	●	-	-	●	●	-	●	-	●	-	-	-	-	●	●
	8 - Upstream leased assets	-	-	-	-	-	●	-	-	-	-	-	-	-	-	-	-
	9 - Downstream transportation and distribution	-	●	-	-	-	●	-	●	-	-	-	-	-	-	●	●
	10 - Processing of sold products	-	●	-	-	-	-	-	-	-	-	-	-	-	-	●	-
	11 - Use of sold products	-	-	-	●	-	-	-	-	-	-	-	-	-	-	-	●
	12 - End-of-life treatment of sold products	-	-	-	●	-	-	-	-	-	-	-	-	-	-	-	-
	13 - Downstream leased assets	-	-	-	-	-	●	●	-	-	-	-	-	-	●	-	●
	14 - Franchises	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	15 - Investments	-	-	-	●	-	●	-	-	-	●	-	-	-	-	●	●

Note: Categories with the symbol "-" are not applicable or data is not available.

In Fund I, total emissions increased in 2025 compared to 2024, primarily driven by higher energy production at Sorgenia, as well as the refinement and expansion of Scope 3 categories, which has resulted in a more comprehensive capture of indirect emissions. This increase reflects improved measurement practices and operational output rather than a structural deterioration in emissions performance.

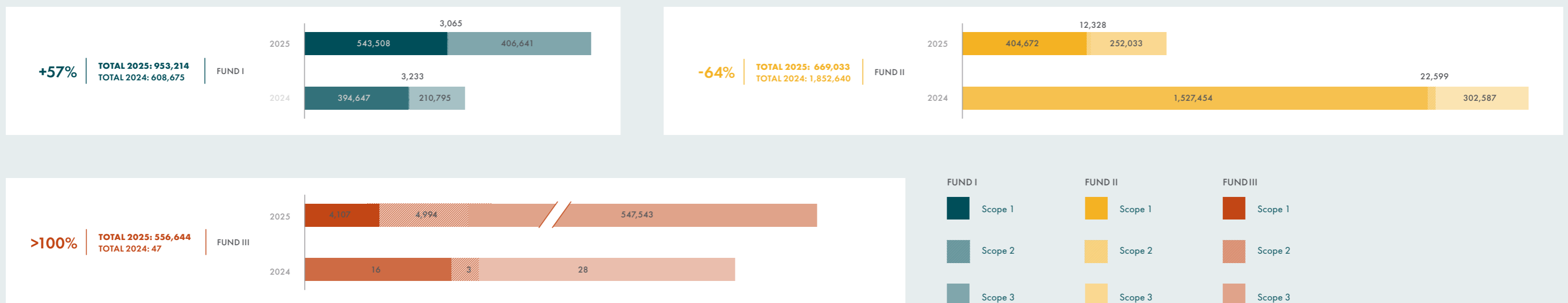
In contrast, Fund II recorded a significant decrease in total emissions in 2025. This reduction is largely attributable to the substantial decrease in emissions from Steag, following the divestment of a coal plant, in line with Asterion's value creation and decarbonisation strategy for the investment. This highlights the role that active ownership and strategic repositioning can play in driving meaningful emissions reductions within infrastructure portfolios.

Fund III, which continues to scale its investment base, has experienced an increase in total emissions in 2025. This reflects the build-up of the portfolio, with several new companies incorporated during the year. As with prior fund vintages, emissions are expected to evolve alongside portfolio construction and operational ramp-up.

Beyond emissions measurement, we continue to support our portfolio companies in formalising decarbonisation pathways and setting measurable targets. Retelit has committed to decarbonisation targets under the Science-Based Targets initiative (SBTi). In the transport sector, several subsidiaries of 2i Aeroporti are advancing their decarbonisation strategies. Notably, SEA maintains Airport Carbon Accreditation (ACA) Level 4+ certification, targeting Net Zero by 2030, while SAGAT has committed to achieving Net Zero by 2040. These initiatives illustrate the increasing integration of climate considerations into long-term strategic planning across our assets.

Looking ahead, we remain focused on further improving the quality, consistency and granularity of emissions data across the portfolio, while supporting the development and implementation of credible decarbonisation strategies. Through active engagement, sharing of best practices and alignment of incentives, we aim to drive continuous progress in reducing the carbon footprint of our investments.

### Total Fund Emissions (tCO<sub>2</sub>e)



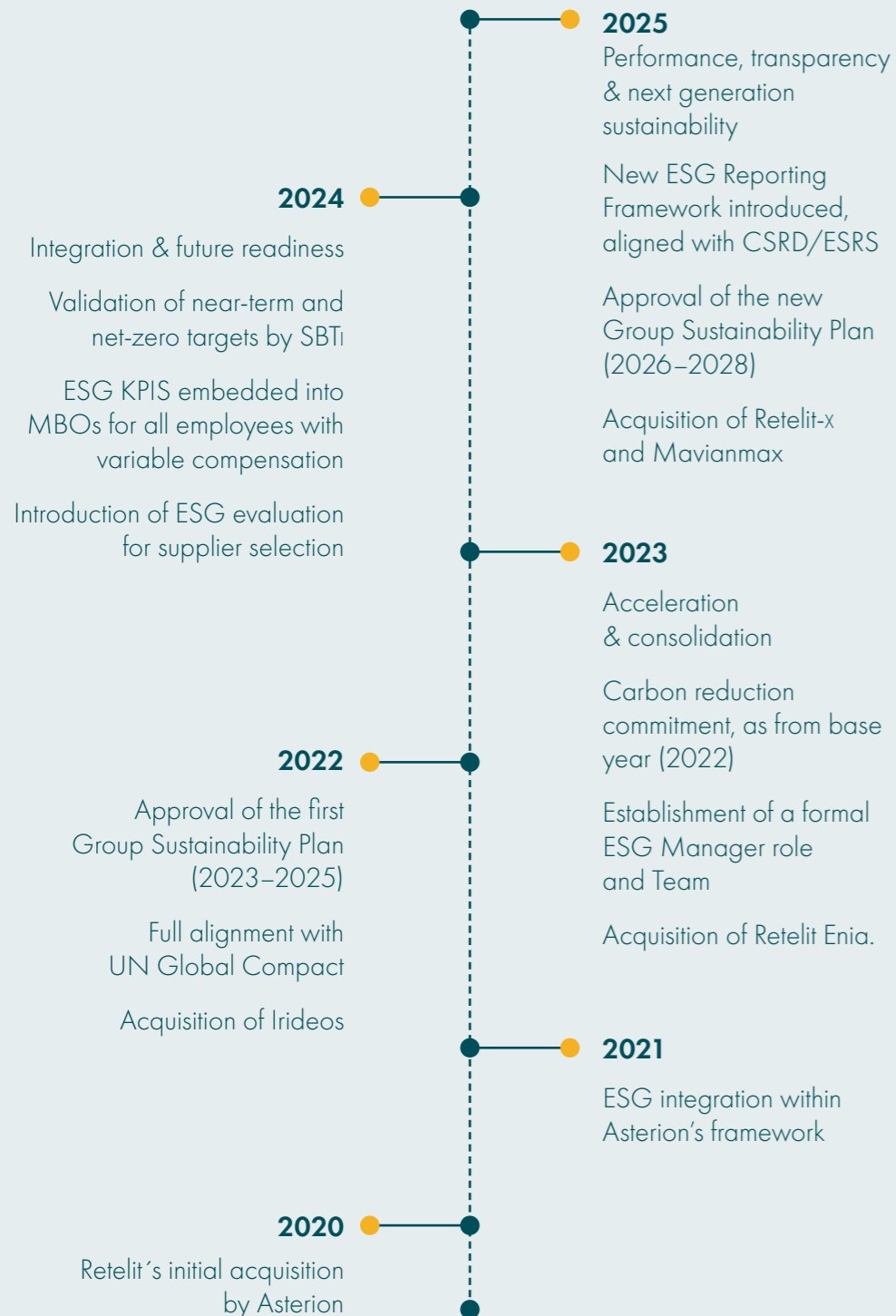
# CASE STUDY

Funds I & II



## LEADER IN SUSTAINABLE GROWTH

ESG is deeply embedded in Retelit's strategy, supported by strengthened governance and company-wide engagement. The Group improved data accuracy, integrated ESG into everyday decisions and embraced a forward-looking approach, with clear long-term targets



### ENVIRONMENTAL

#### OBJECTIVE:

Driving Retelit to Net-Zero target emissions, reducing environmental impact and increasing energy efficiency



#### HOW

- Definition of a robust Transition Plan
- Circularity & waste-to-value programmes in operations
- Commitment to an energy efficient infrastructure and to 100% renewable energy

#### ACHIEVEMENTS

**96%** of total consumption from renewable energy  
Scope 1 **-54%** vs base year  
Scope 2 (market-based) **-98%** vs PY  
DC PUE **1.64**  
**50%** green corporate fleet  
Extended adherence to European Code of Conduct for Data Centers  
Recycling policy published on the Integrated Management System

### SOCIAL

#### OBJECTIVE:

Promoting the growth and wellbeing of our people, in a transparent, trust-based environment embracing diversity



#### HOW

- Continued progress on Gender Equality, leadership diversity, and well being strategies
- Investments in people: upskilling, leadership development, inclusion programmes
- A mature welfare model boosting work-life balance, parenthood and employee wellbeing

#### ACHIEVEMENTS

Gender Equality Certification (UNI/PDR 125) reconfirmed  
**30%** female employees  
**7%** regrettable turnover  
**82%** employees trained on D&I  
**54h** employee training (average)  
**83%** employees covered by 45001

### GOVERNANCE

#### OBJECTIVE:

Leading Retelit business through responsible governance, grounded in integrity and fairness, ensuring full adherence to our ESG principles



#### HOW

- Sustainability Plan targets, priorities and results monitoring
- Supply chain oversight: EcoVadis assessment, ESG screening in supplier selection processes
- Strengthened management of physical climate risks

#### ACHIEVEMENTS

**74%** of new qualifications assessed according to ESG criteria  
**Zero** cases of corruption, antitrust violations  
**Zero** major health incidents  
**70%** employees trained in Cybersecurity

### RECOGNITIONS



2022 B-  
2023 B  
2024 A-  
2025 A-

# CASE STUDY

Fund III

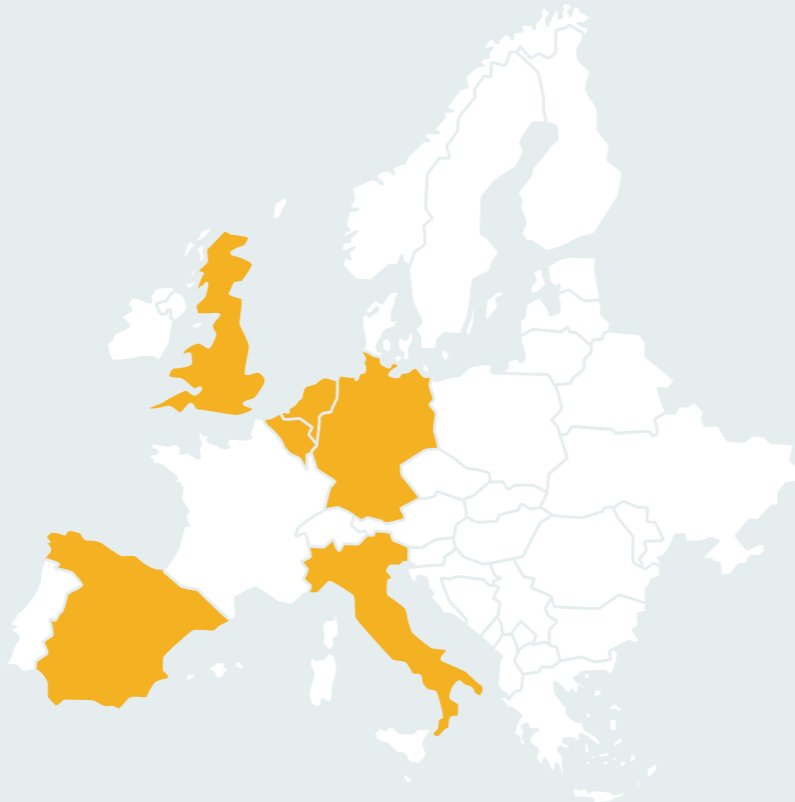


## DRIVING THE ENERGY TRANSITION THROUGH CIRCULAR INFRASTRUCTURE & LOCAL DEVELOPMENT

ABIO is a pan-European biomethane platform within Asterion’s energy transition strategy, developing, constructing and operating anaerobic digestion plants that convert agricultural and organic waste into biomethane, biofertilisers and captured CO<sub>2</sub>.

### SCALE & FOOTPRINT

- 12**  
N° of plants
- 902 GWH**  
Biomethane capacity
- 5**  
European markets
- 11,628 t CO<sub>2</sub>e**  
Avoided GHG Emissions
- 143,178 t**  
Organic waste recovered



### RESPONSIBLE OPERATIONS

- Robust environmental management systems embedded across development, construction and operations.
- Advanced controls for odour, traffic, air quality, water and soil protection, tailored to local conditions.
- Strong focus on Health & Safety, with preventive measures, contractor oversight and continuous training.
- ESG governance aligned with Asterion’s framework, with clear accountability at asset and platform level.
- Regular monitoring of ESG performance, supporting transparency and continuous improvement.

### ESG VALUE CREATION



CLIMATE

- Methane abatement from waste-based feedstocks
- Renewable gas displacing fossil natural gas
- Assets aligned with EU climate & RED III framework
- Scaling GHG avoidance as the platform grows.



SOCIAL & LOCAL IMPACT

- Job creation in rural areas
- Long-term farmer partnerships
- Local economic development
- Contribution to energy resilience



CIRCULAR ECONOMY & AGRICULTURE

- Waste-based feedstocks for biomethane production
- Digestate reused as biofertilizer
- Reduces the use of chemical fertilisers
- Water recovery in water-stressed regions
- Biodiversity and land-use considerations



# 5B

## PORTFOLIO ALIGNMENT WITH SFDR

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Consistent with our ESG approach, our funds are classified under Article 8 and are designed to advance environmental and social features while upholding strong governance standards.

# ASTERION FUND I

COMPANY	SFDR ARTICLE 8 FIT	PROMOTION OF ENVIRONMENTAL & SOCIAL CHARACTERISTICS THROUGH THE ASSET SELECTION	PROMOTION OF ENVIRONMENTAL & SOCIAL CHARACTERISTICS THROUGH ASTERION'S ACTIVE ASSET MANAGEMENT
<b>PROXISERVE</b> (Exited in 2022)	<ul style="list-style-type: none"> <li>●</li> </ul>	<p>Proxiserve provided energy efficiency solutions to households in France and supported the adoption of cleaner vehicles in France and Belgium through the installation of electric vehicle charging infrastructure. These activities promoted environmental characteristics related to climate change mitigation, energy efficiency, and the transition to lower-carbon mobility.</p> <p>From a social perspective, Proxiserve enhanced access to modern energy services and sustainable mobility options for households and communities, supporting regional economic development and improving quality of life.</p> <p>Impact generated during Asterion's ownership (2019-2022):</p> <ul style="list-style-type: none"> <li>- Number of newly installed heat submeters (Heat Cost Allocators): 239k</li> <li>- Estimated energy savings from heat submeters: c. 50m kWh/p.a.<sup>3</sup></li> <li>- Number of energy efficient boilers installed: 86k</li> </ul>	<p>Asterion and the management team promoted environmental &amp; social characteristics through governance, process integration and active asset management during the investment period. More information about Proxiserve can be found in Asterion's 2022 ESG Report.</p>
<b>ASTERION ENERGIES</b> (Exited in 2022)	<ul style="list-style-type: none"> <li>●</li> </ul>	<p>As a renewables platform (solar and onshore wind), Asterion Energies contributed to the energy transition and supported 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 (2019-2022):</p> <ul style="list-style-type: none"> <li>- Avoided Emissions: 28,388 tCO<sub>2e</sub></li> </ul>	<p>Asterion and the management team promoted environmental &amp; social characteristics through governance, process integration and active asset management during the investment period. More information about Asterion Energies can be found in Asterion's 2022 ESG Report.</p>
<b>NABIAX</b> (Exited in 2025)	<ul style="list-style-type: none"> <li>●</li> </ul>	<p>NabiAx operates a platform of data centres that supports digitalisation by enabling connectivity, access to content, and digital services, particularly in regions with lower data penetration. Through the efficient operation of its facilities, the company has promoted environmental characteristics by optimising energy use and supporting lower-carbon digital infrastructure.</p> <p>From a social perspective, NabiAx has enhanced digital inclusion and economic participation by expanding access to reliable data services for households, businesses, and communities.</p> <p>Impact generated during Asterion's ownership (2019-2025):</p> <ul style="list-style-type: none"> <li>- Installed capacity: 34.8 MW</li> <li>- Avoided Emissions: 78,874 tCO<sub>2e</sub><sup>3</sup></li> <li>- Number of accidents with lost time days: 0</li> </ul>	<p>Asterion and the management team promoted environmental &amp; social characteristics through governance, process integration and active asset management during the investment period. More information about NabiAx can be found in Asterion's 2024 ESG Report.</p>
<b>SORGENIA</b> (Exited in 2025)	<ul style="list-style-type: none"> <li>●</li> </ul>	<p>Sorgenia is an integrated energy provider with a total installed capacity of c. 7 GW, operating a mix of renewable and gas-based generation assets. The company supports Italy's energy transition by generating electricity from renewable sources, including wind and bioenergy, and by operating gas-fired CCGTs with improved efficiency. Through these activities, Sorgenia promotes environmental characteristics related to climate change mitigation, the transition to lower-carbon energy, and sustainable energy system development.</p> <p>From a social perspective, Sorgenia contributes to energy security and reliable electricity supply for households, businesses, and communities across Italy. Its operations support regional economic development, job creation, and access to essential energy services.</p> <p>Impact of this investment is measured through the following KPI: (i) Emission ratio of all Sorgenia assets (including CCGT, biomass and renewables) year by year (tCO<sub>2e</sub>/MWh). For more details, please refer to Section 6 "Portfolio Progress".</p>	<p>Asterion and the management team promoted environmental &amp; social characteristics through governance, process integration and active asset management during the investment period. Please refer to Section 6 "Portfolio Progress", for further detail.</p>

<sup>3</sup> Figures corresponds to 2023 and 2024, as data from previous years is not available.

# ASTERION FUND I

COMPANY	SFDR ARTICLE 8 FIT	PROMOTION OF ENVIRONMENTAL & SOCIAL CHARACTERISTICS THROUGH THE ASSET SELECTION	PROMOTION OF ENVIRONMENTAL & SOCIAL CHARACTERISTICS THROUGH ASTERION'S ACTIVE ASSET MANAGEMENT
<b>AMP CLEAN ENERGY</b>	●	<p>Through biomass heating, battery storage and distributed flexible generation assets, AMP supports the reduction of greenhouse gas emissions, enables the integration of renewable energy and improves the efficiency and resilience of local energy systems in the UK. These activities promote environmental characteristics related to climate change mitigation and the transition to a more flexible and lower-carbon energy infrastructure.</p> <p>Impact of this investment is measured through the following KPIs: (i) Avoided emissions through biomass generation (tCO<sub>2</sub>e) and (ii) Savings of grid losses through the urban reserve (MWh). For more details, please refer to Section 6 "Portfolio Progress".</p>	<p>Asterion and the management team are promoting environmental &amp; social characteristics through governance, process integration and active asset management. Please refer to Section 6 "Portfolio Progress", for further detail.</p>
<b>AXION/LINEOX</b>	●	<p>The company focuses on bridging the rural digital divide in Spain by developing and operating high-quality digital connectivity infrastructure, including radiolinks, towers and fibre networks, while also enabling access for broadcasting and telecommunications operators. By expanding reliable high-speed communication services to underserved areas, the company supports social and economic inclusion for households and businesses.</p> <p>Impact of this investment is measured through the following KPI: % of Spain's population with access to each of the company's services (Broadcasting &amp; Telecom). For more details, please refer to Section 6 "Portfolio Progress".</p>	<p>Asterion and the management team are promoting environmental &amp; social characteristics through governance, process integration and active asset management. Please refer to Section 6 "Portfolio Progress", for further detail.</p>
<b>EAG</b>	●	<p>EAG provides multi-utility infrastructure and services, including metering, network construction, data management and ownership for electricity, gas, water and fibre networks in the UK. Through advanced metering and energy data analytics, the company enables customers to better monitor and manage their energy consumption, supporting improved efficiency and reduced energy use. In addition, its low-carbon utility services, including solar solutions, electric vehicle charging infrastructure and heat networks, contribute to the transition towards more sustainable energy systems. These activities promote environmental characteristics related to energy efficiency, decarbonisation and resource optimisation, while also supporting reliable access to essential utility services for communities.</p> <p>Impact of this investment is measured through the following KPIs: (i) # of smart meters installed and (ii) Estimated customer energy reduction (GWh) and savings (£M). For more details, please refer to Section 6 "Portfolio Progress".</p>	<p>Asterion and the management team are promoting environmental &amp; social characteristics through governance, process integration and active asset management. Please refer to Section 6 "Portfolio Progress", for further detail.</p>
<b>OLIN GROUP</b>	●	<p>Through the development and operation of fibre network and telecommunications infrastructure, Olin Group contributes to reducing the rural digital divide in Spain. The company's roll-out strategy focuses on rural and low-density municipalities, expanding access to reliable high-speed connectivity for households and businesses. By improving digital access, the company supports social and economic inclusion, regional development, and enhanced access to essential services such as healthcare, education and public administration.</p> <p>Impact of this investment is measured through the following KPIs: (i) # of homes passed and (ii) Km of fibre networks installed. For more details, please refer to Section 6 "Portfolio Progress".</p>	<p>Asterion and the management team are promoting environmental &amp; social characteristics through governance, process integration and active asset management. Please refer to Section 6 "Portfolio Progress", for further detail.</p>
<b>RETELIT</b>	●	<p>Retelit supports the acceleration of digitalisation, improving connectivity and high-quality internet access, and contributing to fibre rollout in Italy, where penetration levels in some areas remain below the European average.</p> <p>According to the Final Recommendation for the EU Social Taxonomy, the telecommunications and internet sector is considered to provide essential services with inherent social benefits for end-users, communities and society at large. In this context, Retelit's 'solutions' division contributes positively to improved digital access and connectivity, which are recognised as socially beneficial activities under the draft framework. From an environmental perspective, Retelit has established a decarbonisation strategy aligned with the Science Based Targets initiative (SBTi). While the current EU Environmental Taxonomy only covers specific ICT-related activities, the company's climate strategy supports the broader transition to a low-carbon and climate-resilient economy, consistent with the EU Taxonomy's overarching objectives.</p> <p>Impact of this investment is measured through the following KPIs: (i) # of on-net sites which are connected to the company's fibre network (including: (a) Business customer sites, (b) On-network fibre to the tower and (c) Data Centre of other operators) and (ii) Km of fibre networks installed. For more details, please refer to Section 6 "Portfolio Progress".</p>	<p>Asterion and the management team are promoting environmental &amp; social characteristics through governance, process integration and active asset management. Please refer to Section 6 "Portfolio Progress", for further detail.</p>

## ASTERION FUND II

COMPANY	SFDR ARTICLE 8 FIT	PROMOTION OF ENVIRONMENTAL & SOCIAL CHARACTERISTICS THROUGH THE ASSET SELECTION	PROMOTION OF ENVIRONMENTAL & SOCIAL CHARACTERISTICS THROUGH ASTERION'S ACTIVE ASSET MANAGEMENT
<b>BARTER</b> (ETS) (Exited in 2025)	●	<p>Barter develops 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 offered 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 generated during Asterion's ownership (2021-2025):</p> <ul style="list-style-type: none"> <li>-Installed capacity: 34.8 MW</li> <li>-Avoided Emissions: 2,192 tCO<sub>2e</sub><sup>4</sup></li> </ul>	Asterion and the management team promoted environmental & social characteristics through governance, process integration and active asset management during the investment period. More information about Barter can be found in Asterion's 2024 ESG Report.
<b>SAMSO</b> (ETS)	●	<p>Through the design, construction and maintenance of energy efficiency systems, Samsco 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 and trigeneration plants. Samsco 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: Avoided emissions (tCO<sub>2e</sub>). For more details, please refer to Section 6 "Portfolio Progress".</p>	Asterion and the management team are promoting environmental & social characteristics through governance, process integration and active asset management. Please refer to Section 6 "Portfolio Progress", for further detail.
<b>RETELIT</b>	●	Same as in Fund I	Same as in Fund I
<b>MS3</b>	●	<p>MS3 was created to challenge the status quo and introduce competition to the Hull (UK) connectivity market, historically characterized by limited choice. Through its deployment of high-quality broadband infrastructure, MS3 expands access to affordable internet in deprived and underserved areas of the UK, helping to reduce the digital divide. In doing so, the company supports social inclusion, enhances access to essential services and economic opportunities, and creates jobs and training opportunities for local communities and young people. Given the role of telecommunications in improving connectivity and inclusion, MS3's activities promote social characteristics related to access to digital services and community development.</p> <p>Impact of this investment is measured through the following KPI: (i) # of homes connected and (ii) Implied per annum savings (£). For more details, please refer to Section 6 "Portfolio Progress".</p>	Asterion and the management team are promoting environmental & social characteristics through governance, process integration and active asset management. Please refer to Section 6 "Portfolio Progress", for further detail.

<sup>4</sup> Figures corresponds to 2023 and 2024, as data from previous years is not available.

## ASTERION FUND II

COMPANY	SFDR ARTICLE 8 FIT	PROMOTION OF ENVIRONMENTAL & SOCIAL CHARACTERISTICS THROUGH THE ASSET SELECTION	PROMOTION OF ENVIRONMENTAL & SOCIAL CHARACTERISTICS THROUGH ASTERION'S ACTIVE ASSET MANAGEMENT
<b>CEB</b>	●	<p>CEB is a natural gas-fired combined-cycle gas turbine (CCGT) plant located in Landivisiau, France, forming part of the regional electricity infrastructure in Brittany. The plant contributes to the stability and reliability of the local electricity system, supporting regional energy security and ensuring access to essential energy services. Developed as part of the French government's program to replace a coal-fired plant, CEB helps reduce carbon intensity in the regional power mix and supports the transition toward lower-emission energy generation. The plant operates within an environmental management framework designed to minimise climate-related impacts and resource use, while maintaining safe and reliable operations. Through its activities, CEB promotes social outcomes by ensuring a resilient electricity supply that benefits households, businesses, and critical services in the region.</p> <p>Impact of this investment is measured through the following KPI: Avoided emissions compared to the coal plant being replaced under the Government's program (tCO<sub>2</sub>e). For more details, please refer to Section 6 "Portfolio Progress".</p>	Asterion and the management team are promoting environmental & social characteristics through governance, process integration and active asset management. Please refer to Section 6 "Portfolio Progress", for further detail.
<b>OLIN GROUP</b>	●	Same as in Fund I	Same as in Fund I
<b>NBI</b>	●	<p>NBI deploys high-speed fibre broadband infrastructure to rural and underserved areas of Ireland, thereby reducing the digital divide and promoting equitable access to essential communication services. By enabling robust digital connectivity in areas where commercial services have historically been limited, the company supports social characteristics related to inclusion, economic participation, and access to education, healthcare and remote-working opportunities. Improved connectivity also supports environmental outcomes indirectly by enabling remote work and digital service delivery that reduce the need for travel. The company operates within the National Broadband Plan framework and implements ESG practices to monitor and manage potential adverse impacts arising from network deployment and operations.</p> <p>Impact of this investment is measured through the following KPI: # of homes passed. For more details, please refer to Section 6 "Portfolio Progress".</p>	Asterion and the management team are promoting environmental & social characteristics through governance, process integration and active asset management. Please refer to Section 6 "Portfolio Progress", for further detail.
<b>CLUBÖ</b>	●	<p>Clubö operates urban car park infrastructure that contributes to sustainable urban mobility by reducing parking search times in congested city areas and facilitating more efficient last-mile logistics. These improvements support environmental characteristics related to lower urban emissions and improved air quality. The integration of electric vehicle charging points, bicycle parking, and infrastructure for electric motorbikes further supports the transition towards low-carbon mobility.</p> <p>From a social perspective, accessibility measures ensure the use of facilities by people with reduced mobility, enhancing inclusivity and the quality of urban mobility. The implementation of digitalisation and IT systems improves operational efficiency, resource optimisation, and service management for users.</p> <p>Impact of this investment is measured through the following KPI: % of total renewable energy consumption. For more details, please refer to Section 6 "Portfolio Progress".</p>	Asterion and the management team are promoting environmental & social characteristics through governance, process integration and active asset management. Please refer to Section 6 "Portfolio Progress", for further detail.

## ASTERION FUND II

COMPANY	SFDR ARTICLE 8 FIT	PROMOTION OF ENVIRONMENTAL & SOCIAL CHARACTERISTICS THROUGH THE ASSET SELECTION	PROMOTION OF ENVIRONMENTAL & SOCIAL CHARACTERISTICS THROUGH ASTERION'S ACTIVE ASSET MANAGEMENT
<b>SSG</b>	●	<p>SSG provides mission-critical medical transportation services that enhance access to healthcare and support health and well-being in the communities it serves. By ensuring reliable and timely transport for patients to and from medical appointments and emergency care, the company supports social characteristics related to access to essential services and the resilience of local health systems. These services help reduce barriers to healthcare access, particularly for individuals with limited mobility or constrained transport options, thereby contributing to improved social outcomes. The company operates within established safety, quality and operational standards.</p> <p>Impact of this investment is measured through the following KPI: # of patients transported. For more details, please refer to Section 6 "Portfolio Progress".</p>	Asterion and the management team are promoting environmental & social characteristics through governance, process integration and active asset management. Please refer to Section 6 "Portfolio Progress", for further detail.
<b>STEAG IQONY GROUP</b>	●	<p>Steag, through its diversified energy generation and energy infrastructure platform, supports the transition of Germany's energy system by enabling the progressive phase-out of coal assets while maintaining system stability and security of supply. The company manages the controlled decommissioning of coal-fired capacity and, where feasible, the conversion of existing sites into lower-carbon energy solutions. In parallel, its portfolio includes renewable energy generation (solar, wind and geothermal), district heating and energy storage activities, which promote environmental characteristics related to climate change mitigation, energy system flexibility and the integration of low-carbon energy sources.</p> <p>From a social perspective, Steag's operations contribute to reliable electricity and heat supply for households, businesses and critical infrastructure, supporting regional energy resilience during the energy transition. The investment strategy focuses on the orderly reduction of coal exposure. At present, only one coal-fired plant remains in commercial operation, while the other six units are maintained in "grid reserve" status as long as they are designated system-relevant by the transmission system operators and the German Federal Network Agency.</p> <p>Impact of this investment is measured through the following KPIs: (i) Avoided emissions through renewable generation (tCO<sub>2e</sub>) and (ii) Net coal capacity in system relevant or shutdown (MW). For more details, please refer to Section 6 "Portfolio Progress".</p>	Asterion and the management team are promoting environmental & social characteristics through governance, process integration and active asset management. Please refer to Section 6 "Portfolio Progress", for further detail.
<b>BLUELEASE</b>	●	<p>BlueLease is an aircraft leasing platform that provides airlines with new-technology, fuel-efficient aircraft, supporting the renewal of fleets and the replacement of older, less efficient models. By enabling airlines to operate lower-emission aircraft, the company contributes to environmental characteristics related to climate change mitigation and the decarbonisation of the aviation sector.</p> <p>Impact of this investment is measured through the following KPIs: (i) Average age of aircraft and (ii) % of new technology aircraft. For more details, please refer to Section 6 "Portfolio Progress".</p>	Asterion and the management team are promoting environmental & social characteristics through governance, process integration and active asset management. Please refer to Section 6 "Portfolio Progress", for further detail.

# ASTERION FUND III

COMPANY	SFDR ARTICLE 8 FIT	PROMOTION OF ENVIRONMENTAL & SOCIAL CHARACTERISTICS THROUGH THE ASSET SELECTION	PROMOTION OF ENVIRONMENTAL & SOCIAL CHARACTERISTICS THROUGH ASTERION'S ACTIVE ASSET MANAGEMENT
<b>ABIO</b>	●	<p>ABIO is a pan-European biomethane platform providing a renewable alternative to fossil fuels, helping to reduce greenhouse gas emissions in transport and enhance energy security. Its plants convert organic waste into biomethane and biogenic CO<sub>2</sub>, while producing sustainable fertilizer that supports circular practices in local farming communities. Through these activities, the company promotes environmental characteristics related to climate change mitigation, resource efficiency, and circular economy practices. In addition, ABIO supports social outcomes by engaging with local farmers and businesses, generating economic opportunities, and strengthening the sustainability of regional agricultural value chains.</p> <p>Impact of this investment is measured through the following KPIs: (i) Avoided emissions (through biomethane production) (tCO<sub>2</sub>e) and (ii) Recovered waste (t). For more details, please refer to Section 6 "Portfolio Progress".</p>	<p>Asterion and the management team are promoting environmental &amp; social characteristics through governance, process integration and active asset management. Please refer to Section 6 "Portfolio Progress", for further detail.</p>
<b>REVALUE</b>	●	<p>Revalue is a platform under development in the renewables sector in Europe, currently with investments in Italy and Greece.</p> <ul style="list-style-type: none"> <li>The Italian business is an energy investment platform specialised in solar photovoltaic (PV) and agrivoltaics projects, onshore wind and battery storage technologies. Its activities support the generation and integration of renewable energy, reducing greenhouse gas emissions from the power sector and contributing to Italy's energy transition and energy security. Solar and wind assets produce clean electricity, while agrivoltaics installations combine energy generation with agricultural use, improving land efficiency and providing additional income opportunities for local farming communities. Battery storage solutions enhance grid flexibility and enable higher penetration of renewable energy, supporting a stable and decarbonised electricity system.</li> <li>The Greek business comprises a diversified portfolio of renewable assets, including 374 MW in operation and 50 MW under construction, consisting of 204 MW solar PV and 220MW onshore wind projects. These assets are located in key regions such as Peloponnese, East Macedonia &amp; Thrace, and Central Greece, areas with strong renewable resource potential. The portfolio contributes to the expansion of clean energy capacity in Greece and supports the country's decarbonisation objectives and security of electricity supply.</li> </ul> <p>Overall, the platform's focus on renewable energy generation and energy storage promotes environmental characteristics related to climate change mitigation and the transition to a low-carbon energy system. In addition, the development and operation of these assets support local economic activity, employment and community engagement.</p> <p>Impact of this investment is measured through the following KPIs: (i) Renewable energy capacity (MW) and (ii) Avoided emissions (tCO<sub>2</sub>e). For more details, please refer to Section 6 "Portfolio Progress".</p>	<p>Asterion and the management team are promoting environmental &amp; social characteristics through governance, process integration and active asset management. Please refer to Section 6 "Portfolio Progress", for further detail.</p>
<b>2I AEROPORTI</b>	●	<p>2i Aeroporti operates seven airports across Italy, providing essential transport infrastructure that supports regional economic development and connectivity. The airports implement measures to reduce environmental impact, including the integration of renewable energy, energy efficiency initiatives, low-emission ground transport, promotion of sustainable aviation fuels, waste reduction, and water efficiency. These activities contribute to environmental characteristics related to climate change mitigation, resource efficiency, and sustainable mobility.</p> <p>From a social perspective, the airports generate economic value for surrounding communities by sourcing locally, facilitating trade, and engaging with stakeholders through partnerships and philanthropic initiatives. Their operations support regional development and employment. Impact of this investment is measured through the following KPI: # of terminal passengers. For more details, please refer to Section 6 "Portfolio Progress".</p>	<p>Asterion and the management team are promoting environmental &amp; social characteristics through governance, process integration and active asset management. Please refer to Section 6 "Portfolio Progress", for further detail.</p>
<b>DUNKERQUE LNG</b>	●	<p>The Dunkerque LNG terminal is a modern, large-scale energy infrastructure asset that provides critical capacity to the French and Belgian energy markets, reinforcing regional energy security and contributing to the stability of supply. Strategically located near the Gravelines nuclear power plant in the north of France, the terminal reuses heated cooling water from the facility, enhancing operational efficiency and reducing environmental impact. Its environmental management practices focus on minimising climate-related impacts, preserving natural resources and biodiversity, and embedding circular economy principles across operations.</p> <p>In addition to its environmental contributions, the terminal supports social outcomes by maintaining reliable energy access for households and businesses in France and Belgium, strengthening regional energy resilience, and enabling economic activity in connected communities. The terminal plays a central role in stabilising the French and Belgian energy markets while supporting a responsible and orderly energy transition.</p> <p>Impact of this investment will be measured through the following KPIs: (i) # of spills to the environment and (ii) Lost-time Injury Frequency Rate (LTIFR).</p>	<p>Asterion and the management team are promoting environmental &amp; social characteristics through governance, process integration and active asset management.</p> <p>Please note that Dunkerque LNG was acquired in September 2025 and therefore detailed progress will be reported in next year's ESG Annual Report</p>

# 5C

## PRINCIPAL ADVERSE IMPACTS 2025

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In line with SFDR requirements, large financial market participants disclose Principal Adverse Impacts (PAIs) on sustainability factors at both entity and product level, where applicable. Building on its early adoption, Asterion has continued to report PAI indicators, further refining its processes and controls over time. Disclosures have evolved to reflect regulatory expectations and internal enhancements.

To strengthen transparency, selected KPIs are also reported at portfolio company level, including PAIs and other material ESG metrics. Ongoing efforts focus on improving data quality, consistency and decision-usefulness across the portfolio.

# ASTERION FUND I - PRINCIPAL ADVERSE IMPACTS

## Notes to Fund I - Principal Adverse Impacts

INDICATOR	UNIT	2024	2025	ELIGIBILITY <sup>13</sup>	COVERAGE <sup>14</sup>
<b>ENVIRONMENTAL</b>					
Scope 1: Direct GHG emissions <sup>1</sup>	t CO <sub>2</sub> e	394,647	<b>543,368</b>	<b>99.6%</b>	<b>99.6%</b>
Scope 2: Indirect GHG emissions <sup>1</sup>	t CO <sub>2</sub> e	3,233	<b>3,061</b>	<b>99.6%</b>	<b>99.6%</b>
Scope 3: Other indirect GHG emissions <sup>1</sup>	t CO <sub>2</sub> e	210,795	<b>406,016</b>	<b>99.6%</b>	<b>99.6%</b>
Total GHG emissions <sup>1</sup>	t CO <sub>2</sub> e	608,674	<b>952,444</b>	<b>99.6%</b>	<b>99.6%</b>
Total emissions per €M invested (Carbon footprint) <sup>2</sup>	t CO <sub>2</sub> e/M€	469	<b>849</b>	<b>99.6%</b>	<b>99.6%</b>
GHG intensity of investee companies (emissions per €M invested in relation to company revenue) <sup>3</sup>	t CO <sub>2</sub> e/M€	434	<b>715</b>	<b>99.6%</b>	<b>99.6%</b>
Company active in the fossil fuel sector <sup>4</sup>	%	0%	<b>0%</b>	<b>99.6%</b>	<b>99.6%</b>
Share of non-renewable energy consumption and production <sup>5</sup>					
Share of non-renewable energy consumption	%	43%	<b>37%</b>	<b>99.6%</b>	<b>99.6%</b>
Share of non-renewable energy production	%	60%	<b>71%</b>	<b>99.6%</b>	<b>53.6%</b>
Energy consumption intensity per high impact climate sector <sup>6</sup>					
Energy intensity - Electricity, Gas, Steam and Air Conditioning Supply	GWh/M€	0.05	<b>0.07</b>	<b>99.6%</b>	<b>41.7%</b>
Energy intensity - Water Supply; Sewerage, Waste Management and Remediation Activities	GWh/M€	N.A.	<b>N.A.</b>	<b>99.6%</b>	<b>0.0%</b>
Energy intensity - Construction	GWh/M€	0.00	<b>0.00</b>	<b>99.6%</b>	<b>18.6%</b>
Energy intensity - Transportation and Storage	GWh/M€	N.A.	<b>N.A.</b>	<b>99.6%</b>	<b>0.0%</b>
Activities negatively affecting biodiversity-sensitive areas <sup>7</sup>	%	0%	<b>0%</b>	<b>99.6%</b>	<b>19.7%</b>
Emissions to water	t/M€	0.00	<b>0.00</b>	<b>99.6%</b>	<b>77.6%</b>
Hazardous waste generated	t/M€	0.08	<b>0.08</b>	<b>99.6%</b>	<b>73.3%</b>
Investments in companies without carbon emissions reduction initiatives	%	0%	<b>0%</b>	<b>99.6%</b>	<b>99.6%</b>
<b>SOCIAL</b>					
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	%	0%	<b>0%</b>	<b>99.6%</b>	<b>99.6%</b>
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises <sup>8</sup>	%	0%	<b>0%</b>	<b>99.6%</b>	<b>99.6%</b>
Unadjusted gender pay gap <sup>9</sup>	%	16%	<b>17%</b>	<b>99.6%</b>	<b>99.6%</b>
Board gender diversity (Board of Directors / Supervisory Board)	%	74%	<b>82%</b>	<b>99.6%</b>	<b>99.6%</b>
Board gender diversity (Executive Committee)	%	75%	<b>75%</b>	<b>99.6%</b>	<b>77.6%</b>
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	%	0%	<b>0%</b>	<b>99.6%</b>	<b>99.6%</b>
Investments in companies without workplace accident prevention policies	%	0%	<b>0%</b>	<b>99.6%</b>	<b>99.6%</b>
Rate of accidents <sup>10</sup>	#	0.0	<b>0.0</b>	<b>99.6%</b>	<b>99.6%</b>
Number of days lost to injuries, accidents, fatalities or illness	#	16	<b>35</b>	<b>99.6%</b>	<b>99.6%</b>
Number of convictions for violation of anti-corruption and anti-bribery laws	#	0	<b>0</b>	<b>99.6%</b>	<b>99.6%</b>
Incidents of discrimination	#	0	<b>0</b>	<b>99.6%</b>	<b>99.6%</b>
<b>ADDITIONAL KPIS (NON-SFDR)</b>					
Appointed ESG manager/ team in place	%	100%	<b>100%</b>	<b>99.6%</b>	<b>99.6%</b>
Percentage of permanent contracts (vs. total contracts)	%	99%	<b>99%</b>	<b>99.6%</b>	<b>99.6%</b>
Hours of training per employee <sup>11</sup>	h/empl.	24.8	<b>33.1</b>	<b>99.6%</b>	<b>99.6%</b>
Percentage of female staff over total workforce	%	30%	<b>30%</b>	<b>99.6%</b>	<b>99.6%</b>
Number of fatal accidents	#	0.0	<b>0.0</b>	<b>99.6%</b>	<b>99.6%</b>
Level of development of internal policies in place according to AIP standard <sup>12</sup>	%	94%	<b>96%</b>	<b>99.6%</b>	<b>99.6%</b>
Management equity /equity like incentive plan in place	%	100%	<b>100%</b>	<b>99.6%</b>	<b>99.6%</b>

Asterion's Fund I indicators have been accurately calculated in accordance with SFDR's reporting methods, with 2022 being the first reporting year. Note that the scope of the PAIs 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. Given Fund I exits from Proxiserve and Asterion Energies in 2022 and from Nabiax in March 2025, these have not been included in the scope. Please note that the PAIs have been calculated by an external ESG expert, who has been supporting Asterion throughout the reporting process.

<sup>1</sup> The emissions of scopes 1, 2 and 3 are calculated according to Asterion's percentage share in each of its portfolio companies. The formula used is: (Current value of the investment / enterprise value)\*(Scope 1 or 2 or 3).

<sup>2</sup> Carbon footprint is calculated dividing the total GHG emissions by the current value of all investments.

<sup>3</sup> To calculate the GHG intensity, the following formula used is: (current value of the company/ Asterion's total investment)\*(Scope 1 + 2 + 3 / Company's revenue).

<sup>4</sup> 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. Please note that 2 out of 6 remaining Fund I companies' activity in 2025 was related to the production of energy through natural gas. These are Sorgenia and AMP Clean Energy.

<sup>5</sup> The share of non-renewable energy consumption and the share of non-renewable energy production are now calculated as two separate PAIs. Previously, they were reported also as a single indicator measuring the percentage of non-renewable energy over total energy (including energy produced and consumed, produced and sold, and purchased and consumed).

<sup>6</sup> 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.

<sup>7</sup> Only applicable to companies that perform an Environmental Impact Assessment (EIA). Answer provided by the EIA results.

<sup>8</sup> Asterion does not perform a standalone OECD Guidelines compliance test; instead, alignment is assessed through a structured ESG framework spanning due diligence, mandatory policy onboarding and ongoing monitoring, covering key areas such as labour, anti-corruption and governance. All portfolio companies operate in the EU/UK.

<sup>9</sup> The unadjusted gender pay gap refers to the difference in average earnings between men and women in the workforce. A positive gender pay gap indicates that men earn a higher average wage than women, while a negative gender pay gap suggests that women earn a higher average wage than men.

<sup>10</sup> The type of accidents that have been considered include: Work incidents that result in injury, illness or disease, including occupational illness or disease and other types of incidents that may occur that are work-related.

<sup>11</sup> 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.

<sup>12</sup> This indicator reflects Asterion's internal, portfolio-wide evaluation of compliance with a defined minimum set of ESG policies, as required under the firm's ESG onboarding and governance framework.

<sup>13</sup> The eligibility ratio represents the proportion of the Fund's NAV for which the relevant PAI indicator is applicable, calculated in accordance with the FinDatEx EET Template.

<sup>14</sup> The coverage ratio represents the proportion of the Fund's NAV for which underlying portfolio company data is available for the relevant PAI indicator, calculated in accordance with the FinDatEx EET Template.

LEGEND: N.A.: Not applicable

# ASTERION FUND II - PRINCIPAL ADVERSE IMPACTS

## Notes to Fund II - Principal Adverse Impacts

INDICATOR	UNIT	2024	2025	ELIGIBILITY <sup>13</sup>	COVERAGE <sup>14</sup>
<b>ENVIRONMENTAL</b>					
Scope 1: Direct GHG emissions <sup>1</sup>	t CO <sub>2</sub> e	1,527,454	<b>401,845</b>	<b>99.9%</b>	<b>99.9%</b>
Scope 2: Indirect GHG emissions <sup>1</sup>	t CO <sub>2</sub> e	22,599	<b>12,321</b>	<b>99.9%</b>	<b>99.9%</b>
Scope 3: Other indirect GHG emissions <sup>1</sup>	t CO <sub>2</sub> e	302,587	<b>237,978</b>	<b>99.9%</b>	<b>99.9%</b>
Total GHG emissions <sup>1</sup>	t CO <sub>2</sub> e	1,852,640	<b>652,144</b>	<b>99.9%</b>	<b>99.9%</b>
Total emissions per €M invested (Carbon footprint) <sup>2</sup>	t CO <sub>2</sub> e/M€	1,111	<b>382</b>	<b>99.9%</b>	<b>99.9%</b>
GHG intensity of investee companies (emissions per €M invested in relation to company revenue) <sup>3</sup>	t CO <sub>2</sub> e/M€	651	<b>1,165</b>	<b>99.9%</b>	<b>99.9%</b>
Company active in the fossil fuel sector <sup>4</sup>	%	17%	<b>17%</b>	<b>99.9%</b>	<b>92.4%</b>
Share of non-renewable energy consumption and production <sup>5</sup>					
Share of non-renewable energy consumption	%	43%	<b>40%</b>	<b>99.9%</b>	<b>92.4%</b>
Share of non-renewable energy production	%	83%	<b>63%</b>	<b>99.9%</b>	<b>29.7%</b>
Energy consumption intensity per high impact climate sector <sup>6</sup>					
Energy intensity - Electricity, Gas, Steam and Air Conditioning Supply	GWh/M€	2.14	<b>3.25</b>	<b>99.9%</b>	<b>19.4%</b>
Energy intensity - Water Supply; Sewerage, Waste Management and Remediation Activities	GWh/M€	N.A.	<b>N.A.</b>	<b>99.9%</b>	<b>0.0%</b>
Energy intensity - Construction	GWh/M€	0.00	<b>0.01</b>	<b>99.9%</b>	<b>3.7%</b>
Energy intensity - Transportation and Storage	GWh/M€	0.07	<b>0.06</b>	<b>99.9%</b>	<b>13.4%</b>
Activities negatively affecting biodiversity-sensitive areas <sup>7</sup>	%	0%	<b>0%</b>	<b>99.9%</b>	<b>30.9%</b>
Emissions to water	t/M€	0.01	<b>0.01</b>	<b>99.9%</b>	<b>84.6%</b>
Hazardous waste generated	t/M€	2.53	<b>0.01</b>	<b>99.9%</b>	<b>41.5%</b>
Investments in companies without carbon emissions reduction initiatives	%	27%	<b>0%</b>	<b>99.9%</b>	<b>92.4%</b>
<b>SOCIAL</b>					
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	%	0%	<b>0%</b>	<b>99.9%</b>	<b>99.9%</b>
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises <sup>8</sup>	%	5%	<b>0%</b>	<b>99.9%</b>	<b>99.9%</b>
Unadjusted gender pay gap <sup>9</sup>	%	13%	<b>14%</b>	<b>99.9%</b>	<b>88.4%</b>
Board gender diversity (Board of Directors / Supervisory Board)	%	76%	<b>81%</b>	<b>99.9%</b>	<b>99.9%</b>
Board gender diversity (Executive Committee)	%	78%	<b>78%</b>	<b>99.9%</b>	<b>92.4%</b>
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	%	0%	<b>0%</b>	<b>99.9%</b>	<b>88.4%</b>
Investments in companies without workplace accident prevention policies	%	0%	<b>0%</b>	<b>99.9%</b>	<b>92.4%</b>
Rate of accidents <sup>10</sup>	#	0.0	<b>0.0</b>	<b>99.9%</b>	<b>92.4%</b>
Number of days lost to injuries, accidents, fatalities or illness	#	674	<b>725</b>	<b>99.9%</b>	<b>92.4%</b>
Number of convictions for violation of anti-corruption and anti-bribery laws	#	0	<b>0</b>	<b>99.9%</b>	<b>99.9%</b>
Incidents of discrimination	#	0	<b>0</b>	<b>99.9%</b>	<b>99.9%</b>
<b>ADDITIONAL KPIS (NON-SFDR)</b>					
Appointed ESG manager/ team in place	%	100%	<b>100%</b>	<b>99.9%</b>	<b>99.9%</b>
Percentage of permanent contracts (vs. total contracts)	%	88%	<b>88%</b>	<b>99.9%</b>	<b>99.9%</b>
Hours of training per employee <sup>11</sup>	h/empl.	6.0	<b>19.1</b>	<b>99.9%</b>	<b>99.9%</b>
Percentage of female staff over total workforce	%	18%	<b>20%</b>	<b>99.9%</b>	<b>99.9%</b>
Number of fatal accidents	#	0.0	<b>0.0</b>	<b>99.9%</b>	<b>99.9%</b>
Level of development of internal policies in place according to AIP standard <sup>12</sup>	%	80%	<b>99%</b>	<b>99.9%</b>	<b>99.9%</b>
Management equity /equity like incentive plan in place	%	89%	<b>100%</b>	<b>99.9%</b>	<b>99.9%</b>

Asterion's Fund II indicators have been accurately calculated in accordance with SFDR's reporting methods. Note that the scope of the PAIs 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. Given Barter's exit from Fund II in September 2025, it has not been included in the scope. Please note that the PAIs have been calculated by an external ESG expert, who has been supporting Asterion throughout the reporting process.

<sup>1</sup> The emissions of scopes 1, 2 and 3 are calculated according to Asterion's percentage share in each of its portfolio companies. The formula used is: (Current value of the investment / enterprise value)\*(Scope 1 or 2 or 3).

<sup>2</sup> Carbon footprint is calculated dividing the total GHG emissions by the current value of all investments.

<sup>3</sup> To calculate the GHG intensity, the following formula used is: (current value of the company/ Asterion's total investment)\*(Scope 1 + 2 + 3 / Company's revenue).

<sup>4</sup> 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.

<sup>5</sup> The share of non-renewable energy consumption and the share of non-renewable energy production are now calculated as two separate PAIs. Previously, they were reported also as a single indicator measuring the percentage of non-renewable energy over total energy (including energy produced and consumed, produced and sold, and purchased and consumed).

<sup>6</sup> 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.

<sup>7</sup> Only applicable to companies that perform an Environmental Impact Assessment (EIA). Answer provided by the EIA results.

<sup>8</sup> Asterion does not perform a standalone OECD Guidelines compliance test; instead, alignment is assessed through a structured ESG framework spanning due diligence, mandatory policy onboarding and ongoing monitoring, covering key areas such as labour, anti-corruption and governance. All portfolio companies operate in the EU/UK.

<sup>9</sup> The unadjusted gender pay gap refers to the difference in average earnings between men and women in the workforce. A positive gender pay gap indicates that men earn a higher average wage than women, while a negative gender pay gap suggests that women earn a higher average wage than men.

<sup>10</sup> The type of accidents that have been considered include: Work incidents that result in injury, illness or disease, including occupational illness or disease and other types of incidents that may occur that are work-related.

<sup>11</sup> 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.

<sup>12</sup> This indicator reflects Asterion's internal, portfolio-wide evaluation of compliance with a defined minimum set of ESG policies, as required under the firm's ESG onboarding and governance framework.

<sup>13</sup> The eligibility ratio represents the proportion of the Fund's NAV for which the relevant PAI indicator is applicable, calculated in accordance with the FinDatEx EET Template.

<sup>14</sup> The coverage ratio represents the proportion of the Fund's NAV for which underlying portfolio company data is available for the relevant PAI indicator, calculated in accordance with the FinDatEx EET Template.

LEGEND: N.A.: Not applicable

# ASTERION FUND III - PRINCIPAL ADVERSE IMPACTS

## Notes to Fund III - Principal Adverse Impacts

INDICATOR	UNIT	2025	ELIGIBILITY <sup>11</sup>	COVERAGE <sup>12</sup>
<b>ENVIRONMENTAL</b>				
Scope 1: Direct GHG emissions <sup>1</sup>	t CO <sub>2</sub> e	2,179	99.9%	99.9%
Scope 2: Indirect GHG emissions <sup>1</sup>	t CO <sub>2</sub> e	4,625	99.9%	99.9%
Scope 3: Other indirect GHG emissions <sup>1</sup>	t CO <sub>2</sub> e	530,039	99.9%	99.9%
Total GHG emissions <sup>1</sup>	t CO <sub>2</sub> e	536,842	99.9%	99.9%
Total emissions per €M invested (Carbon footprint) <sup>2</sup>	t CO <sub>2</sub> e/M€	855	99.9%	99.9%
GHG intensity of investee companies (emissions per €M invested in relation to company revenue) <sup>3</sup>	t CO <sub>2</sub> e/M€	3,686	99.9%	99.9%
Company active in the fossil fuel sector	%	0%	99.9%	99.9%
Share of non-renewable energy consumption and production				
Share of non-renewable energy consumption	%	61%	99.9%	99.9%
Share of non-renewable energy production	%	0%	99.9%	99.9%
Energy consumption intensity per high impact climate sector <sup>4</sup>				
Energy intensity - Electricity, Gas, Steam and Air Conditioning Supply	GWh/M€	0.79	99.9%	42.3%
Energy intensity - Water Supply; Sewerage, Waste Management and Remediation Activities	GWh/M€	N.A.	99.9%	0.0%
Energy intensity - Construction	GWh/M€	N.A.	99.9%	0.0%
Energy intensity - Transportation and Storage	GWh/M€	0.35	99.9%	54.3%
Activities negatively affecting biodiversity-sensitive areas <sup>5</sup>	%	0%	99.9%	95.0%
Emissions to water	t/M€	0.00	99.9%	42.3%
Hazardous waste generated	t/M€	0.01	99.9%	99.9%
Investments in companies without carbon emissions reduction initiatives	%	0%	99.9%	84.0%
<b>SOCIAL</b>				
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	%	0%	99.9%	99.9%
Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises <sup>6</sup>	%	0%	99.9%	99.9%
Unadjusted gender pay gap <sup>7</sup>	%	14%	99.9%	99.9%
Board gender diversity (Board of Directors / Supervisory Board)	%	58%	99.9%	99.9%
Board gender diversity (Executive Committee)	%	75%	99.9%	56.0%
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	%	0%	99.9%	99.9%
Investments in companies without workplace accident prevention policies	%	0%	99.9%	99.9%
Rate of accidents <sup>8</sup>	#	0.0	99.9%	99.9%
Number of days lost to injuries, accidents, fatalities or illness	#	583	99.9%	99.9%
Number of convictions for violation of anti-corruption and anti-bribery laws	#	0	99.9%	99.9%
Incidents of discrimination	#	0	99.9%	99.9%
<b>ADDITIONAL KPIS (NON-SFDR)</b>				
Appointed ESG manager/ team in place	%	100%	99.9%	99.9%
Percentage of permanent contracts (vs. total contracts)	%	97%	99.9%	99.9%
Hours of training per employee <sup>9</sup>	h/empl.	35.7	99.9%	99.9%
Percentage of female staff over total workforce	%	36%	99.9%	99.9%
Number of fatal accidents	#	0.0	99.9%	99.9%
Level of development of internal policies in place according to AIP standard <sup>10</sup>	%	72%	99.9%	99.9%
Management equity /equity like incentive plan in place	%	100%	99.9%	99.9%

Asterion's Fund III indicators have been accurately calculated in accordance with SFDR's reporting methods, with 2025 being the first reporting year. Note that the scope of the PAIs 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. Given Dunkerque LNG's incorporation into Fund III in December 2025, it has not been included in the scope. Please note that the PAIs have been calculated by an external ESG expert, who has been supporting Asterion throughout the reporting process.

<sup>1</sup> The emissions of scopes 1, 2 and 3 are calculated according to Asterion's percentage share in each of its portfolio companies. The formula used is: (Current value of the investment / enterprise value)\*(Scope 1 or 2 or 3).

<sup>2</sup> Carbon footprint is calculated dividing the total GHG emissions by the current value of all investments.

<sup>3</sup> To calculate the GHG intensity, the following formula used is: (current value of the company/ Asterion's total investment)\*(Scope 1 + 2 + 3 / Company's revenue

<sup>4</sup> 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.

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

<sup>6</sup> Asterion does not perform a standalone OECD Guidelines compliance test; instead, alignment is assessed through a structured ESG framework spanning due diligence, mandatory policy onboarding and ongoing monitoring, covering key areas such as labour, anti-corruption and governance. All portfolio companies operate in the EU/UK.

<sup>7</sup> The unadjusted gender pay gap refers to the difference in average earnings between men and women in the workforce. A positive gender pay gap indicates that men earn a higher average wage than women, while a negative gender pay gap suggests that women earn a higher average wage than men.

<sup>8</sup> The type of accidents that have been considered include: Work incidents that result in injury, illness or disease, including occupational illness or disease and other types of incidents that may occur that are work-related.

<sup>9</sup> 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.

<sup>10</sup> This indicator reflects Asterion's internal, portfolio-wide evaluation of compliance with a defined minimum set of ESG policies, as required under the firm's ESG onboarding and governance framework.

<sup>11</sup> The eligibility ratio represents the proportion of the Fund's NAV for which the relevant PAI indicator is applicable, calculated in accordance with the FinDatEx EET Template.

<sup>12</sup> The coverage ratio represents the proportion of the Fund's NAV for which underlying portfolio company data is available for the relevant PAI indicator, calculated in accordance with the FinDatEx EET Template.

LEGEND: N.A.: Not applicable

# SECTION 06

## INDIVIDUAL PORTFOLIO COMPANIES ESG PROGRESS IN 2025

Key ESG achievements and selected KPIs  
from each portfolio company, highlighting 2025  
progress and impact.



## COMPANY DESCRIPTION

AMP Clean Energy (AMP) is a distributed energy platform providing low carbon heat and power energy solutions in the UK, focusing on heat decarbonisation through biomass, gas peaking generation and energy storage.

COMPANY INFORMATION	Asterion Fund	Asterion Industrial Infra Fund I FCR
	Investment date	January, 2020
	Headquarters	UK
	Website	www.ampcleanenergy.com
	Sector	Energy & Utilities
	Sub-sector	Energy Services and Renewables
	Number of employees	185
	Company revenue 2025	£85m
	Countries of operation	UK
	Asterion % ownership	100%
Contribution to SDG	SDG 7, SDG 9, SDG 13	

## ESG RATIONALE & IMPACT KPI

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



**47,348**  
Avoided Emissions through biomass generation (t of CO<sub>2</sub>e)



**13,919**  
Savings of grid losses through the Urban Reserve\* (MWh)

## EMISSIONS MANAGEMENT AND DECARBONISATION

As part of AMP's commitment to decarbonisation, the business appointed a Sustainability Manager in 2025 to support a more structured and disciplined approach to environmental risk management and emissions reduction. Initial efforts have focused on the development of an ISO 14001-aligned Environmental Management System, providing a robust framework to identify environmental risks and define targeted carbon reduction initiatives. Execution of these initiatives will be a key operational priority over the coming months.

\*As the Urban Reserve portfolio is distribution-connected, it benefits from line loss factors, which adjust energy volumes to account for transmission losses on the UK distribution network.

## DIVERSITY AND EQUAL OPPORTUNITIES

Over the past year, AMP has strengthened its approach to equality, diversity and inclusion by embedding fair and inclusive practices across key people processes, including recruitment, onboarding, performance management, learning and development, and employee engagement. This approach is underpinned by the adoption of an Equity, Diversity & Inclusion Policy.

## SHARED SUCCESS

Since 2022, a Management Equity Plan (MEP) has covered senior and middle management and key employees. In addition, quarterly and annual bonus schemes apply to all staff and incorporate a balanced ESG scorecard, including training and development, health and safety, wellbeing, performance management, and financial governance, reinforcing accountability and alignment with sustainability objectives.

## OTHER RELEVANT ESG PROGRESS

AMP has established a clear ESG governance framework, including an overarching ESG policy to guide the integration of ESG considerations across the business. An ESG Committee has also been established in 2025 to oversee implementation, monitor compliance, and support the ongoing embedding of ESG into operations, risk management and strategic decision-making.

## 2024 & 2025 ESG KPIS (INCLUDING PAI INDICATORS AS PER SFDR)

INDICATOR		UNIT	2024	2025
<b>ENVIRONMENTAL</b>				
1	Scope 1: Direct GHG emissions	t CO <sub>2</sub> e	152,988	<b>172,625</b>
2	Scope 2: Indirect GHG emissions	t CO <sub>2</sub> e	746	<b>771</b>
3	Scope 3: Other indirect GHG emissions	t CO <sub>2</sub> e	N.D.	<b>N.D.</b>
4	Company active in the fossil fuel sector	YES/NO	NO	<b>NO</b>
5	Share of non-renewable energy consumption	%	96%	<b>93%</b>
6	Activities negatively affecting biodiversity-sensitive areas	YES/NO	NO	<b>NO</b>
7	Emissions to water	t/M€	N.D.	<b>N.D.</b>
8	Hazardous waste generated	t	N.D.	<b>N.D.</b>
9	Carbon emissions reduction initiatives in place	YES/NO	YES	<b>YES</b>
<b>SOCIAL</b>				
10	Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	YES/NO	NO	<b>NO</b>
11	Policies and grievance mechanisms aligned with the UN Global Compact and OECD Guidelines in place	YES/NO	YES	<b>YES</b>
12	Gender pay gap	%	24%	<b>33%</b>
13	Female Representation on the Board	%	33%	<b>25%</b>
14	Female Representation on the Executive Committee	%	N.A.	<b>25%</b>
15	Involvement in the manufacturing or selling of controversial weapons	YES/NO	NO	<b>NO</b>
16	Workplace accident prevention policies in place	YES/NO	YES	<b>YES</b>
17	Severity rate	#	0.1	<b>0.0</b>
18	Number of days lost to injuries, accidents, fatalities or illness	#	19	<b>3</b>
19	Number of convictions for violation of anti-corruption and anti-bribery laws	#	0	<b>0</b>
20	Incidents of discrimination	#	0	<b>0</b>
<b>ADDITIONAL KPIS (NON-SFDR)</b>				
21	Appointed ESG manager/ team	YES/NO	YES	<b>YES</b>
22	Percentage of permanent contracts (vs. total contracts)	%	98%	<b>98%</b>
23	Hours of training per employee	H./EMP.	14	<b>15</b>
24	Percentage of female staff over total workforce	%	27%	<b>23%</b>
25	Number of fatal accidents	#	0	<b>0</b>
26	Level of development of internal policies in place according to AIP standard	%	83%	<b>83%</b>
27	Management equity/equity like incentive plans	YES/NO	YES	<b>YES</b>

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



## COMPANY DESCRIPTION

LineoX and Axion merged in 2021 to create a key alternative telecom infrastructure player in Spain. LineoX manages >6,900 microwave links, connecting Telefonica and enterprise clients. Axion, along-side Axsite (formed from Axion's tower carve-out) with over >680 towers, offers telecom tower infra-structure, broadcasting, small cells, and IoT services.

## ESG RATIONALE & IMPACT KPI

Axion and Lineox provide high-quality internet services in very rural, low-density areas in Spain, bridging the digital divide via radiolinks, towers and fibre in areas which otherwise would be very difficult to connect, enabling incumbent broadcasting and telecoms access. Asterion measures the company's social reach based on the total population in Andalucia (South of Spain) with access to Axion's services.



**98%**  
% of Andalucia's population within 10km from Lineox radio link



**70%**  
% of Andalucia's population within 10km from Axion TT

## EMISSIONS MANAGEMENT AND DECARBONISATION

The Company implements a structured Emissions Reduction Plan launched in 2023, targeting a 5% annual carbon footprint reduction through active measurement, mitigation, and compensation. The plan covers mobility, sustainable procurement, circular economy, energy efficiency, digitalisation, and employee engagement. A key initiative is restoring a forest in Spain affected by the 2019 wildfires, expected to absorb 4,652 tons of CO<sub>2</sub> over seven years. In 2025, the Company renewed its ISO 14064-1:2019 carbon footprint certification for the third consecutive year.

COMPANY INFORMATION	Asterion Fund	Asterion Industrial Infra Fund I FCR
	Investment date	March 2020 (Lineox) & January 2021 (Axion & Axent)
	Headquarters	Spain
	Website	www.axion.es / www.lineox.es
	Sector	Telecom
	Sub-sector	Telecom Infrastructure
	Number of employees	148
	Company revenue 2025	€88m
	Countries of operation	Spain
	Asterion % ownership	100%*
Contribution to SDG	SDG 9, SDG 10	

## DIVERSITY AND EQUAL OPPORTUNITIES

Axion, a Diversity Charter signatory since 2019, strengthened its commitment to inclusion in 2025 by tripling its workforce with disabilities, expanding its partnership with the Adecco Foundation through awareness campaigns, delivering inclusion training to all employees, and implementing social hiring via the Inclusive Employment Unit (UNEI), reinforcing its role in fostering inclusive, stable employment.

## SHARED SUCCESS

In 2025, Axion continued to strengthen shared value creation through its Management Incentive Plan approved in 2022, covering C-level executives and department heads across the organisation. In parallel, the Company maintains a variable remuneration scheme linked to ESG objectives, approved by the Board in 2023, which applies to the first three hierarchical levels, reinforcing alignment between leadership performance, sustainability, and long-term value creation.

## OTHER RELEVANT ESG PROGRESS

Axion strengthened its ESG strategy through robust governance, safe operations, and social impact. In 2025, it achieved a GRESB score of 81, maintained four ISO certifications, recorded a zero-accident year, reached 87% employee survey participation guiding a targeted Action Plan, and expanded internship programs via a partnership with the University of Seville.

## 2024 & 2025 ESG KPIS (INCLUDING PAI INDICATORS AS PER SFDR)

INDICATOR		UNIT	2024	2025
<b>ENVIRONMENTAL</b>				
1	Scope 1: Direct GHG emissions	t CO <sub>2</sub> e	326	<b>403</b>
2	Scope 2: Indirect GHG emissions	t CO <sub>2</sub> e	18	<b>0</b>
3	Scope 3: Other indirect GHG emissions	t CO <sub>2</sub> e	2,431	<b>2,372</b>
4	Company active in the fossil fuel sector	YES/NO	NO	<b>NO</b>
5	Share of non-renewable energy consumption	%	0%	<b>0%</b>
6	Activities negatively affecting biodiversity-sensitive areas	YES/NO	NO	<b>NO</b>
7	Emissions to water	t/M€	N.A.	<b>N.A.</b>
8	Hazardous waste generated	t	147	<b>6</b>
9	Carbon emissions reduction initiatives in place	YES/NO	YES	<b>YES</b>
<b>SOCIAL</b>				
10	Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	YES/NO	NO	<b>NO</b>
11	Policies and grievance mechanisms aligned with the UN Global Compact and OECD Guidelines in place	YES/NO	YES	<b>YES</b>
12	Gender pay gap	%	-37%	<b>-44%</b>
13	Female Representation on the Board	%	33%	<b>33%</b>
14	Female Representation on the Executive Committee	%	33%	<b>33%</b>
15	Involvement in the manufacturing or selling of controversial weapons	YES/NO	NO	<b>NO</b>
16	Workplace accident prevention policies in place	YES/NO	YES	<b>YES</b>
17	Severity rate	#	0.0	<b>0.0</b>
18	Number of days lost to injuries, accidents, fatalities or illness	#	7	<b>4</b>
19	Number of convictions for violation of anti-corruption and anti-bribery laws	#	0	<b>0</b>
20	Incidents of discrimination	#	0	<b>0</b>
<b>ADDITIONAL KPIS (NON-SFDR)</b>				
21	Appointed ESG manager/ team	YES/NO	YES	<b>YES</b>
22	Percentage of permanent contracts (vs. total contracts)	%	95%	<b>99%</b>
23	Hours of training per employee	H./EMP.	33	<b>18</b>
24	Percentage of female staff over total workforce	%	16%	<b>17%</b>
25	Number of fatal accidents	#	0	<b>0</b>
26	Level of development of internal policies in place according to AIP standard	%	100%	<b>100%</b>
27	Management equity/equity like incentive plans	YES/NO	YES	<b>YES</b>

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

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

## COMPANY DESCRIPTION

EAG is a UK end-to-end multi-utility infrastructure company specialising in smart gas and electricity metering, data collection and aggregation, and network construction. EAG owns, operates, and manages 2.0 million smart metering and last-mile connection assets, supporting energy efficiency and resilient energy infrastructure nationwide.

## ESG RATIONALE & IMPACT KPI

EAG enhances energy efficiency and cuts emissions through smart metering and data analytics. By enabling accurate consumption monitoring and operational optimisation, it drives sustainable practices for business customers. Its network construction and asset adoption support resilient, low-carbon energy infrastructure.



**280,000**  
Total number of smart meters installed since AIP's acquisition



**76GWh / £8.2M**  
Estimated EAG customer energy reduction (GWh)\*\* and savings (£M)

## EMISSIONS MANAGEMENT AND DECARBONISATION

EAG's decarbonisation focuses on its fleet, the main source of emissions. The company has introduced hybrid vehicles, installed EV charging points at offices, and incentivised home charging. Data analytics optimise maintenance and routing, reducing mileage and emissions. Metering asset refurbishment further limits waste. Together, these initiatives enhance operational efficiency, reduce the company's carbon footprint, and support

\*Including Asterion Fund 1 and co-investors.

\*\*Estimated customer cost savings attributable to the deployment of EAG smart meters, reflecting the consumption reductions achieved by EAG's customer base. Savings are derived using the methodology from the BEIS Smart Meter Roll-Out Cost Benefit Analysis, adjusted for non-domestic consumption reduction assumptions (2.8% for electricity and 4.5% for gas) and valued using the applicable pence per kWh under the Ofgem price cap.

COMPANY INFORMATION	<b>Asterion Fund</b>	Asterion Industrial Infra Fund I FCR
	<b>Investment date</b>	April, 2022
	<b>Headquarters</b>	UK
	<b>Website</b>	www.energyassets.co.uk
	<b>Sector</b>	Energy
	<b>Sub-sector</b>	Utility Services
	<b>Number of employees</b>	580
	<b>Company revenue 2025</b>	£169m
	<b>Countries of operation</b>	UK
	<b>Asterion % ownership</b>	40%*
<b>Contribution to SDG</b>	SDG 9, SDG 12, SDG 13	

sustainable, low-carbon practices, demonstrating EAG's commitment to decarbonisation and the development of resilient energy infrastructure.

## DIVERSITY AND EQUAL OPPORTUNITIES

In 2025, EAG advanced diversity and equal opportunities through recruitment, promotion, and pay practices aligned with the UK Equality Act 2010. Inclusive workplace policies were reinforced via regular reviews, comprehensive EDI training for all employees, and measures ensuring fair treatment and equal access to development opportunities across the organisation.

## SHARED SUCCESS

EAG operates equity-based and long-term incentive schemes to promote shared success. A Management Equity Plan (MEP), introduced in 2022, covers the senior team (c.5% of employees) and links rewards to long-term value creation. In addition, a Long-Term Incentive Plan (LTIP) applies to employees not covered by role-based schemes. In 2025, unallocated MEP shares were granted to additional employees.

## OTHER RELEVANT ESG PROGRESS

EAG promotes community engagement by offering all office-based employees a paid annual volunteering day. The company maintains strong health and safety performance, with no RIDDOR-reportable incidents since 2021 and fewer vehicle incidents year-on-year. EAG operates a colleague-led charity panel to support local organisations through fundraising, donations, and awareness initiatives.

## 2024 & 2025 ESG KPIS (INCLUDING PAI INDICATORS AS PER SFDR)

INDICATOR		UNIT	2024	2025
<b>ENVIRONMENTAL</b>				
1	Scope 1: Direct GHG emissions	t CO <sub>2e</sub>	1,917	<b>1,636</b>
2	Scope 2: Indirect GHG emissions	t CO <sub>2e</sub>	111	<b>86</b>
3	Scope 3: Other indirect GHG emissions	t CO <sub>2e</sub>	3,049	<b>3,114</b>
4	Company active in the fossil fuel sector	YES/NO	NO	<b>NO</b>
5	Share of non-renewable energy consumption	%	100%	<b>6%</b>
6	Activities negatively affecting biodiversity-sensitive areas	YES/NO	NO	<b>NO</b>
7	Emissions to water	t/M€	N.A.	<b>N.A.</b>
8	Hazardous waste generated	t	0	<b>0</b>
9	Carbon emissions reduction initiatives in place	YES/NO	YES	<b>YES</b>
<b>SOCIAL</b>				
10	Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	YES/NO	NO	<b>NO</b>
11	Policies and grievance mechanisms aligned with the UN Global Compact and OECD Guidelines in place	YES/NO	YES	<b>YES</b>
12	Gender pay gap	%	28%	<b>36%</b>
13	Female Representation on the Board	%	0%	<b>17%</b>
14	Female Representation on the Executive Committee	%	17%	<b>17%</b>
15	Involvement in the manufacturing or selling of controversial weapons	YES/NO	NO	<b>NO</b>
16	Workplace accident prevention policies in place	YES/NO	YES	<b>YES</b>
17	Severity rate	#	0.0	<b>0.0</b>
18	Number of days lost to injuries, accidents, fatalities or illness	#	34	<b>9</b>
19	Number of convictions for violation of anti-corruption and anti-bribery laws	#	0	<b>0</b>
20	Incidents of discrimination	#	0	<b>0</b>
<b>ADDITIONAL KPIS (NON-SFDR)</b>				
21	Appointed ESG manager/ team	YES/NO	YES	<b>YES</b>
22	Percentage of permanent contracts (vs. total contracts)	%	99%	<b>100%</b>
23	Hours of training per employee	H./EMP.	5	<b>11</b>
24	Percentage of female staff over total workforce	%	28%	<b>29%</b>
25	Number of fatal accidents	#	0	<b>0</b>
26	Level of development of internal policies in place according to AIP standard	%	100%	<b>100%</b>
27	Management equity/equity like incentive plans	YES/NO	YES	<b>YES</b>

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

## COMPANY DESCRIPTION

The Olin Group is a rural FTTH platform in Spain, built through a buy-and-build strategy, that has already carried out 15 acquisitions. The footprint spans more than 1.7m homes passed and 250k broadband customers, and is concentrated in the South and East of Spain.

## ESG RATIONALE & IMPACT KPI

Olin Group's advanced fibre network bridges the rural digital divide, providing affordable internet access in low-density areas of Spain. By quantifying homes passed, the company demonstrates its social impact, fostering communication, economic growth, and access to essential health and education resources, including medical and teaching services, in underserved communities across southern Spain.



**1.96 million**  
Total homes passed by fibre networks



**8,000**  
Km of fibre networks installed

## EMISSIONS MANAGEMENT AND DECARBONISATION

Olin Group measures Scope 1 and Scope 2 emissions and monitors energy consumption across its fibre network operations. During the year, emissions management focused on reducing energy intensity through network optimisation and the replacement of legacy active equipment with more energy-efficient FTTH technologies, including upgraded OLTs and low-consumption customer premises equipment.

COMPANY INFORMATION	
Asterion Fund	Asterion Industrial Infra Fund I & II FCR
Investment date	May, 2022
Headquarters	Spain
Website	www.olingroup.es
Sector	Telecom
Sub-sector	Fibre
Number of employees	532
Company revenue 2025	€114m
Countries of operation	Spain
Asterion % ownership	98%
Contribution to SDG	SDG 9, SDG 10

## DIVERSITY AND EQUAL OPPORTUNITIES

During the year, Olin Group continued to strengthen its DEI framework through group-wide policies ensuring equal treatment, non-discrimination and merit-based hiring. Diversity and inclusion principles are embedded in recruitment, performance management and talent development processes.

## SHARED SUCCESS

There is a MEP in place involving Teras Capital (our partners in the investment) and c-level executives (CEO, CFO and CTO). Last year their variable compensation was contractually changed to be 10% linked to the attainment of the Company's annual ESG objectives.

## OTHER RELEVANT ESG PROGRESS

Over the past year, Olin Group strengthened ESG priorities by enhancing supply chain governance via its Responsible Procurement Policy, applying stricter review thresholds for purchases above €10k. The Group also advanced data security, progressing towards ENS certification and implementing measures including MFA, EDR, firewall upgrades, anti-DDoS protections, and employee cybersecurity training.

## 2024 & 2025 ESG KPIS (INCLUDING PAI INDICATORS AS PER SFDR)

INDICATOR		UNIT	2024	2025
<b>ENVIRONMENTAL</b>				
1	Scope 1: Direct GHG emissions	t CO <sub>2</sub> e	528	<b>475</b>
2	Scope 2: Indirect GHG emissions	t CO <sub>2</sub> e	491	<b>204</b>
3	Scope 3: Other indirect GHG emissions	t CO <sub>2</sub> e	928	<b>290</b>
4	Company active in the fossil fuel sector	YES/NO	NO	<b>NO</b>
5	Share of non-renewable energy consumption	%	35%	<b>32%</b>
6	Activities negatively affecting biodiversity-sensitive areas	YES/NO	NO	<b>NO</b>
7	Emissions to water	t/M€	N.A.	<b>N.A.</b>
8	Hazardous waste generated	t	0	<b>0</b>
9	Carbon emissions reduction initiatives in place	YES/NO	YES	<b>YES</b>
<b>SOCIAL</b>				
10	Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	YES/NO	NO	<b>NO</b>
11	Policies and grievance mechanisms aligned with the UN Global Compact and OECD Guidelines in place	YES/NO	YES	<b>YES</b>
12	Gender pay gap	%	14%	<b>18%</b>
13	Female Representation on the Board	%	0%	<b>0%</b>
14	Female Representation on the Executive Committee	%	17%	<b>17%</b>
15	Involvement in the manufacturing or selling of controversial weapons	YES/NO	NO	<b>NO</b>
16	Workplace accident prevention policies in place	YES/NO	YES	<b>YES</b>
17	Severity rate	#	0.5	<b>0.3</b>
18	Number of days lost to injuries, accidents, fatalities or illness	#	469	<b>286</b>
19	Number of convictions for violation of anti-corruption and anti-bribery laws	#	0	<b>0</b>
20	Incidents of discrimination	#	0	<b>0</b>
<b>ADDITIONAL KPIS (NON-SFDR)</b>				
21	Appointed ESG manager/ team	YES/NO	YES	<b>YES</b>
22	Percentage of permanent contracts (vs. total contracts)	%	100%	<b>98%</b>
23	Hours of training per employee	H./EMP.	6	<b>9</b>
24	Percentage of female staff over total workforce	%	35%	<b>36%</b>
25	Number of fatal accidents	#	0	<b>0</b>
26	Level of development of internal policies in place according to AIP standard	%	100%	<b>100%</b>
27	Management equity/equity like incentive plans	YES/NO	YES	<b>YES</b>

LEGEND 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, solar, wind and biomass energy capacity of more than 410 MW 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.

## ESG RATIONALE & IMPACT KPI

Sorgenia plays a key role in Italy's energy transition, supporting the country's plan to phase-out of coal. In a system without nuclear power, its CCGTs are critical to supply stability as renewables grow. Under Asterion's ownership, Sorgenia added 0.4 GW of operating renewables and built a 1.4 GW pipeline, while maintaining stable CCGT capacity, demonstrating its commitment to Italy's sustainable energy future.



**0.33 t CO<sub>2</sub>e/MWh**  
Emissions ratio\*\*

## EMISSIONS MANAGEMENT AND DECARBONISATION

A leader in Italy's energy transition, Sorgenia expanded its renewable portfolio in 2025 with the addition of 10 MW of solar capacity at Collesalveti, reaching 413 MW installed. The company targets conversion of its 1.4+ GW pipeline into 900 MW of operational capacity by 2028, including biomass. Since 2024, Sorgenia has reported Scope 3 emissions and in 2025 continued assessing climate-related risks, opportunities, and key decarbonisation drivers.

\*Including Asterion Fund I and co-investors.

\*\*It considers 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
	Website	www.sorgenia.it
	Sector	Energy & Utilities
	Sub-sector	Utilities
	Number of employees	653
	Company revenue 2025	€3,792m
	Countries of operation	Italy
	Asterion % ownership	27.6%*
Contribution to SDG	SDG 7, SDG 9, SDG 11, SDG 13	

## DIVERSITY AND EQUAL OPPORTUNITIES

In line with its 2024 DEI Roadmap, Sorgenia delivered company-wide DEI training in 2025, including sessions on gender diversity, harassment, and inclusive language. Key policies were issued, including the DEI Manifesto, Anti-Harassment and Alias Career procedures. The Job Architecture project supporting fair role grading and compensation advanced to cover circa 90% of the workforce.

## SHARED SUCCESS

A long-term incentive plan covering senior management and first- and second-line managers was approved in 2022, incorporating multi-year performance bonuses linked to specific business targets. In line with Sorgenia's commitment to ESG integration, a portion of the plan is tied to ESG-related KPIs defined in the company's ESG Action Plan.

## OTHER RELEVANT ESG PROGRESS

Sorgenia's industrial growth strategy is anchored in its commitment to the energy transition and delivering value to customers, stakeholders, and local communities. This approach has translated into initiatives beyond standard compensation measures, including campaigns against gender-based violence, support for vulnerable groups, sustainable forest management, and climate education programs.

## 2024 & 2025 ESG KPIS (INCLUDING PAI INDICATORS AS PER SFDR)

INDICATOR		UNIT	2024	2025
<b>ENVIRONMENTAL</b>				
1	Scope 1: Direct GHG emissions	t CO <sub>2</sub> e	2,409,760	<b>2,965,141</b>
2	Scope 2: Indirect GHG emissions	t CO <sub>2</sub> e	21,878	<b>16,948</b>
3	Scope 3: Other indirect GHG emissions	t CO <sub>2</sub> e	1,620,474	<b>2,539,315</b>
4	Company active in the fossil fuel sector	YES/NO	NO	<b>NO</b>
5	Share of non-renewable energy consumption	%	70%	<b>70%</b>
6	Activities negatively affecting biodiversity-sensitive areas	YES/NO	NO	<b>NO</b>
7	Emissions to water	t/M€	N.D.	<b>N.D.</b>
8	Hazardous waste generated	t	638	<b>415</b>
9	Carbon emissions reduction initiatives in place	YES/NO	YES	<b>YES</b>
<b>SOCIAL</b>				
10	Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	YES/NO	NO	<b>NO</b>
11	Policies and grievance mechanisms aligned with the UN Global Compact and OECD Guidelines in place	YES/NO	YES	<b>YES</b>
12	Gender pay gap	%	17%	<b>20%</b>
13	Female Representation on the Board	%	38%	<b>13%</b>
14	Female Representation on the Executive Committee	%	N.A.	<b>N.A.</b>
15	Involvement in the manufacturing or selling of controversial weapons	YES/NO	NO	<b>NO</b>
16	Workplace accident prevention policies in place	YES/NO	YES	<b>YES</b>
17	Severity rate	#	0.0	<b>0.0</b>
18	Number of days lost to injuries, accidents, fatalities or illness	#	0	<b>32</b>
19	Number of convictions for violation of anti-corruption and anti-bribery laws	#	0	<b>0</b>
20	Incidents of discrimination	#	0	<b>0</b>
<b>ADDITIONAL KPIS (NON-SFDR)</b>				
21	Appointed ESG manager/ team	YES/NO	YES	<b>YES</b>
22	Percentage of permanent contracts (vs. total contracts)	%	98%	<b>98%</b>
23	Hours of training per employee	H./EMP.	30	<b>43</b>
24	Percentage of female staff over total workforce	%	30%	<b>33%</b>
25	Number of fatal accidents	#	0	<b>0</b>
26	Level of development of internal policies in place according to AIP standard	%	89%	<b>100%</b>
27	Management equity/equity like incentive plans	YES/NO	YES	<b>YES</b>

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

## COMPANY DESCRIPTION

Retelit is an Italian digital infrastructure, wholesale fibre and ICT services provider for telcos, companies, and government entities. Following Asterion's acquisition in 2020 and 2021 and subsequent integrations between 2022 and 2025, Retelit is now the leading Italian telecommunications operator entirely focused on B2B.

## ESG RATIONALE & IMPACT KPI

Retelit contributes to bridging Italy's digital divide, where fibre network penetration still remains below the European average. Through B2B connectivity and wholesale access, Retelit drives innovation and creates value, supporting efforts to reduce inequality and accelerate digital progress for businesses and communities.



**15,348**  
# of on-net sites which are connected to the company's fibre network



**49,394**  
Km of fibre networks installed

## EMISSIONS MANAGEMENT AND DECARBONISATION

Retelit's Net Zero pledge by 2050, validated by SBTi in May 2024, guides its decarbonisation journey. Following two further integrations in 2025, Retelit has intensified efforts to control and reduce carbon emissions through internal actions and supply chain engagement. Initiatives include expanding renewable energy, sustainable procurement via EcoVadis, and collaborating with A2A and DBA to reuse data centre heat for district heating in Milan, benefiting 1,250 families and avoiding 3,300 tonnes of CO<sub>2</sub>e annually.

COMPANY INFORMATION	Asterion Fund	Asterion Industrial Infra Fund I & II FCR
	Investment date	October, 2020
	Headquarters	Italy
	Website	www.retelit.it
	Sector	Telecom
	Sub-sector	Fibre and Data Centres
	Number of employees	1,144
	Company revenue 2025	€315m
	Countries of operation	Italy
	Asterion % ownership	95%
Contribution to SDG	SDG 7, SDG 9, SDG 11	

## DIVERSITY AND EQUAL OPPORTUNITIES

Retelit promotes equal opportunities through flexible parental leave, work-life balance, targeted training, and gender pay-gap analysis. Aligned with EU directives, the company fosters an inclusive culture. Recognised among Italy's 2026 Best Employers and 2025 Diversity and Inclusion leaders, Retelit is committed to a workplace where diverse talent thrives beyond differences.

## SHARED SUCCESS

A MEP is currently in place for a wide number of senior directors covering all business activities. Additionally, all employees are rewarded with a variable component linked to the achievement of company-wide ESG targets.

## OTHER RELEVANT ESG PROGRESS

In 2025, Retelit published its second Group UN Communication on Progress Report and CDP disclosure, reinforcing climate leadership and water transparency. The company renewed ISO 45001 certification, extending coverage to 100% of its operations, and was recognised among the World's Best Companies for Sustainable Growth 2026 by TIME and Statista.

## 2024 & 2025 ESG KPIS (INCLUDING PAI INDICATORS AS PER SFDR)

INDICATOR		UNIT	2024	2025
<b>ENVIRONMENTAL</b>				
1	Scope 1: Direct GHG emissions	t CO <sub>2</sub> e	1,937	<b>1,595</b>
2	Scope 2: Indirect GHG emissions	t CO <sub>2</sub> e	67	<b>109</b>
3	Scope 3: Other indirect GHG emissions	t CO <sub>2</sub> e	32,505	<b>49,615</b>
4	Company active in the fossil fuel sector	YES/NO	NO	<b>NO</b>
5	Share of non-renewable energy consumption	%	0%	<b>0%</b>
6	Activities negatively affecting biodiversity-sensitive areas	YES/NO	NO	<b>NO</b>
7	Emissions to water	t/M€	N.D.	<b>N.D.</b>
8	Hazardous waste generated	t	7	<b>6</b>
9	Carbon emissions reduction initiatives in place	YES/NO	YES	<b>YES</b>
<b>SOCIAL</b>				
10	Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	YES/NO	NO	<b>NO</b>
11	Policies and grievance mechanisms aligned with the UN Global Compact and OECD Guidelines in place	YES/NO	YES	<b>YES</b>
12	Gender pay gap	%	17%	<b>17%</b>
13	Female Representation on the Board	%	33%	<b>17%</b>
14	Female Representation on the Executive Committee	%	29%	<b>29%</b>
15	Involvement in the manufacturing or selling of controversial weapons	YES/NO	NO	<b>NO</b>
16	Workplace accident prevention policies in place	YES/NO	YES	<b>YES</b>
17	Severity rate	#	0.0	<b>0.0</b>
18	Number of days lost to injuries, accidents, fatalities or illness	#	36	<b>32</b>
19	Number of convictions for violation of anti-corruption and anti-bribery laws	#	0	<b>0</b>
20	Incidents of discrimination	#	0	<b>0</b>
<b>ADDITIONAL KPIS (NON-SFDR)</b>				
21	Appointed ESG manager/ team	YES/NO	YES	<b>YES</b>
22	Percentage of permanent contracts (vs. total contracts)	%	100%	<b>100%</b>
23	Hours of training per employee	H./EMP.	49	<b>54</b>
24	Percentage of female staff over total workforce	%	31%	<b>30%</b>
25	Number of fatal accidents	#	0	<b>0</b>
26	Level of development of internal policies in place according to AIP standard	%	100%	<b>100%</b>
27	Management equity/equity like incentive plans	YES/NO	YES	<b>YES</b>

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

<sup>1</sup>Including Asterion Fund I, Fund II and co-investors

## COMPANY DESCRIPTION

Founded in 2014 in Milan, Samsø is part of Asterion's Energy Transition Solutions platform. As an Energy Service Company (ESCO), it provides energy efficiency solutions to C&I, public sector, and residential clients, including heat management, smart lighting, photovoltaic systems, cogeneration, trigeneration, and EV charging. Since 2025, the company has also been active in the energy communities market.

## ESG RATIONALE & IMPACT KPI

Through the design, construction, and maintenance of energy efficiency systems, Samsø supports customers (particularly in energy-intensive sectors) in improving efficiency, reducing consumption, and generating clean energy on site. The company's mission is to transform energy from a cost into a strategic asset, enabling businesses, public entities, and communities to achieve greater energy independence and lower GHG emissions.



**12,531**  
Avoided emissions  
(t CO<sub>2e</sub>)

## EMISSIONS MANAGEMENT AND DECARBONISATION

Decarbonisation is central to Samsø's operations and aligned with its mission to enhance customer energy efficiency. In line with European climate objectives, the company initiated reductions of its own carbon footprint in 2023. In 2024, Samsø published its first Carbon Footprint Report, based on 2023 data, and enhanced its data models to track Scopes 1 and 2 emissions as well as avoided emissions. In 2025, the company strengthened monitoring capabilities and advanced reduction initiatives, with continued integration of decarbonisation into operations and corporate strategy planned for 2026.

COMPANY INFORMATION	<b>Asterion Fund</b>	Asterion Industrial Infra Fund II FCR
	<b>Investment date</b>	December, 2022
	<b>Headquarters</b>	Italy
	<b>Website</b>	www.samsø.it
	<b>Sector</b>	Energy & Utilities
	<b>Sub-sector</b>	Renewable energy and energy efficiency
	<b>Number of employees</b>	21
	<b>Company revenue 2025</b>	€9m
	<b>Countries of operation</b>	Italy
	<b>Asterion % ownership</b>	100%
<b>Contribution to SDG</b>	SDG 9, SDG 11	

## DIVERSITY AND EQUAL OPPORTUNITIES

Samsø is committed to embedding diversity into its culture as the company grows. This commitment is formalized in its Diversity & Inclusion Policy, approved in 2024, which guides efforts to foster an inclusive environment across the workforce and throughout the recruitment process. The company also continues to monitor its gender pay gap across comparable roles.

## SHARED SUCCESS

A Management Incentive Plan (MIP) is in place for all employees. In addition, a portion of variable compensation is linked to ESG objectives for the entire workforce. This initiative fosters engagement and reinforces the Company's ESG culture.

## OTHER RELEVANT ESG PROGRESS

In 2025, following an internal reorganisation and with the support of an external consultant, Samsø restructured its ESG governance to strengthen reporting and enhance oversight. The company also reviewed its policies and is now focused on consistent implementation and integration into daily operations.

## 2024 & 2025 ESG KPIS (INCLUDING PAI INDICATORS AS PER SFDR)

INDICATOR		UNIT	2024	2025
<b>ENVIRONMENTAL</b>				
1	Scope 1: Direct GHG emissions	t CO <sub>2e</sub>	136	<b>25</b>
2	Scope 2: Indirect GHG emissions	t CO <sub>2e</sub>	1	<b>1</b>
3	Scope 3: Other indirect GHG emissions	t CO <sub>2e</sub>	3,930	<b>2,213</b>
4	Company active in the fossil fuel sector	YES/NO	NO	<b>NO</b>
5	Share of non-renewable energy consumption	%	27%	<b>52%</b>
6	Activities negatively affecting biodiversity-sensitive areas	YES/NO	NO	<b>NO</b>
7	Emissions to water	t/M€	N.A.	<b>N.A.</b>
8	Hazardous waste generated	t	0	<b>0</b>
9	Carbon emissions reduction initiatives in place	YES/NO	YES	<b>YES</b>
<b>SOCIAL</b>				
10	Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	YES/NO	NO	<b>NO</b>
11	Policies and grievance mechanisms aligned with the UN Global Compact and OECD Guidelines in place	YES/NO	YES	<b>YES</b>
12	Gender pay gap	%	19%	<b>13%</b>
13	Female Representation on the Board	%	20%	<b>20%</b>
14	Female Representation on the Executive Committee	%	20%	<b>20%</b>
15	Involvement in the manufacturing or selling of controversial weapons	YES/NO	NO	<b>NO</b>
16	Workplace accident prevention policies in place	YES/NO	YES	<b>YES</b>
17	Severity rate	#	0.0	<b>0.0</b>
18	Number of days lost to injuries, accidents, fatalities or illness	#	0	<b>0</b>
19	Number of convictions for violation of anti-corruption and anti-bribery laws	#	0	<b>0</b>
20	Incidents of discrimination	#	0	<b>0</b>
<b>ADDITIONAL KPIS (NON-SFDR)</b>				
21	Appointed ESG manager/ team	YES/NO	YES	<b>YES</b>
22	Percentage of permanent contracts (vs. total contracts)	%	91%	<b>100%</b>
23	Hours of training per employee	H./EMP.	1	<b>1</b>
24	Percentage of female staff over total workforce	%	34%	<b>25%</b>
25	Number of fatal accidents	#	0	<b>0</b>
26	Level of development of internal policies in place according to AIP standard	%	67%	<b>100%</b>
27	Management equity/equity like incentive plans	YES/NO	YES	<b>YES</b>

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

## COMPANY DESCRIPTION

MS3, a fibre network operator based in Hull, UK, delivers affordable connectivity to homes and businesses across Northern England. Established to challenge a previously monopolised market, MS3 promotes competition, drives digital inclusion, and generates positive community impact.

## ESG RATIONALE & IMPACT KPI

MS3 delivers affordable internet to underserved areas, helping bridge the digital divide while creating local employment. The company measures its impact through homes connected and customer savings, demonstrating tangible social value. These initiatives reflect MS3's commitment to inclusive access, community development, and responsible business practices, aligning with ESG principles and long-term investment objectives.



**26,063**  
# of homes connected since AIP acquisition



**3.9**  
Implied per annum savings (£M)\*

## EMISSIONS MANAGEMENT AND DECARBONISATION

In 2025, MS3 focused on long-term emissions reduction. Telematics and driver education improved fleet per-mile impacts. The partnership with Carbon Neutral Britain was extended to maintain carbon-neutral status, and contractor agreements were updated to include emissions reporting. MS3 is developing plans to reduce refrigerant gases in offices. The H&S Manager completed the NEBOSH Environment Certificate, enhancing organizational knowledge of environmental management.

\*Based on saving per month for residential customers in Hull compared to competitors.

COMPANY INFORMATION	
Asterion Fund	Asterion Industrial Infra Fund II FCR
Investment date	December, 2021
Headquarters	UK
Website	www.ms3networks.co.uk
Sector	Telecom
Sub-sector	Fibre
Number of employees	78
Company revenue 2025	£6m
Countries of operation	UK
Asterion % ownership	100%
Contribution to SDG	SDG 9, SDG 10

## DIVERSITY AND EQUAL OPPORTUNITIES

The company continues to support and celebrate workforce diversity. MS3 has participated in the Talented Women Programme and other initiatives to strengthen women's leadership and development. These efforts reinforce MS3's commitment to fostering an inclusive culture and positioning the company as a leader in diversity within the regional telecom sector.

## SHARED SUCCESS

At MS3, the management team is incentivised through an investment-structured program, aligning their success with the company's. Additionally, the discretionary bonus structure has a 10% focus on ESG initiatives. This approach motivates leadership and reinforces MS3's commitment to driving positive change while achieving strong business performance.

## OTHER RELEVANT ESG PROGRESS

In 2025, MS3 strengthened community engagement through employee volunteering, food donations to local food banks, and the provision of laptops to support digital inclusion. The company raised funds for local charities, partnered with Hull & East Yorkshire Children's University to support disadvantaged children, and sponsored Dove House Hospice initiatives, reinforcing its commitment to positive local impact.

## 2024 & 2025 ESG KPIS (INCLUDING PAI INDICATORS AS PER SFDR)

INDICATOR		UNIT	2024	2025
<b>ENVIRONMENTAL</b>				
1	Scope 1: Direct GHG emissions	† CO <sub>2</sub> e	145	<b>115</b>
2	Scope 2: Indirect GHG emissions	† CO <sub>2</sub> e	40	<b>29</b>
3	Scope 3: Other indirect GHG emissions	† CO <sub>2</sub> e	808	<b>338</b>
4	Company active in the fossil fuel sector	YES/NO	NO	<b>NO</b>
5	Share of non-renewable energy consumption	%	53%	<b>56%</b>
6	Activities negatively affecting biodiversity-sensitive areas	YES/NO	NO	<b>NO</b>
7	Emissions to water	†/M€	N.D.	<b>N.D.</b>
8	Hazardous waste generated	†	0	<b>0</b>
9	Carbon emissions reduction initiatives in place	YES/NO	YES	<b>YES</b>
<b>SOCIAL</b>				
10	Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	YES/NO	NO	<b>NO</b>
11	Policies and grievance mechanisms aligned with the UN Global Compact and OECD Guidelines in place	YES/NO	YES	<b>YES</b>
12	Gender pay gap	%	22%	<b>8%</b>
13	Female Representation on the Board	%	29%	<b>43%</b>
14	Female Representation on the Executive Committee	%	17%	<b>25%</b>
15	Involvement in the manufacturing or selling of controversial weapons	YES/NO	NO	<b>NO</b>
16	Workplace accident prevention policies in place	YES/NO	YES	<b>YES</b>
17	Severity rate	#	0.0	<b>0.0</b>
18	Number of days lost to injuries, accidents, fatalities or illness	#	0	<b>3</b>
19	Number of convictions for violation of anti-corruption and anti-bribery laws	#	0	<b>0</b>
20	Incidents of discrimination	#	0	<b>0</b>
<b>ADDITIONAL KPIS (NON-SFDR)</b>				
21	Appointed ESG manager/ team	YES/NO	YES	<b>YES</b>
22	Percentage of permanent contracts (vs. total contracts)	%	99%	<b>99%</b>
23	Hours of training per employee	H./EMP.	20	<b>20</b>
24	Percentage of female staff over total workforce	%	28%	<b>21%</b>
25	Number of fatal accidents	#	0	<b>0</b>
26	Level of development of internal policies in place according to AIP standard	%	83%	<b>100%</b>
27	Management equity/equity like incentive plans	YES/NO	YES	<b>YES</b>

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

## COMPANY DESCRIPTION

Compagnie Electrique de Bretagne (CEB) operates a 446MW natural gas-fired CCGT in Landivisiau (France), that started operations in April 2022. CEB generates electricity with state-of-the-art CCGT technology, enabling competitive dispatch and approximately 50% lower greenhouse gas emissions than conventional fossil generation.

## ESG RATIONALE & IMPACT KPI

CEB mitigates Brittany's electric vulnerability by providing critical infrastructure to meet baseload needs, enabling the shutdown of a coal plant replaced partly by CEB's generation. Emissions decrease by approximately 65% compared to coal. Additionally, CEB's technology supports future potential conversion to biogas or hydrogen and integration with carbon capture.



**3,257**  
Avoided emissions compared to the coal plant being replaced under the Government's program (t of CO<sub>2</sub>e)

## EMISSIONS MANAGEMENT AND DECARBONISATION

CEB's decarbonisation plan prioritises emissions reduction. Optimisation of the plant's cold start curve and standby procedure were achieved in 2025, with further upgrades being considered, subject to economic evaluation. Fast cold release for the steam turbine was also tested successfully.

COMPANY INFORMATION	Asterion Fund	Asterion Industrial Infra Fund II FCR
	Investment date	April, 2022
	Headquarters	France
	Website	N/A
	Sector	Energy & Utilities
	Sub-sector	Energy generation
	Number of employees	4
	Company revenue 2025	€99m
	Countries of operation	France
	Asterion % ownership	50%
Contribution to SDG	SDG 9, SDG 13	

## DIVERSITY AND EQUAL OPPORTUNITIES

CEB operates with a lean team of four FTEs, all TotalEnergies employees seconded to the company. Diversity, equity and inclusion practices are fully aligned with TotalEnergies' group-wide policies and standards.

## SHARED SUCCESS

CEB's employees are seconded from TotalEnergies and are subject to its fixed and variable compensation framework.

## OTHER RELEVANT ESG PROGRESS

CEB strengthened wastewater pH controls to reduce corrosion and replaced hydrochloric acid with CO<sub>2</sub> for industrial water treatment. Cybersecurity and data protection policies have been implemented. No workplace accidents were reported in 2025. Asian hornet traps enhance operator safety. Public visits and educational programs continue to support local community engagement.

## 2024 & 2025 ESG KPIS (INCLUDING PAI INDICATORS AS PER SFDR)

INDICATOR		UNIT	2024	2025
<b>ENVIRONMENTAL</b>				
1	Scope 1: Direct GHG emissions	t CO <sub>2</sub> e	241,522	<b>249,791</b>
2	Scope 2: Indirect GHG emissions	t CO <sub>2</sub> e	281	<b>285</b>
3	Scope 3: Other indirect GHG emissions	t CO <sub>2</sub> e	45,150	<b>46,523</b>
4	Company active in the fossil fuel sector	YES/NO	NO	<b>NO</b>
5	Share of non-renewable energy consumption	%	100%	<b>100%</b>
6	Activities negatively affecting biodiversity-sensitive areas	YES/NO	NO	<b>NO</b>
7	Emissions to water	t/M€	7.2	<b>7.8</b>
8	Hazardous waste generated	t	147	<b>6</b>
9	Carbon emissions reduction initiatives in place	YES/NO	YES	<b>YES</b>
<b>SOCIAL</b>				
10	Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	YES/NO	NO	<b>NO</b>
11	Policies and grievance mechanisms aligned with the UN Global Compact and OECD Guidelines in place	YES/NO	YES	<b>YES</b>
12	Gender pay gap	%	N.A.	N.A.
13	Female Representation on the Board	%	25%	<b>25%</b>
14	Female Representation on the Executive Committee	%	0%	<b>0%</b>
15	Involvement in the manufacturing or selling of controversial weapons	YES/NO	NO	<b>NO</b>
16	Workplace accident prevention policies in place	YES/NO	YES	<b>YES</b>
17	Severity rate	#	0.6	<b>0.0</b>
18	Number of days lost to injuries, accidents, fatalities or illness	#	5	<b>0</b>
19	Number of convictions for violation of anti-corruption and anti-bribery laws	#	0	<b>0</b>
20	Incidents of discrimination	#	0	<b>0</b>
<b>ADDITIONAL KPIS (NON-SFDR)</b>				
21	Appointed ESG manager/ team	YES/NO	YES	<b>YES</b>
22	Percentage of permanent contracts (vs. total contracts)	%	100%	<b>100%</b>
23	Hours of training per employee	H./EMP.	9	<b>9</b>
24	Percentage of female staff over total workforce	%	25%	<b>25%</b>
25	Number of fatal accidents	#	0	<b>0</b>
26	Level of development of internal policies in place according to AIP standard	%	89%	<b>100%</b>
27	Management equity/equity like incentive plans	YES/NO	N.A.	<b>N.A.</b>

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



## COMPANY DESCRIPTION

National Broadband Ireland (NBI) bridges Ireland's digital divide via the National Broadband Plan, delivering high-speed fibre broadband infrastructure to ~566k rural and remote premises. By enabling fibre connectivity, NBI supports regional development, social and economic progress, and long-term sustainability, empowering communities to participate in Ireland's digital future.

## ESG RATIONALE & IMPACT KPI

ESG is embedded in NBI's governance and operations, reflecting its role as a long-life national infrastructure provider. Environmental, social, and governance factors influence asset performance, resilience, and public value. ESG therefore functions as a core decision-making framework, supporting risk management, responsible investment, digital inclusion and long-term value creation for stakeholders and the State.



**451,433**  
# of homes passed since AIP acquisition

## EMISSIONS MANAGEMENT AND DECARBONISATION

NBI measures Scope 1, 2, and 3 emissions and is moving toward greater use of supplier-specific data. Its Net-Zero Roadmap targets carbon neutrality by 2035 and Net Zero by 2050, aligned with network deployment cycles. Key actions include an HVO fleet pilot, 100% renewable electricity procurement, and supplier engagement to support value-chain decarbonization.

COMPANY INFORMATION	Asterion Fund	Asterion Industrial Infra Fund II FCR
	Investment date	November, 2022
	Headquarters	Ireland
	Website	https://nbi.ie
	Sector	Telecom
	Sub-sector	Fibre
	Number of employees	288
	Company revenue 2025	€482m
	Countries of operation	Ireland
	Asterion % ownership	80%*
Contribution to SDG	SDG 9, SDG 10	

## DIVERSITY AND EQUAL OPPORTUNITIES

NBI strengthened workforce diversity, raising female representation from 33% to 42% at senior management and from 26% to 32% across the workforce. Initiatives included inclusive hiring, DEI training, and engagement with the Women's Infrastructure Network (WIN) and the 30% Club. Progress is tracked annually via surveys, engagement metrics, and talent development programs.

## SHARED SUCCESS

NBI operates annual performance-based schemes for all employees, including a company-wide performance-related pay (PRP) program to align staff with corporate objectives and share in company success. A structured Management Incentive Plan (MIP) further aligns incentives for key executives.

## OTHER RELEVANT ESG PROGRESS

NBI's advanced ESG performance through ISO certifications (14001, 45001, 27001, 27701), robust health and safety programs, ongoing community engagement, and internal ESG training. A Supplier Code of Conduct was approved to support responsible procurement, and NBI's 2024 Sustainability Report earned Excellence Status in the ESG Transparency Award, reflecting the company's ESG commitment.

## 2024 & 2025 ESG KPIS (INCLUDING PAI INDICATORS AS PER SFDR)

INDICATOR		UNIT	2024	2025
<b>ENVIRONMENTAL</b>				
1	Scope 1: Direct GHG emissions	t CO <sub>2</sub> e	229	<b>247</b>
2	Scope 2: Indirect GHG emissions	t CO <sub>2</sub> e	0	<b>0</b>
3	Scope 3: Other indirect GHG emissions	t CO <sub>2</sub> e	90,772	<b>87,940</b>
4	Company active in the fossil fuel sector	YES/NO	NO	<b>NO</b>
5	Share of non-renewable energy consumption	%	0%	<b>0%</b>
6	Activities negatively affecting biodiversity-sensitive areas	YES/NO	NO	<b>NO</b>
7	Emissions to water	t/M€	N.A.	<b>N.A.</b>
8	Hazardous waste generated	t	0	<b>0</b>
9	Carbon emissions reduction initiatives in place	YES/NO	YES	<b>YES</b>
<b>SOCIAL</b>				
10	Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	YES/NO	NO	<b>NO</b>
11	Policies and grievance mechanisms aligned with the UN Global Compact and OECD Guidelines in place	YES/NO	YES	<b>YES</b>
12	Gender pay gap	%	12%	9%
13	Female Representation on the Board	%	43%	<b>36%</b>
14	Female Representation on the Executive Committee	%	33%	<b>42%</b>
15	Involvement in the manufacturing or selling of controversial weapons	YES/NO	NO	<b>NO</b>
16	Workplace accident prevention policies in place	YES/NO	YES	<b>YES</b>
17	Severity rate	#	0.0	<b>0.0</b>
18	Number of days lost to injuries, accidents, fatalities or illness	#	16	<b>0</b>
19	Number of convictions for violation of anti-corruption and anti-bribery laws	#	0	<b>0</b>
20	Incidents of discrimination	#	0	<b>0</b>
<b>ADDITIONAL KPIS (NON-SFDR)</b>				
21	Appointed ESG manager/ team	YES/NO	YES	<b>YES</b>
22	Percentage of permanent contracts (vs. total contracts)	%	98%	<b>98%</b>
23	Hours of training per employee	H./EMP.	24	<b>23</b>
24	Percentage of female staff over total workforce	%	29%	<b>31%</b>
25	Number of fatal accidents	#	0	<b>0</b>
26	Level of development of internal policies in place according to AIP standard	%	100%	<b>100%</b>
27	Management equity/equity like incentive plans	YES/NO	YES	<b>YES</b>

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

\*Including Asterion Fund II and co-investors.



## COMPANY DESCRIPTION

Founded in December 2022, Clubö is a mobility platform that pursues a strategy of consolidating off-street parking lots directly owned or concessioned by municipalities in Iberia. It acquires individual parking lots to integrate them into its platform and centralize their management, creating a new mobility ecosystem with smart parking facilities.

## ESG RATIONALE & IMPACT KPI

Clubö plays a key role in decarbonizing urban mobility by transforming traditional parking with electrification (EV charging infrastructure) and intermodal mobility (car sharing, e-bikes, etc.), promoting sustainability by reducing greenhouse gas emissions. Digitalization and centralized management of parking ensures efficient use of resources and optimized services for citizens. In addition, EV charging points improve low-carbon mobility.



**79%**  
% of renewable energy consumed out of the company's total energy consumption\*

## EMISSIONS MANAGEMENT AND DECARBONISATION

In 2025, Clubö advanced its emissions strategy by monitoring Scope 1 and 2 emissions and initiating Scope 3 measurement. Key actions included reducing Scope 2 and indirectly Scope 3 emissions through energy efficiency measures, such as LED lighting and occupancy sensors, and lowering Scope 3 emissions via improved water efficiency with timed faucets and aerators. In 2026, Scope 3 measurement will expand to include employee commuting, reinforcing the company's low-carbon transition.

COMPANY INFORMATION	Asterion Fund	Asterion Industrial Infra Fund II FCR
	Investment date	Dec 2022
	Headquarters	Spain
	Website	www.clubo.es
	Sector	Mobility
	Sub-sector	Car Park
	Number of employees	55
	Company revenue 2025	€9m
	Countries of operation	Spain
	Asterion % ownership	100%
Contribution to SDG	SDG 9, SDG 11	

## DIVERSITY AND EQUAL OPPORTUNITIES

In 2025, Clubö advanced its DEI agenda by monitoring gender pay gap and female representation at board and management levels. Insights from this review will guide 2026 initiatives, including targeted action plans to strengthen inclusivity and equity, reflecting the company's ongoing commitment to diversity and equal opportunities.

## SHARED SUCCESS

In 2024, Asterion and Clubö agreed on the definition of a Phantom Share Plan, involving certain employees, executives and other professionals of Clubö. A significant part of Clubö's employees have variable compensation linked to their performance and individual objectives, with the plan being targeted to cover all structure employees in 2026 following a structural organization. Additionally, in 2025 part of the HQ workforce bonus was linked to general ESG performance, which was previously only applicable to the CEO.

## OTHER RELEVANT ESG PROGRESS

In 2025, Clubö strengthened its ESG commitment through green infrastructure initiatives, including EV charging stations and PV plant planning, and energy efficiency measures across facilities. Accessibility and safety improvements were implemented in line with service standards, while data protection and security were enhanced to meet NIS2 requirements, ensuring responsible and sustainable operations. Additionally, several internal policies were implemented related to environmental practices, supply chain, stakeholders and business continuity management.

## 2024 & 2025 ESG KPIS (INCLUDING PAI INDICATORS AS PER SFDR)

INDICATOR		UNIT	2024	2025
<b>ENVIRONMENTAL</b>				
1	Scope 1: Direct GHG emissions	t CO <sub>2</sub> e	N.A.	<b>12</b>
2	Scope 2: Indirect GHG emissions	t CO <sub>2</sub> e	131	<b>64</b>
3	Scope 3: Other indirect GHG emissions	t CO <sub>2</sub> e	N.D.	<b>N.D.</b>
4	Company active in the fossil fuel sector	YES/NO	NO	<b>NO</b>
5	Share of non-renewable energy consumption	%	46%	<b>21%</b>
6	Activities negatively affecting biodiversity-sensitive areas	YES/NO	NO	<b>NO</b>
7	Emissions to water	t/M€	N.A.	<b>N.A.</b>
8	Hazardous waste generated	t	N.D.	<b>N.D.</b>
9	Carbon emissions reduction initiatives in place	YES/NO	YES	<b>YES</b>
<b>SOCIAL</b>				
10	Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	YES/NO	NO	<b>NO</b>
11	Policies and grievance mechanisms aligned with the UN Global Compact and OECD Guidelines in place	YES/NO	YES	<b>YES</b>
12	Gender pay gap	%	0%	17%
13	Female Representation on the Board	%	0%	<b>0%</b>
14	Female Representation on the Executive Committee	%	25%	<b>40%</b>
15	Involvement in the manufacturing or selling of controversial weapons	YES/NO	NO	<b>NO</b>
16	Workplace accident prevention policies in place	YES/NO	YES	<b>YES</b>
17	Severity rate	#	0.0	<b>0.0</b>
18	Number of days lost to injuries, accidents, fatalities or illness	#	0	<b>0</b>
19	Number of convictions for violation of anti-corruption and anti-bribery laws	#	0	<b>0</b>
20	Incidents of discrimination	#	0	<b>0</b>
<b>ADDITIONAL KPIS (NON-SFDR)</b>				
21	Appointed ESG manager/ team	YES/NO	YES	<b>YES</b>
22	Percentage of permanent contracts (vs. total contracts)	%	89%	<b>100%</b>
23	Hours of training per employee	H./EMP.	3	<b>6</b>
24	Percentage of female staff over total workforce	%	13%	<b>20%</b>
25	Number of fatal accidents	#	0	<b>0</b>
26	Level of development of internal policies in place according to AIP standard	%	44%	<b>89%</b>
27	Management equity/equity like incentive plans	YES/NO	YES	<b>YES</b>

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

\*It considers the car parkings in which Clubö has operational control.

## COMPANY DESCRIPTION

Founded in 2000 and headquartered in Seville, SSG is Spain's second-largest ambulance operator, with c. 2,000 ambulances and 5,300 employees across 12 contracts in five regions, including six in Andalucía (southern Spain). Operating under medium-term, availability-based contracts, SSG is a leading provider of critical healthcare transportation, delivering high-quality and efficient services with no demand risk.

## ESG RATIONALE & IMPACT KPI

By providing reliable and safe, mission-critical medical transportation, SSG plays a vital role in enhancing health and well-being in the communities it serves. The company expands access to healthcare services, prioritizes patient needs, and ensures timely delivery of essential medical care.



**1,308,257**  
# of patients transported since AIP's acquisition

## EMISSIONS MANAGEMENT AND DECARBONISATION

In 2025, SSG advanced its decarbonisation strategy by calculating the carbon footprint of all Group companies across Scopes 1 and 2 and initiating registration with the Spanish Ministry for the Ecological Transition and the Demographic Challenge (MITECO). Based on this assessment, the company outlined a preliminary Carbon Footprint Reduction Plan, identifying potential measures focused on fleet decarbonisation, operational efficiency, and energy efficiency initiatives at its operational bases.

COMPANY INFORMATION	<b>Asterion Fund</b>	Asterion Industrial Infra Fund II FCR
	<b>Investment date</b>	July, 2023
	<b>Headquarters</b>	Spain
	<b>Website</b>	www.grupossg.com
	<b>Sector</b>	Mobility
	<b>Sub-sector</b>	Healthcare transport
	<b>Number of employees</b>	5,535
	<b>Company revenue 2025</b>	€268m
	<b>Countries of operation</b>	Spain & Portugal
	<b>Asterion % ownership</b>	75%
<b>Contribution to SDG</b>	SDG 3, SDG 9	

## DIVERSITY AND EQUAL OPPORTUNITIES

SSG strengthened diversity and equal opportunities via an Inclusion and Disability Plan and enhanced dialogue with employee representatives. While the gender pay gap widened temporarily due to workforce changes, no discriminatory practices were identified. The company is monitoring closely and implementing targeted measures to maintain equitable pay.

## SHARED SUCCESS

MEP continues to be in place, approved in 2024. It covers top management and executives. The MEP incentivizes employees at senior and mid-level positions by aligning their interests with the company's long-term success. Participants include individuals critical to strategic decision-making and operational excellence.

## OTHER RELEVANT ESG PROGRESS

In 2025, SSG strengthened its governance framework by publishing its Sustainability Report with reference to emerging CSRD and ESRS guidance, updating its Materiality Analysis and ESG scorecard. The company also updated its Criminal Compliance Management System, introduced new anti-corruption policies and procedures, published its Code of Ethics, and prepared an internal audit and risk assessment update.

## 2024 & 2025 ESG KPIS (INCLUDING PAI INDICATORS AS PER SFDR)

INDICATOR		UNIT	2024	2025
<b>ENVIRONMENTAL</b>				
1	Scope 1: Direct GHG emissions	† CO <sub>2</sub> e	22,036	<b>28,555</b>
2	Scope 2: Indirect GHG emissions	† CO <sub>2</sub> e	6	<b>25</b>
3	Scope 3: Other indirect GHG emissions	† CO <sub>2</sub> e	N.D.	<b>N.D.</b>
4	Company active in the fossil fuel sector	YES/NO	NO	<b>NO</b>
5	Share of non-renewable energy consumption	%	100%	<b>77%</b>
6	Activities negatively affecting biodiversity-sensitive areas	YES/NO	NO	<b>NO</b>
7	Emissions to water	†/M€	N.A.	<b>N.A.</b>
8	Hazardous waste generated	†	N.A.	<b>11</b>
9	Carbon emissions reduction initiatives in place	YES/NO	YES	<b>YES</b>
<b>SOCIAL</b>				
10	Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	YES/NO	NO	<b>NO</b>
11	Policies and grievance mechanisms aligned with the UN Global Compact and OECD Guidelines in place	YES/NO	YES	<b>YES</b>
12	Gender pay gap	%	10%	<b>21%</b>
13	Female Representation on the Board	%	0%	<b>0%</b>
14	Female Representation on the Executive Committee	%	0%	<b>0%</b>
15	Involvement in the manufacturing or selling of controversial weapons	YES/NO	NO	<b>NO</b>
16	Workplace accident prevention policies in place	YES/NO	YES	<b>YES</b>
17	Severity rate	#	1.1	<b>0.9</b>
18	Number of days lost to injuries, accidents, fatalities or illness	#	6,692	<b>7,897</b>
19	Number of convictions for violation of anti-corruption and anti-bribery laws	#	0	<b>0</b>
20	Incidents of discrimination	#	3	<b>0</b>
<b>ADDITIONAL KPIS (NON-SFDR)</b>				
21	Appointed ESG manager/ team	YES/NO	YES	<b>YES</b>
22	Percentage of permanent contracts (vs. total contracts)	%	85%	<b>80%</b>
23	Hours of training per employee	H./EMP.	0	<b>20</b>
24	Percentage of female staff over total workforce	%	23%	<b>16%</b>
25	Number of fatal accidents	#	0	<b>0</b>
26	Level of development of internal policies in place according to AIP standard	%	50%	<b>100%</b>
27	Management equity/equity like incentive plans	YES/NO	YES	<b>YES</b>

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

## COMPANY DESCRIPTION

Steag operates two complementary pillars of the energy transition: Steag Power ensures energy security during Germany's coal phase-out, while Iqony drives decarbonisation through renewables, low-carbon energy services, climate-friendly district heating, energy storage, batteries and flexible generation.

## ESG RATIONALE & IMPACT KPI

Steag is advancing the energy transition by phasing out coal-fired generation while expanding low-carbon energy activities. The strategy balances emissions reduction with supply security, alongside planned investments in large-scale battery storage, flexible power plant conversions, and climate-friendly district heating.



**184,314**  
Avoided emissions through renewable generation (t CO<sub>2</sub>e)



**2,949**  
Net coal capacity in system relevance or shutdown (MW)

## EMISSIONS MANAGEMENT AND DECARBONISATION

In 2025, Steag advanced emissions management through concrete portfolio actions, including the divestment of its stake in a Turkish coal plant, reducing total emissions by c. 60% in line with Asterion's value creation and decarbonisation strategy, and supporting its coal phase-out. The Group also commissioned the Ruhr region's largest waste heat project (GreenHeat), supplying district heating. Building on this progress, emissions are expected to decline further in 2026, and Steag initiated a review of its decarbonisation strategy to reflect evolving regulatory, technological, and market conditions.

\*Including Asterion Fund II and co-investors.

Note: Employee data only considers employees based in Germany.

COMPANY INFORMATION	Asterion Fund	Asterion Industrial Infra Fund II FCR
	Investment date	December, 2023
	Headquarters	Germany
	Website	www.steag-iqony-group.com
	Sector	Energy & Utilities
	Sub-sector	Energy Generation
	Number of employees	5,345
	Company revenue 2025	€2,593m
	Countries of operation	Germany
	Asterion % ownership	100%*
Contribution to SDG	SDG 7, SDG 9, SDG 13	

## DIVERSITY AND EQUAL OPPORTUNITIES

In 2025, a comprehensive management program was set up to further develop and promote leadership skills. The Q-Fit project (qualification of women in part-time employment) was developed to promote career opportunities for part-time employees and a women's network was established to increase empowerment of female employees. The target for women on the supervisory board is 15%.

## SHARED SUCCESS

In 2025, Asterion successfully implemented a Management Equity Program reinforcing management alignment with Asterion's long-term value creation objectives for Steag.

## OTHER RELEVANT ESG PROGRESS

In 2025, Steag has made significant strides in its ESG journey. Recognized with the ESG Transparency Award, Steag strengthened its reporting, while a new climate dashboard under development enables early detection and management of climate-related risks. Through the launch of the Sustainability Academy and ESG committees, Steag is engaging stakeholders and embedding sustainability across the organization, shaping a more resilient and responsible future.

## 2024 & 2025 ESG KPIS (INCLUDING PAI INDICATORS AS PER SFDR)

INDICATOR		UNIT	2024	2025
<b>ENVIRONMENTAL</b>				
1	Scope 1: Direct GHG emissions	t CO <sub>2</sub> e	7,031,410	<b>2,902,768</b>
2	Scope 2: Indirect GHG emissions	t CO <sub>2</sub> e	106,739	<b>103,035</b>
3	Scope 3: Other indirect GHG emissions	t CO <sub>2</sub> e	1,230,143	<b>510,719</b>
4	Company active in the fossil fuel sector	YES/NO	YES	<b>YES</b>
5	Share of non-renewable energy consumption	%	95%	<b>77%</b>
6	Activities negatively affecting biodiversity-sensitive areas	YES/NO	NO	<b>NO</b>
7	Emissions to water	t/M€	N.A.	<b>N.A.</b>
8	Hazardous waste generated	t	11,008	<b>1,016</b>
9	Carbon emissions reduction initiatives in place	YES/NO	YES	<b>YES</b>
<b>SOCIAL</b>				
10	Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	YES/NO	NO	<b>NO</b>
11	Policies and grievance mechanisms aligned with the UN Global Compact and OECD Guidelines in place	YES/NO	YES	<b>YES</b>
12	Gender pay gap	%	7%	<b>7%</b>
13	Female Representation on the Board	%	33%	<b>25%</b>
14	Female Representation on the Executive Committee	%	25%	<b>8%</b>
15	Involvement in the manufacturing or selling of controversial weapons	YES/NO	NO	<b>NO</b>
16	Workplace accident prevention policies in place	YES/NO	YES	<b>YES</b>
17	Severity rate	#	0.1	<b>0.1</b>
18	Number of days lost to injuries, accidents, fatalities or illness	#	466	<b>589</b>
19	Number of convictions for violation of anti-corruption and anti-bribery laws	#	0	<b>0</b>
20	Incidents of discrimination	#	0	<b>0</b>
<b>ADDITIONAL KPIS (NON-SFDR)</b>				
21	Appointed ESG manager/ team	YES/NO	YES	<b>YES</b>
22	Percentage of permanent contracts (vs. total contracts)	%	95%	<b>94%</b>
23	Hours of training per employee	H./EMP.	1	<b>3</b>
24	Percentage of female staff over total workforce	%	5%	<b>11%</b>
25	Number of fatal accidents	#	0	<b>0</b>
26	Level of development of internal policies in place according to AIP standard	%	67%	<b>100%</b>
27	Management equity/equity like incentive plans	YES/NO	NO	<b>YES</b>

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

## COMPANY DESCRIPTION

BlueLease is an aircraft leasing platform with a diverse portfolio leased to top-tier airlines worldwide.

## ESG RATIONALE & IMPACT KPI

BlueLease integrates ESG considerations across fleet and lessee selection, underpinned by strong governance, risk management, and compliance frameworks. The company leverages its relationships with top-tier airlines to encourage responsible operations and sustainable industry practices, embedding ESG principles throughout its leasing portfolio and strengthening transparency and resilience across its business.



**8.7years**  
Average age of aircraft



**100%**  
% of new technology aircraft

## EMISSIONS MANAGEMENT AND DECARBONISATION

While BlueLease has limited direct control over aircraft operations, it considers ESG factors in fleet and lessee selection to support the adoption of newer, more fuel-efficient aircraft. Through its partnerships with leading airlines, the company can encourage lower carbon intensity, promote more sustainable operational practices, and improve transparency of emissions metrics, laying the groundwork for future decarbonisation initiatives.

COMPANY INFORMATION	<b>Asterion Fund</b>	Asterion Industrial Infra Fund II FCR
	<b>Investment date</b>	November, 2024
	<b>Headquarters</b>	Ireland
	<b>Website</b>	N.A.
	<b>Sector</b>	Mobility
	<b>Sub-sector</b>	Aircraft leasing
	<b>Number of employees</b>	0
	<b>Company revenue 2025</b>	€26m
	<b>Countries of operation</b>	Ireland
	<b>Asterion % ownership</b>	100%
<b>Contribution to SDG</b>	SDG 8, SDG 9, SDG 11	

## DIVERSITY AND EQUAL OPPORTUNITIES

BlueLease currently has no management team or employees under its operating structure. Diversity and equal opportunity considerations are taken into account as part of lessee selection where appropriate, reflecting the company's broader commitment to responsible governance across its portfolio.

## SHARED SUCCESS

BlueLease has no management team or employees under its current operating structure. Accordingly, shared success considerations are not applicable at this stage.

## OTHER RELEVANT ESG PROGRESS

During its first full year of operations, BlueLease laid the groundwork for its ESG strategy by implementing core compliance policies, including anti-bribery and sanctions. In addition, an ESG point of contact was designated and a Code of Conduct for the Board approved. The company also established ESG governance processes to support responsible business practices, including a commitment to conduct ESG due diligence on all aircraft acquisitions.

## 2024 & 2025 ESG KPIS (INCLUDING PAI INDICATORS AS PER SFDR)

INDICATOR		UNIT	2025
<b>ENVIRONMENTAL</b>			
1	Scope 1: Direct GHG emissions	t CO <sub>2</sub> e	<b>0</b>
2	Scope 2: Indirect GHG emissions	t CO <sub>2</sub> e	<b>0</b>
3	Scope 3: Other indirect GHG emissions*	t CO <sub>2</sub> e	<b>255,655</b>
4	Company active in the fossil fuel sector	YES/NO	<b>NO</b>
5	Share of non-renewable energy consumption	%	<b>N.A.</b>
6	Activities negatively affecting biodiversity-sensitive areas	YES/NO	<b>NO</b>
7	Emissions to water	t/M€	<b>N.A.</b>
8	Hazardous waste generated	t	<b>N.A.</b>
9	Carbon emissions reduction initiatives in place	YES/NO	<b>YES</b>
<b>SOCIAL</b>			
10	Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	YES/NO	<b>NO</b>
11	Policies and grievance mechanisms aligned with the UN Global Compact and OECD Guidelines in place	YES/NO	<b>YES</b>
12	Gender pay gap	%	<b>N.A.</b>
13	Female Representation on the Board	%	<b>25%</b>
14	Female Representation on the Executive Committee	%	<b>N.A.</b>
15	Involvement in the manufacturing or selling of controversial weapons	YES/NO	<b>NO</b>
16	Workplace accident prevention policies in place	YES/NO	<b>N.A.</b>
17	Severity rate	#	<b>N.A.</b>
18	Number of days lost to injuries, accidents, fatalities or illness	#	<b>N.A.</b>
19	Number of convictions for violation of anti-corruption and anti-bribery laws	#	<b>N.A.</b>
20	Incidents of discrimination	#	<b>N.A.</b>
<b>ADDITIONAL KPIS (NON-SFDR)</b>			
21	Appointed ESG manager/ team	YES/NO	<b>YES</b>
22	Percentage of permanent contracts (vs. total contracts)	%	<b>N.A.</b>
23	Hours of training per employee	H./EMP.	<b>N.A.</b>
24	Percentage of female staff over total workforce	%	<b>N.A.</b>
25	Number of fatal accidents	#	<b>N.A.</b>
26	Level of development of internal policies in place according to AIP standard	%	<b>100%</b>
27	Management equity/equity like incentive plans	YES/NO	<b>N.A.</b>

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

\*Scope 3 emissions are primarily attributable to the operational use of leased aircraft by lessee companies.



## COMPANY DESCRIPTION

ABIO is a pan-European biomethane platform with operations in Spain, Italy, Benelux, Germany and the UK. Its portfolio includes projects under construction in Spain and Italy, operational Belgian biogas plants slated for biomethane conversion, and operating facilities in the Netherlands, Germany and the UK.

## ESG RATIONALE & IMPACT KPI

Biomethane is central to our ESG strategy, replacing natural gas and reducing emissions through most cost-effective, scalable technology. By converting agricultural and organic waste into renewable energy, it supports the circular economy, accelerates decarbonization, and delivers sustainable solutions for a greener, more resilient future.



**11,628**  
Avoided emissions (through biomethane production) (t CO<sub>2</sub>e)



**143,178**  
Recovered waste (t)

## EMISSIONS MANAGEMENT AND DECARBONISATION

Biomethane plays a key role in decarbonization by converting organic waste into renewable energy, replacing fossil fuels. The company is exploring CO<sub>2</sub> capture and liquefaction for potential storage or industrial use. By supporting the circular economy and reducing overall greenhouse gas emissions, biomethane advances sustainability and contributes to global decarbonization objectives through renewable energy production and CO<sub>2</sub> management.

COMPANY INFORMATION	<b>Asterion Fund</b>	Asterion Industrial Infra Fund III FCR
	<b>Investment date</b>	January, 2024
	<b>Headquarters</b>	Spain
	<b>Website</b>	www.abio.energy
	<b>Sector</b>	Energy
	<b>Sub-sector</b>	Energy generation
	<b>Number of employees</b>	104
	<b>Company revenue 2025</b>	€15m
	<b>Countries of operation</b>	Spain, Italy, Belgium, Netherlands, UK, Germany
<b>Asterion % ownership</b>	100%*	
<b>Contribution to SDG</b>	SDG 7, SDG 12, SDG 13	

## DIVERSITY AND EQUAL OPPORTUNITIES

Over the past year, the company advanced diversity and equal opportunities by prioritizing local hiring, launching recruitment and operational training programs, and embedding D&I principles in HR policies. These initiatives support equitable access to employment, skills development, and career progression, with plans to further integrate inclusive practices across recruitment, promotion, and training.

## SHARED SUCCESS

Given ABIO's recent incorporation, a Management Equity Plan has not yet been implemented. Asterion is actively collaborating with management to define the plan, expected in 2026.

## OTHER RELEVANT ESG PROGRESS

Over the past year, the company strengthened ESG governance by rolling out core policies and assigning ESG responsibilities at Board and management levels. Key progress includes initiating Scope 1–2 emissions monitoring, tracking avoided CO<sub>2</sub> and recovered waste, implementing H&S policies, securing sustainable feedstock agreements, enhancing community engagement, and reinforcing ethical conduct and risk management frameworks.

## 2024 & 2025 ESG KPIS (INCLUDING PAI INDICATORS AS PER SFDR)

INDICATOR		UNIT	2024	2025
<b>ENVIRONMENTAL</b>				
1	Scope 1: Direct GHG emissions	t CO <sub>2</sub> e	14	<b>3,285</b>
2	Scope 2: Indirect GHG emissions	t CO <sub>2</sub> e	3	<b>629</b>
3	Scope 3: Other indirect GHG emissions	t CO <sub>2</sub> e	25	<b>29,824</b>
4	Company active in the fossil fuel sector	YES/NO	NO	<b>NO</b>
5	Share of non-renewable energy consumption	%	100%	<b>45%</b>
6	Activities negatively affecting biodiversity-sensitive areas	YES/NO	NO	<b>NO</b>
7	Emissions to water	t/M€	N.A.	<b>0</b>
8	Hazardous waste generated	t	N.A.	<b>0</b>
9	Carbon emissions reduction initiatives in place	YES/NO	YES	<b>YES</b>
<b>SOCIAL</b>				
10	Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	YES/NO	NO	<b>NO</b>
11	Policies and grievance mechanisms aligned with the UN Global Compact and OECD Guidelines in place	YES/NO	YES	<b>YES</b>
12	Gender pay gap	%	57%	<b>35%</b>
13	Female Representation on the Board	%	50%	<b>50%</b>
14	Female Representation on the Executive Committee	%	N.A.	<b>N.A.</b>
15	Involvement in the manufacturing or selling of controversial weapons	YES/NO	NO	<b>NO</b>
16	Workplace accident prevention policies in place	YES/NO	YES	<b>YES</b>
17	Severity rate	#	0.0	<b>0.1</b>
18	Number of days lost to injuries, accidents, fatalities or illness	#	0	<b>10</b>
19	Number of convictions for violation of anti-corruption and anti-bribery laws	#	0	<b>0</b>
20	Incidents of discrimination	#	0	<b>0</b>
<b>ADDITIONAL KPIS (NON-SFDR)</b>				
21	Appointed ESG manager/ team	YES/NO	YES	<b>YES</b>
22	Percentage of permanent contracts (vs. total contracts)	%	88%	<b>89%</b>
23	Hours of training per employee	H./EMP.	15	<b>16</b>
24	Percentage of female staff over total workforce	%	20%	<b>29%</b>
25	Number of fatal accidents	#	0	<b>0</b>
26	Level of development of internal policies in place according to AIP standard	%	0%	<b>60%</b>
27	Management equity/equity like incentive plans	YES/NO	YES	<b>YES</b>

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

\*Including Asterion Fund III and co-investors.

## COMPANY DESCRIPTION

Revalue develops, builds, and manages renewable energy projects across photovoltaics, wind, and battery storage. The company supports the energy transition by adding clean capacity, reducing GHG emissions, and promoting efficient, resilient, and responsible energy production systems.

## ESG RATIONALE & IMPACT KPI

The company advances the energy transition by developing clean energy capacity, reducing greenhouse gas emissions and displacing fossil fuel generation. Its integrated projects promote responsible land use, support biodiversity, and enhance system resilience, delivering long-term environmental stewardship while generating measurable climate and social impact across its operations.



**42.36**  
Renewable energy capacity (MW) (\*)



**510**  
Avoided emissions (t CO<sub>2</sub>e)

## EMISSIONS MANAGEMENT AND DECARBONISATION

Revalue's decarbonisation strategy is embedded in its industrial development plan and daily operations, with growth targets linked to renewable capacity authorisation, construction, and generation milestones. The company has initiated monitoring of Scope 1 and 2 emissions, with Scope 3 data collection scheduled for 2026 to support targeted reduction initiatives.

\*Including operational and under development renewable energy capacity.

COMPANY INFORMATION	<b>Asterion Fund</b>	Asterion Industrial Infra Fund III FCR
	<b>Investment date</b>	July, 2024
	<b>Headquarters</b>	Italy
	<b>Website</b>	www.revalue-energies.com
	<b>Sector</b>	Energy
	<b>Sub-sector</b>	Renewable energy
	<b>Number of employees</b>	15
	<b>Company revenue 2025</b>	€0m
	<b>Countries of operation</b>	Italy
	<b>Asterion % ownership</b>	100%
<b>Contribution to SDG</b>	SDG 7, SDG 9, SDG 13	

## DIVERSITY AND EQUAL OPPORTUNITIES

In 2025, Revalue rolled out initiatives under UNI/PdR 125:2022 to promote gender equality and prevent discrimination. Measures included inclusive recruitment, an inclusive language guide, flexible working, performance-based incentives, supplementary health insurance, and access to a work-life balance learning platform. Progress is tracked via annual surveys overseen by a Gender Equality Steering Committee.

## SHARED SUCCESS

Revalue has implemented two complementary incentive schemes. A Management Equity Plan (MEP) provides long-term alignment by linking management remuneration to the company's value creation over the holding period until exit. In parallel, a Management Incentive Plan (MIP) grants annual cash bonuses tied to the achievement of predefined operational KPIs, including renewable capacity authorised, installed, and producing.

## OTHER RELEVANT ESG PROGRESS

Revalue strengthened ESG performance across all material topics, with notable progress on social aspects. Initiatives included enhanced manager-employee dialogue, improved safety oversight during panel construction, and defined training targets. Community engagement encompassed Red Cross volunteering, support for Granda Volley, and a donation to Fiordaliso, a non-profit providing protection, psychological support, and reintegration for women victims of violence.

## 2024 & 2025 ESG KPIS (INCLUDING PAI INDICATORS AS PER SFDR)

INDICATOR		UNIT	2025
<b>ENVIRONMENTAL</b>			
1	Scope 1: Direct GHG emissions	t CO <sub>2</sub> e	<b>0</b>
2	Scope 2: Indirect GHG emissions	t CO <sub>2</sub> e	<b>9</b>
3	Scope 3: Other indirect GHG emissions	t CO <sub>2</sub> e	<b>N.D.</b>
4	Company active in the fossil fuel sector	YES/NO	<b>NO</b>
5	Share of non-renewable energy consumption	%	<b>84%</b>
6	Activities negatively affecting biodiversity-sensitive areas	YES/NO	<b>NO</b>
7	Emissions to water	t/M€	<b>N.A.</b>
8	Hazardous waste generated	t	<b>0</b>
9	Carbon emissions reduction initiatives in place	YES/NO	<b>YES</b>
<b>SOCIAL</b>			
10	Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	YES/NO	<b>NO</b>
11	Policies and grievance mechanisms aligned with the UN Global Compact and OECD Guidelines in place	YES/NO	<b>YES</b>
12	Gender pay gap	%	<b>3%</b>
13	Female Representation on the Board	%	<b>20%</b>
14	Female Representation on the Executive Committee	%	<b>N.A.</b>
15	Involvement in the manufacturing or selling of controversial weapons	YES/NO	<b>NO</b>
16	Workplace accident prevention policies in place	YES/NO	<b>YES</b>
17	Severity rate	#	<b>0.0</b>
18	Number of days lost to injuries, accidents, fatalities or illness	#	<b>0</b>
19	Number of convictions for violation of anti-corruption and anti-bribery laws	#	<b>0</b>
20	Incidents of discrimination	#	<b>0</b>
<b>ADDITIONAL KPIS (NON-SFDR)</b>			
21	Appointed ESG manager/ team	YES/NO	<b>YES</b>
22	Percentage of permanent contracts (vs. total contracts)	%	<b>100%</b>
23	Hours of training per employee	H./EMP.	<b>53</b>
24	Percentage of female staff over total workforce	%	<b>67%</b>
25	Number of fatal accidents	#	<b>0</b>
26	Level of development of internal policies in place according to AIP standard	%	<b>16%</b>
27	Management equity/equity like incentive plans	YES/NO	<b>YES</b>

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

## COMPANY DESCRIPTION

2i Aeroporti is Italy's largest airport platform, managing the concessions of seven strategic airports: Milan Malpensa, Milan Linate, Naples, Salerno, Turin, Trieste and Bergamo. It handles around 40% of Italy's air traffic and holds a leading position in the cargo segment.

## ESG RATIONALE & IMPACT KPI

2i Aeroporti operates critical aviation infrastructure, supporting connectivity, economic development and territorial cohesion. Through continuous investments in safety, decarbonisation, energy efficiency and service quality, the platform enhances the resilience of essential transport assets while reducing environmental impacts, improving passenger experience and maintaining the highest standards of governance and regulatory compliance.



**62.3 million**  
# of terminal passengers

## EMISSIONS MANAGEMENT AND DECARBONISATION

2i Aeroporti monitors Scope 1 and 2 emissions across its portfolio and has progressed the assessment of material Scope 3 categories. In 2025, decarbonisation efforts focused on controllable levers, including on-site solar generation, energy efficiency measures, and ground fleet electrification. Milan airports (SEA) are pursuing an ACA Level 4+ pathway supported by regulated capex plans. Naples airport (GESAC) has achieved ACA Level 5 (the only airport in Italy) underscoring best-in-class emissions management and long-term decarbonisation execution.

\*Including Asterion Fund III and co-investors.

COMPANY INFORMATION	<b>Asterion Fund</b>	Asterion Industrial Infra Fund III FCR
	<b>Investment date</b>	November, 2024
	<b>Headquarters</b>	Italy
	<b>Website</b>	N.A.
	<b>Sector</b>	Mobility
	<b>Sub-sector</b>	Airport Infrastructure
	<b>Number of employees</b>	3,416
	<b>Company revenue 2025</b>	€1,205 m
	<b>Countries of operation</b>	Italy
	<b>Asterion % ownership</b>	49%*
<b>Contribution to SDG</b>	SDG 7, SDG 9, SDG 13	

## DIVERSITY AND EQUAL OPPORTUNITIES

In 2025, 2i Aeroporti advanced diversity and equal opportunity initiatives across its airports, supported by formal gender equality policies, dedicated governance committees, and systematic monitoring of diversity KPIs. Key actions included inclusive recruitment processes, bias and inclusion training, initiatives to address the gender pay gap, and targets to increase female representation in management.

## SHARED SUCCESS

2i Aeroporti has implemented long-term incentive and management equity-like programs across its airport platform, covering senior management and key executives. These multi-year, performance-based plans link variable remuneration to financial, operational, and ESG targets, including sustainability, safety, and service quality. The framework is consistently applied across the platform and aligned with long-term value creation, regulatory requirements, and responsible business practices.

## OTHER RELEVANT ESG PROGRESS

Over the past year, 2i Aeroporti advanced priority ESG topics by strengthening health and safety monitoring, delivering regulated service quality and PRM accessibility KPIs, embedding ESG criteria in supplier qualification and procurement, and implementing structured airport-level community engagement. These initiatives were executed within existing regulatory and governance frameworks across the portfolio.

## 2024 & 2025 ESG KPIS (INCLUDING PAI INDICATORS AS PER SFDR)

INDICATOR		UNIT	2025
<b>ENVIRONMENTAL</b>			
1	Scope 1: Direct GHG emissions	t CO <sub>2</sub> e	<b>5,331</b>
2	Scope 2: Indirect GHG emissions	t CO <sub>2</sub> e	<b>62,748</b>
3	Scope 3: Other indirect GHG emissions**	t CO <sub>2</sub> e	<b>6,074,913</b>
4	Company active in the fossil fuel sector	YES/NO	<b>NO</b>
5	Share of non-renewable energy consumption	%	<b>79%</b>
6	Activities negatively affecting biodiversity-sensitive areas	YES/NO	<b>NO</b>
7	Emissions to water	t/M€	<b>0</b>
8	Hazardous waste generated	t	<b>60</b>
9	Carbon emissions reduction initiatives in place	YES/NO	<b>YES</b>
<b>SOCIAL</b>			
10	Involvement in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	YES/NO	<b>NO</b>
11	Policies and grievance mechanisms aligned with the UN Global Compact and OECD Guidelines in place	YES/NO	<b>YES</b>
12	Gender pay gap	%	<b>8%</b>
13	Female Representation on the Board	%	<b>80%</b>
14	Female Representation on the Executive Committee	%	<b>N.A.</b>
15	Involvement in the manufacturing or selling of controversial weapons	YES/NO	<b>NO</b>
16	Workplace accident prevention policies in place	YES/NO	<b>YES</b>
17	Severity rate	#	<b>0.3</b>
18	Number of days lost to injuries, accidents, fatalities or illness	#	<b>1,889</b>
19	Number of convictions for violation of anti-corruption and anti-bribery laws	#	<b>0</b>
20	Incidents of discrimination	#	<b>0</b>
<b>ADDITIONAL KPIS (NON-SFDR)</b>			
21	Appointed ESG manager/ team	YES/NO	<b>YES</b>
22	Percentage of permanent contracts (vs. total contracts)	%	<b>97%</b>
23	Hours of training per employee	H./EMP.	<b>36</b>
24	Percentage of female staff over total workforce	%	<b>36%</b>
25	Number of fatal accidents	#	<b>0</b>
26	Level of development of internal policies in place according to AIP standard	%	<b>100%</b>
27	Management equity/equity like incentive plans	YES/NO	<b>YES</b>

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

Note: Unless otherwise stated, metrics are reported on a 100% consolidated basis across controlled portfolio companies and are not adjusted for the 2i Aeroporti's ownership share.

\*\*Scope 3 emissions are primarily driven by passenger and airline activity (including flights), which are outside the airport's operational control. Accordingly, the reported figure is elevated and reflects the airport's role as an infrastructure provider rather than a direct emitter.

**ASTERION**  
INDUSTRIAL